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Commission File No.: 1-10323

The following slides were presented by Gerry Laderman, Senior Vice President Finance & Treasurer of Continental Airlines, Inc., at the Credit Suisse Global Credit Products Conference on September 15, 2010.

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Gerry Laderman

Sr. VP Finance & Treasurer

Important Information For Investors And Stockholders

In connection with the proposed merger of equals transaction between UAL Corporation ("UAL") and Continental Airlines, Inc. ("Continental"), UAL filed with the Securities and Exchange Commission ("SEC"), and the SEC declared effective on August 18, 2010, a registration statement on Form S-4 that includes a joint proxy statement of Continental and UAL that also constitutes a prospectus of UAL. UAL and Continental have mailed the joint proxy statement/prospectus to their respective security holders. UAL AND CONTINENTAL URGE INVESTORS AND SECURITY HOLDERS TO READ THE JOINT PROXY STATEMENT/PROSPECTUS AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY, AS THEY CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION. Investors and security holders may obtain free copies of the joint proxy statement/prospectus and other documents containing important information about UAL and Continental through the website maintained by the SEC at www.sec.gov. Copies of the documents filed with the SEC by UAL are available free of charge on UAL's website at www.united.com under the tab "Investor Relations" or by contacting UAL's Investor Relations Department at (312) 997-8610. Copies of the documents filed with the SEC by Continental are available free of charge on Continental's website at www.continental.com under the tab "About Continental" and then under the tab "Investor Relations" or by contacting Continental's Investor Relations Department at (713) 324-5152.

UAL, Continental and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies in connection with the proposed transaction. Information about the directors and executive officers of Continental is set forth in its proxy statement for its 2010 annual meeting of stockholders, which was filed with the SEC on April 23, 2010, and the joint proxy statement/prospectus related to the proposed transaction. Information about the directors and executive officers of UAL is set forth in its proxy statement for its 2010 annual meeting of stockholders, which was filed with the SEC on April 30, 2010, and the joint proxy statement/prospectus related to the proposed transaction. These documents can be obtained free of charge from the sources indicated above.

Reconciliation of Non-GAAP Financial Measures: Financial measures highlighted in this presentation may be considered non-GAAP financial measures such as Earnings Before Income Tax, Depreciation, Amortization, and Rent ("EBITDAR") Margin excluding special items. Comparable GAAP financial measures and a reconciliation of GAAP financial measures to non-GAAP financial measures are available in the Appendix section of this presentation.

Forward-Looking Statements

Cautionary Statement Regarding Forward-Looking Statements

This communication contains "forward-looking statements" within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 that are not limited to historical facts, but reflect Continental's and UAL's current beliefs, expectations or intentions regarding future events. Words such as "may," "will," "could," "should," "expect," "plan," "project," "intend," "anticipate," "believe," "estimate," "predict," "potential," "pursue," "target," "continue," and similar expressions are intended to identify such forward-looking statements. These forward-looking statements include, without limitation, Continental's and UAL's expectations with respect to the synergies, costs and other anticipated financial impacts of the proposed transaction; future financial and operating results of the combined company; the combined company's plans, objectives, expectations and intentions with respect to future operations and services; approval of the proposed transaction by stockholders and by governmental regulatory authorities; the satisfaction of the closing conditions to the proposed transaction; and the timing of the completion of the proposed transaction.

All forward-looking statements involve significant risks and uncertainties that could cause actual results to differ materially from those in the forward-looking statements, many of which are generally outside the control of Continental and UAL and are difficult to predict. Examples of such risks and uncertainties include, but are not limited to, (1) the possibility that the proposed transaction is delayed or does not close, including due to the failure to receive required stockholder or regulatory approvals, the taking of governmental action (including the passage of legislation) to block the transaction, or the failure of other closing conditions, and (2) the possibility that the expected synergies will not be realized, or will not be realized within the expected time period, because of, among other things, significant volatility in the cost of aircraft fuel, the high leverage and other significant capital commitments of Continental and UAL, the ability to obtain financing and to refinance the combined company's debt, the ability of Continental and UAL to maintain and utilize their respective net operating losses, the impact of labor relations, global economic conditions, fluctuations in exchange rates, competitive actions taken by other airlines, terrorist attacks, natural disasters, difficulties in integrating the two airlines, the willingness of customers to travel by air, actions taken or conditions imposed by the U.S. and foreign governments or other regulatory matters, excessive taxation, further industry consolidation and changes in airlines alliances, the availability and cost of insurance and public health threats.

UAL and Continental caution that the foregoing list of factors is not exclusive. Additional information concerning these and other risk factors is contained in Continental's and UAL's most recently filed Annual Reports on Form 10-K, subsequent Quarterly Reports on Form 10-Q, recent Current Reports on Form 8-K, and other SEC filings. All subsequent written and oral forward-looking statements concerning Continental, UAL, the proposed transaction or other matters and attributable to Continental or UAL or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements above. Neither Continental nor UAL undertakes any obligation to publicly update any of these forward-looking statements to reflect events or circumstances that may arise after the date hereof.

Continental Airlines

- **Our strengths include:**
  - **People**
  - **Network**
  - **Product**
  - **Fleet**
- **Merger with United brings together the best of both airlines.**

Working Together Culture

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

Monthly Updates


WORK HARD. FLY RIGHT.

COTimes

MAY 2010

A MONTHLY PUBLICATION FOR EVERYONE WORKING TOGETHER ON THE CONTINENTAL AIRLINES TEAM

United and Continental announce merger of equals

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

CO and United (UA) announced a definitive merger agreement May 3, creating the world's leading airline with superior service to customers, expanded access to an unpar-

and the announcement campaign slogan will be "Let's Fly Together." The new company's corporate and operational headquarters will be in Chicago and it will maintain a sig-

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

The combination of UA and CO brings together the two most complementary networks of any U.S. carriers, with minimal domestic and no international route overlaps. The combined company will offer enhanced service to Asia, Europe, Latin America, Africa and the Middle East from well-placed hubs on the East Coast, West Coast, and Southern and Midwestern regions of the United States. The combined company will have 10 hubs, including hubs in the four largest cities in the United States, and will provide enhanced service to underserved small- and medium-sized communities. The combined carrier will continue to serve all the communities each carrier currently serves. Together, CO and UA serve more than 144 million passengers per year as they fly to 370 destinations in 59 countries.

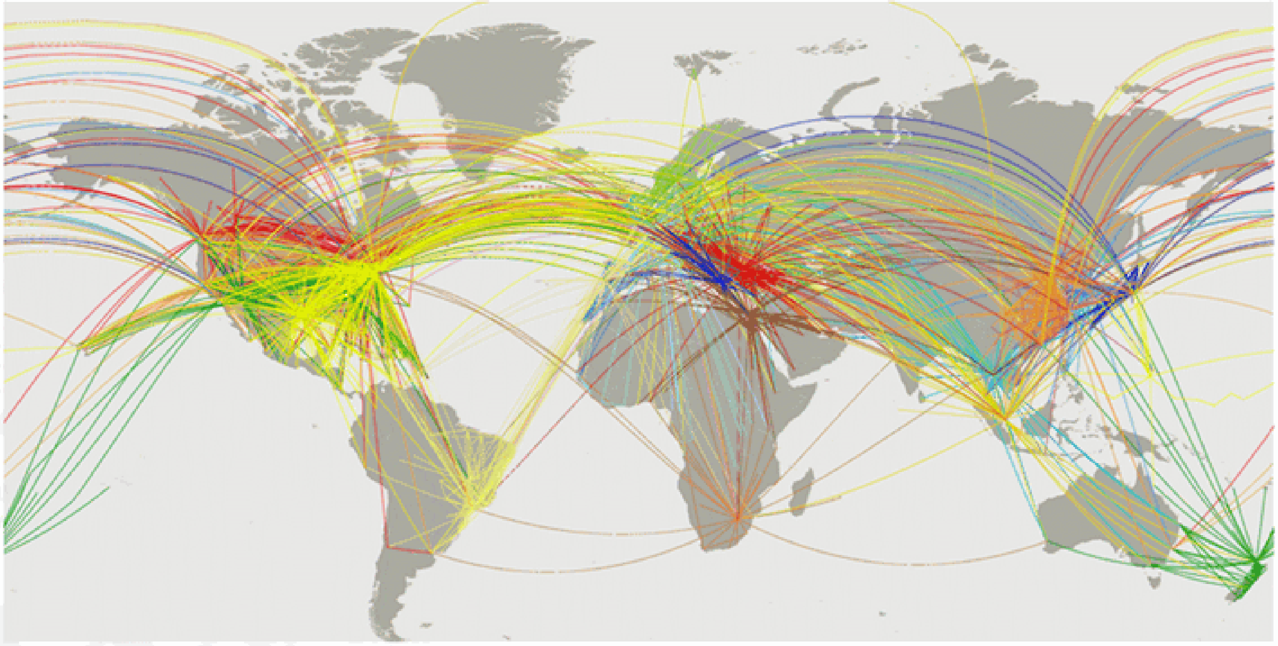
Daily Updates

Quarterly Updates

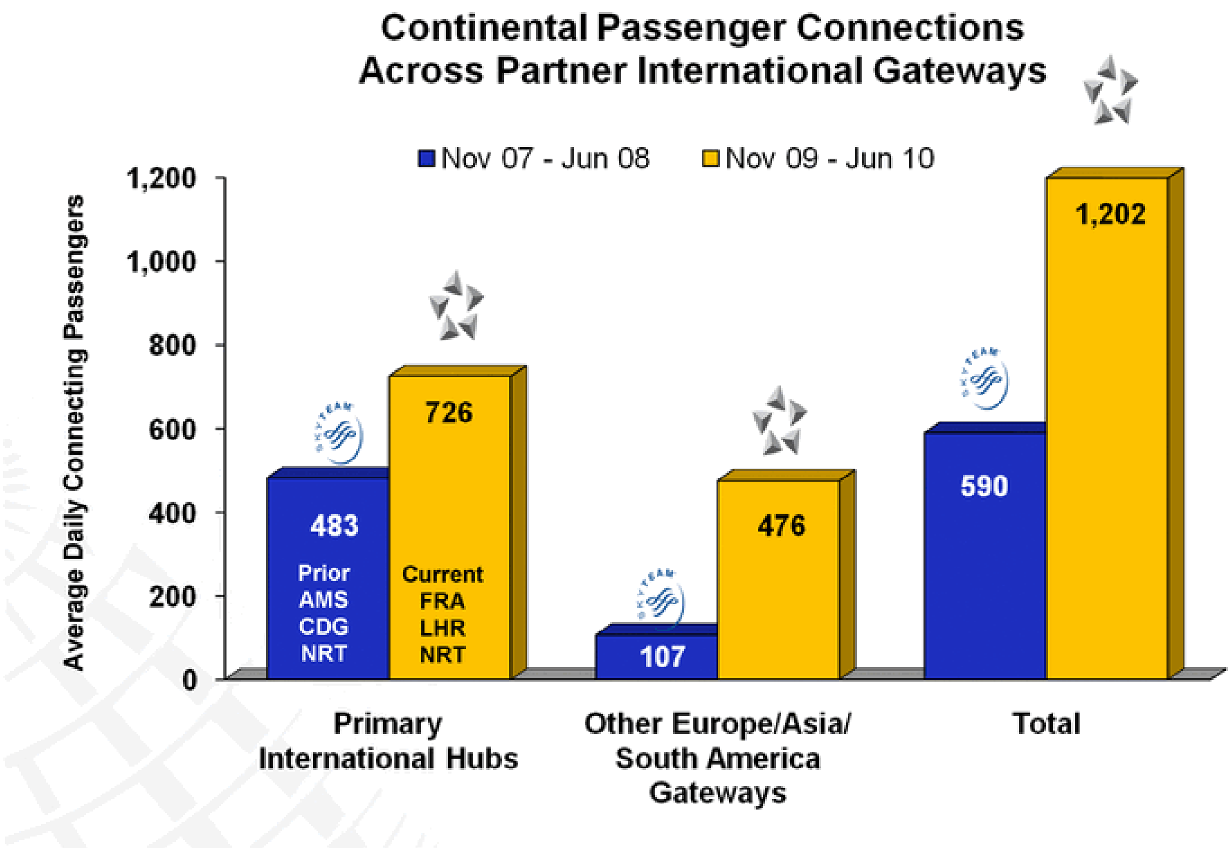
Updated frequently with most recent news/comments/ videos/ interviews/ CO achievements & employee recognitions

Regular CEO Exchanges with Employee Q&A

Network Enhanced by Star Alliance



Connecting More International Passengers



Continuing to Invest in our Premium Product

Nose to Tail DIRECTV®
Domestic Narrowbody Fleet

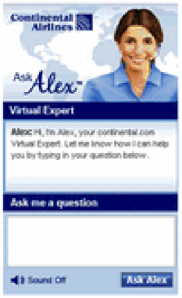
Nose to Tail AVOD
757-200 & 777 Fleet

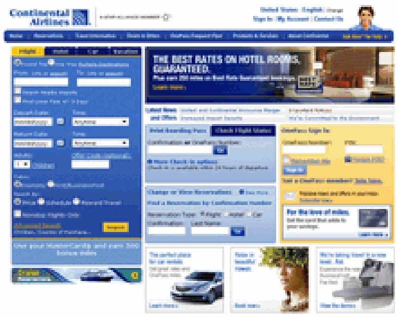
180° BusinessFirst Flat Bed Seat
International Fleet

In-seat Power
Exit Row Forward

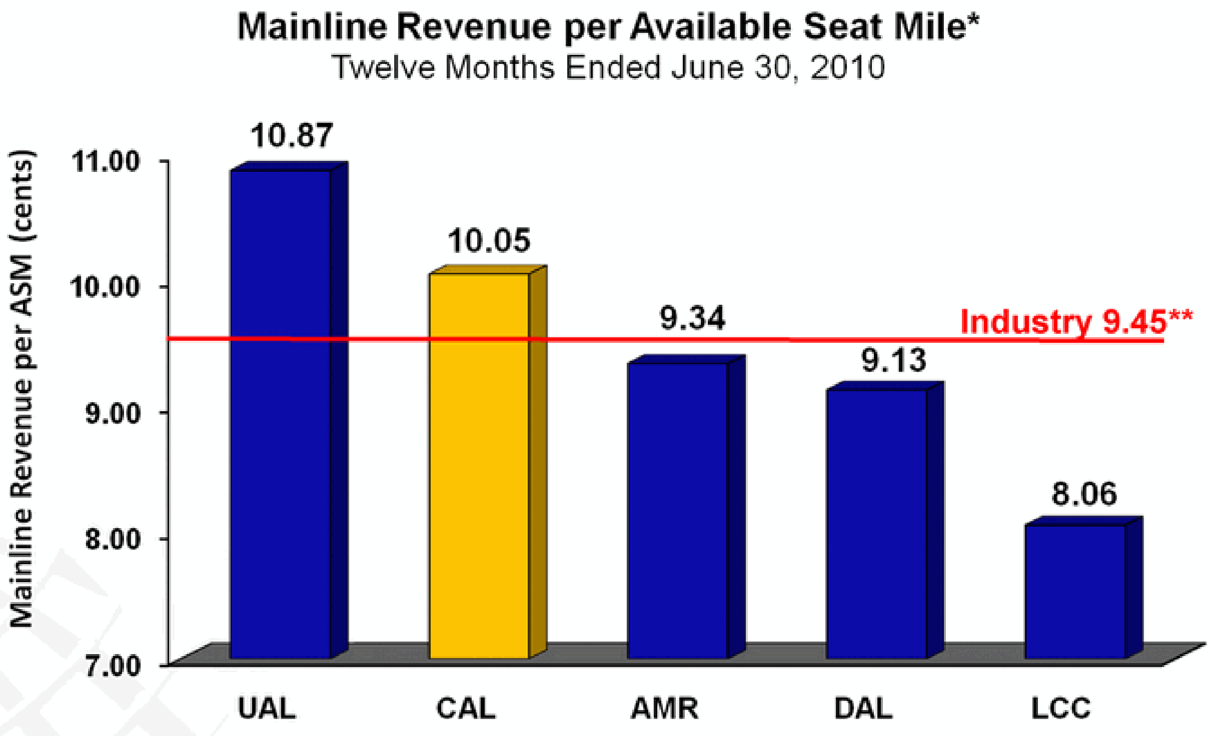
Offering Customers More Choices

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





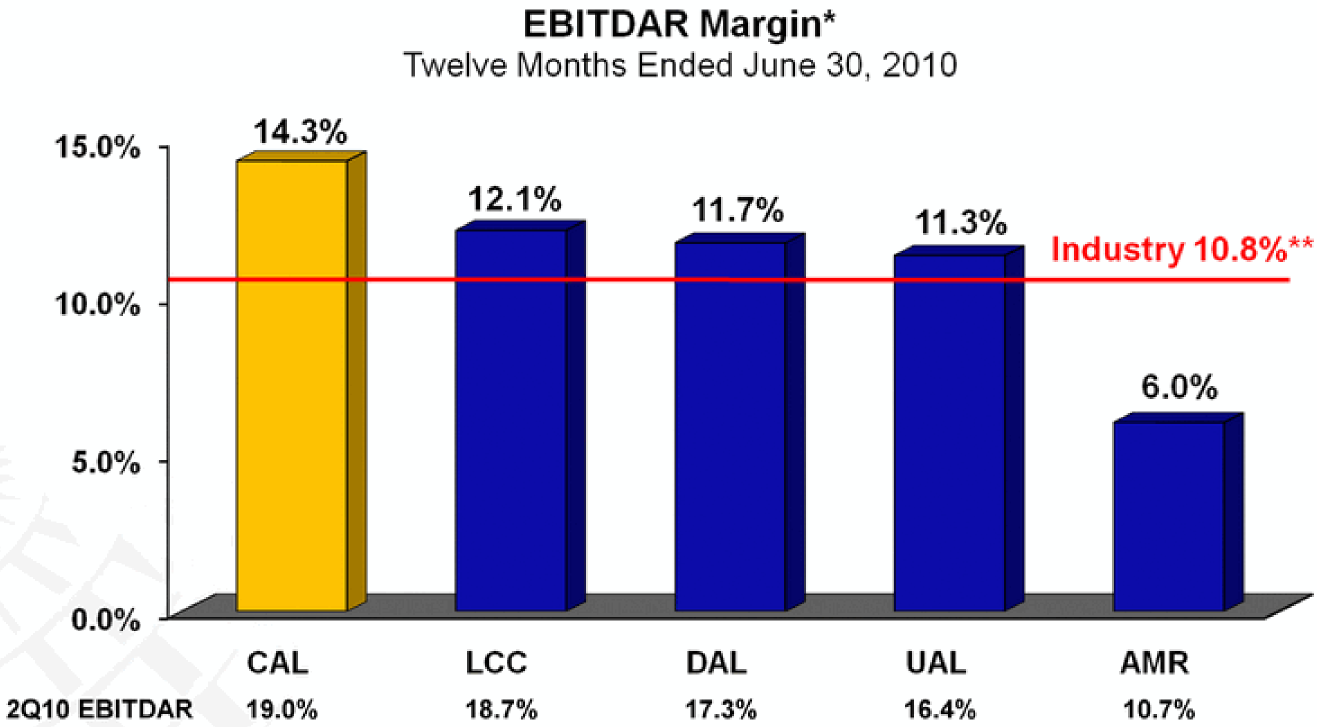
RASM Premium to the Industry



* Unit revenue premium is length of haul (LOH) adjusted to Continental's system average LOH for LTM 2Q10 of 1,809 miles. RASM data derived from information disclosed in company reports (see GAAP to Non-GAAP reconciliation on Continental's website for details)

** Industry includes all carriers shown

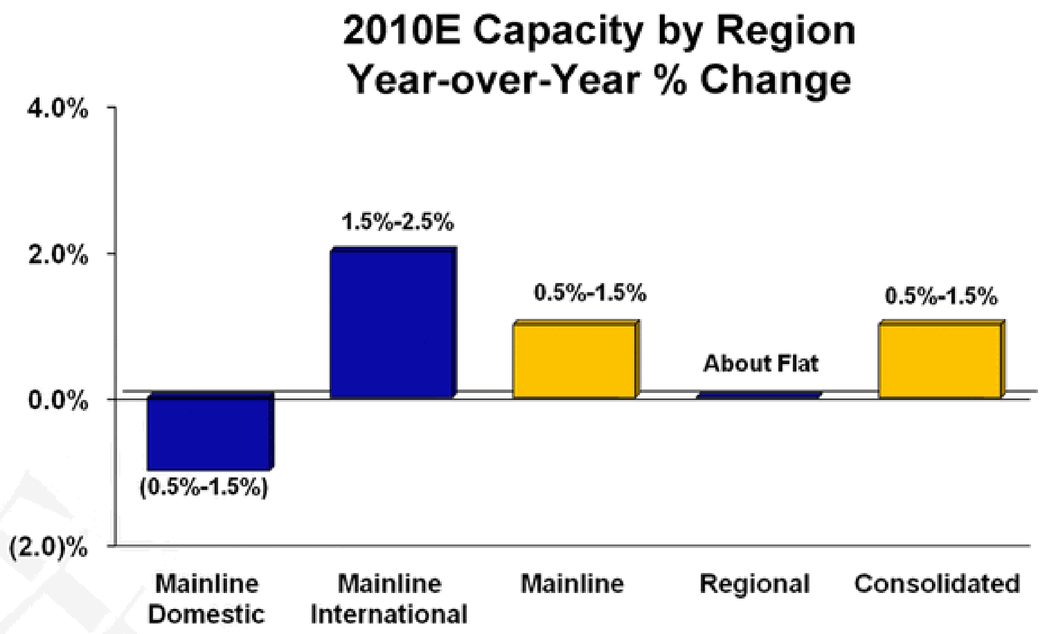
Leading Margin Performance



* EBITDAR (Earnings Before Interest, Taxes, Depreciation, Amortization, and Rent) margin data excludes special items; EBITDAR data derived from information disclosed in company reports (see GAAP to Non-GAAP reconciliation on Continental's website for details). EBITDAR Margin calculations include unrealized hedge gains that were reported as operating gains

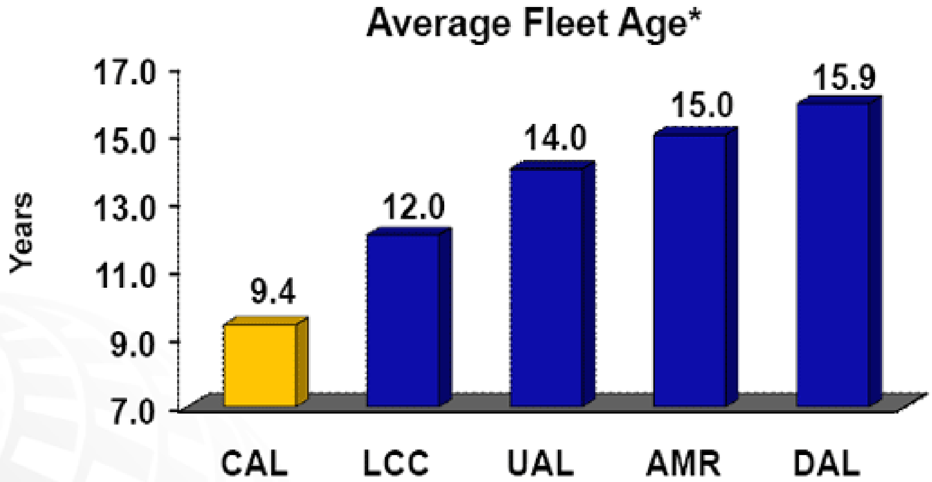
** Industry includes all carriers shown

Disciplined Capacity Management



Modern, Fuel Efficient Fleet

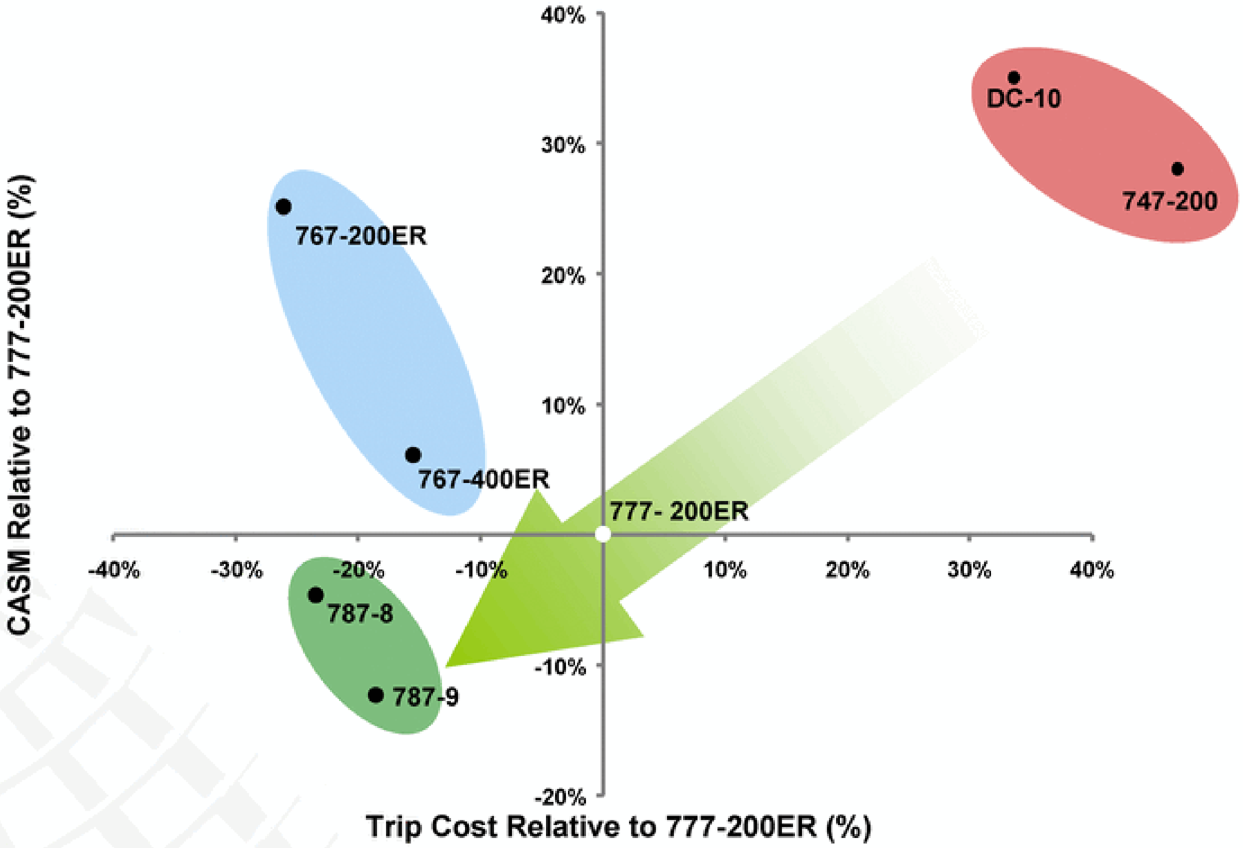
- Continental's mainline fleet is 10% more efficient than the industry average



Gallons/1,000 ASMs**	CAL	LCC	UAL	AMR	DAL
	14.3	15.0	15.9	16.4	15.6

* As of 6/30/10
** LTM as of 2Q10

Favorable 787 Economics



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

Recent Capital Market Activity

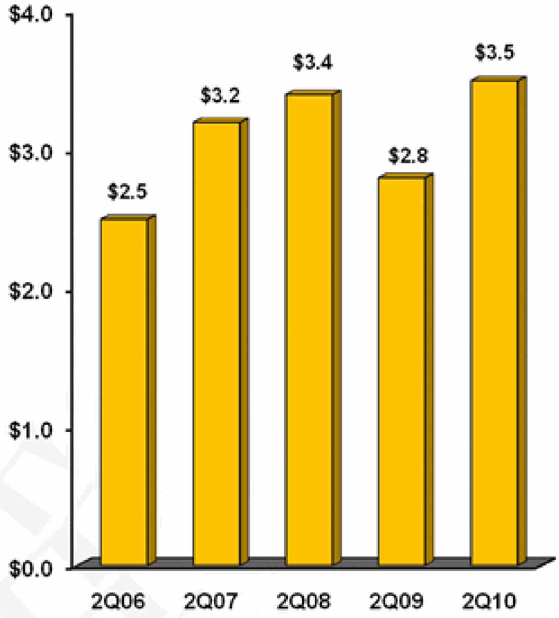
Senior Secured Notes Offering

Continental issued $800MM senior notes secured by London Heathrow and US-Asia routes, and substantially all of the assets of Air Micronesia and Continental Micronesia, including route authorities and take-off and landing slots

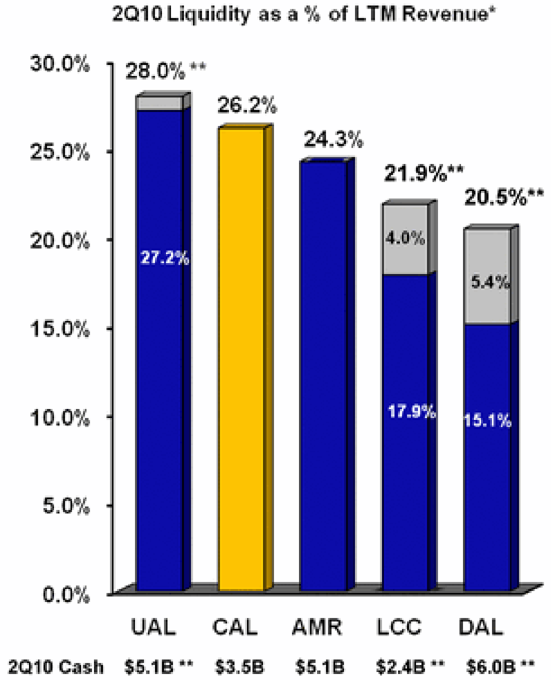
- Coupon / Yield: 6.75% / 7.00%
- Closing Date: August 18, 2010
- Maturity Date: September 15, 2015 (5 year term)
- Use of Proceeds: To refinance $350MM CMI term loan due June 2011 and general corporate purposes
- Joint Bookrunners: J.P. Morgan, Credit Suisse, and Morgan Stanley

Unrestricted Cash Balance

CAL liquidity over time ($B)



Liquidity vs. peers



Note: Data as of 6/30/2010

* Cash balances include unrestricted cash, cash equivalents and short-term investments; excludes restricted cash

** DAL's, LCC's & UAL's 2Q10 cash and cash as % of LTM revenue include $1.6B, $450M & $150M of undrawn revolving credit facilities, respectively

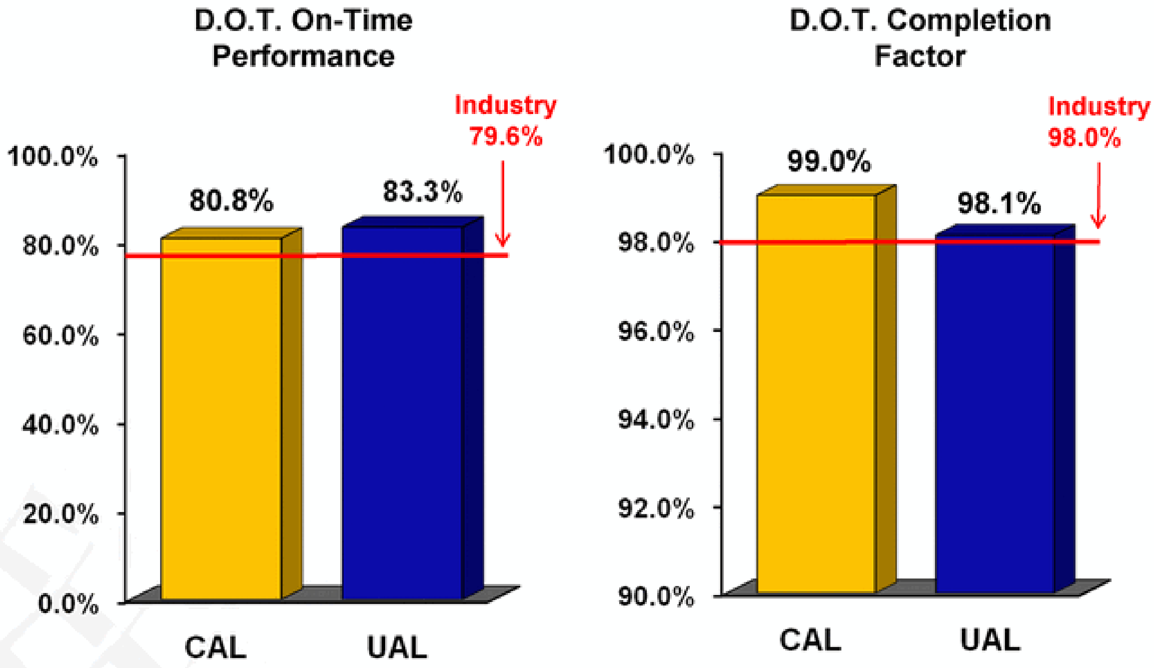
Continental Airlines + UNITED

Bringing Together the Best of Both Airlines

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

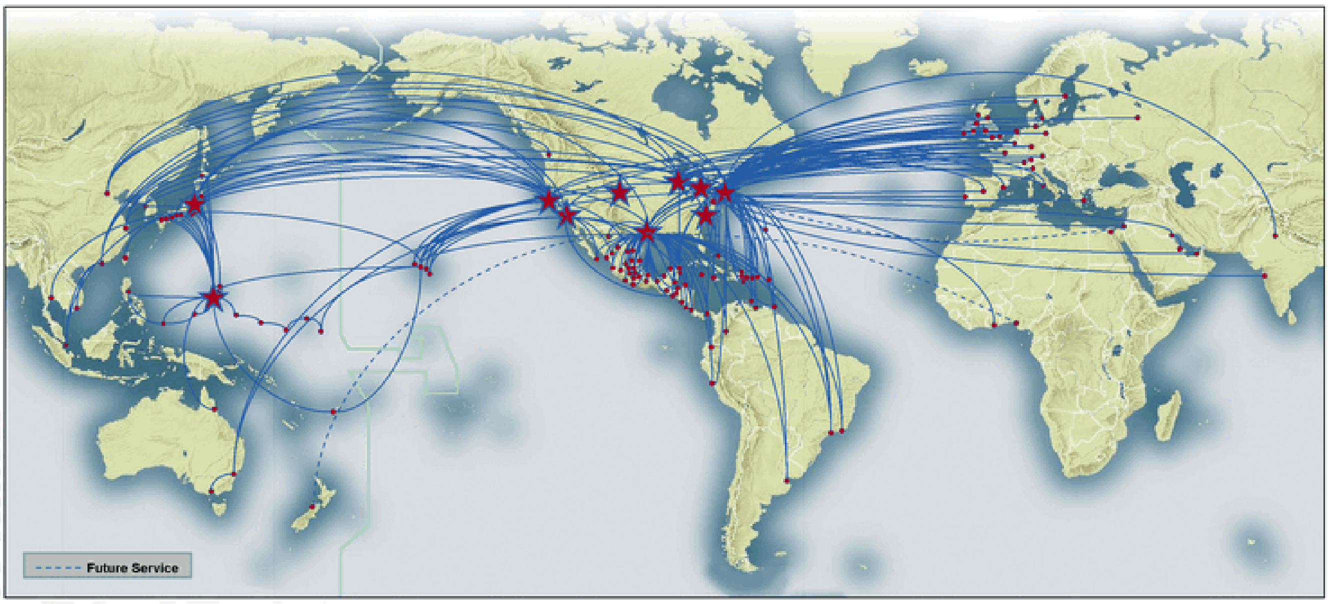
Excellent Operational Performance

Year-to-Date June 2010



Industry includes CAL, UAL, LCC, AMR & DAL

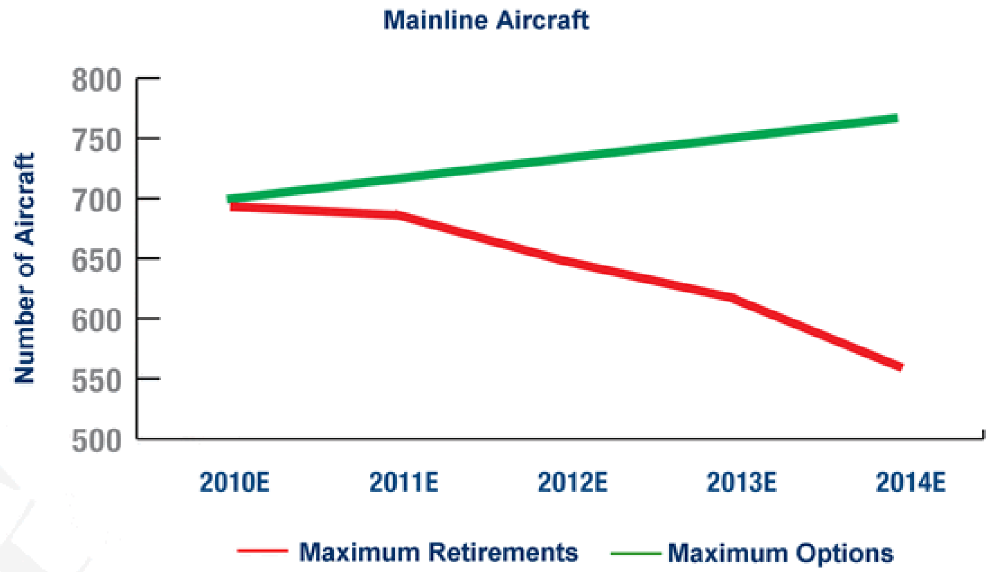
CO + UA = World-Class Global Network



Trans-Pacific Service	Latin American & Caribbean Service	Trans-Atlantic Service
26 Destinations 13 Countries 62 Average Daily Departures	69 Destinations 24 Countries 156 Average Daily Departures	34 Destinations 21 Countries 74 Average Daily Departures

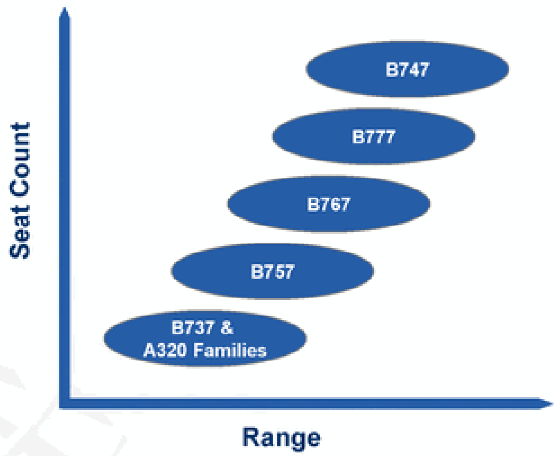
Figures for destinations with regular service in 2010
Source: OAG, Full Year 2010

Merger Creates Flexibility



Merger Creates Opportunities for Fleet Optimization

Aircraft Range and Capacity
Current Mainline Fleet*

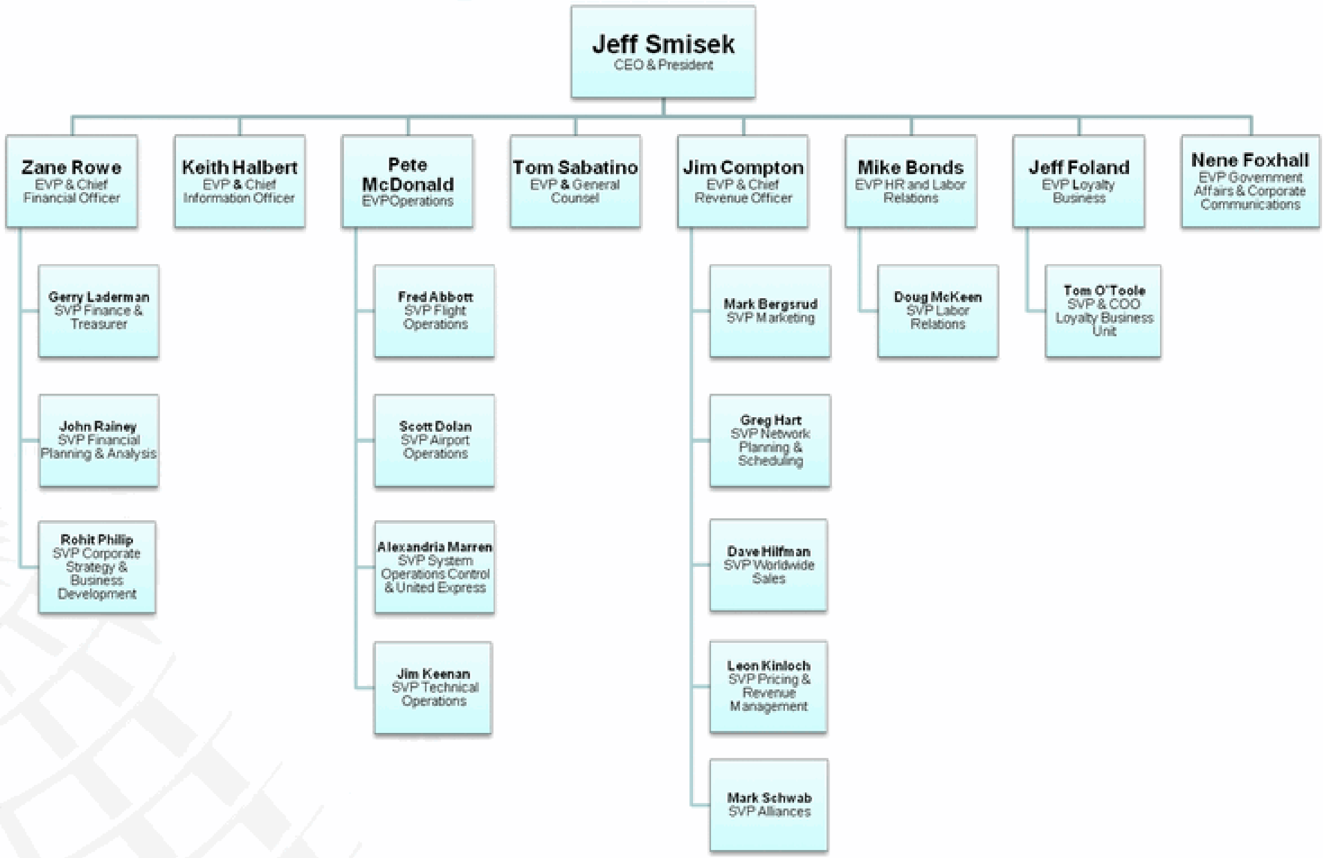


Aircraft	UNITED	Continental Airlines	Combined
Boeing 747	25	--	25
Boeing 777	52	20	72
Boeing 767	35	26	61
Boeing 757	96	62	158
Boeing 737	--	229	229
Airbus 320 Family	152	--	152
Total	**360**	**337**	**697**

- **Utilizing right aircraft in the right markets**
- **Aircraft size and range offer flexibility to optimize gauge on routes to meet market demand**

*As of 6/30/10

Organizational Chart



Closing Currently Expected by October 1, 2010

Next Steps

Closing Day	Customer Day One	Single Operating Certificate
*Expected by October 1, 2010**	*Spring 2011**	*Late 2011/Early 2012**
• Legal combination of the two airlines under one holding company • A single senior leadership team • Stock conversion **Post Closing Day** • New UAL livery begins to appear on aircraft • Gradual alignment of systems and procedures begin • Separate, but coordinated, customer handling	• Substantial harmonization of key customer-facing services and policies • Ability to serve CAL and UAL customers as customers of a single airline • Gradual unification of visual branding and signage	• FAA grants single operating certificate permitting the two carriers to operate as a single airline • Allows employees from either former airline to work on all combined aircraft

*Estimated dates


UNITED

Appendix

Non-GAAP to GAAP Reconciliation

Twelve Months Ending June 30, 2010 Length of Haul Adjusted Revenue per Available Seat Mile (RASM):

*RASM formula: Yield * Load Factor*

*Length of Haul (LOH) formula: (Revenue Passenger Miles (RPMs) / Enplanements) * 1000*

*LOH Adjusted RASM formula: RASM * (Carrier's LOH / CAL's LOH) ^0.5*

	UAL	CAL	AMR	DAL	LCC	Industry**
LTM2Q10						
Yield (cents)	12.85	12.05	12.82	11.92	12.41	12.38
Load Factor	83.8%	83.4%	81.7%	83.9%	81.8%	83.0%
RASM (cents)	**10.77**	**10.05**	**10.48**	**10.00**	**10.15**	**10.28**
LTM2Q10						
RPMs (millions)	101,017	81,164	123,118	163,118	57,603	526,021
Enplanements (thousands)	54,790	44,856	85,639	108,180	50,490	343,955
LOH (miles)	**1,844**	**1,809**	**1,438**	**1,508**	**1,141**	**1,529**
Adjusted RASM*	**10.87**	**10.05**	**9.34**	**9.13**	**8.06**	**9.45**

* These financial measures provide management and investors the ability to measure and monitor the industry's performance on a comparable basis
** Industry includes all the carriers shown

Source: Company reports and ATA Monthly Traffic Report

Non-GAAP to GAAP Reconciliation

Twelve Months Ended June 30, 2010 Earnings Before Interest, Taxes, Depreciation, Amortization, and Rent (EBITDAR) Margin:

EBITDAR Margin formula: EBITDAR/Operating Revenue

($Millions)	CAL	LCC	DAL	UAL	AMR	Industry**
Operating Income / (Loss) - GAAP	340	381	1,078	517	(686)	1,630
Exclude:						
Depreciation & Amortization	521	244	1,533	875	1,084	4,257
Aircraft Rent	920	684	453	331	529	2,917
EBITDAR - Non-GAAP	1,781	1,309	3,064	1,723	927	8,805
Special Items Excluded (pre-tax)*1	131	46	386	319	324	1,207
EBITDAR Excluding Special Items - Non-GAAP	1,913	1,355	3,450	2,042	1,251	10,011
Operating Revenue	13,375	11,167	29,395	18,028	20,931	92,896
Special Items Excluded (pre-tax)	-	-	-	-	-	-
Operating Revenue Excluding Special Items	13,375	11,167	29,395	18,028	20,931	92,896
EBITDAR Margin - Non-GAAP2	13.3%	11.7%	10.4%	9.6%	4.4%	9.5%
EBITDAR Margin Excluding Special Items - Non-GAAP	14.3%	12.1%	11.7%	11.3%	6.0%	10.8%

** Industry includes all carriers shown

*1 See next page for detailed list of items excluded

*2 These financial measures provide management and investors the ability to measure and monitor the industry's performance on a comparable basis

Source: Company reports; mark-to-market gains and ineffectiveness are not treated as special items

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EBITDAR - Special Items Excluded

AMERICAN:
2Q10: None
1Q10: $53MM related to devaluation of Venezuelan currency
4Q09: $177MM primarily from Latin America routes impairment, ERJ-135 aircraft write down, and charges related to A300 aircraft retirement
3Q09: $94MM charge related to sale of certain aircraft and the grounding of leased A300 aircraft prior to lease expiration

CONTINENTAL:
2Q10: $18MM merger related expenses, $6MM charge related to unused facilities
1Q10: $6MM aircraft related charge, $4MM in severance charges
4Q09: $36MM aircraft related charge, $29MM pension settlement charge, and $12MM route impairment
3Q09: $9MM charge related to unused facilities, $6MM aircraft related charge, and $5MM severance charge

DELTA:
2Q10: $46MM in merger related expenses, $36MM in asset impairments related to aircraft retirements
1Q10: $46MM in merger related expenses, $8MM in severance charges
4Q09: $121MM in merger related expenses
3Q09: $51MM severance charge and $78MM in merger related expenses

UNITED:
2Q10: $1MM severance, $73MM spare parts impairment, $5MM lease termination, $10MM loss on asset sales, $28MM merger related expenses
1Q10: $2MM severance adjustment, $17MM aircraft and spare parts impairment, $1MM lease termination
4Q09: $74MM aircraft deposit impairment, $50MM lease termination charge, $10MM severance charge, and $2MM employee benefit obligation adjustment
3Q09: $19MM charge related to aircraft and deposit impairments, $24MM lease termination charge, $22MM severance charge, and $11MM gain on asset sales

US AIRWAYS:
2Q10: $17MM refund of fees paid to TSA, $7MM in net special charges and corporate transaction costs
1Q10: $5MM related to aircraft capacity reduction
4Q09: $19MM international routes impairment, $6MM severance charge, $6MM in liquidity improvement program expenses, and $5MM aircraft charge related to capacity reductions
3Q09: $10MM aircraft charge related to capacity reductions, and $5MM severance and other charges