

### **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 [www.continental.com](http://www.continental.com) under the tab “About Continental” and then under the tab “Investor Relations” or by contacting Continental’s Investor 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.

### **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,”

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“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.

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**The following slides were presented by Jeffery Smisek, Continental's Chairman, President and Chief Executive Officer, and Zane Rowe, Continental's Executive Vice President and Chief Financial Officer, at the Bank of America Merrill Lynch 2010 Global Transportation Conference on Tuesday, June 15, 2010.**

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# Continental Airlines

Proud Member of the Star Alliance



**Bank of America Merrill Lynch Global Transportation Conference**  
**June 15, 2010**

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**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 on our website at [www.continental.com](http://www.continental.com) under "Reconciliation of GAAP to Non-GAAP Financial Measures" in the Investor Relations section.

**Explanatory Footnotes:** (\*) indicates that an explanatory footnote is available in the Appendix to this presentation, which is located at [www.continental.com](http://www.continental.com) under "Reconciliation of GAAP to Non-GAAP Financial Measures" in the Investor Relations section. Please refer to all footnotes for a complete understanding of the information contained in this presentation.

# Forward-Looking Statements

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**Jeff Smisek**  
Chairman, President & CEO

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## Continental Airlines - Bank of America Merrill Lynch Conference

- **Working Together**
  - **Star Alliance**
  - **Revenue Optimization**
  - **Efficiency**
  - **Product Investment**
  - **Merger**
- 
-

# Working Together Culture

- Dignity & Respect
- Direct, Open, and Honest Communication

Monthly Updates



Daily Updates



## United and Continental announce merger of equals



around the world, so our airline can become an even stronger global competitor, deliver sustainable profitability, achieve best-in-class customer service under our unified brand, create long-term career opportunities and deliver increased value for shareholders."

The combination of UA and CO brings together the two most complementary networks of any U.S. carrier, with minimal domestic and no international route overlaps. The combined company will offer enhanced service to Asia, Europe, Latin America, Africa and the Middle East from well-placed hubs on the East Coast, West Coast, and Southern and Midwestern regions of the United States. The combined company will have 30 hubs, including hubs in the four largest cities in the United States, and will provide enhanced service to underserved small- and medium-sized communities. The combined carrier will continue to serve all the communities each carrier currently serves. Together, CO and UA serve more than 144 million passengers per year as they fly to 170 destinations in 50 countries.

The marketing brand will be a combination of the brands of both companies. Aircraft will have the CO livery, logo and colors with the United name.

CO and United (UA) announced a definitive merger agreement May 3, creating the world's leading airline with superior service to customers, expanded access to an airport and the announcement campaign slogan will be "Let's Fly Together." The new company's corporate and operational headquarters will be in Chicago and it will maintain a sign-

Quarterly Updates



Updated frequently with most recent news/comments/ videos/ interviews/ CO achievements & employee recognitions



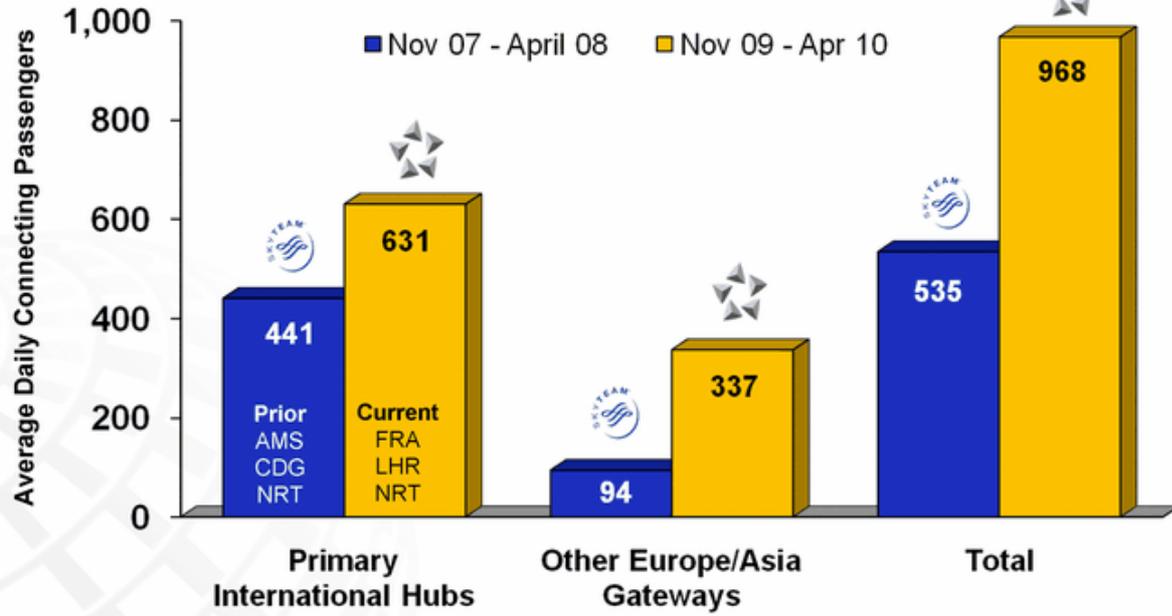
Regular CEO Exchanges with Employee Q&A

# Network Enhanced by Star Alliance



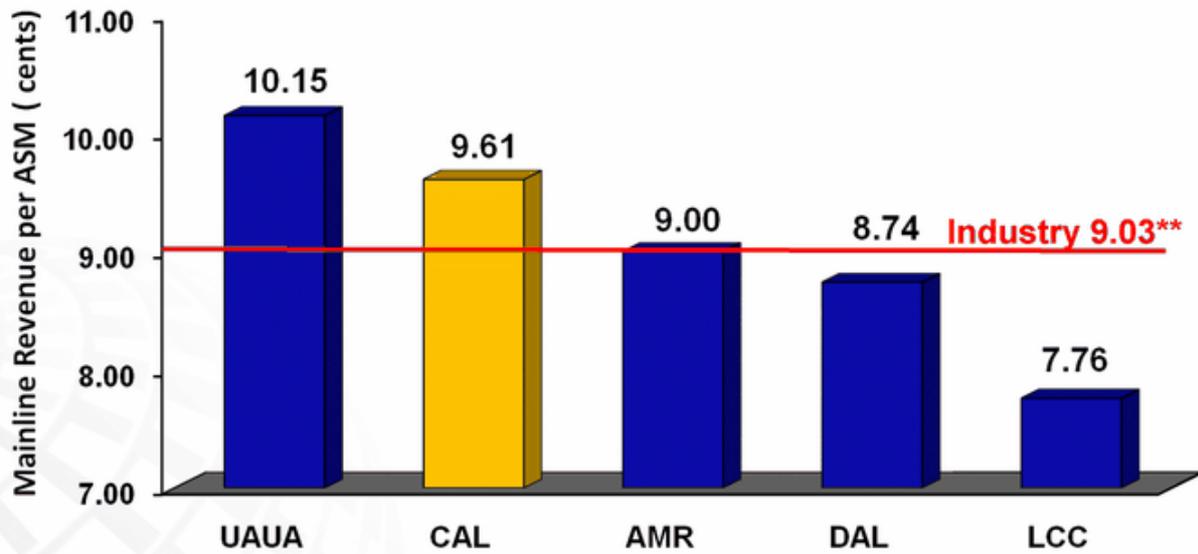
# Connecting More International Passengers

## CO Passenger Connections Across Partner International Hubs



# RASM Premium to the Industry

**Mainline Revenue per available Seat Mile\***  
Twelve Months Ended March 31, 2010



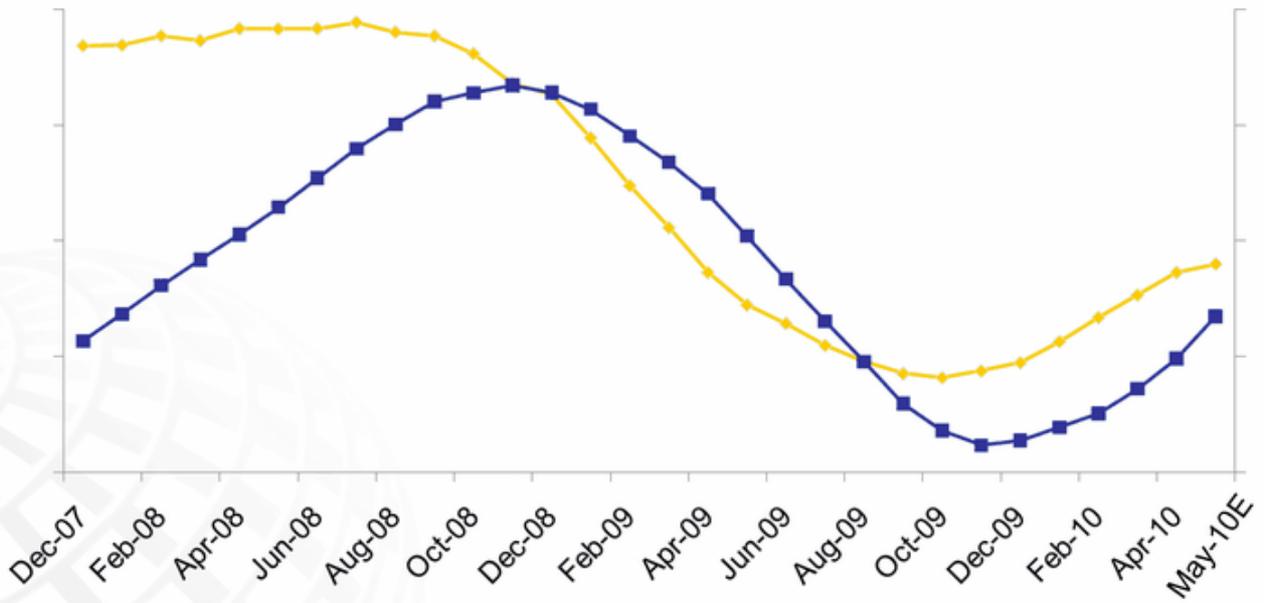
\* Unit revenue premium is length of haul (LOH) adjusted to Continental's system average LOH for LTM 1Q10 of 1,792

\*\* Industry includes all carriers shown

# Business Environment Improving

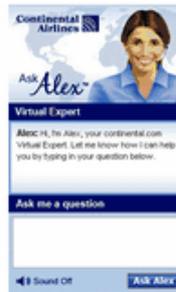
Corporate Customers  
12 Month Moving Avg

Corporate Yields  
12 Month Moving Avg



# Offering Customers More Choices

- Preferred coach seating
- Day-of-departure upgrades
- Premium wines and liquors
- Food for sale beginning in fall 2010
- Self-service options
  - Reservations, check-in, Ask Alex
- Many others to come





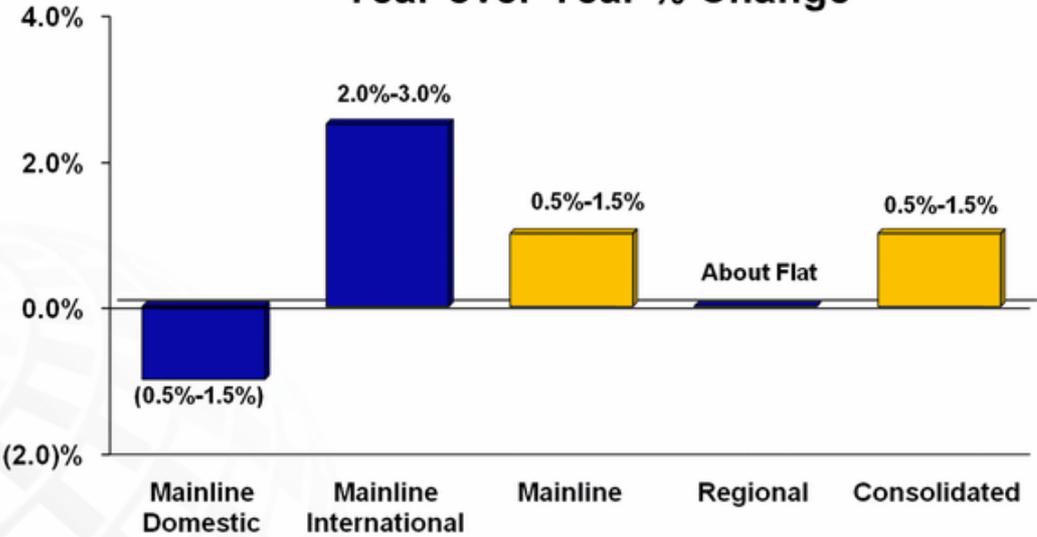
**Zane Rowe**

**Executive VP & Chief Financial Officer**

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# Disciplined Capacity Management

### 2010E Capacity by Region Year-over-Year % Change

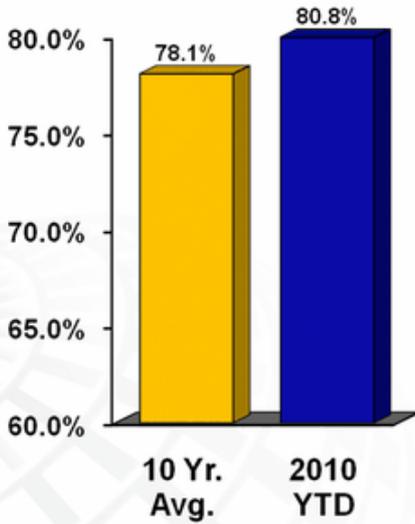


# Merger Creates Flexibility

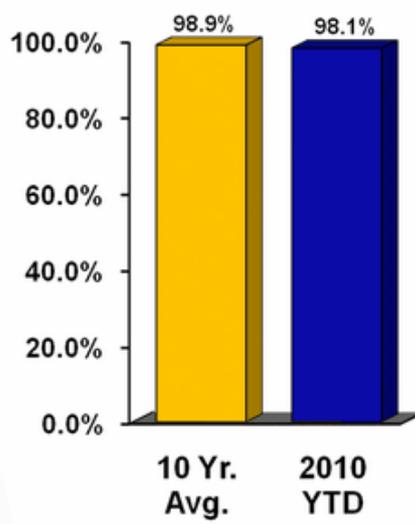


# Excellent Operational Performance

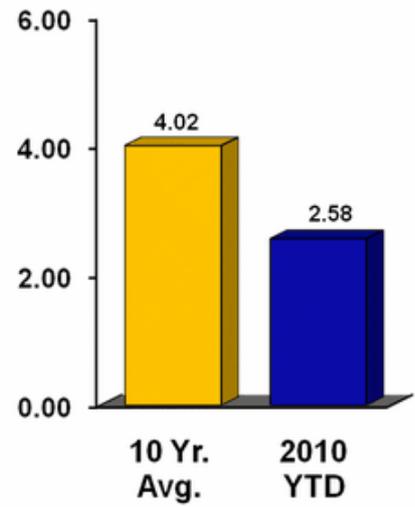
**D.O.T. On-Time Performance**



**D.O.T. Completion Factor**



**D.O.T. Mishandled Bags /1000 Enplanements**



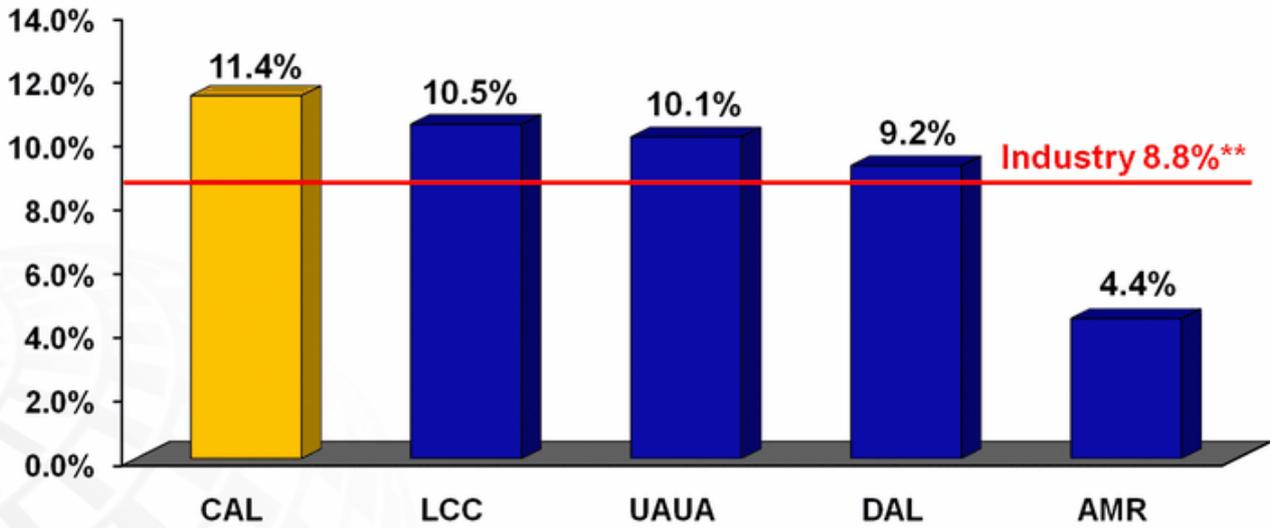
10 year average measured from 2000 to 2009

\*On-Time and completion factor through May, mishandled bags through April

# Leading Margin Performance

## EBITDAR Margin\*

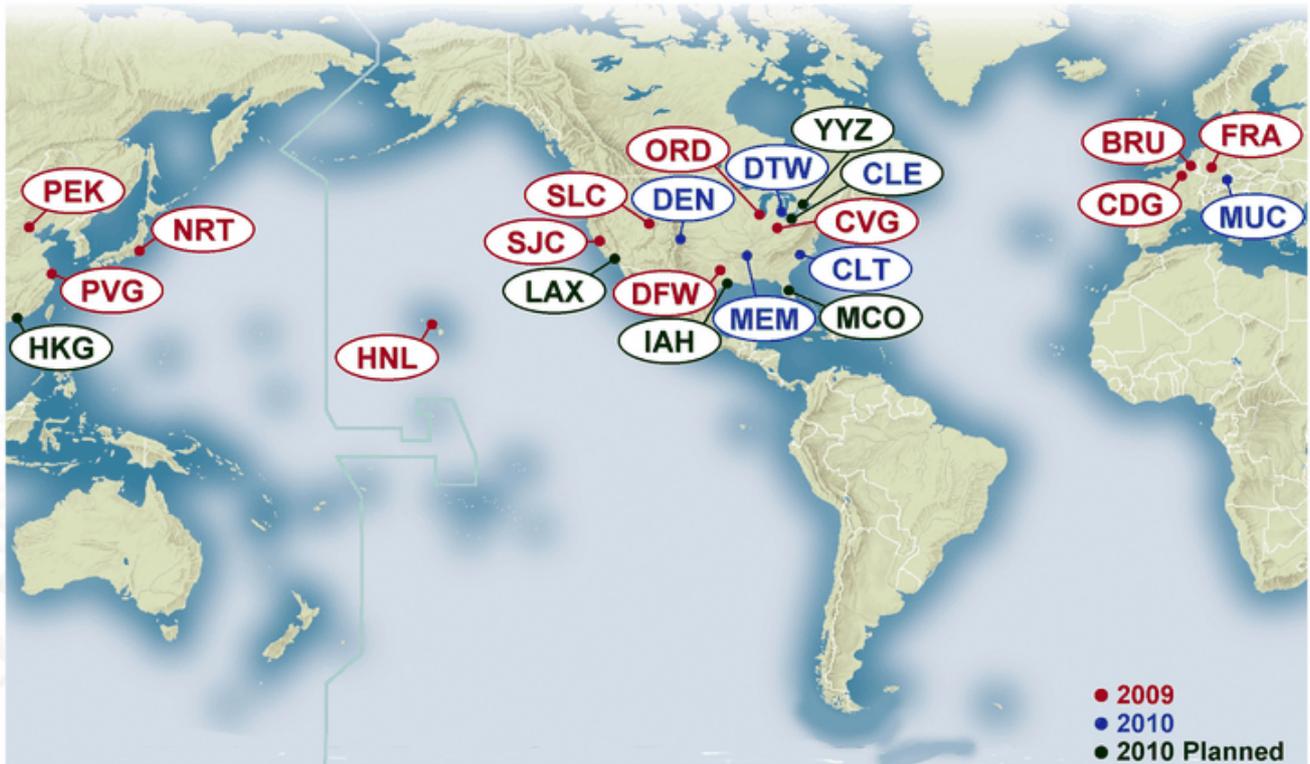
Twelve Months Ended March 31, 2010



\* See Appendix

\*\* Industry includes all carriers shown

## Continental and United Co-Locations

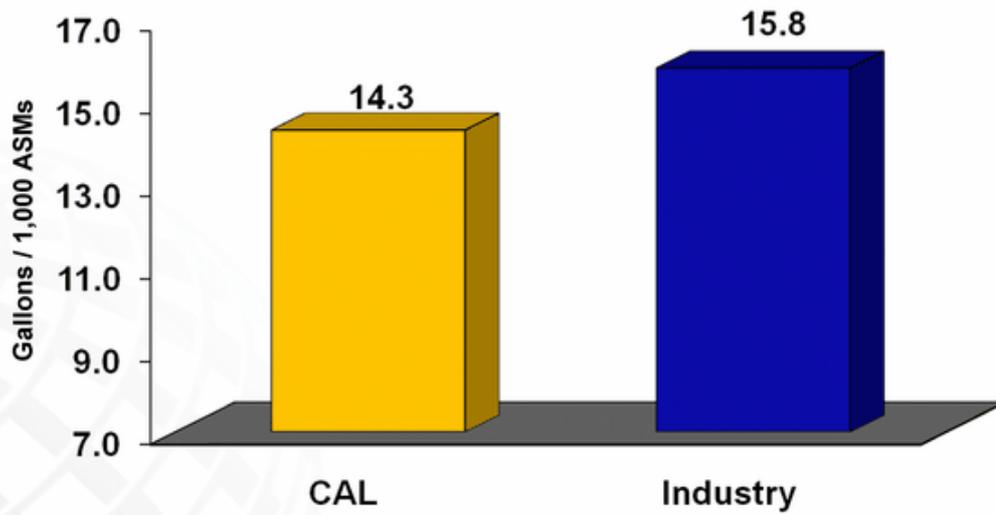


- 18 United co-locations completed to date
- On track to complete five additional co-locations by year-end

## Modern, Fuel Efficient Fleet

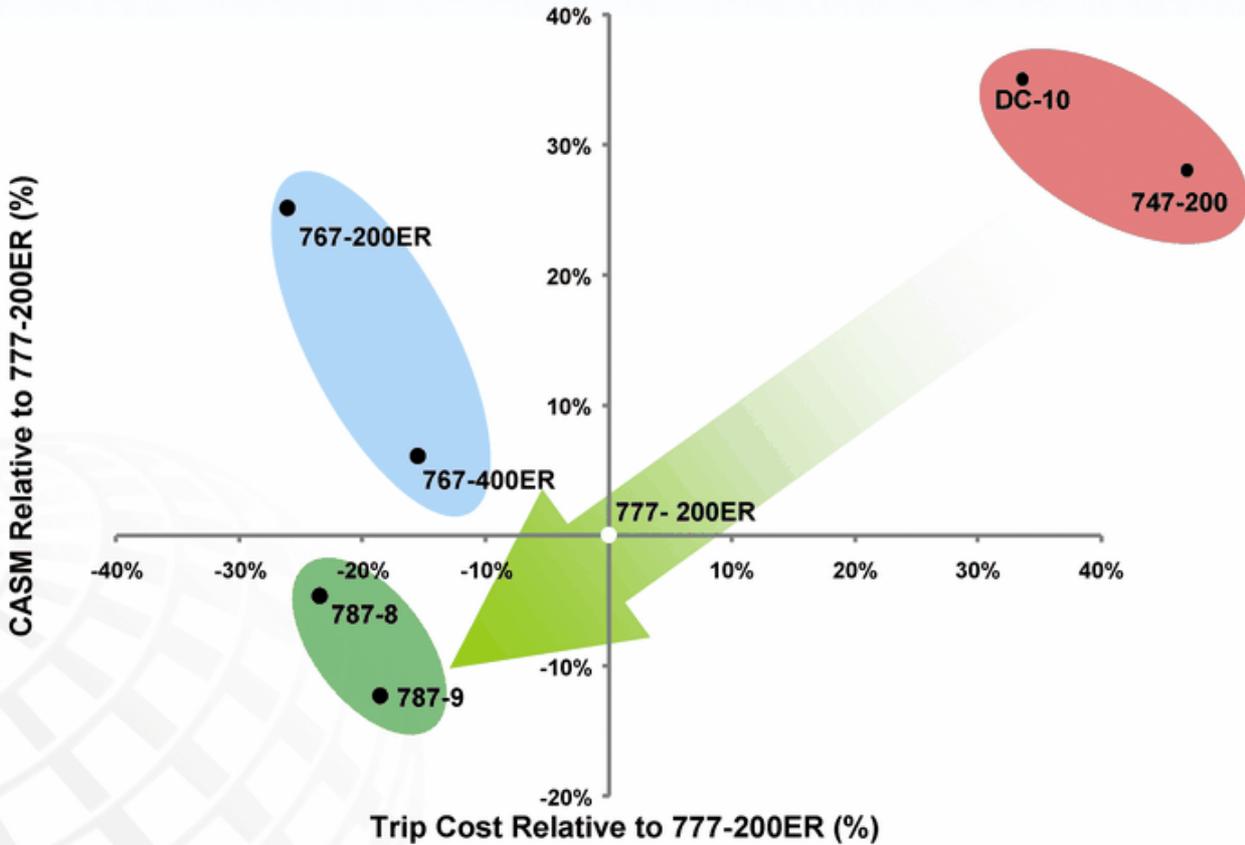
- Continental's mainline fleet is 10% more efficient than the industry

Continental's Fuel Efficiency vs. Industry



Source: SEC Filings  
Industry includes AA, DL, UA, and US

# Favorable 787 Economics



Based on cash operating cost for a 4,000 nm trip. Fuel Price at \$2 per gallon

# Continuing to Invest in our Premium Product

**Nose to Tail DIRECTV®**  
*Domestic Narrowbody Fleet*



**Nose to Tail AVOD**  
*757-200 & 777 Fleet*

**180° BusinessFirst Flat Bed Seat**  
*International Fleet*

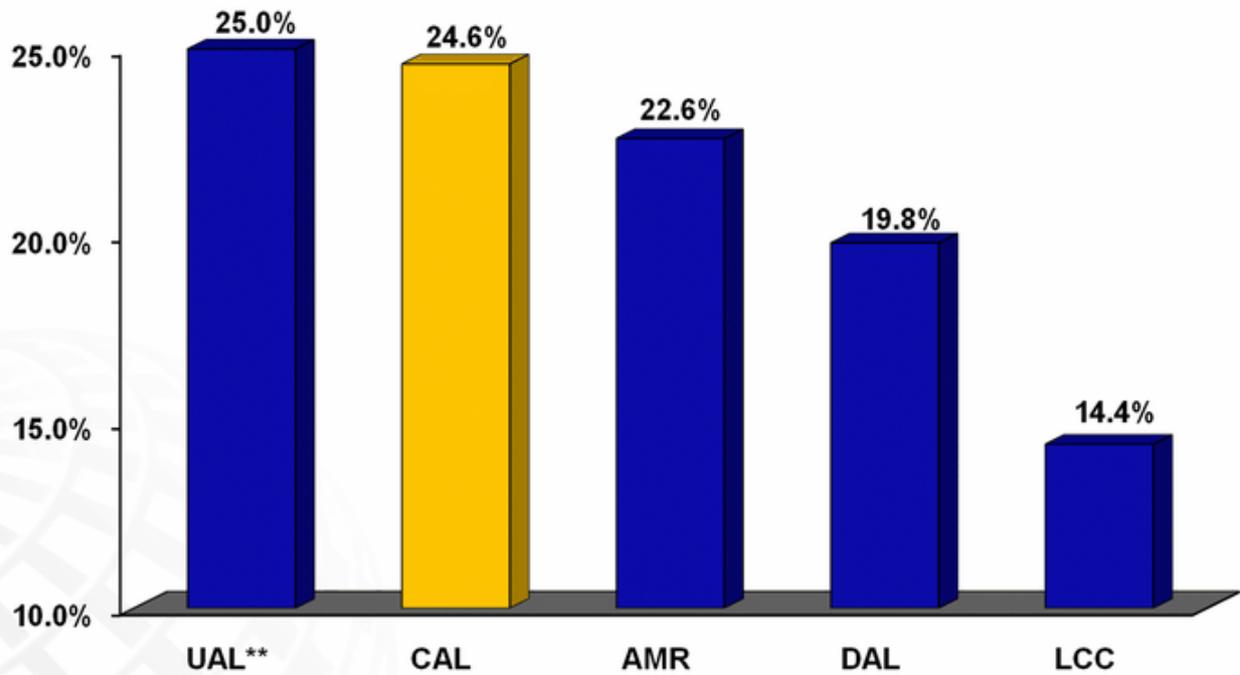


**In-seat Power**  
*Exit Row Forward*



# CAL Liquidity vs. Industry

1Q10 Cash as a % of LTM Revenue\*



\* Cash balances include unrestricted cash, cash equivalents and short-term investments. Excludes restricted cash.

\*\* UAL's cash balance includes proceeds of \$700 million from secured debt financing issued in 1Q10. DAL's cash includes \$690MM in undrawn revolving credit facilities

**United  
Airlines**



# Bringing Together the Best of Both Airlines

- **Highly complementary networks create the most comprehensive global network serving 350 destinations worldwide**
  - **Carrier of choice for business and premium travelers**
    - **Superior products and services**
    - **Award-winning customer service combining with industry-leading on-time performance**
  - **Highly collaborative partnership built on strong alliance relationship**
- **Employees benefit from a stronger global competitor and improved long-term career prospects**
  - **Platform for improved profitability and sustainable long-term value for shareholders**
    - **Targeted annual net synergies of \$1.0 billion to \$1.2 billion**
    - **Flexibility to adapt to industry dynamics as conditions change**
-

# CO + UA = 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

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

# Target: Complete Transaction by Year End



