
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 OR 15(d)
of The Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): November 19, 2013

**UNITED CONTINENTAL HOLDINGS, INC.
UNITED AIRLINES, INC.**

(Exact name of registrant as specified in its charter)

Delaware
Delaware
(State or other jurisdiction
of incorporation)

001-06033
001-10323
(Commission
File Number)

36-2675207
74-2099724
(IRS Employer
Identification Number)

233 S. Wacker Drive, Chicago, IL
233 S. Wacker Drive, Chicago, IL
(Address of principal executive offices)

60606
60606
(Zip Code)

(312) 997-8000
(312) 997-8000

Registrant's telephone number, including area code

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-
-

Item 7.01 Regulation FD Disclosure

United Continental Holdings, Inc. (“UAL”), the holding company whose primary subsidiary is United Airlines, Inc., will host an Investor Day conference on Tuesday, November 19, 2013. The conference will be webcast. Attached hereto as Exhibit 99.1 are slides that will be presented at the conference.

The information in this Item 7.01, including Exhibit 99.1, is being furnished and shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section and shall not be deemed incorporated by reference into any registration statement or other document filed pursuant to the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.**Exhibit No.****Description**

99.1* United Continental Holdings, Inc. Investor Day slide presentation delivered on November 19, 2013

* Furnished herewith electronically.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

UNITED CONTINENTAL HOLDINGS, INC.
UNITED AIRLINES, INC.

By: /s/ John D. Rainey

Name: John D. Rainey

Title: Executive Vice President and Chief Financial Officer

Date: November 19, 2013

EXHIBIT INDEX

Exhibit No.

Description

99.1* United Continental Holdings, Inc. Investor Day slide presentation delivered on November 19, 2013

* Furnished herewith electronically.



United Airlines Investor Day

November 19, 2013

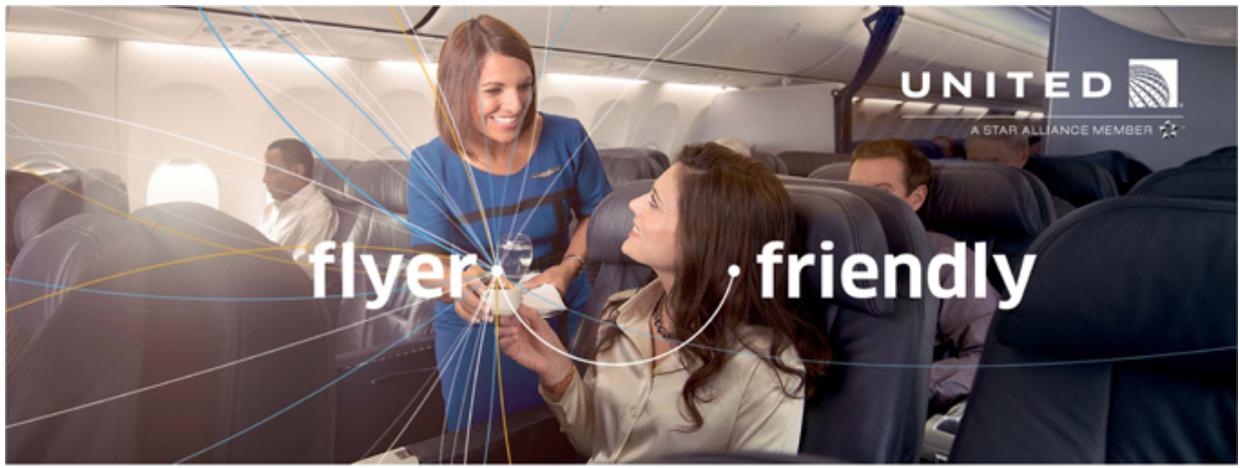


Agenda

Presentation	Executive presenter
Opening	Jeff Smisek , Chairman, President & CEO
Operations & revenue ➤ Followed by Q&A panel	Jim Compton , Vice Chairman & Chief Revenue Officer Greg Hart , SVP Technical Operations
Break	
Product, ancillary revenue & loyalty ➤ Followed by Q&A panel	Jeff Foland , EVP Marketing, Technology and Strategy Scott Wilson , VP eCommerce & Merchandising
Break	
Finance ➤ Followed by Q&A panel	John Rainey , EVP & Chief Financial Officer
Closing ➤ Followed by Q&A	Jeff Smisek , Chairman, President & CEO

Safe Harbor Statement

Certain statements included in this release are forward-looking and thus reflect our current expectations and beliefs with respect to certain current and future events and financial performance. Such forward-looking statements are and will be subject to many risks and uncertainties relating to our operations and business environment that may cause actual results to differ materially from any future results expressed or implied in such forward-looking statements. Words such as "expects," "will," "plans," "anticipates," "indicates," "believes," "forecast," "guidance," "outlook" and similar expressions are intended to identify forward-looking statements. Additionally, forward-looking statements include statements that do not relate solely to historical facts, such as statements which identify uncertainties or trends, discuss the possible future effects of current known trends or uncertainties or which indicate that the future effects of known trends or uncertainties cannot be predicted, guaranteed or assured. All forward-looking statements in this report are based upon information available to us on the date of this report. We undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, changed circumstances or otherwise, except as required by applicable law. Our actual results could differ materially from these forward-looking statements due to numerous factors including, without limitation, the following: our ability to comply with the terms of our various financing arrangements; the costs and availability of financing; our ability to maintain adequate liquidity; our ability to execute our operational plans; our ability to control our costs, including realizing benefits from our resource optimization efforts, cost reduction initiatives and fleet replacement programs; our ability to utilize our net operating losses; our ability to attract and retain customers; demand for transportation in the markets in which we operate; an outbreak of a disease that affects travel demand or travel behavior; demand for travel and the impact that global economic conditions have on customer travel patterns; excessive taxation and the inability to offset future taxable income; general economic conditions (including interest rates, foreign currency exchange rates, investment or credit market conditions, crude oil prices, costs of aircraft fuel and energy refining capacity in relevant markets); our ability to cost-effectively hedge against increases in the price of aircraft fuel; any potential realized or unrealized gains or losses related to fuel or currency hedging programs; the effects of any hostilities, act of war or terrorist attack; the ability of other air carriers with whom we have alliances or partnerships to provide the services contemplated by the respective arrangements with such carriers; the costs and availability of aviation and other insurance; the costs associated with security measures and practices; industry consolidation or changes in airline alliances; competitive pressures on pricing and on demand; our capacity decisions and the capacity decisions of our competitors; U.S. or foreign governmental legislation, regulation and other actions (including open skies agreements and environmental regulations); labor costs; our ability to maintain satisfactory labor relations and the results of the collective bargaining agreement process with our union groups; any disruptions to operations due to any potential actions by our labor groups; weather conditions; the possibility that expected merger synergies will not be realized or will not be realized within the expected time period; and other risks and uncertainties set forth under Item 1A, Risk Factors, of UAL's Annual Report on Form 10-K, as well as other risks and uncertainties set forth from time to time in the reports we file with the SEC.



Jeff Smisek
Chairman, President and CEO



United has transformed

Industry-leading network



Improving service and product



Working together culture



Leading passenger and ancillary revenue



- Customer and investor oriented
- Consistently profitable
- Investable for the long term



Committed to running a great airline and improving returns

Consistently reliable operations

On Time
On Time
On Time
On Time
On Time

Industry-leading unit revenue



Competitive product offering



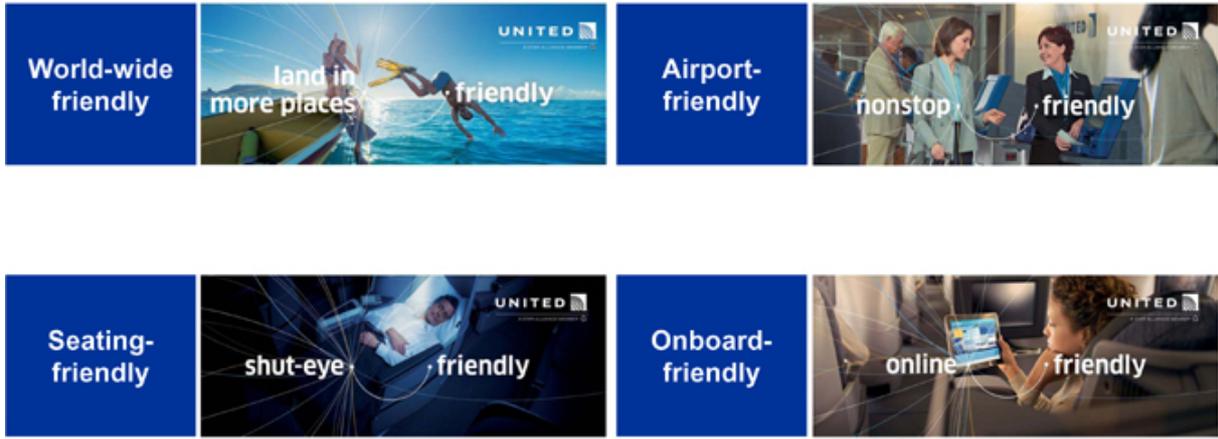
Great customer service



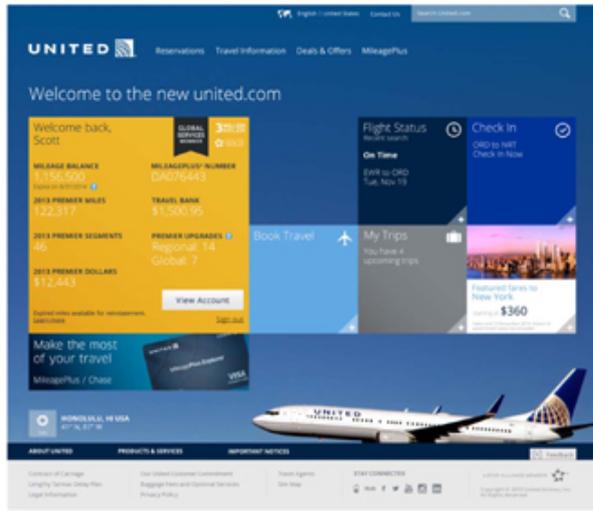
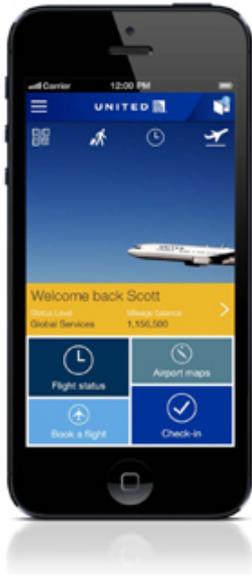
Increased efficiency



United is flyer-friendly throughout the entire travel experience



Making our digital tools more user-friendly



Working together culture



Putting the customer first, always

- Investing in tools and recurring training for our employees
- Creating customer service standards
- Measuring employee service against standards to increase accountability
- Empowering and listening to our employees
- Reaching responsible joint collective bargaining agreements

Improving the quality and efficiency of everything we do



Fuel consumption



Maintenance



Productivity



Sourcing



Distribution

Implementing a \$2B annual cost savings program

Creating long-term shareholder value



Increasing quality and efficiency

Investing in our fleet, product and technology

Expanding earnings

Generating free cash flow



Jim Compton
Vice Chairman & Chief Revenue Officer



Committed to running a great airline and improving returns

Deliver reliability

On Time
On Time
On Time
On Time
On Time
On Time

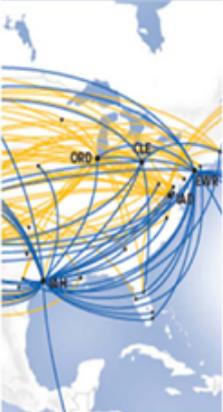
Increase operational efficiency



Expand industry leading unit revenue



Improve value of network



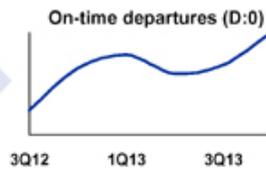
Leverage benefits of new aircraft



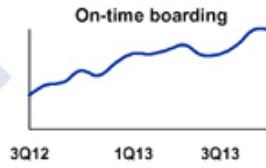
Operational investments have paid off



Implemented new arrival and departure procedures to reduce aircraft turn times



Enhanced boarding process and new agent interface to improve speed and experience

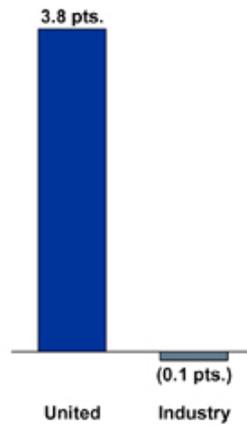


Implemented programs to improve fleet reliability



1: 2013 year-to-date through November 10, 2013

YOY mainline on-time arrival improvement (year-to-date)¹



Driving efficiency throughout the operation

Network optimization



- Enhancing tools to improve tactical decision making and reduce fuel burn
- Longer term, optimizing block times to improve utilization

Airport experience



- Expanding self-service technologies
- Modernizing airport infrastructure

Maintenance reliability



- Broadening preventative maintenance programs of fleet
- Migrating to single maintenance technology platform

Improving maintenance practices



Fleet health

SFO maintenance base transformation

Implement lean practices

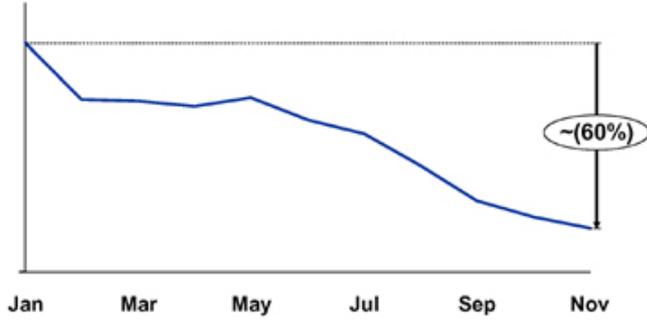
Supply chain management

- Increasing maintenance touchpoints and capabilities across the network
- Developing a world-class facility by aligning work with core competencies
- Reducing variability and increasing quality to reduce cost
- Appropriately allocating spare-part inventory and aggressively managing vendors

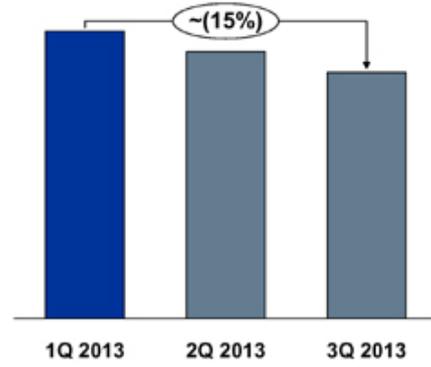
Right part in the right place at the right time

Measuring supply chain performance by tracking bin levels for critical parts

No-go empty spare part inventory bins
(monthly average)



Average duration of parts-driven out of service event
(hours)



World-class network is unmatched in scope and scale

Global reach

- More flights to more destinations around the globe than any other airline

Advantageous geography

- Ideally located hubs spread across the U.S. in key international gateways

Business-centric

- #1 carrier in top five U.S. business markets

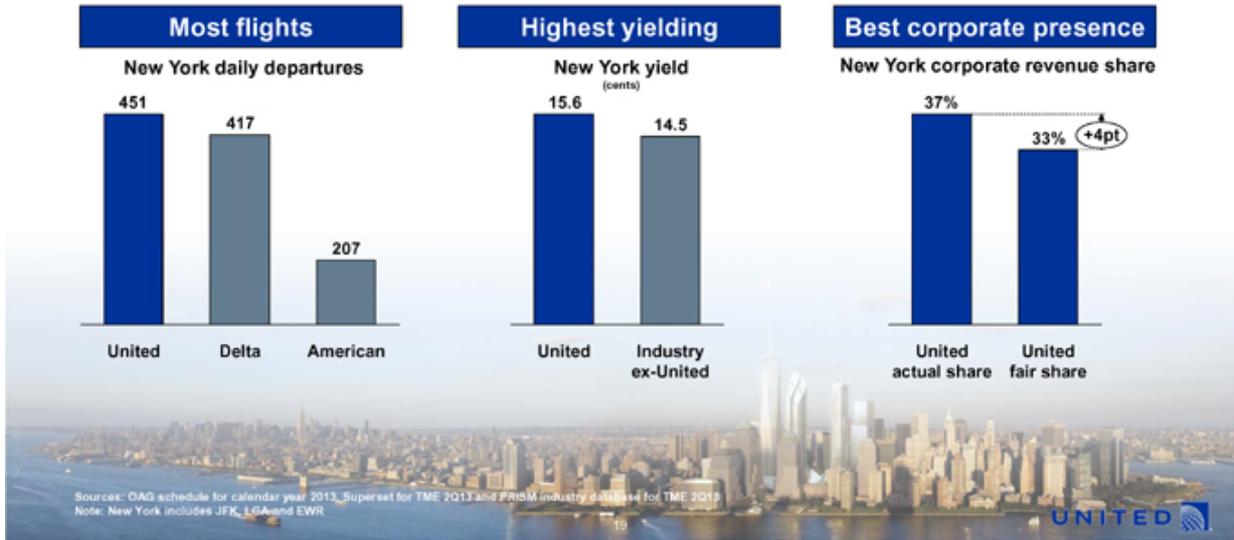
Balance

- Leadership position in all entities and geographically diverse revenue stream



Note: Rankings by calendar year 2013 ASMs; source: OAG

Offering New York customers the most flights worldwide, with the only true connecting hub



San Francisco is the premier gateway to the Pacific

Business-centric

- 10 of Fortune 100 headquartered in Bay Area
- #2 U.S. destination for corporate travel spend

Valuable, loyal customer base

- Most affluent U.S. metropolitan area
- Most top-tier MileagePlus members

Largest west coast hub

- 300 daily flights to 90 destinations
- Most non-stop Pacific destinations



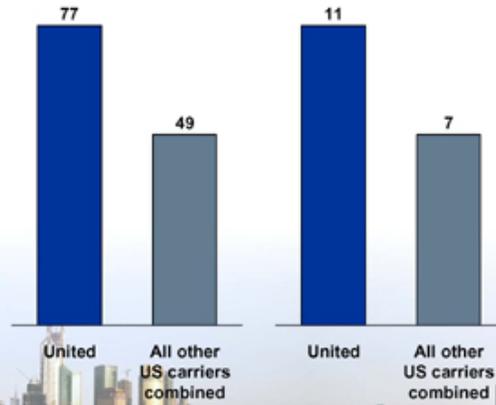
Source: PRISM industry database for TME 2Q13, U.S. Census Bureau

United is the best positioned carrier to China

- Non-stop service from five U.S. gateways, more than any airline
- First U.S. carrier with non-stop service to China beyond Beijing and Shanghai
- Best connectivity
 - Single-stop connectivity from China to over 130 U.S. destinations
 - Connect to over 90 Chinese cities through STAR Alliance partner Air China

Weekly departures

Routes

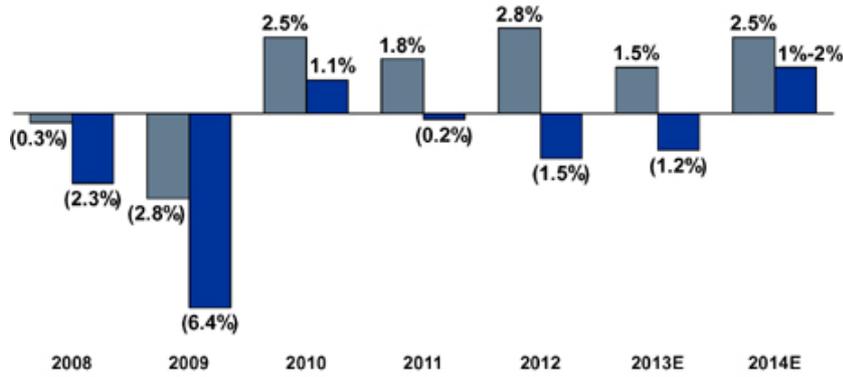


Source: October 2013 OAG schedule

Capacity discipline is central to our strategy

United's capacity declined nearly 2% per year since 2008, more than 2x industry average

United's capacity vs. U.S. GDP growth
(year-over-year)



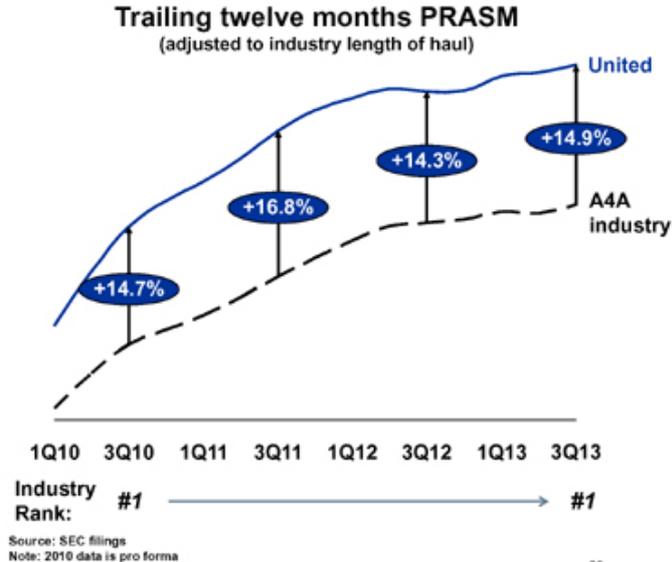
Long-term capacity outlook

- Annual capacity growth below GDP, or 1% - 2% over next 4 years
- Expect consolidated fleet count to remain roughly flat between 1,250 and 1,300 aircraft

Sources: SEC filings and IHS Global insight
Note: 2008 - 2010 data is pro forma

■ GDP
■ United consolidated capacity

Taking actions to grow our unit revenue premium



Investing in revenue management

Improving value of network

Leveraging new aircraft

Creating high quality corporate partnerships



Investing in our revenue management



Recent actions

- Made phased recalibrations to demand forecast
- Leveraging no-show/cancellation rate data to optimize booking levels

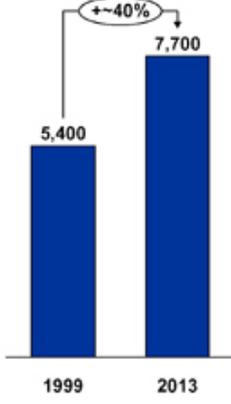
Long-term investments

- Creating functionality to better optimize most profitable connecting routing
- Incorporating ancillary revenue opportunities into demand forecast

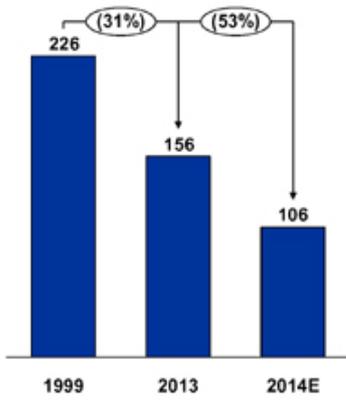
Making the right investments to improve yield mix and revenue premium

Transforming Pacific network to meet demand for non-stop service

Non-stop passengers to Asia
(average per day)



United intra-Asia capacity
(million ASMs per month)



Realigning intra-Asia and non-core flights

- Launching non-stop service:
 - San Francisco to Taipei
 - San Francisco to Chengdu
 - Second daily Houston to Tokyo

- Leveraging joint venture partners to preserve connectivity

- Eliminating or down-gauging beyond-Tokyo service to Bangkok, Hong Kong, Taipei and Seoul

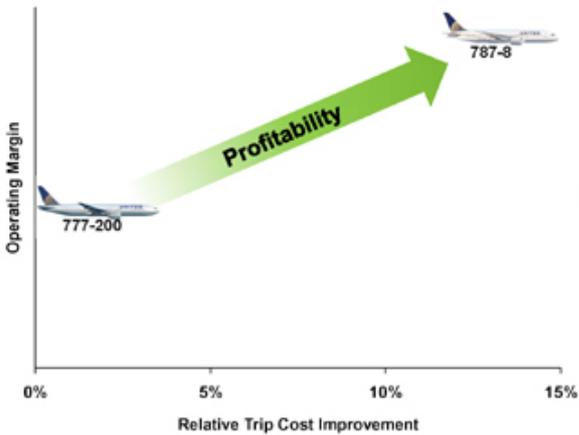
- Ending Seattle to Tokyo

Sources: OAG August 2013 Schedule, MIDT Database



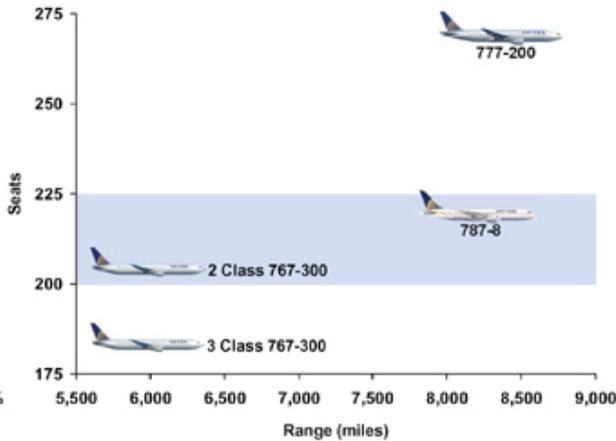
Using 787 efficiency improvements to unlock profitable new markets

Right sizes capacity and increases efficiency



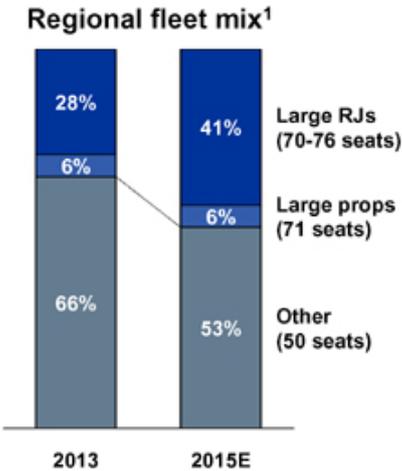
Note: Operating margin reflects operating performance of 787 on select market

Opens valuable new route opportunities



Regional fleet restructuring will enhance service and improve efficiency and profitability

- Improved revenue**
 - ✓ 26 additional seats
 - ✓ Ancillary revenue opportunities
- Increased efficiency**
 - ✓ Replaces less efficient 50 seat RJs
 - ✓ 10%+ fuel efficiency improvement
- Greater flexibility**
 - ✓ Better match capacity with demand
 - ✓ 500 mile range improvement
- Customer pleasing**
 - ✓ United First and Economy Plus
 - ✓ Wider seats and aisles

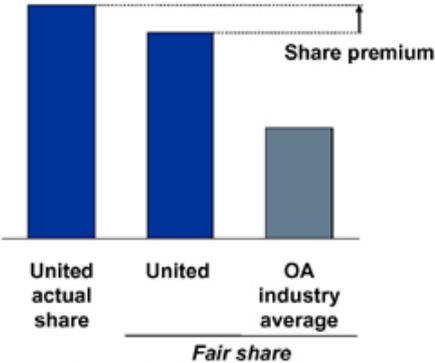


¹: Mix of regional aircraft 50 seats and larger

United's network and assets are the best for corporate customers

Best network for business travelers

Fair market share of total corporate revenue



Source: PRISM industry database for TME 2Q13

Growing quality partnerships

- Leveraging JV relationships to grow share in partners' home markets
- Increasing compliance and efficiency of corporate contracts
- Generating corporate loyalty at the traveler level



Making meaningful investments in our tools, network, fleet and product to expand our revenue

Invest in revenue management tools



Improve value of network



Leverage benefits of new aircraft



Grow high quality corporate partnerships



Q&A

Jim Compton

Vice Chairman & Chief Revenue Officer

Pete McDonald

Executive Vice President & Chief Operations Officer

Greg Hart

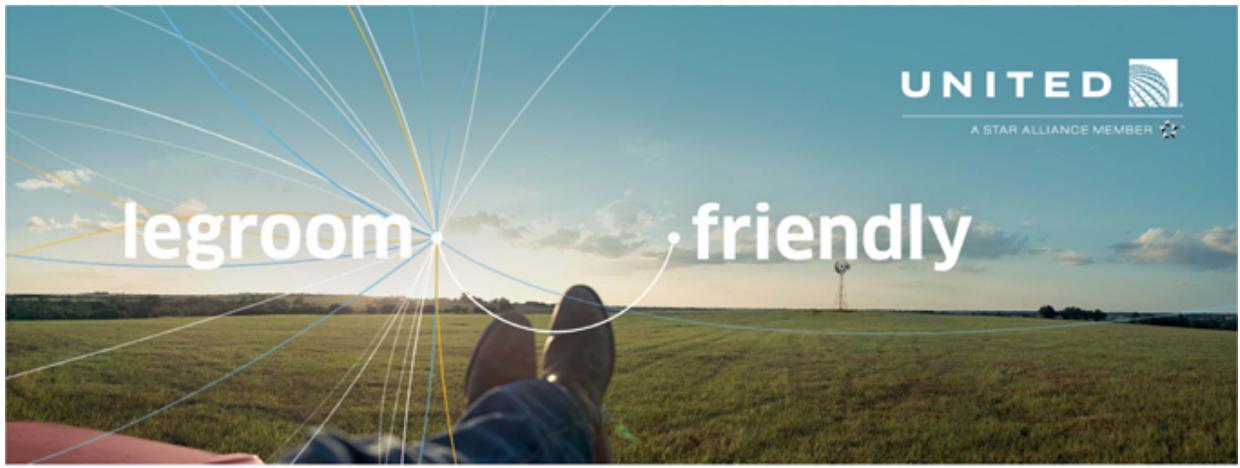
Senior Vice President Technical Operations

Brian Znotins

Vice President Network

UNITED





Jeff Foland
Executive Vice President Marketing, Technology & Strategy
Scott Wilson
Vice President Merchandising & eCommerce



Making return-driven investments

Reliability



Route network



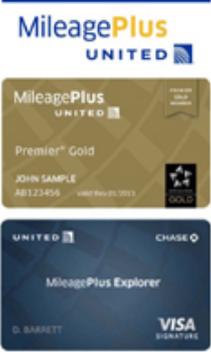
Product



Customer service



Loyalty



Improving the experience we deliver on the ground

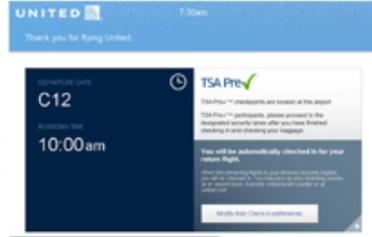
Efficiency



New mobile app



Easy bag self-tagging



Intuitive kiosks

Print receipt Proceed

Convenience



Modernized United Clubs



Enhanced boarding layout



Enhancing our industry-leading options in the air

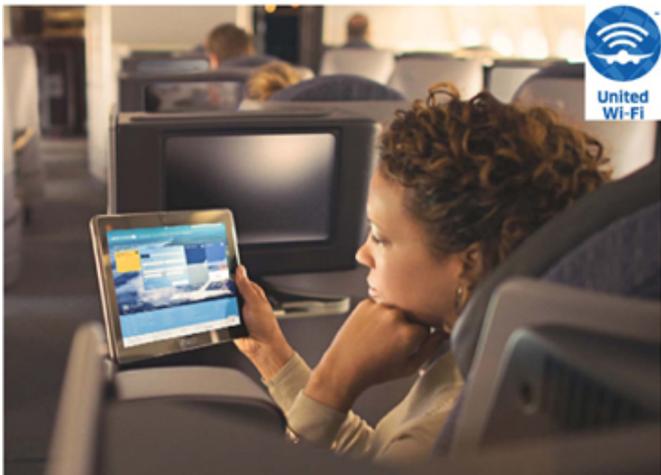
Seating



Onboard environment



Enabling the connected aircraft by rolling out global satellite-fed Wi-Fi



More bandwidth

Works on trans-oceanic flights

Content and pricing flexibility

Foundation for numerous customer service and reliability initiatives

Rolling out 1 per day, largely complete in 2014

Providing professional, ever-improving customer service throughout the entire experience

Standards, training, and tools investments

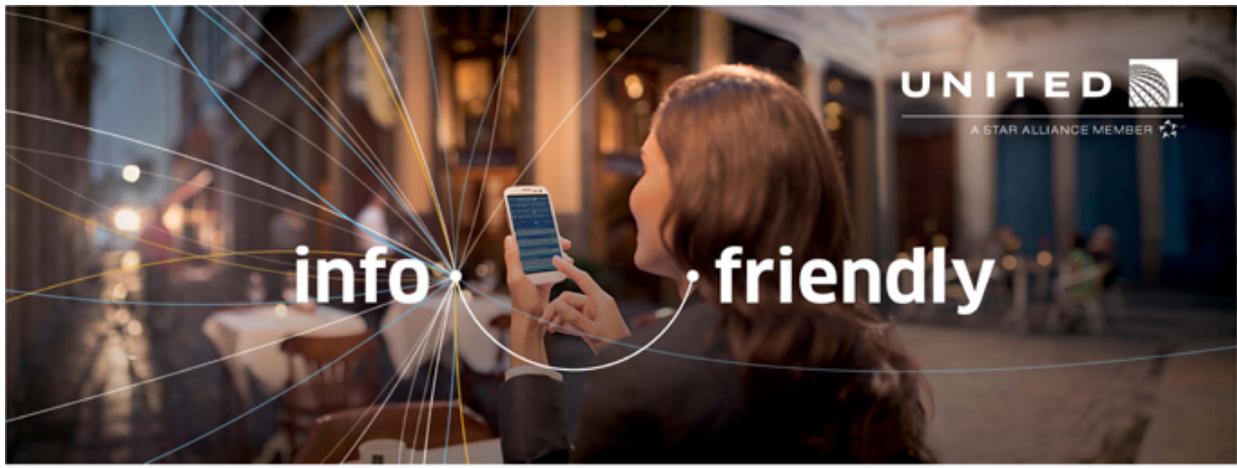


- Established specific customer service standards
- Trained more than 43,000 employees on those standards
- Rolled out employee technology tools
- Will continue to invest in employee development

Consistent delivery



- Conducting independent service excellence reviews to ensure consistent and constantly improving delivery of great customer service



UNITED 

A STAR ALLIANCE MEMBER 

info • friendly

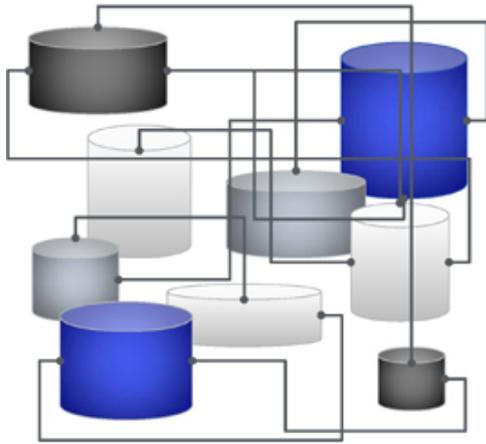
UNITED 

Digital investments drive significant financial returns and improve customer experience

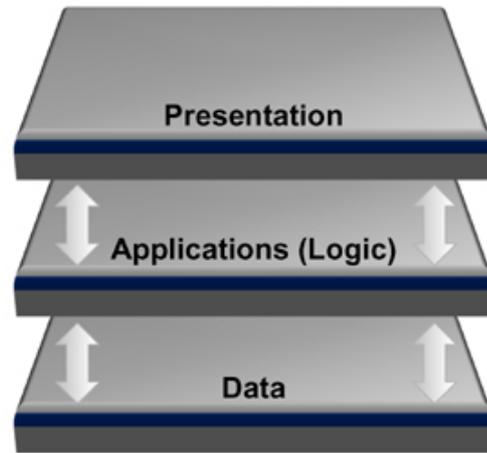


Focus was to first elevate our technology infrastructure...

From reliance on silo platforms and "spaghetti" code



To a modern architecture with greater flexibility and timeliness



...and then to deliver a coordinated set of digital customer touchpoints from the ground up

Web



Mobile

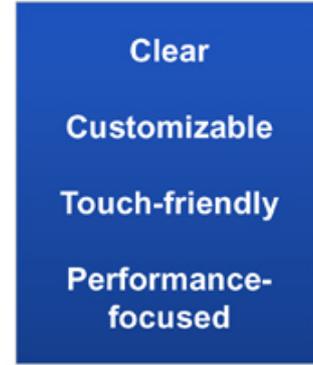


Start here

To check in, check bags, change seats, change flights...



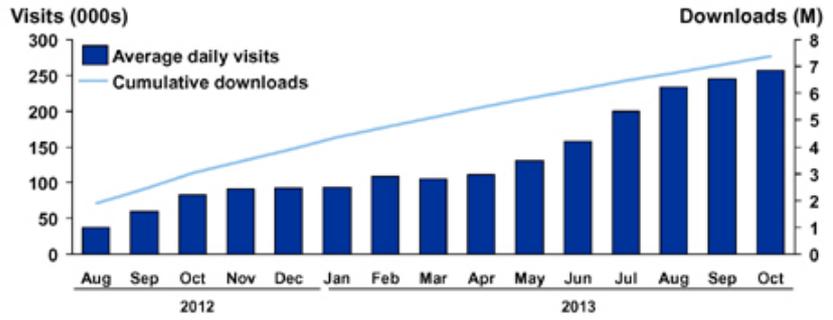
Kiosk



Our mobile centricity has made us the industry leader

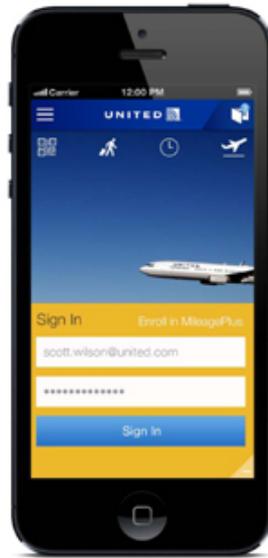


Current mobile app usage

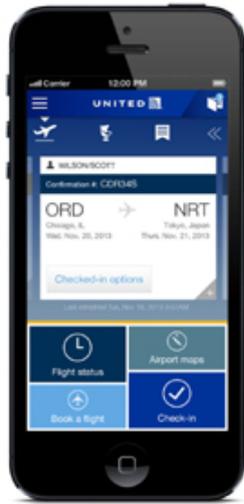


- Over 7M total downloads
- 94% of customers revisit United's app post-download
- ~80% of all flight status checks occur via mobile

Last week we introduced the new United mobile app...



...giving customers more control and United more opportunity



Following soon will be our new website

The screenshot displays the new United.com website interface. At the top, there is a navigation bar with the United logo, links for Reservations, Travel Information, Deals & Offers, and MileagePlus, and a search bar. Below the navigation bar, a welcome message reads "Welcome to the new united.com".

The main content area is divided into several sections:

- Welcome back, Scott:** A yellow panel showing Mileage Balance (1,156,500), 2013 Premier Miles (122,317), 2013 Premier Segments (46), and 2013 Premier Dollars (\$12,443). It also displays MileagePlus Number (DA076443), Travel Bank (\$1,500.95), and Premier Upgrades (Regional: 14, Global: 7). A "View Account" button is present.
- GLOBAL SERVICE MEMBER:** A small badge indicating the user's status.
- Flight Status:** A section for "On Time" flights, showing "EWR to ORD Tue, Nov 19".
- Check In:** A section for "ORD to MPT" with a "Check In Now" button.
- Book Travel:** A blue button with an airplane icon.
- My Trips:** A section stating "You have 4 upcoming trips".
- Featured fares to New York:** A section showing a fare starting at \$360.

Below these sections, there is a "Make the most of your travel" banner for MileagePlus / Chase, featuring a United MileagePlus Visa Signature card. A location selector shows "HONOLULU, HI USA" with coordinates "41° 16' 87" W".

The footer contains several columns of links:

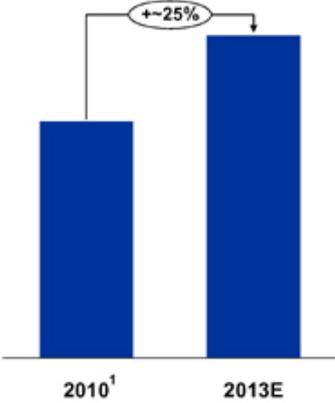
- ABOUT UNITED:** Contract of Carriage, Lengthy Terms/ Delay Plan, Legal Information.
- PRODUCTS & SERVICES:** Our United Customer Commitment, Baggage Fees and Optional Services, Privacy Policy.
- IMPORTANT NOTICES:** Travel Agents, Site Map.
- STAY CONNECTED:** Social media icons for Facebook, Twitter, LinkedIn, YouTube, and Google+.
- Feedback:** A button for user feedback.

At the bottom right, there is a copyright notice: "Copyright © 2013 United Airlines, Inc. All Rights Reserved." and the United logo.

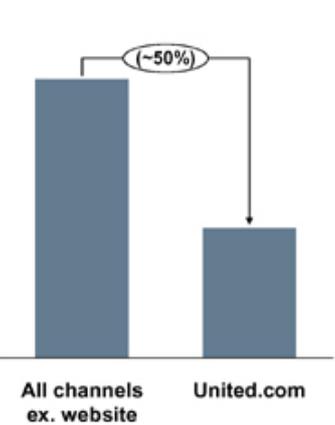


These investments will improve upon our strong e-commerce financial performance to date

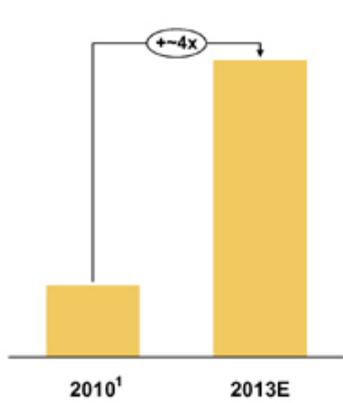
Ticket penetration through direct digital channels



Distribution cost per booking



Ancillary revenue via digital channels



1: 2010 results are pro-forma



Developing a strong and growing portfolio of high-margin ancillary products and services

Unbundling



Checked bags



Meals

New products



Streaming entertainment



Onboard Wi-Fi

Optimization



Premier access



United Club



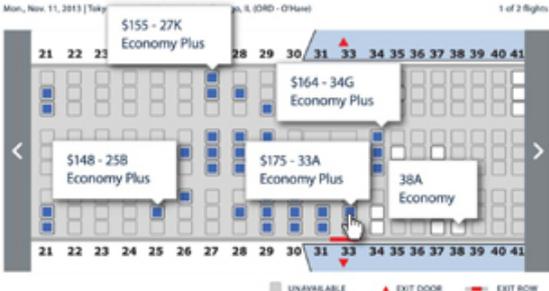
Flexibility



Premium cabin upsell

Not only are we optimizing our existing products...

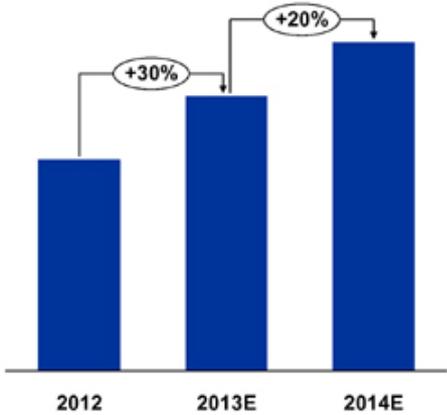
More extra legroom seats in Economy than any other airline



Dynamic pricing	Demand optimization
Offer targeting	Distribution expansion

1: Economy Plus revenue per available Economy Plus seat

Economy Plus per seat revenue¹ reflects optimization efforts



...but we will also stimulate ancillary growth through new offerings and smart bundling

Static bundles

- Popular products, mass market
- Faster time to market



Bundle well-recognized and frequently purchased products

Dynamic bundles

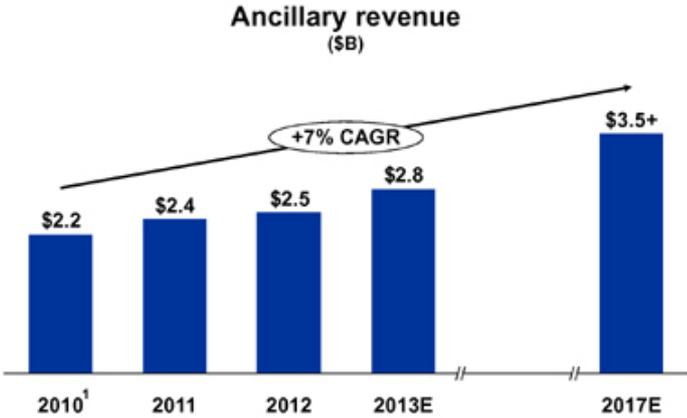
- Customizable offers to deliver right product to right person
- Leverage “big data” to offer smarter, targeted offers



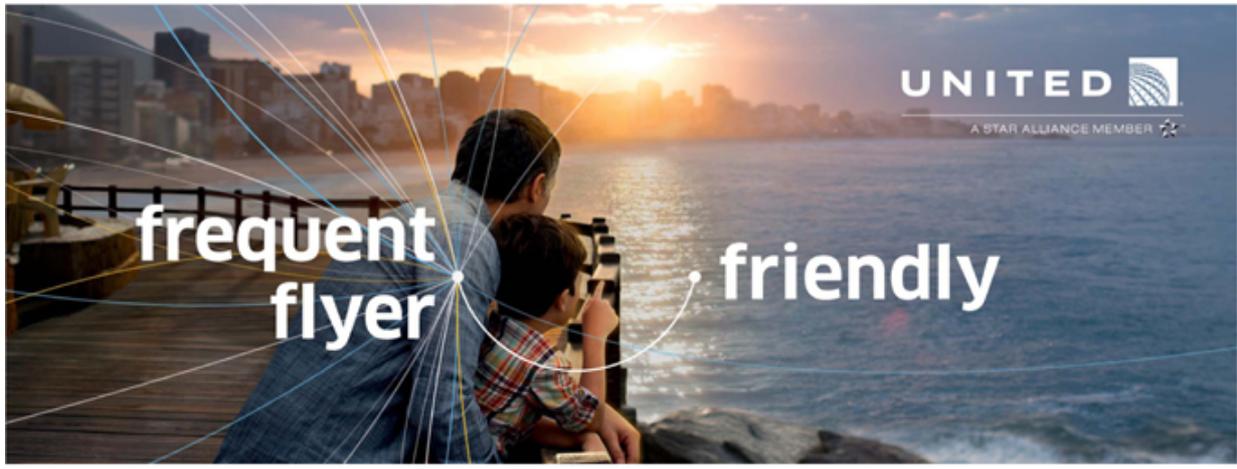
Bundle maximum perceived value from high margin products

Expect to continue steadily growing ancillary revenue, providing better choice and experience to our customers

- Comprehensive and relevant portfolio
- Dynamic pricing capabilities
- Powerful and nimble technology platforms
- Expand availability through other channels



1: 2010 results are pro-forma



UNITED 

Engaging customers and creating value with the world's most rewarding loyalty program

Leading program

Most members	Most earn options	Most redemption options
MileagePlus		
Most exclusive status		
		

Significant value creation

- 1 Retain and grow high value airline customer base
- 2 Create high-margin revenue through smart use of our assets



Advancing loyalty program to better align benefits with customer value

MileagePlus



Partnering with premier brands that provide great benefits for our customers and value for United

RewardsPlus w/ Marriott



- Reciprocal elite status among elite members of both programs
- Improved points transfers

Mercedes-Benz



- Improved service for highest value customers with tarmac transfers
- Discounts and mileage earn on new car purchases

Growing high margin revenue with expanded use of mileage currency and data

MileagePlus

<p>Grow co-brand card portfolio</p> 	<p>Expand MileagePlus loyalty network</p> 	<p>Expand use of data for marketing optimization</p> 
<p>Increase direct to customer mileage sales</p> 	<p>Build innovative new products</p> 	<p>Partner with innovative ventures</p> 

Continuing to grow the world's leading co-brand credit card portfolio

"No Foreign Transaction Fees really make a difference when we visit family in the U.K."

-Jack and Delavane T. Explorer Cardmembers

The United MileagePlus® Explorer Card.

Earn 30,000 bonus miles + \$0 intro annual fee for the first year, then \$95.

Announcing the end of foreign transaction fees. MileagePlus Explorer Card members no longer pay foreign transaction fees on purchases made outside the U.S. So you can use your Card when you travel and earn even more miles.

- Free Checked Bag
- Priority Boarding
- 2 United Club® Passes
- No Foreign Transaction Fees

Presence in 15 countries

Card spend increased 35% and active card members increased 16% over last 3 years

Continuing to improve card portfolio and features

Successful new launches in Mexico and Japan



Executing our strategy to deliver strong customer experience and margin growth



Quality product and service



Leading channels



Strong customer engagement

Q&A

Jeff Foland

Executive Vice President Marketing, Technology & Strategy

Tom O'Toole

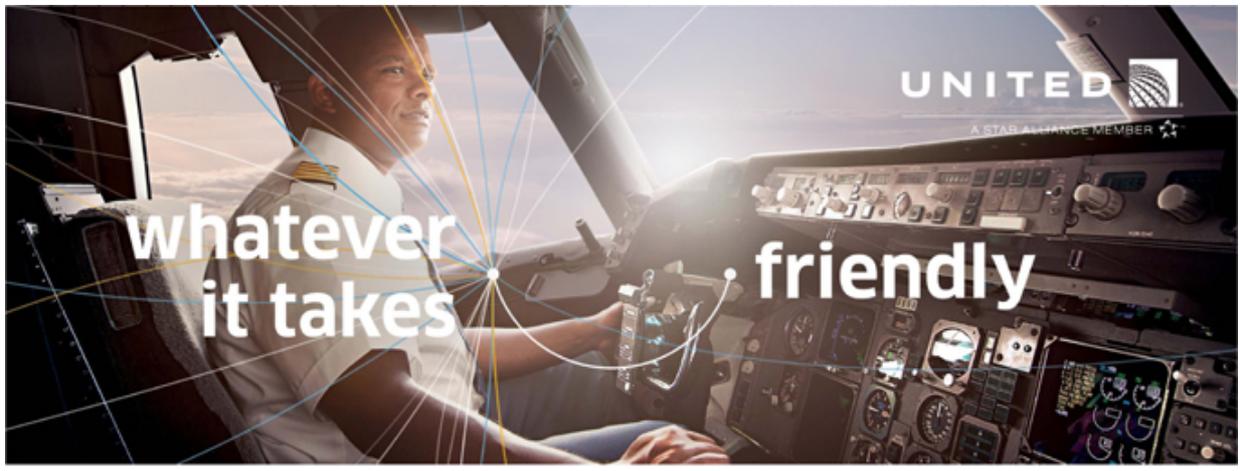
Senior Vice President Marketing & Loyalty

Scott Wilson

Vice President eCommerce & Merchandising

UNITED





John Rainey
Executive Vice President & Chief Financial Officer



Improving long-term shareholder value

Reduce annual costs
by \$2B

Increase earnings by 2-4x

Improve capital structure

Balance free cash
flow allocation

Expect to achieve \$2 billion in annual cost savings by 2017



Fuel consumption
~\$1B

- Benefit from new aircraft and winglets that are 10 – 20% more efficient



Maintenance
~\$100M

- Realign work with core competencies and implement lean practices



Productivity
~\$500M

- Improve efficiency and deploy self-service technology



Sourcing
~\$150M

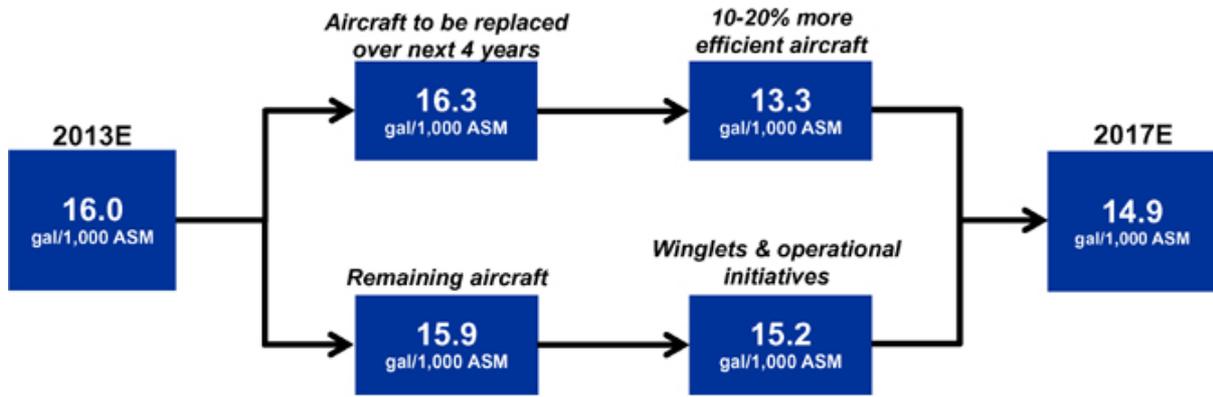
- Reduce sourcing costs through total cost of ownership



Distribution
~\$100M

- Shift traffic mix towards optimal distribution channels

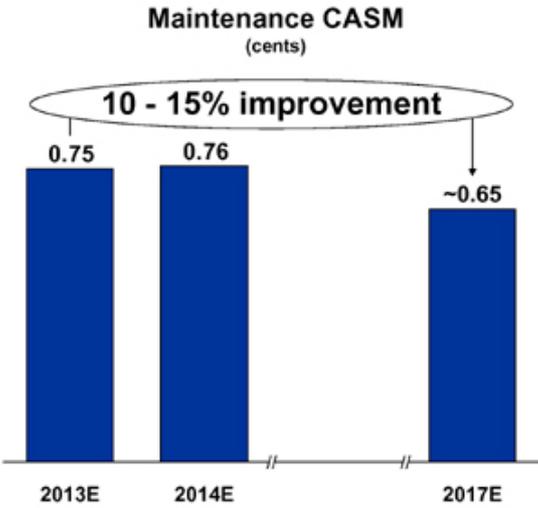
Fuel efficiency to drive \$1 billion in annual savings by 2017



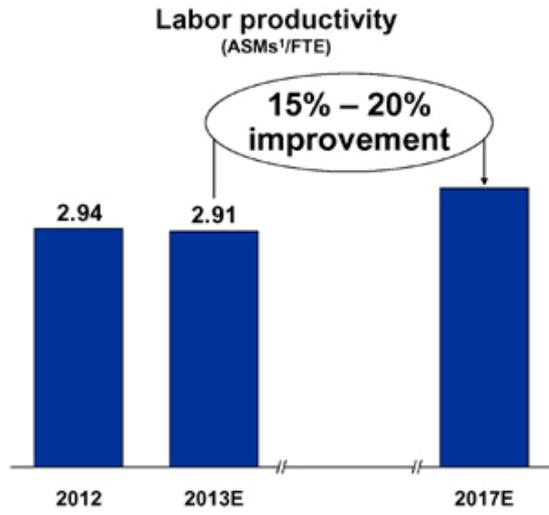
7% improvement in fuel efficiency vs. 2013

Despite modest capacity growth, expect 2017 maintenance expense to be lower than 2013

- New aircraft
- Preventative maintenance programs
- Improved quality through lean practices



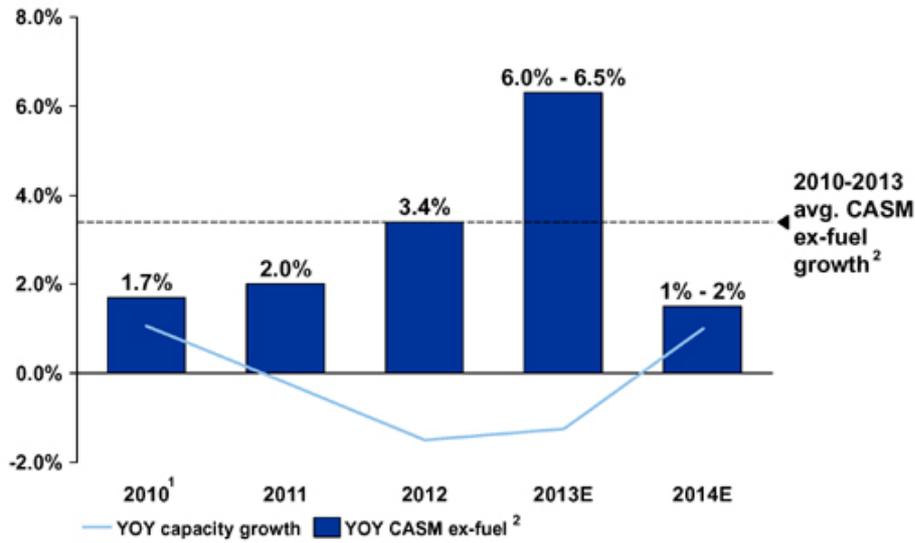
Consistent, annual improvements in productivity drive 15% - 20% improvement by 2017



1: Consolidated ASMs in millions

- Aligning staffing with workload
- Implementing best sourcing initiatives
- Increasing quality of our processes
- Reducing defects in our work
- Investing in technology and tools employees and customers use

Expect 2014 CASM ex-fuel to grow between 1 and 2% YOY

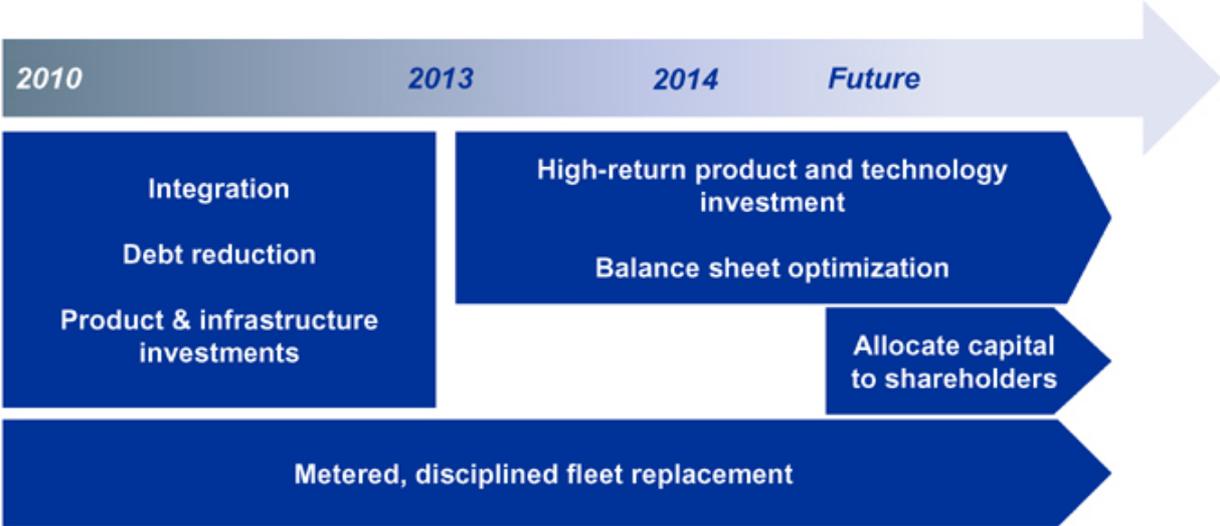


Expect 2015 – 2017 non-fuel unit costs to grow less than inflation

1: 2010 data is pro forma
 2: CASM ex-fuel numbers also exclude profit sharing, third party business expense and special charges



Our cash flow allocation continues to evolve



Cash flow priorities

Maintain adequate liquidity

Make metered and disciplined capital investments

**Reduce business risk through
debt / pension management**

Generate sufficient cash to compensate shareholders

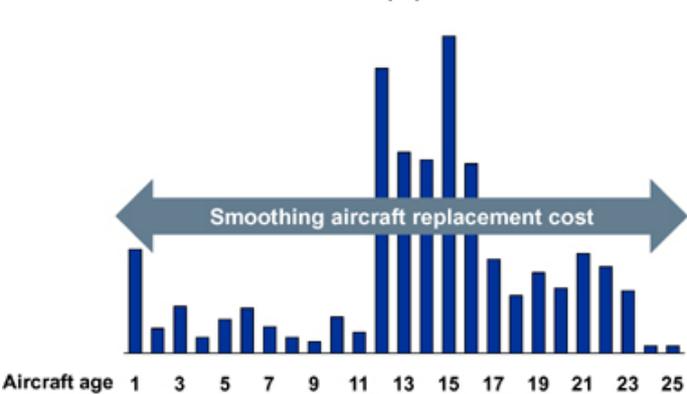
Our fleet strategy takes into account three financial objectives



- Consistent, manageable levels of capital investment
- Earnings / cash flow generation
- ROIC over asset life

Inconsistent aircraft investment resulted in concentrated fleet age

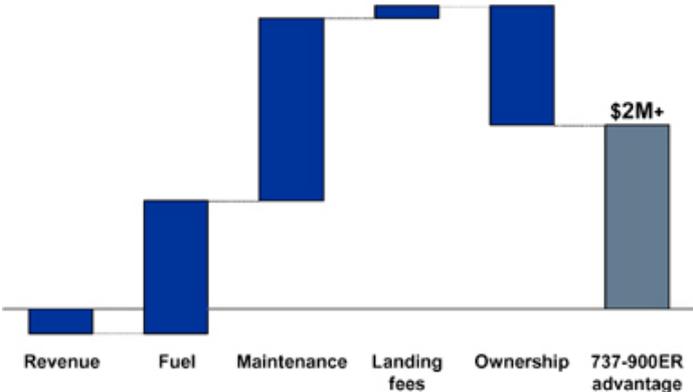
Aircraft replacement cost by fleet age (\$B)



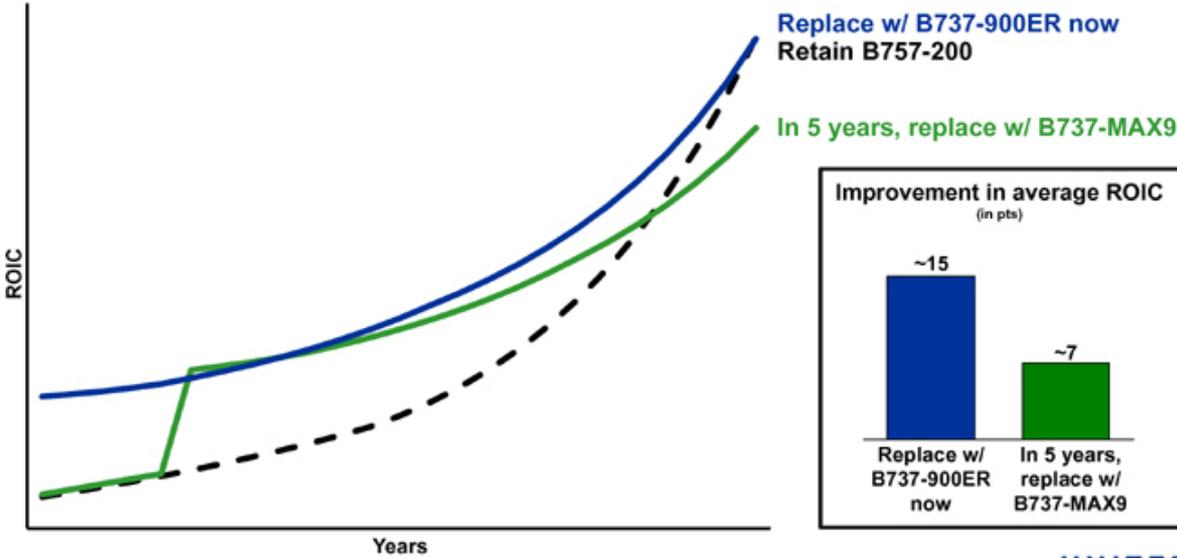
- Historic peaks and troughs of profitability lead to large, cyclical aircraft orders
- Accelerating and deferring certain aircraft replacement to smooth capital investment
- Consistency and transparency are good for investors

Replacing aircraft to improve earnings and cash flow

Annual per aircraft benefit of replacing B757-200 with B737-900ER (\$M)

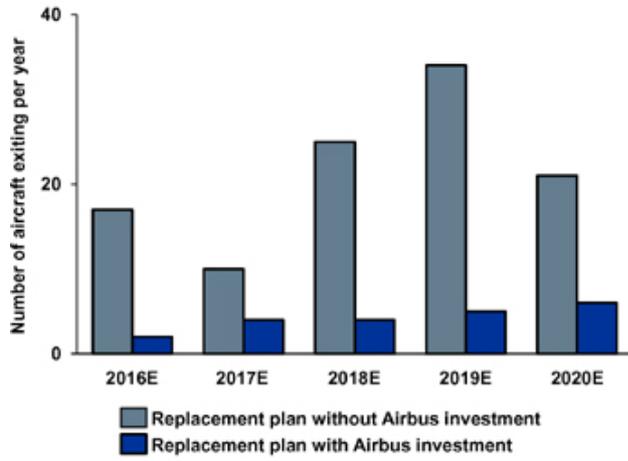


Aircraft replacement ROIC example



Extending the Airbus fleet to smooth capital expenditures

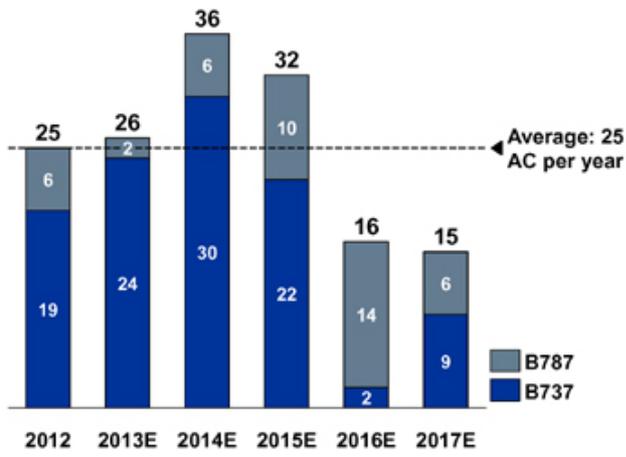
A319/A320 fleet exit planning



- Making a modest investment to defer ~\$3B of capital expenditures
 - Installing slimline seats, larger overhead bins, satellite Wi-Fi and streaming video

Fleet plan

Firm mainline aircraft deliveries



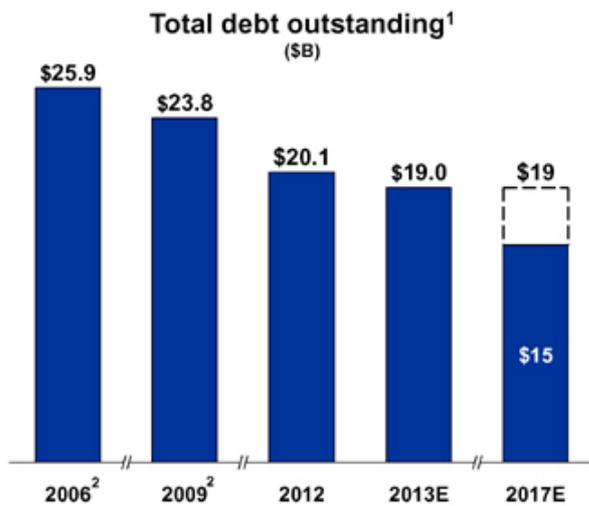
- Expect to keep fleet count roughly flat for planning horizon at ~700 mainline aircraft

Long-term capital investment plan

- Expect 2014 capex of \$2.9B - \$3.1B
- 2014 - 2017 average capex of \$2.8B - \$3.0B
- Aircraft replacement accounts for ~65% of total capex



Improving balance sheet



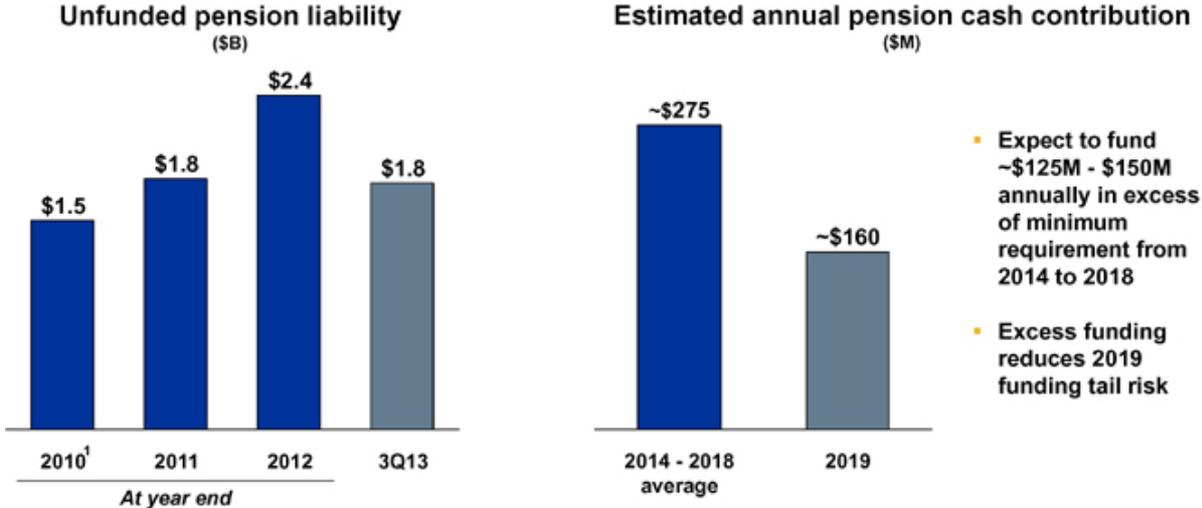
- Current level of debt is very manageable
- EETCs are highly efficient sources of aircraft funding
- \$1.2B average annual scheduled debt and capital lease payments through 2017

1: Includes aircraft rent capitalized at 7x
2: 2006 and 2009 data is pro forma
Note: Estimates assume all new aircraft are financed

76



Pension obligation is manageable



¹: 2010 data is pro forma
Notes: Contribution amounts reflect median expected level



Despite de-risking the business, airline multiples still lag those of other industries



Expanding our multiple

- ✓ Stabilized industry
- ✓ Consistent level of earnings
- ✓ Maintaining adequate liquidity
- ✓ Metered capital investment
- ✓ Reducing financial leverage and pension tail risk

Note: P/E Ratio data is based on Nov. 12, 2013 close data (trailing 30 day average) and next twelve month consensus estimates; other industry P/E ratios include only S&P 500 companies
Source: Thomson One

78



Path to improving long-term shareholder value

- **Reduce costs by \$2B, resulting in CASM ex-fuel growth less than inflation**
- **Increase pre-tax earnings 2–4x**
- **Generate ROIC of at least 10%**
- **Reduce business risk through manageable debt and pension obligations**
- **Generate sufficient cash to begin allocating capital to shareholders by 2015**

Q&A

John Rainey

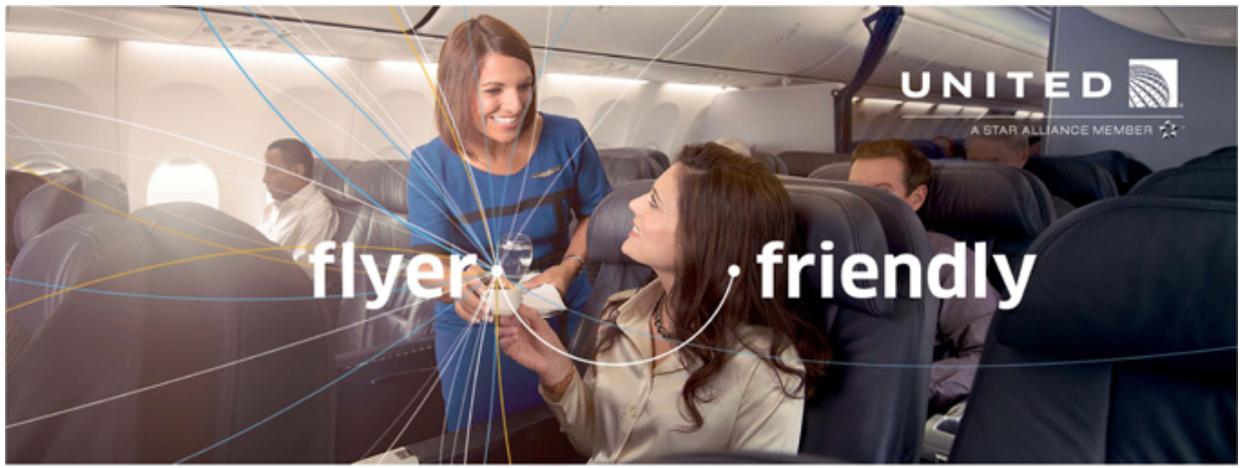
Executive Vice President & Chief Financial Officer

John Gebo

Senior Vice President Financial Planning & Analysis

Gerry Laderman

Senior Vice President Finance & Treasurer



Jeff Smisek
Chairman, President and CEO



UNITED

