



United Number 1 in On-time Performance among America's Five Largest Global Carriers in First Quarter of 2010

United was first in on-time performance as measured by the U.S. Department of Transportation in the first quarter of 2010, with overall performance surpassing American, Continental, Delta and US Airways. Over eighty-two percent of United's domestic flights arrived at their destinations within 14 minutes of the scheduled arrival time.

Mileage Upgrade Award co-pay exemption for elites

Elite Mileage Plus members (1K, Premier Executive, Premier) are now exempt from the co-pay when using a Mileage Plus Upgrade Award on flights within the continental U.S., Alaska and Canada. This is a great benefit enhancement for our most valuable members.

One-Way Awards via international points of sale

United One-Way Awards are now available to our international members via our country-specific united.com sites and via international Reservations. One-Way Awards were introduced domestically at the end of January and have proven to be a popular option for our members. For more information on our Mileage Plus frequent flier program visit www.united.com/mileageplus

Red Carpet Club membership now provides access to all US Airways Club® locations

Red Carpet Club membership access continues to expand. United is pleased to announce that Red Carpet Club members now have reciprocal club privileges at all US Airways Club locations, providing access to an additional 19 lounges at seven airports not currently served by a Red Carpet Club. United's recent reciprocal agreements with Continental Presidents Club® and the US Airways Club provide Red Carpet Club members the opportunity to relax in 77 lounges at 44 airports worldwide. For more information visit www.united.com/rcc

United and Continental Announce Merger of equals to create world-class global airline*

United and Continental announced a definitive merger agreement, creating the world's leading airline with superior service to customers, expanded access to an unparalleled global network serving 370 destinations around the world, enhanced long-term career prospects for employees, and a platform for improved profitability and sustainable long-term value for shareholders. The all-stock merger of equals brings together two of the world's premier airlines, creating a combined company well positioned to succeed in an increasingly competitive global and domestic aviation industry.

World's Most Comprehensive Network

Together, Continental and United serve more than 144 million passengers per year as they fly to 370 destinations in 59 countries. The combined carrier will continue to serve all the communities each carrier currently serves, and provide enhanced service to underserved small communities.

Internationally, the combined company will offer enhanced service to Asia, Europe, Latin America, and the Middle East from well-placed hubs on the East Coast, West Coast, and Southern and Mid-western regions of the U.S.

World's Leading Airline

Our customers will benefit from greater access to the world's most comprehensive route network and industry-leading frequent flyer program, and the combined carrier's improved ability to invest in the latest aircraft, top quality customer service and new travel innovations. The combined company will have the most modern, fuel-efficient fleet (adjusted for cabin mix) and the best new aircraft order book among major U.S. network carriers.

For more information on the merger, visit www.unitedcontinentalmerger.com



A STAR ALLIANCE MEMBER 

*** Important Information For Investors And Stockholders**

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval. The proposed merger of equals transaction between UAL Corporation ("UAL") and Continental Airlines, Inc. ("Continental") will be submitted to the respective stockholders of UAL and Continental for their consideration. UAL will file with the Securities and Exchange Commission ("SEC") a registration statement on Form S-4 that will include a joint proxy statement of Continental and UAL that also constitutes a prospectus of UAL. UAL and Continental also plan to file other documents with the SEC regarding the proposed transaction. INVESTORS AND SECURITY HOLDERS OF CONTINENTAL ARE URGED TO READ THE JOINT PROXY STATEMENT/PROSPECTUS AND OTHER RELEVANT DOCUMENTS THAT WILL BE FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION. Investors and stockholders will be able to obtain free copies of the joint proxy statement/prospectus and other documents containing important information about UAL and Continental, once such documents are filed with the SEC, through the website maintained by the SEC at <http://www.sec.gov>. Copies of the documents filed with the SEC by UAL will be 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 will be 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 from the stockholders of Continental 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. 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. These documents can be obtained free of charge from the sources indicated above. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the joint proxy statement/prospectus and other relevant materials to be filed with the SEC when they become available.

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.