# 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): April 26, 2012**

# UNITED CONTINENTAL HOLDINGS, INC.
# UNITED AIR LINES, INC.
# CONTINENTAL AIRLINES, INC.
**(Exact name of registrant as specified in its charter)**

| | | |
|---|---|---|
| **Delaware** | **001-06033** | **36-2675207** |
| **Delaware** | **001-11355** | **36-2675206** |
| **Delaware** | **001-10323** | **74-2099724** |
| **(State or other jurisdiction of incorporation)** | **(Commission File Number)** | **(IRS Employer Identification Number)** |

| | |
|---|---|
| **77 W. Wacker Drive, Chicago, IL** | **60601** |
| **77 W. Wacker Drive, Chicago, IL** | **60601** |
| **1600 Smith Street, Dept. HQSEO, Houston, Texas** | **77002** |
| **(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))

**Item 2.02 Results of Operations and Financial Condition.**

On April 26, 2012, United Continental Holdings, Inc. (“UAL”), the holding company whose primary subsidiaries are United Air Lines, Inc. (“United”) and Continental Airlines, Inc. (“Continental,” and together with UAL and United, the “Company”), issued a press release announcing the financial results of the Company for first quarter 2012. The press release is attached as Exhibit 99.1 and is incorporated herein by reference.

The information in this Item 2.02, 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 7.01 Regulation FD Disclosure.**

On April 26, 2012, UAL will provide an investor update related to the financial and operational outlook for the Company for second quarter and full year 2012. A copy of the investor update is attached as Exhibit 99.2 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.**

| Exhibit No. | Description |
|---|---|
| 99.1* | Press Release issued by United Continental Holdings, Inc. dated April 26, 2012 |
| 99.2* | United Continental Holdings, Inc. Investor Update dated April 26, 2012 |

* Furnished 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.

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

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

Date: April 26, 2012

## EXHIBIT INDEX

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* Furnished herewith electronically.

**News Release**

**United Continental Holdings, Inc.**
**Worldwide Media Relations**
312.997.8640
media.relations@united.com

UNITED

**UNITED ANNOUNCES**
**FIRST-QUARTER 2012 RESULTS**

*UAL REPORTS $286 MILLION FIRST-QUARTER 2012 LOSS EXCLUDING SPECIAL CHARGES; $448 MILLION LOSS INCLUDING SPECIAL CHARGES*

**CHICAGO, April 26, 2012** – United Continental Holdings, Inc. (NYSE: UAL) today reported a first-quarter 2012 net loss of $286 million or $0.87 loss per share, excluding $162 million of net special charges consisting primarily of integration-related costs. Including special charges, UAL reported a first-quarter 2012 net loss of $448 million or $1.36 loss per share.

- UAL first-quarter consolidated passenger revenue increased 5.5 percent year-over-year. First-quarter consolidated passenger revenue per available seat mile (PRASM) increased 5.2 percent compared to the same period in 2011.
- First-quarter consolidated fuel expense increased 20.8 percent, or $557 million, year-over-year.
- Consolidated unit costs (CASM) holding fuel rate and profit sharing constant and excluding special charges and third-party business expense for first-quarter 2012 increased 0.6 percent year-over-year. First quarter consolidated CASM increased 8.3 percent year-over-year.
- UAL ended the first quarter with $7.8 billion in unrestricted liquidity.
- UAL converted to a single passenger service system, a single website and a single loyalty program on March 3, 2012.

“This was a difficult quarter, but we made significant progress with our integration and we’re now able to serve our customers as a single airline,” said Jeff Smisek, UAL's president and chief executive officer. “I want to recognize my co-workers for their hard work during a challenging time, and thank our customers for their continuing support. We are now on the steep back slope of our integration and can look forward to delivering more benefits from the merger in the remainder of the year.”

**First-Quarter Revenue and Capacity**

For the first quarter of 2012, total revenue was $8.6 billion, an increase of 4.9 percent year-over-year. First-quarter consolidated passenger revenue rose 5.5 percent to $7.5 billion, compared to the same period in 2011.

Consolidated revenue passenger miles (RPMs) and consolidated capacity (available seat miles) for the first quarter of 2012 both increased 0.3 percent year-over-year, resulting in a first-quarter consolidated load factor of 78.1 percent.

Consolidated yield for the first quarter of 2012 increased 5.2 percent year-over-year. First-quarter 2012 consolidated PRASM increased 5.2 percent compared to the same period in 2011.

Mainline RPMs in the first quarter of 2012 decreased 0.2 percent on a mainline capacity increase of 0.2 percent year-over-year, resulting in a first-quarter mainline load factor of 78.5 percent. Mainline yield for the first quarter of 2012 increased 4.5 percent compared to the same period in 2011. First-quarter 2012 mainline PRASM increased 4.1 percent year-over-year.

"Our revenue results were negatively impacted by the integration of our revenue management and booking systems, which included reducing our booking levels so we could better serve our customers during the reservations conversion," said Jim Compton, UAL's executive vice president and chief revenue officer. "We look forward to leveraging our new systems and world-class network to improve revenue results for the remainder of the year."

Passenger revenue for the first quarter of 2012 and period-to-period comparisons of related statistics for UAL's mainline and regional operations are as follows:

| | 1Q 2012 Passenger Revenue (millions) | Passenger Revenue vs. 1Q 2011 | PRASM vs. 1Q 2011 | Yield vs. 1Q 2011 | ASMs vs. 1Q 2011 |
|---|---|---|---|---|---|
| **Domestic** | **$ 2,940** | 1.4% | 4.5% | 3.3% | (3.0%) |
| Atlantic | 1,189 | 6.2% | 5.3% | 6.0% | 0.8% |
| Pacific | 1,099 | 5.8% | (0.2%) | 4.1% | 6.1% |
| Latin America | 726 | 11.7% | 7.0% | 6.9% | 4.4% |
| **International** | **$ 3,014** | 7.3% | 3.8% | 5.6% | 3.4% |
| **Mainline** | **$ 5,954** | 4.3% | 4.1% | 4.5% | 0.2% |
| **Regional** | **1,554** | 10.2% | 9.1% | 6.1% | 1.0% |
| **Consolidated** | **$ 7,508** | 5.5% | 5.2% | 5.2% | 0.3% |

Cargo and other revenue in the first quarter of 2012 increased 0.8 percent, or $9 million, year-over-year.

**First-Quarter Costs**

Total operating expenses, including special charges, increased $705 million, or 8.6 percent, in the first quarter compared to the same period of 2011, including a $557 million increase in fuel costs year-over-year. First-quarter 2012 operating expenses, excluding fuel, profit sharing, third-party business expense and special charges, increased $54 million, or 1.0 percent, year-over-year. Third-party business expense was $65 million in the first quarter.

Consolidated CASM, excluding special charges and third-party business expense, increased 7.3 percent and mainline CASM, excluding special charges and third-party business expense, increased 7.4 percent in the first quarter of 2012 compared to the same period of 2011. First-quarter consolidated and mainline CASM, including special charges, increased 8.3 and 8.7 percent year-over-year, respectively.

In the first quarter, consolidated and mainline CASM, excluding special charges and third-party business expense and holding fuel rate and profit sharing constant, increased 0.6 percent and 0.1 percent, respectively, compared to the results for the same period of 2011.

“I want to thank my co-workers for their efforts to control costs in a challenging economic environment with significant integration hurdles,” said John Rainey, UAL’s executive vice president and chief financial officer. “We have tremendous assets at United—most notably, our people—which will help us achieve our goal of sustained and sufficient profitability.”

**First-Quarter Liquidity and Cash Flow**

UAL ended the first quarter with $7.8 billion in unrestricted liquidity, comprised of $7.3 billion of cash, cash equivalents and short-term investments and $500 million of undrawn commitments under a revolving credit facility. During the first quarter, the company generated $124 million of operating cash flow and had gross capital expenditures of $403 million. The company made debt and net capital lease payments of $502 million including $92 million of prepayments in the first quarter.

**Passenger Service System Cutover**

On March 3, United converted to one passenger service system in the single largest technology conversion in aviation history. On the same day, United also launched a single website, united.com, introduced a single loyalty program, MileagePlus, and made numerous policy and procedure changes to become a single airline for its customers. The conversion required 1.7 million hours of training, migrating more than 17 million passenger records and 32 million MileagePlus accounts, and upgrading more than 12,000 workstations. As a result of the systems conversion, United has much greater flexibility to deploy aircraft on routes best suited to their capabilities and every customer service agent can help every customer, providing more consistent service across the network.

**Notable First-Quarter 2012 Accomplishments**

- United recorded U.S. Department of Transportation domestic on-time arrival rate of 80.1 percent and a system completion factor of 99.1 percent for the quarter. For international flights, United recorded an on-time arrival rate of 74.2 percent. The on-time arrival rates are based on flights arriving within 14 minutes of scheduled arrival time.

- The company achieved a tentative agreement with United flight attendants, which they subsequently ratified. Passenger service employees chose to be represented by a union, and the company and the union will now begin joint negotiations. The company and its pilots' master executive councils agreed to an extension of the transition and process agreement originally reached prior to the completion of the merger.
- UAL raised $892 million of debt through the issuance of enhanced equipment trust certificates at an average interest rate of 4.37 percent, the lowest average rate in history for this type of security. The debt is being used to finance the acquisition of four new Boeing 787-8 and 14 new Boeing 787-900ER aircraft and to refinance the debt relating to three Boeing 787-900ER aircraft currently in the company's fleet.
- United announced new service from its Newark hub to Istanbul, Turkey and from Chicago to Sarasota, Fla. and from Denver to Fairbanks, Alaska. The company also announced service from San Francisco to Washington Reagan; and from Washington Dulles to Honolulu.
- The company paid $265 million in 2011 profit-sharing to co-workers, who also earned cash incentive payments for on-time performance totaling more than $8 million during the quarter.
- FORTUNE magazine named United Airlines the most admired airline on its annual airline-industry list of the World's Most Admired Companies.
- United and Chase launched the premium MileagePlus Club co-brand card in March, building on the strong performance from the MileagePlus Explorer card launched last July. The company also introduced the MileagePlus Gift Card Exchange, a program that enables members to convert the remaining value of unused or partially used retail gift cards into award miles.
- United has Economy Plus Seating on 75 percent of its entire mainline fleet, including on all long-haul international Boeing 757-200 aircraft.
- The company inducted three Next Generation Boeing 737-900ER narrowbody aircraft into its fleet and continued to retire older, less-efficient models including three Boeing 737-500 aircraft.

- The company continued to install flat-bed seats in first and business class on its international fleet, and now has the new seats on 144 aircraft, more than any other U.S. carrier.
- United broke ground on the first phase of a three-phase redevelopment project at Houston's George Bush Intercontinental Airport.

**About United**

United Airlines and United Express operate an average of 5,605 flights a day to 374 airports on six continents from our hubs in Chicago, Cleveland, Denver, Guam, Houston, Los Angeles, New York/Newark, San Francisco, Tokyo and Washington, D.C. In 2011, United carried more traffic than any other airline in the world, and operated more than two million flights carrying 142 million passengers. United is upgrading its cabins with more flat-bed seats in first and business class and more extra-legroom economy-class seating than any other airline in North America. United operates nearly 700 mainline aircraft and has orders for more than 125 new aircraft deliveries from 2012 through 2019, including 50 Boeing 787 Dreamliners and 25 Airbus A350XWBs. United was rated the world's most admired airline on FORTUNE magazine's 2012 airline-industry list of the World's Most Admired Companies. Readers of Global Traveler magazine have voted United's MileagePlus program the best frequent flyer program for eight consecutive years. United is a founding member of Star Alliance, which provides service to 190 countries via 25 member airlines. More than 85,000 United employees reside in every U.S. state and in countries around the world. For more information, visit united.com or follow United on Twitter and Facebook. The common stock of United's parent, United Continental Holdings, Inc., is traded on the NYSE under the symbol UAL.

**Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995**: 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 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 our 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.

-tables attached-

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**UNITED CONTINENTAL HOLDINGS, INC.**
STATEMENTS OF CONSOLIDATED OPERATIONS (UNAUDITED)
THREE MONTHS ENDED MARCH 31, 2012 AND 2011

| (In millions, except per share data) | Three Months Ended March 31, 2012 | Three Months Ended March 31, 2011 | % Increase / (Decrease) |
|---|---|---|---|
| Operating Revenue: | | | |
| Passenger: | | | |
| Mainline | $ 5,954 | $ 5,707 | 4.3 |
| Regional | 1,554 | 1,410 | 10.2 |
| Total Passenger Revenue | 7,508 | 7,117 | 5.5 |
| Cargo | 264 | 283 | (6.7) |
| Other | 830 | 802 | 3.5 |
| Total Operating Revenue | 8,602 | 8,202 | 4.9 |
| Operating Expenses: | | | |
| Aircraft fuel (A) | 3,229 | 2,672 | 20.8 |
| Salaries and related costs | 1,897 | 1,806 | 5.0 |
| Regional capacity purchase (B) | 616 | 573 | 7.5 |
| Landing fees and other rent | 469 | 473 | (0.8) |
| Aircraft maintenance materials and outside repairs | 407 | 439 | (7.3) |
| Depreciation and amortization | 380 | 388 | (2.1) |
| Distribution expenses | 337 | 350 | (3.7) |
| Aircraft rent | 251 | 253 | (0.8) |
| Special charges (C) | 164 | 77 | NM |
| Other operating expense | 1,123 | 1,137 | (1.2) |
| Total Operating Expenses | 8,873 | 8,168 | 8.6 |
| Operating Income (Loss) | (271) | 34 | NM |
| Nonoperating Income (Expense): | | | |
| Interest expense | (216) | (254) | (15.0) |
| Interest income | 5 | 4 | 25.0 |
| Interest capitalized | 8 | 6 | 33.3 |
| Miscellaneous, net | 27 | (1) | NM |
| Total Nonoperating Expense | (176) | (245) | (28.2) |
| Loss before income taxes | (447) | (211) | 111.8 |
| Income tax expense (D) | 1 | 2 | NM |
| Net Loss | ($ 448) | ($ 213) | 110.3 |
| Loss per share, basic and diluted | ($ 1.36) | ($ 0.65) | 109.2 |
| Weighted average shares, basic and diluted | 330 | 328 | 0.6 |

NM Not meaningful

**UNITED CONTINENTAL HOLDINGS, INC.**
NOTES (UNAUDITED)

(A) UAL's results of operations include fuel expense for both mainline and regional operations.

| (In millions, except per gallon) | Three Months Ended March 31, 2012 | 2011 | % Increase / (Decrease) |
|---|---|---|---|
| Total mainline fuel expense | $2,629 | $2,136 | 23.1 |
| Regional fuel expense | 600 | 536 | 11.9 |
| Consolidated fuel expense | 3,229 | 2,672 | 20.8 |
| Exclude gain (loss) on fuel hedge settlements | (31) | 154 | NM |
| Consolidated fuel expense excluding hedge impacts | $3,198 | $2,826 | 13.2 |
| Mainline fuel consumption (gallons) | 790 | 785 | 0.6 |
| Mainline average jet fuel price per gallon (cents) | 332.8 | 272.1 | 22.3 |
| Mainline average jet fuel price per gallon excluding fuel hedge impacts (cents) | 328.9 | 291.7 | 12.8 |
| Regional fuel consumption (gallons) | 177 | 175 | 1.1 |
| Regional average jet fuel price per gallon (cents) | 339.0 | 306.3 | 10.7 |
| Consolidated consumption (gallons) | 967 | 960 | 0.7 |
| Consolidated average jet fuel price per gallon (cents) | 333.9 | 278.3 | 20.0 |
| Consolidated average jet fuel price per gallon excluding fuel hedge impacts (cents) | 330.7 | 294.4 | 12.3 |

(B) UAL has contractual relationships with various regional carriers to provide regional jet and turboprop service branded as United Express. Under these agreements, UAL pays the regional carriers contractually agreed fees for crew expenses, maintenance expenses and other costs of operating these flights. These costs include aircraft rent of $173 million for the three months ended March 31, 2012 of which $121 million and $52 million is included in regional capacity purchase expense and aircraft rentals, respectively, in our Statements of Consolidated Operations.

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**UNITED CONTINENTAL HOLDINGS, INC.**
NOTES (UNAUDITED)

(C) Special charges include the following:

| (In millions) | Three Months Ended March 31, 2012 | Three Months Ended March 31, 2011 |
|---|---|---|
| Integration-related costs | $ 134 | $ 79 |
| Voluntary severance and benefits | 49 | — |
| Gains on sales of assets and other special charges, net | (19) | (2) |
| Total special charges | 164 | 77 |
| Income tax benefit | (2) | — |
| Special charges, net of tax | $ 162 | $ 77 |

**2012—Special charges**

Integration-related costs: Include compensation costs related to systems integration and training, costs to repaint aircraft and other branding activities, costs to write-off or accelerate depreciation on systems and facilities that are no longer used or planned to be used for significantly shorter periods, relocation costs for employees and severance primarily associated with administrative headcount reductions.

Voluntary severance and benefits: The company recorded $49 million associated with two voluntary employee programs. In one program, approximately 400 mechanics offered to retire early in exchange for a cash severance payment that was based on the number of years of service the employee had accumulated. The other program is a voluntary company-offered leave of absence that approximately 1,800 flight attendants accepted, which allows for continued medical coverage during the leave of absence period.

Gains on sales of assets and other special charges, net: The company sold six aircraft and its interest in a crew hotel in Hawaii during the first quarter of 2012. The company also recorded an impairment charge on an intangible asset related to take-off and landing slots to reflect the discontinuance of one of the frequencies on an international route. The company also made adjustments to certain legal reserves.

**2011—Special charges**

Integration-related costs: Include costs to terminate certain service contracts that will not be used by the company, costs to write off system assets that are no longer used or planned to be used by the company, and payments to third-party consultants to assist with integration planning and organization design. Integration-related costs also include salary and severance related costs primarily associated with administrative headcount reductions and compensation costs related to the integration.

(D) We are required to provide a valuation allowance for our deferred tax assets in excess of deferred tax liabilities because UAL concluded that it is more likely than not that such deferred tax assets will ultimately not be realized. As a result, pre-tax losses for the three months ended March 31, 2012 and March 31, 2011 were not reduced by any tax benefits.

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**UNITED CONTINENTAL HOLDINGS, INC.**
STATISTICS

| | Three Months Ended March 31, 2012 | 2011 | % Increase / (Decrease) |
|---|---|---|---|
| **Mainline:** | | | |
| Passengers (thousands) | 21,909 | 22,420 | (2.3) |
| Revenue passenger miles (millions) | 41,191 | 41,266 | (0.2) |
| Available seat miles (millions) | 52,469 | 52,377 | 0.2 |
| Cargo ton miles (millions) | 632 | 686 | (7.9) |
| Passenger load factor: | | | |
| Mainline | 78.5% | 78.8% | (0.3) pts. |
| Domestic | 82.2% | 81.2% | 1.0 pts. |
| International | 74.9% | 76.3% | (1.4) pts. |
| Passenger revenue per available seat mile (cents) | 11.35 | 10.90 | 4.1 |
| Average yield per revenue passenger mile (cents) | 14.45 | 13.83 | 4.5 |
| Average fare per passenger | $271.76 | $254.55 | 6.8 |
| Cost per available seat mile (CASM) (cents): | | | |
| CASM (a) | 13.81 | 12.70 | 8.7 |
| CASM, excluding special charges (b) | 13.49 | 12.56 | 7.4 |
| CASM, excluding special charges and third-party business expenses (b) | 13.37 | 12.45 | 7.4 |
| CASM, excluding special charges, third-party business expenses and fuel (b) | 8.36 | 8.37 | (0.1) |
| CASM, holding fuel rate and profit sharing constant, excluding special charges and third-party business expenses (b) | 12.46 | 12.45 | 0.1 |
| Average price per gallon of jet fuel (cents) (c) | 332.8 | 272.1 | 22.3 |
| Average price per gallon of jet fuel excluding fuel hedge impact (cents) (c) | 328.9 | 291.7 | 12.8 |
| Fuel gallons consumed (millions) | 790 | 785 | 0.6 |
| Aircraft in fleet at end of period | 698 | 710 | (1.7) |
| Average stage length (miles) (d) | 1,868 | 1,795 | 4.1 |
| Average daily utilization of each aircraft (hours) | 10:25 | 10:31 | (1.0) |
| **Regional:** | | | |
| Passengers (thousands) | 10,618 | 10,169 | 4.4 |
| Revenue passenger miles (millions) | 5,916 | 5,698 | 3.8 |
| Available seat miles (millions) | 7,875 | 7,795 | 1.0 |
| Passenger load factor | 75.1% | 73.1% | 2.0 pts. |
| Passenger revenue per available seat mile (cents) | 19.73 | 18.09 | 9.1 |
| Average yield per revenue passenger mile (cents) | 26.27 | 24.75 | 6.1 |
| Aircraft in fleet at end of period | 576 | 559 | 3.0 |
| Average stage length (miles) (d) | 541 | 538 | 0.6 |

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**UNITED CONTINENTAL HOLDINGS, INC.**
STATISTICS (Continued)

| | Three Months Ended March 31, 2012 | 2011 | % Increase / (Decrease) |
|---|---|---|---|
| **Consolidated (Mainline and Regional):** | | | |
| Passengers (thousands) | 32,527 | 32,589 | (0.2) |
| Revenue passenger miles (millions) | 47,107 | 46,964 | 0.3 |
| Available seat miles (millions) | 60,344 | 60,172 | 0.3 |
| Passenger load factor | 78.1% | 78.0% | 0.1 pts. |
| Passenger revenue per available seat mile (cents) | 12.44 | 11.83 | 5.2 |
| Total revenue per available seat miles (cents) | 14.25 | 13.63 | 4.5 |
| Average yield per revenue passenger mile (cents) | 15.94 | 15.15 | 5.2 |
| CASM (a) | 14.70 | 13.57 | 8.3 |
| CASM, excluding special charges (b) | 14.43 | 13.45 | 7.3 |
| CASM, excluding special charges and third-party business expenses (b) | 14.32 | 13.35 | 7.3 |
| CASM, excluding special charges, third-party business expenses and fuel (b) | 8.97 | 8.91 | 0.7 |
| CASM, holding fuel rate and profit sharing constant, excluding special charges and third-party business expenses (b) | 13.43 | 13.35 | 0.6 |
| Average price per gallon of jet fuel (cents) (c) | 333.9 | 278.3 | 20.0 |
| Average price per gallon of jet fuel excluding fuel hedge impacts (cents) (c) | 330.7 | 294.4 | 12.3 |
| Fuel gallons consumed (millions) | 967 | 960 | 0.7 |
| Average full-time equivalent employees (thousands) | 83.7 | 82.0 | 2.1 |

(a) Includes impact of special charges (See Note C).
(b) These financial measures provide management and investors the ability to monitor the company’s performance on a consistent basis.
(c) Fuel price per gallon includes aircraft fuel and related taxes.
(d) Average stage length equals the average distance a seat travels adjusted for size of aircraft (available seat miles/seats).

**UNITED CONTINENTAL HOLDINGS, INC.**
NON-GAAP FINANCIAL RECONCILIATION

UAL evaluates its financial performance utilizing various GAAP and non-GAAP financial measures including, net income/loss, net earnings/loss per share and CASM, among others. CASM is a common metric used in the airline industry to measure an airline’s cost structure and efficiency. Pursuant to SEC Regulation G, UAL has included the following reconciliation of reported non-GAAP financial measures to comparable financial measures reported on a GAAP basis. UAL believes that excluding fuel costs from certain measures is useful to investors because it provides an additional measure of management's performance excluding the effects of a significant cost item over which management has limited influence. UAL also believes that adjusting for special charges is useful to investors because they are non-recurring items not indicative of UAL’s on-going performance. UAL also believes that excluding third-party business expenses, such as maintenance, ground handling and catering services for third parties, fuel sales and non-air mileage redemptions, provides more meaningful disclosure because these expenses are not directly related UAL’s core business.

| (In millions) | Three Months Ended March 31, 2012 | Three Months Ended March 31, 2011 | $ Increase/ (Decrease) | % Increase / (Decrease) |
|---|---|---|---|---|
| Consolidated Operating Revenue | $ 8,602 | $ 8,202 | $ 400 | 4.9 |
| Consolidated Operating Expenses | $ 8,873 | $ 8,168 | $ 705 | 8.6 |
| Less: Special charges (C) | 164 | 77 | 87 | NM |
| Consolidated Operating Expenses, excluding special charges | 8,709 | 8,091 | 618 | 7.6 |
| Less: Third-party business expenses | 65 | 58 | 7 | 12.1 |
| Less: Consolidated fuel expense | 3,229 | 2,672 | 557 | 20.8 |
| Less: Profit sharing programs, including taxes | — | — | — | NM |
| Consolidated Operating Expenses, excluding fuel, profit sharing, special charges and third-party business expenses | $ 5,415 | $ 5,361 | $ 54 | 1.0 |
| Net Loss | ($ 448) | ($ 213) | $ 235 | 110.3 |
| Less: Special charges, net (C) | 162 | 77 | 85 | NM |
| Net Loss, excluding special charges | ($ 286) | ($ 136) | $ 150 | 110.3 |
| Diluted loss per share | ($ 1.36) | ($ 0.65) | $ 0.71 | 109.2 |
| Add back: Special charges, net | 0.49 | 0.24 | 0.25 | NM |
| Diluted loss per share, excluding special charges | ($ 0.87) | ($ 0.41) | $ 0.46 | 112.2 |

-more-

**UNITED CONTINENTAL HOLDINGS, INC.**

NON-GAAP FINANCIAL RECONCILIATION (Continued)

| | Three Months Ended March 31, 2012 | Three Months Ended March 31, 2011 | % Increase / (Decrease) |
|---|---|---|---|
| **CASM Mainline Operations (cents):** | | | |
| Cost per available seat mile (CASM) | 13.81 | 12.70 | 8.7 |
| Less: Special charges (C) | 0.32 | 0.14 | NM |
| CASM, excluding special charges | 13.49 | 12.56 | 7.4 |
| Less: Third-party business expenses | 0.12 | 0.11 | 9.1 |
| CASM, excluding special charges and third-party business expenses | 13.37 | 12.45 | 7.4 |
| Less: Fuel expense | 5.01 | 4.08 | 22.8 |
| CASM, excluding special charges, third-party business expenses and fuel | 8.36 | 8.37 | (0.1) |
| Less: Profit sharing per available seat mile | — | — | NM |
| CASM, excluding special charges, third-party business expenses, fuel, profit sharing | 8.36 | 8.37 | (0.1) |
| Add: Profit sharing held constant at prior year expense per available seat mile | — | — | NM |
| Add: Current year fuel cost at prior year fuel price per available seat mile | 4.10 | — | NM |
| Add: Prior year fuel cost per available seat mile | — | 4.08 | NM |
| CASM, holding fuel and profit sharing constant and excluding special charges and third-party business expenses | 12.46 | 12.45 | 0.1 |
| **CASM Consolidated Operations (cents):** | | | |
| Cost per available seat mile (CASM) | 14.70 | 13.57 | 8.3 |
| Less: Special charges (C) | 0.27 | 0.12 | NM |
| CASM, excluding special charges | 14.43 | 13.45 | 7.3 |
| Less: Third-party business expenses | 0.11 | 0.10 | 10.0 |
| CASM, excluding special charges and third-party business expenses | 14.32 | 13.35 | 7.3 |
| Less: Fuel expense | 5.35 | 4.44 | 20.5 |
| CASM, excluding special charges, third-party business expenses and fuel | 8.97 | 8.91 | 0.7 |
| Less: Profit sharing per available seat mile | — | — | NM |
| CASM, excluding special charges, third-party business expenses, fuel, profit sharing | 8.97 | 8.91 | 0.7 |
| Add: Profit sharing held constant at prior year expense per available seat mile | — | — | NM |
| Add: Current year fuel cost at prior year fuel price per available seat mile | 4.46 | — | NM |
| Add: Prior year fuel cost per available seat mile | — | 4.44 | NM |
| CASM, holding fuel and profit sharing constant and excluding special charges and third-party business expenses | 13.43 | 13.35 | 0.6 |

# # #

**Exhibit 99.2**

UNITED

A STAR ALLIANCE MEMBER

**Investor Update** **Issue Date: April 26, 2012**

This investor update provides forward-looking information about United Continental Holdings, Inc. (the "Company" or "UAL") for second quarter and full year 2012.

## Capacity

The Company estimates its second quarter 2012 consolidated system available seat miles ("ASMs") to decrease between 0.3% and 1.3% as compared to the same period in the prior year. The Company estimates its second quarter 2012 consolidated domestic ASMs to decrease between 1.1% and 2.1% and consolidated international ASMs to be down 0.3% to up 0.7% year-over-year. For the full year, the Company estimates its consolidated system ASMs to decrease between 0.5% and 1.5% year-over-year.

## Non-Fuel Expense Guidance

The Company expects second quarter consolidated cost per ASM ("CASM"), excluding profit sharing, third-party business expense, fuel, certain accounting charges and integration-related expenses, to increase 3.0% to 4.0% year-over-year. For the full year, the Company expects CASM, excluding profit sharing, third-party business expense, fuel, certain accounting charges and integration-related expenses, to increase 2.5% to 3.5% year-over-year.

In an effort to provide more meaningful disclosure, the Company provides non-fuel CASM guidance excluding third-party business expenses not associated with the generation of a seat mile. The Company's third-party business includes activities such as maintenance, ground handling and catering services for third parties, fuel sales and non-air mileage redemptions. The Company expects to record approximately $70 million of third-party business expenses in the second quarter and $330 million for the full year. Corresponding third-party business revenue associated with these activities is recorded in other revenue.

## Fuel Expense

The Company estimates its consolidated fuel price, including the impact of cash settled hedges, to be $3.44 per gallon for the second quarter and $3.40 for the full year based on the forward curve as of April 18, 2012.

## Non-Operating Expense

The Company estimates second quarter non-operating expense to be between $190 million and $210 million. For the full year, the Company estimates non-operating expense to be between $735 million and $775 million. Non-operating expense includes interest expense, capitalized interest, interest income and other non-operating income/expense.

## Profit Sharing and Share-Based Compensation

The Company pays 15% of total GAAP pre-tax earnings, excluding special items and share-based compensation program expense, as profit sharing to employees when pre-tax profit, excluding special items, profit sharing expense and share-based compensation program expense, exceeds $10 million. Share-based compensation expense for the purposes of the profit sharing calculation is estimated to be $20 million year-to-date through the second quarter of 2012 and $36 million for the full year.

## Capital Expenditures and Scheduled Debt and Capital Lease Payments

In the second quarter, the Company expects approximately $510 million of gross capital expenditures and $290 million of net capital expenditures, excluding net purchase deposit refunds of $2 million. For the full year, excluding $57 million of net purchase deposit refunds, the Company expects approximately $2.35 billion of gross capital expenditures and $1.25 billion net capital expenditures.

The Company estimates scheduled debt and capital lease payments for the second quarter to be $0.2 billion. For the full year, the Company estimates scheduled debt and capital leases to be $1.3 billion.

## Pension Expense and Contributions

The Company estimates that its pension expense will be approximately $160 million for 2012. This amount excludes non-cash settlement charges related to lump-sum distributions. The Company made $42 million of cash contributions to its tax-qualified defined benefit pension plans in April. The Company's remaining minimum funding requirement is approximately $103 million for 2012.

## Taxes

The Company currently expects to record minimal cash income taxes in 2012.

## Advance Booked Seat Factor (Percentage of Available Seats that are Sold)

Compared to the same period last year, for the next six weeks, mainline domestic advance booked seat factor is up 3.5 points, mainline international advance booked seat factor is up 1.7 points, mainline Atlantic advance booked seat factor is up 0.1 points, mainline Pacific advance booked seat factor is up 2.9 points and mainline Latin America advance booked seat factor is up 2.6 points. Regional advance booked seat factor is up 4.3 points.

(more)

## Company Outlook

**Second Quarter and Full Year 2012 Operational Outlook**

| | Estimated 2Q 2012 | | | Year-Over-Year % Change Higher/(Lower) | | | Estimated FY 2012 | | | Year-Over-Year % Change Higher/(Lower) | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Capacity** (Million ASMs) | | | | | | | | | | | | |
| Mainline Capacity | | | | | | | | | | | | |
| Domestic | 28,069 | - | 28,355 | (1.7%) | - | (0.7%) | | | | | | |
| Atlantic | 12,474 | - | 12,605 | (4.6%) | - | (3.6%) | | | | | | |
| Pacific | 10,014 | - | 10,109 | 5.1% | - | 6.1% | | | | | | |
| Latin America | 5,306 | - | 5,359 | 0.0% | - | 1.0% | | | | | | |
| **Total Mainline Capacity** | **55,864** | - | **56,428** | **(1.1%)** | - | **(0.1%)** | | | | | | |
| **Regional[1]** | **8,302** | - | **8,387** | **(2.6%)** | - | **(1.6%)** | | | | | | |
| Consolidated Capacity | | | | | | | | | | | | |
| Domestic | 35,917 | - | 36,283 | (2.1%) | - | (1.1%) | 139,325 | - | 140,757 | (2.7%) | - | (1.7%) |
| International | 28,249 | - | 28,532 | (0.3%) | - | 0.7% | 109,503 | - | 110,595 | 0.2% | - | 1.2% |
| **Total Consolidated Capacity** | **64,166** | - | **64,815** | **(1.3%)** | - | **(0.3%)** | **248,828** | - | **251,352** | **(1.5%)** | - | **(0.5%)** |
| **Traffic** (Million RPMs) | | | | | | | | | | | | |
| Mainline Traffic | | | | | | | | | | | | |
| Domestic | | | | | | | | | | | | |
| Atlantic | Traffic guidance to be provided at a future date | | | | | | | | | | | |
| Pacific | | | | | | | | | | | | |
| Latin America | | | | | | | | | | | | |
| **Total Mainline System Traffic** | | | | | | | | | | | | |
| **Regional System Traffic[1]** | | | | | | | | | | | | |
| Consolidated System Traffic | | | | | | | | | | | | |
| Domestic System | | | | | | | | | | | | |
| International System | | | | | | | | | | | | |
| **Total Consolidated System Traffic** | | | | | | | | | | | | |
| **Load Factor** | | | | | | | | | | | | |
| Mainline Load Factor | | | | | | | | | | | | |
| Domestic | | | | | | | | | | | | |
| Atlantic | Load factor guidance to be provided at a future date | | | | | | | | | | | |
| Pacific | | | | | | | | | | | | |
| Latin America | | | | | | | | | | | | |
| **Total Mainline Load Factor** | | | | | | | | | | | | |
| **Regional Load Factor[1]** | | | | | | | | | | | | |
| Consolidated Load Factor | | | | | | | | | | | | |
| Domestic | | | | | | | | | | | | |
| International | | | | | | | | | | | | |
| **Total Consolidated Load Factor** | | | | | | | | | | | | |

1. Regional results reflect flights operated under capacity purchase agreements and flights operated as part of our joint venture with Aer Lingus.

(more)

## Company Outlook

**Second Quarter 2012 Financial Outlook**

| | Estimated 2Q 2012 | | | Year-Over-Year % Change Higher/(Lower) | | | Estimated FY 2012 | | | Year-Over-Year % Change Higher/(Lower) | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Revenue** (¢/ASM, except Cargo and Other Revenue) | | | | | | | | | | | | |
| Mainline Passenger Unit Revenue | Revenue guidance to be provided at a future date | | | | | | | | | | | |
| Regional Passenger Unit Revenue | | | | | | | | | | | | |
| Consolidated Passenger Unit Revenue | | | | | | | | | | | | |
| Cargo and Other Revenue ($B) | | | | | | | | | | | | |
| **Operating Expense**[1] (¢/ASM) | | | | | | | | | | | | |
| Mainline Unit Cost Excluding Profit Sharing & Third Party Business Expenses | 13.25 | - | 13.33 | 6.4% | - | 7.1% | 13.38 | - | 13.46 | 5.8% | - | 6.4% |
| Regional Unit Cost | 20.09 | - | 20.25 | 2.5% | - | 3.3% | 20.07 | - | 20.22 | 3.2% | - | 4.0% |
| Consolidated Unit Cost Excluding Profit Sharing & Third Party Business Expenses | 14.13 | - | 14.22 | 5.5% | - | 6.2% | 14.26 | - | 14.35 | 5.3% | - | 6.0% |
| **Non-Fuel Expense**[1] (¢/ASM) | | | | | | | | | | | | |
| Mainline Unit Cost Excluding Profit Sharing, Fuel & Third Party Business Expenses | 8.12 | - | 8.20 | 2.7% | - | 3.7% | 8.29 | - | 8.37 | 2.1% | - | 3.1% |
| Regional Unit Cost Excluding Fuel | 12.43 | - | 12.59 | 4.7% | - | 6.0% | 12.56 | - | 12.71 | 4.0% | - | 5.3% |
| Consolidated Unit Cost Excluding Profit Sharing, Fuel & Third Party Business Expenses | 8.68 | - | 8.77 | 3.0% | - | 4.0% | 8.85 | - | 8.94 | 2.5% | - | 3.5% |
| **Third Party Business Expenses** ($M) | $70 | | | | | | $330 | | | | | |
| **Select Expense Measures** ($M) | | | | | | | | | | | | |
| Aircraft Rent | $255 | | | | | | $1,010 | | | | | |
| Depreciation and Amortization | $380 | | | | | | $1,555 | | | | | |
| **Fuel Expense** | | | | | | | | | | | | |
| Mainline Fuel Consumption (Million Gallons) | 840 | | | | | | 3,270 | | | | | |
| Regional Fuel Consumption (Million Gallons) | 180 | | | | | | 720 | | | | | |
| Consolidated Fuel Consumption (Million Gallons) | 1,020 | | | | | | 3,990 | | | | | |
| Consolidated Fuel Price Excluding Hedges | $3.40 / Gallon | | | | | | $3.35 / Gallon | | | | | |
| Consolidated Fuel Price Including Cash Settled Hedges | $3.44 / Gallon | | | | | | $3.40 / Gallon | | | | | |
| **Non-Operating Expense** ($M) | $190 | - | $210 | | | | $735 | - | $ 775 | | | |
| **Income Taxes** | | | | | | | | | | | | |
| Income Tax Rate | 0% | | | | | | 0% | | | | | |
| **Capital Expenditures** ($M) | | | | | | | | | | | | |
| Gross Capital Expenditures ex Purchase Deposits | $510 | | | | | | $2,350 | | | | | |
| Net Capital Expenditures ex Purchase Deposits | $290 | | | | | | $1,250 | | | | | |
| Net Purchase Deposits Paid / (Refunded) | ($2) | | | | | | ($57) | | | | | |
| **Debt and Capital Lease Obligations** ($B) | | | | | | | | | | | | |
| Scheduled Debt and Capital Lease Obligations | $0.2 | | | | | | $1.3 | | | | | |

1. Excludes special charges.

(more)

## Company Outlook

**Fuel Hedge Positions by Quarter**

As of April 18, 2012, the Company had hedged approximately 36% of its expected second half of 2012 consolidated fuel consumption; further details are as follows:

| | | 2Q 2012 | | | 3Q 2012 | | | 4Q 2012 | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | % of Expected Consumption | Weighted Average Strike Price | | % of Expected Consumption | Weighted Average Strike Price | | % of Expected Consumption | Weighted Average Strike Price | |
| Heating Oil Call Option | ($/gal) | 12% | 3.20 | | — | | | — | | |
| Diesel Fuel Call Option | ($/gal) | — | | | 1% | 3.13 | | 1% | 3.25 | |
| Brent Crude Collar | ($/bbl) | 2% | 115 | 81 | 12% | 115 | 80 | 13% | 115 | 80 |
| Heating Oil Collar | ($/gal) | 23% | 3.08 | 2.46 | 11% | 3.25 | 2.52 | 13% | 3.68 | 2.75 |
| Aircraft Fuel Collar | ($/gal) | — | | | 2% | 3.00 | 2.35 | — | | |
| Diesel Fuel Collar | ($/gal) | — | | | 10% | 3.10 | 2.35 | 8% | 3.28 | 2.45 |
| **Total** | | **37%** | | | **36%** | | | **35%** | | |

**Fuel Price Sensitivity**

The table below outlines the Company's estimated settled hedge impacts at various crude oil prices, based on the hedge portfolio as of April 18, 2012:

| Crude Oil Price* | Cash Settled Hedge Impact | 1Q12 | 2Q12 | 3Q12 | 4Q12 | FY12 |
|---|---|---|---|---|---|---|
| **$140 per Barrel** | Fuel Price Excluding Hedge** ($/gal) | $3.31 | $ 4.29 | $ 4.25 | $ 4.22 | $ 4.02 |
| | Increase/(Decrease) to Fuel Expense ($/gal) | 0.03 | (0.25) | (0.26) | (0.19) | ($0.17) |
| **$130 per Barrel** | Fuel Price Excluding Hedge** ($/gal) | $3.31 | $ 4.05 | $ 4.02 | $ 3.98 | $ 3.84 |
| | Increase/(Decrease) to Fuel Expense ($/gal) | 0.03 | (0.16) | (0.17) | (0.10) | ($0.10) |
| **$120 per Barrel** | Fuel Price Excluding Hedge** ($/gal) | $3.31 | $ 3.81 | $ 3.78 | $ 3.74 | $ 3.66 |
| | Increase/(Decrease) to Fuel Expense ($/gal) | 0.03 | (0.07) | (0.09) | (0.04) | ($0.04) |
| **$110 per Barrel** | Fuel Price Excluding Hedge** ($/gal) | $3.31 | $ 3.58 | $ 3.54 | $ 3.51 | $ 3.48 |
| | Increase/(Decrease) to Fuel Expense ($/gal) | 0.03 | 0.02 | (0.00) | 0.01 | $ 0.01 |
| **$102.67 per Barrel** | Fuel Price Excluding Hedge** ($/gal) | $3.31 | $ 3.40 | $ 3.36 | $ 3.33 | $ 3.35 |
| | Increase/(Decrease) to Fuel Expense ($/gal) | 0.03 | 0.04 | 0.04 | 0.06 | $ 0.04 |
| **$100 per Barrel** | Fuel Price Excluding Hedge** ($/gal) | $3.31 | $ 3.34 | $ 3.30 | $ 3.27 | $ 3.30 |
| | Increase/(Decrease) to Fuel Expense ($/gal) | 0.03 | 0.06 | 0.04 | 0.03 | $ 0.04 |
| **$90 per Barrel** | Fuel Price Excluding Hedge** ($/gal) | $3.31 | $ 3.10 | $ 3.06 | $ 3.03 | $ 3.12 |
| | Increase/(Decrease) to Fuel Expense ($/gal) | 0.03 | 0.06 | 0.04 | 0.03 | $ 0.04 |
| **$80 per Barrel** | Fuel Price Excluding Hedge** ($/gal) | $3.31 | $ 2.86 | $ 2.82 | $ 2.79 | $ 2.94 |
| | Increase/(Decrease) to Fuel Expense ($/gal) | 0.03 | 0.06 | 0.04 | 0.05 | $ 0.05 |
| **$70 per Barrel** | Fuel Price Excluding Hedge** ($/gal) | $3.31 | $ 2.62 | $ 2.59 | $ 2.55 | $ 2.76 |
| | Increase/(Decrease) to Fuel Expense ($/gal) | 0.03 | 0.10 | 0.07 | 0.10 | $ 0.08 |
| **$60 per Barrel** | Fuel Price Excluding Hedge** ($/gal) | $3.31 | $ 2.38 | $ 2.35 | $ 2.32 | $ 2.58 |
| | Increase/(Decrease) to Fuel Expense ($/gal) | 0.03 | 0.16 | 0.16 | 0.18 | $ 0.13 |

* Projected impacts assume a common, parallel jet fuel refining crack spread consistent with April 18, 2012 forward prices and a parallel crude forward price curve consistent with April 18, 2012 forward prices. Row headings refer to illustrative spot closing prices on April 18, 2012.

** Fuel price per gallon excluding hedge impacts, but including taxes and transportation costs.

(more)

## Company Outlook

### Fleet Plan

As of April 26, 2012, the Company's mainline fleet plan is as follows:

| | Mainline Aircraft in Scheduled Service | | | | | | |
|---|---|---|---|---|---|---|---|
| | YE 2011 | 1Q D | 2Q D | 3Q D | 4Q D | YE2012 | FY D |
| B747-400 | 23 | — | — | — | — | 23 | — |
| B777-200 | 74 | — | — | — | — | 74 | — |
| B787-8 | — | — | — | 1 | 4 | 5 | 5 |
| B767-200/300/400 | 59 | — | (3) | — | (2) | 54 | (5) |
| B757-200/300 | 155 | — | — | (1) | (4) | 150 | (5) |
| B737-500/700/800/900 | 238 | (4) | 4 | (3) | 2 | 237 | (1) |
| A319/A320 | 152 | — | — | — | — | 152 | — |
| **Total Mainline Aircraft** | **701** | **(4)** | **1** | **(3)** | **—** | **695** | **(6)** |

### Share Count

These share count charts are based upon several assumptions including market stock price and number of shares outstanding. The number of shares used in the actual earnings per share calculation will likely be different from those set forth below.

| | 2Q 2012 *(Estimated)* | | |
|---|---|---|---|
| **Net Income** | **Basic Share Count** (in millions) | **Diluted Share Count** (in millions) | **Interest Add-back** (in $ millions) |
| Less than or equal to $0 | 331 | 331 | $ — |
| $1 million—$36 million | 331 | 332 | — |
| $37 million—$62 million | 331 | 372 | 4 |
| $63 million—$111 million | 331 | 384 | 7 |
| $112 million—$229 million | 331 | 389 | 8 |
| $230 million or greater | 331 | 393 | 11 |

| | Full Year 2012 *(Estimated)* | | |
|---|---|---|---|
| **Net Income** | **Basic Share Count** (in millions) | **Diluted Share Count** (in millions) | **Interest Add-back** (in $ millions) |
| Less than or equal to $0 | 331 | 331 | $ — |
| $1 million—$145 million | 331 | 332 | — |
| $146 million—$248 million | 331 | 372 | 17 |
| $249 million—$447 million | 331 | 384 | 26 |
| $448 million—$1,248 million | 331 | 389 | 32 |
| $1,249 million or greater | 331 | 393 | 46 |

### Non-GAAP to 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. The Company believes that excluding fuel costs and certain other charges from some measures is useful to investors because it provides an additional measure of management's performance excluding the effects of a significant cost item over which management has limited influence, and the effects of certain other charges that would otherwise make analysis of the Company's operating performance more difficult.

| | Estimated 2Q 2012 | | Estimated FY 2012 | |
|---|---|---|---|---|
| | Low | High | Low | High |
| **Mainline Unit Cost (¢/ASM)** | | | | |
| Mainline CASM Excluding Profit Sharing | 13.38 | 13.46 | 13.55 | 13.63 |
| Special Charges (a) | — | — | — | — |
| Mainline CASM Excluding Profit Sharing & Special Charges (b) | 13.38 | 13.46 | 13.55 | 13.63 |
| Less: Third-Party Business Expense | 0.13 | 0.13 | 0.17 | 0.17 |
| Mainline CASM Excluding Profit Sharing, Third-Party Business Expense & Special Charges (b) | 13.25 | 13.33 | 13.38 | 13.46 |
| Less: Fuel Expense (c) | 5.13 | 5.13 | 5.09 | 5.09 |
| Mainline CASM Excluding Profit Sharing, Third-Party Business Expense, Fuel & Special Charges (b) | 8.12 | 8.20 | 8.29 | 8.37 |

| | Low | High | Low | High |
|---|---|---|---|---|
| **Regional Unit Cost (¢/ASM)** | | | | |
| Regional CASM | 20.09 | 20.25 | 20.07 | 20.22 |
| Less: Fuel Expense | 7.66 | 7.66 | 7.51 | 7.51 |
| Regional CASM Excluding Fuel | 12.43 | 12.59 | 12.56 | 12.71 |

| Consolidated Unit Cost (¢/ASM) | Low | High | Low | High |
|---|---|---|---|---|
| Consolidated CASM Excluding Profit Sharing | 14.24 | 14.33 | 14.41 | 14.50 |
| Special Charges (a) | — | — | — | — |
| Consolidated CASM Excluding Profit Sharing & Special Charges (b) | 14.24 | 14.33 | 14.41 | 14.50 |
| Less: Third-Party Business Expense | 0.11 | 0.11 | 0.15 | 0.15 |
| Consolidated CASM Excluding Profit Sharing, Third-Party Business Expense & Special Charges (b) | 14.13 | 14.22 | 14.26 | 14.35 |
| Less: Fuel Expense (c) | 5.45 | 5.45 | 5.41 | 5.41 |
| Consolidated CASM Excluding Profit Sharing, Third Party Business Expense, Fuel & Special Charges (b) | 8.68 | 8.77 | 8.85 | 8.94 |

(a) Operating expense per ASM – CASM excludes special charges, the impact of certain primarily non-cash impairment, severance and other similar accounting charges. While the Company anticipates that it will record such special charges throughout the year and may record profit sharing, at this time the Company is unable to provide an estimate of these charges with reasonable certainty.

(b) These financial measures provide management and investors the ability to measure and monitor the Company's performance on a consistent basis.

(c) Both the cost and availability of fuel are subject to many economic and political factors and are therefore beyond the Company's control.

**Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995:**

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

For further questions, contact Investor Relations at (312) 997-8610 or investorrelations@united.com