

**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): October 5, 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.**

Ted North, Managing Director Corporate Finance, 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 Credit Suisse Global Credit Products Conference on Friday, October 5, 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 October 5, 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/ John D. Rainey  
Name: John D. Rainey  
Title: Executive Vice President and Chief Financial Officer

Date: October 5, 2012

EXHIBIT INDEX

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# Credit Suisse Global Credit Products Conference

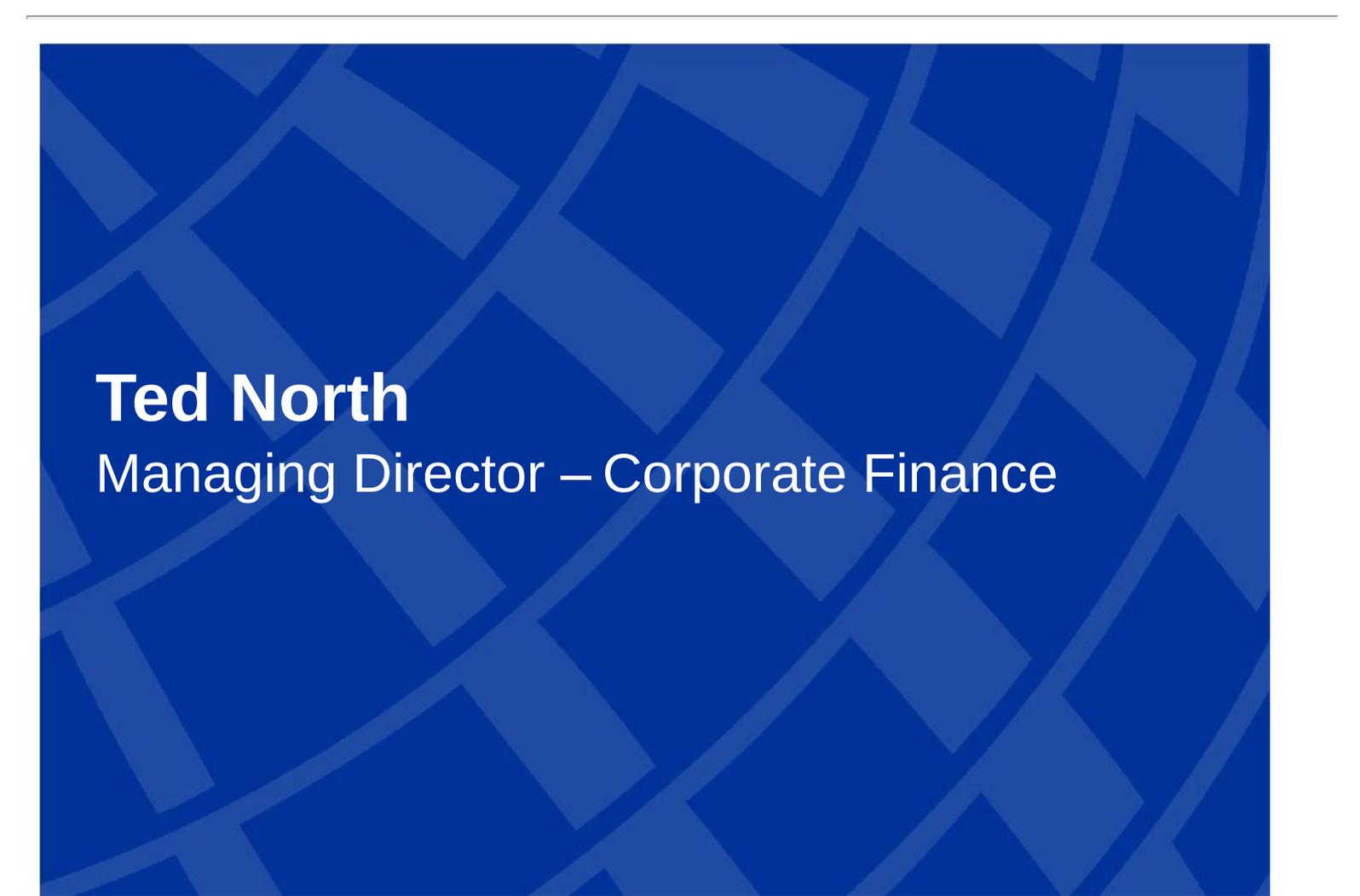
United Continental  
Holdings, Inc.

October 5, 2012



A STAR ALLIANCE MEMBER 



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 angles and curves.

**Ted North**

Managing Director – Corporate Finance

# 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***

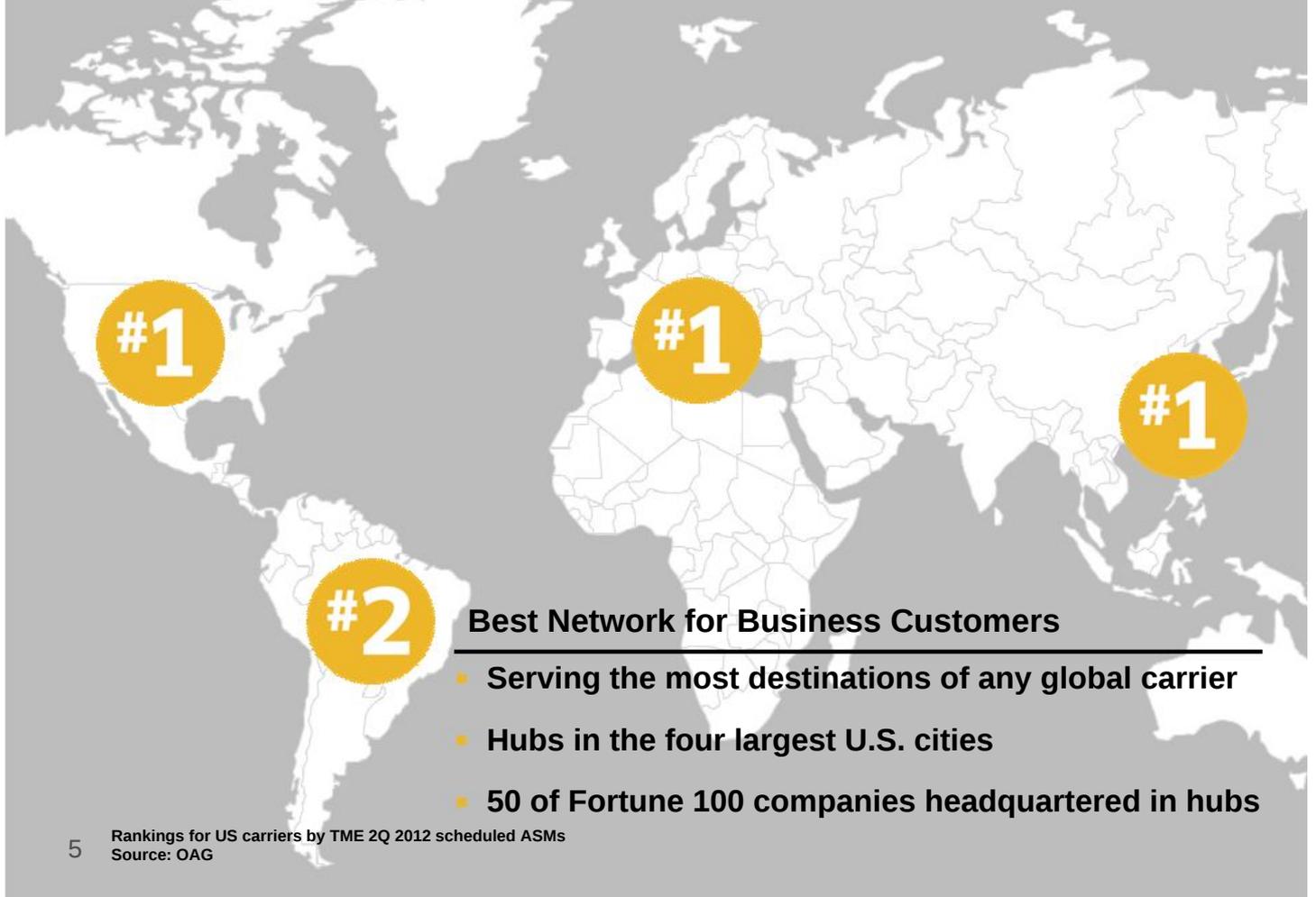
***Capacity  
discipline &  
business  
flexibility***

***Strengthening  
the balance  
sheet***

***Investing in  
our people,  
customers,  
products &  
technology***

***Growing  
high-margin  
businesses***

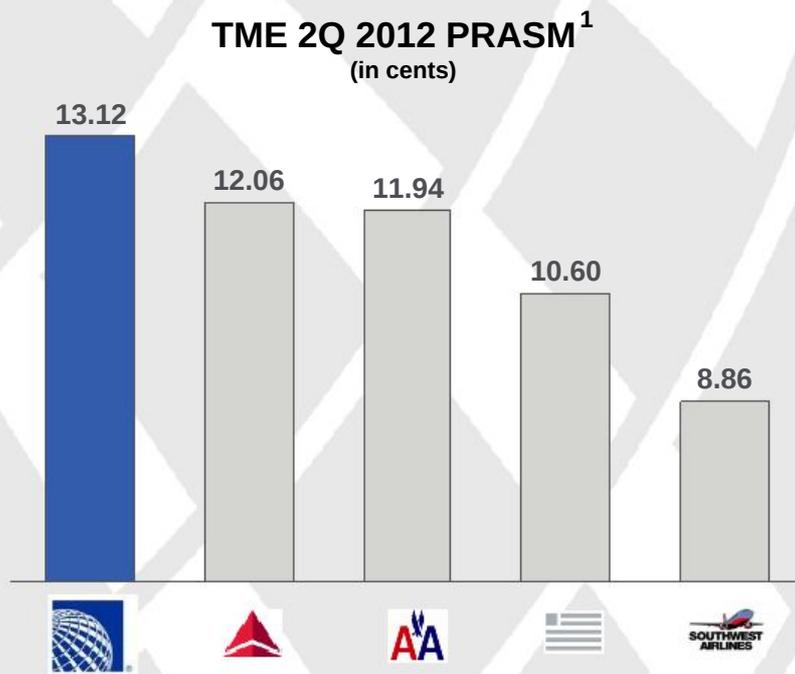
# The world's best network



## Best Network for Business Customers

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

# Industry-leading unit revenue



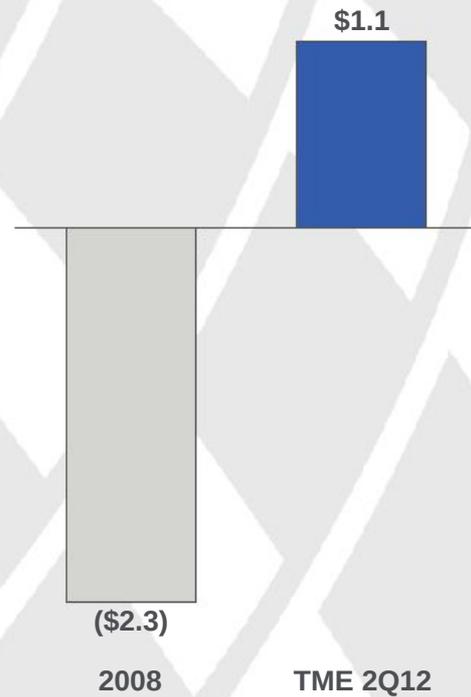
6 1. Consolidated PRASM numbers for carriers other than UAL adjusted for length of haul versus UAL's length of haul  
Source: Earnings releases and SEC filings

# Generating solid earnings despite elevated fuel prices

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



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

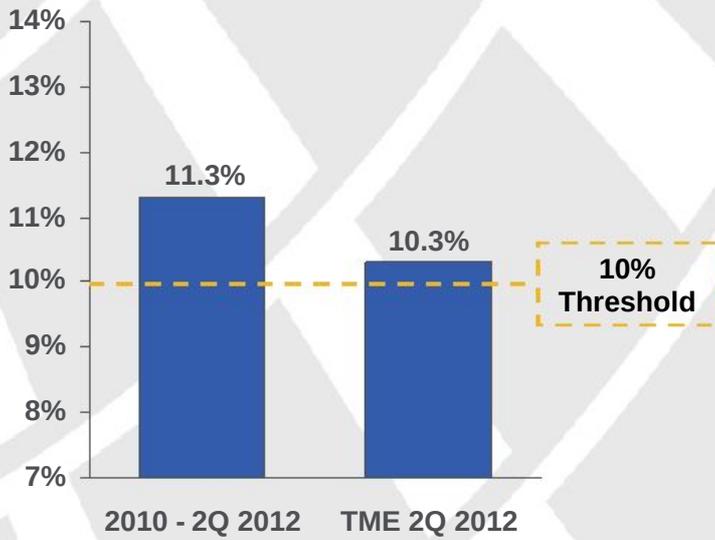


1. Source: Kiodex – Platts US Gulf Coast Jet

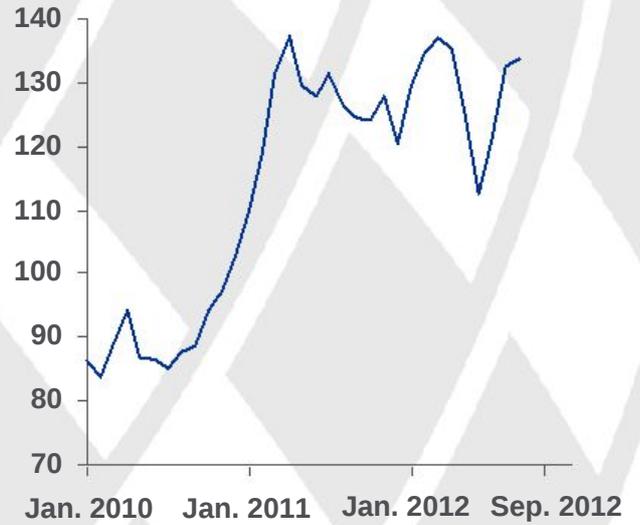
2. Source: Earnings releases and SEC filings; Excludes special, one-time items. See non-GAAP reconciliation in Appendix B; Results prior to 4Q10 proforma

# ROIC goal of 10% over the business cycle

## Return on Invested Capital

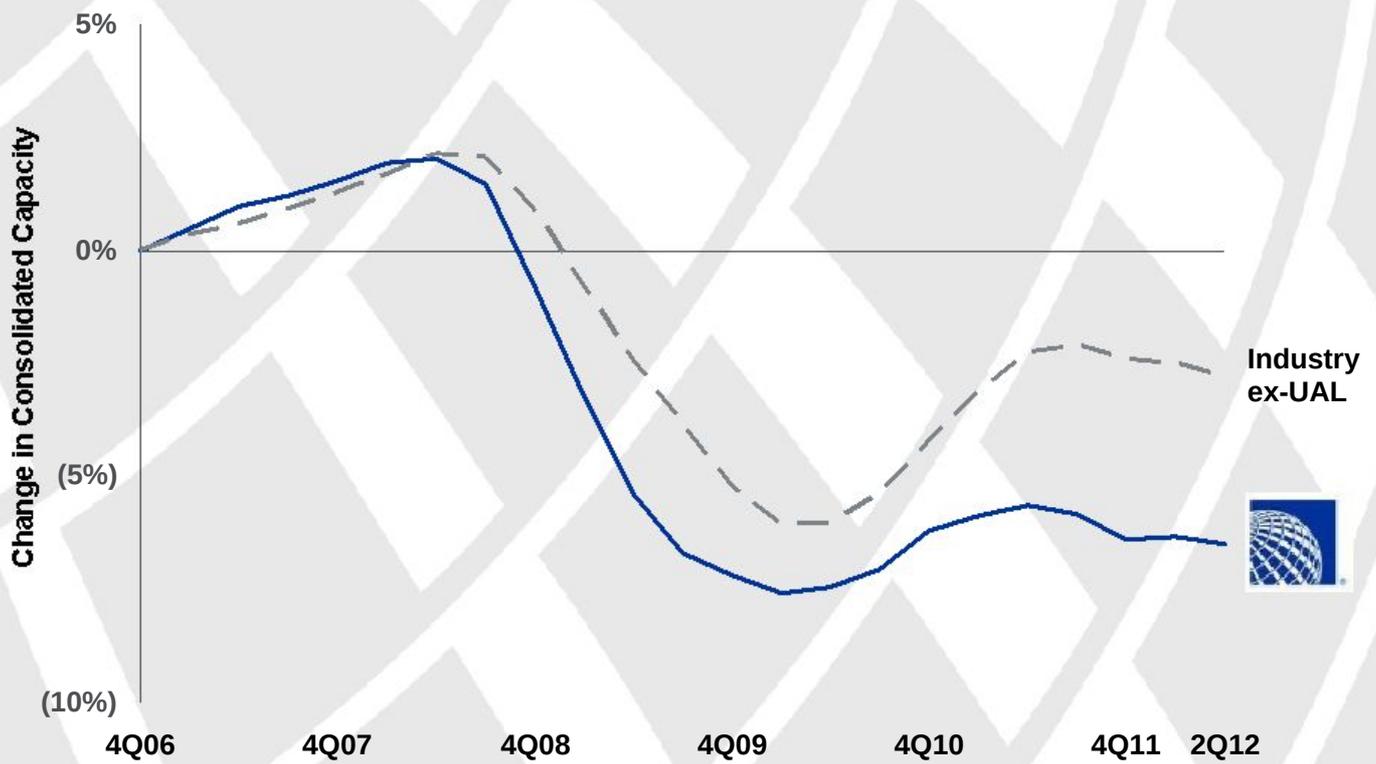


## Jet A Price (\$/bbl)<sup>1</sup>



✓ **Achieved 10% ROIC goal in most recent twelve month period despite elevated fuel prices**

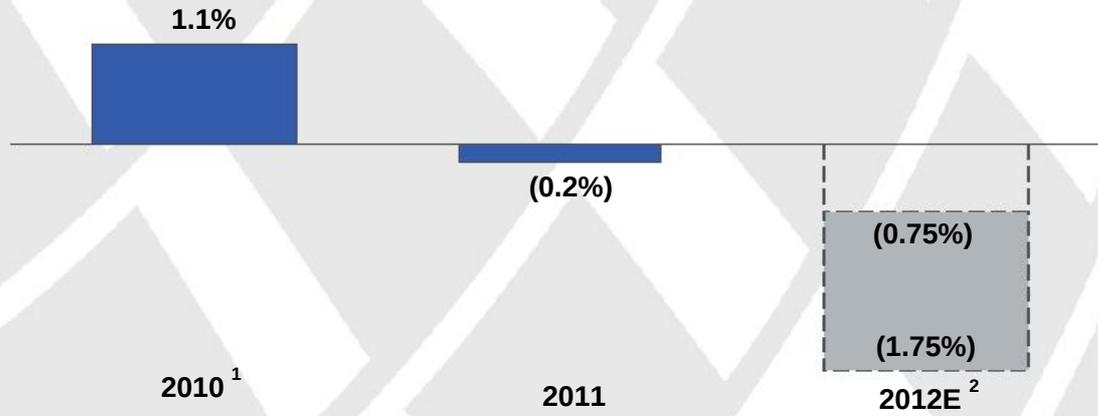
# Maintaining capacity discipline is core to our long-term success



9 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

# Reducing capacity in response to economic outlook

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

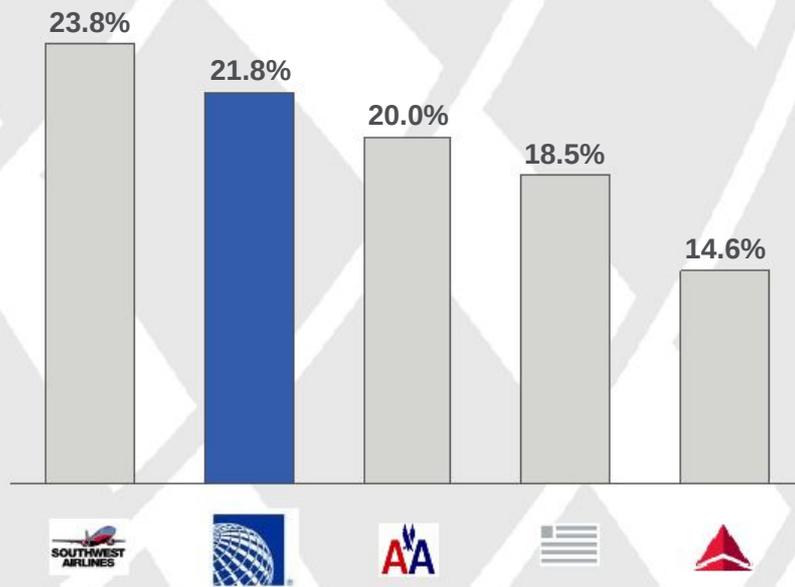


**Expect FY 2013 consolidated capacity to decline approximately 1% year-over-year**

10 Source: SEC filings and investor updates  
1. Results proforma prior to 4Q 2010  
2. Updated from July 2012 investor Update

## Solid liquidity position

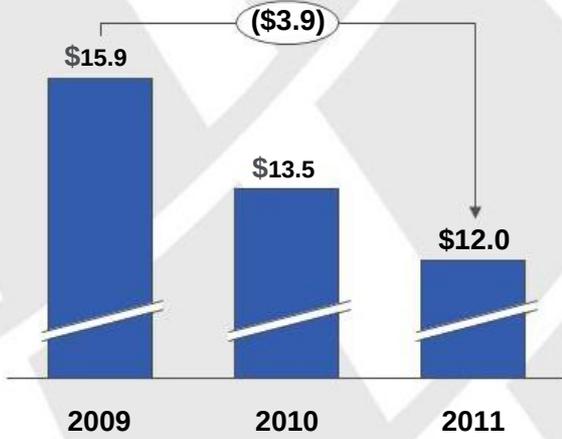
### TME 2Q 2012 Liquidity<sup>1</sup> (as % of revenue)



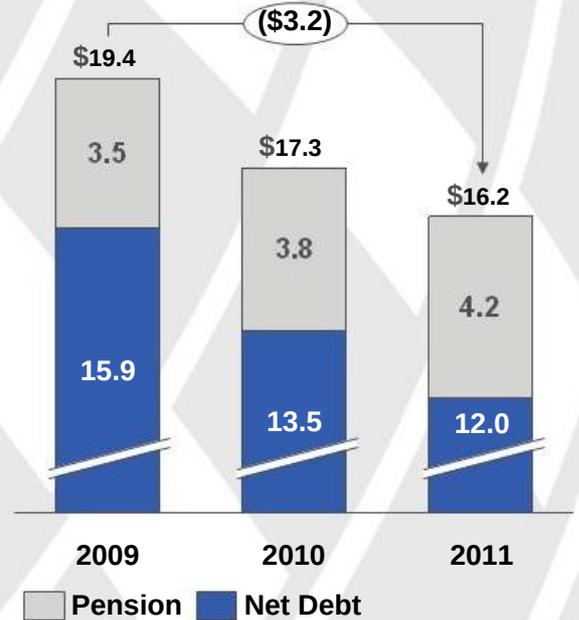
11 1. Cash, short-term investments and undrawn credit facilities divided by TME 2Q 2012 revenue  
Source: SEC filings

# Committed to strengthening the balance sheet

Net Debt<sup>1</sup> (\$B)



Net Debt<sup>1</sup> incl. Pension<sup>2</sup> (\$B)



**2012 interest expense<sup>3</sup> expected to decline more than 20% vs. 2010**

Note: Results prior to 4Q 2010 pro forma

1. Year end balances; Includes aircraft rent capitalized at 7 times

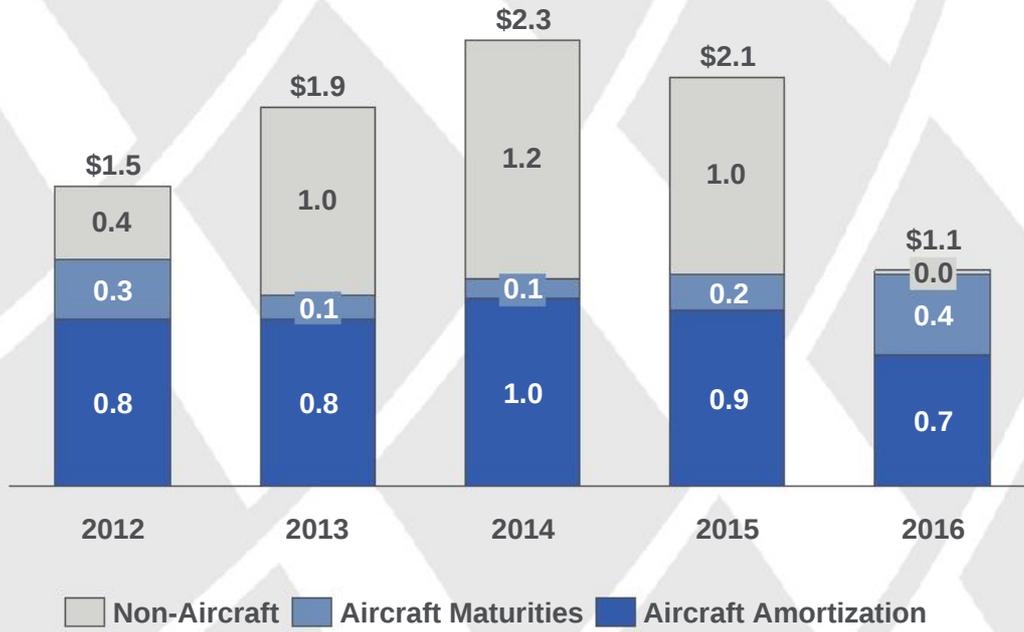
2. Pension includes the under-funded portion of pension and post-retirement liabilities

3. 2012 interest expense is midpoint of non-operating expense guidance from July 2012 Investor Update

Source: Earnings releases, SEC filings and July 2012 Investor Update

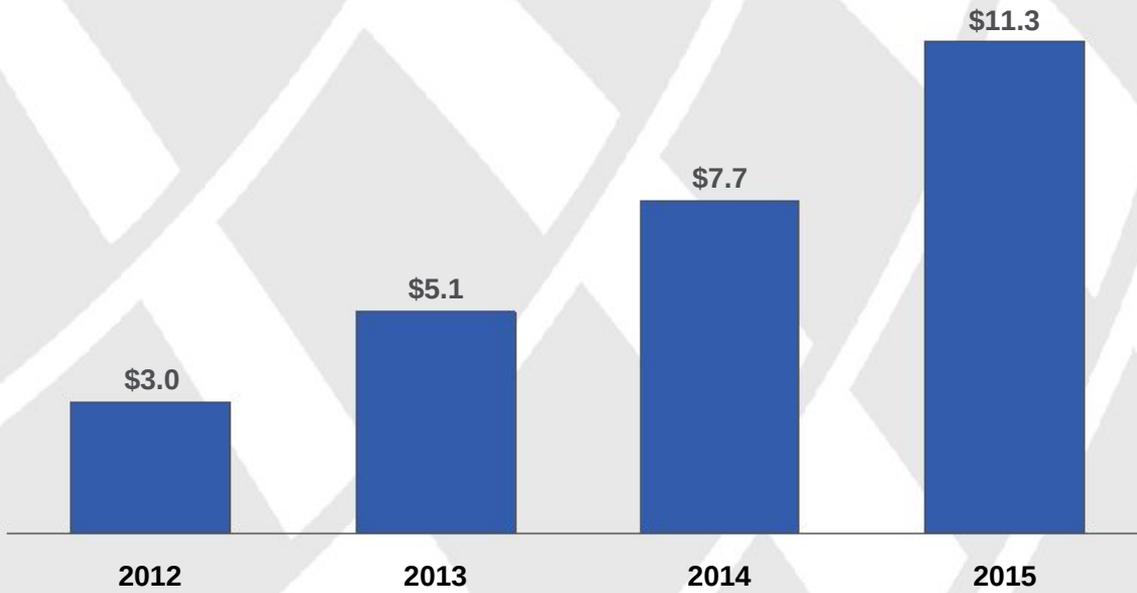
# \$4B of non-aircraft debt coming due through 2016

## Scheduled Debt & Capital Lease Payments (\$B)



## Opportunity to increase unencumbered asset base

### Potential Unencumbered Asset Balance (\$B)



## Investing in our fleet



Boeing 787  
Dreamliner



Boeing 737  
MAX 9

- ✓ Highly efficient
- ✓ Great fit for network
- ✓ Unrivalled customer experience

## Record low coupon in September 2012 EETC financing

- Finances 21 aircraft to be delivered November 2012 – July 2013
  - 18 Boeing 737-900ER
  - 3 Boeing 787-8 Dreamliners

### A Tranche

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- ✓ LTV of 55.0%
- ✓ \$712M of proceeds
- ✓ 4% fixed-rate coupon, lowest in history<sup>1</sup>

### B Tranche

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- ✓ LTV of 65.2%
- ✓ \$132M of proceeds
- ✓ 5 ½% fixed-rate coupon

**Blended fixed-rate coupon of 4.16% lowest EETC coupon ever achieved**

# Investing in our product and technology

New United Club in ORD T-2



Global Satellite Wi-Fi



Boeing Sky Interior



PNR: HBA598 Message, print, help

1:28:32 TIME UNTIL DEPARTURE

Check In Flight Info Reacom. Flight Options Quick Hits

OVERVIEW CUSTOMER INFO BAGS SEATS UPGRADES

**Seats**

Flight segment: CLB - IAH | IAH - SAT

Total Amount Due: \$ 50.00 (U.S. DOLLARS | UA UPGRADE FEES)

Customer(s) - Change seats with seat map, or manually enter an available seat.

1. BARRETT, KATE 21D   Due: \$50.00 EXIT ROW	Enter Seat Seat #	2. BARRETT, JUDITH 27C   Due: \$0.00	Enter Seat Seat #
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Boeing 737-900 (747)

04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	34	35	36	37	38		
X	X		F	1	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	
X			D	1	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	
			C	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	
			B	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	
			A	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	
04	05	07	08	09	10	11	12	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	34	35	36	37	38				
			E																																

1 Seat change(s)  
1 Upgrade(s)  
1 Exit Row

COLLECT FEES TO SECURE SEATS

Enhanced Agent Interface

# Growing high margin components of our business

## Ancillary Revenue

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Value-add products & services

Dynamic pricing

Improved CRM targeting

### Economy Plus<sup>®</sup>



*Up to 5 more inches of space in coach*



90 million members worldwide

100+ partnerships to earn

Unmatched redemption opportunities





**We are a customer service business**

*Getting the basics right*

*Working Together culture*

*Direct, open & honest communication*

*Dignity & respect*

# United is transforming



## We are building a new airline

***Broad,  
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***Capacity  
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***Strengthening  
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***Investing in  
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## Appendix A: ROIC calculation

<b>Net Operating Profit After Tax (“NOPAT”) (\$M)</b>	<b>TME 2Q12</b>
Adjusted Pre-Tax Income <sup>1</sup>	\$1,146
+ Interest Expense <sup>2</sup>	870
+ Interest Component of Capitalized Aircraft Rent <sup>2</sup>	490
+ Net Interest on Pension <sup>2</sup>	166
Adjusted for Cash Taxes	(6)
<b>NOPAT</b>	<b>\$2,666</b>

<b>Invested Capital (\$M)</b>	<b>TME 2Q12</b>
Total Assets	\$38,726
+ Capitalized Aircraft Rent (@ 7.0x)	7,077
- Non-Interest Bearing Liabilities	(19,863)
<b>Average Invested Capital</b>	<b>\$25,940</b>

<b>Return on Invested Capital</b>	<b>10.3%</b>
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- 21 Source: Earnings releases and SEC filings;  
1.Excludes special, one-time items. See non-GAAP reconciliation in Appendix B  
2.Interest components of NOPAT include tax effect at annualized cash tax rate



## Appendix B: Non-GAAP Financial Reconciliation

	2008	2008	2008	TME 2Q12
(\$ millions)	S-UA	S-CO	UAL	UAL
<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>

22 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.

