

# **Dahlman Rose Global Transportation Conference**

United Continental  
Holdings, Inc.



September 7, 2011





**John Rainey**

Senior Vice President Financial Planning &  
Analysis  
United

# Safe Harbor Statement

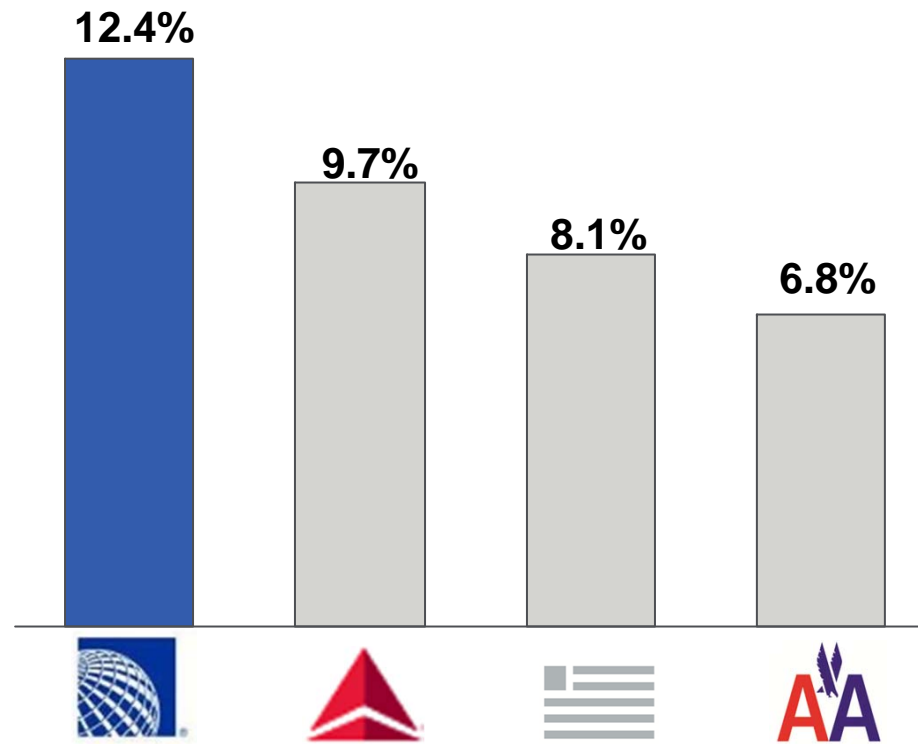
Certain statements included in this presentation are forward-looking and thus reflect our current expectations and beliefs with respect to certain current and future events and financial performance. Such forward-looking statements are and will be subject to many risks and uncertainties relating to our 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.

# United is generating industry leading results

<b>Metric</b>	<b>Result</b>
<b>Revenue</b>	✓ Leads network carriers
<b>Pre-tax Earnings</b>	✓ Leads network carriers
<b>Liquidity</b>	✓ Leads network carriers
<b>ROIC</b>	✓ Exceeded cost of capital
<b>Stock Price</b>	✓ Outperformed peers

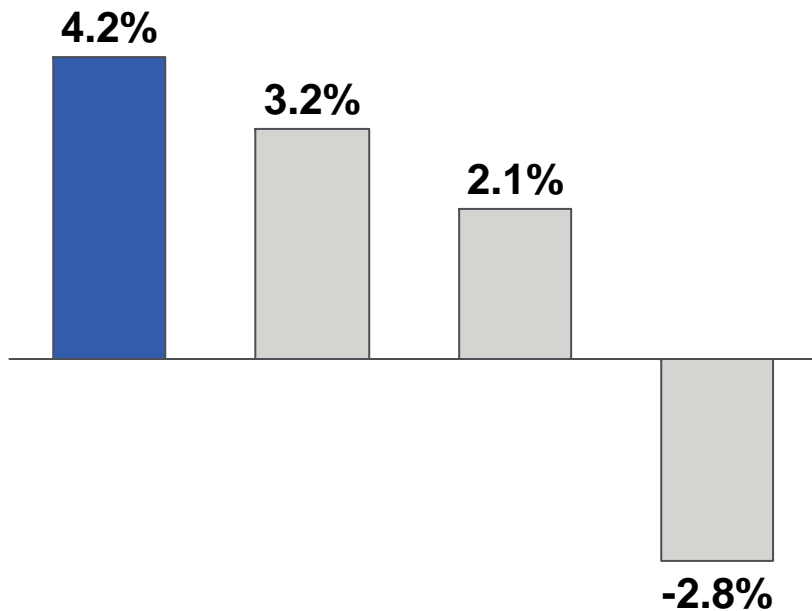
# Industry leading revenue growth

## Unit Passenger Revenue<sup>1</sup> Growth (TME 2Q 2011)

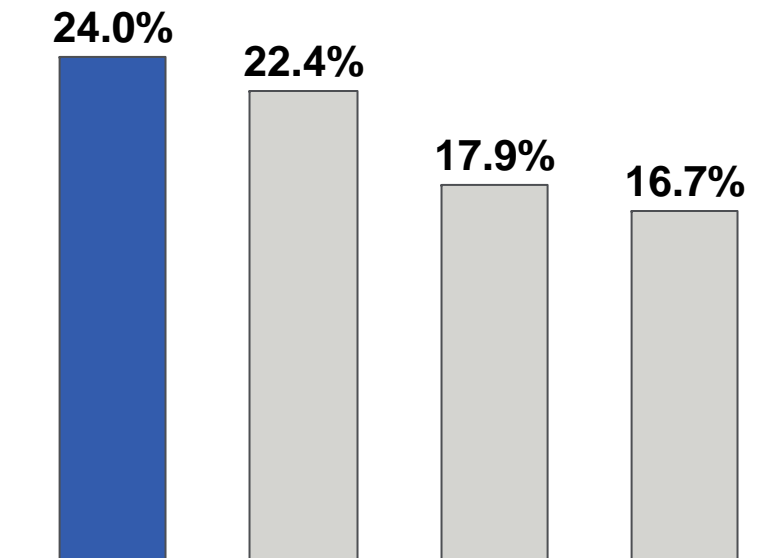


# Industry leading pre-tax financial results

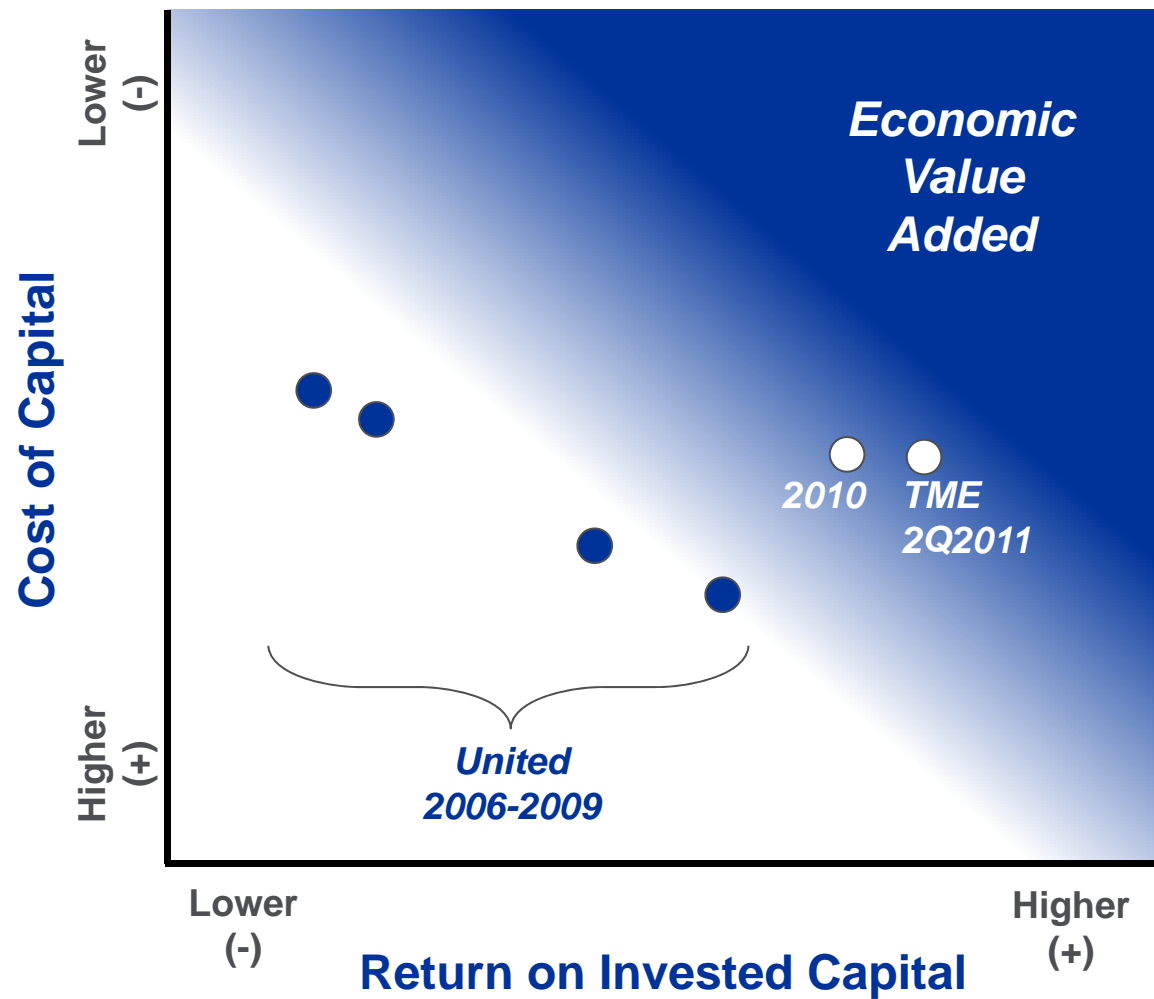
**Pre-tax Margin<sup>1</sup>**  
(TME 2Q 2011)



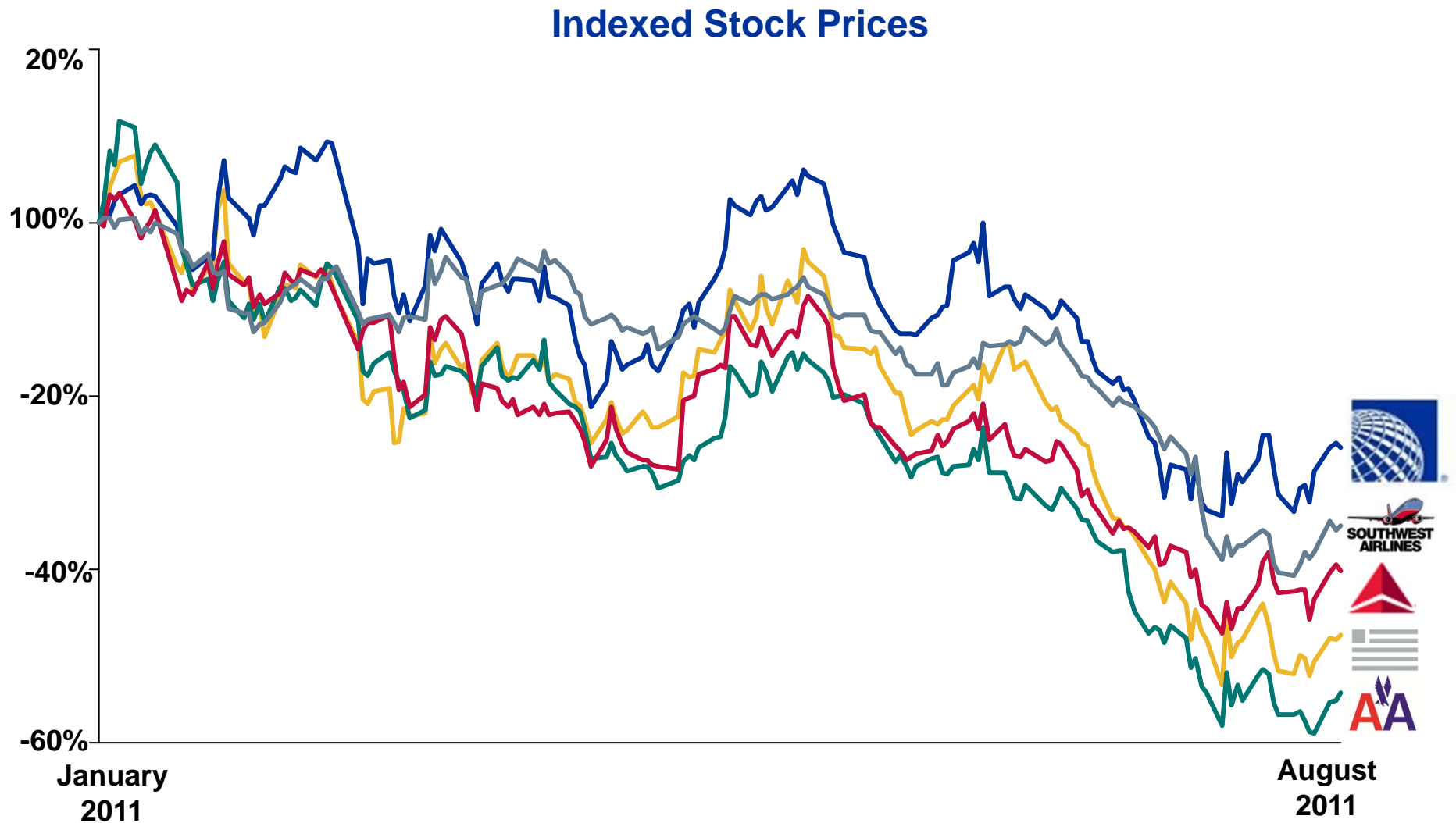
**Liquidity as % of Revenue**  
(TME 2Q 2011)



# Generated ROIC of 12% for twelve months ending 2Q 2011



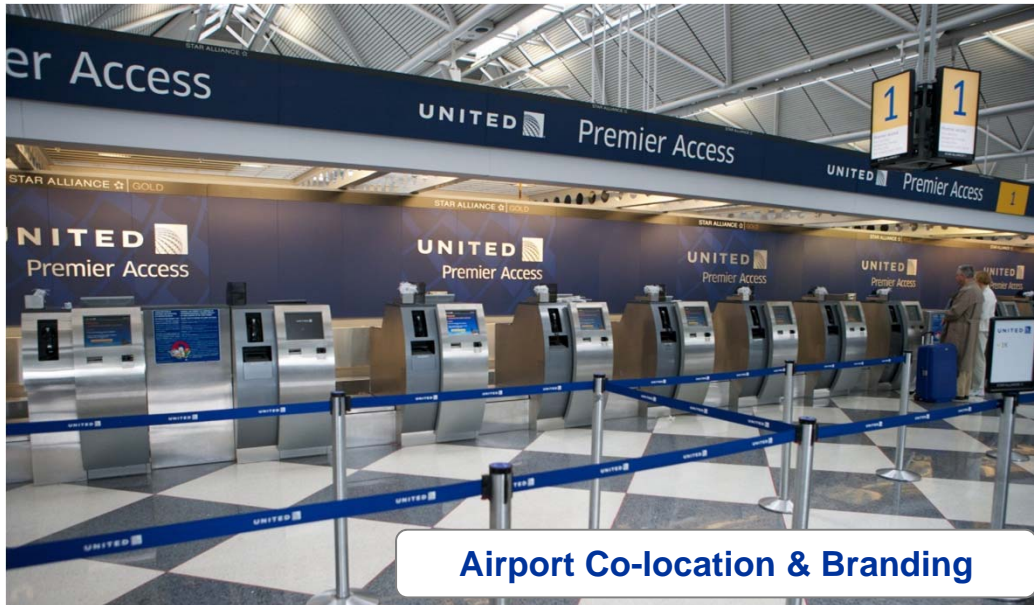
# United stock has outperformed peers year-to-date



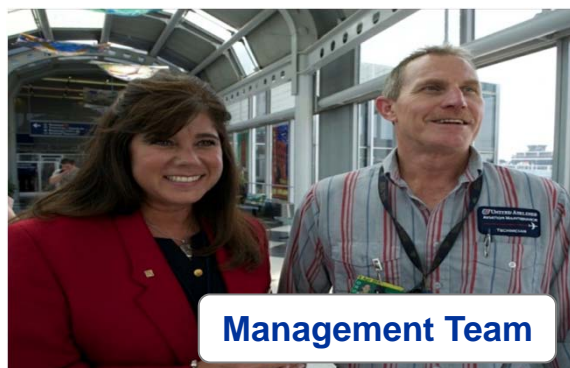


# Merger progressing

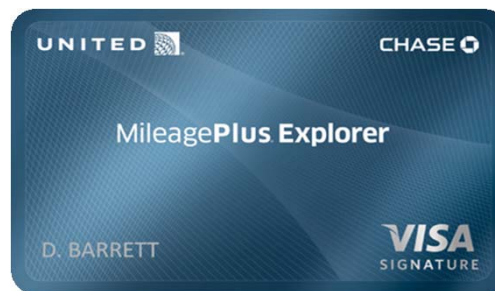
*On-track to achieve 25% of synergies in 2011*



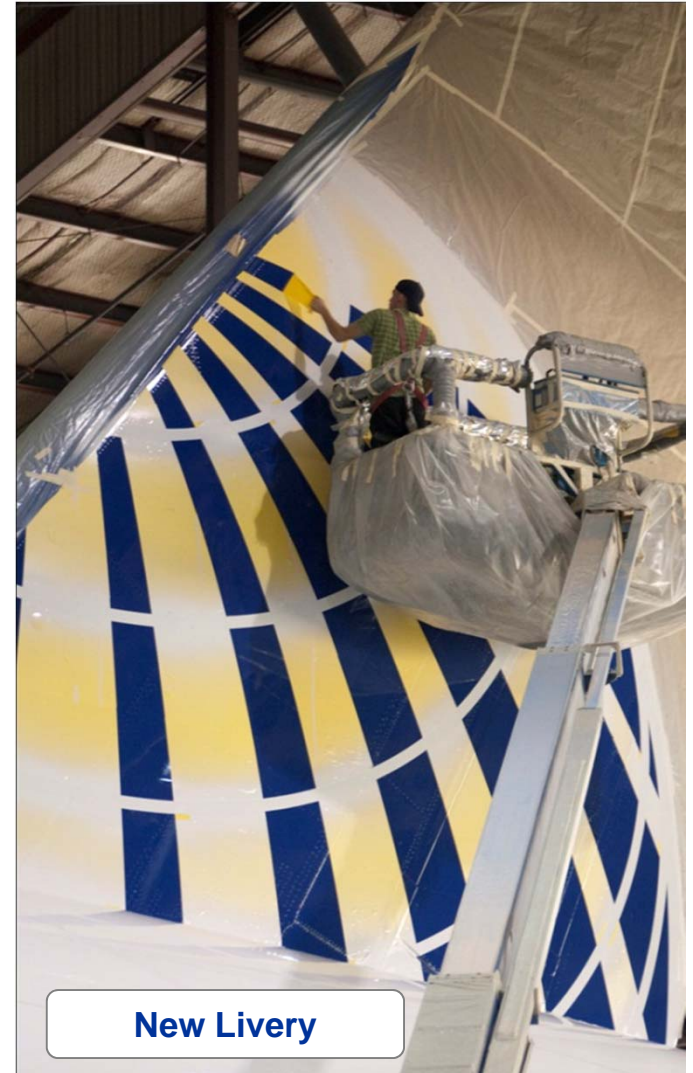
**Airport Co-location & Branding**



**Management Team**



**Co-branded Credit Card**



**New Livery**

# 2012

# 2012 synergy enablers

## FAA Certification: Single Operating Certificate

*Expected by year-end 2011*



### *Enables:*

- Marketing and selling all flights with single code
- Joint operations once JCBA's in place

## Technology: Passenger Service System

*Expected first quarter 2012*



### *Enables:*

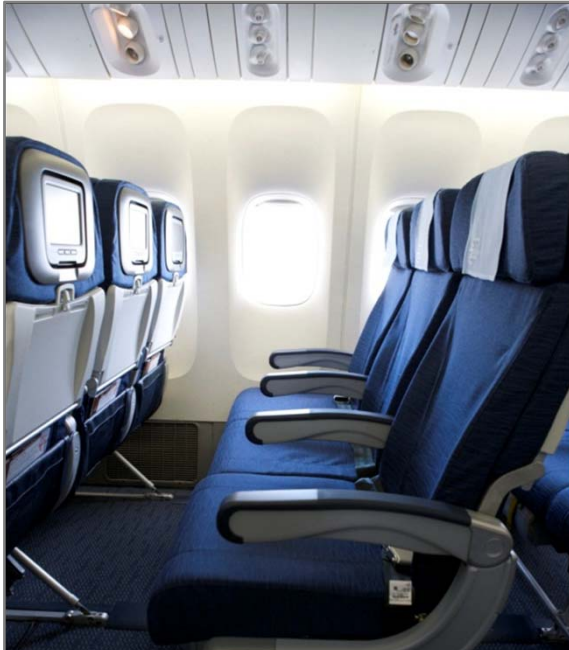
- Common check-in process
- Gate-aircraft optimization
- Selling ancillary products
- Single loyalty program

# Working Together

Work Group	Determine Union Representation	Bargaining
Pilots	✓	In joint negotiations
Flight Attendants	✓	S-CO: Agreement S-UA: In negotiations <i>Joint negotiations upcoming</i>
Mechanics	✓	S-CO: Agreement S-UA: In negotiations <i>Joint negotiations upcoming</i>
Passenger Service Agents	<i>Election not yet requested by IAM</i>	S-CO: No bargaining required S-UA: In negotiations
Ramp Agents	✓	S-CO: Agreement S-UA: In negotiations <i>Joint negotiations upcoming</i>

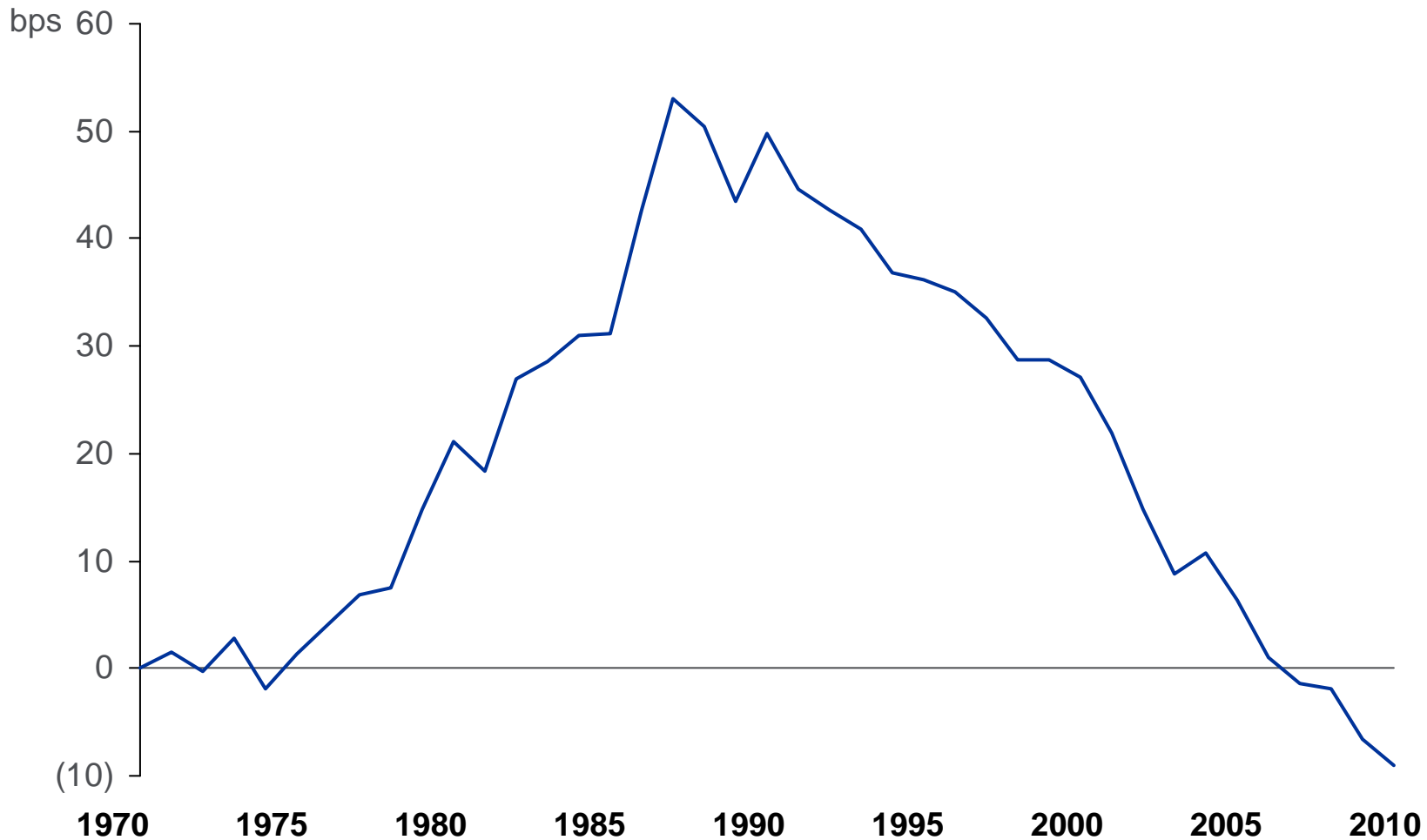


## Investing in our products

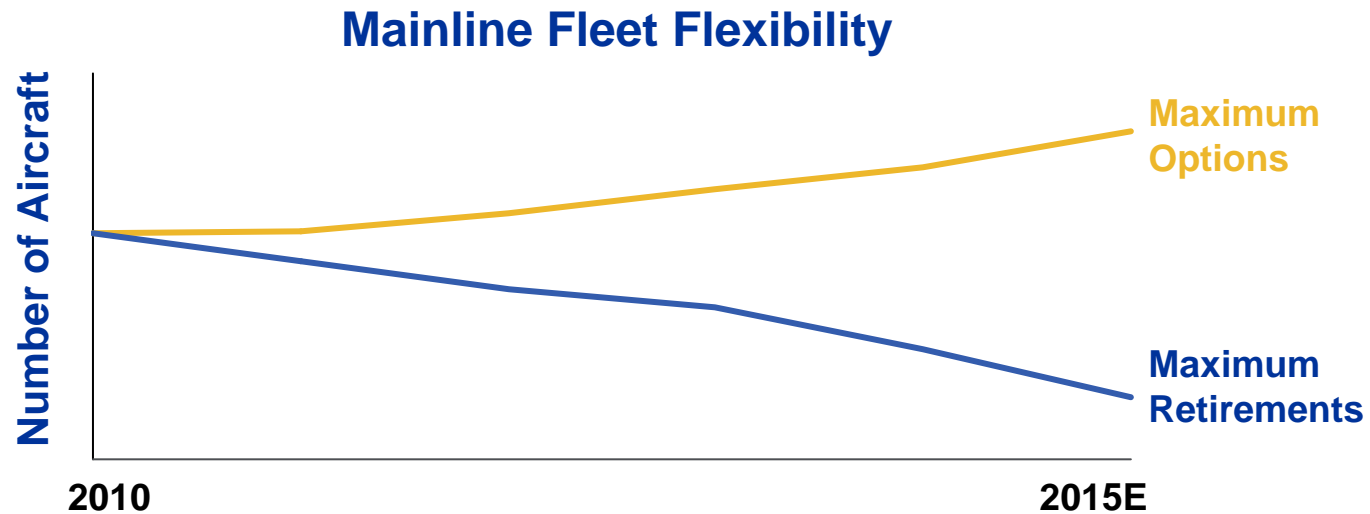


# Capacity discipline sets stage for ability to generate returns over the business cycle

Change in Domestic Industry Capacity Indexed to Real U.S. GDP<sup>1</sup>

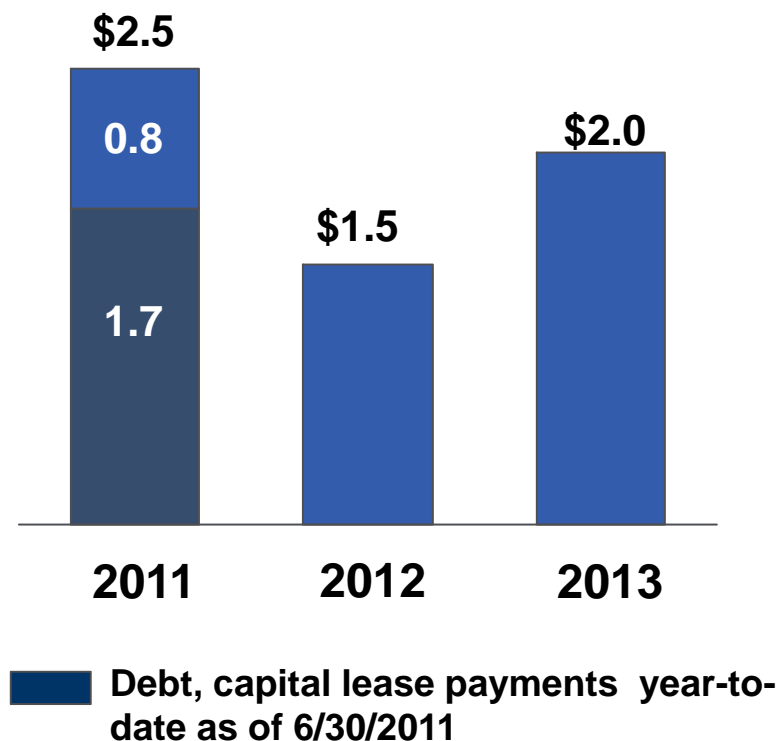


# By 2015 nearly half of United mainline aircraft will come off lease or have debt maturing



# De-risking the business by strengthening the balance sheet

## Annual Scheduled Debt and Capital Lease Maturities (\$B)



- Expect to make ~\$2.5B in debt and capital lease payments during 2011
- Have made \$300M in pre – payments year-to-date
- Building an unencumbered asset base, which now stands at \$1.8B
  - Nearly 50% are section 1110 eligible aircraft
- \$1.5B of scheduled debt and capital lease payments due in 2012



# United – the world's leading carrier

**Fly to Win**



**Fund the Future**



**Make Reliability a Reality**



**Working Together**



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 to form a grid-like structure with organic, flowing elements. The pattern is dense and covers the entire area of the slide.

**United Continental Holdings, Inc.**

## Appendix A

# Non-GAAP Financial Reconciliation

(in \$ millions)	Twelve Months Ended 6/30/2011
Pre-Tax Margin	
Earnings / (Loss) before income taxes and equity in earnings of affiliates	857
Add: Special items	645
Adjusted Pre-tax Income / (Loss)	1,502
 Total Operating Revenue	 35,829
Less: Special Items	(107)
Adjusted Total Operating Revenue	35,722
 <b>Adjusted Pre-tax Margin</b>	 <b>4.2%</b>