UAL Corporation

2008 Credit Suisse Global Airline Conference

December 2, 2008

UAL CORPORATION

Safe Harbor Statement And Non-GAAP Reconciliation

The information included in this presentation contains certain statements that are "Forward-Looking Statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are subject to a number of assumptions, risks and uncertainties related to the Company's operations and the business environment in which it operates. Actual results may differ materially from any future results expressed or implied in such Forward-Looking Statements due to numerous factors, many of which are beyond the Company's control, including factors set forth in the Company's Form 10-K for 2007 and other subsequent Company reports filed with the United States Securities and Exchange Commission. Persons reviewing this presentation are cautioned that the Forward-Looking Statements speak only as of the date made and are not guarantees of future performance. The Company undertakes no obligation to update any Forward-Looking Statements.

Information regarding reconciliation of certain non-GAAP financial measures contained in this presentation is available on the Company's web site at www.united.com/ir

Third Quarter Highlights

- **United reported a net loss of $252 million for the Third Quarter, excluding net non-cash mark-to-market hedge losses and certain accounting charges**
  - **Consolidated fuel expense was up $946M, over 60% vs. Third Quarter 2007**
- **Consolidated RASM grew 5.8% year over year, excluding special items and Mileage Plus impacts**
- **Mainline CASM*, excluding fuel, was approximately flat year over year despite 4% lower capacity**
- **Loss per Share** was ($1.99), ahead of Wall Street expectations**
- **Raised nearly $1.4 Billion in liquidity through financings, asset sales, and the Chase transaction**

***** - Excludes impairments and other special items***

***** - Excludes non-cash, net mark-to-market losses, impairments and other charges***

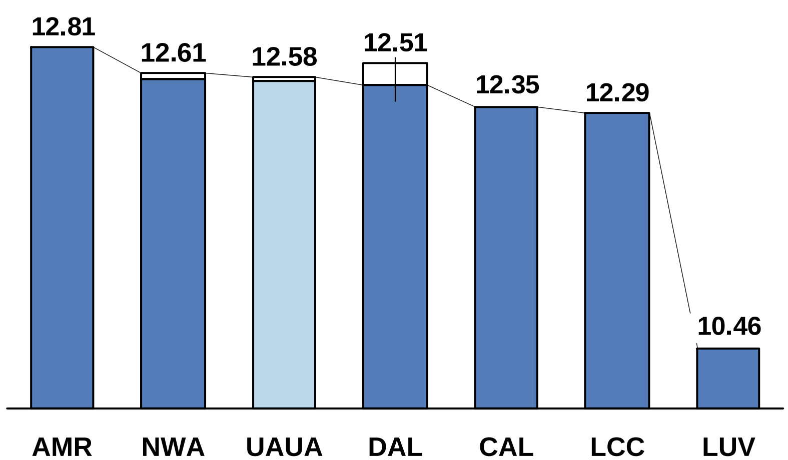
United Is Raising New Capital Despite the Tough Credit Market

- **Renegotiated the Chase contract, raised an additional $1 billion in immediate cash in the Third Quarter**
  - **Includes reducing our credit card holdback and increasing prepaid frequent flyer miles purchased by Chase**

- **Additional financing activities raised about $400 million in the Third Quarter**
  - **Combination of asset sales, secured aircraft financings and the release of restricted cash**

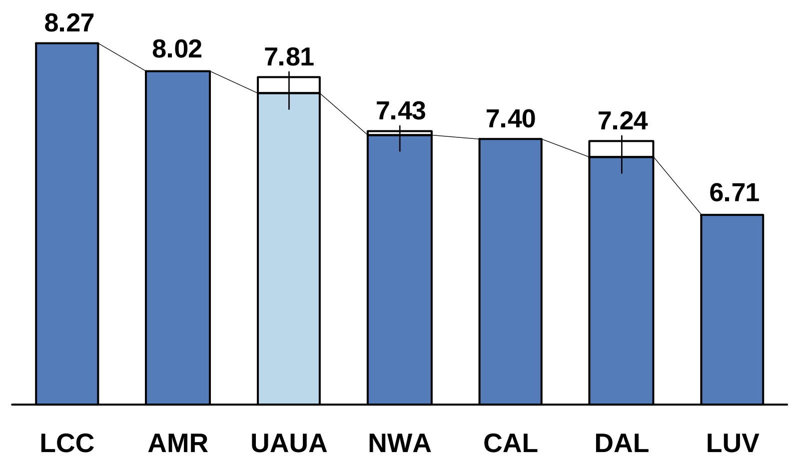
United Delivered Competitive RASM and CASM Ex Fuel Over the Twelve Months Ended 3Q 2008

Mainline RASM
Twelve Months Ended Sept. 30, 2008



	AMR	NWA	UAUA	DAL	CAL	LCC	LUV
YOY B/(W)	7.7%	7.4%	7.0%	9.0%	7.5%	4.5%	6.6%
Capacity YOY H/(L)	(1.6%)	(0.6%)	(1.6%)	2.2%	2.8%	(1.9%)	4.9%

Mainline CASM Excluding Fuel
Twelve Months Ended Sept. 30, 2008

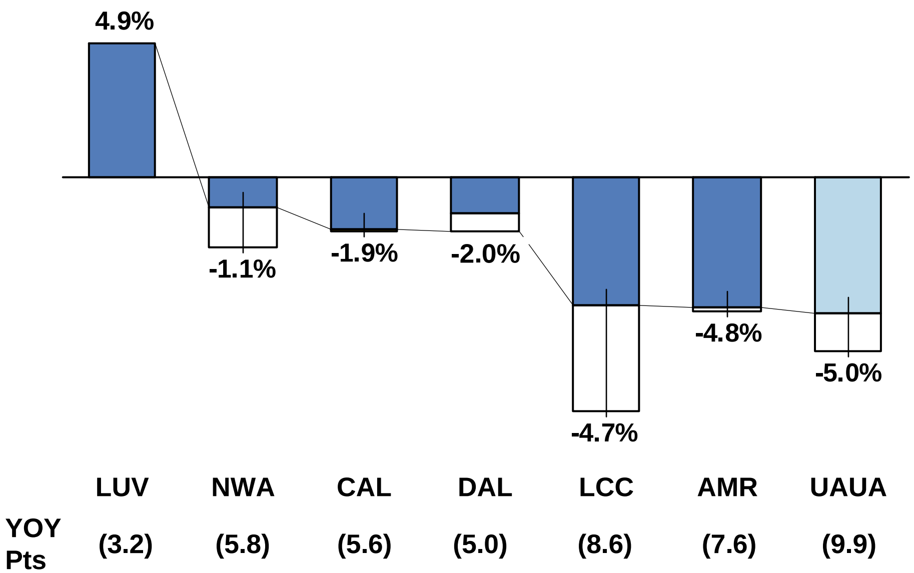


	LCC	AMR	UAUA	NWA	CAL	DAL	LUV
YOY B/(W)	6.2%	3.3%	3.7%	2.2%	(2.4)%	(0.6)%	3.1%
Capacity YOY H/(L)	(1.9%)	(1.6%)	(1.6%)	(0.6%)	2.8%	2.2%	4.9%

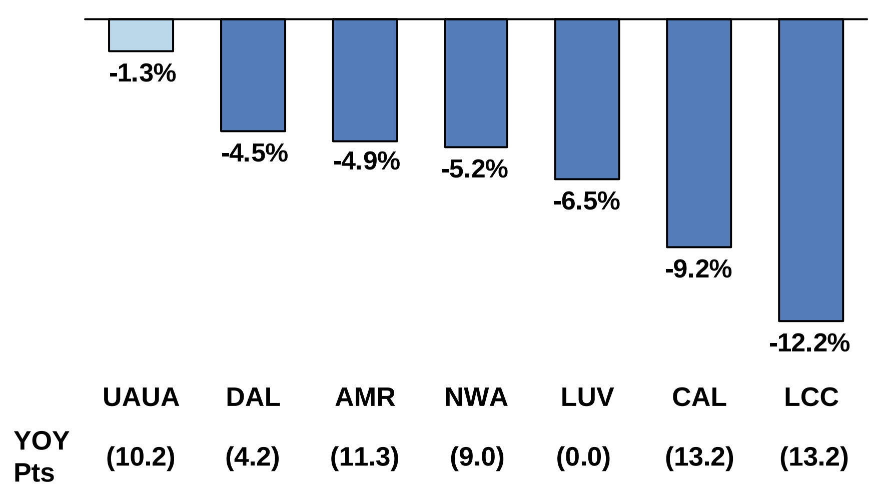
Sources: Company press releases and Earnings Calls.
Adjusted for special items, one-time items, and certain other accounting adjustments; Impact of fresh-start accounting shown (estimated for DAL and NWA)

Pre-Tax Earnings Impacted By Fuel And Fuel Hedging; Cash Flow Better Than Peers

Pre-Tax Margin
Twelve Months Ended
September 30, 2008



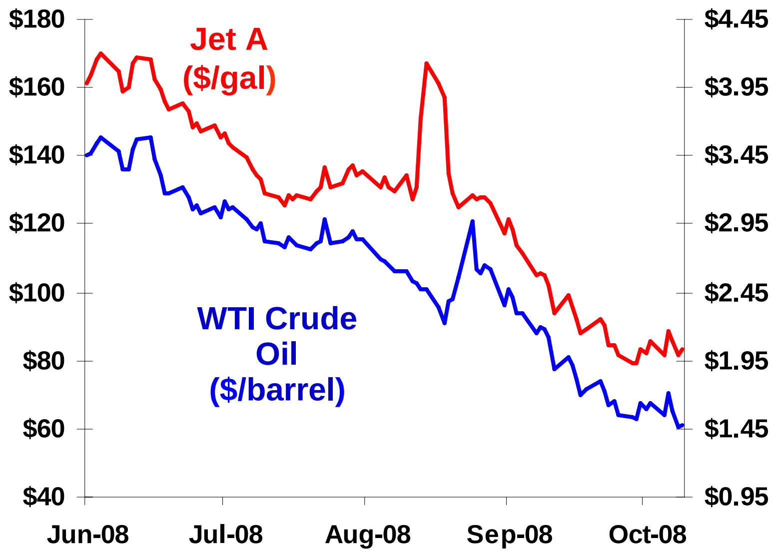
Free Cash Flow/Total Revenue
Twelve Months Ended
September 30, 2008



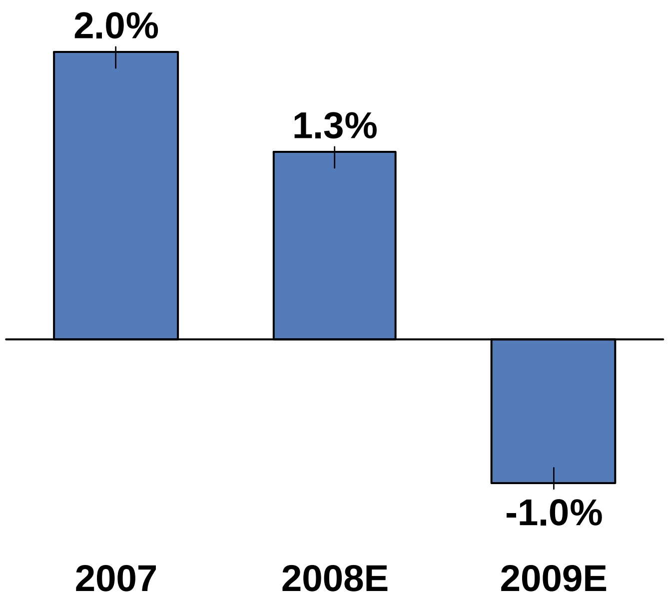
Sources: Company press releases and Earnings Calls.
Pre-Tax Margin adjusted for special items, one-time items, fresh start impacts (estimated for DAL and NWA), and certain other accounting adjustments, as well as non-cash fuel hedge impacts to the extent disclosed
Free Cash Flow defined as cash flows from operations less capital expenditures, fuel hedge collateral received / paid and purchase deposits paid

Recent Drop In Fuel Prices Accompanied By Signs of Economic Weakness

JetA and WTI Spot Prices*

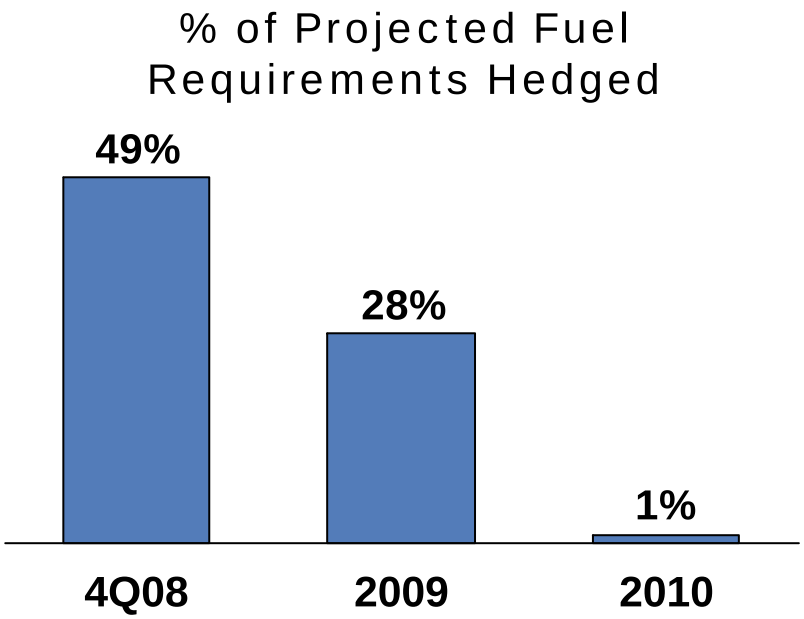


US Real GDP Growth*



* Sources: Bloomberg; Global Insight

Short Term, The Drop In Oil Prices Drives Hedging Losses



- **As of November 24th, United had hedged 49% of 4Q08 consolidated consumption and 28% of 2009 consumption using a combination of call options, collars, three-way collars, and other structures, primarily on crude oil**

Longer Term, Lower Prices Poised To Drive Profit Improvement

- **Over the past 30 years, industry PRASM declines during recessions have been in the low to mid single digits as the industry’s capacity response lagged the weakening revenue environment**

- **Significant industry capacity reductions are already underway**

- **The recent drop in fuel prices is poised to offset the revenue impact of recession**
  - **A drop in fuel of $50 per barrel is equivalent to ~20 points of PRASM**

Capacity Reductions Implemented in 4Q Provide Further Protection Against Revenue Softness

United Is Taking Aggressive Actions To Return to Profitability

- Sizing the business appropriately: Fourth Quarter mainline capacity reduced 11.5% to 12.5%
  - Permanently grounding 100 aircraft, including entire 737 fleet
- Deploying our aircraft to maximize the return on our network
- Creating new revenue streams
- Improving efficiency throughout the company
- Disciplined capital spending: $450 million in both 2008 and 2009
- Raising additional liquidity
  - During the Fourth Quarter we expect to raise ~$300 million in cash
- Launching alliance with Continental next year.

United's Capacity Reductions Lead the Industry

- **The industry is maintaining capacity discipline despite falling oil prices**

Fourth Quarter 2008 (versus 4Q 2007)	United	American Airlines	Continental Airlines	Delta	nwa	US Airways
Mainline Domestic	-15.0%	-12.5%	-11.0%	-12.0%	-18.5%	N/A
Total Mainline	-12.0%	-8.3%	-7.8%	-1.0%	-9.0%	-6.0%
Consolidated Domestic	-12.5%	N/A	-9.3%	-13.0%	-7.5%	N/A
Total Consolidated	-11.0%	-8.4%	-7.1%	-5.0%	-3.5%	-5.0%

Source: Company press releases and SEC filings.
N/A = Not Available
FY09 vs. FY08 estimated using internal analyses based on public guidance and past results.

While We Are Committed to Capacity Discipline, We Continue To Seek New Market Opportunities

New Markets	Effective
Los Angeles – San Jose del Cabo, Mexico	August 2008
Washington, DC – Dubai, UAE	October 2008
Los Angeles – Melbourne, Australia	December 2008 (seasonal)
Washington, DC – Moscow, Russia	March 2009
Washington, DC – Geneva, Switzerland	Spring 2009
Potential additional missions	Summer 2009

United's New International Seat Configuration is the Right Product at the Right Time

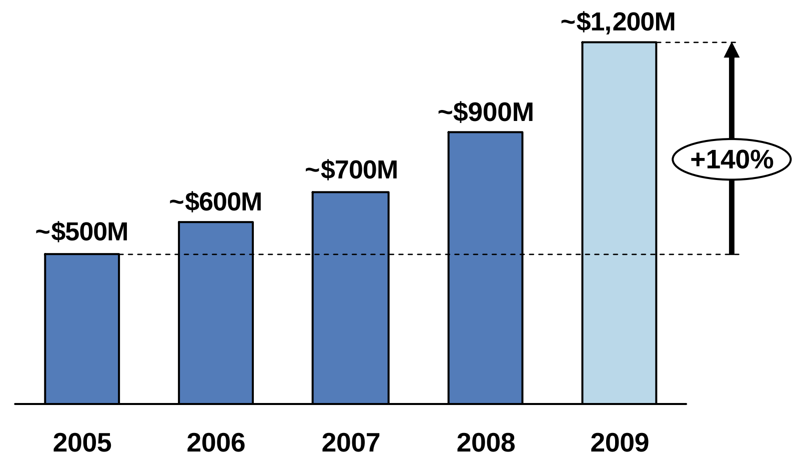
- **Increases seat density while reducing premium seat counts**
  - **Premium seats reduced over 20% per aircraft – the right size for the market**

United Is the Only US Carrier with a 180 Degree Lie Flat Business Class Seat Across the International Fleet

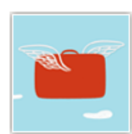
United is Leading the Development of Ancillary Revenue Streams

- **Ticketing Fee Revenue Expansion**
  - **Ticketing fees, change fees, and excess baggage fees increased**
- **First/Second Bag Fee**
  - **United led 2^{nd} Bag Charge; All majors followed**
- **Seat Upsell**
  - **Economy Plus**
  - **First and Business Class**
- **Travel Options by United**
  - **Award Accelerator**
  - **Door to Door Baggage**

Merchandising and Fee Revenue Growth

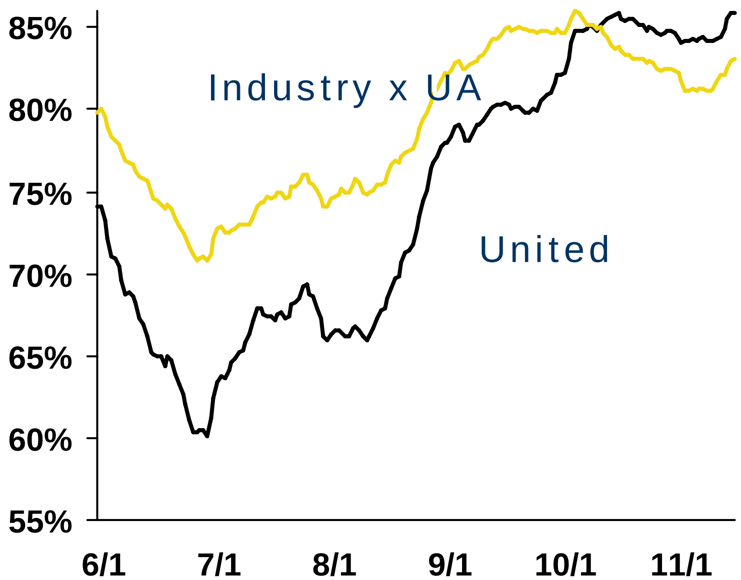


Category	Estimated 2009 Revenue
Ticketing Fees	~$600M
1^{st} and 2^{nd} Bag Fees	~$250M
Seat Upsell	~$250M
Travel Options	~$100M
Total	**~$1,200M**

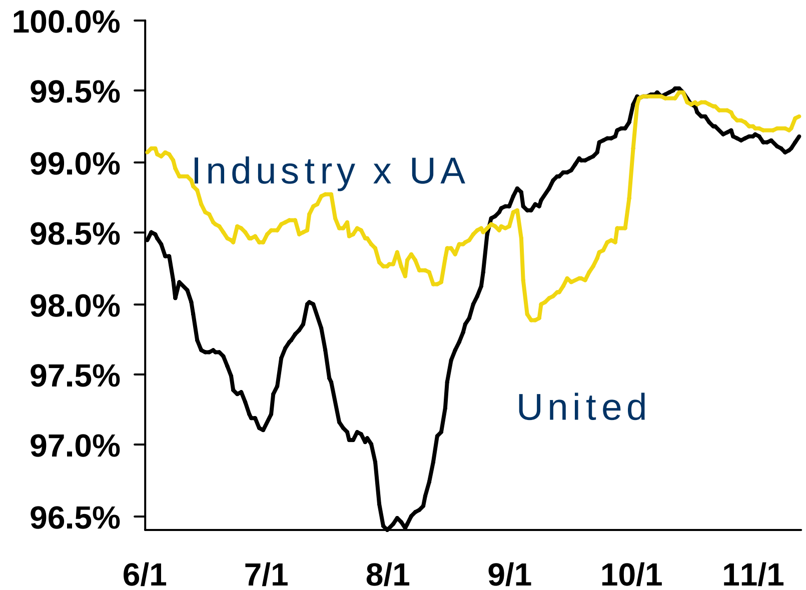



United’s Increased Focus on Operational Performance Is Beginning to Deliver Results

Arrival On Time :14
30 Day Moving Average



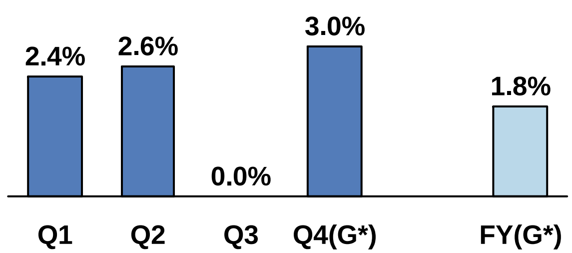
Completion Rate
30 Day Moving Average



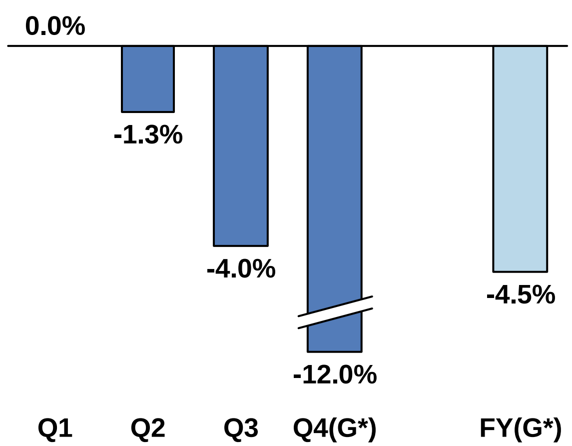
- **In November, United ranked 2nd among major US carriers in Arrival On-Time:14 up from 6th position during the summer**
- **Customer satisfaction metrics up 35% from summer levels**

Despite Industry Leading Capacity Reductions, United's CASM ex Fuel Growth Projected To Be Among the Best

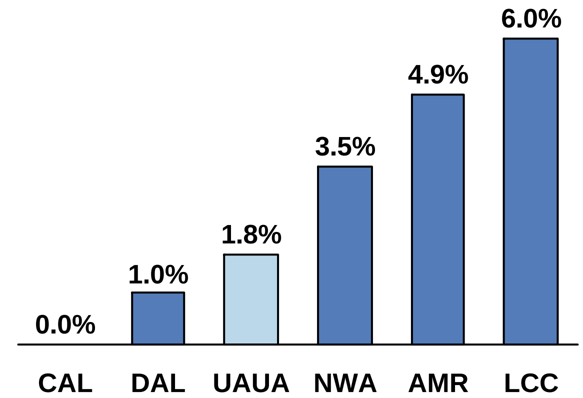
2008 Mainline CASM Growth Excluding Fuel Year-Over-Year



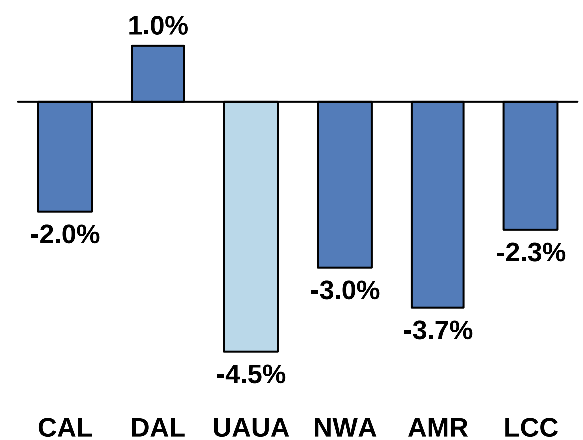
2008 Mainline Capacity Year-Over-Year



Full Year 2008 Guidance - Mainline CASM Growth Excluding Fuel Year-Over-Year



Full Year 2008 Guidance - Mainline Capacity Year-Over-Year



G*: Midpoint of most recent Company guidance

Sources: Company press releases and Earnings Calls. Numbers represent mid-point of guidance provided.
Adjusted for special items and unusual or one-time items

United Continues its Liquidity Initiatives in the Fourth Quarter

- **Modified credit card processing agreement to provide additional flexibility**
  - **Replaced cash collateral requirements with aircraft collateral**
- **Expect to raise ~$300 million during the fourth quarter**
  - **$65 million from aircraft financing that closed in the 3rd Quarter**
  - **Anticipate closing on aircraft financing worth $150 Million**
  - **Asset sales including retired aircraft**

United / Continental Alliance: Beyond a Traditional Partnership

- **On November 12, we received word from DOT that our anti-trust immunity application is in the 'home stretch'**
- **Continental expected to join the Star Alliance in the 4th Quarter of 2009**
- **Taking UA/CO Alliance Beyond a Traditional Partnership**
  - **Broad domestic and international bilateral code share along with reciprocal frequent flyer and lounge programs**
  - **Establishing a 4 carrier trans-Atlantic joint venture**
  - **Developing plans for cost savings and other synergies that are not dependent on antitrust immunity**

United Is Focused On The Right Priorities to Drive Shareholder Value

- **Run a Great Airline**
  - **Industry leading airline that delivers an unrivaled customer experience**
  - **Unmatched global route network coupled with the world's strongest alliances**
- **Deliver Financial Results**
  - **Industry leading margin and cash flow**
- **Maintain Flexibility and Mitigate Risk in a Volatile Environment**
  - **Capacity and network flexibility to seize opportunities and move with the marketplace**
- **Effectively Manage Our Liquidity**
  - **Maximize the utility of our large pool of unencumbered assets**
- **United's alliance with Continental is a strong response to the heightened competitive environment**

Q & A

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GAAP To Non-GAAP Reconciliation

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Net Income (Loss) & Earnings (Loss) Per Share
Third Quarter 2008

NET INCOME	
$ In Millions	
Net Income (loss)	(779)
Exclude Income from Special Items	-
Exclude Non-cash, net MTM losses	519
Exclude Impairments and Other Charges	5
Exclude Income Tax Expense	3
Adjusted Net Income	(252)

LOSS PER SHARE	
Loss Per Share -GAAP	(6.13)
Exclude Non-Cash Net Mark-To-Market losses	4.08
Exclude Impairment and Other Charges	0.06
Adjusted Loss Per Share	(1.99)

Consolidated Revenue Per Available Seat Mile
Third Quarter 2008

Three Months Ending	3Q08	3Q07
($ and ASM in Millions; Rates in cents)		
Consolidated Operating Revenues	5,565	5,527
Less: UAFC	-	(3)
Less: GAAP Specials	-	(45)
Less: Mileage Plus - Accounting Changes	12	35
Less: Mileage Plus - Expiration Period Change	-	(50)
Adjusted Consolidated Operating Revenue	5,577	5,464
Consolidated Available Seat Miles	39,280	40,730
AdjustedConsolidated RASM	14.20	13.42
Year-Over-Year Change	5.8%	

Mainline Revenue Per Available Seat Mile
Twelve Months Ended

Twelve Months Ending	3Q08	3Q07
($ and ASM in Millions; Rates in cents)		
Consolidated Operating Revenues	$ 20,677	$ 19,699
Less: Passenger - Regional Affiliates	(3,111)	(2,996)
Less: Regional Affiliates Specials	-	(8)
Mainline Operating Revenues	$ 17,566	$ 16,695
Less: UAFC	(13)	(95)
Less: Mainline GAAP Specials	-	(37)
Less: Mainline Fresh Start Adjustments	50	156
Adjusted Mainline	$ 17,603	$ 16,719
Mainline available seat miles	139,953	142,256
Adjusted Mainline RASM	12.58	11.75
Year-Over-Year Change	7.0%	

Mainline Cost Per Available Seat Mile
Twelve Months Ended

Twelve Months Ending	3Q08	3Q07
Consolidated Operating Expenses	$ 24,367	$ 18,575
Less: Regional Affiliates	(3,273)	(2,876)
Mainline Operating Expense	$ 21,094	$ 15,699
Less: Fuel	(7,316)	(4,710)
Less: UAFC	(7)	(85)
Less: Special Items	(2,490)	50
Less: One-time and Unusual Items	(128)	-
Less: Mainline Fresh Start Adjustments	(217)	(233)
Adjusted Mainine Expenses	$ 10,936	$ 10,721
Adjusted Mainline CASM	7.81	7.53
Year-Over-Year Change	3.7%	

Pre-Tax Margin
Twelve Months Ended

Twelve Months Ending ($ in Millions)	3Q08	3Q07
Consolidated Operating Revenue	$ 20,677	$ 19,699
Exclude: GAAP Specials	-	(45)
Adjust: Fresh Start	59	186
Adjusted Consolidated Operating Revenue	$ 20,736	$ 19,840
Consolidated Pre-Tax Income/(Loss)	$ (4,177)	$ 694
Exclude: Special and Unusual Items	2,576	(117)
Adjust: Fresh Start	295	416
Exclude: Non-cash Fuel Hedge Impact	273	(11)
Adjusted Pre-Tax	$ (1,033)	$ 982
Adjusted Margin	(5.0)%	4.9%
YOY Change Percentage Point Change	(9.9)	

Free Cash Flow
Twelve Months Ended

Twelve Months Ending ($ in Millions)	3Q08	3Q07
Cash Flow from Ops	$ (118)	$ 2,295
Fuel Hedge Collateral Paid	378	-
CAPEX	(565)	(538)
Purchase Deposits Paid received (paid)	41	-
Free Cash Flow	$ (264)	$ 1,757
Total Revenue	20,677	19,699
FCF/Total Revenue	(1.3)%	8.9%
YOY Change Percentage Point Change	(10.2)	

Mainline Cost Per Available Seat Mile By Quarter

$ In millions

2008	1Q	2Q	3Q
Consolidated Operating Expenses	5,152	8,065	6,056
Less: Regional Affiliates	(779)	(847)	(882)
Mainline Operating Expense	4,373	7,218	5,174
Less: Fuel (Excluding Non-Cash Net Mark to Market)	(1,575)	(1,848)	(2,125)
Less: UAFC		(3)	(2)
Less: Special, One Time, Unusual Items & Non-Cash Net Mark to Market	-	(2,607)	(341)
Adjusted Mainine Expenses	2,798	2,760	2,706
Mainline ASM's	34,528	35,394	35,082
Adjusted Mainline CASM	8.10	7.80	7.71
Year-Over-Year Change Higher/(Lower)	2.4%	2.6%	0%
2007			
Consolidated Operating Expenses	4,465	4,676	4,871
Less: Regional Affiliates	(692)	(733)	(751)
Mainline Operating Expense	3,773	3,943	4,120
Less: Fuel (Excluding Non-Cash Net Mark to Market)	(1,041)	(1,206)	(1,321)
Less: UAFC	(23)	(11)	-
Less: Special, One Time, Unusual Items & Non-Cash Net Mark to Market	22	-	19
Adjusted Mainine Expenses	2,731	2,726	2,818
Mainline ASM's	34,535	35,875	36,531
Adjusted Mainline CASM	7.91	7.60	7.71

Mainline Cost Per Available Seat Mile
2008 Guidance

Operating revenue per ASM - CASM (cents)	Three Months Ending December 31, 2008 2008 Estimate Low	High	2007 Actual	YOY % Change	
Mainline operating expense	14.51	14.59	12.39	17.1	17.8
Less: fuel expense & cost of third party sales - UAFC	(6.02)	(6.02)	(4.11)	46.5	46.5
Mainline excluding fuel & UAFC	8.49	8.57	8.28	2.5	3.5
Special items	-	-	-	-	-
Mainline excluding fuel, UAFC, special items	8.49	8.57	8.28	2.5	3.5
Midpoint of Guidance					3.0

Operating revenue per ASM - CASM (cents)	Twelve Months Ending December 31, 2008 2008 Estimate Low	High	2007 Actual	YOY % Change	
Mainline operating expense	15.48	15.52	11.39	35.9	36.3
Less: fuel expense & cost of third party sales - UAFC	(5.56)	(5.56)	(3.55)	56.6	56.6
Mainline excluding fuel & UAFC	9.92	9.96	7.84	26.5	27.0
Special items	(1.93)	(1.93)	0.03	-	-
Mainline excluding fuel, UAFC, special items	7.99	8.03	7.87	1.5	2.0
Midpoint of Guidance					1.8

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Consolidated Passenger Revenue Per Available Seat Mile Fourth Quarter 2008 Guidance

Consolidated passenger revenue per ASM - PRASM (cents)	Three Months Ending December 31, 2008				
	2008 Estimate		2007	YOY	
	Low	High	Actual	% Change	
Consolidated passenger revenue	11.67	11.90	11.71	(0.4)	1.6
Mileage Plus Accounting Impacts	0.18	0.18	(0.15)	-	-
Consolidated adjusted for Mileage Plus and special items	11.85	12.08	11.56	2.5	4.5