2011 Bank of America Global Transportation Conference

United Continental Holdings, Inc.

May 19, 2011

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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 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.

Zane Rowe

Executive Vice President & Chief Financial Officer

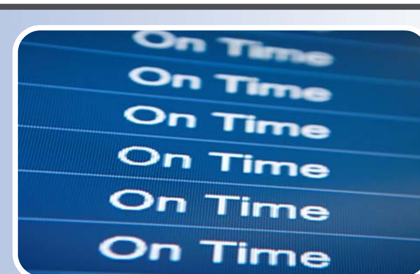
United Continental Holdings, Inc.

United – the world's leading carrier

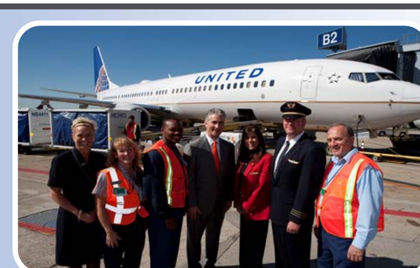
Fly to Win

Fund the Future

Make Reliability a Reality



Working Together



Driving towards sustained profitability

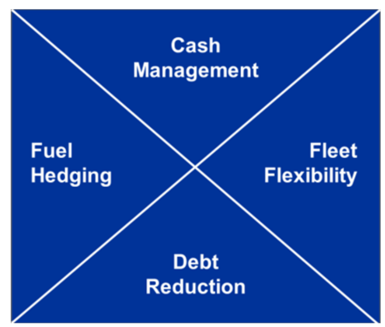
Industry Leading Network & Revenue

Capacity Discipline

Integration & Synergies

Operational Performance

Financial Flexibility



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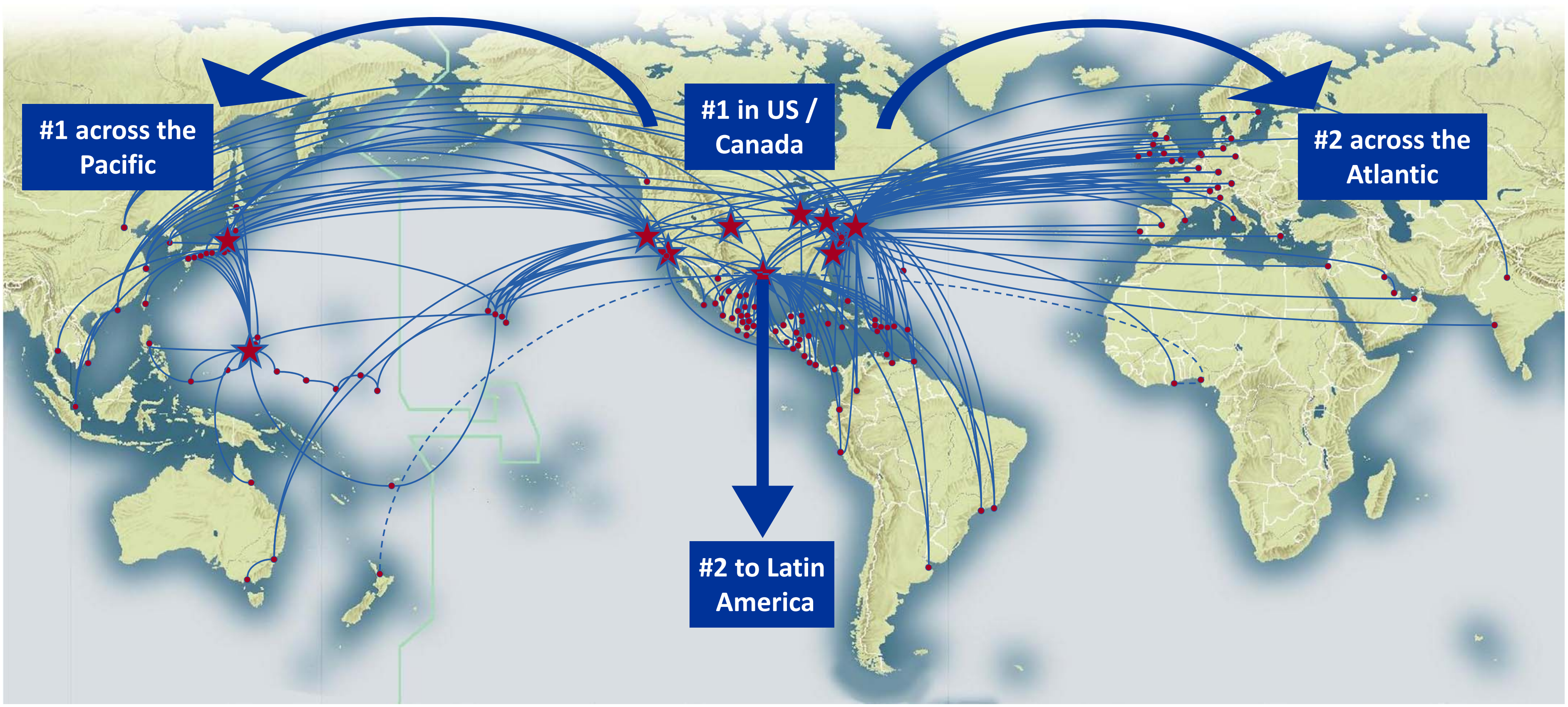
Industry-leading network structured with the business customer in mind…



Note: Rankings by ASMs as of TME 4Q 2010
Source: Earnings releases and SEC filings.

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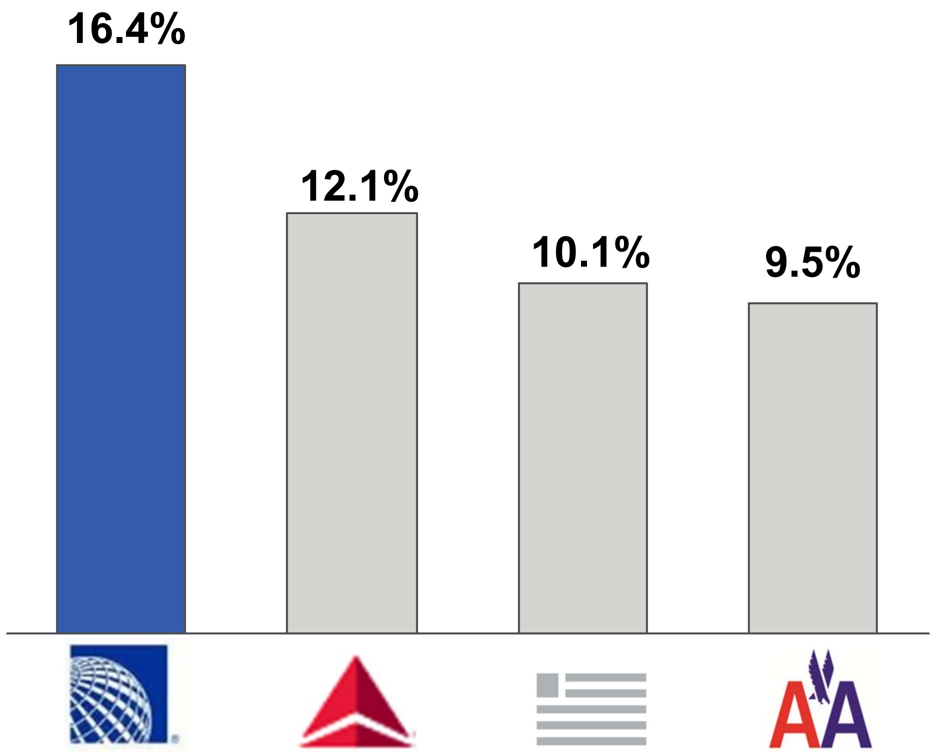
…driving a revenue premium over our peers

TME 1Q 2011 PRASM[1]
YOY Change

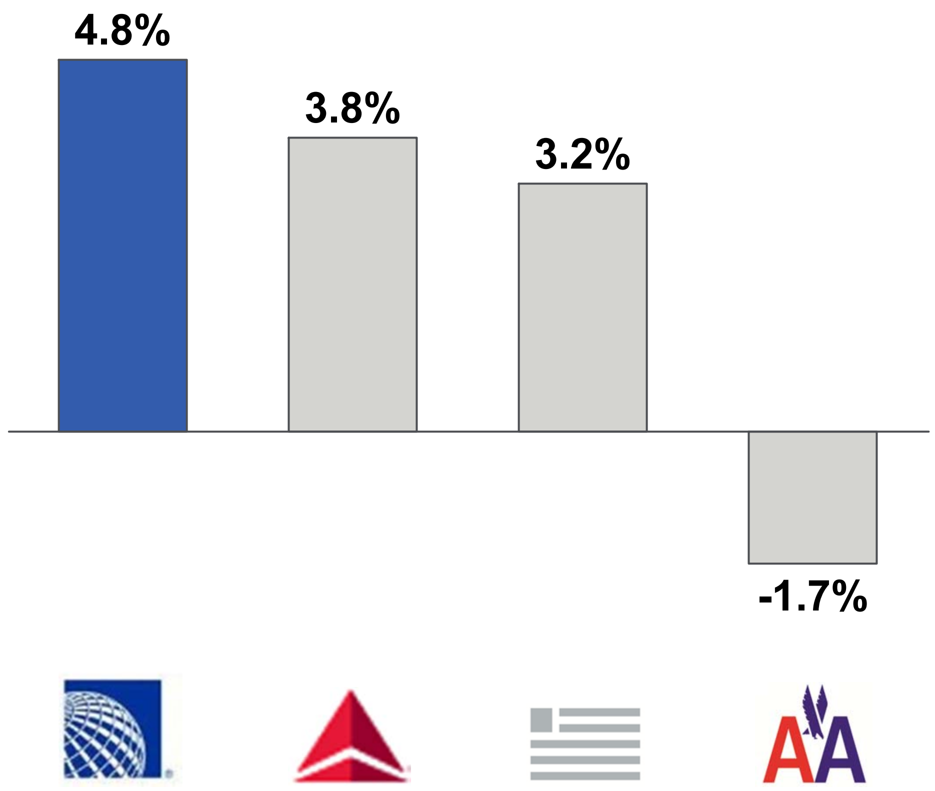


TME 1Q 2011 PRASM[1]:	**12.07**	**10.71**	**9.52**	**10.85**

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.

Pre-tax margin performance is best among U.S. network carriers with minimal synergy capture to date

TME 1Q 2011[1]

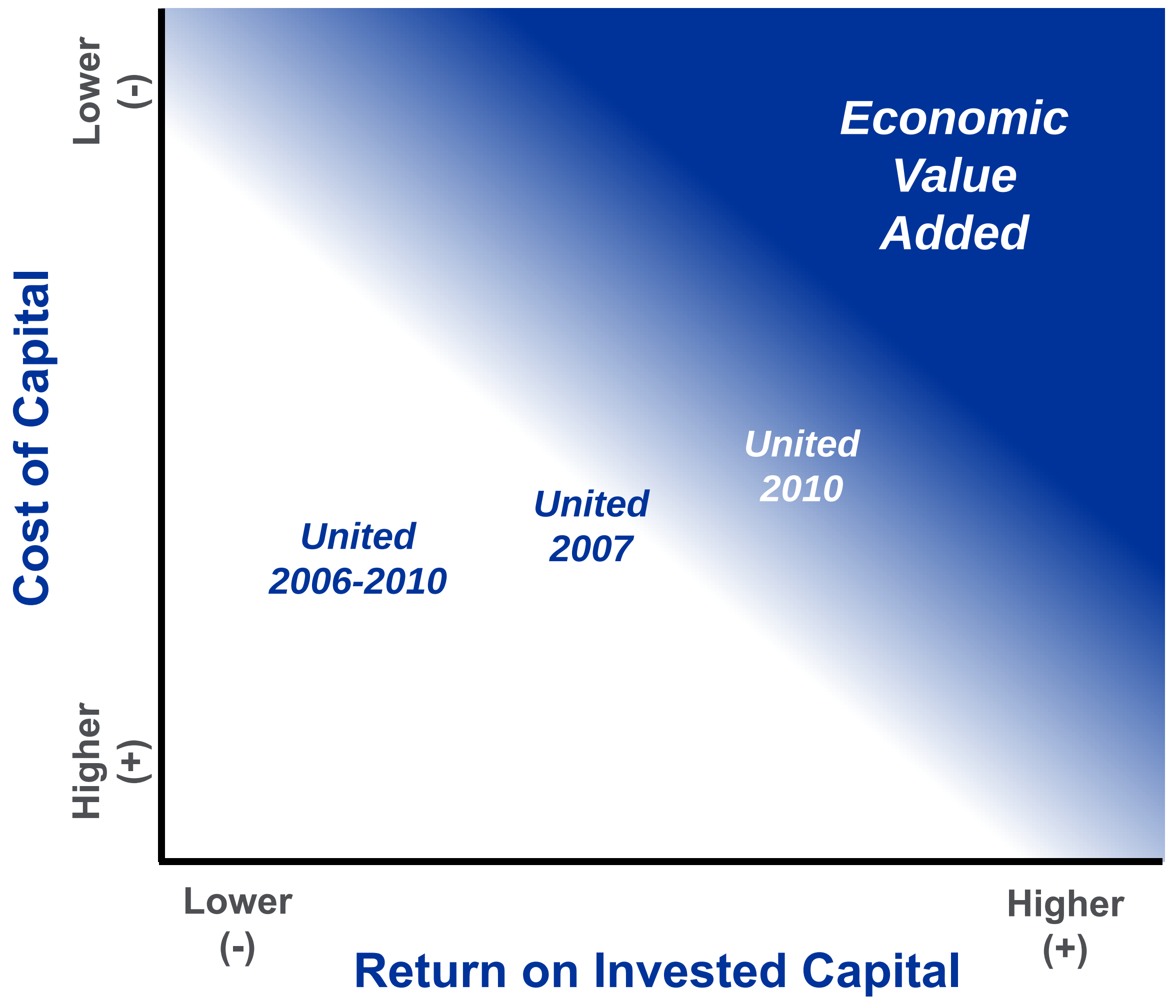


YOY Δ (pts.):	8.0	5.9	6.3	5.7

1. Excludes specials, one-time items and non-cash MTM hedge gains/losses. See GAAP to non-GAAP reconciliation in Appendix A; UAL results prior to 4Q 2010 pro forma.

Source: Earnings releases and SEC filings.

Focused on generating returns that exceed our cost of capital over the business cycle



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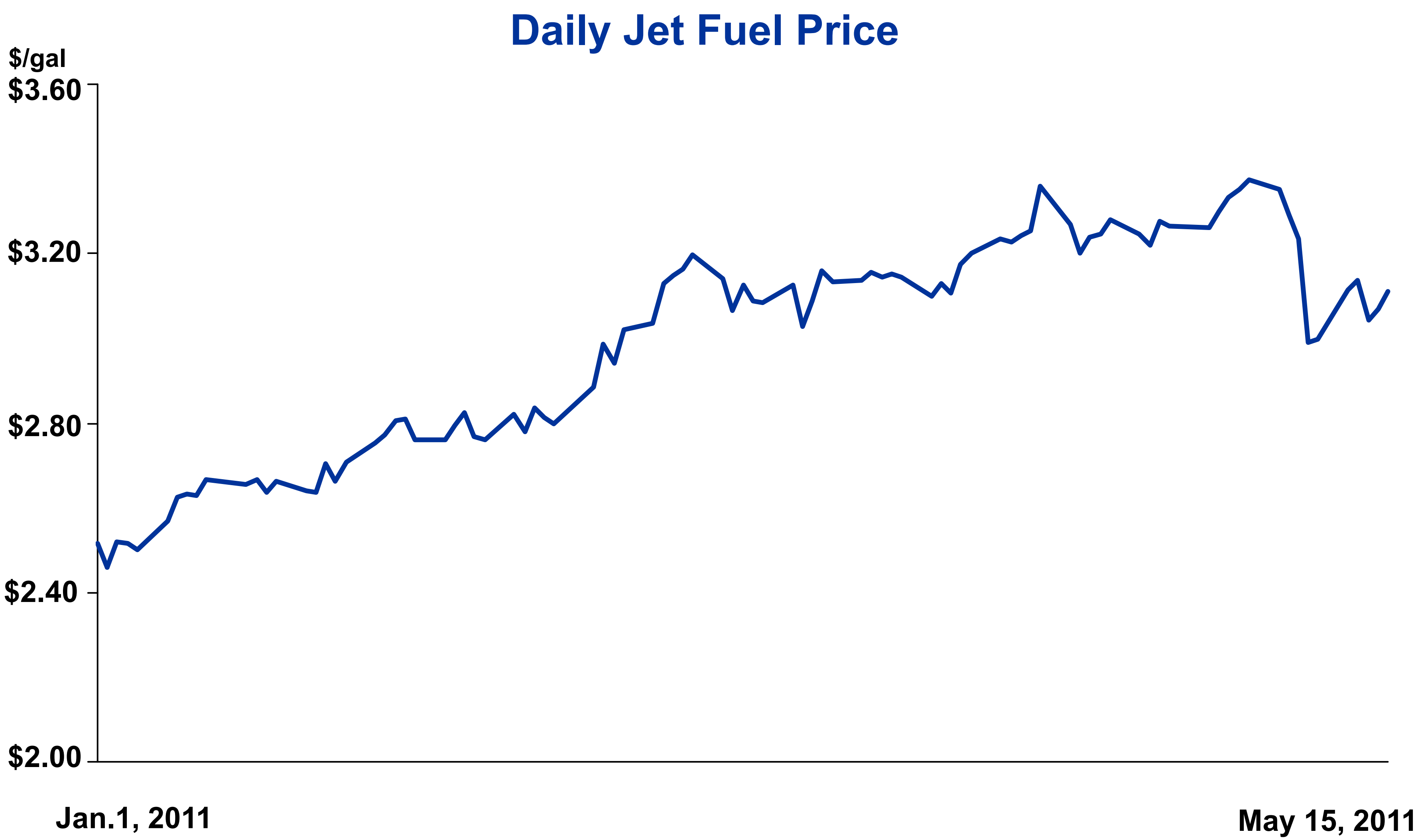
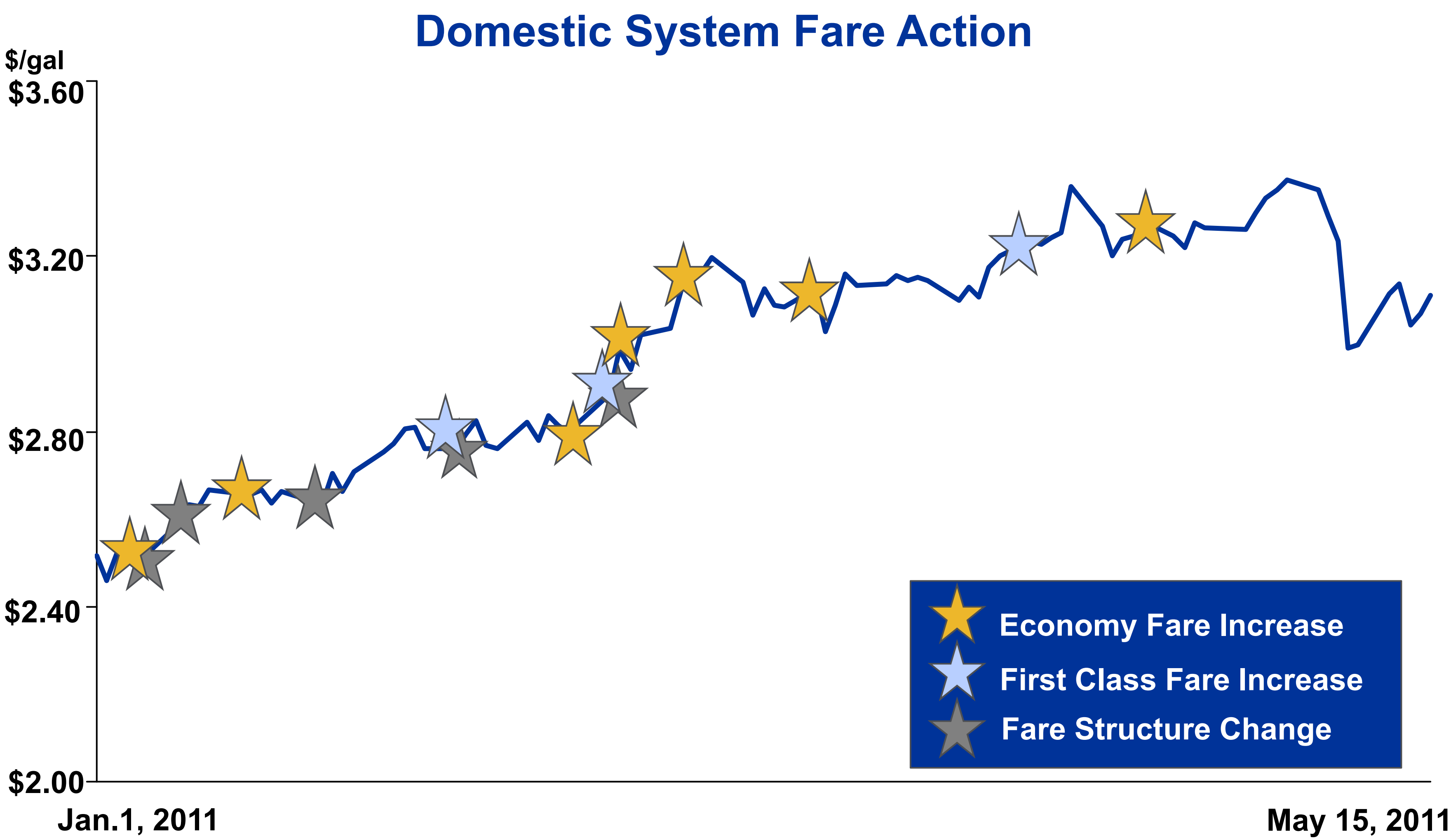
Industry facing high fuel costs and global instability…



Gulf coast jet fuel; Year-to-date through May 15, 2011.

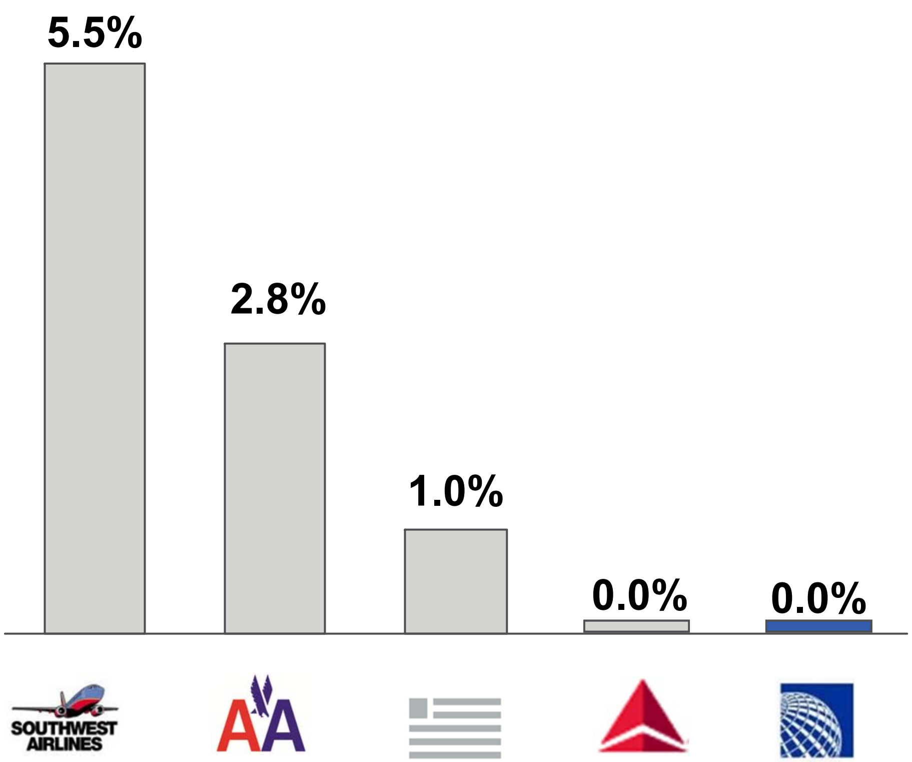
…and taking action to pass through higher fuel prices



Year-to-date through May 15, 2011.

United has led the industry in resizing our operation

FY 2011 Consolidated Capacity Guidance



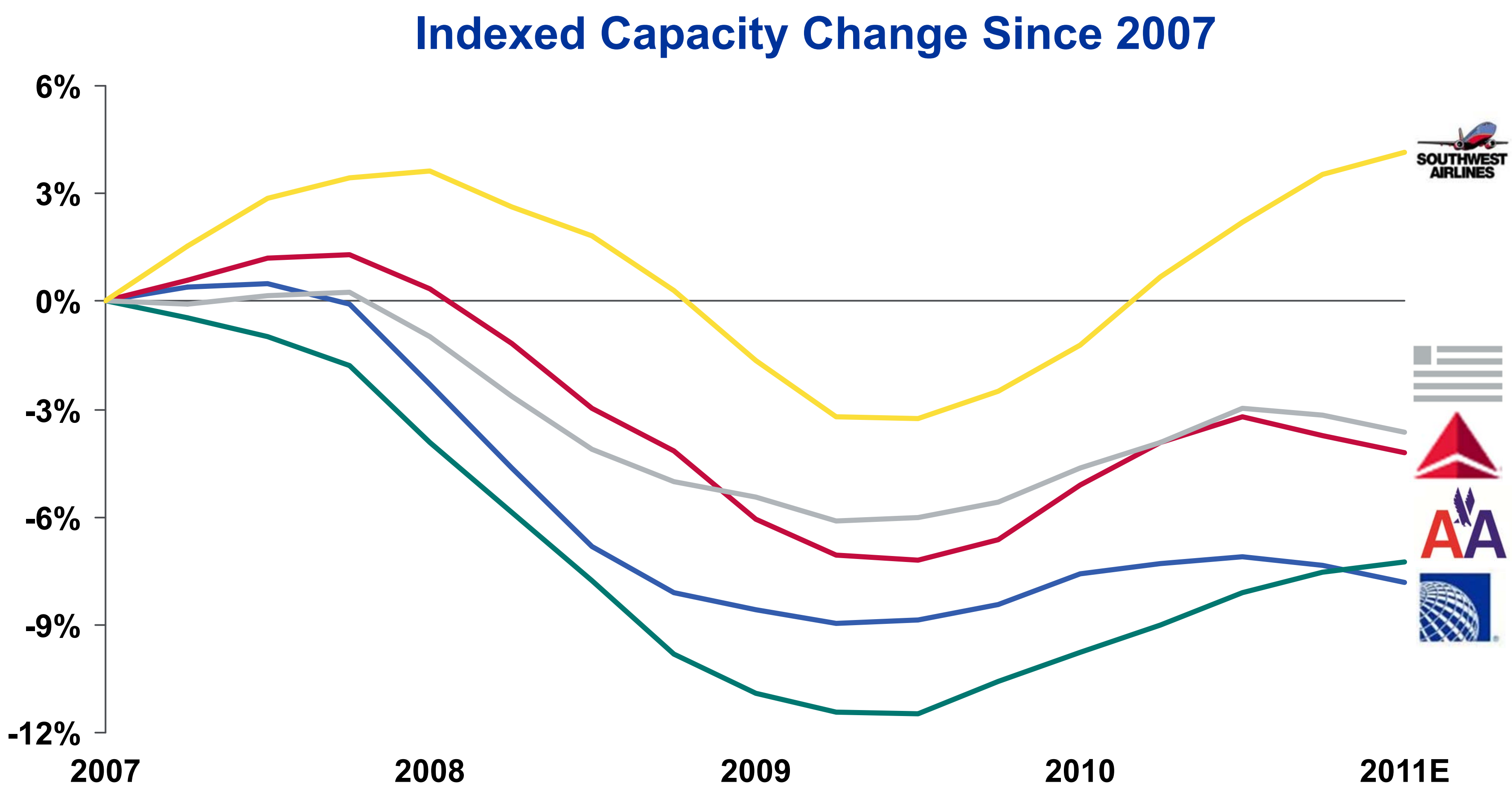
Currently expect flat consolidated capacity year-over-year in 2011

- **United has twice reduced planned FY 2011 capacity growth in light of rising fuel prices**

- **Will continue to evaluate demand environment, macro economy and fuel prices to determine if further actions are needed**

 Source: Carrier SEC filings.

Industry continues to exhibit capacity discipline

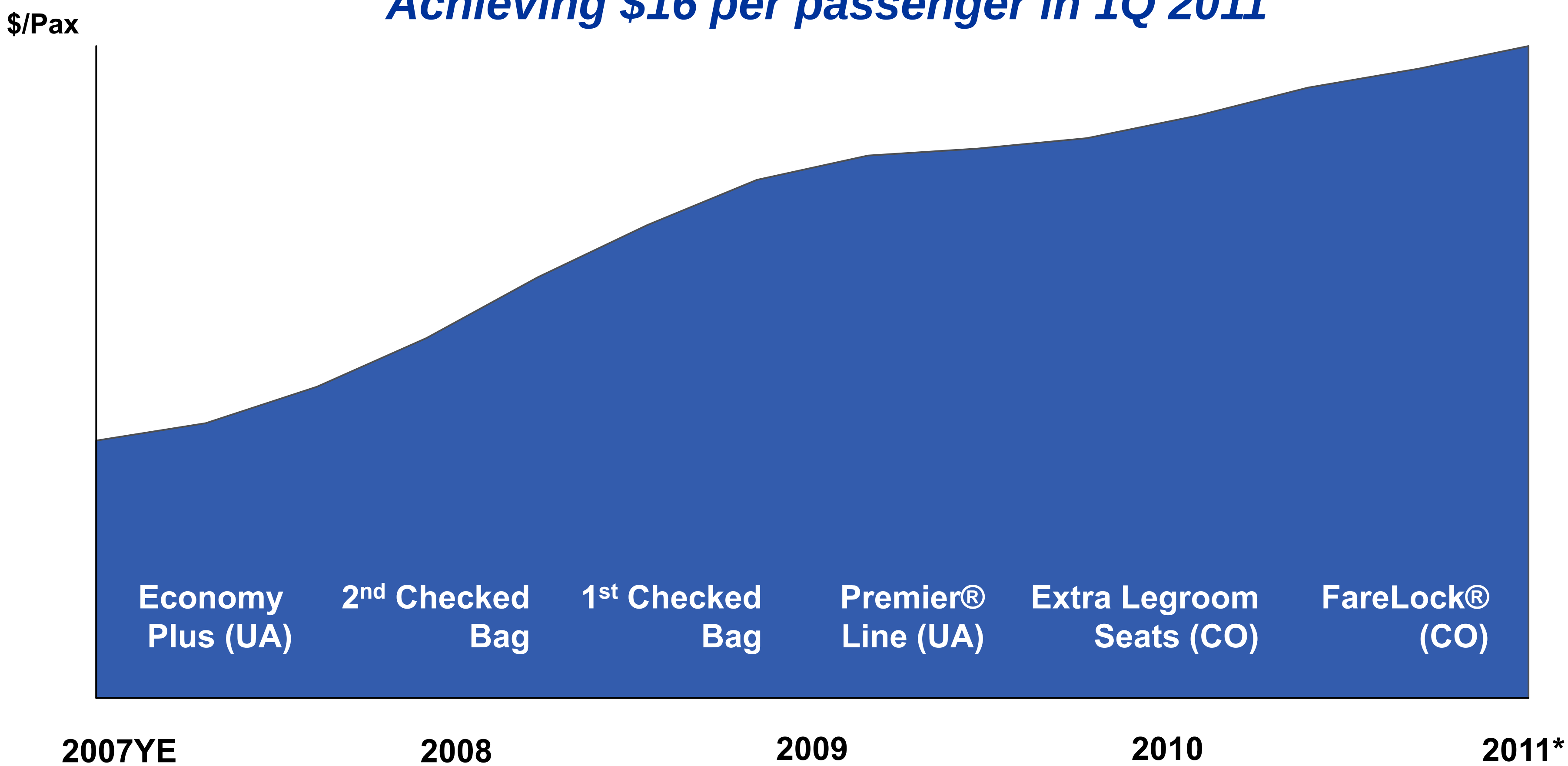


U.S. GDP (Real) YOY Δ:	0.0%	(2.6%)	2.9%	2.8%

Note: Indexed to FY 2007 capacity
Source: Earnings releases, SEC filings and company guidance; Global Insights

Ancillary revenue per passenger has increased 150% since 2007

Achieving $16 per passenger in 1Q 2011



Ancillary spend/passenger prior to 3Q 2010 pro forma for UA and CO
*Rolling through 1Q 2011

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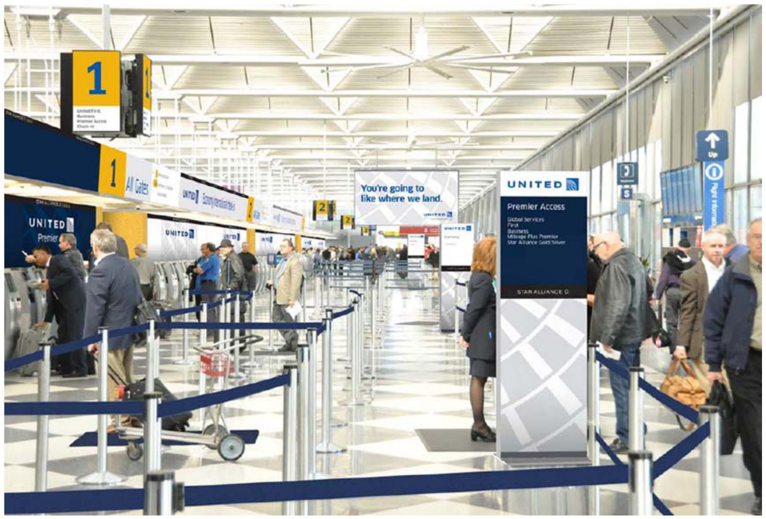
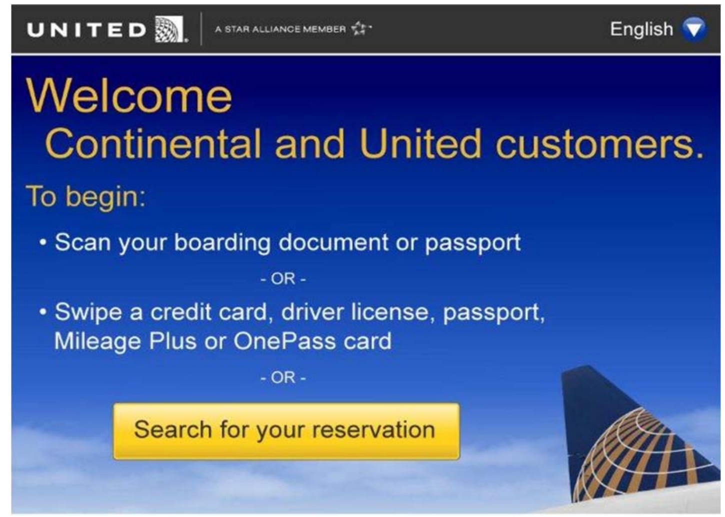
Integration starting to be more visible externally

New Check-in Lobby at ORD



Dual Functionality Check-in Kiosks



Key Merger Milestones

- Extend branding to remaining hubs by 4Q 2011
- Receive Single Operating Certificate by year-end 2011
- Single reservation system in place by mid 2012

On track to achieve 25% of gross synergies in 2011

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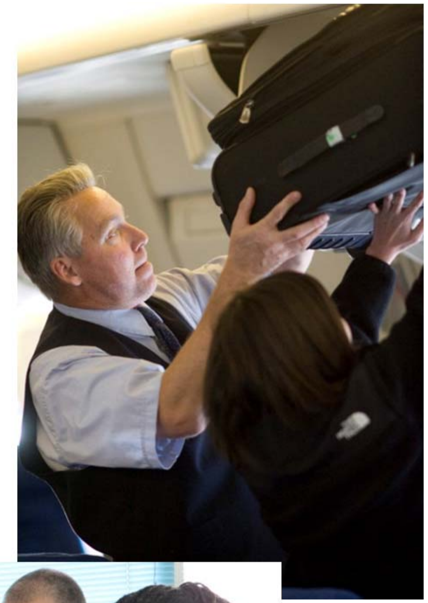
Working together to deliver best-in-class operational performance and financial results

TME 1Q 2011	On-Time Arrival*	Completion Factor
1st		
2nd		
3rd	AA	AA
4th		



TME 1Q 2011 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 April 1, 2010 and March 31, 2011, 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

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Gerry Laderman

Senior Vice President – Finance & Treasurer

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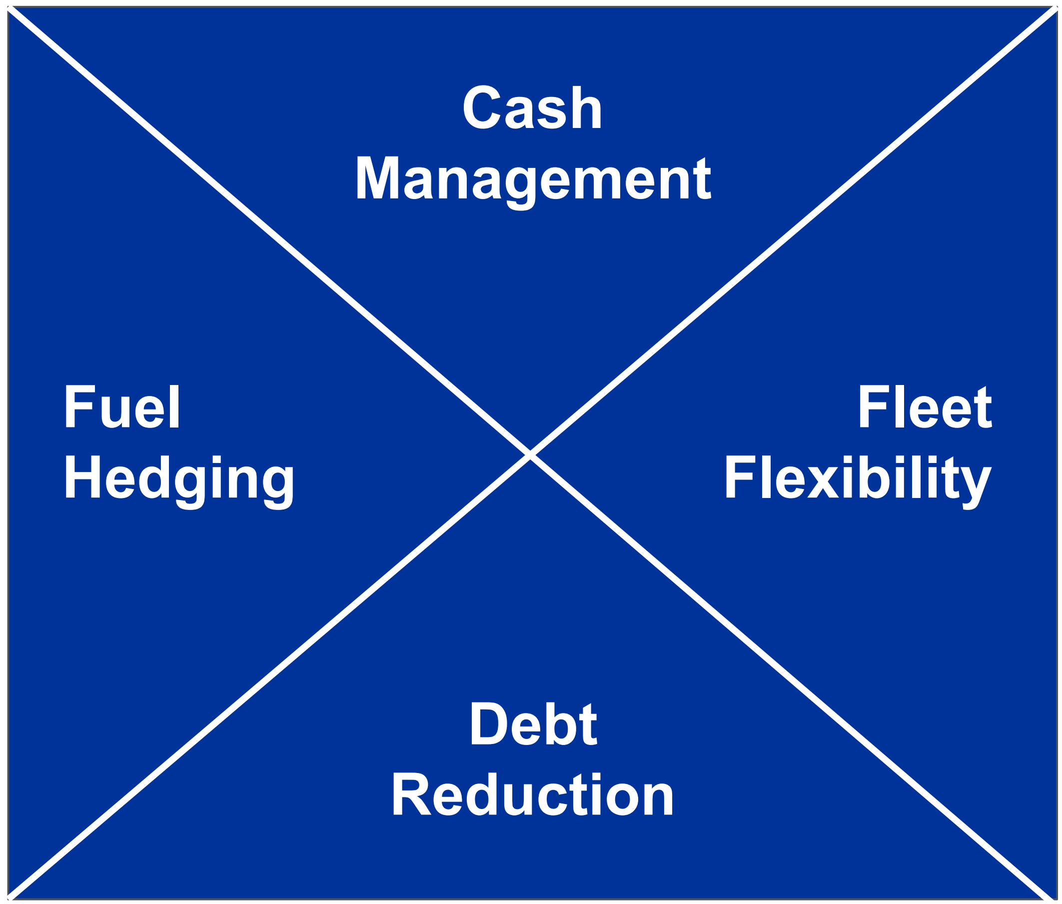
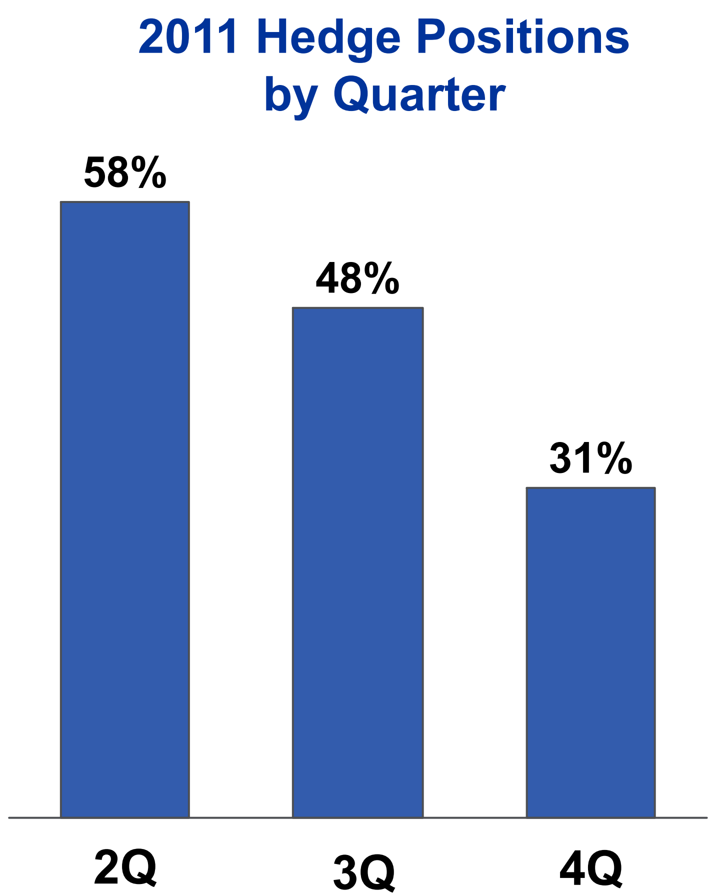
Beyond fare and capacity actions, we are managing business risks in light of fuel price and global instability



Reducing near-term fuel price volatility through hedging program

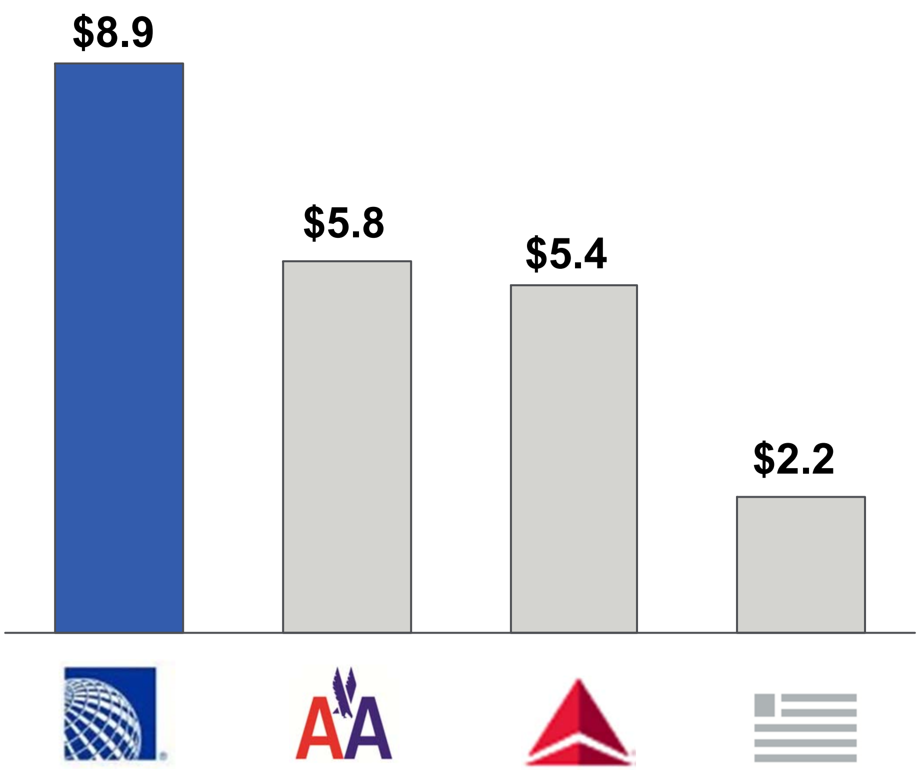


- 46% of remaining 2011 expected consolidated fuel consumption hedged
- Product mix of distillates and crude oil, mitigating volatility in refining margin
- Operational initiatives underway to reduce fuel consumption

 Source: UAL April 21, 2011 Investor Update.

Continues to lead industry with unrestricted liquidity

1Q 2011 Unrestricted Liquidity ($B)

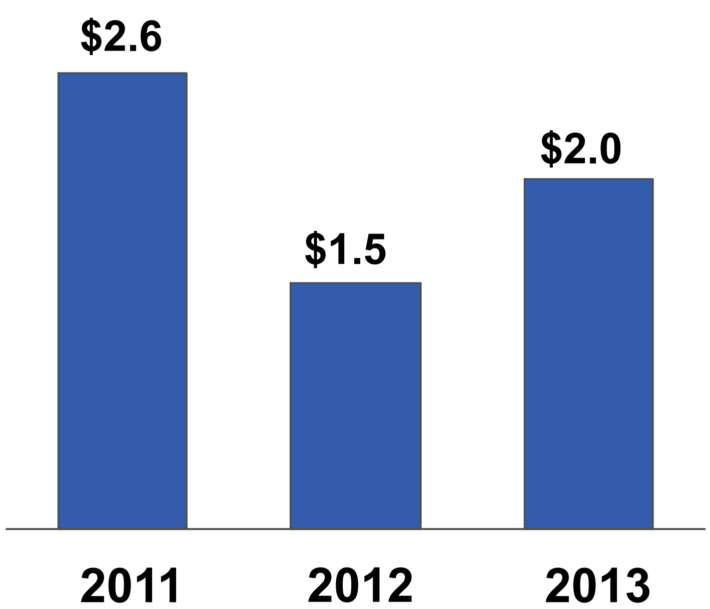


- Unrestricted cash balance represents 25.5% of trailing twelve month revenue
- Even in light of elevated fuel prices, sufficient liquidity available for integration needs

 Source: Carrier SEC filings.

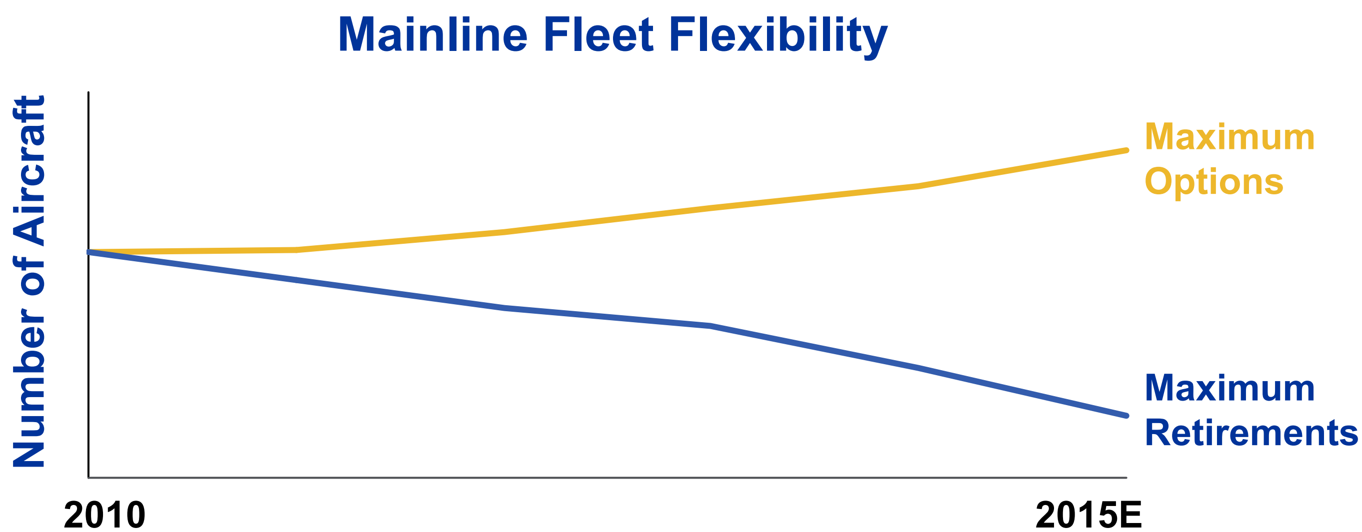
Expect to strengthen balance sheet over next 3 years through scheduled debt and capital lease payments

Annual Scheduled Debt and Capital Lease Maturities ($B)



- **Focused on reducing debt and unencumbering assets**
- **$1.2B of scheduled debt and capital lease obligations due in 2Q 2011**
    - **$726M convertible debt**

By 2015 nearly half of United mainline aircraft will come off lease or have debt maturing



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Appendix A
GAAP to non-GAAP reconciliation

(in $ millions)	Twelve Months Ended 3/31/2011
Pre-Tax Margin	
Earnings / (Loss) before income taxes and equity in earnings of affiliates	$821
Add: Special items	855
Adjusted Pre-tax Income / (Loss)	$1,676
Total Operating Revenue	$34,833
Adjusted Pre-tax Margin	**4.8%**

 Note: UAL 2Q-3Q 2010 results pro forma.