
**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): September 18, 2008

UAL CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-06033
(Commission File Number)

36-2675207
(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, Vice President of United Air Lines, Inc., a wholly owned subsidiary of UAL Corporation, will speak at the Calyon Airline Conference on Thursday, September 18, 2008. 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 September 18, 2008

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

By: /s/ Paul R. Lovejoy
Name: Paul R. Lovejoy
Title: Senior Vice President, General Counsel and Secretary

Date: September 18, 2008

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99.1*	UAL slide presentation delivered on September 18, 2008

* Furnished herewith electronically.



UAL Corporation

Calyon Airline Conference 2008

September 18, 2008

 **UAL CORPORATION**

Safe Harbor Statement And Non-GAAP Reconciliation

The information included in this presentation contains certain statements that are “Forward-Looking Statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are subject to a number of assumptions, risks and uncertainties related to the Company’s operations and the business environment in which it operates. Actual results may differ materially from any future results expressed or implied in such Forward-Looking Statements due to numerous factors, many of which are beyond the Company’s control, including factors set forth in the Company’s Form 10-K for 2007 and other subsequent Company reports filed with the United States Securities and Exchange Commission. Persons reviewing this presentation are cautioned that the Forward-Looking Statements speak only as of the date made and are not guarantees of future performance. The Company undertakes no obligation to update any Forward-Looking Statements.

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

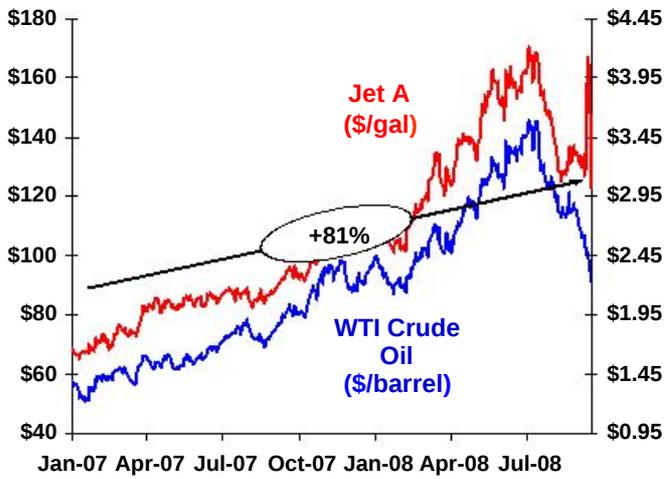
United Performed Well In 2007

- **2007 was the most profitable year since 1999**
 - Over \$1 billion of operating income
 - Over \$600 million of pre-tax profit
- **\$2.1 billion in operating cash flow**
 - 37% higher than 2006
- **\$2.3 billion in debt reduction**
- **Competitive Pre-Tax Margin**

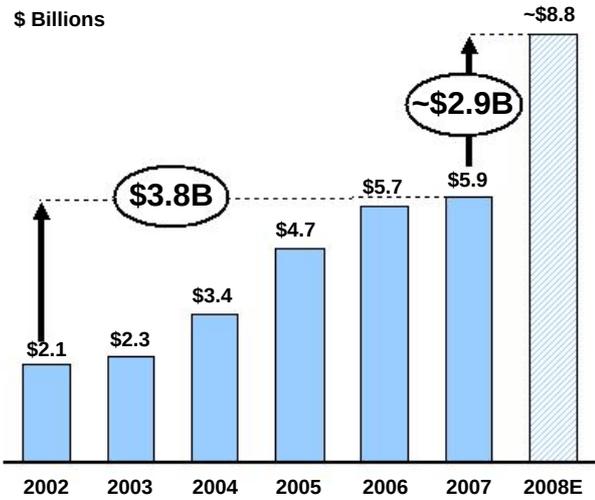


Unprecedented Rise In Jet Fuel Prices Has Put Severe Pressure on Financial Performance

Jet A and WTI Spot Prices



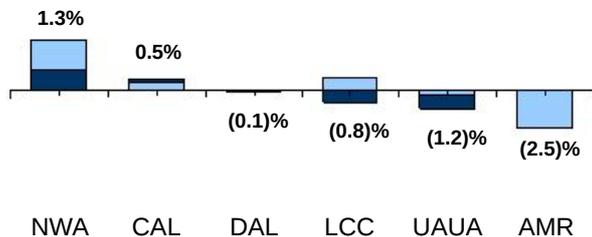
United Consolidated Fuel Expense



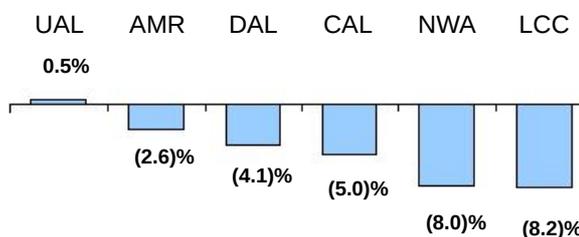
Reflects Jet A and WTI crude prices from January 1, 2007 through September 16, 2008

Pre-Tax Margin and Cash Flow Generation

Pre-Tax Margin
Twelve Months Ended June 30, 2008



Free Cash Flow/Total Revenue
Twelve Months Ended June 30, 2008



Adjusted for Unrealized Hedge Gains

Sources: Company press releases and Earnings Calls.

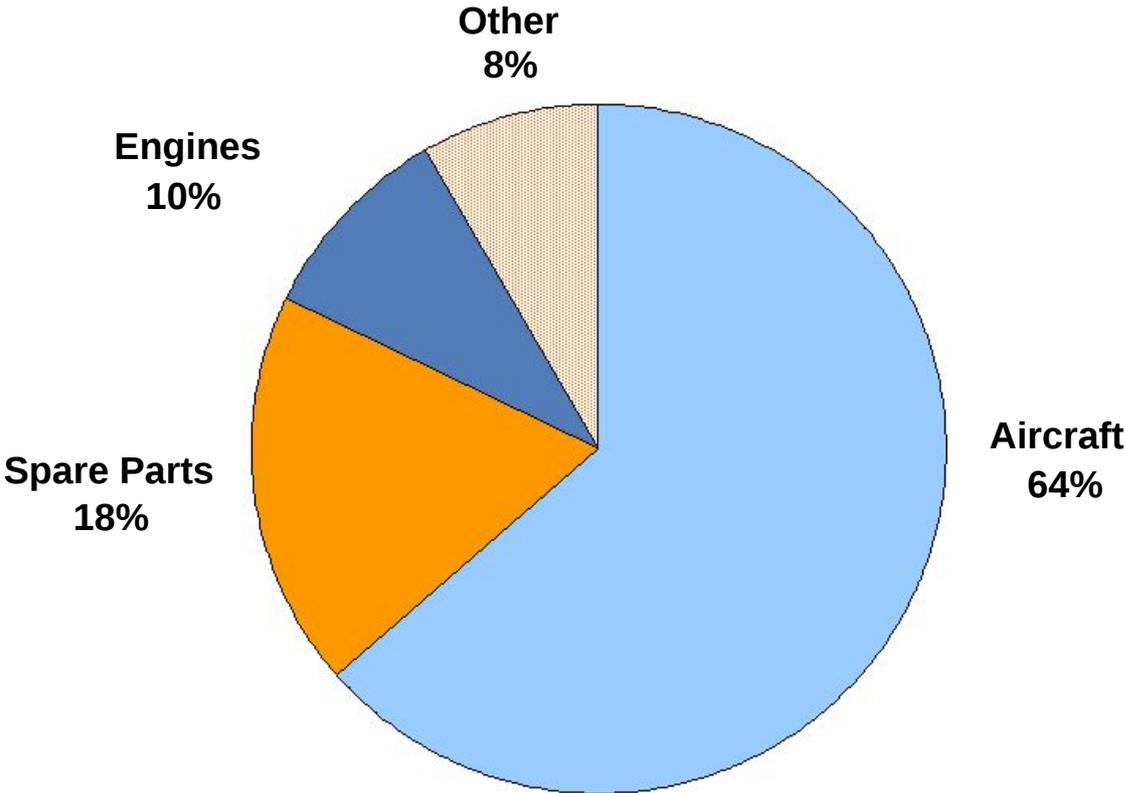
Pre-tax margin adjusted for fresh start accounting

Free Cash Flow defined as cash flows from operations less capital expenditures, fuel hedge collateral received and purchase deposits paid.

Raising New Capital

- **Renegotiating the Chase contract, raises an additional \$1B in immediate cash**
 - Includes reducing our credit card holdback and increasing prepaid frequent flyer miles purchased by Chase
- **Recent financing activities raised \$550M in cash**
 - Combination of asset sales, secured aircraft financings and the release of restricted cash
- **All together United's actions increase cash by over \$1.7B**

Over \$3 Billion Of Unencumbered Hard Assets Includes High Quality Collateral



Unencumbered Aircraft Are Valued At Over \$2 Billion

Narrow-Body	# Unencumbered	Average Age
A319-100	9	10.4
A320-200	8	10.8
B737-300	17	20.5
B737-500	26	16.5
B757-200	33	17.1
Wide-Body		
B747-400	9	12.6
B767-300	8	13.7
B777-200	6	10.9
TOTAL	116	15.7

Organization Is Focused On The Core Elements That Drive Success Outcomes, Matter Most To Employees, Customers, Shareholders



Leading Necessary Capacity Reductions

- Reducing fourth quarter mainline domestic capacity by 15.5% to 16.5%
- Permanently grounding 100 aircraft, including entire 737 fleet

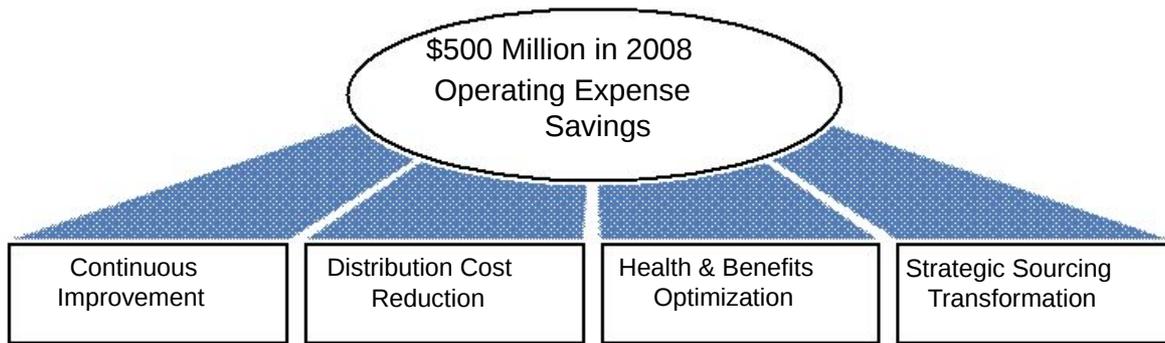
Year over Year Capacity (ASMs)	4Q 2008 (vs. 4Q 2007)	FY 2009 (vs. FY 2007)
Mainline	(12.5%) to (11.5%)	(15.0%) to (14.0%)
Domestic	(16.5%) to (15.5%)	(20.5%) to (19.5%)
International	(8.0%) to (7.0%)	(7.0%) to (6.0%)
Consolidated Domestic	(14.0%) to (13.0%)	(16.5%) to (15.5%)
Consolidated System	(11.5%) to (10.5%)	(13.0%) to (12.0%)

Leading Development of New Revenue Streams

- **Fee revenue expansion**
 - Ticketing fees, change fees, and excess baggage fees increased
- **First/Second Bag Fee**
 - United led 2nd Bag Charge; All majors followed
 - On Monday announced an increase in 2nd bag charge to \$50
 - Represents \$300M of additional revenue in 2009
- **Travel enhancement products**
 - Seat up-sell expected to generate \$270M in 2009
 - Award Accelerator
 - New products to generate \$100M in 2009

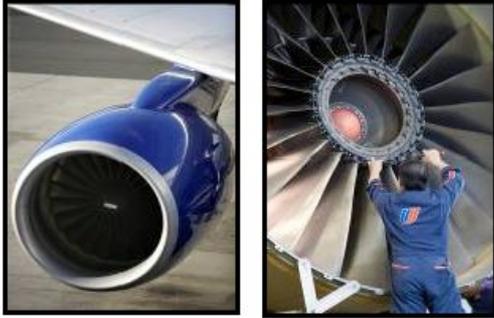
More than \$1B in Merchandising, Upsell and Fee Revenue expected in 2009; Incremental Revenue of \$700M vs. 2007

Aggressively Reducing Non-Fuel Costs



Since January, When We Forecasted Flat Capacity Growth, Non-Fuel CASM Guidance has Remained Unchanged Despite 4% to 5% Capacity Reduction

Improving Fuel Efficiency

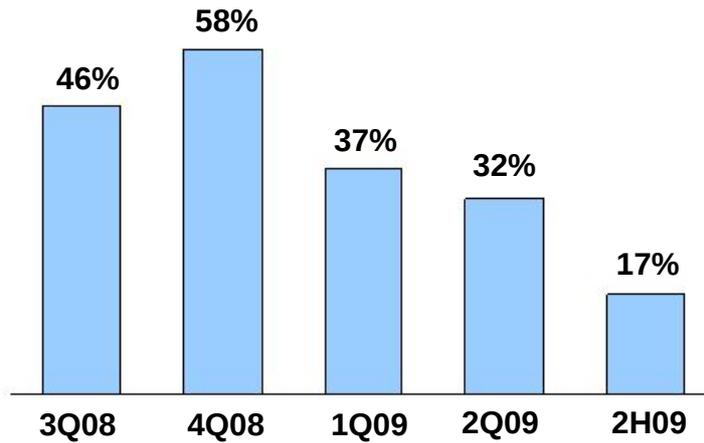


- **B737 fleet retirement**
- **Engine Washing**
- **Improved climb/descent profiles**
- **Flight Planning System replacement**
- **Winglets**
- **Single engine taxi**
- **Streamlining fuel supply chain**

Ramping Up Hedge Coverage

- As of Sept 15th, United had hedged 51% of forecasted Mainline fuel consumption for the second half of 2008
- Using combination of three-way collars, collars, and other structures, primarily on crude oil

% of Forecasted Mainline
Fuel Consumption Hedged



Improving On-Time Performance



- **Increased Focus on Performance and Execution**
- **Adding Ground Time**
 - Increasing by 7 minutes domestically
- **Adding Gate Rest Time**
 - Increasing by 5 minutes at hubs
- **Increasing Spare Aircraft**
 - Increasing from 2.5% to 5% of scheduled fleet
- **New O'Hare Runway to Open in November**

Investing in Key Products And Services To Drive Customer Satisfaction, Margin Improvement

- **2008 Capital Expenditure plan reduced by \$200M from \$650M to \$450M**
- **Installing new United First Suite and full lie-flat seats in Business Class**
 - **Customer surveys show that customer satisfaction has doubled with the product**



New First Suite



New Business Class Seat



New O'Hare Red Carpet Club

Further Strengthening The Operations Team

- **Putting in place experienced leaders with proven results, targeting specific areas of the business**
 - **Named Joe Kolshak, SVP Operations**
 - **Jim Keenan, SVP United Services**
 - **Howard Attarian, VP Flights Operations**
 - **Tim Canavan, VP - Line Maintenance & Cabin Appearance**
 - **Donald Dillman , VP Operations Control**

Taking UA/CO Alliance Beyond a Traditional Partnership

- **Comprehensive Plan For Global Cooperation**
 - **Broad domestic and international bilateral code share along with reciprocal frequent flyer and lounge programs**
 - **Continental joining the Star Alliance**
 - **Establishing a 4 carrier trans-Atlantic joint venture**
 - **Developing plans for cost savings and other synergies that are not dependent on antitrust immunity**



United Well Positioned For Success

- **Leading cash flow performance, and generating liquidity**
- **Maintaining flexibility with unencumbered hard assets, CBAs**
- **Developing new revenue streams**
- **Reducing non fuel costs**
- **Ramping up hedge coverage**
- **Improving operational performance**
- **Investing in key products and services**
- **Strengthening the management team**
- **Building comprehensive UA/CO partnership**



Q & A

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Non-GAAP To GAAP Reconciliation

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Free Cash Flow Metrics Reconciliation

	<u>Twelve Months Ended 6/30/08</u>	<u>Twelve Months Ended 12/31/07</u>
(\$ in Millions)		
Cash Flow from Operations	\$ 611	\$ 2,134
Less: Capital Expenditures	(547)	(461)
Less: Proceeds from litigation on advance deposits	<u>41</u>	<u>-</u>
Free Cash Flow	\$ 105	\$ 1,673
Total Revenue	20,639	20,143
FCF/Total Revenue	0.5%	8.3%

Note: \$197 million of aircraft refinancing from 2nd half of 2007 excluded from Capital Expenditures in both periods presented above

Pre-Tax Margin Reconciliation

(\$ in Millions)	Twelve Months Ended 6/30/08
Consolidated Operating Revenue	\$ 20,639
Less: Specials	<u>(45)</u>
Consolidated Operating Revenue Ex Specials	20,594
Less: Fresh Start	<u>32</u>
Consolidated Operating Revenue Ex Specials & Fresh Start	\$ 20,626
Consolidated Income/(Loss) Pre-Tax	\$ (2,834)
Less: Specials and One-time Gains	<u>2,505</u>
Pre-Tax Income/(Loss) Ex Specials	(329)
Less: Fresh Start	<u>264</u>
Pre-Tax Income/(Loss) Ex Specials & Fresh Start	(65)
Less: Fuel Hedge Gains	<u>(177)</u>
Consolidated Income Pre-Tax- Ex Fuel Hedge Gains, Specials & Fresh Start	\$ (242)
Margin Ex Fuel Hedge Gains, Fresh Start & Specials	(1.2)%