
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): March 9, 2010

**UAL CORPORATION
UNITED AIR LINES, INC.**

(Exact name of registrant as specified in its charter)

Delaware
Delaware
(State or other jurisdiction
of incorporation)

001-06033
001-11355
(Commission File Number)

36-2675207
36-2675206
(IRS Employer
Identification Number)

77 W. Wacker Drive, Chicago, IL
(Address of principal executive offices)

60601
(Zip Code)

(312) 997-8000
Registrant's telephone number, including area code

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 7.01 Regulation FD Disclosure.

Kathryn A. Mikells, Executive Vice President and Chief Financial Officer of UAL Corporation and United Air Lines, Inc., will speak at the JP Morgan Aviation and Transportation Conference on Tuesday, March 9, 2010. Attached hereto as Exhibit 99.1 are slides that will be presented at that time.

The information in this Item 7.01, including Exhibit 99.1, is being furnished and shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section and shall not be deemed incorporated by reference into any registration statement or other document filed pursuant to the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1*	UAL slide presentation delivered on March 9, 2010

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

UAL CORPORATION
UNITED AIR LINES, INC.

By: /s/ Ricks P. Frazier
Name: Ricks P. Frazier
Title: General Counsel and Secretary (Interim)

Date: March 9, 2010

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99.1*	UAL slide presentation delivered on March 9, 2010

J.P. Morgan
Aviation and Transportation Conference
Kathryn Mikells, Chief Financial Officer



New York, NY
March 9, 2010



Safe Harbor Statement And Non-GAAP Reconciliation

Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995: Certain statements included in this presentation are forward-looking and thus reflect our current expectations and beliefs with respect to certain current and future events and financial performance. Such forward-looking statements are and will be subject to many risks and uncertainties relating to our operations and business environment that may cause actual results to differ materially from any future results expressed or implied in such forward-looking statements. Words such as “expects,” “will,” “plans,” “anticipates,” “indicates,” “believes,” “forecast,” “guidance,” “outlook” and similar expressions are intended to identify forward-looking statements. Additionally, forward-looking statements include statements that do not relate solely to historical facts, such as statements which identify uncertainties or trends, discuss the possible future effects of current known trends or uncertainties, or which indicate that the future effects of known trends or uncertainties cannot be predicted, guaranteed or assured. All forward-looking statements in this presentation are based upon information available to us on the date of this presentation. We undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, changed circumstances or otherwise. Our actual results could differ materially from these forward-looking statements due to numerous factors including, without limitation, the following: our ability to comply with the terms of our amended credit facility and other financing arrangements; the costs and availability of financing; our ability to maintain adequate liquidity; our ability to execute our operational plans; our ability to control our costs, including realizing benefits from our resource optimization efforts, cost reduction initiatives and fleet replacement program; our ability to utilize our net operating losses; our ability to attract and retain customers; demand for transportation in the markets in which we operate; an outbreak of a disease that affects travel demand or travel behavior; demand for travel and the impact the economic recession has on customer travel patterns; the increasing reliance on enhanced video-conferencing and other technology as a means of conducting virtual meetings; general economic conditions (including interest rates, foreign currency exchange rates, investment or credit market conditions, crude oil prices, costs of aviation fuel and refining capacity in relevant markets); our ability to cost-effectively hedge against increases in the price of aviation fuel; any potential realized or unrealized gains or losses related to fuel or currency hedging programs; the effects of any hostilities, act of war or terrorist attack; the ability of other air carriers with whom we have alliances or partnerships to provide the services contemplated by our respective arrangements with such carriers; the costs and availability of aviation and other insurance; the costs associated with security measures and practices; industry consolidation; competitive pressures on pricing and on demand; capacity decisions of United and/or our competitors; U.S. or foreign governmental legislation, regulation and other actions (including open skies agreements); labor costs; our ability to maintain satisfactory labor relations and the results of the collective bargaining agreement process with our union groups; any disruptions to operations due to any potential actions by our labor groups; weather conditions; and other risks and uncertainties, including those set forth under the caption “Risk Factors” in Item 1A. of the 2009 Annual Report, as well as other risks and uncertainties set forth from time to time in the reports we file with the U.S. Securities and Exchange Commission (“SEC”). Consequently, forward-looking statements should not be regarded as representations or warranties by UAL or United that such matters will be realized.

Information regarding reconciliation of certain non-GAAP financial measures contained in this presentation is available on the Company’s web site at www.united.com/ir

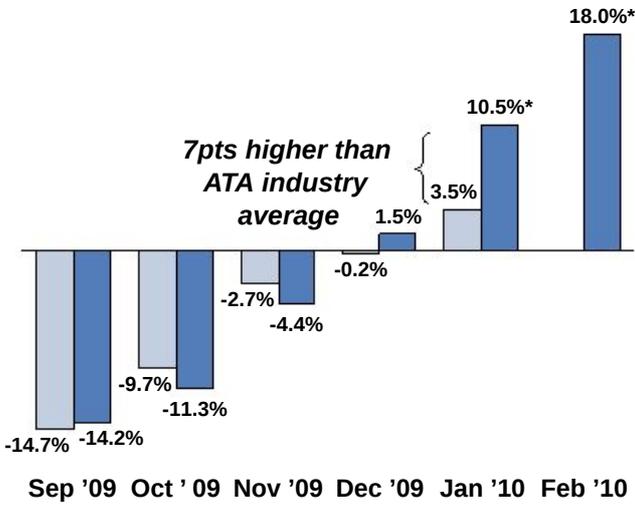
On The Path To Reach Our Full Potential



Focused On Achieving Margin Leadership

Our Revenue Recovery Is Outpacing The Industry

PRASM Change – United and Industry

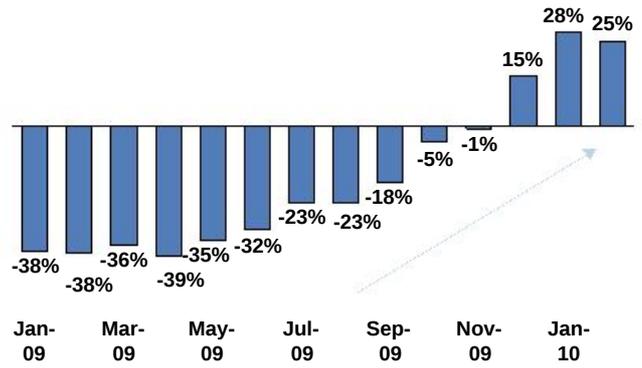


■ ATA Industry PRASM YOY Change
■ United PRASM YOY Change

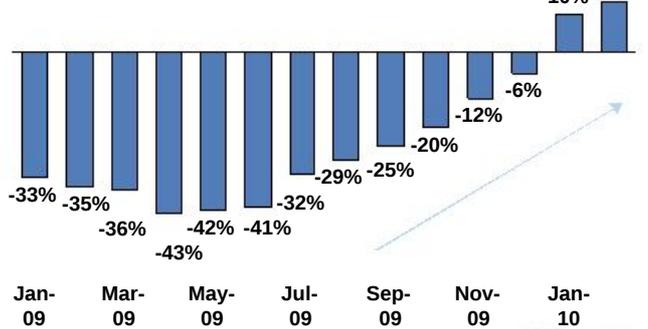
*Mid-point of disclosed range



United's International Premium Cabin Bookings YOY



United's Corporate Customer Revenue YOY



Source: United ticketing data.
p. 4



We Made The Right Decisions During The Downturn

Reduced Premium Seats



- New international premium cabins contain 20% fewer premium seats
- Reconfiguration of 767s and 747s to new premium cabins completed in 2009
- Began converting 777s last month

Strategic Capacity Reductions



- Grounded 6 747's
- Down-gauged flights to areas like London and China
 - Unit revenue now improving faster in these markets
- Redeployed aircraft to new markets such as Dubai, Zurich, and Moscow

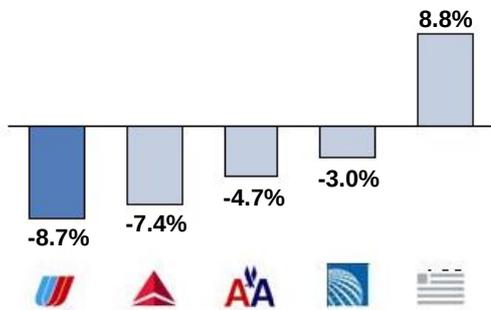
Maintained Network



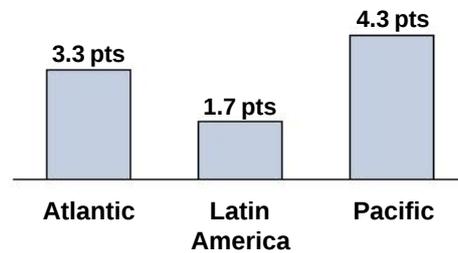
- Maintained network breadth
 - Serving approximately 20 more destinations than 2006
- Right-sized markets by removing mainline aircraft and replacing with regional jets
- Aggressive inventory management

We Are Achieving Positive Results From Our Actions

2009 International Capacity Changes



United 4Q 2009 YOY PRASM B/(W) Than ATA Industry

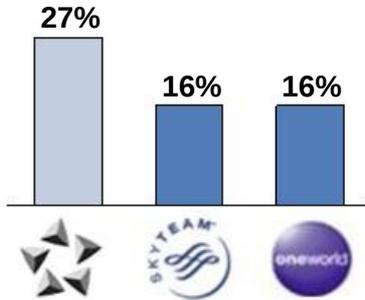


We Took More Aggressive Capacity Actions Internationally Than Other Carriers

Maximizing Our Alliance Opportunities Is Critical



Global Capacity Share By Alliance With Continental In Star



- Addition of Continental to the Star Alliance in October 2009
- Expanding Joint Venture Structures in the Atlantic and Pacific*
- Critical to Attracting Corporate Contracts



* Subject to regulatory approval



Our Network Improvements Are Continuing

Increasing Network Breadth



- First-ever service to Africa (Accra, Ghana and Lagos, Nigeria)
- Extending existing daily Washington-Kuwait flight to include Bahrain
- New non-stop flights from Chicago to Brussels and Rome
- Applied for service to Haneda Airport in Tokyo

Expanding International Joint Ventures



- Added Continental and Air Canada to existing trans-Atlantic joint venture
- Applied to DOT for trans-Pacific joint venture with Continental and ANA
- Added Brussels Airlines to Star Alliance
- Started joint venture with Aer Lingus on Washington to Madrid Route

Improving United Express Partnerships

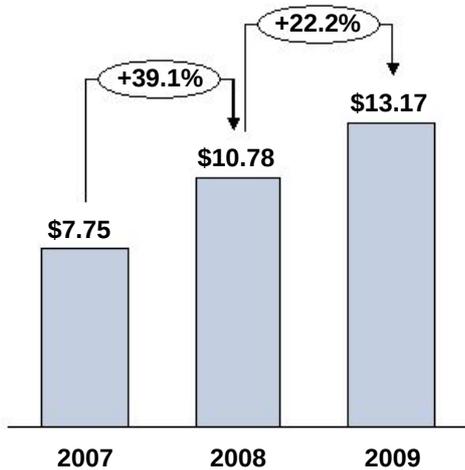


- Extended our long-term partnership with Skywest and ASA with addition of 14 aircraft
- Added a quality regional partner in ExpressJet
- Reduced exposure to Mesa which is currently in bankruptcy restructuring

We Have Been A Leader In Creating New Revenue Streams

- We Generate \$13 Per Passenger – The Highest of Any US Airline -

Ancillary Revenue Per Passenger (\$)



- **First to introduce second bag fee**
- **Unbundling is Here to Stay**
 - First & Second Bag Fees
 - Buy on Board Food
- **Providing Customers With Choice Presents a Growing Opportunity**
 - First and Business Class Upsell
 - Economy Plus Upsell
 - Premier Line Access
 - Red Carpet Club Day Passes
 - Premier For A Day

Building The Industry's Best Loyalty Program

Recent Improvements In The Mileage Plus Program



Hotel & Car Awards for All Members



Unlimited Domestic Upgrades for Elite Members



Miles & Money Awards



One-Way Awards

A Strong Loyalty Program Is Good For Business

- Improves the value proposition for our customers
- Enhances our capture of premium revenue flyers
- Makes the program more attractive to retailers and partners

Mileage Plus®
 **UNITED**

We Are Narrowing The Cost Gap To The Industry Leader

Full Year 2007 Mainline CASM Ex Fuel

Rank		vs. United
1st		8.5% Better
2nd		2.4% Better
3rd		
4th		1.9% Worse
5th		9.5% Worse

Full Year 2010 Mainline CASM Ex Fuel

Rank		vs. United
1st		7.3% Better
2nd		
3rd		1.3% Worse
4th		9.3% Worse
5th		11.0% Worse

Non-Fuel Unit Costs Up Less Than 1% From 2007 - 2009

NOTE: DAL's CASM excludes third party business expense; All numbers exclude specials and are adjusted for stage-length and seat density

By Reducing Costs Across The Company

Improved Asset Efficiency And Utilization



- Retirement of older aircraft (737s)
- Improved real estate utilization
- Improved spare parts inventory management
- Streamlined maintenance cycle timing

Aggressively Reduced Outside Service Costs



- Crew hotels
- Catering
- Commission rates
- Regional Carrier Contracts
- Navigation Charges
- Global Distribution Systems (GDS) rates

Increased Overhead Efficiency And Productivity



- Streamlined processes and reduced complexity to drive productivity improvements
- Nearly 25% reduction in management overhead since 2008
- Front line productivity improved 2% from 2007 to 2009 despite 11% lower capacity

And Removing Waste Through Operational Improvements



United Rises to First in On-Time Arrivals in 2009 Among the U.S. Five Largest Global Carriers*

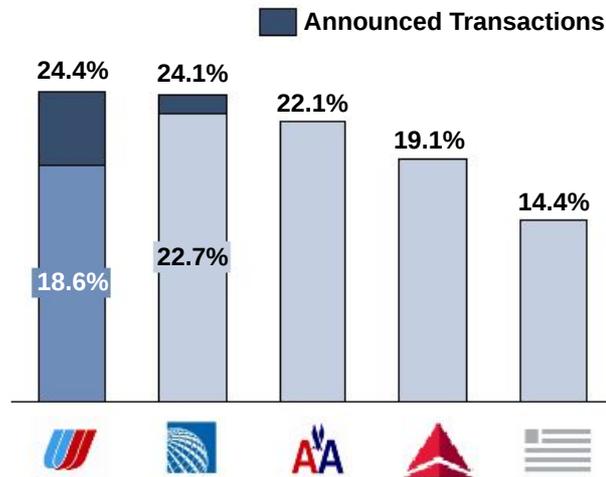


- Reduces crew reserve costs
- Allows more effective utilization of resources such as aircraft and gates
- Minimizes re-accommodation costs
- Frontline Employees Each Earned \$800 Incentive Bonus in 2009

*According to recently published arrival data in the U.S. Department of Transportation Air Travel Consumer Report, United ranked highest in on-time performance for domestic scheduled flights as measured by the U.S. DOT (flights arriving within 14 minutes of scheduled arrival time) between 1/1/09-12/31/09, when compared to the largest U.S. global carriers based on available seat miles, enplaned passengers or passenger revenue, which includes Delta (including its Northwest subsidiary), American, Continental and US Airways.

Our Liquidity Is Among The Strongest In The Industry

Liquidity Balance As a Percentage of Revenue – Year End 2009

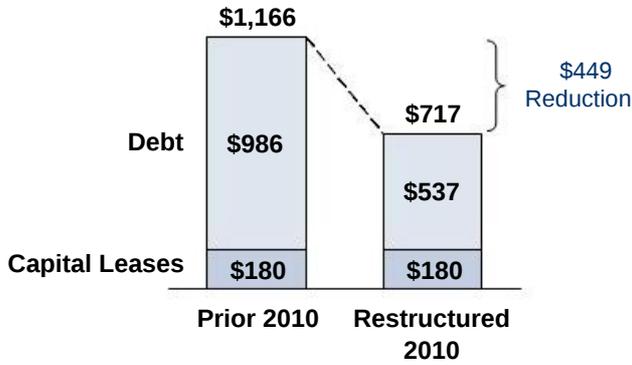


*Announced Transactions include UAUA Secured Notes transaction (announced in Jan 2010) and EETC proceeds and CAL 2009-2 EETC

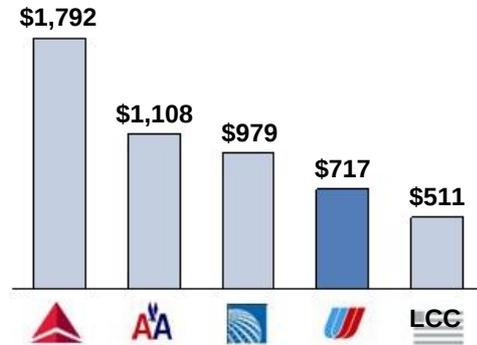
- More than \$3.0 billion in unrestricted cash at end of 2009
- Additional \$950 million raised in early 2010
 - Approximately \$250 million in January 2010 from EETC transactions
 - Net proceeds coming in April 2010 from \$700 million senior secured notes and senior second lien notes

We Have Successfully Reduced Our Fixed Obligations

United 2010 Debt and Capital Lease Principal Payments (In Millions)



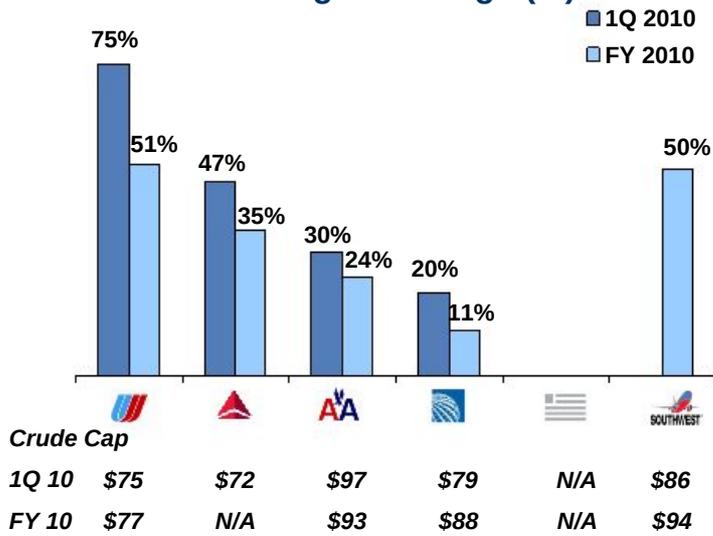
2010 Debt and Capital Lease Principal Payments (In Millions)



Principal Payments Reduced By More Than \$700 Million Over The Two-Year Period 2010-2011

Systematic Hedging Program Has Resulted In A Strong Hedge Book Relative To Peers

Fuel Hedge Coverage (%)



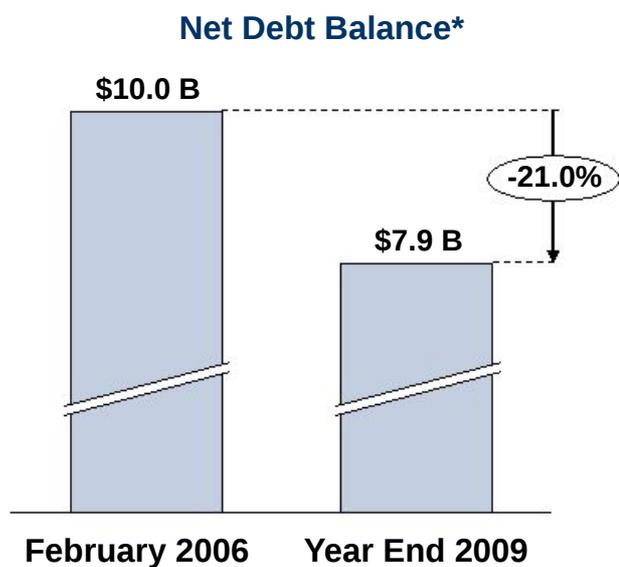
Sources: Company press releases and earnings calls

Southwest did not disclose Q1 hedge coverage; coverage to 20% at WTI prices between \$100/bbl and \$120/bbl and coverage to 40% at WTI prices above \$120/bbl

Continental and Southwest crude equivalent numbers estimated based on their hedging disclosures

- We continue to maintain a strong hedge book with conservative instruments
 - 75% Coverage for Q1 2010
 - Roughly 50% calls and 50% swaps
- 80% full year 2010 downside participation if fuel prices fall significantly

We Will Use Future Operating Cash Flow To Improve Balance Sheet



* Includes operating leases at 7X rent

- United's debt levels have been managed prudently through the business cycle
- Aircraft debt structured to allow fleet and financing flexibility
- Future operating cash-flow will enable de-levering

Running A Better Company Has Allowed Us To Make Smart Investments In Our Future

Next-Generation Aircraft Order



- Smart aircraft purchase at the bottom of the cycle
- Negotiated significant flexibility
- Limited near term cash payments - approximately \$60 Million over next 3 years
- Significant improvements in range, fuel burn and maintenance costs

Industry Leading First And Business Class



- Fully lie-flat first and business class seats
- Large screen on-demand audio and video
- Improved dining menu

Other Customer Facing Investments



- Leather seating in domestic first class
- New uniforms for our employees
- Increased employee training
- New and remodeled Red Carpet Clubs at O'Hare

On The Path To Achieve Our Full Potential



- **Our goal is margin leadership**
 - Recent revenue improvements outpacing the industry
 - Narrowing unit cost gap to industry leader
- **Cash and risk management ensuring financial stability**
- **Making smart, strategic investments in our future**

We Are Well Positioned To Take Full Advantage Of The Economic Recovery

Non-GAAP Reconciliations



GAAP To Non-GAAP Reconciliation

Operating Expense per ASM (cents)

	Twelve Months Ending		
	December 31, 2009 Actual	December 31, 2008 Actual	December 31, 2007 Actual
Mainline operating expense	11.05	15.74	11.39
Special items & other exclusions	<u>(0.33)</u>	<u>(2.07)</u>	<u>0.03</u>
Mainline operating expense excluding special items	10.72	13.67	11.42
Plus: Net non-cash mark-to-market hedge impact	<u>0.48</u>	<u>(0.42)</u>	<u>0.01</u>
Mainline operating expense excluding net non-cash mark-to-market hedge impact and special items	<u>11.20</u>	<u>13.25</u>	<u>11.43</u>
Less: fuel expense (excluding net non-cash mark-to-market fuel hedge impact)	<u>(3.25)</u>	<u>(5.27)</u>	<u>(3.53)</u>
Mainline operating expense excluding fuel and special items	<u>7.95</u>	<u>7.99</u>	<u>7.90</u>
Year over Year % Change	(0.5%)	1.1%	
2009 vs. 2007 % Change	0.6%		