

UAL CORP /DE/
Form S-4/A
August 02, 2010
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As filed with the U.S. Securities and Exchange Commission on August 2, 2010

Registration No. 333-167801

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

AMENDMENT NO. 1

TO

Form S-4

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

UAL Corporation

(Exact name of registrant as specified in its charter)

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Delaware
(State or other jurisdiction of
incorporation or organization)

4512
(Primary Standard Industrial
Classification Code Number)
77 W. Wacker Drive

36-2675207
(I.R.S. Employer
Identification No.)

Chicago, IL 60601

(312) 997-8000

(Address, including ZIP code, and telephone number,
including area code, of registrant's principal executive offices)

Thomas J. Sabatino, Jr., Esq.

Senior Vice President, General Counsel

and Corporate Secretary

UAL Corporation

77 W. Wacker Drive

Chicago, IL 60601

(312) 997-8000

(Name, address, including ZIP code, and telephone number,
including area code, of agent for service)

Copies to:

Scott A. Barshay, Esq.

Jennifer Vogel, Esq.

Kevin P. Lewis, Esq.

Robert A. Profusek, Esq.

George E. Zobitz, Esq.

Senior Vice President, General
Counsel, Secretary and

Gillian A. Hobson, Esq.
Vinson & Elkins LLP
1001 Fannin Street

J. Mark Metts, Esq.

Cravath, Swaine & Moore LLP

Chief Compliance Officer

Suite 2500

Jones Day

825 Eighth Avenue

Continental Airlines, Inc.

Houston, TX 77002
(713) 758-2222

717 Texas Avenue

New York, NY 10019

1600 Smith Street, Dept. HQSEO

Suite 3300

(212) 474-1000

Houston, TX 77002

Houston, TX 77002

(713) 324-5000

(832) 239-3939

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Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after this Registration Statement becomes effective and upon completion of the merger described in the enclosed joint proxy statement/prospectus.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

(Do not check if a smaller reporting company)

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act, or until the Registration Statement shall become effective on such dates as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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Information contained herein is subject to completion or amendment. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This joint proxy statement/prospectus shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of such securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to appropriate registration or qualification under the securities laws of such jurisdiction.

PRELIMINARY SUBJECT TO COMPLETION DATED AUGUST 2, 2010

MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT

UAL Corporation (UAL) and Continental Airlines, Inc. (Continental) have agreed to a merger of equals business combination (the merger) and have entered into an Agreement and Plan of Merger, dated as of May 2, 2010 (the merger agreement). Pursuant to the terms of the merger agreement, a wholly owned subsidiary of UAL will merge with and into Continental, with Continental surviving as a wholly owned subsidiary of UAL. Upon completion of the merger, UAL will be the parent company of both Continental and United Air Lines, Inc. and UAL 's name will be changed to United Continental Holdings, Inc.

Upon completion of the merger, Continental stockholders will receive 1.05 shares of UAL common stock for each share of Continental Class B common stock (Continental common stock) that they own (the exchange ratio). This exchange ratio is fixed and will not be adjusted to reflect stock price changes prior to the closing of the merger. Based on the closing price of UAL common stock on the NASDAQ Global Select Market (the NASDAQ) on April 30, 2010, the last trading day before public announcement of the merger, the exchange ratio represented approximately \$22.68 in value for each share of Continental common stock. Based on the closing price of UAL common stock on the NASDAQ on , 2010, the latest practicable trading day before the date of this joint proxy statement/prospectus, the exchange ratio represented approximately \$ in value for each share of Continental common stock. UAL stockholders will continue to own their existing UAL shares. UAL common stock is currently traded on the NASDAQ under the symbol UAUU, and Continental common stock is currently traded on the New York Stock Exchange (the NYSE) under the symbol CAL. **We urge you to obtain current market quotations of UAL and Continental common stock.**

We intend for the merger to qualify as a reorganization for U.S. federal income tax purposes. Accordingly, Continental stockholders are not expected to recognize any gain or loss for U.S. federal income tax purposes upon the exchange of shares of Continental common stock for shares of UAL common stock pursuant to the merger, except with respect to cash received in lieu of fractional shares of UAL common stock.

Based on the estimated number of shares of UAL and Continental common stock that will be outstanding immediately prior to the closing of the merger, we estimate that, upon such closing, former UAL stockholders will own approximately 55.0% of the combined company and former Continental stockholders will own approximately 45.0% of the combined company.

UAL and Continental will each hold special meetings of their respective stockholders in connection with the proposed merger. At the special meeting of UAL stockholders, UAL stockholders will be asked to vote on the proposal to approve the issuance of shares of UAL common stock to Continental stockholders pursuant to the merger and on the proposal to adopt UAL 's amended and restated certificate of incorporation. The proposal to issue shares of UAL common stock will be approved if the holders of a majority of the outstanding shares of UAL capital stock (including UAL common stock, Class Pilot MEC Junior Preferred Stock and Class IAM Junior Preferred Stock) present in person or represented by proxy at the UAL special meeting and entitled to vote on the proposal vote to approve the share issuance. The proposal to adopt UAL 's amended and restated certificate of incorporation will be approved if the holders of a majority of the outstanding shares of UAL capital stock (including UAL common stock, Class Pilot MEC Junior Preferred Stock and Class IAM Junior Preferred Stock) entitled to vote on the proposal vote to adopt the amended and restated certificate of incorporation. At the special meeting of Continental stockholders, Continental stockholders will be asked to vote on the proposal to adopt the merger agreement. The proposal to adopt the merger agreement will be approved if the holders of a majority of the outstanding shares of Continental common stock entitled to vote on the proposal vote to adopt the merger agreement.

We cannot complete the merger unless the stockholders of each company approve the proposals made by such company as described above. **Your vote is very important, regardless of the number of shares you own. Whether or not you expect to attend either special meeting in person, please submit a proxy to vote your shares as promptly as possible so that your shares may be represented and voted at the UAL or Continental special meeting, as applicable.**

The UAL board of directors has unanimously approved the merger agreement and UAL 's amended and restated certificate of incorporation and determined that the merger agreement and the transactions contemplated thereby, including the merger, the issuance of shares of UAL common stock to Continental stockholders pursuant to the merger and the adoption of UAL 's amended and restated certificate of incorporation, are in the best interests of UAL and its stockholders and that the adoption of UAL 's amended and restated certificate of incorporation is advisable. The UAL board of directors unanimously recommends that the UAL stockholders vote FOR the proposal to approve the issuance of shares of UAL common stock to Continental stockholders pursuant to the merger and FOR the proposal to adopt UAL 's amended and restated certificate of incorporation. The Continental board of directors has unanimously approved the merger agreement and determined that the merger agreement and the transactions contemplated thereby, including the merger, are advisable and in the best interests of Continental and its stockholders. The Continental board of directors unanimously

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recommends that the Continental stockholders vote **FOR** the proposal to adopt the merger agreement.

The obligations of UAL and Continental to complete the merger are subject to the satisfaction or waiver of several conditions. The accompanying joint proxy statement/prospectus contains detailed information about UAL, Continental, the special meetings, the merger agreement and the merger. **You should read this joint proxy statement/prospectus carefully and in its entirety before voting, including the section entitled Risk Factors beginning on page 20.**

We look forward to the successful combination of UAL and Continental.

Sincerely,

Glenn F. Tilton

Jeffery A. Smisek

Chairman, President and Chief Executive Officer

Chairman, President and Chief Executive Officer

UAL Corporation

Continental Airlines, Inc.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued under this joint proxy statement/prospectus or determined if this joint proxy statement/prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

This joint proxy statement/prospectus is dated _____, 2010 and is first being mailed to UAL and Continental stockholders on or about _____, 2010.

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UAL Corporation

77 W. Wacker Drive

Chicago, IL 60601

(312) 997-8000

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

To Be Held On September , 2010

To the Stockholders of UAL Corporation:

We are pleased to invite you to attend the special meeting of stockholders of UAL Corporation (UAL), a Delaware corporation, which will be held at the , on September , 2010, at , local time, for the following purposes:

to consider and vote on the proposal to approve the issuance of shares of UAL common stock to Continental Airlines, Inc. (Continental) stockholders pursuant to the merger as contemplated by the Agreement and Plan of Merger, dated as of May 2, 2010, by and among UAL, Continental and JT Merger Sub Inc., a wholly owned subsidiary of UAL (the merger agreement), a copy of which is included as Annex A to the joint proxy statement/prospectus of which this notice forms a part;

to consider and vote on the proposal to adopt UAL s amended and restated certificate of incorporation, a copy of which is included as Annex F to the joint proxy statement/prospectus of which this notice forms a part, as contemplated by the merger agreement; and

to vote upon the proposal to adjourn the UAL special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the foregoing proposals.

UAL will transact no other business at the special meeting except such business as may properly be brought before the special meeting or any adjournment or postponement thereof. Please refer to the joint proxy statement/prospectus of which this notice forms a part for further information with respect to the business to be transacted at the UAL special meeting.

Completion of the merger is conditioned on, among other things, approval of the issuance of shares of UAL common stock to Continental stockholders pursuant to the merger and the adoption of UAL s amended and restated certificate of incorporation by UAL stockholders.

The UAL board of directors has unanimously approved the merger agreement and UAL s amended and restated certificate of incorporation and determined that the merger agreement and the transactions contemplated thereby, including the merger, the issuance of shares of UAL common stock to Continental stockholders pursuant to the merger and the adoption of UAL s amended and restated certificate of incorporation, are in the best interests of UAL and its stockholders and that the adoption of UAL s amended and restated certificate of incorporation is advisable. The UAL board of directors unanimously recommends that UAL stockholders vote FOR the proposal to approve the issuance of shares of UAL common stock to Continental stockholders pursuant to the merger and FOR the proposal to adopt UAL s amended and restated certificate of incorporation.

The UAL board of directors has fixed the close of business on , 2010 as the record date for determination of UAL stockholders entitled to receive notice of, and to vote at, the UAL special meeting or any adjournments or postponements thereof. Only holders of record of UAL capital stock at the close of business on the record date are entitled to receive notice of, and to vote at, the UAL special meeting. The issuance of shares of UAL common stock requires the affirmative vote of holders of a majority of the outstanding shares of UAL capital stock (including UAL common stock, Class Pilot MEC Junior Preferred Stock and Class IAM Junior Preferred Stock) present in person or represented by proxy at the UAL special meeting and entitled to vote on the proposal. Adoption of UAL s amended and restated certificate of incorporation

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requires the affirmative vote of holders of a majority of the outstanding shares of UAL capital stock (including UAL common stock, Class Pilot MEC Junior Preferred Stock and Class IAM Junior Preferred Stock) entitled to vote on the proposal. A list of the

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names of UAL stockholders of record will be available for ten days prior to the UAL special meeting for any purpose germane to the special meeting between the hours of 9:00 a.m. and 5:00 p.m., local time, at UAL's headquarters, 77 W. Wacker Drive, Chicago, IL 60601. The UAL stockholder list will also be available at the UAL special meeting for examination by any stockholder present at such meeting.

Your vote is very important. Whether or not you expect to attend in person, we urge you to submit a proxy to vote your shares as promptly as possible by either (1) logging onto <http://www.envisionreports.com/uaua> and following the prompts using your six digit control number located on your meeting notice or proxy card; (2) dialing 1-800-652-8683 and listening for further directions; or (3) signing and returning the enclosed proxy card in the postage-paid envelope provided, so that your shares may be represented and voted at the UAL special meeting. If your shares are held in a United 401(k) Plan or in the name of a bank, broker or other fiduciary, please follow the instructions on the voting instruction card furnished by the plan trustee or administrator, or record holder, as appropriate.

The enclosed joint proxy statement/prospectus provides a detailed description of the merger and the merger agreement as well as a description of the issuance of shares of UAL common stock to Continental stockholders pursuant to the merger and a description of UAL's amended and restated certificate of incorporation. We urge you to read this joint proxy statement/prospectus, including any documents incorporated by reference, and the Annexes carefully and in their entirety. If you have any questions concerning the merger or this joint proxy statement/prospectus, would like additional copies or need help voting your shares of UAL common stock, please contact UAL's proxy solicitor:

Innisfree M&A Incorporated

501 Madison Avenue, 20th Floor

New York, NY 10022

(212) 750-5833

By Order of the Board of Directors of

UAL Corporation,

Thomas J. Sabatino, Jr.
Senior Vice President, General Counsel and Corporate
Secretary

Chicago, Illinois

, 2010

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Continental Airlines, Inc.

1600 Smith Street, Dept. HQSEO

Houston, TX 77002

(713) 324-2950

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

To Be Held On September , 2010

To the Stockholders of Continental Airlines, Inc.:

We are pleased to invite you to attend the special meeting of stockholders of Continental Airlines, Inc. (Continental), a Delaware corporation, which will be held at on September , 2010 at , local time, for the following purposes:

to consider and vote on the proposal to adopt the Agreement and Plan of Merger, dated as of May 2, 2010, by and among UAL Corporation (UAL), Continental and JT Merger Sub Inc., a wholly owned subsidiary of UAL (the merger agreement), a copy of which is included as Annex A to the joint proxy statement/prospectus of which this notice forms a part; and

to vote upon the proposal to adjourn the Continental special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the foregoing proposal.

Continental will transact no other business at the special meeting except such business as may properly be brought before the special meeting or any adjournment or postponements thereof. Please refer to the joint proxy statement/prospectus of which this notice forms a part for further information with respect to the business to be transacted at the Continental special meeting.

The Continental board of directors has unanimously approved the merger agreement and determined that the merger agreement and the transactions contemplated thereby, including the merger, are advisable and in the best interests of Continental and its stockholders. The Continental board of directors unanimously recommends that Continental stockholders vote FOR the proposal to adopt the merger agreement.

The Continental board of directors has fixed the close of business on , 2010 as the record date for determination of Continental stockholders entitled to receive notice of, and to vote at, the Continental special meeting or any adjournments or postponements thereof. Only holders of record of Continental Class B common stock (Continental common stock) at the close of business on the record date are entitled to receive notice of, and to vote at, the Continental special meeting. Adoption of the merger agreement requires the affirmative vote of holders of a majority of the outstanding shares of Continental common stock entitled to vote on the proposal. A list of the names of Continental stockholders of record will be available for ten days prior to the Continental special meeting for any purpose germane to the special meeting between the hours of 9:00 a.m. and 5:00 p.m., local time, at Continental s headquarters, 1600 Smith Street, Houston, Texas 77002. The Continental stockholder list will also be available at the Continental special meeting for examination by any stockholder present at such meeting.

Your vote is very important. Whether or not you expect to attend the Continental special meeting in person, we urge you to submit a proxy to vote your shares as promptly as possible by either: (1) logging onto <http://www.proxyvote.com> and following the instructions on your proxy card; (2) dialing 1-800-690-6903 and listening for further directions; or (3) signing and returning the enclosed proxy card in the postage-paid envelope provided, so that your shares may be represented and voted at the Continental special meeting. If your shares are held in a Continental plan or in the name of a broker, bank or other nominee, please follow the instructions on the voting instruction card furnished by the plan trustee or administrator, or record holder, as appropriate.

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The enclosed joint proxy statement/prospectus provides a detailed description of the merger and the merger agreement. We urge you to read this joint proxy statement/prospectus, including any documents incorporated by reference, and the Annexes carefully and in their entirety. If you have any questions concerning the merger or this joint proxy statement/prospectus, would like additional copies or need help voting your shares of Continental common stock, please contact Continental's proxy solicitor:

Georgeson Inc.

199 Water Street, 26th Floor

New York, New York 10038

(866) 767-8986 (toll free)

(212) 806-6859 (international)

(212) 440-9800 (banks and brokers)

By Order of the Board of Directors of Continental
Airlines, Inc.,

Jennifer L. Vogel
Senior Vice President, General Counsel,

Secretary and Chief Compliance Officer

Houston, Texas

, 2010

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ADDITIONAL INFORMATION

This joint proxy statement/prospectus incorporates important business and financial information about UAL and Continental from other documents that are not included in or delivered with this joint proxy statement/prospectus. This information is available to you without charge upon your request. You can obtain the documents incorporated by reference into this joint proxy statement/prospectus free of charge by requesting them in writing or by telephone from the appropriate company at the following addresses and telephone numbers:

Innisfree M&A Incorporated

501 Madison Avenue, 20th Floor

New York, NY 10022

Stockholders May Call Toll-Free: (877) 800-5182

Banks and Brokers May Call Collect: (212) 750-5833

or

UAL Corporation

77 W. Wacker Drive

Chicago, IL 60601

(312) 997-8000

Attn: Investor Relations

Georgeson Inc.

199 Water Street, 26th Floor

New York, New York 10038

Stockholders May Call Toll-Free: (866) 767-8986

International: (212) 806-6859

Banks and Brokers May Call Collect: (212) 440-9800

or

Continental Airlines, Inc.

1600 Smith Street, Dept. HQSEO

Houston, TX 77002

(713) 324-2950

Attn: Investor Relations

Investors may also consult UAL's or Continental's website for more information concerning the merger described in this joint proxy statement/prospectus. UAL's website is www.united.com. Continental's website is www.continental.com. Additional information about the merger is available at www.unitedcontinentalmerger.com. Information included on these websites is not incorporated by reference into this joint proxy statement/prospectus.

If you would like to request any documents, please do so by September 1, 2010 in order to receive them before the special meetings.

For a more detailed description of the information incorporated by reference in this joint proxy statement/prospectus and how you may obtain it, see "Where You Can Find More Information" beginning on page 140.

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ABOUT THIS JOINT PROXY STATEMENT/PROSPECTUS

This joint proxy statement/prospectus, which forms part of a registration statement on Form S-4 filed with the U.S. Securities and Exchange Commission (the "SEC") by UAL, constitutes a prospectus of UAL under Section 5 of the Securities Act of 1933, as amended (the "Securities Act"), with respect to the shares of UAL common stock to be issued to Continental stockholders pursuant to the merger. This joint proxy statement/prospectus also constitutes a joint proxy statement for both UAL and Continental under Section 14(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). It also constitutes a notice of meeting with respect to the special meeting of UAL stockholders and a notice of meeting with respect to the special meeting of Continental stockholders.

You should rely only on the information contained in or incorporated by reference into this joint proxy statement/prospectus. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this joint proxy statement/prospectus. This joint proxy statement/prospectus is dated [redacted], 2010. You should not assume that the information contained in this joint proxy statement/prospectus is accurate as of any date other than that date. You should not assume that the information incorporated by reference into this joint proxy statement/prospectus is accurate as of any date other than the date of the incorporated document. Neither our mailing of this joint proxy statement/prospectus to UAL stockholders or Continental stockholders nor the issuance by UAL of shares of common stock pursuant to the merger will create any implication to the contrary.

This joint proxy statement/prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction to or from any person to whom it is unlawful to make any such offer or solicitation. Information contained in this joint proxy statement/prospectus regarding UAL has been provided by UAL and information contained in this joint proxy statement/prospectus regarding Continental has been provided by Continental.

All references in this joint proxy statement/prospectus to "UAL" refer to UAL Corporation, a Delaware corporation; all references in this joint proxy statement/prospectus to "United" refer to United Air Lines, Inc., a Delaware corporation and wholly owned subsidiary of UAL; all references in this joint proxy statement/prospectus to "Continental" refer to Continental Airlines, Inc., a Delaware corporation; all references to "Merger Sub" refer to JT Merger Sub Inc., a Delaware corporation and wholly owned subsidiary of UAL formed for the sole purpose of effecting the merger; all references to "Continental common stock" refer to Continental Class B common stock; unless otherwise indicated or as the context requires, all references in this joint proxy statement/prospectus to "we," "our" and "us" refer to UAL and Continental collectively; and, unless otherwise indicated or as the context requires, all references to the "merger agreement" refer to the Agreement and Plan of Merger, dated as of May 2, 2010, by and among UAL Corporation, Continental Airlines, Inc. and JT Merger Sub Inc., a copy of which is included as Annex A to this joint proxy statement/prospectus. UAL, following completion of the merger, is sometimes referred to in this joint proxy statement/prospectus as the "combined company."

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QUESTIONS AND ANSWERS

The following are some questions that you, as a stockholder of UAL or a stockholder of Continental, may have regarding the merger and the other matters being considered at the special meetings and the answers to those questions. UAL and Continental urge you to carefully read the remainder of this joint proxy statement/prospectus because the information in this section does not provide all the information that might be important to you with respect to the merger and the other matters being considered at the special meetings. Additional important information is also contained in the Annexes to and the documents incorporated by reference into this joint proxy statement/prospectus.

Q: Why am I receiving this joint proxy statement/prospectus?

A: UAL and Continental have agreed to a business combination pursuant to the terms of the merger agreement that is described in this joint proxy statement/prospectus. A copy of the merger agreement is included in this joint proxy statement/prospectus as Annex A. In order to complete the merger, among other things:

UAL stockholders must approve the issuance of shares of UAL common stock to Continental stockholders pursuant to the merger;

UAL stockholders must approve the adoption of UAL's amended and restated certificate of incorporation; and

Continental stockholders must approve the adoption of the merger agreement.

UAL and Continental will hold separate special meetings of their stockholders to obtain these approvals. This joint proxy statement/prospectus, including its Annexes, contains and incorporates by reference important information about UAL and Continental, the merger and the stockholder meetings of UAL and Continental. You should read all the available information carefully and in its entirety.

Q: What will I receive in the merger?

A: *UAL Stockholders:* If the merger is completed, UAL stockholders will not receive any merger consideration and will continue to hold their shares of UAL capital stock. UAL capital stock consists of the outstanding shares of UAL common stock, one outstanding share of Class Pilot MEC Junior Preferred Stock and one outstanding share of Class IAM Junior Preferred Stock. Holders of the shares of Class Pilot MEC Junior Preferred Stock and Class IAM Junior Preferred Stock will maintain their voting rights with respect to election of directors for the combined company.

Continental Stockholders: If the merger is completed, holders of Continental common stock will receive 1.05 shares of UAL common stock for each share of Continental common stock they hold at the effective time of the merger. Continental stockholders will not receive any fractional shares of UAL common stock in the merger. Instead, UAL will pay cash in lieu of any fractional shares of UAL common stock that a Continental stockholder would otherwise have been entitled to receive.

Q: What is the value of the merger consideration?

A: Because UAL will issue 1.05 shares of UAL common stock in exchange for each share of Continental common stock, the value of the merger consideration that Continental stockholders receive will depend on the price per share of UAL common stock at the effective time of the merger. That price will not be known at the time of the special meetings and may be less than the current price or the price at the time of the special meetings. We urge you to obtain current market quotations of UAL common stock and Continental common stock.

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Q: When and where will the special stockholders meetings be held?

A: *UAL Stockholders:* The special meeting of UAL stockholders will be held at the _____, on September _____, 2010, at _____, local time.

Continental Stockholders: The special meeting of Continental stockholders will be held at the _____, on September _____, 2010, at _____, local time.

Q: Who is entitled to vote at the special stockholders meetings?

A: *UAL Stockholders:* The record date for the UAL special meeting is _____, 2010. Only holders of record of outstanding shares of UAL capital stock as of the close of business on the record date are entitled to notice of, and to vote at, the UAL special meeting or any adjournment or postponement of the UAL special meeting.

Continental Stockholders: The record date for the Continental special meeting is _____, 2010. Only holders of record of outstanding shares of Continental common stock as of the close of business on the record date are entitled to notice of, and to vote at, the Continental special meeting or any adjournment or postponement of the Continental special meeting.

Q: What constitutes a quorum at the special stockholders meetings?

A: *UAL Stockholders:* Stockholders who hold shares representing at least a majority of the shares entitled to vote at the UAL special meeting must be present in person or represented by proxy to constitute a quorum for the transaction of business at the UAL special meeting. The holders of a majority of the shares entitled to vote and present in person or represented by proxy at any meeting of UAL stockholders, whether or not a quorum is present, may adjourn such meeting to another time and place. At any such adjourned meeting at which a quorum shall be present, any business may be transacted that might have been transacted at the original meeting. No notice of an adjourned meeting need be given unless the adjournment is for more than 30 days or, if after the adjournment, a new record date is fixed for the adjourned meeting, in which case a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

Abstentions will be included in the calculation of the number of shares of UAL capital stock represented at the special meeting for purposes of determining whether a quorum has been achieved. However, broker non-votes, which are described below, will not be included in the calculation of the number of shares of UAL capital stock represented at the special meeting for purposes of determining whether a quorum has been achieved.

Continental Stockholders: Stockholders who hold shares representing at least a majority of the aggregate voting power of the outstanding stock entitled to vote at the Continental special meeting must be present in person or represented by proxy to constitute a quorum for the transaction of business at the Continental special meeting. The Continental stockholders, by a majority of the votes cast at the meeting by the holders of Continental common stock entitled to vote and present in person or by proxy, whether or not a quorum is present, may adjourn the meeting to another time or place without further notice unless the adjournment is for more than 30 days or, if after the adjournment, a new record date is fixed for the adjourned meeting, in which case a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

Abstentions will be included in the calculation of the number of shares of Continental common stock represented at the special meeting for purposes of determining whether a quorum has been achieved. However, broker non-votes will not be included in the calculation of the number of shares of Continental common stock represented at the special meeting for purposes of determining whether a quorum has been achieved.

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Q: How do I vote if I am a stockholder of record?

A: *UAL Stockholders.* If you are a stockholder of record of UAL as of the close of business on the record date for the UAL special meeting, you may vote in person by attending the UAL special meeting or, to ensure your shares are represented at the UAL special meeting, you may authorize a proxy to vote by:

logging onto <http://www.envisionreports.com/uaua> and following the prompts using your six digit control number located on your meeting notice or proxy card to vote over the Internet anytime up to 11:59 p.m., eastern time, on September , 2010 and following the instructions provided on that site;

dialing 1-800-652-8683 and listening for further directions to vote by telephone anytime up to 11:59 p.m., eastern time, on September , 2010, and following the instructions provided in the recorded message; or

signing and returning your proxy card in the postage-paid envelope provided.

If you hold UAL shares in street name through a stock brokerage account or through a bank or other nominee, please follow the voting instructions provided by your broker, bank or other nominee to ensure that your shares are represented at the UAL special meeting. If you hold shares through an employee plan provided by UAL, please see the question below How are my employee plan shares voted?

Continental Stockholders. If you are a stockholder of record of Continental as of the close of business on the record date for the Continental special meeting, you may vote in person by attending the Continental special meeting or, to ensure your shares are represented at the Continental special meeting, you may authorize a proxy to vote by:

logging onto <http://www.proxyvote.com> and following the instructions on your proxy card to vote over the Internet anytime up to 11:59 p.m., eastern time, on September , 2010 and following the instructions provided on that site;

dialing 1-800-690-6903 and listening for further directions to vote by telephone anytime up to 11:59 p.m., eastern time, on September , 2010 and following the instructions provided in the recorded message; or

signing and returning your proxy card in the postage-paid envelope provided.

If you hold Continental shares in street name through a stock brokerage account or through a bank or other nominee, please follow the voting instructions provided by your broker, bank or other nominee to ensure that your shares are represented at the Continental special meeting.

Q: How many votes do I have?

A: *UAL Stockholders:* Holders of UAL capital stock are entitled to one vote for each share of UAL capital stock owned as of the close of business on the UAL record date. As of the close of business on the UAL record date, there were _____ shares of UAL capital stock outstanding and entitled to vote at the UAL special meeting.

Continental Stockholders: Holders of Continental common stock are entitled to one vote for each share owned as of the close of business on the Continental record date. As of the close of business on the Continental record date, there were _____ shares of Continental common stock outstanding and entitled to vote at the Continental special meeting.

Q: What vote is required to approve each proposal?

A: *UAL Stockholders:* The issuance of shares of UAL common stock requires the affirmative vote of holders of a majority of the outstanding shares of UAL capital stock present in person or represented by proxy at the UAL special meeting and entitled to vote on the proposal. Votes to abstain are treated the same as votes against the proposal. Failures to vote and broker non-votes, which are described below, will have no effect on the proposal, assuming a quorum is present.

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Adoption of UAL's amended and restated certificate of incorporation requires the affirmative vote of holders of a majority of the outstanding shares of UAL capital stock entitled to vote on the proposal. Failures to vote, votes to abstain and broker non-votes will have the effect of a vote against the proposal.

Continental Stockholders: Adoption of the merger agreement requires the affirmative vote of holders of a majority of the outstanding shares of Continental common stock entitled to vote on the proposal. Failures to vote, votes to abstain and broker non-votes will have the effect of a vote against the proposal.

Q: My shares are held in street name by my broker, bank or other nominee. Will my broker, bank or other nominee automatically vote my shares for me?

A: No. If your shares are held in the name of a broker, bank or other nominee, you are considered the beneficial holder of the shares held for you in what is known as street name. You are not the record holder of such shares. If this is the case, this joint proxy statement/prospectus has been forwarded to you by your broker, bank or other nominee. As the beneficial holder, unless your broker, bank or other nominee has discretionary authority over your shares, you generally have the right to direct your broker, bank or other nominee as to how to vote your shares. If you do not provide voting instructions, your shares will not be voted on any proposal on which your broker, bank or other nominee does not have discretionary authority. This is often called a broker non-vote. In connection with the UAL special meeting, broker non-votes will have no effect on the proposal to approve the issuance of shares of UAL common stock (assuming a quorum is present) and will have the same effect as a vote AGAINST the proposal to adopt UAL's amended and restated certificate of incorporation. In connection with the Continental special meeting, broker non-votes will have the same effect as a vote AGAINST the proposal to adopt the merger agreement. You should therefore provide your broker, bank or other nominee with instructions as to how to vote your shares of UAL capital stock or Continental common stock.

Please follow the voting instructions provided by your broker, bank or other nominee so that it may vote your shares on your behalf. Please note that you may not vote shares held in street name by returning a proxy card directly to UAL or Continental or by voting in person at your special meeting unless you first obtain a proxy from your broker, bank or other nominee.

Q: How are my employee plan shares voted?

A: *Employees of UAL:* If you hold shares through the United Airlines Management and Administrative 401(k) Plan, the United Airlines Flight Attendant 401(k) Plan or the United Airlines Ground Employee 401(k) Plan (collectively, the United 401(k) Plans), you can instruct the trustee of the United 401(k) Plans, Evercore Trust Company, N.A. (the trustee), in a confidential manner, how to vote the shares allocated to you in the applicable United 401(k) Plan by one of the following three methods:

logging onto <http://www.envisionreports.com/uaua> and following the prompts using your six digit control number located on your meeting notice or proxy card to vote over the Internet anytime up to 11:59 p.m., eastern time, on September 14, 2010 and following the instructions provided on that site;

dialing 1-800-652-8683 and listening for further directions to vote by telephone anytime up to 11:59 p.m., eastern time, on September 14, 2010, and following the instructions provided in the recorded message; or

marking, signing and mailing your proxy card to the address indicated on your proxy card. Your proxy card must be received by UAL's transfer agent, Computershare, at P.O. Box 43126, Providence, Rhode Island 02940-3126, no later than 5:00 p.m., eastern time, on September 14, 2010, to ensure that the trustee of the United 401(k) Plans is able to vote your shares in accordance with your wishes.

In addition, since only the trustee of the United 401(k) Plans can vote your shares, you will not be able to vote your United 401(k) Plan shares personally at the UAL special meeting. Please note that the applicable trust agreement governing the United 401(k) Plans provides that if the

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trustee does not receive your voting instructions, the trustee will vote your shares in the same proportion as it votes the shares for which instructions are timely received from other participants.

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Voting of the shares in the United 401(k) Plans by the trustee is subject to federal pension laws, which require the trustee to act as a fiduciary for participants in United 401(k) Plans in deciding how to vote the shares. Therefore, irrespective of these voting provisions, it is possible that the trustee may decide to vote shares other than as set forth above if it determines it is required to do so under applicable law. If you are a participant (or a beneficiary of a deceased participant) in a United 401(k) Plan and you also own other shares of UAL common stock outside of your United 401(k) Plan account, you should receive a proxy card for shares credited to your account in the applicable United 401(k) Plan and a separate proxy card if you are a record holder of additional shares of UAL common stock or voting instruction card if you hold additional shares of UAL common stock through a broker, bank or other nominee. You must vote shares that you hold as a stockholder of record, shares that you hold through a broker, bank or other nominee and shares that are allocated to your United 401(k) Plan account separately in accordance with each of the proxy cards and voting instruction cards you receive with respect to such shares of UAL common stock.

Q: How does the UAL board of directors recommend that UAL stockholders vote?

A: The UAL board of directors has unanimously determined that the merger agreement and the transactions contemplated by the merger agreement, including the merger, the issuance of shares of UAL common stock to Continental stockholders pursuant to the merger and the adoption of UAL's amended and restated certificate of incorporation, are in the best interests of UAL and its stockholders and that UAL's amended and restated certificate of incorporation is advisable. The UAL board of directors unanimously recommends that UAL stockholders vote **FOR** the proposal to approve the issuance of shares of UAL common stock to Continental stockholders pursuant to the merger and **FOR** the proposal to adopt UAL's amended and restated certificate of incorporation.

Q: How does the Continental board of directors recommend that Continental stockholders vote?

A: The Continental board of directors has unanimously determined that the merger agreement and the transactions contemplated by the merger agreement, including the merger, are advisable and in the best interests of Continental and its stockholders. The Continental board of directors unanimously recommends that Continental stockholders vote **FOR** the proposal to adopt the merger agreement.

Q: What will happen if I fail to vote or I abstain from voting?

A: *UAL Stockholders:* If you are a UAL stockholder and fail to vote or fail to instruct your broker, bank or other nominee to vote, it will have no effect on the proposal to approve the issuance of shares of UAL common stock to Continental stockholders pursuant to the merger, assuming a quorum is present, and will have the effect of a vote **AGAINST** the proposal to adopt UAL's amended and restated certificate of incorporation. If you are a UAL stockholder and you mark your proxy or voting instructions to abstain, it will have the effect of a vote **AGAINST** the proposal to approve the issuance of shares of UAL common stock to Continental stockholders pursuant to the merger and **AGAINST** the proposal to adopt UAL's amended and restated certificate of incorporation. If you are a UAL stockholder through any United 401(k) Plan and fail to instruct the trustee how to vote, the trustee will vote your shares as described above under the question "How are my employee plan shares voted?"

Continental Stockholders: If you are a Continental stockholder and fail to vote, fail to instruct your broker, bank or other nominee to vote, or mark your proxy or voting instructions to abstain, it will have the effect of a vote **AGAINST** the proposal to adopt the merger agreement.

Q: What will happen if I return my proxy card without indicating how to vote?

A: *UAL Stockholders:* If you properly complete and sign your proxy card but do not indicate how your shares of UAL capital stock should be voted on a matter, the shares of UAL capital stock represented by your proxy will be voted as the UAL board of directors recommends and, therefore, **FOR** the proposal to approve the issuance of shares of UAL common stock to Continental stockholders pursuant to the merger and **FOR** the proposal to adopt UAL's amended and restated certificate of incorporation.

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Continental Stockholders: If you properly complete and sign your proxy card but do not indicate how your shares of Continental common stock should be voted on a matter, the shares of Continental common stock represented by your proxy will be voted as the Continental board of directors recommends and, therefore, FOR the proposal to adopt the merger agreement.

Q: Can I change my vote or revoke my proxy after I have returned a proxy or voting instruction card?

A: Yes.

If you are the holder of record of either UAL or Continental stock: If you are the holder of record of stock, you can change your vote or revoke your proxy at any time before your proxy is voted at your special meeting. You can do this in one of three ways:

you can grant a new, valid proxy bearing a later date (including by telephone or through the Internet);

you can send a signed notice of revocation; or

you can attend your special meeting and vote in person, which will automatically cancel any proxy previously given, or you may revoke your proxy in person. Simply attending the UAL special meeting or the Continental special meeting without voting will not revoke any proxy that you have previously given or change your vote.

If you choose either of the first two methods, your notice of revocation or your new proxy must be received by UAL or Continental, as applicable, no later than the beginning of the applicable special meeting. If you have submitted a proxy for your shares by telephone or via the Internet, you may revoke your prior telephone or Internet proxy by any manner described above.

If you hold shares of either UAL or Continental in street name : If your shares are held in street name, you must contact your broker, bank or other nominee to change your vote.

If you hold UAL shares in any United 401(k) Plan: If you hold shares of UAL common stock in any United 401(k) Plan, there are two ways in which you may revoke your instructions to the trustee and change your vote with respect to voting the shares allocated to you in that United 401(k) Plan:

First, you may submit new voting instructions under any one of the three methods described above under the question How are my employee plan shares voted? The latest dated instructions actually received by Evercore Trust Company, the trustee for the United 401(k) Plans, in accordance with the instructions for voting set forth in this joint proxy statement/prospectus, will be the instructions that are followed, and all earlier instructions will be revoked.

Second, you may send a written notice to UAL's transfer agent, Computershare, at P.O. Box 43126, Providence, Rhode Island 02940-3126, stating that you would like to revoke your instructions to Evercore Trust Company, the trustee for the United 401(k) Plans. This written notice must be received no later than 5:00 p.m., eastern time, on September 1, 2010, in order to revoke your prior instructions.

Q: What are the material U.S. federal income tax consequences of the merger to U.S. holders of Continental common stock?

A:

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The merger is intended to be treated for U.S. federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the Code). Assuming the merger qualifies as a reorganization, a holder of Continental common stock generally will not recognize any gain or loss for U.S. federal income tax purposes upon the exchange of the holder's shares of Continental common stock for shares of UAL common stock pursuant to the merger, except with respect to cash received in lieu of fractional shares.

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Q: When do you expect the merger to be completed?

A: UAL and Continental hope to complete the merger as soon as reasonably possible and expect the closing of the merger to occur in the fourth quarter of 2010. However, the merger is subject to various regulatory clearances and the satisfaction or waiver of other conditions, and it is possible that factors outside the control of UAL and Continental could result in the merger being completed at an earlier time, a later time or not at all. There may be a substantial amount of time between the UAL and Continental special meetings and the completion of the merger.

Q: Do I need to do anything with my shares of common stock other than voting for the proposals at the special meeting?

A: *UAL Stockholders:* If you are a UAL stockholder, after the merger is completed, you are not required to take any action with respect to your shares of UAL common stock.

Continental Stockholders: If you are a Continental stockholder, after the merger is completed, each share of Continental common stock you hold will be converted automatically into the right to receive 1.05 shares of UAL common stock together with cash in lieu of any fractional shares, as applicable. You will receive instructions at that time regarding exchanging your shares for shares of UAL common stock. You do not need to take any action at this time. Please do not send your Continental stock certificates with your proxy card.

Q: Are stockholders entitled to appraisal rights?

A: No. Neither the stockholders of UAL nor the stockholders of Continental are entitled to appraisal rights in connection with the merger under Delaware law.

Q: What happens if I sell my shares of Continental common stock before the Continental special meeting?

A: The record date for the Continental special meeting is earlier than the date of the Continental special meeting and the date that the merger is expected to be completed. If you transfer your Continental shares after the Continental record date but before the Continental special meeting, you will retain your right to vote at the Continental special meeting, but will have transferred the right to receive the merger consideration in the merger. In order to receive the merger consideration, you must hold your shares through the effective date of the merger.

Q: What if I hold shares in both UAL and Continental?

A: If you are a stockholder of both UAL and Continental, you will receive two separate packages of proxy materials. A vote cast as a UAL stockholder will not count as a vote cast as a Continental stockholder, and a vote cast as a Continental stockholder will not count as a vote cast as a UAL stockholder. Therefore, please separately submit a proxy for each of your UAL and Continental shares.

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Q: Who can help answer my questions?

A: UAL stockholders or Continental stockholders who have questions about the merger, the other matters to be voted on at the special meetings, or how to submit a proxy or desire additional copies of this joint proxy statement/prospectus or additional proxy cards should contact:

If you are a UAL stockholder:

Innisfree M&A Incorporated

501 Madison Avenue, 20th Floor

New York, NY 10022

Stockholders May Call Toll-Free: (877) 800-5182

Banks and Brokers May Call Collect: (212) 750-5833

or

UAL Corporation

77 W. Wacker Drive

Chicago, IL 60601

(312) 997-8000

Attn: Investor Relations

If you are a Continental stockholder:

Georgeson Inc.

199 Water Street, 26th Floor

New York, New York 10038

Stockholders May Call Toll-Free (866) 767-8986

International: (212) 806-6859

Banks and Brokers May Call Collect: (212)
440-9800

or

Continental Airlines, Inc.

1600 Smith Street, Dept. HQSEO

Houston, TX 77002

(713) 324-2950

Attn: Investor Relations

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SUMMARY

This summary highlights information contained elsewhere in this joint proxy statement/prospectus and may not contain all the information that is important to you with respect to the merger and the other matters being considered at the UAL and Continental special stockholder meetings. UAL and Continental urge you to read the remainder of this joint proxy statement/prospectus carefully, including the attached Annexes, and the other documents to which we have referred you. See also the section entitled "Where You Can Find More Information" beginning on page 140. We have included page references in this summary to direct you to a more complete description of the topics presented below.

The Companies

UAL Corporation

UAL Corporation, a Delaware corporation, serves as the holding company for United Air Lines, Inc. ("United"). United, a wholly owned subsidiary of UAL Corporation, is one of the largest international carriers based in the United States. United operates approximately 3,400 flights a day to more than 230 U.S. domestic and international destinations from its hubs in Los Angeles, San Francisco, Denver, Chicago, Washington, D.C. and Tokyo and has key global air rights in the Asia-Pacific region, Europe and Latin America. United also is a founding member of Star Alliance, which overall offers 21,200 daily flights to 1,172 airports in 181 countries through its 28 member airlines. United's 46,000 employees reside in every U.S. state and in many countries around the world.

UAL's common stock is traded on the NASDAQ Global Select Market under the symbol "UAUA".

The principal executive offices of UAL are located at 77 W. Wacker Drive, Chicago, IL 60601 and its telephone number is (312) 997-8000.

Continental Airlines, Inc.

Continental Airlines, Inc., a Delaware corporation, is the world's fifth largest airline, as measured by the number of scheduled miles flown by revenue passengers in 2009. Continental, together with its wholly owned subsidiary, Continental Micronesia, Inc., and including regional flights operated on Continental's behalf under capacity purchase agreements with other carriers, has more than 2,200 daily departures throughout the Americas, Europe and Asia, serving 117 domestic and 127 international destinations. Continental is also a member of Star Alliance, which overall offers 21,200 daily flights to 1,172 airports in 181 countries through its 28 member airlines. With more than 40,000 employees, Continental has hubs serving New York, Houston, Cleveland and Guam, and together with its regional partners, carries approximately 63 million passengers per year.

Continental's common stock is traded on the New York Stock Exchange under the symbol "CAL".

The principal executive offices of Continental are located at 1600 Smith Street, Dept. HQSEO, Houston, TX 77002 and its telephone number is (713) 324-2950.

JT Merger Sub Inc.

JT Merger Sub Inc., a wholly owned subsidiary of UAL Corporation, is a Delaware corporation that was formed on April 26, 2010 for the sole purpose of effecting the merger. In the merger, JT Merger Sub Inc. will be merged with and into Continental, with Continental surviving as a wholly owned subsidiary of UAL Corporation.

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The Merger

A copy of the merger agreement is attached as Annex A to this joint proxy statement/prospectus. UAL and Continental encourage you to read the entire merger agreement carefully because it is the principal document governing the merger. For more information on the merger agreement, see the section entitled "The Merger Agreement" beginning on page 91.

Form of the Merger (see page 38)

Subject to the terms and conditions of the merger agreement, at the effective time of the merger, Merger Sub, a wholly owned subsidiary of UAL formed for the sole purpose of effecting the merger, will be merged with and into Continental. Continental will survive the merger as a wholly owned subsidiary of UAL. Upon completion of the merger, UAL will be the parent company of both Continental and United, and UAL's name will be changed to United Continental Holdings, Inc. ("UCH").

Merger Consideration (see page 91)

Continental stockholders will have the right to receive 1.05 shares of UAL common stock for each share of Continental common stock they hold at the effective time of the merger (the "exchange ratio"). The exchange ratio is fixed and will not be adjusted for changes in the market value of the common stock of Continental or UAL. As a result, the implied value of the consideration to Continental stockholders will fluctuate between the date of this joint proxy statement/prospectus and the effective date of the merger. Based on the closing price of UAL common stock on the NASDAQ on April 30, 2010, the last trading day before public announcement of the merger, the exchange ratio represented approximately \$22.68 in value for each share of Continental common stock. Based on the closing price of UAL common stock on the NASDAQ on _____, 2010, the latest practicable trading day before the date of this joint proxy statement/prospectus, the exchange ratio represented approximately \$ _____ in value for each share of Continental common stock.

Material U.S. Federal Income Tax Consequences of the Merger (see page 106)

As a condition to the completion of the merger, each of Cravath, Swaine & Moore LLP, tax counsel to UAL, and Jones Day, tax counsel to Continental, will have delivered an opinion, dated as of the date this joint proxy statement/prospectus is first filed with the Securities and Exchange Commission (the "SEC") and as of the closing date of the merger, that the merger will be treated for U.S. federal income tax purposes as a "reorganization" within the meaning of Section 368(a) of the Code and that each of UAL, Continental and Merger Sub will be a party to the reorganization within the meaning of Section 368(b) of the Code. A holder of Continental common stock will not recognize any gain or loss for U.S. federal income tax purposes upon the exchange of the holder's shares of Continental common stock for shares of UAL common stock pursuant to the merger, except with respect to cash received in lieu of fractional shares of UAL common stock.

The tax opinions regarding the merger will not address any state, local or foreign tax consequences of the merger. The opinions will be based on certain assumptions and representations as to factual matters from UAL and Continental, as well as certain covenants and undertakings by UAL and Continental. If any of the assumptions, representations, covenants or undertakings is incorrect, incomplete, inaccurate or is violated in any material respect, the validity of the conclusions reached by counsel in their opinions would be jeopardized and the tax consequences of the merger could differ from those described in this joint proxy statement/prospectus. Neither UAL nor Continental is currently aware of any facts or circumstances that would cause the assumptions, representations covenants and undertakings to be incorrect, incomplete, inaccurate or violated in any material respect.

An opinion of counsel represents such counsel's best legal judgment but is not binding on the Internal Revenue Service (the "IRS") or any court, so there can be no certainty that the IRS will not challenge the conclusions reflected in the opinion or that a court would not sustain such a challenge.

You should consult your own tax advisor regarding the particular consequences to you of the merger.

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Recommendation of the Board of Directors of UAL (see page 45)

After careful consideration, the UAL board of directors unanimously approved the merger agreement and UAL's amended and restated certificate of incorporation and determined that the merger agreement and the transactions contemplated thereby, including the merger, the issuance of shares of UAL common stock to Continental stockholders pursuant to the merger and the adoption of UAL's amended and restated certificate of incorporation, are in the best interests of UAL and its stockholders and that the adoption of UAL's amended and restated certificate of incorporation is advisable. For more information regarding the factors considered by the UAL board of directors in reaching its decision to approve the merger agreement, to authorize the issuance of shares of UAL common stock to Continental stockholders pursuant to the merger and to approve, adopt and declare advisable UAL's amended and restated certificate of incorporation, see the section entitled "The Merger UAL's Reasons for the Merger; Recommendation of the UAL Board of Directors." **The UAL board of directors unanimously recommends that UAL stockholders vote FOR the proposal to approve the issuance of shares of UAL common stock to Continental stockholders pursuant to the merger and FOR the proposal to adopt UAL's amended and restated certificate of incorporation at the UAL special meeting.**

Recommendation of the Board of Directors of Continental (see page 58)

After careful consideration, the Continental board of directors unanimously approved the merger agreement and determined that the merger agreement and the transactions contemplated thereby, including the merger, are advisable and in the best interests of Continental and its stockholders. For more information regarding the factors considered by the Continental board of directors in reaching its decision to approve and adopt the merger agreement and the merger, see the section entitled "The Merger Continental's Reasons for the Merger; Recommendation of the Continental Board of Directors." **The Continental board of directors unanimously recommends that Continental stockholders vote FOR the proposal to adopt the merger agreement at the Continental special meeting.**

Opinions of UAL's Financial Advisors (see page 47)

Each of J.P. Morgan Securities Inc. ("J.P. Morgan") and Goldman, Sachs & Co. ("Goldman Sachs") rendered its opinion to the board of directors of UAL that, as of May 2, 2010 and based upon and subject to the factors and assumptions set forth in their respective written opinions, the exchange ratio of 1.05 shares of UAL common stock to be issued in exchange for each share of Continental common stock pursuant to the merger was fair from a financial point of view to UAL.

The full text of the written opinions of J.P. Morgan and Goldman Sachs, both dated May 2, 2010, which set forth the assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with each opinion, are included in this joint proxy statement/prospectus as Annex B and Annex C, respectively. J.P. Morgan and Goldman Sachs provided their respective opinions for the information and assistance of UAL's board of directors for purposes of its evaluation of the transactions contemplated by the merger agreement. Neither J.P. Morgan's opinion nor Goldman Sachs' opinion constitutes a recommendation to any holder of UAL capital stock as to how any such holder should vote with respect to the proposals to be considered at the UAL special meeting or any other matter. In addition, neither J.P. Morgan nor Goldman Sachs was requested to opine as to, and neither opinion in any manner addresses, UAL's underlying business decision to proceed with or effect the merger.

Opinions of Continental's Financial Advisors (see page 61)

Each of Lazard Frères & Co. LLC ("Lazard") and Morgan Stanley & Co. Incorporated ("Morgan Stanley"), rendered its opinion to the board of directors of Continental that, as of May 2, 2010 and based upon and subject

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to the assumptions, procedures, factors, qualifications and limitations set forth in their respective written opinions, the exchange ratio set forth in the merger agreement was fair from a financial point of view to the holders of shares of Continental common stock.

The full text of the written opinions of Lazard and Morgan Stanley, both dated May 2, 2010, which set forth the assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with each opinion, are included in this joint proxy statement/prospectus as Annex D and Annex E, respectively. Lazard and Morgan Stanley provided their respective opinions for the information and assistance of Continental's board of directors for purposes of its evaluation of the transactions contemplated by the merger agreement. Neither Lazard's opinion nor Morgan Stanley's opinion constitutes a recommendation to any holder of Continental common stock as to how any such holder should vote with respect to the proposal to be considered at the Continental special meeting or any other matter. In addition, neither Lazard nor Morgan Stanley was requested to opine as to, and neither opinion in any manner addresses, Continental's underlying business decision to proceed with or effect the merger.

Interests of UAL Directors and Executive Officers in the Merger (see page 72)

Executive officers and members of UAL's board of directors have interests in the merger that may be different from, or in addition to, the interests of UAL stockholders generally. Each of the executive officers of UAL, other than Mr. Tilton, has an agreement with UAL that provides for severance benefits if such executive officer's employment is terminated under certain circumstances following the merger.

In addition, upon completion of the merger, Mr. Tilton will step down as UAL's president and chief executive officer, and he will become non-executive chairman of the board of directors of the combined company. Upon terminating his position as president and chief executive officer, Mr. Tilton is entitled to certain payments and benefits. As described in further detail below under the heading **Board of Directors and Management Following the Merger**, some of UAL's executive officers and members of UAL's board of directors will continue to serve as officers or directors of the combined company upon completion of the merger.

Upon consummation of the merger, performance under the long-term incentive awards held by officers of UAL will be deemed to have been achieved at target as described below under **Treatment of UAL Stock Options and Other Long-Term Incentive Awards**. Officers of UAL who become officers of the combined company are generally not expected to receive any accelerated vesting of any rights or benefits or accelerated payment of such benefits. The executive officers of UAL who are currently anticipated to experience a termination of employment in connection with the completion of the merger are expected to receive additional cash severance payments and other benefits (excluding the value of outstanding incentive awards) ranging from \$3.8 million to \$5.7 million, and the vesting of incentive awards with estimated values ranging from \$2.5 million to \$7.3 million. The foregoing amounts are based on certain assumptions described under **Interests of UAL Directors and Executive Officers in the Merger**.

The UAL board of directors was aware of these interests and considered them, among other matters, in approving the merger agreement and the transactions contemplated by the merger agreement and in recommending that you vote to approve the issuance of shares of UAL common stock to Continental stockholders pursuant to the merger and to adopt UAL's amended and restated certificate of incorporation.

Interests of Continental Directors and Executive Officers in the Merger (see page 78)

Executive officers and members of Continental's board of directors have interests in the merger that may be different from, or in addition to, the interests of Continental stockholders generally. Continental's executive officers have agreements with Continental that provide for severance benefits if their employment is terminated

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under certain circumstances following a change in control of Continental, such as the merger. In addition, following a change in control of Continental, such as will occur upon completion of the merger, certain of Continental's compensation and benefit plans and arrangements provide for accelerated vesting of certain rights or benefits and accelerated payment of such benefits to its executive officers upon the termination of their employment under certain circumstances following such a change in control.

Additionally, as detailed below under **Board of Directors and Management Following the Merger**, some of Continental's executive officers and members of Continental's board of directors will continue to serve as officers or directors of the combined company upon completion of the merger. Officers of Continental who become officers of the combined company may receive upon the consummation of the merger reimbursement for excise taxes and, if the officer is eligible for retirement, early payment of outstanding long-term incentive awards. In addition, certain performance targets will be deemed satisfied under outstanding performance awards held by such officers as described below under

Treatment of Continental Stock Options and Other Long-Term Incentive Awards. Such officers are generally not expected to receive any other accelerated vesting of any rights or benefits or accelerated payment of such benefits. The executive officers of Continental who are currently anticipated to experience a termination of employment in connection with the completion of the merger are expected to receive additional cash severance payments and other benefits (excluding the value of outstanding incentive awards) ranging from \$4.2 million to \$4.4 million, the vesting of incentive awards with estimated values ranging from \$4.4 million to \$7.0 million, and reimbursements for excise taxes ranging from \$2.6 million to \$3.7 million. The foregoing amounts are based on certain assumptions described under **Interests of Continental Directors and Executive Officers in the Merger** **Executive Officers.**

Restricted stock held by each non-management director of Continental who does not become a director of the combined company will automatically vest upon completion of the merger. Each non-management director holds 2,311 shares of such restricted stock, which was valued at approximately \$50,000 on June 9, 2010, the date of grant.

The Continental board of directors was aware of these interests and considered them, among other matters, in approving the merger agreement and in recommending that you vote for the proposal to adopt the merger agreement.

Board of Directors and Management Following the Merger (see page 84)

Immediately following the effective time of the merger, the board of directors of the combined company will consist of sixteen members, including: (i) six of the independent directors of UAL immediately prior to the merger, to be selected by UAL, (ii) six of the independent directors of Continental immediately prior to the merger, to be selected by Continental, (iii) Mr. Tilton (the current chairman of the board, president and chief executive officer of UAL), (iv) Mr. Smisek (the current chairman of the board, president and chief executive officer of Continental), (v) the UAL director immediately prior to the merger who was elected by the holder of the Class Pilot MEC Junior Preferred Stock and (vi) the UAL director immediately prior to the merger who was elected by the holder of the Class IAM Junior Preferred Stock. As of the date of this joint proxy statement/prospectus, neither UAL nor Continental has made a determination as to which independent directors to appoint to the board of directors of the combined company. The fees and/or other remuneration to be provided to the non-employee directors of the combined company have not been determined.

Upon completion of the merger, Mr. Tilton will serve as non-executive chairman of the board of directors of the combined company through December 31, 2012 or the second anniversary of the closing of the merger, whichever is later, and Mr. Smisek will serve as the chief executive officer of the combined company. Mr. Smisek will also become executive chairman of the board of directors of the combined company upon Mr. Tilton's ceasing to be non-executive chairman. The combined company's executive management team is expected to include Zane Rowe of Continental as chief financial officer, Peter McDonald of UAL as chief

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operating officer, Thomas Sabatino of UAL as general counsel, James Compton of Continental as chief marketing officer, Keith Halbert of UAL as chief information officer, Michael Bonds of Continental to lead human resources and labor relations, Jeff Foland of UAL to lead the combined airline's loyalty program and Irene Foxhall of Continental to oversee communications and government affairs.

The Integration Steering Committee is led by Mr. Tilton and Mr. Smisek and includes Mr. McDonald, UAL's executive vice president and chief administrative officer, Kathryn Mikells, UAL's executive vice president and chief financial officer, Mr. Compton, Continental's executive vice president and chief marketing officer, and Mr. Rowe, Continental's executive vice president and chief financial officer. The Integration Steering Committee will be focused on defining the process for integrating UAL and Continental.

Treatment of UAL Stock Options and Other Long-Term Incentive Awards (see page 86)

The board of directors of UAL has determined that the merger should be considered a change of control for purposes of UAL's 2008 Incentive Compensation Plan (the "ICP"). In addition, the Human Resources Subcommittee of the UAL board of directors amended the terms of all outstanding equity-based awards granted under the 2006 Management Equity Incentive Plan (the "MEIP") to provide that, except in certain circumstances outlined below, such awards will become immediately vested in full upon completion of the merger. As a result, except as set forth below, upon completion of the merger, all outstanding equity-based awards granted under the ICP and the MEIP will become immediately vested in full, and all outstanding long-term cash incentive awards will be deemed to have been achieved at target and will be paid out on a prorated basis.

Mr. Tilton has waived all accelerated vesting of his equity-based awards and the vesting of such awards will continue to be based on his service as non-executive chairman of the board of the combined company following completion of the merger. Furthermore, in consideration for the protections provided under the Management Retention Agreements with many of UAL's other officers (including all of UAL's executive officers other than Mr. Tilton), such officers have waived their rights to accelerated vesting of all their outstanding long-term incentive awards upon completion of the merger. Instead, stock options, restricted shares, restricted stock units and long-term cash incentive awards held by these officers will remain unvested upon completion of the merger and will vest following the merger only if the officer remains employed by the combined company through the applicable vesting date or if the officer's employment is terminated by the combined company without cause or by the officer for good reason (each, as defined in the Management Retention Agreements). Further, with respect to officers who are party to Management Retention Agreements, upon the completion of the merger, (1) restricted shares and restricted stock units will be converted into a fixed amount in cash based on the average closing price of UAL common stock for the 20 trading days preceding the completion of the merger and (2) performance under the long-term cash incentive awards will be deemed to have been achieved at the target level and will be paid in full upon vesting, rather than on a prorated basis.

Treatment of Continental Stock Options and Other Long-Term Incentive Awards (see page 87)

Stock Options and Restricted Stock. Upon completion of the merger, (i) each outstanding option to purchase shares of Continental common stock and (ii) all Continental restricted shares granted to non-management members of the board of directors of Continental will be converted pursuant to the merger agreement into, respectively, (x) a stock option to purchase shares of UAL common stock and (y) restricted common stock of UAL on the same terms and conditions as were in effect immediately prior to the completion of the merger based on the exchange ratio. Outstanding stock options granted under the Continental Incentive Plan 2000, the Continental 1998 Stock Incentive Plan, and the Continental 1997 Stock Incentive Plan will vest in full upon completion of the merger.

LTIP Awards and Profit Based RSUs. Upon completion of the merger, for each performance period that began prior to the effective date of the merger and that is still open on such date, (i) the outstanding Continental long-term incentive plan ("LTIP") awards will be deemed satisfied at the stretch performance level, and (ii) the

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Continental Profit Based RSU performance targets will be deemed satisfied at the higher of 150% and actual performance. These awards will remain subject to continued employment by the participant and continue to be paid on the normal payment date unless the payment is accelerated upon the participant's (x) termination of employment under certain circumstances following the merger or (y) retirement eligibility.

2004 Employee Stock Purchase Plan. At the effective time of the merger, the Continental 2004 Employee Stock Purchase Plan will terminate and any shares of Continental common stock purchased thereunder will be converted into shares of UAL common stock based on the exchange ratio.

Regulatory Clearances Required for the Merger (see page 85)

UAL and Continental have each agreed to take actions in order to obtain regulatory clearance required to consummate the merger. Regulatory clearance includes expiration or termination of the required waiting period under the Hart-Scott-Rodino Antitrust Improvement Act of 1976, as amended, and the rules and regulations promulgated thereunder (the HSR Act), following required notifications and review by the Antitrust Division of the U.S. Department of Justice (the Antitrust Division). On May 7, 2010, each of UAL and Continental filed its notification under the HSR Act. On June 7, 2010, the waiting period under the HSR Act was extended by the Antitrust Division's issuance of a request for additional information and documentary material (a Second Request). The parties are responding to the Second Request and currently expect the closing of the merger to occur in the fourth quarter of 2010. UAL and Continental filed a merger notification with the European Commission on June 21, 2010. On July 27, 2010, the European Commission approved the merger.

UAL and Continental have also filed notifications with competition authorities in Canada, Brazil, Mexico, Russia and Japan. On July 2, 2010, the Canadian Competition Bureau issued a No-Action Letter. On July 30, 2010, the Russian Competition Authority approved the merger. In addition, in order to complete the merger, UAL and Continental must obtain approvals or authorizations from various federal, state and local regulatory and transportation agencies, including the U.S. Department of Transportation (the DOT) and the Federal Aviation Administration (the FAA), as well as certain foreign regulatory authorities, except where the failure to obtain any such approval or authorization will not reasonably be expected to have a material adverse effect on either UAL or Continental. While UAL and Continental expect to obtain all required regulatory clearances, we cannot assure you that these regulatory clearances will be obtained or that the granting of these regulatory clearances will not involve the imposition of additional conditions on the completion of the merger, including the requirement to divest assets, or require changes to the terms of the merger agreement. These conditions or changes could result in the conditions to the merger not being satisfied.

Amended and Restated Certificate of Incorporation of UAL (see page 71)

The UAL board of directors has approved, subject to stockholder approval and completion of the merger, an amended and restated certificate of incorporation to (i) change UAL's name to United Continental Holdings, Inc., (ii) provide that the board of directors may not amend, alter or repeal the sections of the bylaws relating to (1) Mr. Tilton's service as non-executive chairman of the board and Mr. Smisek's service as chief executive officer until the later of December 31, 2012 and two years after the effective date of the merger and (2) Mr. Smisek's succession to Mr. Tilton as chairman of the board of the combined company and (iii) provide for the indemnification of employees (other than officers) and agents of the combined company to the extent permitted by Delaware law and at the sole discretion of any of the chief executive officer, the president, the chief financial officer or the general counsel of the combined company. The form of amended and restated certificate of incorporation is included in this joint proxy statement/prospectus as Annex F. The adoption of the amended and restated certificate of incorporation is a condition to completion of the merger. In the event this proposal is approved by UAL stockholders, but the merger is not completed, the amended and restated certificate of incorporation will not become effective.

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UAL's restated certificate of incorporation currently contains a 5% ownership limitation provision to protect UAL's ability to utilize its NOL carryforwards for federal income tax purposes. This 5% ownership limitation provision provides that, prior to February 1, 2014 or such later date as may be approved by UAL's board of directors (or earlier in certain circumstances), any attempted transfer of UAL's common stock (i) by or to any person or group holding shares representing 5% or more of UAL's outstanding common stock (a 5% stockholder) or (ii) to any person or group to the extent that, as a result of such transfer, such person or group would become a 5% stockholder of UAL without the advance written approval of UAL's board of directors, shall be prohibited and void. Upon completion of the merger, the amended and restated certificate of incorporation of the combined company will also contain this 5% ownership limitation provision. Holders of Continental common stock are not currently subject to any similar type of limitation.

Expected Timing of the Merger

UAL and Continental currently expect the closing of the merger to occur in the fourth quarter of 2010. However, the merger is subject to various regulatory clearances and the satisfaction or waiver of other conditions as described in the merger agreement, and it is possible that factors outside the control of UAL and Continental could result in the merger being completed at an earlier time, a later time or not at all.

Conditions to Completion of the Merger (see page 101)

The obligations of UAL and Continental to complete the merger are subject to the satisfaction of the following conditions:

adoption of the merger agreement by holders of a majority of the outstanding shares of Continental common stock entitled to vote thereon;

approval of the issuance of shares of UAL common stock to Continental stockholders pursuant to the merger by holders of a majority of the outstanding shares of UAL capital stock present in person or represented by proxy and entitled to vote at the UAL special meeting;

adoption of UAL's amended and restated certificate of incorporation by holders of a majority of the outstanding shares of UAL capital stock entitled to vote thereon;

authorization of the listing on the NASDAQ or the NYSE, as reasonably agreed upon by UAL and Continental, of the shares of UAL common stock to be issued to Continental stockholders pursuant to the merger, subject to official notice of issuance;

effectiveness of the registration statement of which this joint proxy statement/prospectus forms a part and the absence of a stop order or proceedings threatened or initiated by the SEC for that purpose;

absence of any order, injunction, decree, statute, rule or regulation by a court or other governmental entity that makes illegal or prohibits the consummation of the merger or the other transactions contemplated by the merger agreement;

the waiting period (and any extension thereof) applicable to the merger under the HSR Act having expired or been earlier terminated;

any approvals required to be obtained under any foreign antitrust laws having been obtained (except for any approvals the failure of which to obtain would not reasonably be expected to have a material adverse effect on UAL or Continental); and

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all approvals and authorizations required to be obtained from U.S. regulatory authorities, including the FAA and DOT, having been obtained (except for any approvals or authorizations the failure of which to obtain would not reasonably be expected to have a material adverse effect on UAL or Continental).

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In addition, each of UAL's and Continental's obligations to effect the merger is subject to the satisfaction or waiver of the following additional conditions:

the representations and warranties of each party, other than the representations related to the shares of capital stock issued and outstanding or reserved for issuance, the absence of any outstanding voting debt and the non-occurrence of any event or development having a material adverse effect on the other party since March 31, 2010, will be true and correct (without giving effect to any materiality qualifications contained in such representations and warranties) as of the date of the merger agreement and as of the effective time of the merger (other than those representations and warranties that were made only as of a specified date, which need only be true and correct as of such specified date), provided that such representations will be deemed to be true unless the individual or aggregate impact of the failure of such representations to be true would have had, would have or would reasonably be expected to have a material adverse effect on the other party;

the representations and warranties of each party relating to the shares of capital stock issued and outstanding or reserved for issuance and the absence of any outstanding voting debt will be true and correct in all material respects as of the date of the merger agreement and as of the effective time of the merger (except to the extent such representations or warranties were made as of an earlier date, in which case, as of such earlier date);

the representation and warranty of each party relating to the non-occurrence of any event or development having a material adverse effect on the other party since March 31, 2010, will be true and correct as of the date of the merger agreement and as of the effective time of the merger;

each party having performed or complied with, in all material respects, all its obligations under the merger agreement at or prior to the effective time of the merger;

receipt of a certificate executed by each party's chief executive officer and chief financial officer as to the satisfaction of the conditions described in the preceding four bullet points; and

receipt of a tax opinion from each party's tax counsel to the effect that the merger will be treated as a reorganization within the meaning of Section 368(a) of the Code and that each of UAL, Continental and Merger Sub will be a party to the reorganization within the meaning of Section 368(b) of the Code.

No Solicitation of Alternative Proposals (see page 95)

The merger agreement precludes UAL and Continental from soliciting or engaging in discussions or negotiations with a third party with respect to a proposal for a competing transaction, including the acquisition of a significant interest in UAL's or Continental's common stock or assets. However, if UAL or Continental receives an unsolicited proposal from a third party for a competing transaction that UAL's or Continental's board of directors, as applicable, among other things, determines in good faith (after consultation with its legal and financial advisors) (i) is reasonably likely to lead to a proposal that is superior to the merger and (ii) the failure to enter discussions regarding such proposal would be a breach of its fiduciary obligations under applicable law, UAL or Continental, as applicable, may furnish non-public information to and enter into discussions with, and only with, that third party regarding such competing transaction.

Termination of the Merger Agreement (see page 102)

UAL and Continental may mutually agree to terminate the merger agreement at any time. Either company may also terminate the merger agreement if the merger is not consummated by December 31, 2010, subject to extension by mutual agreement of the parties or in the event that certain regulatory clearances have not yet been obtained, provided that in no event shall such extension be to a date that is later than September 30, 2011. See the section entitled "The Merger Agreement Termination of the Merger Agreement" for a discussion of these and other rights of each of UAL and Continental to terminate the merger agreement.

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Termination Fees and Expenses (see page 103)

Generally, all fees and expenses incurred in connection with the merger agreement and the transactions contemplated by the merger agreement will be paid by the party incurring those expenses, subject to the specific exceptions discussed in this joint proxy statement/prospectus where UAL or Continental, as the case may be, may be required to pay a termination fee of \$175 million. See the section entitled "The Merger Agreement - Termination Fees and Expenses" for a discussion of the circumstances under which such termination fee will be required to be paid.

Accounting Treatment (see page 109)

UAL prepares its financial statements in accordance with accounting principles generally accepted in the United States of America, which is referred to as GAAP. The merger will be accounted for using the acquisition method of accounting. UAL will be treated as the acquirer for accounting purposes.

ShareGift USA's Charitable Donation Program (see page 110)

Continental has made arrangements to enable Continental stockholders to donate some or all of the merger consideration to be received by them upon consummation of the merger to ShareGift USA.

ShareGift USA is a nonprofit charity recognized as exempt from tax by IRS under Section 501(c)(3) of the Code that will distribute the merger consideration donated by Continental stockholders (or the proceeds from the sale of any donated merger consideration) to a variety of recognized U.S. charities. ShareGift USA will aggregate all donations from Continental stockholders and distribute them to charitable institutions.

If you are a Continental stockholder and a U.S. taxable investor, you may be eligible for a tax deduction should you choose to participate in ShareGift USA's program. Please consult your tax advisor accordingly.

No Appraisal Rights (see page 135)

Under Delaware law, neither the holders of shares of UAL common stock nor the holders of shares of Continental common stock are entitled to appraisal rights in connection with the merger.

Comparison of Stockholder Rights and Corporate Governance Matters (see page 121)

Continental stockholders receiving merger consideration will have different rights once they become stockholders of the combined company due to differences between the governing corporate documents of Continental and the proposed governing corporate documents of the combined company. These differences are described in detail under the section entitled "Comparison of Rights of UCH and Continental Stockholders."

Listing of Shares of UAL Common Stock; Delisting and Deregistration of Shares of Continental Common Stock (see page 89)

It is a condition to the completion of the merger that the shares of UAL common stock to be issued to Continental stockholders pursuant to the merger be authorized for listing on the NYSE or NASDAQ, as reasonably agreed upon by UAL and Continental, at the effective time of the merger. Upon completion of the merger, shares of Continental common stock currently listed on the NYSE will cease to be listed on the NYSE and will be subsequently deregistered under the Exchange Act.

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The Meetings

The UAL Special Meeting (see page 29)

The special meeting of UAL stockholders will be held at the _____, on September _____, 2010, at _____, local time. The special meeting of UAL stockholders is being held to consider and vote on:

the proposal to approve the issuance of shares of UAL common stock to Continental stockholders pursuant to the merger;

the proposal to adopt UAL's amended and restated certificate of incorporation; and

the proposal to adjourn the UAL special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve each of the foregoing proposals.

Completion of the merger is conditioned on approval of the issuance of shares of UAL common stock to Continental stockholders pursuant to the merger and the adoption of UAL's amended and restated certificate of incorporation.

Only holders of record of UAL capital stock at the close of business on _____, 2010, the record date for the UAL special meeting, are entitled to receive notice of, and to vote at, the UAL special meeting or any adjournments or postponements thereof. At the close of business on the record date, _____ shares of UAL capital stock were issued and outstanding, approximately _____% of which were owned and entitled to be voted by UAL directors and executive officers and their affiliates. We currently expect that UAL's directors and executive officers will vote their shares in favor of the issuance of shares of UAL common stock to Continental stockholders pursuant to the merger and the adoption of UAL's amended and restated certificate of incorporation, although none of them has entered into any agreement obligating them to do so.

You may cast one vote for each share of UAL capital stock you own. The proposal to approve the issuance of shares of UAL common stock to Continental stockholders pursuant to the merger requires the affirmative vote of holders of a majority of the outstanding shares of UAL capital stock present in person or represented by proxy and entitled to vote on the proposal. The proposal to adopt UAL's amended and restated certificate of incorporation requires the affirmative vote of holders of a majority of the outstanding shares of UAL capital stock entitled to vote on the proposal. If necessary or appropriate to solicit additional proxies if there are not sufficient votes to approve the proposal for the issuance of shares of UAL common stock to Continental stockholders pursuant to the merger or the proposal to adopt UAL's amended and restated certificate of incorporation, the holders of a majority of the shares entitled to vote and present in person or by proxy, whether or not a quorum is present, may adjourn the meeting to another time or place without further notice unless the adjournment is for more than 30 days or if after the adjournment a new record date is fixed for the adjourned meeting, in which case a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

The Continental Special Meeting (see page 34)

The special meeting of Continental stockholders is scheduled to be held at the _____ on September _____, 2010 at _____, local time. The special meeting of Continental's stockholders is being held in order to consider and vote on:

the proposal to adopt the merger agreement, which is further described in the sections titled "The Merger" and "The Merger Agreement," beginning on pages 38 and 91, respectively; and

the proposal to adjourn the Continental special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the foregoing proposal.

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Only holders of record of Continental common stock at the close of business on _____, 2010, the record date for the Continental special meeting, are entitled to notice of, and to vote at, the Continental special meeting or any adjournments or postponements thereof. At the close of business on the record date, _____ shares of Continental common stock were issued and outstanding, approximately _____ % of which were held by Continental's directors and executive officers. We currently expect that Continental's directors and executive officers will vote their shares in favor of the merger proposal, although no director or executive officer has entered into any agreement obligating him or her to do so.

You may cast one vote for each share of Continental common stock you own. The proposal to adopt the merger agreement requires the affirmative vote of the holders of a majority of the outstanding shares of Continental common stock entitled to vote on the proposal. If necessary or appropriate to solicit additional proxies if there are not sufficient votes to approve the proposal to adopt the merger agreement, the Continental stockholders, by a majority of the votes cast at the meeting by the holders of Continental common stock entitled to vote and present in person or by proxy, whether or not a quorum is present, may adjourn the meeting to another time or place without further notice unless the adjournment is for more than 30 days or if after the adjournment a new record date is fixed for the adjourned meeting, in which case a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

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Summary Historical Consolidated Financial Data

Summary Consolidated Historical Financial Data of UAL

The following statement of operations data for the years ended December 31, 2009, 2008 and 2007 and the balance sheet data as of December 31, 2009 and 2008 have been derived from the audited consolidated financial statements of UAL contained in its Annual Report on Form 10-K for the fiscal year ended December 31, 2009, which are incorporated into this document by reference. The statement of operations data for the eleven month period ended December 31, 2006, the one month period ended January 31, 2006 and the year ended December 31, 2005, and the balance sheet data as of December 31, 2007, 2006 and 2005 have been derived from UAL's audited consolidated financial statements for such periods, which have not been incorporated into this document by reference. The balance sheet data as of January 31, 2006 have been derived from the notes to UAL's audited consolidated financial statements for the year ended December 31, 2006, which have not been incorporated into this document by reference.

The statement of operations data for the six months ended June 30, 2010 and 2009, and the balance sheet data as of June 30, 2010 have been derived from UAL's unaudited interim consolidated financial statements contained in its Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2010, which are incorporated into this document by reference. The balance sheet data as of June 30, 2009 has been derived from UAL's unaudited consolidated financial statements for such period, which have not been incorporated into this document by reference. These financial statements are unaudited, but, in the opinion of UAL's management, contain all adjustments necessary to present fairly UAL's financial position, results of operations and cash flows for the periods indicated.

You should read this selected historical financial data together with the financial statements that are incorporated by reference into this document and their accompanying notes and management's discussion and analysis of financial condition and results of operations of UAL contained in such reports.

Upon emergence from Chapter 11, UAL adopted fresh start reporting in accordance with accounting principles related to reorganizations. The adoption of fresh start reporting resulted in UAL becoming a new entity for financial reporting purposes. Accordingly, UAL's Consolidated Financial Statements on or after February 1, 2006 are not comparable to UAL's Consolidated Financial Statements prior to that date. References to Successor Company refer to UAL on or after February 1, 2006, after giving effect to the adoption of fresh start reporting. References to Predecessor Company refer to UAL prior to February 1, 2006.

During the first quarter of 2010, UAL increased its estimate of the number of frequent flyer miles expected to expire, which UAL refers to as breakage. In conjunction with this change in estimate, UAL also adopted a change to the accounting methodology used to recognize breakage of frequent flyer miles. Both the change in estimate and methodology have been applied prospectively effective January 1, 2010. The new accounting method recognizes breakage as a component of the weighted average redemption rate on actual redemptions as compared to our prior method which recognized a pool of breakage dollars over an estimated redemption period. UAL's management believes that this is a preferable change to the accounting methodology for breakage because breakage will be recognized as a component of the rate at which actual miles are redeemed.

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(In millions, except per share data)

	Successor Six Months Ended June 30,		Successor Year Ended December 31,			Period from February 1 to December 31, 2006	Predecessor Period from January 1 to January 31, 2006		Year Ended December 31, 2005
	2010	2009	2009	2008	2007		2006	2005	
Operating revenues	\$ 9,402	\$ 7,709	\$ 16,335	\$ 20,194	\$ 20,143	\$ 17,882	\$ 1,458	\$ 17,379	
Operating expenses	8,899	7,884	16,496	24,632	19,106	17,383	1,510	17,598	
Operating income (loss)	503	(175)	(161)	(4,438)	1,037	499	(52)	(219)	
Net income (loss) (1)	191	(354)	(651)	(5,396)	360	7	22,851	(21,176)	
Basic earnings (loss) per share	1.14	(2.44)	(4.32)	(42.59)	2.94	(0.02)	196.61	(182.29)	
Diluted earnings (loss) per share	0.96	(2.44)	(4.32)	(42.59)	2.65	(0.02)	196.61	(182.29)	
Cash distribution declared per common share					2.15				

(1) Includes the following special income (expense) items:

Operating revenue increase (decrease):								
Mileage Plus policy change	\$	\$	\$	\$	\$ 246	\$	\$	\$
Special items					45			
Operating (expense) income:								
Goodwill impairment				(2,277)				
Intangible asset impairments		(150)	(150)	(64)				
Aircraft and related impairments	(90)		(93)	(250)				(18)
Other special (expense) income	(6)	(57)	(131)	(25)	44	36		
Merger-related costs	(28)							
Severance	1	(1)	(33)	(106)				
Employee benefit obligation adjustment		33	35	(57)				
Litigation-related settlement gain				29				
Charges related to terminated/ deferred projects				(26)				
Net gain (loss) on asset sales	(10)		11	3				
Accelerated depreciation from early asset retirements	(9)	(32)	(48)	(34)				
Operating non-cash fuel hedge gain (loss)	(6)	496	586	(568)	20	(2)		
Other (expense) income items:								
Nonoperating non-cash fuel hedge gain (loss)		207	279	(279)				
Reorganization (loss) gain							22,934	(20,601)
Tax benefit related to specials	1	42	21	31				

Table of Contents**Balance Sheet Data of UAL**

(In millions)

	As of June 30,		Successor				Predecessor	
	2010	2009	2009	2008	2007	2006	As of January 31, 2006	As of December 31, 2005
Unrestricted cash, cash equivalents and short-term investments	\$ 4,906	\$ 2,566	\$ 3,042	\$ 2,039	\$ 3,554	\$ 4,144	\$ 1,706	\$ 1,838
Total assets	20,134	18,806	18,684	19,465	24,223	25,372	19,555	19,342
Long-term debt and capital lease obligations, excluding current portion	7,295	6,801	7,572	7,054	7,327	8,567	1,399	1,400
Liabilities subject to compromise							36,336	35,016
Shareholders' equity (deficit)	(2,756)	(2,629)	(2,811)	(2,321)	2,610	2,383	(2,709)	(25,560)

Summary Consolidated Historical Financial Data of Continental

The following statement of operations data for the years ended December 31, 2009, 2008 and 2007 and the balance sheet data as of December 31, 2009 and 2008 have been derived from the audited consolidated financial statements of Continental contained in its Annual Report on Form 10-K for the fiscal year ended December 31, 2009, which are incorporated into this document by reference. The statement of operations data for the years ended December 31, 2006 and 2005 and the balance sheet data as of December 31, 2007, 2006 and 2005 have been derived from Continental's audited consolidated financial statements for such years, which have not been incorporated into this document by reference.

The statement of operations data for the six months ended June 30, 2010 and 2009 and the balance sheet data as of June 30, 2010 and 2009 have been derived from Continental's unaudited interim consolidated financial statements contained in its Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2010, which is incorporated into this document by reference. These financial statements are unaudited, but, in the opinion of Continental's management, contain all adjustments necessary to present fairly Continental's financial position, results of operations and cash flows for the period indicated.

You should read this selected historical financial data together with the financial statements that are incorporated by reference into this document and their accompanying notes and management's discussion and analysis of financial condition and results of operations of Continental contained in such reports.

Table of Contents**Statement of Operations Data of Continental**

(In millions, except per share data)

	Six Months Ended June 30,		Year Ended December 31,				
	2010	2009	2009	2008	2007	2006	2005
Operating revenue	\$ 6,877	\$ 6,087	\$ 12,586	\$ 15,241	\$ 14,232	\$ 13,128	\$ 11,208
Operating expenses	6,599	6,295	12,732	15,555	13,545	12,660	11,247
Operating income (loss)	278	(208)	(146)	(314)	687	468	(39)
Income (loss) before cumulative effect of change in accounting principle	87	(349)	(282)	(586)	439	361	(75)
Cumulative effect of change in accounting principle						(26)	
Net income (loss) (1)	87	(349)	(282)	(586)	439	335	(75)
Earnings (loss) per share:							
Basic:							
Income (loss) before cumulative effect of change in accounting principle	\$ 0.62	\$ (2.82)	\$ (2.18)	\$ (5.54)	\$ 4.53	\$ 4.05	\$ (1.06)
Cumulative effect of change in accounting principle							