

2011 J.P. Morgan Aviation, Transportation & Defense Conference

United Continental
Holdings, Inc.



March 22, 2011



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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 aviation fuel and energy refining capacity in relevant markets); our ability to cost-effectively hedge against increases in the price of aviation fuel; any potential realized or unrealized gains or losses related to fuel or currency hedging programs; the effects of any hostilities, act of war or terrorist attack; the ability of other air carriers with whom we have alliances or partnerships to provide the services contemplated by the respective arrangements with such carriers; the costs and availability of aviation and other insurance; the costs associated with security measures and practices; industry consolidation or changes in airline alliances; competitive pressures on pricing and on demand; our capacity decisions and the capacity decisions of our competitors; U.S. or foreign governmental legislation, regulation and other actions (including open skies agreements); labor costs; our ability to maintain satisfactory labor relations and the results of the collective bargaining agreement process with our union groups; any disruptions to operations due to any potential actions by our labor groups; weather conditions; the possibility that expected merger synergies will not be realized or will not be realized within the expected time period; and other risks and uncertainties set forth under Item 1A., Risk Factors of 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.



Jeffery Smisek

President and Chief Executive Officer
United Continental Holdings, Inc.

Airline industry has been plagued by a variety of challenges

Taxation & Regulation

Example Fare Summary

Base Fare: \$714.60

Taxes & Fees: \$171.30

Total: \$885.90

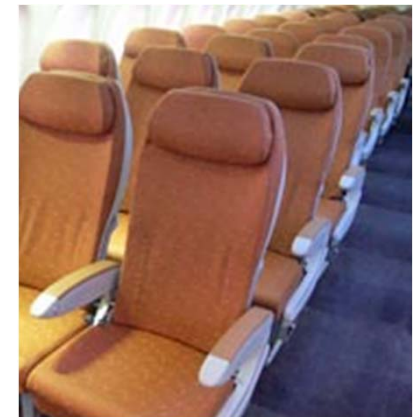
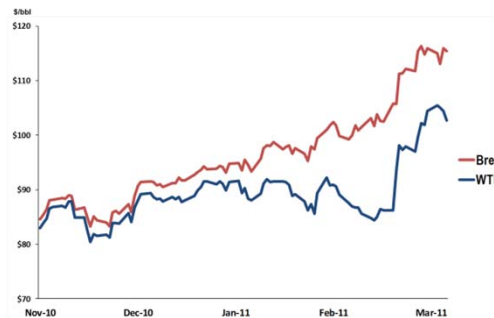
- 17 different taxes
- Levied by 4+ US agencies

Fragmentation



Volatile Cost Structure

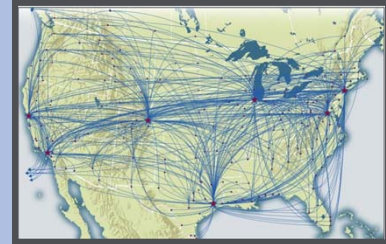
WTI & Brent



Industry has been unable to return its cost of capital over the business cycle

United – the world's leading carrier

Fly to Win



Fund the Future



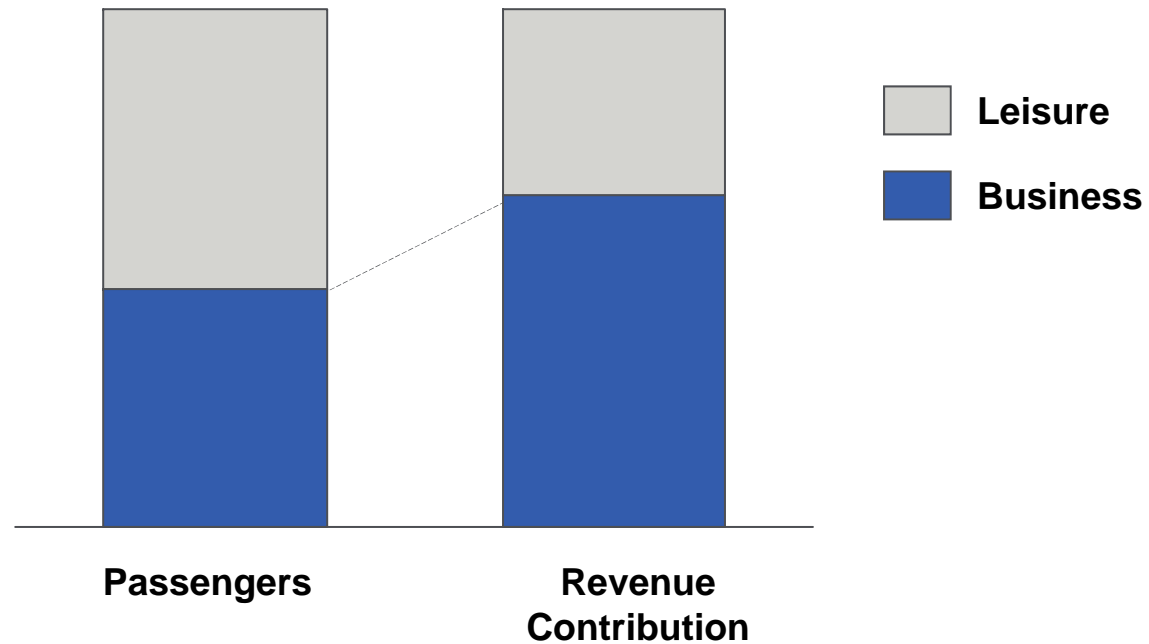
Make Reliability a Reality

On Time
On Time

Working Together



Business customers at United contribute approximately 65% of passenger revenue



What does the business customer want from an airline?

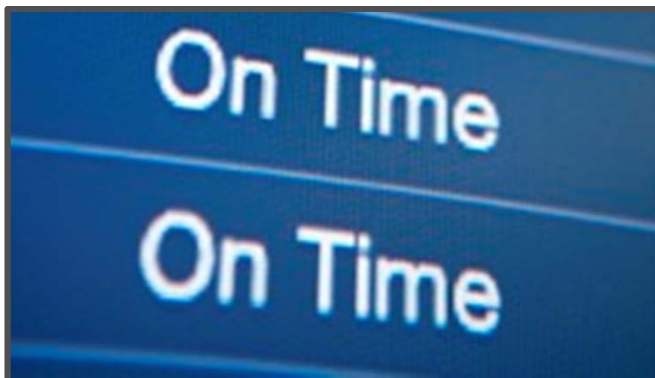
Network



Schedule

Time	Flight	Gate	Remarks	Time	Flight	Gate	Remarks	Time	Flight	Gate	Remarks	
1:30p	112	B6	On Time	10:50p	2	4714	C3 Boarding	Philadelphia	1:50p	7272	B2	
1:30p	7289	F10	Arrival Delayed	3:40p	4302	SEA	On Time	Philadelphia	1:50p	7272	FA	
1:40p	7289	F14	On Time	1:40p	8572	F4A	On Time	Philadelphia	3:50p	7256	B6	
4:00p	7543	F18	On Time	3:50p	4388	F4A	On Time	Phoenix	11:50p	8587	B6	
1:50p	8582	BDA	On Time	3:00p	8576	F4B	On Time	Phoenix	2:10p	2291	F8	
11:30p	7504	C8	Closed	12:00p	7256	C2B	Boarding	Pittsburgh	11:30p	7140	C4	
1:30p	8880	C16	On Time	1:50p	8519	B12	On Time	Pittsburgh	1:50p	8578	C6	
4:00p	8880	C8	On Time	3:00p	8541	B19	On Time	Portland, ME	4:00p	2344	F8	
4:20p	8882	C2B	On Time	4:20p	7810	C6	On Time	Portland, ME	1:40p	7223	B2	
12:15p	6481	C16	Boarding	11:50p	7250	C1	Closed	Portland, OR	12:15p	6867	B6	
12:15p	7428	C16	Boarding	11:50p	7110	F10	On Time	Portland, OR	3:40p	6869	B6	
3:20p	7286	E3	On Time	1:00p	8308	E2	On Time	Providence	1:10p	8522	B6	
1:10p	4651	C11	On Time	3:40p	8302	E2	On Time	Raleigh/Durham	1:50p	7780	C6	
2:50p	7688	C1	On Time	1:40p	7420	SEA	On Time	Raleigh/Durham	4:10p	7254	C4	
1:10p	8054	C23	On Time	3:40p	8504	F12A	On Time	Richmond, VA	11:50p	8585	B6	
12:20p	7207	F10B	On Time	2:50p	4714	C8	On Time	Richmond, VA	1:10p	8512	C4	
3:10p	7205	C1	On Time	New Orleans	2:50p	880	B8	Closed	Roskilde	2:20p	7782	F8
2:20p	7146	F116	On Time	New York LaGuardia	11:00p	8703	B19	On Time	Roskilde	1:50p	8542	C1
11:10p	7222	F3C	On Time	New York LaGuardia	3:40p	8762	E2	On Time	Saginaw/Bay City	1:50p	8862	F8
11:00p	7222	B6	Closed	New York LaGuardia	3:00p	8764	B6	On Time	San Antonio	12:40p	7190	C4
3:10p	8522	B6	On Time	Newark	1:10p	8300	B6	On Time	San Diego	3:40p	8739	C1
3:10p	2489	F10	On Time	Newark	3:40p	8846	B20	On Time	San Francisco	12:00p	6865	C1
3:10p	8914	F10	On Time	Northfolk/Portsmouth	2:10p	4640	C2	On Time	San Francisco	1:10p	8527	C1
12:40p	7438	BDA	On Time	Northfolk/Portsmouth	3:00p	3802	B22	On Time	San Francisco	2:50p	8349	C1
4:00p	8527	F10	On Time									

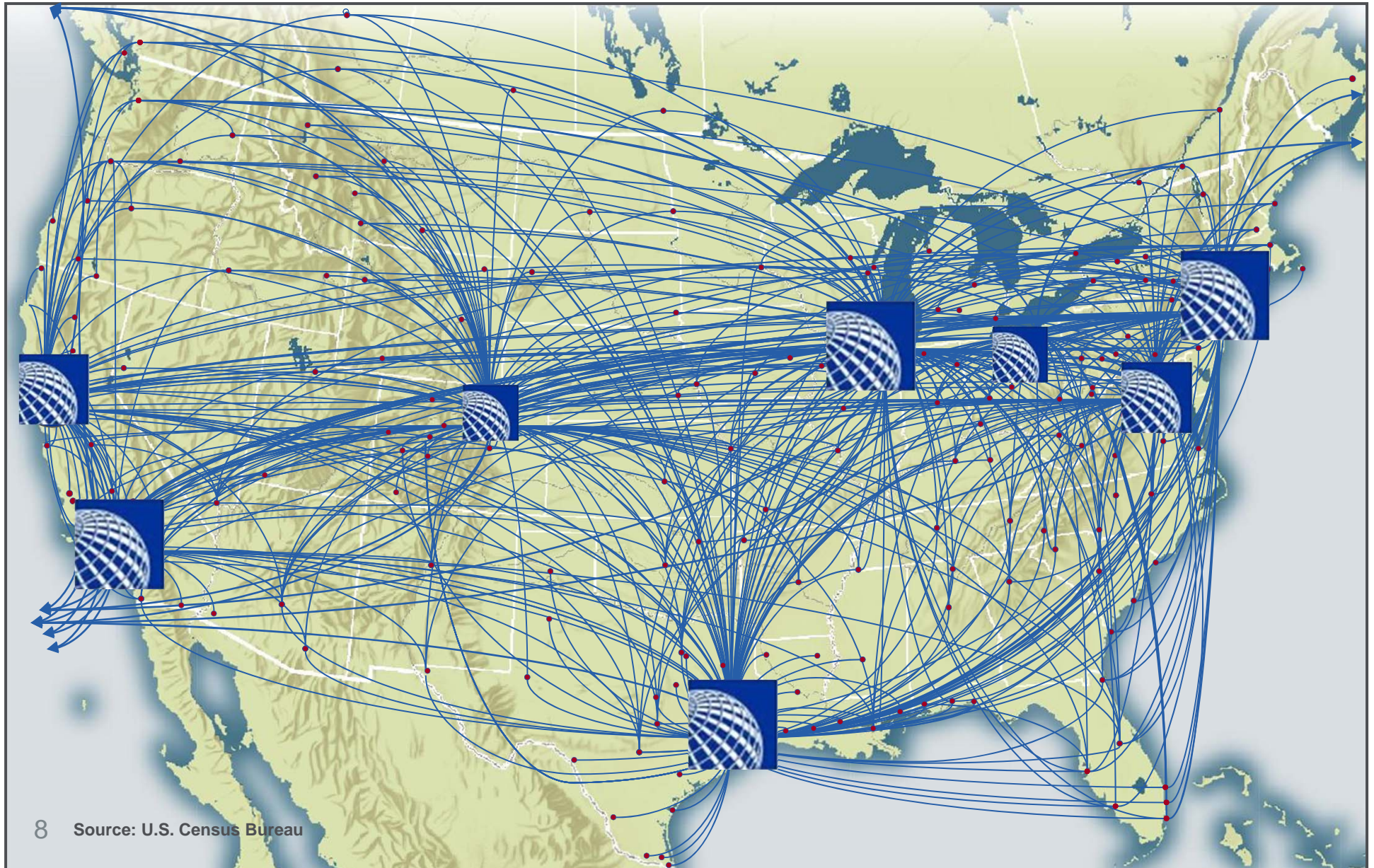
Reliability



Best-in-Class Products



Our global presence extends from a domestic network with hubs in 4 largest U.S. cities



Our service out of New York, Los Angeles and Chicago is unparalleled by any U.S. network carrier

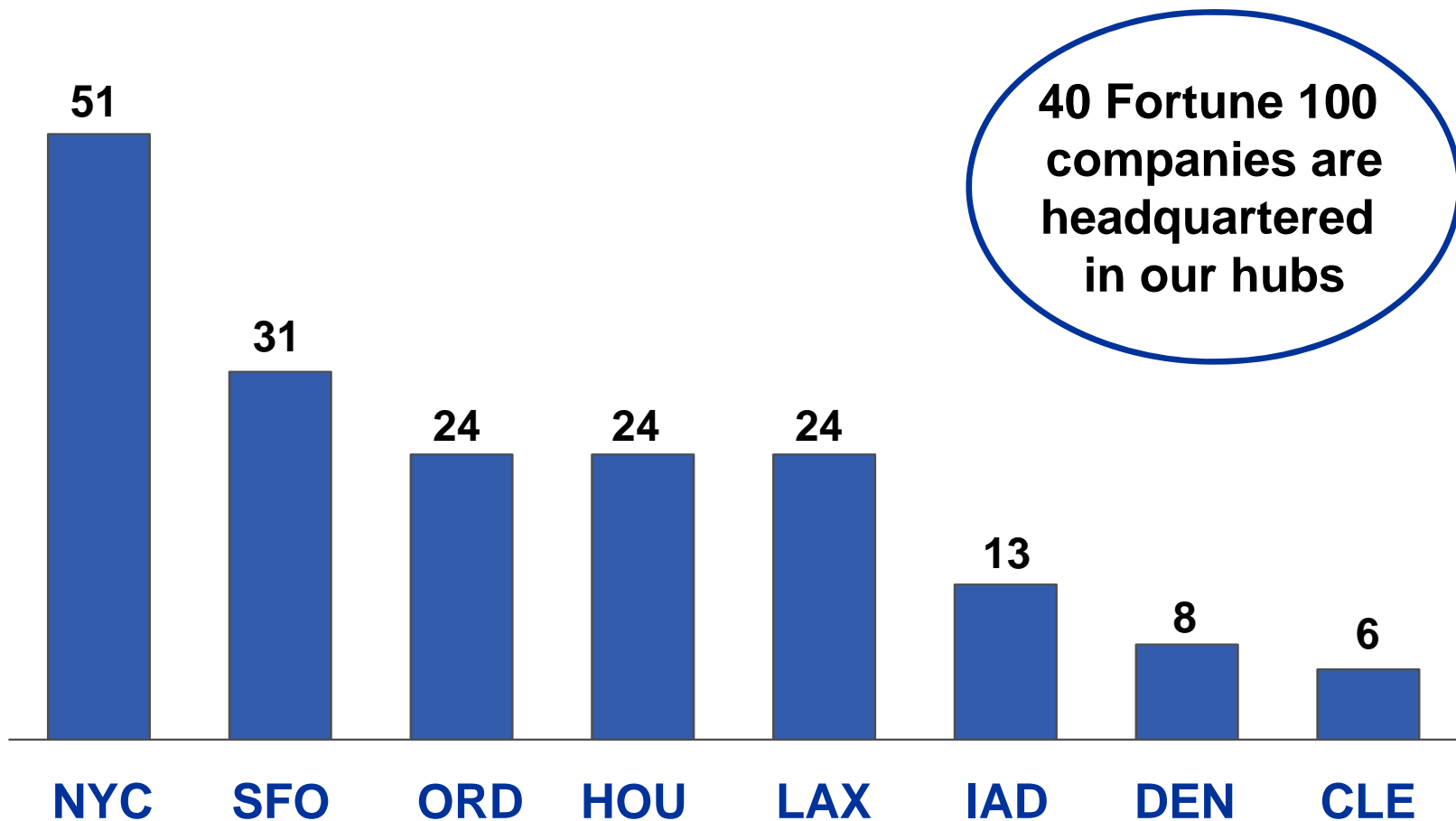
Most share of local traffic in all three markets

Service to most destinations world wide

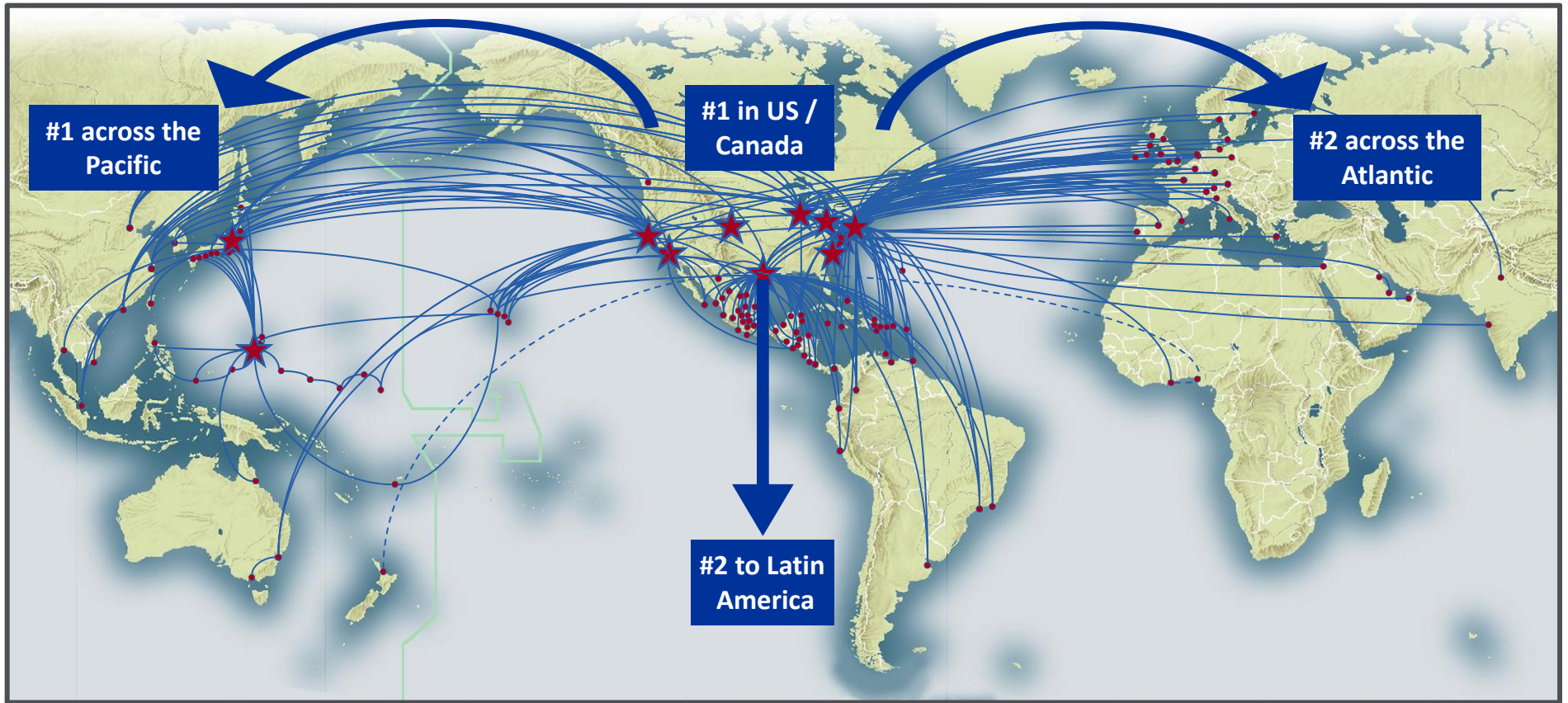
Most combined departures to the U.K., China, Germany and India

Most connecting itineraries available

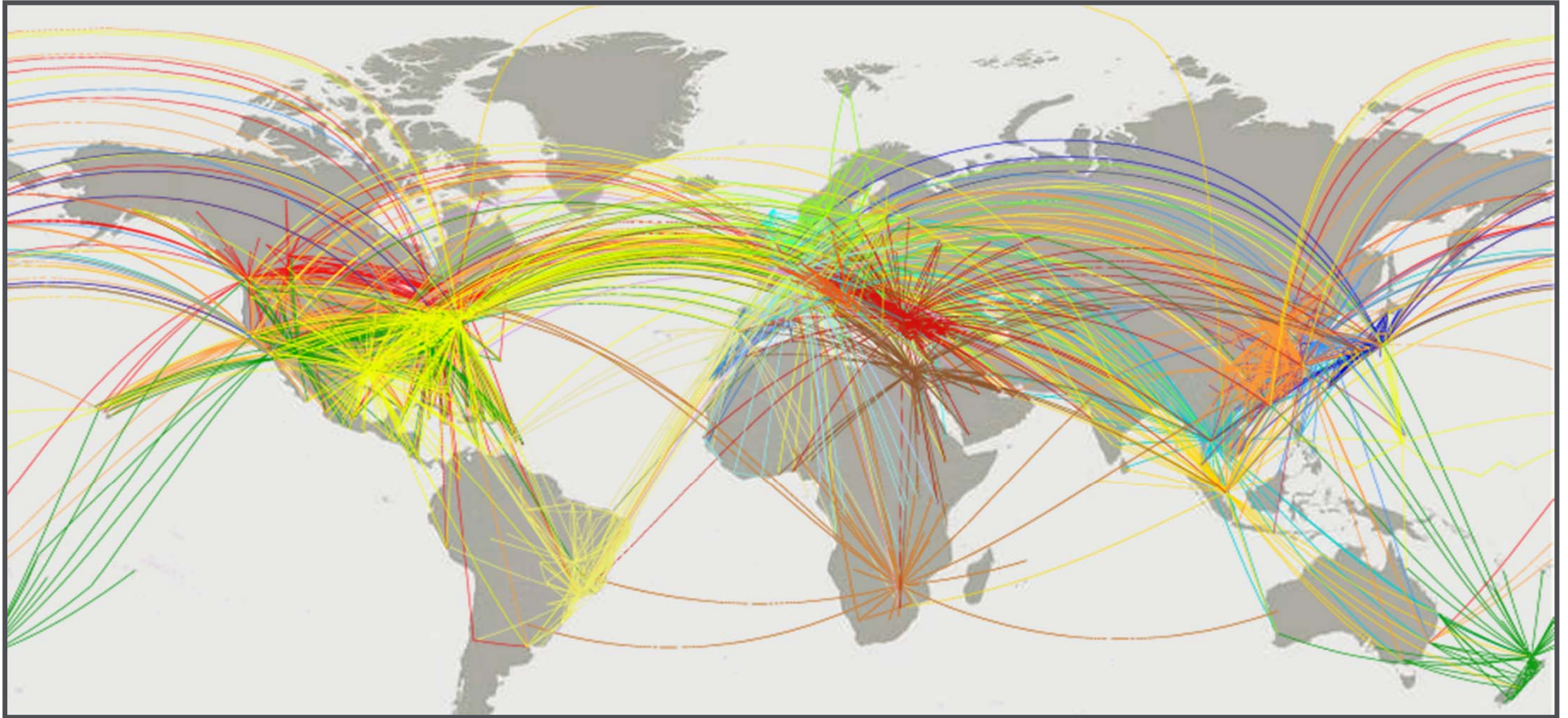
Over 35% of Fortune 500 companies are headquartered in our hubs

































**Our international network provides unparalleled reach,
getting our customers anywhere they need to go**











Star Alliance is the world's leading alliance, and its routes complement United's service



#1 alliance in 7 of top 10 markets with most premium traffic

2010 Ranking	<u>BOM</u>	<u>NRT</u>	<u>DEL</u>	<u>NYC</u>	<u>LHR</u>	<u>HKG</u>	<u>SIN</u>	<u>FRA</u>	<u>CDG</u>	<u>DXB</u>
1 st										
2 nd										
3 rd										

Most reliable U.S. global carrier in 2010

<u>2010 Ranking</u>	<u>On-Time Arrival*</u>	<u>Completion Factor</u>
1 st		
2 nd		
3 rd		
4 th		

2010 DOT Ranking for America's four largest global carriers

*According to recently published arrival data by the U.S. Department of Transportation, the Company ranked highest in on-time performance for domestic scheduled flights as measured by the U.S. DOT (flights arriving within 14 minutes of scheduled arrival time) between January 1, 2010 and December 31, 2010, when compared to the largest U.S. global carriers based on available seat miles, enplaned passengers or passenger revenue, which includes Delta (including its Northwest subsidiary), American, and US Airways.
Source: Department of Transportation Air Travel Consumer Report

United is working together to deliver best-in-class products to our customers and earning industry leading financial results



U.S. carrier with most lie-flat premium seats, period.

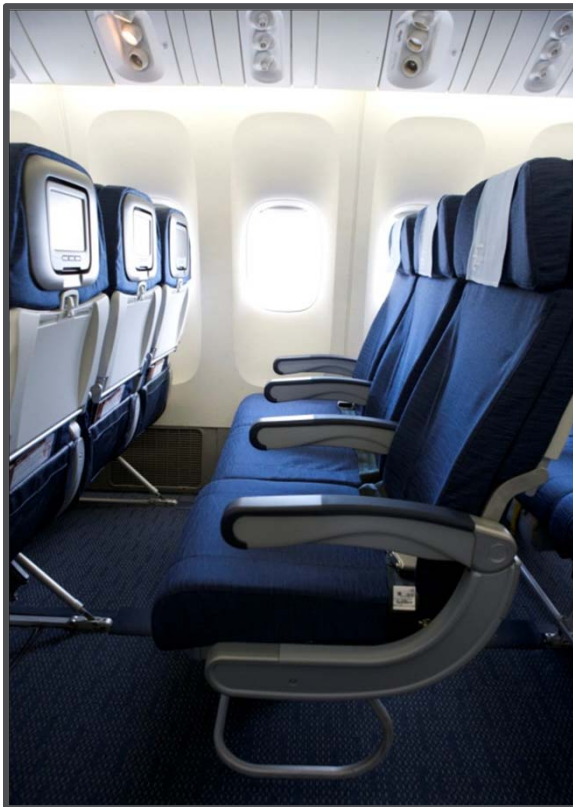
Lie-flat seats in First, Business and BusinessFirst cabins



Today, United has over 2,000 more lie-flat seats than any other U.S. carrier

Investing in the products business customers want...

**Only U.S. global carrier to have
extra legroom in economy
across network**



**With 57 lounges in 38 cities,
United has more lounges than
any other U.S. carrier**

... and rewards for the customers who provide the most value



Decommoditizing air travel through innovative products and services...

Seating & Space

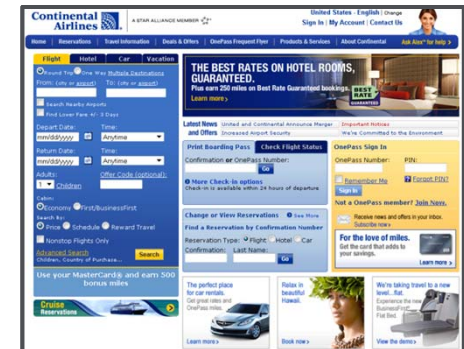
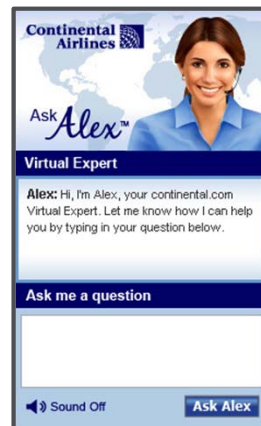
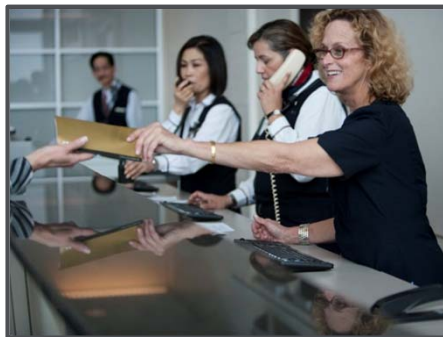
Premium Experience

Onboard

Baggage Services

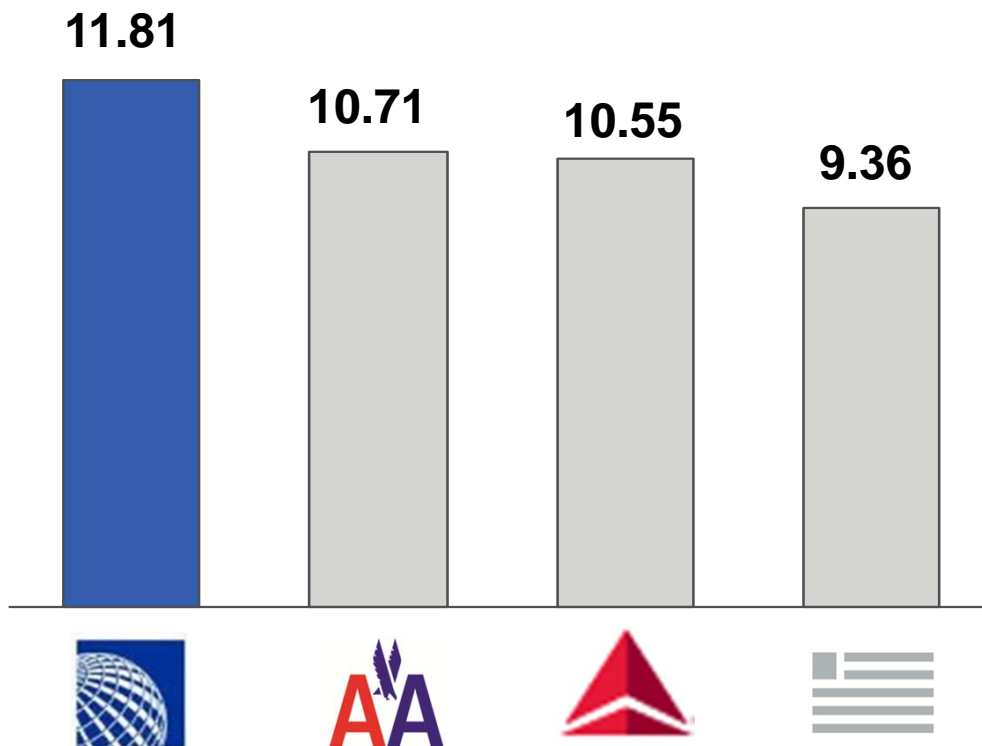
Flexibility

...and developing innovative ways to offer them



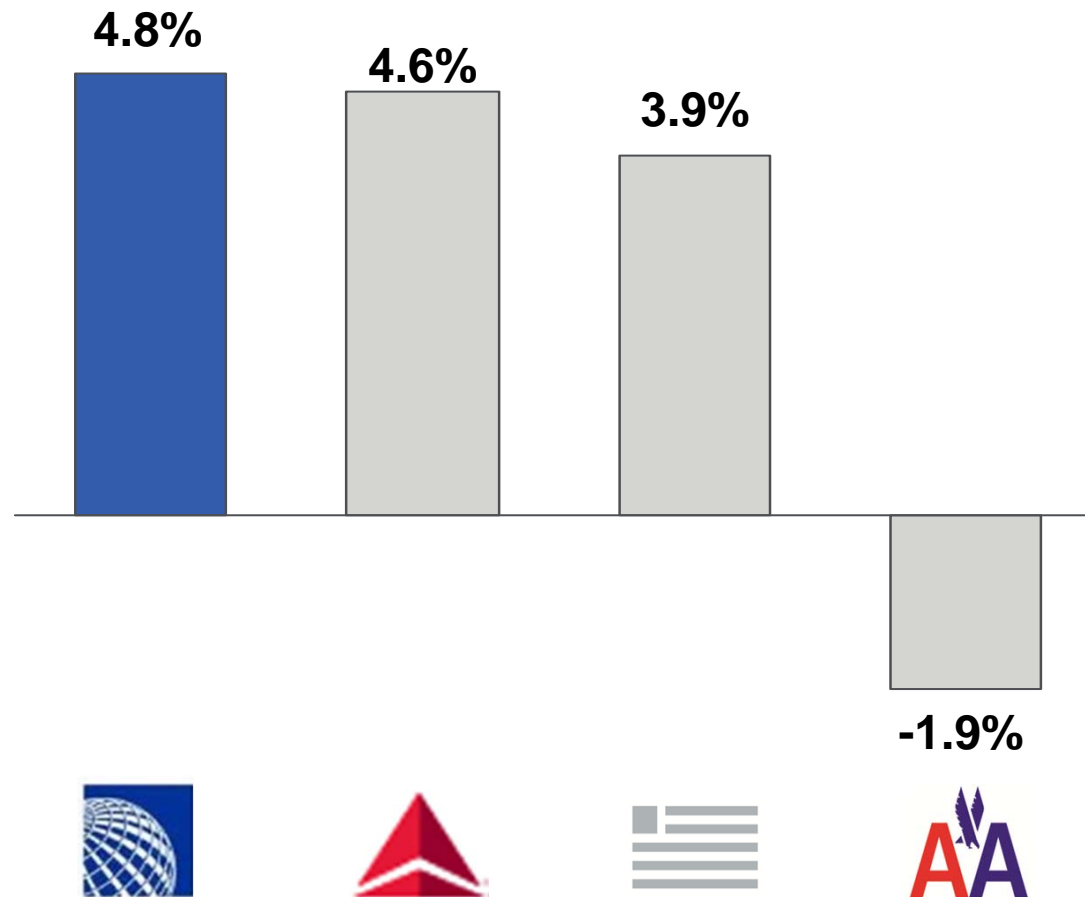
Focus on business customers drives revenue premium...

FY 2010 PRASM¹



...leads to superior returns among network carriers

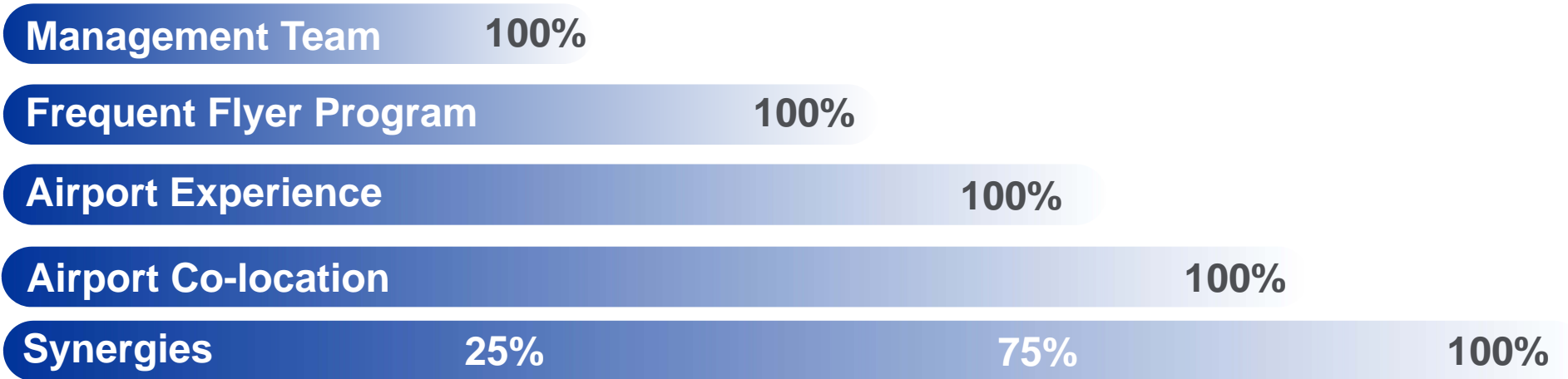
FY 2010 Pre-tax Income Margin¹



Industry leading financial performance before synergies

Expected Integration Milestones

Select Key Initiatives

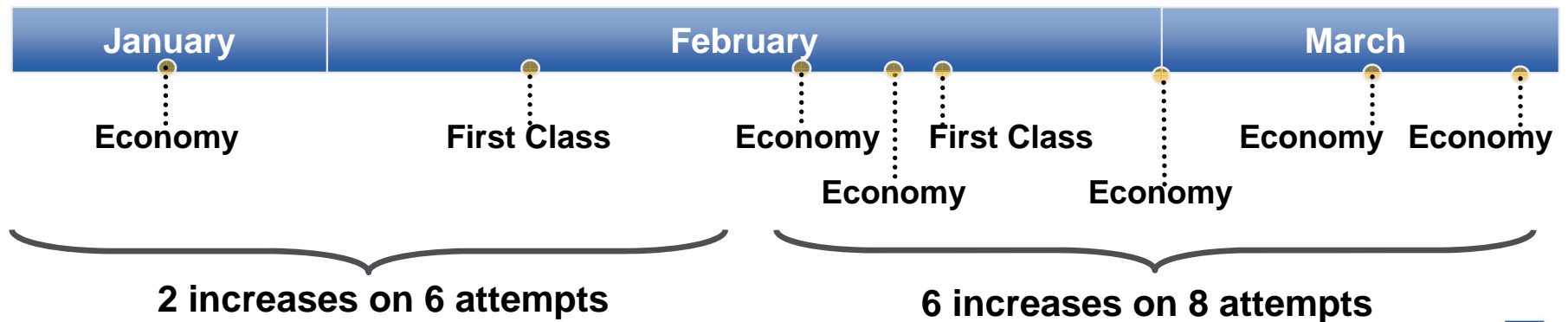


Industry has raised fares in light of fuel price increase

Jet Fuel Prices Year-to-Date



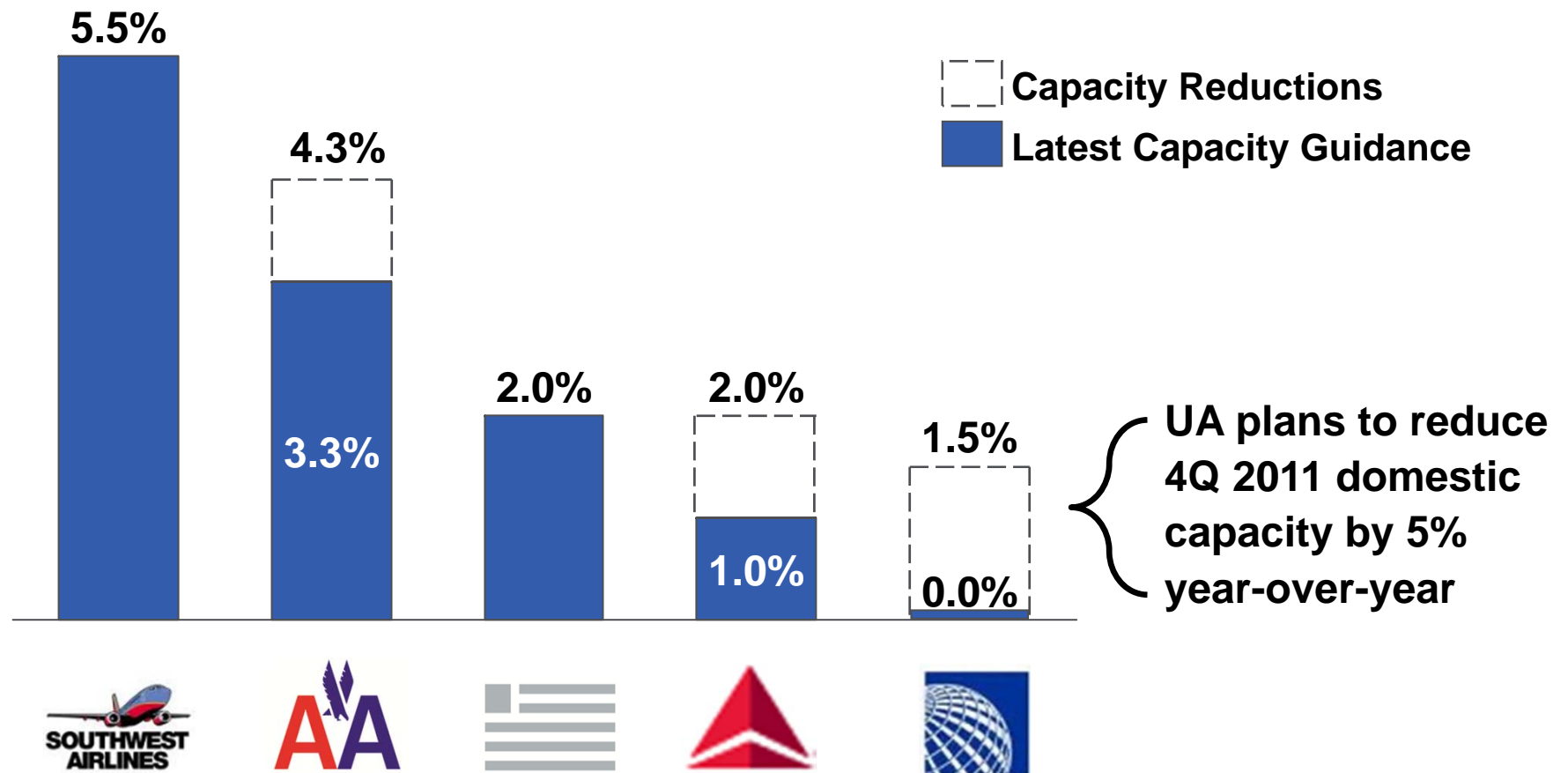
Domestic Fare Increases¹



23 1. Year-to-date through March 13.

United is committed to capacity discipline

FY 2011 Capacity Guidance



Investing and building flexibility into our fleet...



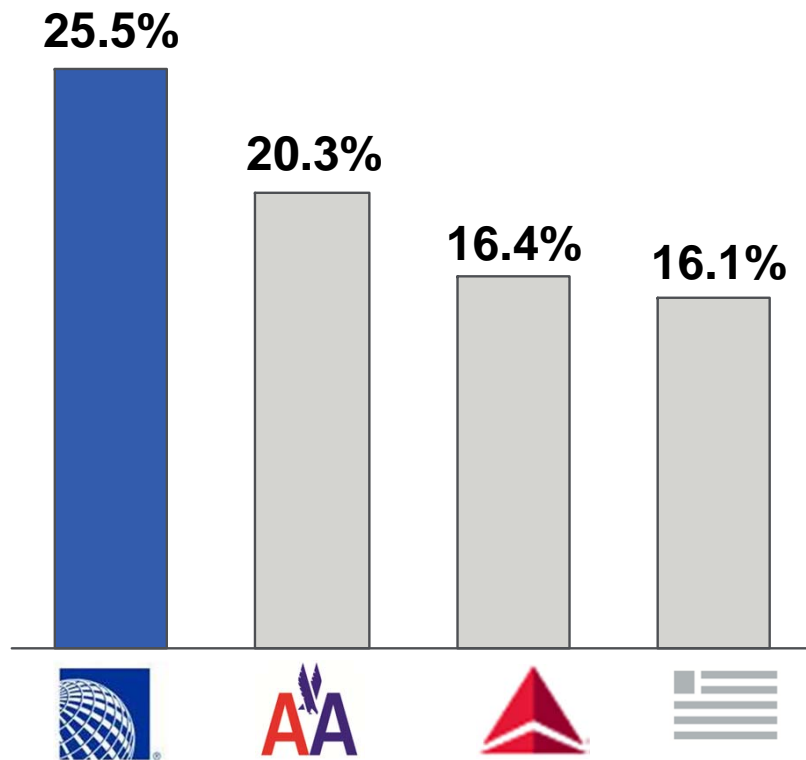
Industry leading order book will continue to improve fuel efficiency

- **4 deliveries of Boeing 737 in 2011**
- **Firm orders for 50 Boeing 787 and 25 Airbus A350 aircraft**

Over 325 mainline aircraft have leases expiring or will become unencumbered by 2015

...while strengthening our balance sheet

2010 Year End Liquidity¹ (Percent of 2010 Revenue)



- Expect to end 1Q 2011 with \$8.9B of unrestricted cash
- \$2.5B of scheduled debt payments in 2011

In 2011, United will build on 2010 success



The background of the slide is a solid dark blue color. Overlaid on this background is a complex, abstract pattern of lighter blue lines and shapes. These shapes include various rectangles, squares, and curved segments that intersect and overlap, creating a sense of depth and movement. The pattern is reminiscent of a stylized globe or a network of interconnected paths.

United Continental Holdings, Inc.

Appendix A

GAAP to non-GAAP reconciliation

	Three Months Ended 12/31/2010	Twelve Months Ended 12/31/2010
PRE-TAX MARGIN (\$M)		
Earnings/(Loss) before income taxes and after equity in earnings of affiliates	(\$324)	\$854
Add: impairments, special items and other charges and non-cash, net mark-to-market gains/losses	\$496	\$777
Adjusted Pre-Tax Income/(Loss)	\$172	\$1,631
Revenue	\$8,433	\$34,013
Adjusted Pre-Tax Margin	2.0%	4.8%