

**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 6, 2012

**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.**

Jeffery A. Smisek, President and Chief Executive Officer of United Continental Holdings, Inc., the holding company whose primary subsidiaries are United Air Lines, Inc. and Continental Airlines, Inc., will speak at the 2012 Deutsche Bank Airline Conference on Thursday, September 6, 2012. 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 September 6, 2012

\* Furnished herewith electronically.



**EXHIBIT INDEX**

Exhibit No.

Description

99.1\* United Continental Holdings, Inc. slide presentation delivered on September 6, 2012

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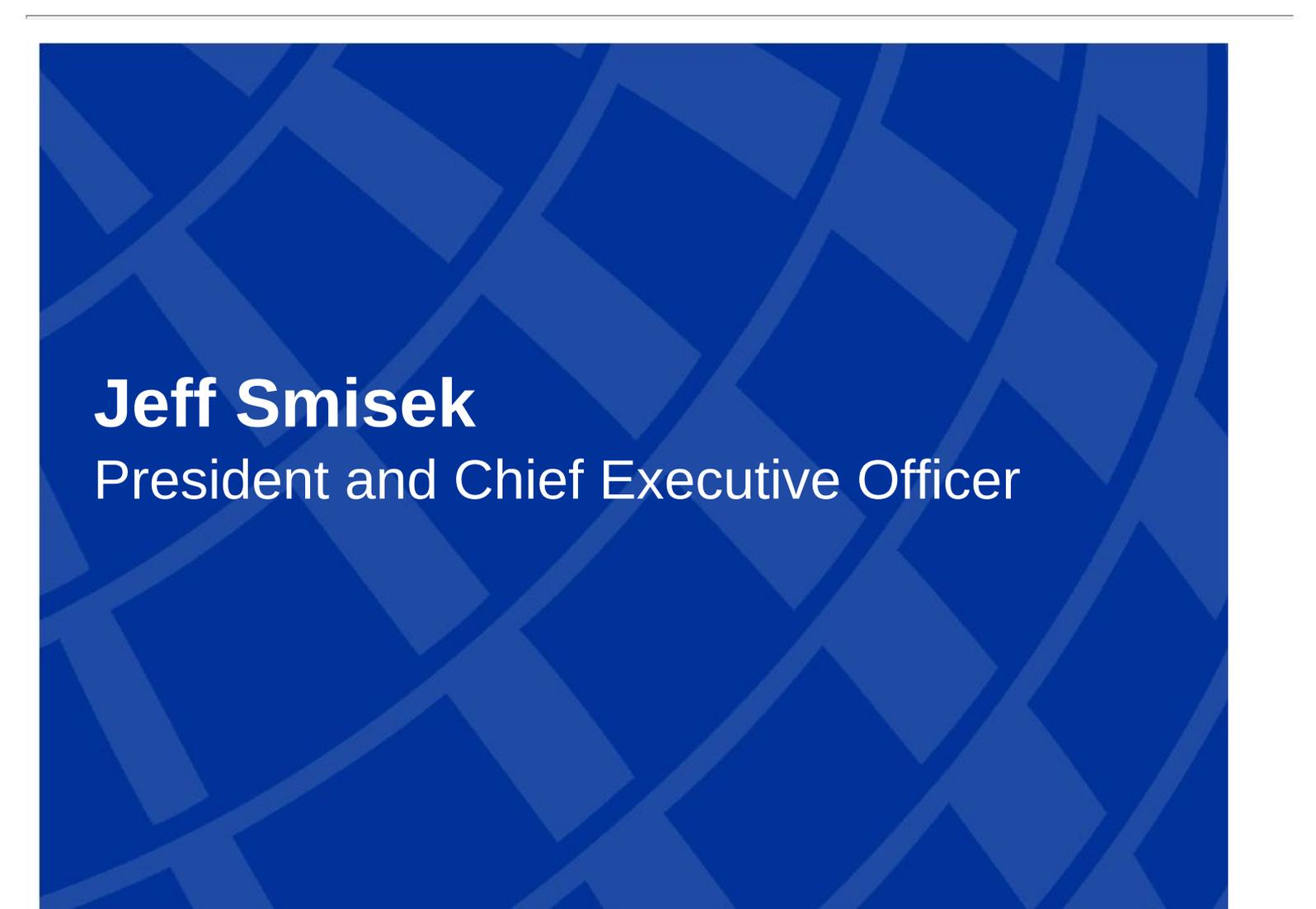
# Deutsche Bank 2012 Airline Conference

United Continental  
Holdings, Inc.



September 6, 2012



The background of the slide is a solid dark blue color with a complex, repeating geometric pattern of lighter blue lines and shapes, creating a grid-like effect with various sized squares and rectangles.

**Jeff Smisek**

President and Chief Executive Officer

## 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 aircraft fuel and energy refining capacity in relevant markets); our ability to cost-effectively hedge against increases in the price of aircraft 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 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 and environmental regulations); 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 the Company’s 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.

# United is transforming

## We are building a new airline

*Broad, business-centric network*

*Capacity discipline and business flexibility*

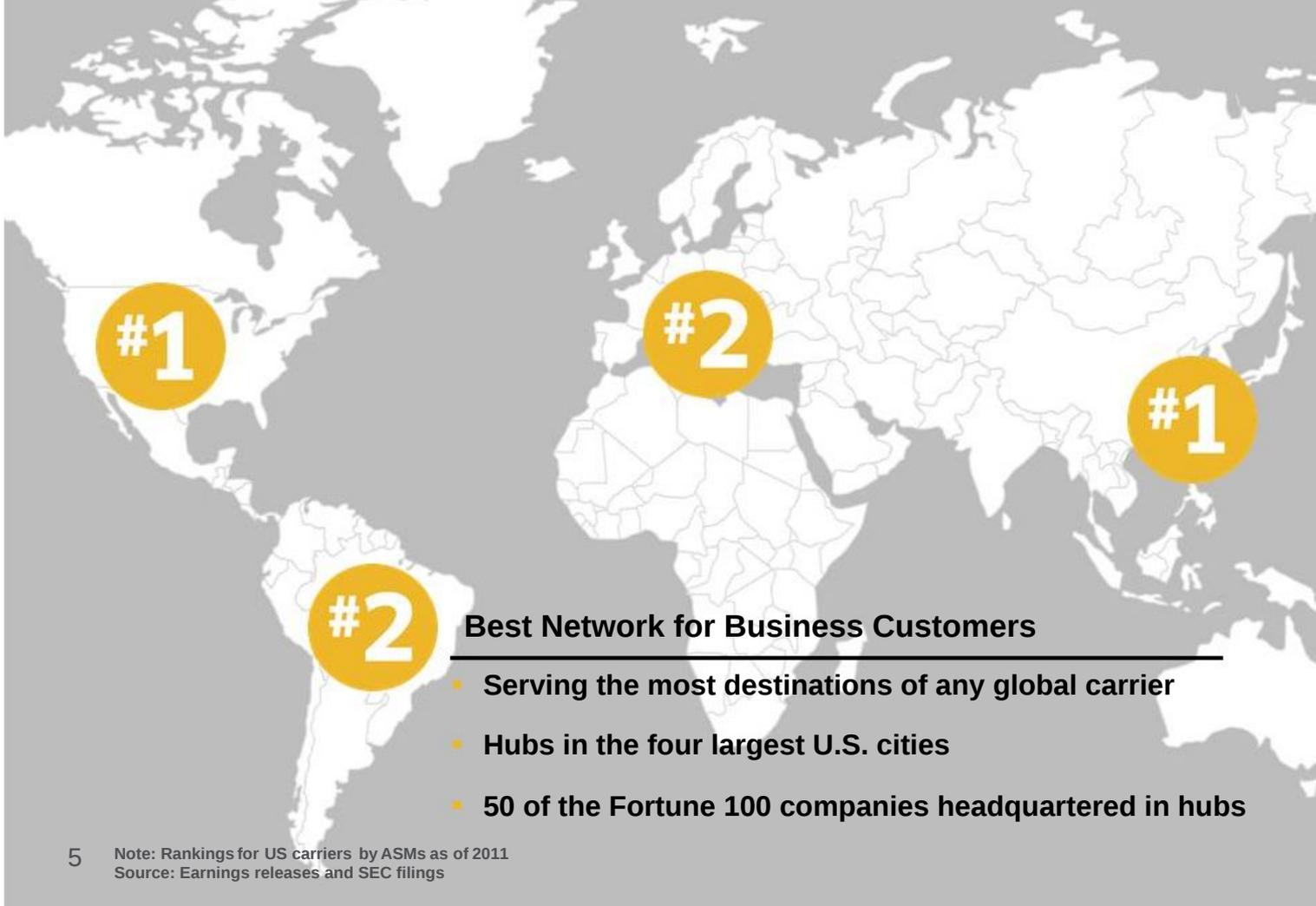
*Strengthening the balance sheet*

*Investing in our people, customers,  
product and technology*

*Creating economic value over the  
business cycle*



# The world's best network

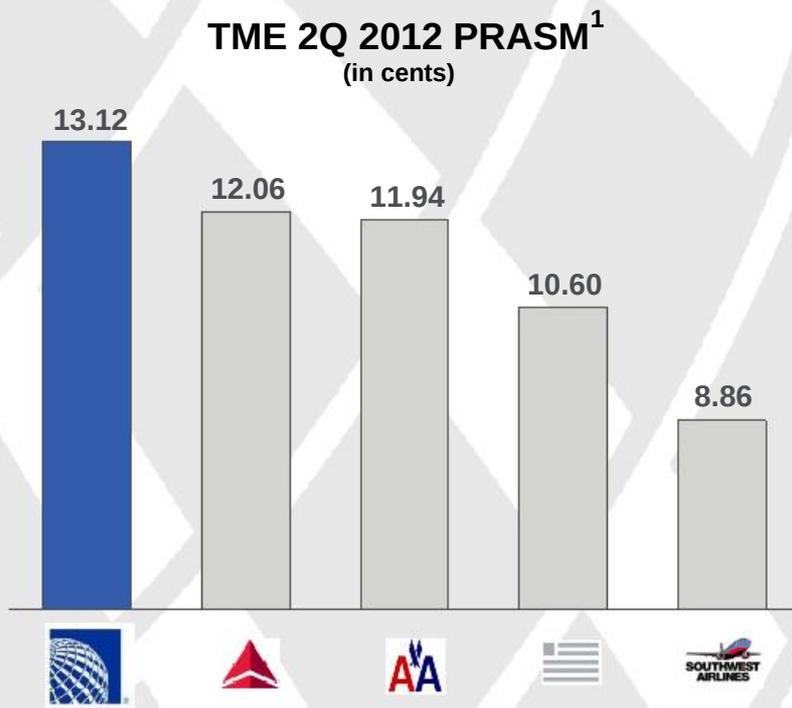


## Best Network for Business Customers

- Serving the most destinations of any global carrier
- Hubs in the four largest U.S. cities
- 50 of the Fortune 100 companies headquartered in hubs

5 Note: Rankings for US carriers by ASMs as of 2011  
Source: Earnings releases and SEC filings

# Driving strong revenue from business-centric network

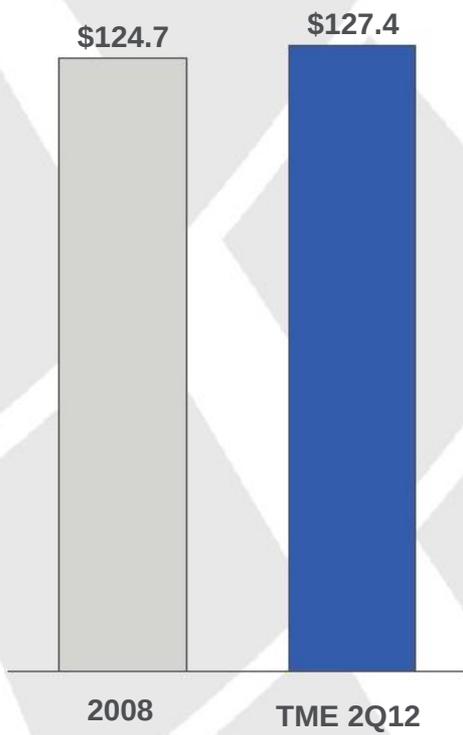


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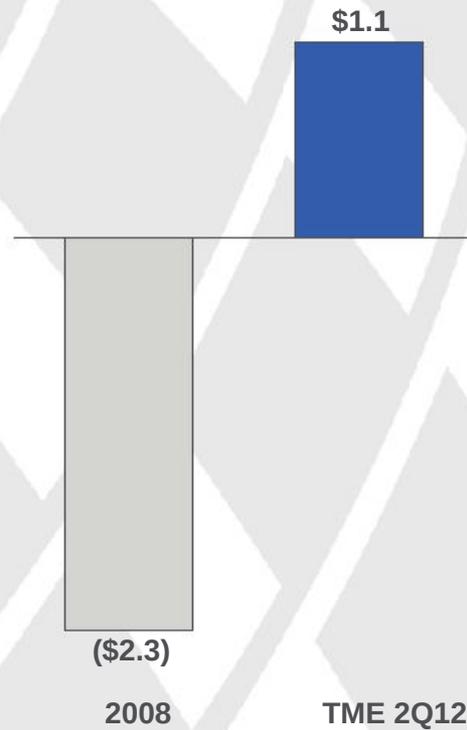
1. Consolidated PRASM numbers for carriers other than UAL adjusted for length of haul versus UAL's length of haul  
Source: Earnings releases and SEC filings

# Generating solid earnings despite elevated fuel prices

Average Jet A (\$/bbl)<sup>1</sup>



Pre-tax Earnings/(Loss) (\$B)<sup>2</sup>



1. Source: Kiodex – Platts US Gulf Coast Jet

2. Source: Earnings releases and SEC filings; Excludes special, one-time items. See non-GAAP reconciliation in Appendix; Results prior to 4Q10 proforma

# Making steady progress in complex process of integrating two airlines

## *Made Many Substantive Changes To Date*

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- ✓ Awarded single operating certificate
- ✓ Converted to single passenger service system
- ✓ Reached ratified CBAs with 7 labor groups and an Agreement in Principle for a joint CBA with pilots
- ✓ Began aircraft redeployment

## *Focused on Getting the Basics Right*

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- ✓ Operating a safe, clean and reliable airline
- ✓ Delivering highlevel of customer service
- ✓ Investing in our onboard product
- ✓ Improving our reliability and maintenance programs
- ✓ Building our Working Together culture

## Setting the foundation for the future

*Generating economic value*

*Managing capacity for returns*

*Giving co-workers the tools to do their job*

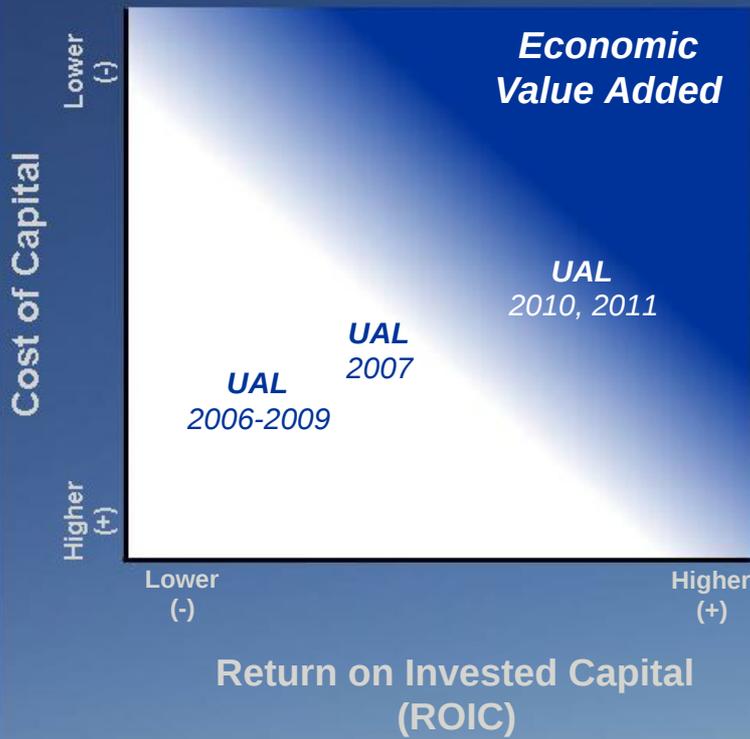
*Enhancing customer service*

*Investing in products our customers value*

*Improving the efficiency of our fleet*

*Growing high margin businesses*

# Return on invested capital in excess of 10% over the business cycle



ROIC embedded in business decisions

Network / Route Analysis

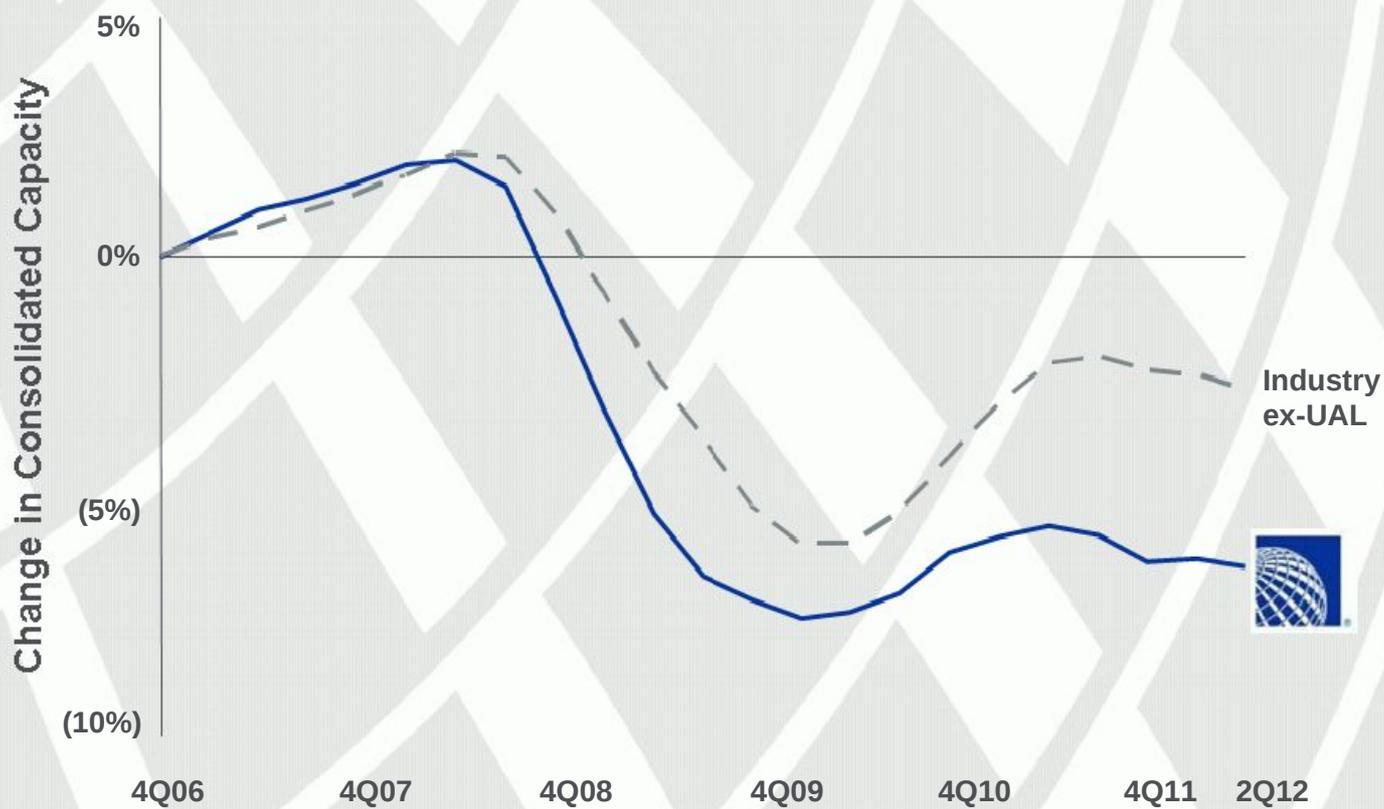
Product Investment

Fleet Strategy

Balance Sheet



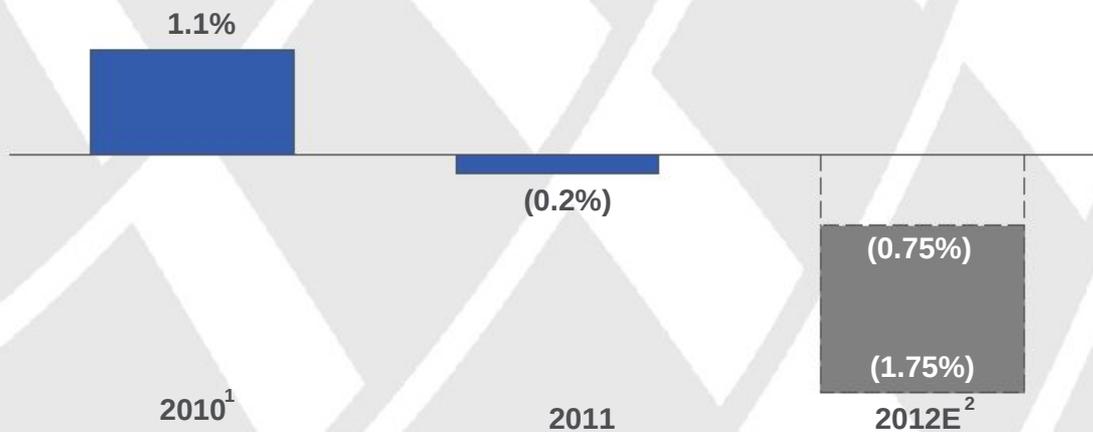
## Maintaining capacity discipline is core to our long-term success



11 Note: Rolling consolidated capacity for prior twelve months; industry includes AMR, DAL, LUV and LCC; capacity proforma for merged carriers  
Source: Earnings releases and SEC filings

# Further reducing 2012 capacity in response to economic outlook

## Consolidated Capacity Trend Year-over-Year % Change in ASMs



**Expect to reduce FY 2013 consolidated capacity year-over-year**

12 Source: SEC filings and investor updates

1. Results prior to 4Q 2010 pro forma

2. Capacity guidance from UAL form 8-K filed September 5, 2012

# Serving customers as a single airline

Single



Operating certificate



Passenger service system



Website: [united.com](http://united.com)



Loyalty program: MileagePlus



Customer service procedures

# Giving co-workers the tools to do their jobs

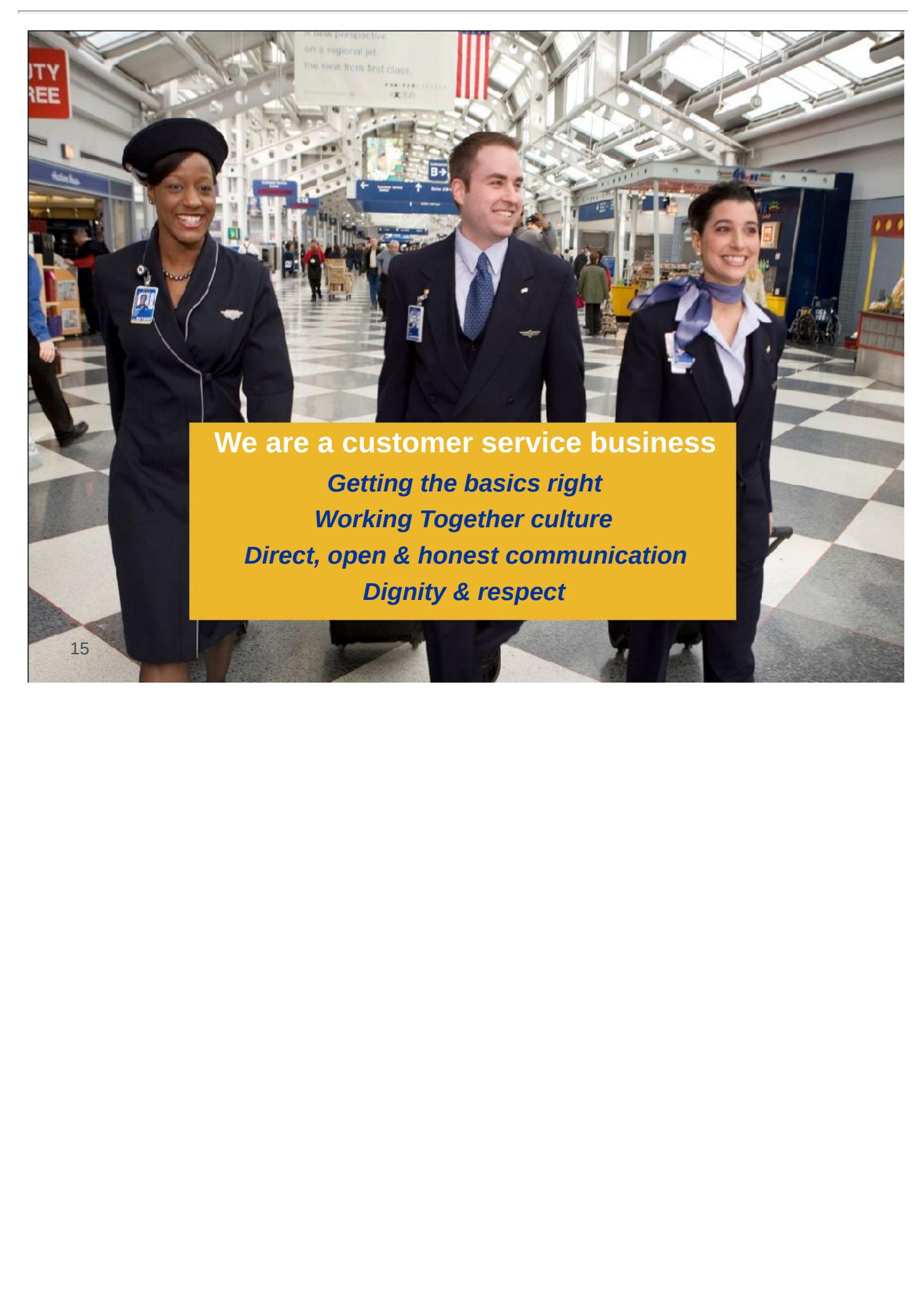
## Native SHARES

## New Interface for SHARES

The screenshot displays the SHARES web interface for a flight booking. The top navigation bar includes 'Premier Gold', 'STAR ALLIANCE', 'GOLD', and 'PNR CXTRZQ'. The right side shows 'LEID: D12478 | December 02, 2012 12:43pm' and '1:28:32 TIME UNTIL DEPARTURE'. The main content area is divided into several sections:

- Check In Itinerary:** Shows three flight segments for 'United BusinessFirst' on June 11th: UA 1220MM (ORD-RIČ), UA 520A (RIC-CHA), and UA 4432MM (CHA-ATL).
- Customer Information:** Lists four customers: BARRETT, KATE (Gold status), BARRETT, JOHN, BARRETT, SUZY, and BARRETT, BOB. Each entry includes seat information and options to add bags or enter frequent flyer numbers.
- Total Amount Due:** A highlighted box shows a total of \$100.00 for 'U.S. DOLLARS' and 'UA BAGGAGE FEES'.
- Flight Options:** Shows 'Economy Plus' (3 seats starting at \$49) and 'United First' (1 seat starting at \$99).

A red circle highlights the 'Total Amount Due' section and the 'Flight Options' section.

A photograph of three Delta flight attendants in uniform walking through an airport terminal. The woman on the left is wearing a dark blue uniform with a matching beret and a name tag. The man in the center is wearing a dark blue suit, white shirt, and blue tie, also with a name tag. The woman on the right is wearing a dark blue uniform with a light blue scarf and a name tag. They are all smiling. The background shows a busy airport terminal with checkered floors, overhead signs, and other passengers.

**We are a customer service business**

*Getting the basics right*

*Working Together culture*

*Direct, open & honest communication*

*Dignity & respect*

# Investing in our product and technology at our airports

New United Club in ORD T-2



Mobile App



Global Services



# Improving our customers' onboard experience



**International Flat-Bed Seats**



**Global Satellite Wi-Fi**



**Boeing Sky Interior**

# Launching game-changing aircraft



# Growing high margin components of our business

## Ancillary Revenue

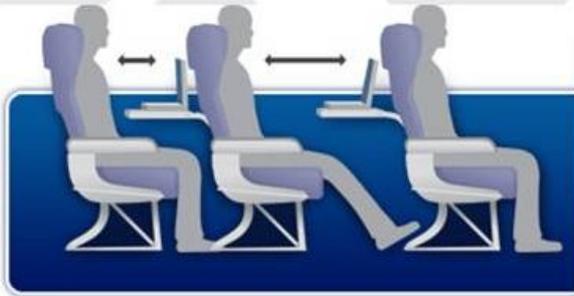
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Value-add products & services

Dynamic pricing

Improved CRM targeting

### Economy Plus



*Up to 5 more inches of space in coach*



90 million members worldwide

100+ partnerships to earn

Unmatched redemption opportunities



## Building our foundation for the future

***Broad, business-centric network***

***Capacity discipline and business flexibility***

***Strengthening the balance sheet***

***Investing in our people, customers,  
product and technology***

***Creating economic value over the  
business cycle***



## Appendix: Non-GAAP Financial Reconciliation

	2008	2008	2008	TME 2Q12
(\$ millions)	S-UA	S-CO	UCH	UCH
<b>Pre-tax Margin</b>				
Earnings / (Loss) Before Income Taxes	(\$5,427)	(\$695)	(\$6,122)	\$407
Add: Special Items	<u>3,654</u>	<u>181</u>	<u>3,835</u>	<u>739</u>
Adjusted Earnings / (Loss) Before Income Taxes	(1,773)	(514)	(2,287)	1,146
Total Operating Revenue	20,194	15,241	35,435	\$37,640
<b>Adjusted Pre-tax Margin</b>	<b>(8.8%)</b>	<b>(3.4%)</b>	<b>(6.5%)</b>	<b>3.0%</b>

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Note: Non-GAAP financial measures are presented because they provide management and investors with the ability to measure and monitor UAL's performance using similar criteria on a consistent basis. UAL believes that adjusting for special items is useful to investors because they are non-recurring items not indicative of UAL's on-going performance. Special items relate to activities that are not central to UAL's ongoing operations or are unusual in nature.

