

United Issues Statement In Support of Oil Trading Legislation

2008-06-17

Today, United Airlines (NASDAQ:UAUA) issued a statement in support of legislation to increase transparency and resources for the Commodity Futures Trading Commission (CFTC), the federal agency charged with overseeing America's oil markets.

In support of measures aimed to directly address the unprecedented price of oil, Chairman, President and Chief Executive Officer Glenn Tilton made the following statement regarding S. 3130, "The Increasing Transparency and Accountability in Oil Prices Act of 2008."

"As oil prices reach another all-time high, industry and policymakers must take decisive action to address the volatility and unrelenting rise in fuel prices. Reform and transparency in the energy commodity futures market represents a necessary step toward bringing the price of oil in line with supply and demand. These unprecedented increases have significant impact on our business -- causing repercussions for our passengers and the communities we serve, as well as our employees and shareholders. United supports this legislation and thanks Senator Durbin for his leadership on this issue, which is critical to the health of the aviation industry," said Tilton.

Issue Overview

The Air Transport Association estimates that U.S. airlines will spend nearly \$60 billion on fuel in 2008 -- an astounding \$20 billion more than the cost of fuel last year. Members of Congress are working to reduce speculative trading -- one variable driving the escalating price of oil.

At current prices, United's projected fuel cost for 2008 will be more than \$3.5 billion higher than 2007, putting the company's total fuel bill for 2008 at a projected \$9.5 billion.

Congress and the industry are taking urgent action to respond to these unprecedented market conditions. Senator Durbin and many other members of Congress are calling for increased regulatory oversight and greater transparency in commodity futures trading.

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