

---

---

**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): June 15, 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))
- 
-

**Item 8.01 Other Events.**

Kathryn A. Mikells, Executive Vice President and Chief Financial Officer of UAL Corporation and United Air Lines, Inc., will speak at the Bank of America Merrill Lynch Global Transportation Conference on Tuesday, June 15, 2010. Attached hereto as Exhibit 99.1 are slides that will be presented at that time. The slide presentation is filed herewith as Exhibit 99.1 and is incorporated herein by reference.

**Item 9.01 Financial Statements and Exhibits.**

<u>Exhibit No.</u>	<u>Description</u>
99.1*	UAL slide presentation delivered on June 15, 2010

\* Filed herewith electronically.

**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/ Thomas J. Sabatino  
Name: Thomas J. Sabatino  
Title: Senior Vice President, General  
Counsel & Corporate Secretary

Date: June 15, 2010

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99.1*	UAL slide presentation delivered on June 15, 2010

\* Filed herewith electronically.

***Investor Presentation  
Bank of America Airline Conference  
June 15, 2010***



# Important Information For Investors And Stockholders

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval. The proposed merger of equals transaction between UAL Corporation ("UAL") and Continental Airlines, Inc. ("Continental") will be submitted to the respective stockholders of UAL and Continental for their consideration. UAL will file with the Securities and Exchange Commission ("SEC") a registration statement on Form S-4 that will include a joint proxy statement of Continental and UAL that also constitutes a prospectus of UAL. UAL and Continental also plan to file other documents with the SEC regarding the proposed transaction. **INVESTORS AND SECURITY HOLDERS OF CONTINENTAL ARE URGED TO READ THE JOINT PROXY STATEMENT/PROSPECTUS AND OTHER RELEVANT DOCUMENTS THAT WILL BE FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION.** Investors and stockholders will be able to obtain free copies of the joint proxy statement/prospectus and other documents containing important information about UAL and Continental, once such documents are filed with the SEC, through the website maintained by the SEC at <http://www.sec.gov>. Copies of the documents filed with the SEC by UAL will be available free of charge on UAL's website at [www.united.com](http://www.united.com) under the tab "Investor Relations" or by contacting UAL's Investor Relations Department at (312) 997-8610. Copies of the documents filed with the SEC by Continental will be available free of charge on Continental's website at Investor [www.continental.com](http://www.continental.com) under the tab "About Continental" and then under the tab "Investor Relations" or by contacting Continental's Relations Department at (713) 324-5152.

UAL, Continental and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the stockholders of Continental in connection with the proposed transaction. Information about the directors and executive officers of Continental is set forth in its proxy statement for its 2010 annual meeting of stockholders, which was filed with the SEC on April 23, 2010. Information about the directors and executive officers of UAL is set forth in its proxy statement for its 2010 annual meeting of stockholders, which was filed with the SEC on April 30, 2010. These documents can be obtained free of charge from the sources indicated above. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the joint proxy statement/prospectus and other relevant materials to be filed with the SEC when they become available.

## Reconciliation of Non-GAAP Financial Measures

Financial measures highlighted in this presentation may be considered non-GAAP financial measures such as Earnings Before Income Tax, Depreciation, Amortization, and Rent ("EBITDAR") Margin excluding special items. Comparable GAAP financial measures and a reconciliation of GAAP financial measures to non-GAAP financial measures are available in the Appendix to this presentation.

# Forward-Looking Statements

## Cautionary Statement Regarding Forward-Looking Statements

This communication contains “forward-looking statements” within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 that are not limited to historical facts, but reflect Continental's and UAL's current beliefs, expectations or intentions regarding future events. Words such as “may,” “will,” “could,” “should,” “expect,” “plan,” “project,” “intend,” “anticipate,” “believe,” “estimate,” “predict,” “potential,” “pursue,” “target,” “continue,” and similar expressions are intended to identify such forward-looking statements. These forward-looking statements include, without limitation, Continental's and UAL's expectations with respect to the synergies, costs and other anticipated financial impacts of the proposed transaction; future financial and operating results of the combined company; the combined company's plans, objectives, expectations and intentions with respect to future operations and services; approval of the proposed transaction by stockholders and by governmental regulatory authorities; the satisfaction of the closing conditions to the proposed transaction; and the timing of the completion of the proposed transaction.

All forward-looking statements involve significant risks and uncertainties that could cause actual results to differ materially from those in the forward-looking statements, many of which are generally outside the control of Continental and UAL and are difficult to predict. Examples of such risks and uncertainties include, but are not limited to, (1) the possibility that the proposed transaction is delayed or does not close, including due to the failure to receive required stockholder or regulatory approvals, the taking of governmental action (including the passage of legislation) to block the transaction, or the failure of other closing conditions, and (2) the possibility that the expected synergies will not be realized, or will not be realized within the expected time period, because of, among other things, significant volatility in the cost of aircraft fuel, the high leverage and other significant capital commitments of Continental and UAL, the ability to obtain financing and to refinance the combined company's debt, the ability of Continental and UAL to maintain and utilize their respective net operating losses, the impact of labor relations, global economic conditions, fluctuations in exchange rates, competitive actions taken by other airlines, terrorist attacks, natural disasters, difficulties in integrating the two airlines, the willingness of customers to travel by air, actions taken or conditions imposed by the U.S. and foreign governments or other regulatory matters, excessive taxation, further industry consolidation and changes in airlines alliances, the availability and cost of insurance and public health threats.

UAL and Continental caution that the foregoing list of factors is not exclusive. Additional information concerning these and other risk factors is contained in Continental's and UAL's most recently filed Annual Reports on Form 10-K, subsequent Quarterly Reports on Form 10-Q, recent Current Reports on Form 8-K, and other SEC filings. All subsequent written and oral forward-looking statements concerning Continental, UAL, the proposed transaction or other matters and attributable to Continental or UAL or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements above. Neither Continental nor UAL undertakes any obligation to publicly update any of these forward-looking statements to reflect events or circumstances that may arise after the date hereof.

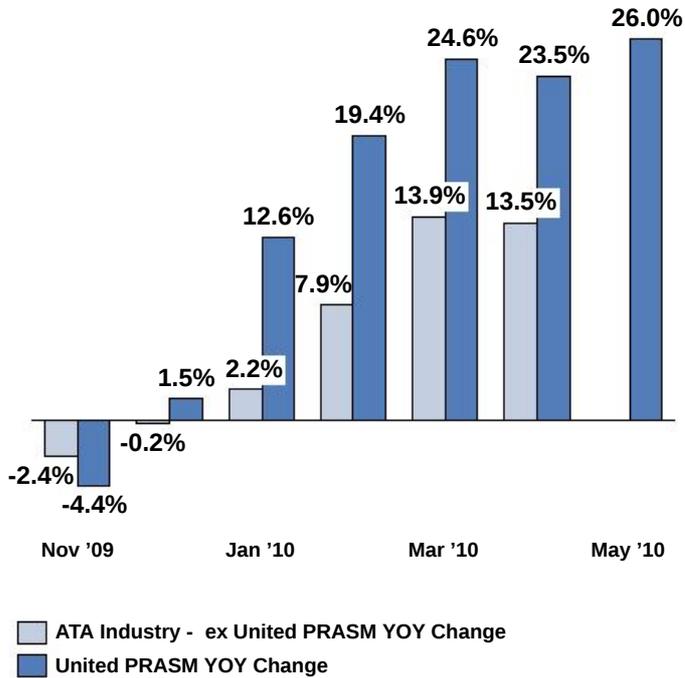
*United Is On A Path To Achieve Full Potential*  
*Sustained and Sufficient Profitability to Return Cost of Capital*



- **Significant improvements made across the enterprise**
  - Leading the industry in revenue recovery
  - Top tier Cost Control
  - Leading On-time airline
  - Significant improvement in customer satisfaction
- **Merger with Continental an important step forward**
- **Will continue to challenge status quo to meet objective**

# Our Actions Are Generating Industry Leading Revenue Results

Consolidated PRASM Year over Year Change – United and Industry

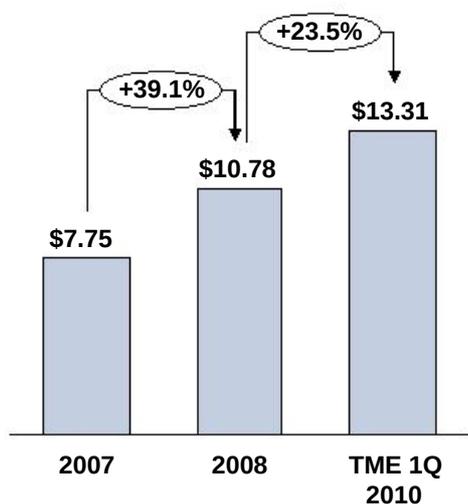


- **Aligned capacity to demand without diminishing the network**
  - Down-gauged supply to match demand
  - Targeted the Pacific entity which was disproportionately impacted by the downturn
- **Optimized the network**
  - Moved capacity from under-performing markets to start services to new markets in Europe, Middle East and Africa
- **New International premium cabins completed on 747 and 767 fleets**
  - Best-in-class premium travel experience
  - Reduced front cabin capacity
  - 777 Reconfiguration underway

# We Are Creating New Revenue Streams

**-We Generate Over \$13 Per Passenger – The Highest of Any US Airline – \$1.2B of Ancillary Revenue in 2010**

Ancillary Revenue Per Passenger (\$)

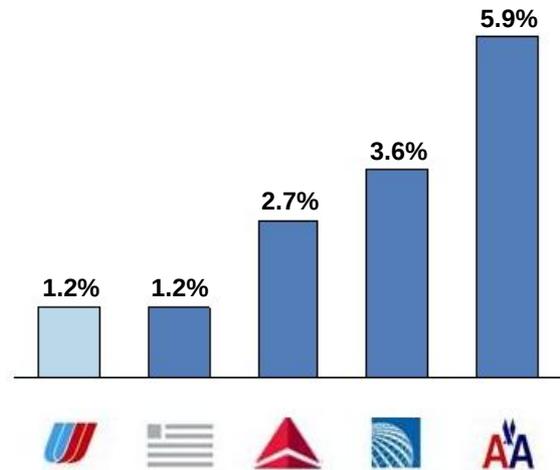


- **Led the industry in changing the revenue model**
  - First and Second Bag Fees
  - Buy on Board Food
  - New Value-Added Services
- **Providing Customers With Choice Presents a Growing Opportunity**
  - First and Business Class Upsell
  - Economy Plus Upsell
  - Premier Line Access
  - Red Carpet Club Day Passes
  - Premier For A Day

# We Have Controlled Costs Despite Reducing Capacity



Consolidated CASM Excluding Fuel  
Year-Over-Year Growth  
TME 1Q10 vs. TME 1Q09

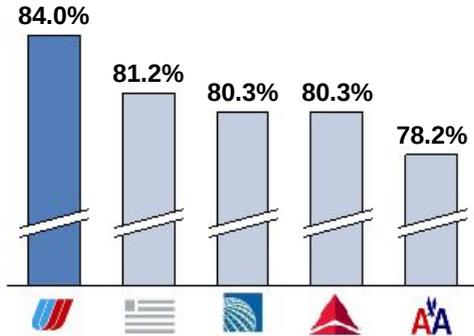


Sources: Company press releases and Earnings Calls

# Operational Performance and Customer Satisfaction Significantly Improved

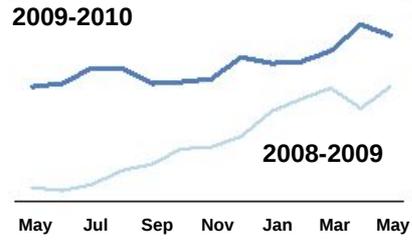


A:14 Results for YTD April 2010

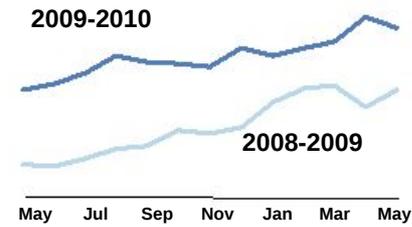


**United Rises to First in On-Time Arrival in 2009 Among the U.S. Five Largest Global Carriers\***

## Onboard Cabin Cleanliness Customer Satisfaction Score



## Workability of Onboard Equipment Customer Satisfaction Score



\* 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.

# ***We Continue To Make Smart Investments In Our Future***

## **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 people
- Increased employee training
- New and remodeled Red Carpet Clubs at O'Hare

## **Next-Generation Aircraft Order**

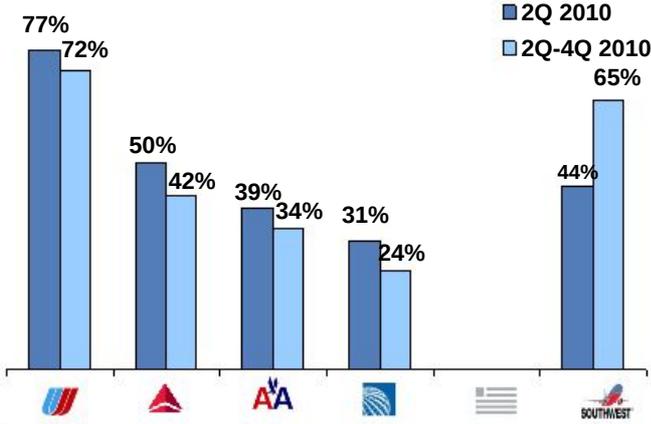
---



- Smart aircraft purchase at the bottom of the cycle
- Negotiated significant flexibility
- Limited near term cash payments
- Significant improvements in range, fuel burn and maintenance costs

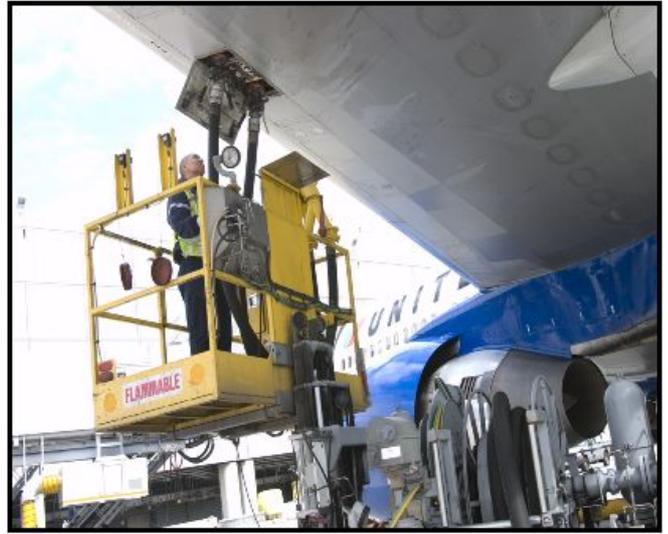
# Systematic Fuel Hedging Program Has Helped Manage Risk and Mitigate Volatility

Fuel Hedge Coverage (%)



Crude Cap

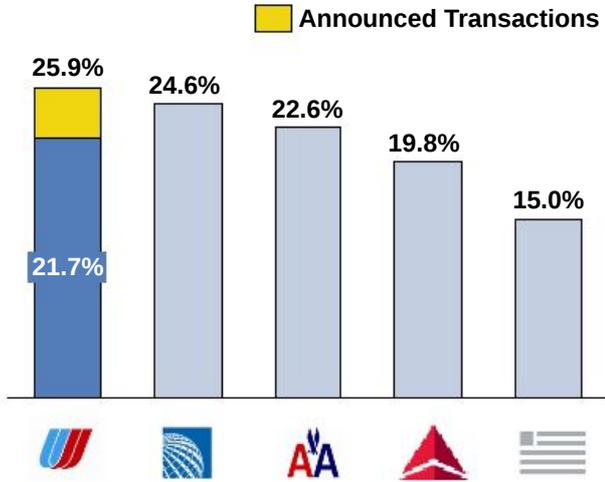
2Q 10	\$75	\$76	\$95	\$83	N/A	N/A
2Q Thru 4Q	\$79	\$79	\$93	\$87	N/A	N/A



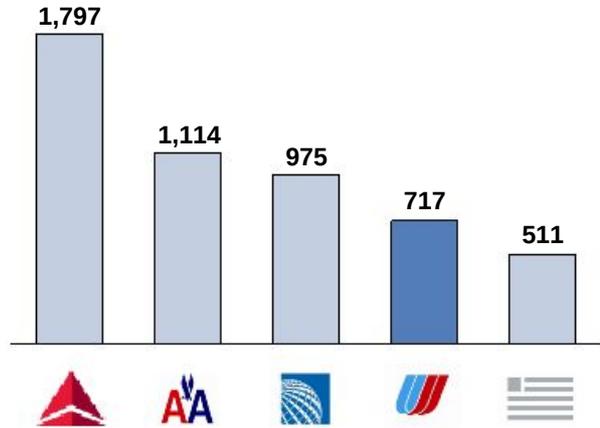
Sources: Company press releases and earnings calls

# Our Liquidity Is The Strongest In The Industry While Fixed Obligations Are Among The Lowest

Liquidity Balance As a Percent of Revenue – TME 1Q10



Debt and Capital Lease Obligations - Full Year 2010



\*Announced Transactions include UAUA Secured Notes transaction received in Apr 2010

\*Liquidity includes revolving credit facilities announced by all carriers – United has a \$150M facility available

# **United-Continental, An Important Next Step**

## **The Right Combination For Customers, Employees and Investors**



STAR ALLIANCE 

- **Creates the world's most comprehensive global network**
- **Enhanced connectivity for communities of all sizes**
- **Carriers of choice for business and premium travelers**
- **Platform for increased profitability and sustainable long-term value**
- **Financially stable company provides job security**

p. 12

**United  
Airlines** 

# The Combined Carrier Will Have A World-Class Global Network



## Trans-Pacific Service

**26** Destinations  
**13** Countries  
**62** Average Daily Departures

## Latin American & Caribbean Service

**69** Destinations  
**24** Countries  
**156** Average Daily Departures

## Trans-Atlantic Service

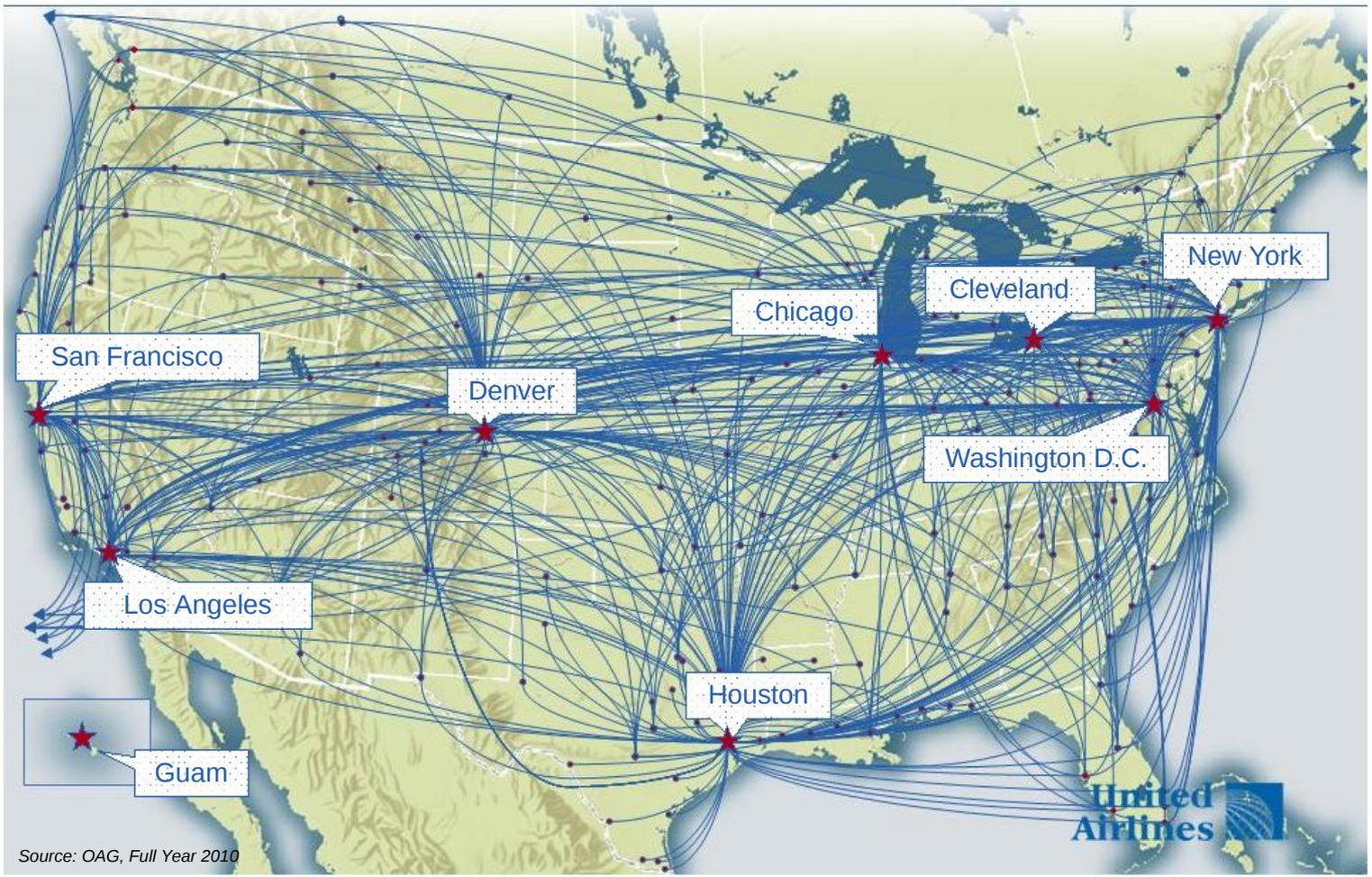
**34** Destinations  
**21** Countries  
**74** Average Daily Departures

p. 13

Figures for destinations with regular service in 2010  
Source: OAG, Full Year 2010



# ... And Comprehensive Domestic Network



Source: OAG, Full Year 2010

# Combined Entity Will Realize Significant Revenue and Cost Synergies



## **\$1.0 - \$1.2 Billion of Expected Net Annual Synergies**

---

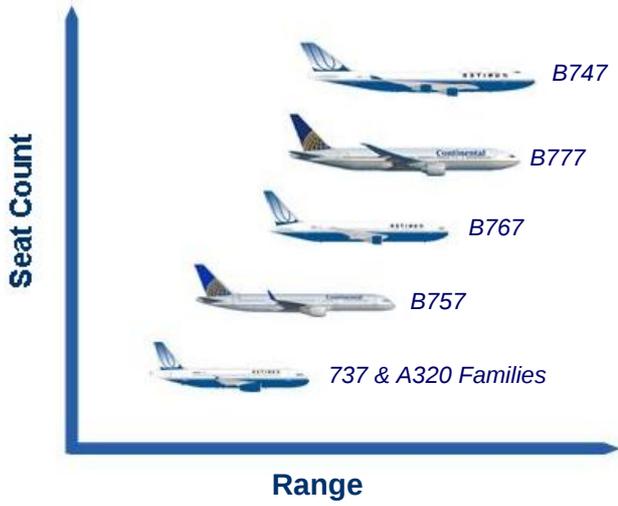
- **Revenue Synergies**      **\$0.8 – 0.9 billion**
  - Fleet Optimization
  - Connectivity
  - City Presence
  - Loyalty Program
- **Net Cost Synergies**      **\$0.2 – 0.3 billion**
  - Management Overhead
  - IT Platforms
  - Facilities Integration

***75% of synergies expected to be achieved in second year, with full run-rate expected to be achieved in year three***

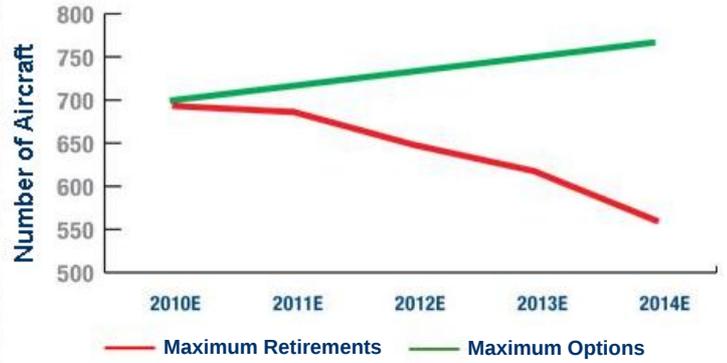
# Combined Fleet Matches the Right Aircraft to the Right Markets

Fleet Optimization

Aircraft Range and Capacity (Current Combined Mainline Fleet)



Mainline Fleet Flexibility



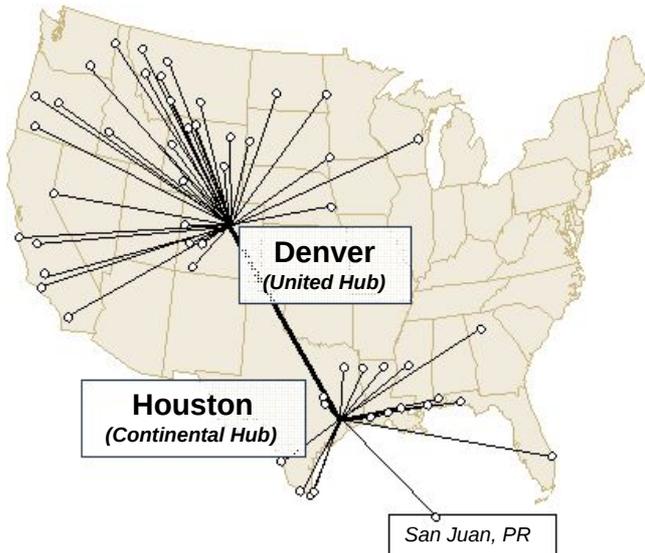
As of 12/31/09



# Combined Network Adds Over 2 Million Passengers Per Year

Connectivity

## Case Study: Denver/Houston Hubs



- **Combined network will attract more passengers**
  - Net increase of over 2 million new passengers per year
- **Example: Connecting the Denver and Houston hubs creates over 400 new online city pairs**
  - Connects cities that were previously only served by United from Denver and Continental from Houston

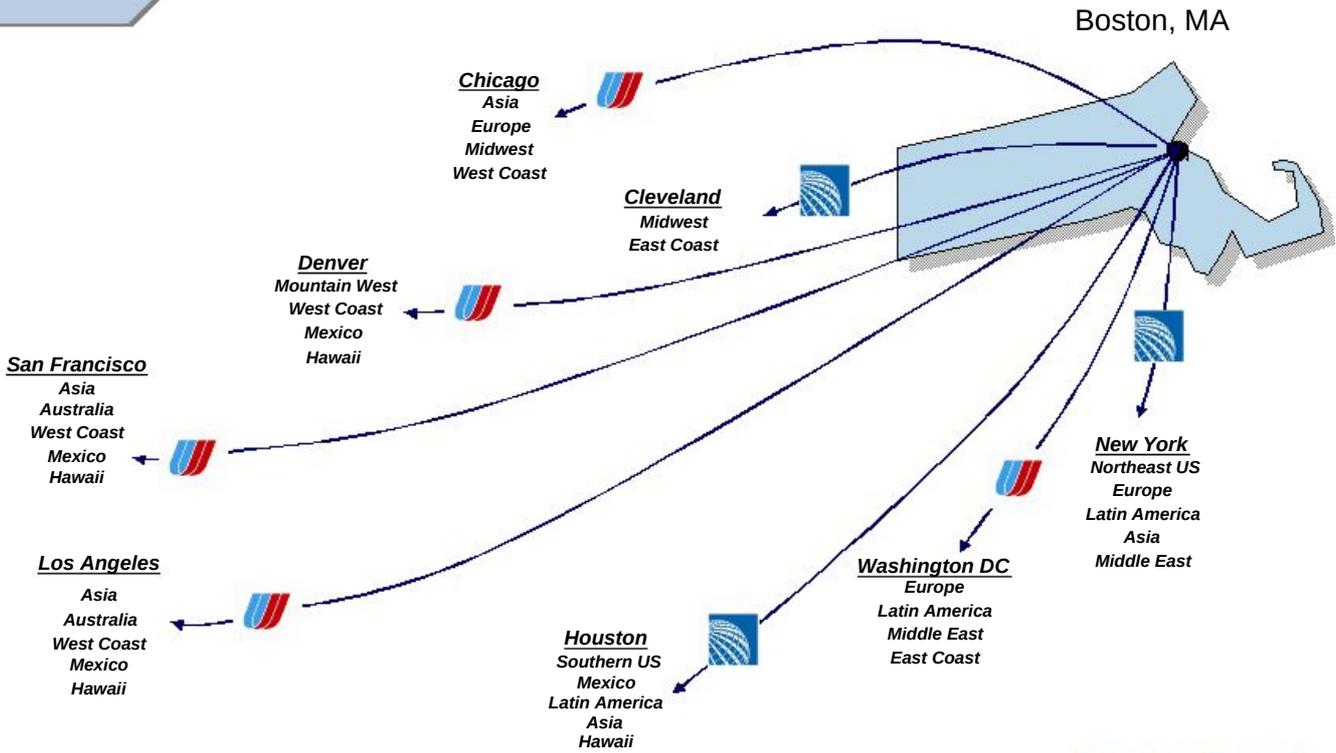
p. 17



# Enhanced Presence in Major Metro Areas

City Presence

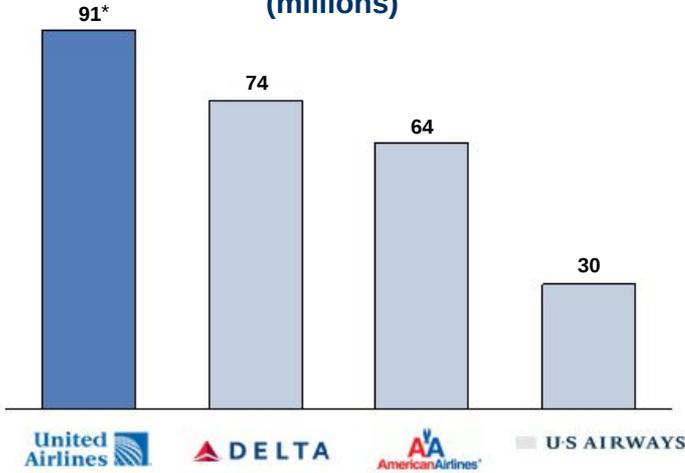
## Boston Is Just One of Many Examples



# Industry Leading Loyalty Program For Customers

Loyalty Program

2009 Frequent Flyer Program Total Members (millions)



\*Subject to overlap between current programs  
Source: Based on data from public sources including 10-Ks

- **Loyalty program of choice in metro areas will drive more spend with partners**
  - Merger positions combined carrier to provide top tier service in 13 of the top 25 cities
- **Earn miles and other benefits with an unmatched choice of affinity cards**
  - Card products include premium, debit and small business
- **Vast array of travel and retail partners for earning and redemption of miles**
  - Breadth of network in metro areas creates compelling customer base for partners and retailers

# ***Cost Savings From Reduced Overhead and Improved Efficiency***

## **Management Overhead**

- **Elimination of duplicative functions to create a leaner, more responsive company**

## **IT Systems & Technologies**

- **Common IT Platform enables savings on operations & purchasing**
- **Reduced complexity of IT infrastructure resulting maintenance and support savings**

## **Facilities Integration**

- **Facilities and service integration due to larger scale driving more optimal space requirements and staffing**
- **Rationalization of training center, headquarters and other real estate**

# *The New United Brings Together The Best Of Both Companies*



- **The two companies will bring together the best from each:**
  - Board of Directors
  - Management Team
  - Corporate Strategies
  - Products and Services
- **Integration Planning has begun**
  - Focused on value creation
  - Selected advisors with experience in airline integration
  - Strong focus on running the core business and maintaining performance trajectory

# ***Substantial Benefits to All Stakeholders***



---

## **Customers**

Expanded global network and superior product and service

## **Communities**

Enhanced service and single-carrier access to best global network through strategically located hubs

## **Employees**

Improved long-term career opportunities and enhanced job stability

## **Shareholders**

Platform for increased profitability and sustainable long-term value



- **Our objective is to generate sustained and sufficient profitability to return cost of capital**
- **Merger builds on strong foundation of performance improvement**
- **Combination in and of itself will not be sufficient to meet our objective**
- **United will continue to pursue improvement in every area of the business in order to drive towards our full potential**



# *Non-GAAP Reconciliations*



# Non-GAAP To GAAP Reconciliation

Operating Expense per ASM - CASM (cents)	Twelve Months Ending March 31, 2010 Actual	Twelve Months Ending March 31, 2009 Actual
Consolidated operating expense	11.96	15.88
Special items & other exclusions	(0.23)	(1.97)
Consolidated operating expense excluding special items	11.73	13.91
Less: non-cash net mark-to-market hedge impact	0.30	(0.27)
Consolidated excluding special items and non-cash net mark-to-market hedge impact	12.03	13.64
Less: fuel expense (excluding non-cash net mark-to-market fuel hedge impact)	3.49	5.20
Consolidated excluding fuel & special items	8.54	8.44