

**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): December 8, 2010

**UNITED CONTINENTAL HOLDINGS, INC.  
UNITED AIR LINES, INC.  
CONTINENTAL AIRLINES, INC.**

(Exact name of registrant as specified in its charter)

Delaware  
Delaware  
Delaware  
(State or other jurisdiction  
of incorporation)

001-06033  
001-11355  
001-10323  
(Commission  
File Number)

36-2675207  
36-2675206  
74-2099724  
(IRS Employer  
Identification Number)

77 W. Wacker Drive, Chicago, IL  
77 W. Wacker Drive, Chicago, IL  
1600 Smith Street, Dept. HQSEO, Houston, Texas  
(Address of principal executive offices)

60601  
60601  
77002  
(Zip Code)

(312) 997-8000  
(312) 997-8000  
(713) 324-2950

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 7.01 Regulation FD Disclosure.**

Jeff Smisek, President and Chief Executive Officer of United Continental Holdings, Inc. (the "Company"), and Zane Rowe, Executive Vice President and Chief Financial Officer of the Company, will speak at the Hudson Securities Airline Conference on Wednesday, December 8, 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*	United Continental Holdings, Inc. slide presentation delivered on December 8, 2010

\* Furnished herewith electronically.



EXHIBIT INDEX

Exhibit No.

Description

99.1\* United Continental Holdings, Inc. slide presentation delivered on December 8, 2010

\* Furnished herewith electronically.

# Hudson Securities 2010 Airline Conference

United Continental Holdings  
December 8, 2010

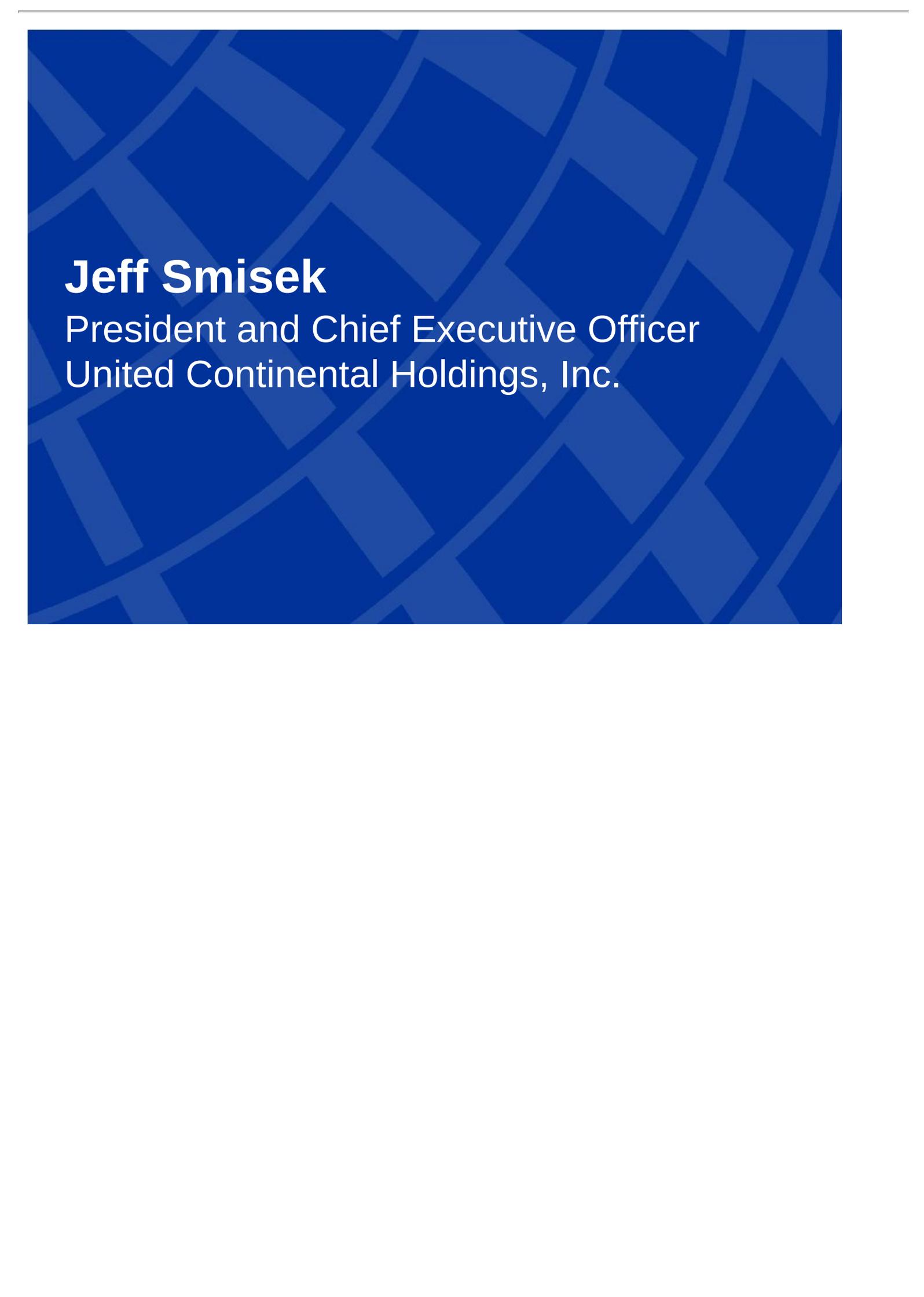


A STAR ALLIANCE MEMBER 



# Safe Harbor Statement

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 which 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, except as required by applicable law. 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 various 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 programs; 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 that global economic conditions have on customer travel patterns; excessive taxation and the inability to offset future taxable income; general economic conditions (including interest rates, foreign currency exchange rates, investment or credit market conditions, crude oil prices, costs of aviation fuel and energy 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 the respective arrangements with such carriers; the costs and availability of aviation and other insurance; the costs associated with security measures and practices; industry consolidation or changes in airline alliances; competitive pressures on pricing and on demand; our capacity decisions and the capacity decisions of 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; the possibility that expected merger synergies will not be realized or will not be realized within the expected time period; and other risks and uncertainties set forth under Item 1A., Risk Factors of Annual Report on Form 10-K, as well as other risks and uncertainties set forth from time to time in the reports we file with the SEC. Consequently, forward-looking statements should not be regarded as representations or warranties by us that such matters will be realized.

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# **Jeff Smisek**

President and Chief Executive Officer  
United Continental Holdings, Inc.

# United – The world’s leading airline

Unparalleled Global Network



Industry Leading Products & Services



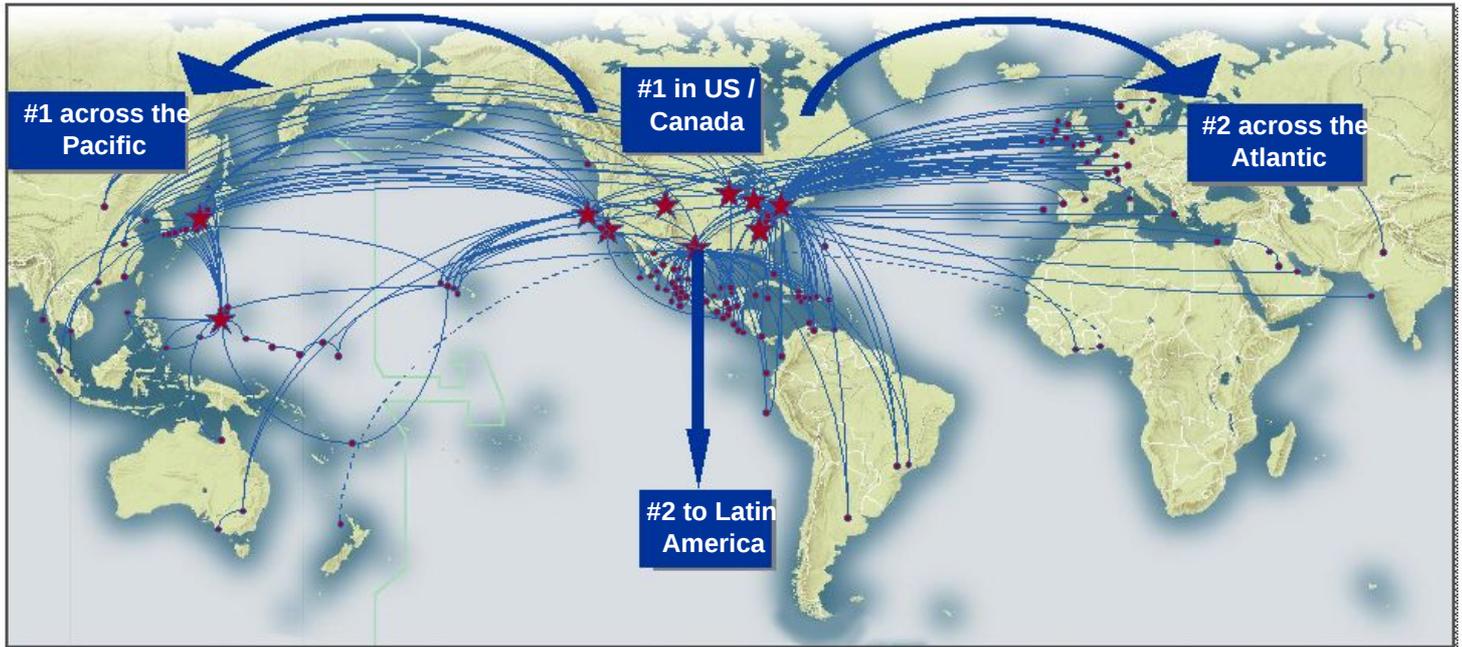
Strong Partnerships



Exceptional Coworkers



# Global network with unsurpassed scope



## 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

5 Figures for destinations with regular service in 2010  
Rankings by ASMs as of TME 3Q10  
Source: OAG, Full Year 2010



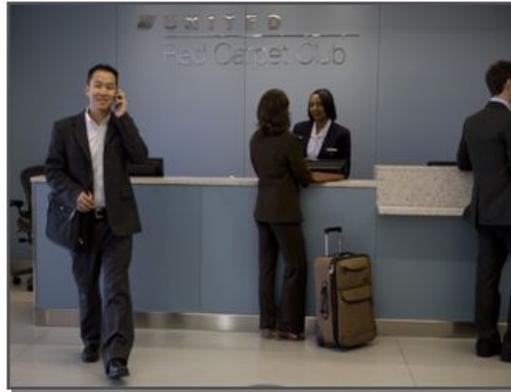


# Industry leading loyalty program for customers

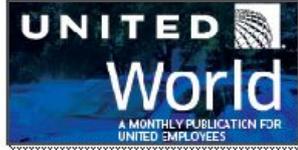


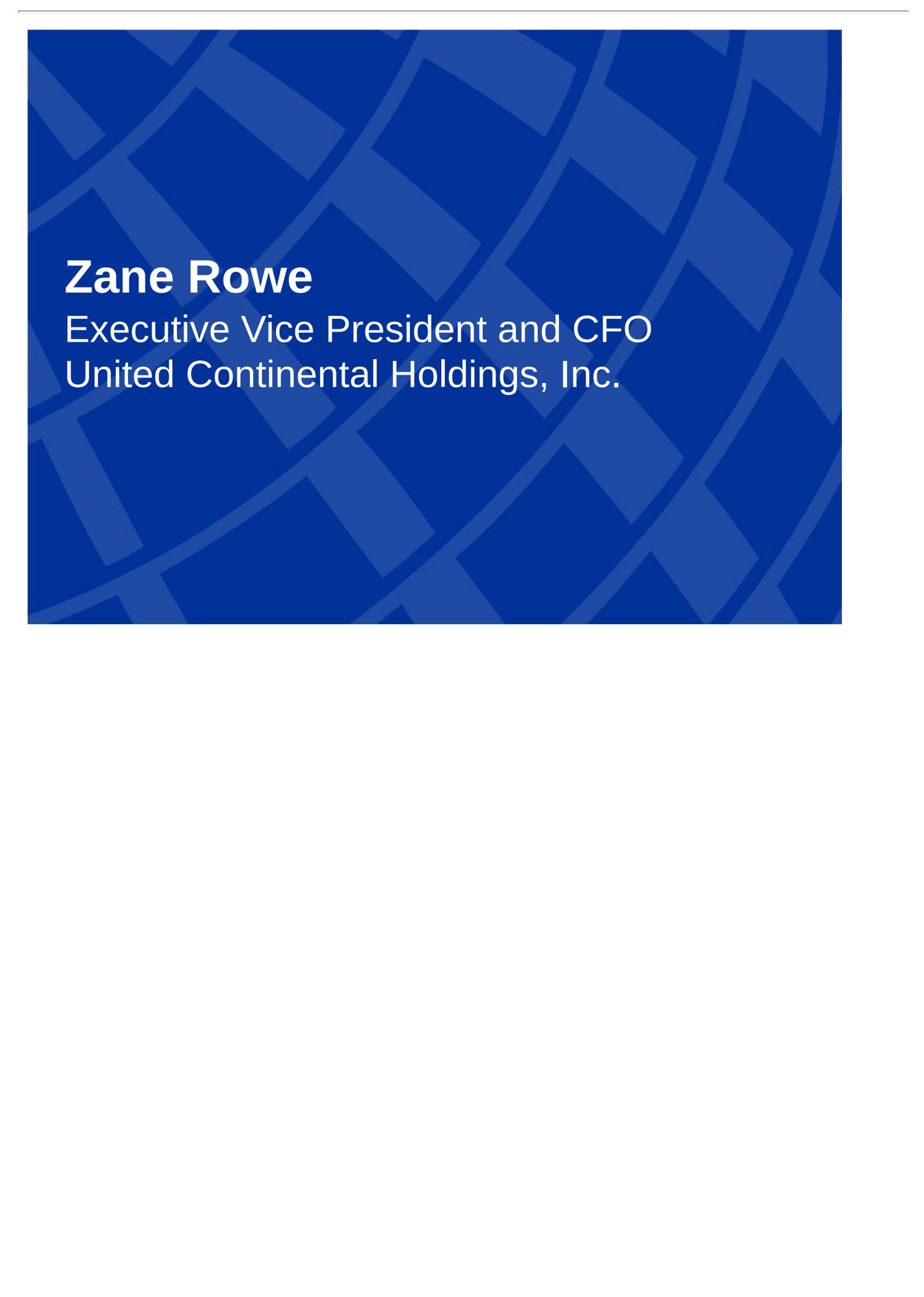
- 2011 program alignment is first step towards consolidating loyalty of most valued customers
- Loyalty program of choice in key metro areas
- Vast array of travel and retail partners for earning miles
- Broad redemption opportunities on our combined network and partners

# United's goal is to be the airline of choice for the global business traveler



# Employees with a shared vision for the future



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# **Zane Rowe**

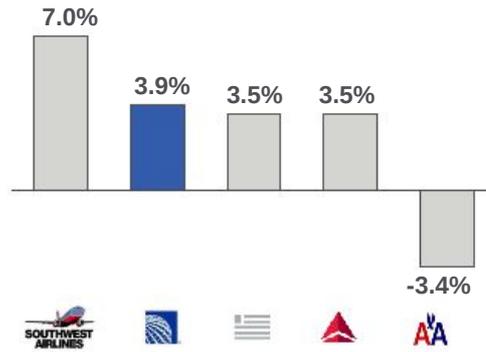
Executive Vice President and CFO  
United Continental Holdings, Inc.

# Strong financial performance

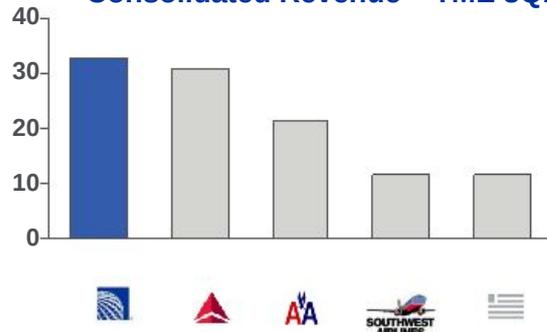
And \$1.0 - \$1.2 billion of net annual synergies expected



Pre-tax Income Margin – TME 3Q10



Consolidated Revenue – TME 3Q10



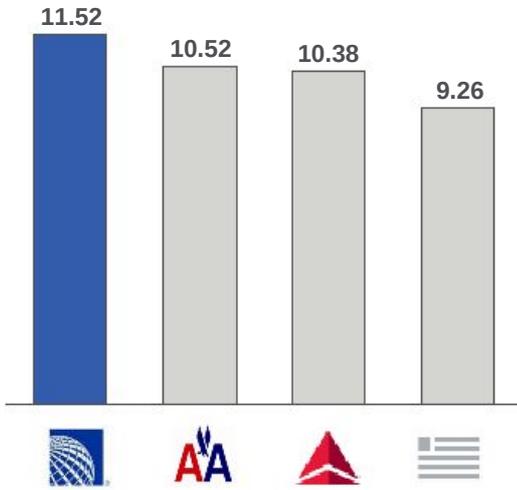
Note: Excludes specials, one-time items and non-cash MTM hedge gains/losses.  
 GAAP to non-GAAP reconciliation included in the appendix.  
 Source: Earnings releases and SEC filings.

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# Industry leading revenue premium

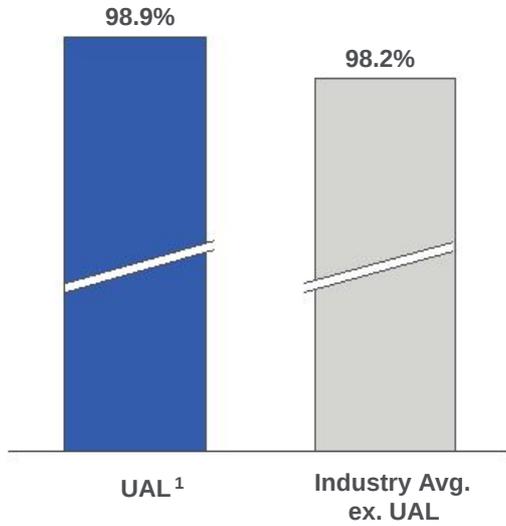
Consolidated PRASM – TME 3Q10



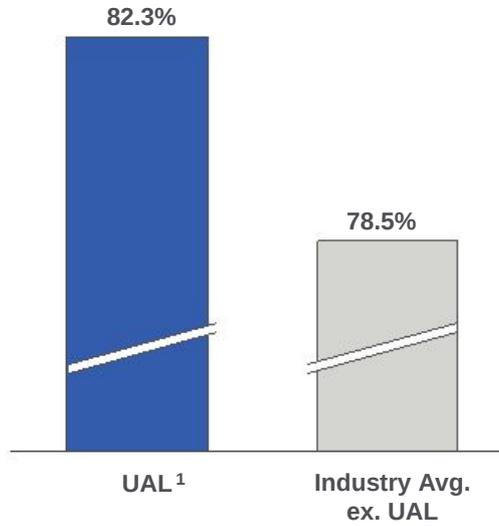
- Carrier of choice for business and premium travelers
- Well diversified global network
- Award winning products and services and industry leading operational performance

# Strong operational performance is the foundation for revenue performance and customer satisfaction

YTD October 2010 Domestic Mainline  
Completion Factor

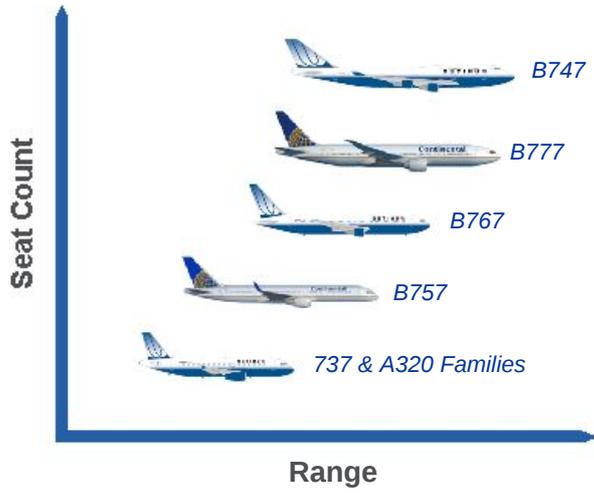


YTD October 2010 Domestic Mainline  
Arrival :14



# Combined fleet permits us to match the right aircraft to the right markets

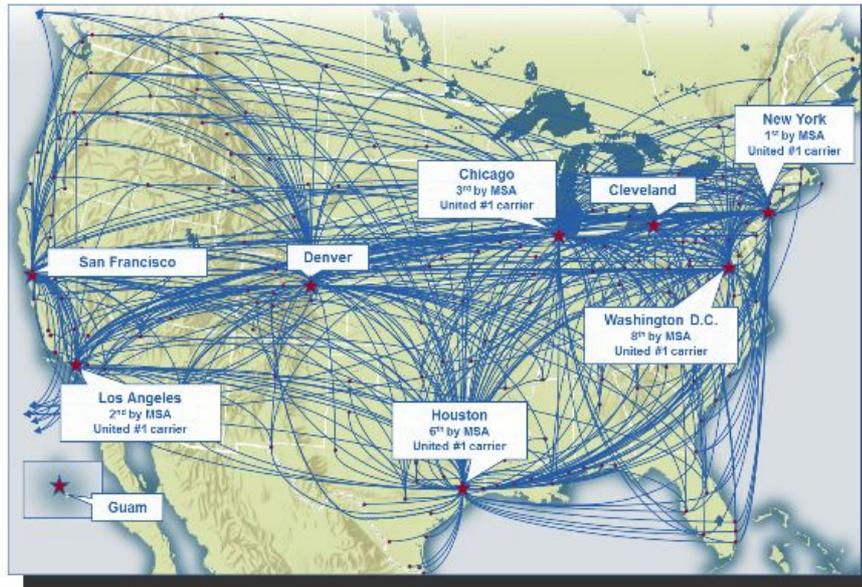
Aircraft Range and Capacity  
(Current Mainline Fleet)



Houston-Lima  
Starting February 2011

- **Current Aircraft:**  CO B757
- **Optimized Aircraft:**  UA B767
- **Results:**
  - 69 additional seats per departure
  - Better able to capture strong cargo demand
  - Downgauge UA hub-to-hub flying (B767 to B757)

# United's network strength and business traveler focus provide additional revenue opportunities



- Unparalleled global reach and concentration in key business centers
- Little overlap of existing corporate accounts
- Well positioned for corporate account expansion

# Expanding ancillary revenue streams

Creating products and services our customers want and are willing to purchase

Premium Cabin Upgrade  
(First & Business Class)

Buy-on-Board Food

1<sup>st</sup> and 2<sup>d</sup> Checked  
Baggage Fees

Preferred Economy  
Seating

Award Accelerator

Premier Line

Premium Wines  
for Purchase

Lounge Access  
(One-time Pass)

Premier® For A Day

Door-to-Door Baggage

Improving when and how we offer these products and services to our customers



# Merger provides near-term cost reduction opportunities



## Economies of Scale

- Improve airport efficiencies
- Distribution cost reductions
- Immediate procurement opportunities



## Elimination of Redundancies

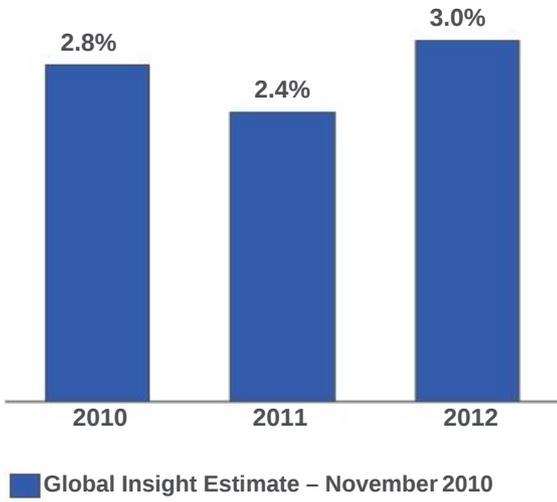
- Streamline corporate overhead
- Co-locate airport facilities
  - ~25 expected by 1H 2011, up to 50 by YE 2011
- Reduce IT overlap

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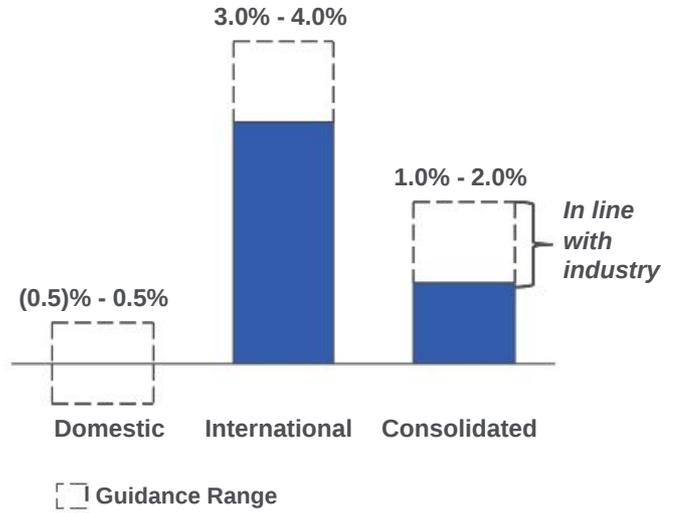
Expect to achieve more than a third of cost related synergies in 2011

# United remains committed to capacity discipline

### Real US GDP Forecast (Year-Over-Year % Change)

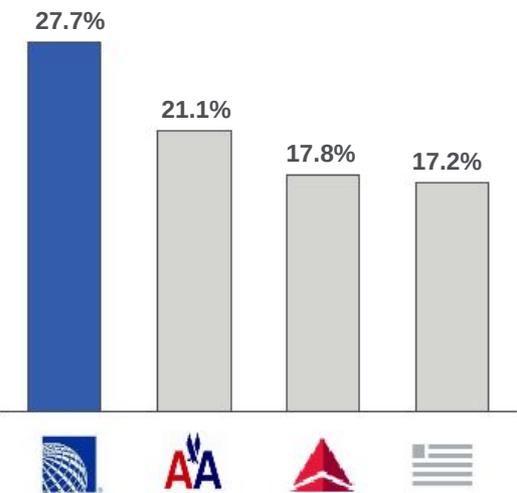


### 2011 Capacity Guidance

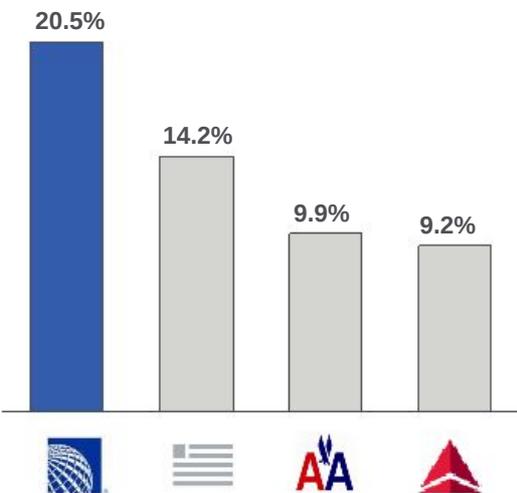


# Strong liquidity position and focus on strengthening the balance sheet

**Third Quarter Liquidity<sup>1</sup>**  
(Percent of Last Twelve Months Revenue)



**Net Liquidity (Liquidity Less Obligations)<sup>2</sup>**  
(Percent of Last Twelve Months Revenue)

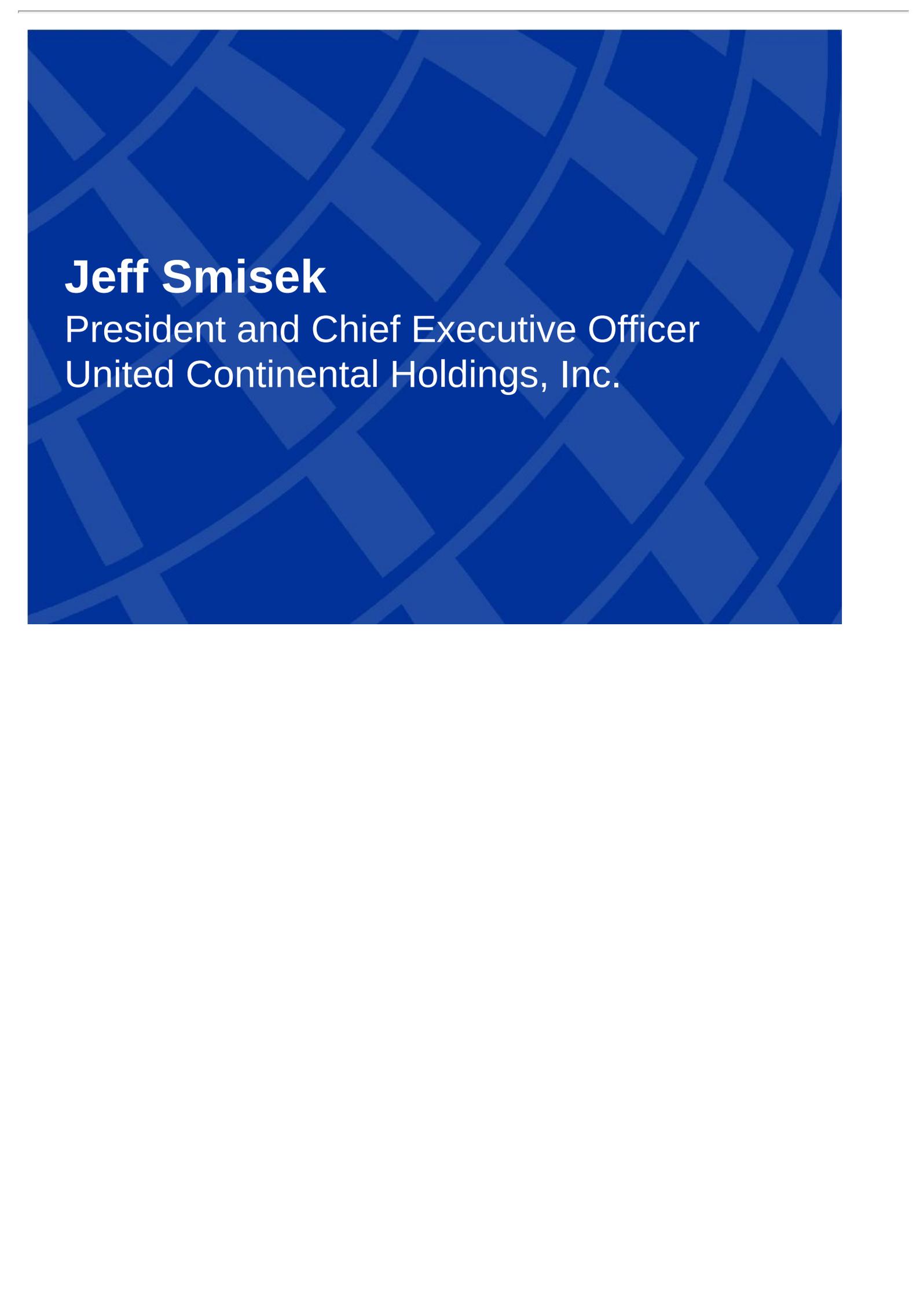


Liquidity Balance (In \$B) \$9.1      \$4.8      \$5.6      \$2.0

**Expect to end 2010 with between \$8.6B and \$8.7B in unrestricted cash and short-term investments**

1. Liquidity is calculated based on 3Q10 ending unrestricted cash balance and TME 3Q10 Revenue.  
2. Net Liquidity is calculated as 3Q10 ending cash balance less 2011 debt and capital lease obligations.



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# **Jeff Smisek**

President and Chief Executive Officer  
United Continental Holdings, Inc.

# Go Forward Plan



## Fly to Win

- Be profitable every year



## Fund the Future

- Maintain appropriate liquidity and use our assets to build our future



## Make Reliability a Reality

- Deliver clean, safe and reliable air transportation and a competitive product



## Working Together

- Make the new United a great place to work

# GAAP To Non-GAAP Reconciliation

	<b>Twelve Months Ended 9/30/2010</b>
<b>PRE-TAX MARGIN</b>	
\$ In Millions	
Earnings before income taxes	1,010
Add: impairments, special items and other charges and non-cash, net mark- to-market gains/losses	267
Adjusted Pre-Tax Income	<u>1,277</u>
Revenue	32,912
<b>Adjusted Pre-Tax Margin</b>	<b>3.9%</b>