

**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): **January 7, 2011**

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

(Exact name of registrant as specified in its charter)

<b>Delaware</b>	<b>001-06033</b>	<b>36-2675207</b>
<b>Delaware</b>	<b>001-11355</b>	<b>36-2675206</b>
<b>Delaware</b>	<b>001-10323</b>	<b>74-2099724</b>
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification Number)
<b>77 W. Wacker Drive, Chicago, IL</b>		<b>60601</b>
<b>77 W. Wacker Drive, Chicago, IL</b>		<b>60601</b>
<b>1600 Smith Street, Dept. HQSEO, Houston, Texas</b>		<b>77002</b>
(Address of principal executive offices)		(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))
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**Item 7.01 Regulation FD Disclosure.**

On January 7, 2011, United Continental Holdings, Inc. issued a press release reporting the December 2010 operational performance of United Air Lines, Inc. and Continental Airlines, Inc., its wholly owned subsidiaries. The press release is furnished herewith as Exhibit 99.1 and is incorporated herein by reference.

The information in this Item 7.01, including Exhibit 99.2, 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.**

<b>Exhibit No.</b>	<b>Description</b>
99.1*	Press Release issued by United Continental Holdings, Inc. dated January 7, 2011

\* Furnished herewith electronically.

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## 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.

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

By: /s/ Chris Kenny  
Name: Chris Kenny  
Title: Vice President and Controller

Date: January 7, 2011

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**EXHIBIT INDEX**

**Exhibit No.**

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**Description**

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99.1\*

Press Release issued by United Continental Holdings, Inc. dated January 7, 2011

\* Furnished herewith electronically.



United Continental Holdings, Inc.  
**Worldwide Media Relations**

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## **UNITED CONTINENTAL HOLDINGS REPORTS DECEMBER 2010 OPERATIONAL PERFORMANCE FOR UNITED AND CONTINENTAL**

**CHICAGO, Jan. 7, 2011** – United Continental Holdings, Inc. (NYSE: UAL) today reported December 2010 and full-year 2010 operational results for United Air Lines, Inc. and Continental Airlines, Inc.

United and Continental's combined consolidated traffic (revenue passenger miles) in December 2010 increased 1.4 percent versus December 2009 on a consolidated capacity increase of 2.3 percent. The carriers' combined consolidated load factor decreased 0.7 points compared to the same period last year.

United and Continental's December 2010 combined consolidated passenger revenue per available seat mile (PRASM) increased an estimated 7.5 to 8.5 percent compared to December 2009, while mainline PRASM increased an estimated 8.5 to 9.5 percent compared to the same period last year. In December, the carriers implemented a revenue sharing structure for their trans-Atlantic joint venture, retroactive to Jan. 1, 2010. While the impact of the joint venture obligations for the first through third quarter 2010 will be booked as a charge in Other Operating Expense in United Continental Holdings' statement of consolidated operations, the fourth quarter impact and all future adjustments will be booked as adjustments to passenger revenue. The fourth quarter adjustment, which was booked entirely in the month of December, reduced the carriers' December consolidated PRASM by approximately 1.0 point and is included in the above consolidated PRASM estimate.

The snowstorms during the month of December resulted in an estimated \$25 million reduction in consolidated passenger revenue, included in the above consolidated PRASM estimate, and a \$10 million reduction in net earnings for the quarter.

### **About United Continental Holdings, Inc.**

United Continental Holdings, Inc. (NYSE: UAL) is the holding company for both United Airlines and Continental Airlines. Together with United Express, Continental Express and Continental Connection, these airlines operate a total of approximately 5,800 flights a day to 371 airports on six continents from their hubs in Chicago, Cleveland, Denver, Guam, Houston, Los Angeles, New York/Newark Liberty, San Francisco, Tokyo and Washington, D.C. United and Continental are members of Star Alliance, which offers 21,000 daily flights to 1,160 airports in 181 countries. United and Continental's more than 80,000 employees reside in every U.S. state and in many countries around the world. For more information about United Continental Holdings, Inc., go to [UnitedContinentalHoldings.com](http://UnitedContinentalHoldings.com). For more information about the airlines, see [united.com](http://united.com) and [continental.com](http://continental.com), and follow each company on Twitter and Facebook.

-tables attached-

### **Combined United and Continental Pro Forma Preliminary Operational Results**

	December			Full Year		
	2010	2009	Change	2010	2009	Change
<b>REVENUE PASSENGER MILES (000)</b>						
<b>North America</b>	<b>7,858,291</b>	<b>8,003,593</b>	<b>-1.8%</b>	<b>97,507,989</b>	<b>98,746,482</b>	<b>-1.3%</b>
<b>International</b>	<b>7,069,016</b>	<b>6,795,374</b>	<b>4.0%</b>	<b>87,071,891</b>	<b>81,657,835</b>	<b>6.6%</b>
Atlantic	2,922,123	2,964,483	-1.4%	39,677,750	37,965,601	4.5%
Pacific	2,735,219	2,485,162	10.1%	31,875,965	28,967,243	10.0%
Latin America	1,411,674	1,345,729	4.9%	15,518,176	14,724,991	5.4%
<b>Mainline</b>	<b>14,927,307</b>	<b>14,798,967</b>	<b>0.9%</b>	<b>184,579,880</b>	<b>180,404,317</b>	<b>2.3%</b>
<b>Regional</b>	<b>2,069,155</b>	<b>1,963,059</b>	<b>5.4%</b>	<b>25,960,758</b>	<b>23,081,741</b>	<b>12.5%</b>
<b>Consolidated</b>	<b>16,996,462</b>	<b>16,762,026</b>	<b>1.4%</b>	<b>210,540,638</b>	<b>203,486,058</b>	<b>3.5%</b>
<b>AVAILABLE SEAT MILES (000)</b>						
<b>North America</b>	<b>9,496,043</b>	<b>9,654,499</b>	<b>-1.6%</b>	<b>114,894,643</b>	<b>117,360,768</b>	<b>-2.1%</b>
<b>International</b>	<b>8,591,234</b>	<b>8,119,595</b>	<b>5.8%</b>	<b>105,165,406</b>	<b>102,942,547</b>	<b>2.2%</b>
Atlantic	3,587,004	3,504,947	2.3%	48,045,291	47,181,413	1.8%
Pacific	3,222,436	2,949,439	9.3%	37,829,729	37,410,213	1.1%
Latin America	1,781,794	1,665,209	7.0%	19,290,386	18,350,921	5.1%
<b>Mainline</b>	<b>18,087,277</b>	<b>17,774,094</b>	<b>1.8%</b>	<b>220,060,049</b>	<b>220,303,315</b>	<b>-0.1%</b>
<b>Regional</b>	<b>2,721,244</b>	<b>2,571,256</b>	<b>5.8%</b>	<b>33,034,260</b>	<b>30,125,640</b>	<b>9.7%</b>
<b>Consolidated</b>	<b>20,808,521</b>	<b>20,345,350</b>	<b>2.3%</b>	<b>253,094,309</b>	<b>250,428,955</b>	<b>1.1%</b>
<b>PASSENGER LOAD FACTOR</b>						
<b>North America</b>	<b>82.8%</b>	<b>82.9%</b>	<b>-0.1 pts</b>	<b>84.9%</b>	<b>84.1%</b>	<b>0.8 pts</b>
<b>International</b>	<b>82.3%</b>	<b>83.7%</b>	<b>-1.4 pts</b>	<b>82.8%</b>	<b>79.3%</b>	<b>3.5 pts</b>
Atlantic	81.5%	84.6%	-3.1 pts	82.6%	80.5%	2.1 pts

Pacific	84.9%	84.3%	0.6 pts	84.3%	77.4%	6.9 pts
Latin America	79.2%	80.8%	-1.6 pts	80.4%	80.2%	0.2 pts
<b>Mainline</b>	<b>82.5%</b>	<b>83.3%</b>	<b>-0.8 pts</b>	<b>83.9%</b>	<b>81.9%</b>	<b>2.0 pts</b>
<b>Regional</b>	<b>76.0%</b>	<b>76.3%</b>	<b>-0.3 pts</b>	<b>78.6%</b>	<b>76.6%</b>	<b>2.0 pts</b>
<b>Consolidated</b>	<b>81.7%</b>	<b>82.4%</b>	<b>-0.7 pts</b>	<b>83.2%</b>	<b>81.3%</b>	<b>1.9 pts</b>

#### ONBOARD PASSENGERS (000)

<b>Mainline</b>	<b>8,055</b>	<b>8,188</b>	<b>-1.6%</b>	<b>99,452</b>	<b>101,751</b>	<b>-2.3%</b>
<b>Regional</b>	<b>3,661</b>	<b>3,565</b>	<b>2.7%</b>	<b>46,098</b>	<b>42,581</b>	<b>8.3%</b>
<b>Consolidated</b>	<b>11,716</b>	<b>11,753</b>	<b>-0.3%</b>	<b>145,550</b>	<b>144,332</b>	<b>0.8%</b>

#### CARGO REVENUE TON MILES (000)

<b>Total</b>	<b>244,714</b>	<b>251,995</b>	<b>-2.9%</b>	<b>3,001,839</b>	<b>2,552,307</b>	<b>17.6%</b>
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### Combined United and Continental Pro Forma Preliminary Financial Results

	Change
November 2010 year-over-year consolidated PRASM change	<b>11.7 Percent</b>
November 2010 year-over-year mainline PRASM change	<b>12.4 Percent</b>
December 2010 estimated year-over-year consolidated PRASM change	<b>7.5 - 8.5 Percent</b>
December 2010 estimated year-over-year mainline PRASM change	<b>8.5 - 9.5 Percent</b>
December 2010 estimated consolidated average price per gallon of fuel, including fuel taxes <sup>1</sup>	<b>2.49 Dollars</b>
Fourth Quarter 2010 estimated consolidated average price per gallon of fuel, including fuel taxes <sup>1</sup>	<b>2.44 Dollars</b>

### Preliminary December Operational Results for United and Continental

United Airlines	2010	2009	Change
On-Time Performance <sup>2</sup>	<b>83.1%</b>	<b>77.3%</b>	<b>5.8 Points</b>
Completion Factor <sup>3</sup>	<b>97.9%</b>	<b>97.2%</b>	<b>0.7 Points</b>
Continental Airlines	2010	2009	Change
On-Time Performance <sup>2</sup>	<b>72.1%</b>	<b>70.7%</b>	<b>1.4 Points</b>
Completion Factor <sup>3</sup>	<b>96.8%</b>	<b>98.9%</b>	<b>(2.1) Points</b>

<sup>1</sup> Excluding non-cash, net mark-to-market gains and losses

<sup>2</sup> Department of Transportation Arrivals within 14 minutes

<sup>3</sup> Mainline Segment Completion Percentage

### GAAP to Non-GAAP Reconciliations

Pursuant to SEC Regulation G, the Company has included the following reconciliation of reported non-GAAP financial measures to comparable financial measures reported on a GAAP basis. Since the Company did not apply cash flow hedge accounting prior to April 1, 2010, the Company believes that the net fuel hedge adjustments provide management and investors with a better perspective of its performance and comparison to its peers because the adjustments reflect the economic fuel cost during the periods presented and many of our peers apply cash flow hedge accounting. The non-cash mark-to-market gain/loss adjustment includes the reversal of prior period non-cash mark-to-market gain/loss related to actual December and actual fourth quarter hedge settlements.

### Combined United and Continental Pro Forma

	December 2010	4Q 2010
Consolidated fuel price per gallon (GAAP)	<b>2.50 Dollars</b>	<b>2.46 Dollars</b>
Less: Non-cash, net mark-to-market gains and (losses) per gallon	<b>(0.01) Dollars</b>	<b>(0.02) Dollars</b>
Consolidated fuel price per gallon excluding non-cash, net mark-to-market gains and losses	<b>2.49 Dollars</b>	<b>2.44 Dollars</b>

### Safe Harbor Statement

Certain statements included in this release 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 release are based upon information available to us on the date of this release. 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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