

CONTINENTAL AIRLINES INC /DE/
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UNITED AND CONTINENTAL REACH AGREEMENT TO LEASE SLOTS AT NEWARK TO SOUTHWEST AIRLINES

CHICAGO and HOUSTON, August 27, 2010 – United Airlines (NASDAQ: UAU) and Continental Airlines (NYSE: CAL) today announced that they have reached agreements to lease 18 pairs of take-off and landing slots (roundtrip flights) during peak and off-peak travel times and certain related facilities to Southwest Airlines at Newark Liberty International Airport.

The agreement is intended to address United States Department of Justice concerns related to Continental's proposed merger with United.

"We think this would be a fair solution that would allow Continental and United to create an airline that will provide customers with an unparalleled global network and top quality products and services, while enhancing domestic competition at Newark," said Jeff Smisek, Continental's Chairman, president and CEO.

Continental and United currently operate 442 daily roundtrip flights into and out of Newark Liberty. The leasing of the first of the 18 daily slot pairs will begin in late March 2011 and the leasing arrangement will be fully implemented in June 2011.

United and Continental will continue to serve all the communities both airlines currently serve. Since the slot pair transfer is expected to have minimal impact on combined carrier's route network, United and Continental are not changing the previously announced synergy estimates of the merger.

About United

United Airlines, a wholly-owned subsidiary of UAL Corporation (Nasdaq: UAU), operates approximately 3,400* flights a day on United and United Express to more than 230 U.S. domestic and international destinations from its hubs in Los Angeles, San Francisco, Denver, Chicago and Washington, D.C. With key global air rights in the

Asia-Pacific region, Europe and Latin America, United is one of the largest international carriers based in the United States. 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. United ranked No. 1 in on-time performance† for domestic scheduled flights for 2009 among America's five largest global carriers, as measured by the Department of Transportation and published in the Air Travel Consumer Report for 2009. United also ranked No. 1 in on-time arrivals among the five largest U.S. global carriers for the first six months of 2010 based on preliminary information. News releases and other information about United can be found at the company's Web site at united.com, and follow United on Twitter @UnitedAirlines.

†According to preliminary industry results provided by the five largest U.S. global carriers based on available seat miles, enplaned passengers or passenger revenue, United ranked highest in on-time performance for domestic scheduled flights as measured by the U.S. DOT (flights arriving within 14 minutes of scheduled arrival time) between January 1 and June 30, 2010, when compared to such U.S. global carriers, which includes Delta (including its Northwest subsidiary), American, Continental and US Airways.

*Based on United's forward-looking flight schedule for January 2010 to December 2010.

All forward-looking statements involve significant risks and uncertainties that could cause actual results to differ materially from those in the forward-looking statements, many of which are generally outside the control of Continental and UAL and are difficult to predict. Examples of such risks and uncertainties include, but are not limited to, (1) the possibility that the proposed transaction is delayed or does not close, including due to the failure to receive required stockholder or regulatory approvals, the taking of governmental action (including the passage of legislation) to block the transaction, or the failure of other closing conditions, and (2) the possibility that the expected synergies will not be realized, or will not be realized within the expected time period, because of, among other things, significant volatility in the cost of aircraft fuel, the high leverage and other significant capital commitments of Continental and UAL, the ability to obtain financing and to refinance the combined company's debt, the ability of Continental and UAL to maintain and utilize their respective net operating losses, the impact of labor relations, global economic conditions, fluctuations in exchange rates, competitive actions taken by other airlines, terrorist attacks, natural disasters, difficulties in integrating the two airlines, the willingness of customers to travel by air, actions taken or conditions imposed by the U.S. and foreign governments or other regulatory matters, excessive taxation, further industry consolidation and changes in airlines alliances, the availability and cost of insurance and public health threats.

UAL and Continental caution that the foregoing list of factors is not exclusive. Additional information concerning these and other risk factors is contained in Continental's and UAL's most recently filed Annual Reports on Form 10-K, subsequent Quarterly Reports on Form 10-Q, recent Current Reports on Form 8-K, and other SEC filings. All subsequent written and oral forward-looking statements concerning Continental, UAL, the proposed transaction or other matters and attributable to Continental or UAL or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements above. Neither Continental nor UAL undertakes any obligation to publicly update any of these forward-looking statements to reflect events or circumstances that may arise after the date hereof.

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