

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): April 21, 2016

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)

(872) 825-4000
(872) 825-4000

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.

On April 21, 2016, Oscar Munoz, President and Chief Executive Officer, James Compton, Vice Chairman and Chief Revenue Officer, and Gerald Laderman, Senior Vice President Finance and acting Chief Financial Officer, of United Continental Holdings, Inc. (the "Company"), the holding company whose primary subsidiary is United Airlines, Inc., will speak at the Company's call related to its first quarter 2016 financial results and financial and operational outlook for second quarter and full year 2016. Attached hereto as Exhibit 99.1 are slides that will be presented at that time.

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.

<u>Exhibit No.</u>	<u>Description</u>
99.1*	United Continental Holdings, Inc. slide presentation delivered on April 21, 2016

* Furnished herewith electronically.

EXHIBIT INDEX

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1Q 2016 Earnings Call

United Continental Holdings, Inc.

Oscar Munoz

President and Chief Executive Officer

Jim Compton

Vice Chairman and Chief Revenue Officer

Gerry Laderman

SVP Finance and acting Chief Financial Officer

April 21, 2016



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Safe Harbor Statement

Certain statements included in this presentation are forward-looking and thus reflect our current expectations and beliefs with respect to future events and anticipated financial and operating performance. Such forward-looking statements are and will be subject to many 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,” “targets,” “guidance,” “outlook,” “goals” 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 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 presentation are based upon information available to us on the date of this presentation. We undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new events, changed circumstances or otherwise, except as required by applicable law. Our actual results could differ materially from our forward-looking statements due to numerous factors including, without limitation, the following: our ability to comply with the terms of our contractual arrangements; the costs and availability of financing; our ability to maintain adequate liquidity; our ability to execute our operating revenue-generating initiatives, including optimizing our revenue; our ability to control our costs, including realizing benefits from optimization efforts, cost reduction initiatives and fleet replacement programs; our ability to utilize our net operating losses; our ability to retain customers; demand for transportation in the markets in which we operate; an outbreak of a disease that affects travel demand; behavior; demand for travel and the impact that global economic conditions have on customer travel patterns; excessive taxation; offset future taxable income; general economic conditions (including interest rates, foreign currency exchange rates, investment conditions, crude oil prices, costs of aircraft fuel and energy refining capacity in relevant markets); economic and political instability of doing business globally; our ability to cost-effectively hedge against increases in the price of aircraft fuel; any potential realized gains or losses related to fuel or currency hedging programs; the effects of any hostilities, act of war or terrorist attack; the ability of carriers with whom we have alliances or partnerships to provide the services contemplated by the respective arrangements with us; disruptions to our regional network; the costs and availability of aviation and other insurance; industry consolidation or changes in 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); the impact of investigative and legal proceedings and legal compliance risks; the impact of any management changes; 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 our operations; to any potential actions by our labor groups; weather conditions; and other risks and uncertainties set forth under Part I, Item 1A. 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 Securities and Exchange Commission.

Executive Summary

Oscar Munoz
President and
Chief Executive Officer

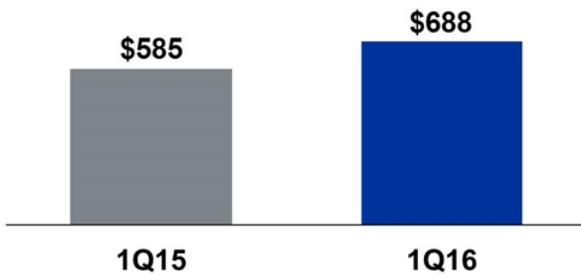


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Record first quarter 2016 pre-tax profit of \$688M

Pre-tax earnings¹
(\$M)



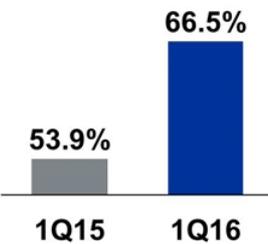
✓ Achieved **\$1.23** diluted earnings per share¹

✓ **\$1.5B** in share repurchases during the quarter

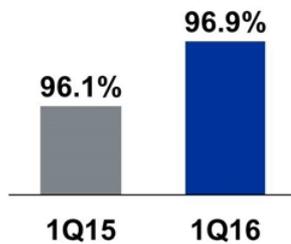
✓ Consolidated **on-time performance 12+ p**

and **completed 3,600 more** flights vs. 1Q15

On-time A:00²



Completion²



✓ **Contract extensions** reached with pilots, d

IAM-represented workgroups since beginning of th

¹ Excluding special items. For a GAAP to non-GAAP reconciliation, see Appendix A

² Consolidated (mainline + regional) performance

Revenue and Network

Jim Compton
Vice Chairman and
Chief Revenue Officer

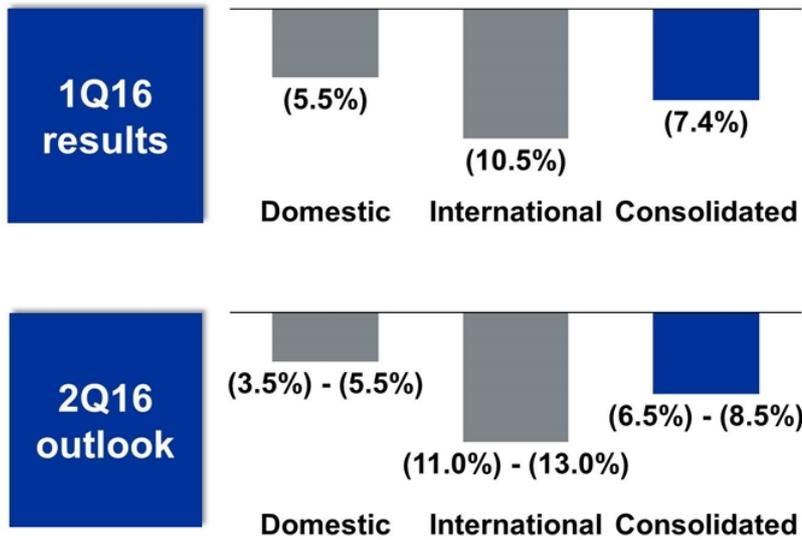


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Unit revenue headwinds persist into 2Q16

PRASM Year-over-year H/(L)



PRASM drivers

1Q16

Foreign exchange (1 pt.)

Surcharges (1¼ pts)

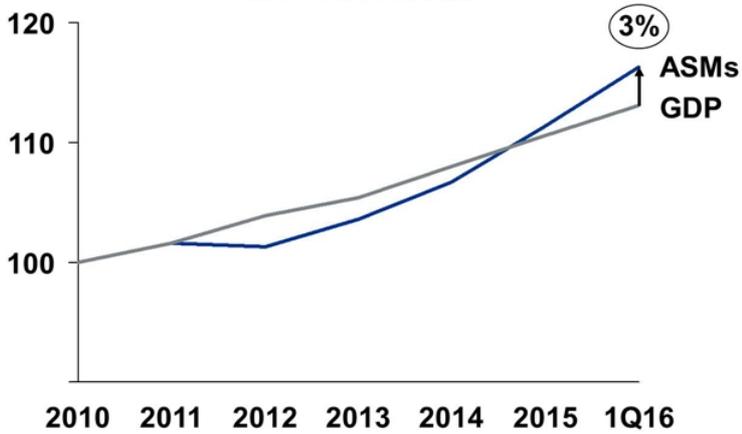
Houston and energy market (1¼ pts)

Competitive pressures (1½ pts)

Demand not keeping pace with supply growth

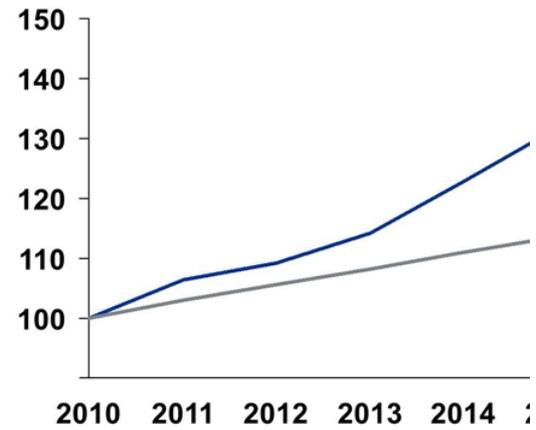
Domestic¹

Industry capacity and GDP indexed to 2010
100 = 2010 levels



International²

Industry capacity and GDP³ index
100 = 2010 levels



Demand not keeping pace with supply drives ~2½ pts. headwind to 2Q16 F

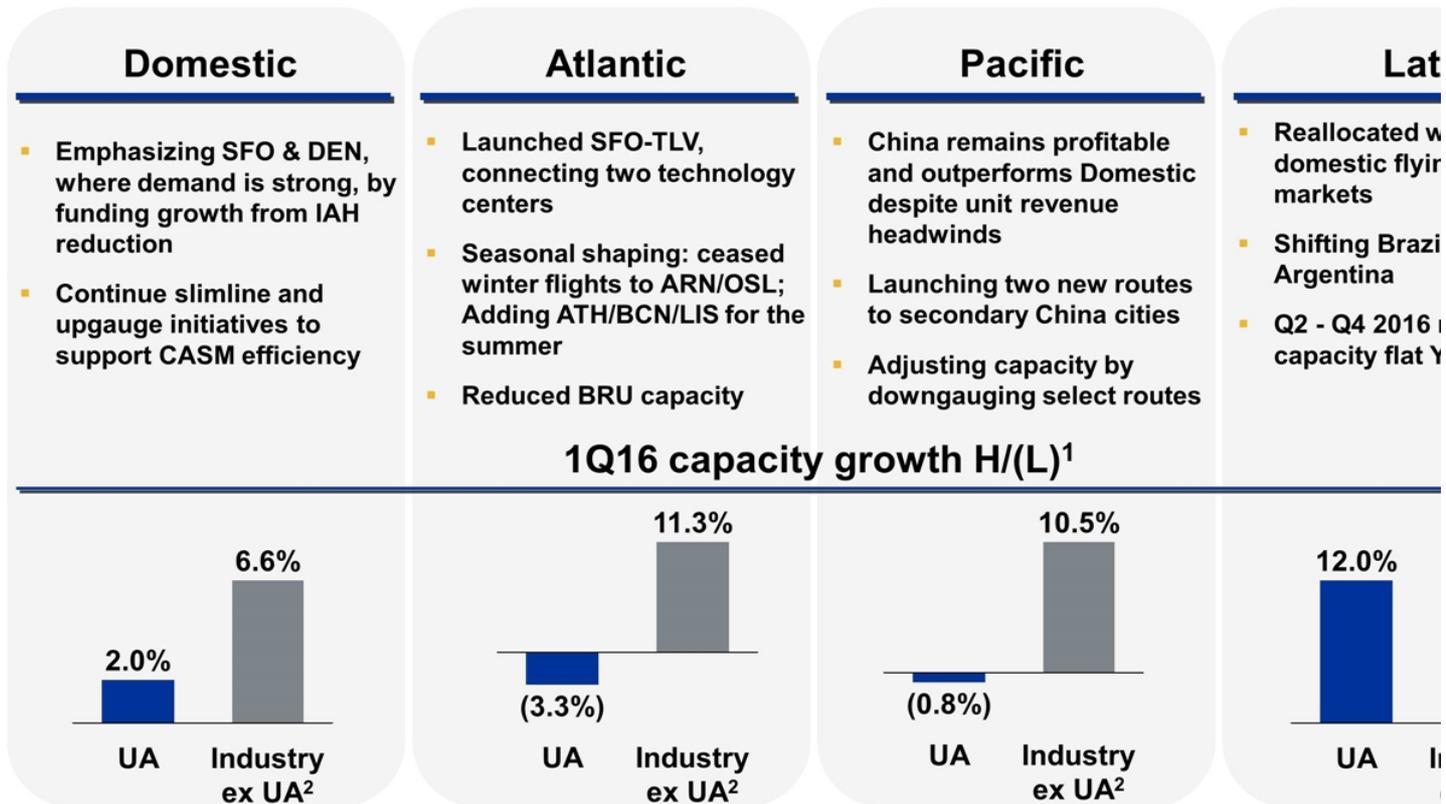
Sources: Industry capacity represented by ASMs – OAG, GDP – IHS Global Insight

¹ Domestic includes U.S. and Canada

² International includes flights departing from/arriving in U.S. and Canada only

³ International GDP weighted by United destination flying only

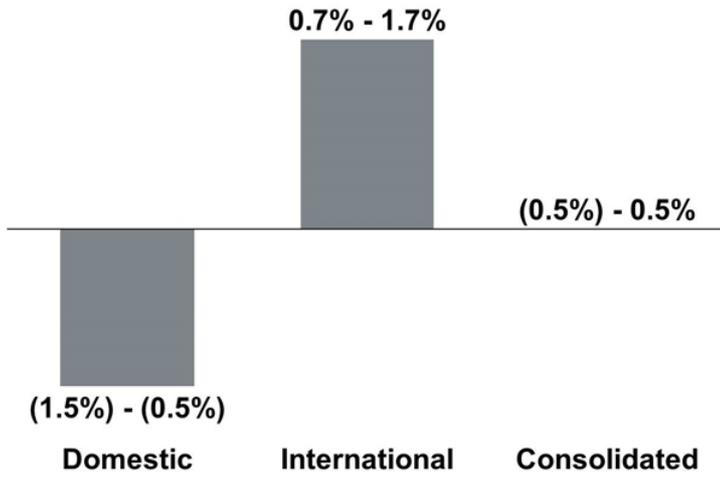
Shaping network strategy while addressing current c



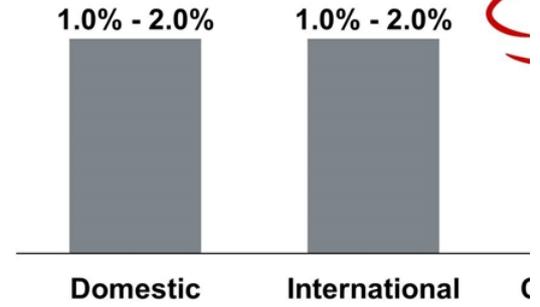
¹ Consolidated (mainline + regional) capacity change year-over-year
² Source : OAG

Reducing full-year capacity guidance, expect 1% to 2%

2Q16 capacity outlook
Year-over-year H/(L)



FY16 capacity outlook
Year-over-year H/(L)



Prior FY16 capacity outlook	
Domestic	1.0% - 2.0%
International	2.1% - 3.1%

¹ Source: UAL Investor Update – January 21, 2016

Financial Update

Gerry Laderman
SVP Finance and
acting Chief Financial Officer



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EPS of \$1.23 up 28% year-over-year on tax adjusted

\$B	1Q16	1Q15	Δ H/(L)
Total revenue	\$8.2	\$8.6	(\$0.4)
Fuel expense	\$1.2	\$1.9	(\$0.7)
Non-fuel expense ¹	<u>\$6.3</u>	<u>\$6.1</u>	<u>\$0.2</u>
Pre-tax earnings ²	\$0.7	\$0.6	\$0.1
Net income ²	\$0.4	\$0.6	(\$0.2)
Earnings per share ²	\$1.23	\$1.52	(\$0.29)
Tax adjusted EPS ^{2,3}	\$1.23	\$0.96	\$0.27
Pre-tax margin ²	8.4%	6.8%	1.6 pts

- Pre-tax earnings grew ~ year-over-year
- Lower fuel expense due lower fuel prices
- Non-fuel expense driven recently ratified labor d

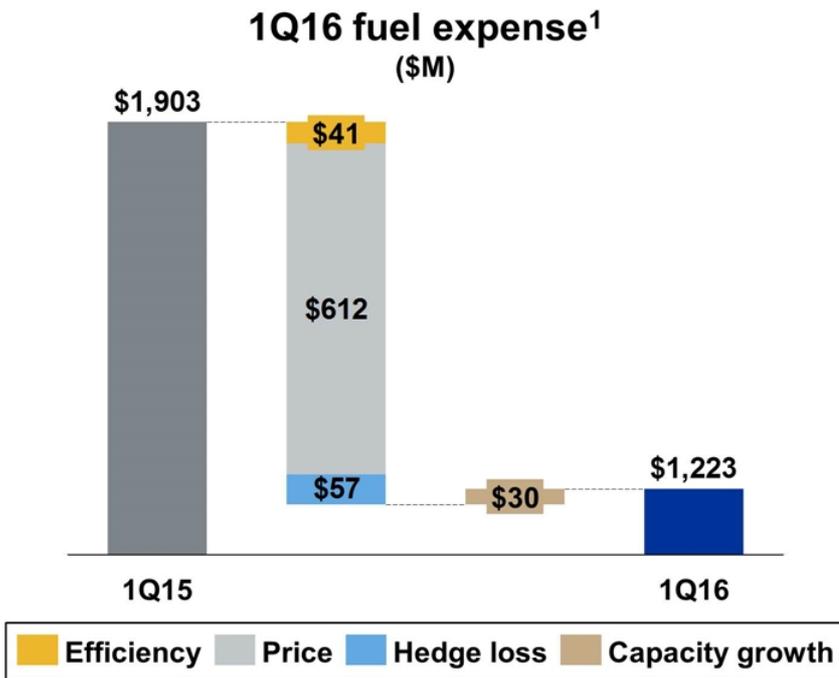
Note: For a GAAP to non-GAAP reconciliation, see Appendix A

¹ Includes operating and non-operating non-fuel expenses, excluding special items

² Excludes special items

³ 1Q15 earnings per share adjusted for the ~37% tax rate booked in 1Q16

Prices and efficiency improvement reduced 1Q16 fuel



Rest of year 2016 outlook

Percentage of consumption hedged

Expected hedge loss

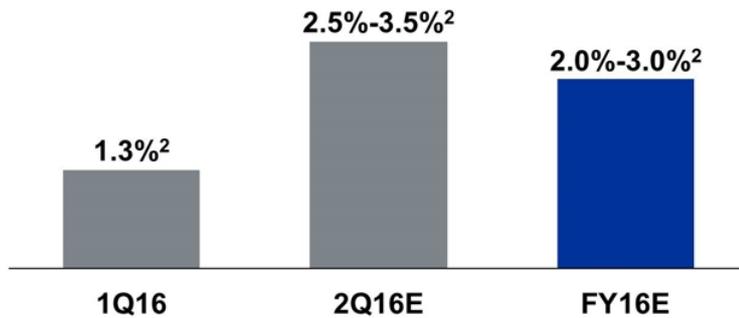
Downside participation

¹ Fuel expense including all losses from settled hedges. For a GAAP to non-GAAP reconciliation, see Appendix A

² Based on the fuel forward curve as of April 20, 2016

Delivering sensible cost management

Non-fuel CASM¹ Year-over-year H/(L)



Prior FY16 CASM outlook³

2.0% - 3.0%

- Strong cost performance driven
 - Structural efficiency initiatives expected to generate \$1.1B in savings in 2016
 - Upgauge program supports efficient operations
 - Strong U.S. dollar provides expense savings
- Maintain FY16 CASM outlook despite reduction in capacity outlook

¹ Excluding special charges, profit sharing and third-party expenses. For a GAAP to non-GAAP reconciliation, see Appendix A

² Includes ~1½ pts. of CASM in 1Q, 2Q and FY due to newly ratified labor agreements

³ Source: UAL Investor Update – January 21, 2016 including newly ratified labor agreements

Sustained cash generation allows balanced capital al

	1Q16	FY
Invest in the business	Capital expenditures of ~\$820M	Expect capital exp - \$3.3B; plan to capex related deliv
Strengthen the balance sheet	Contributed ~\$80M to our pension plans	Expect minimal d and ~\$400M contrib
Shareholder returns	Repurchased \$1.5B worth of common stock	Expect to c authorization by t quarter
Ended first quarter with unrestricted liquidity balance of \$5.3B, including		

Concluding Remarks

Oscar Munoz
President and
Chief Executive Officer



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Question & Answer Session



Appendix A: reconciliation of GAAP to Non-GAAP financial

UAL evaluates its financial performance utilizing various accounting principles generally accepted in the United States of America (GAAP) and Non-GAAP financial measures, including income taxes excluding special items, net income (loss) excluding special items, net earnings (loss) per share excluding special items, and CASM, among others. CASM is a common metric used in the airline industry to measure an airline's cost structure and efficiency. Pursuant to SEC Regulation G, UAL has included the following reconciliation of reported Non-GAAP financial measures to comparable financial measures on a GAAP basis. UAL believes that adjusting for special items is useful to investors because special charges are non-recurring charges not indicative of UAL's ongoing performance. In addition, adjustments for MTM gains and losses from fuel derivative contracts settling in future periods and prior period gains and losses on fuel derivative contracts settled in the current period is useful to investors to better understand the cash impact of settled fuel derivative contracts in a given period. UAL also believes that excluding third-party business expenses, such as handling and catering services for third parties, fuel sales and non-air mileage redemptions, provides more meaningful disclosure because these expenses are not directly related to UAL's core operations. UAL believes that excluding fuel costs from certain measures is useful to investors because it provides an additional measure of management's performance excluding the effects of a significant cost component that management has limited influence. UAL excludes profit sharing because this exclusion allows investors to better understand and analyze our recurring cost performance and provides a more meaningful measure of our core operating costs to the airline industry. UAL also believes that adjusting capital expenditures for fully reimbursable projects is useful to investors in order to appropriately reflect the net cost of capital expenditures. For additional information related to special items, see the Press Release issued by UAL dated April 20, 2016 on Form 8-K.

<i>(in millions)</i>	Three Months Ended March 31,	
	2016	2015
Non-Fuel Expense		
Total operating expense	\$7,546	\$7,867
less: Aircraft fuel	1,218	1,864
less: Special charges	190	64
Total operating expense excluding above items	<u>\$6,138</u>	<u>\$5,939</u>
 add: Total nonoperating expense	 155	 230
 less: Nonoperating special charges	 8	 6
less: Mark-to-market losses from fuel derivative contracts settling in future periods	-	36
less: Prior period losses on fuel derivative contracts settled in the current period	(4)	(32)
Non-fuel expense excluding special items (Non-GAAP)	<u>\$6,289</u>	<u>\$6,159</u>
 Pre-Tax Earnings		
Total revenue	\$8,195	\$8,608
less: Aircraft fuel	1,218	1,864
less: Non-fuel expense excluding special items (Non-GAAP)	6,289	6,159
Pre-tax earnings excluding special items (Non-GAAP)	<u>\$688</u>	<u>\$585</u>
 less: Income tax expense	 181	 3
less: Income tax benefit related to special charges	72	-
Net income, excluding special items (Non-GAAP)	<u>\$435</u>	<u>\$582</u>

Appendix A: reconciliation of GAAP to Non-GAAP financial (continued)

	Three Months Ended March 31,	
	2016	2015
<i>(in millions, except per share data)</i>		
Tax adjusted earnings per share		
Net income	\$313	\$508
less: Special items, net of tax	122	74
Net income, excluding special items (Non-GAAP)	\$435	\$582
Diluted earnings per share	\$0.88	\$1.32
Add back: Special items, net of tax	0.35	0.20
Diluted earnings per share, excluding special items (Non-GAAP)	\$1.23	\$1.52
Less: Income tax adjustment using 1Q16 tax rate for 1Q15		0.56
Tax adjusted earnings per share excluding special items, diluted (Non-GAAP)		\$0.96
Weighted average shares, diluted	355	384
Effective 1Q16 tax rate	36.6%	
Adjusted Fuel Expense		
Consolidated fuel expense	\$1,218	\$1,864
Cash paid on settled hedges that did not qualify for hedge accounting (a)	5	39
Fuel expense including all losses from settled hedges (Non-GAAP)	\$1,223	\$1,903

(a) Includes ineffectiveness losses on settled hedges and losses on settled hedges that were not designated for hedge accounting. Ineffectiveness gains (losses) and gains (losses) on hedges that do not qualify for hedge accounting are recorded in Nonoperating income (expense): Miscellaneous, net.

Appendix A: reconciliation of GAAP to Non-GAAP financial (continued)

<i>(in cents)</i>	Three Months Ended March 31,		% Increase/ (Decrease)
	2016	2015	
Non-Fuel CASM			
Cost per available seat mile (CASM)	12.95	13.74	(5.7)
less: Special charges	0.33	0.11	NM
CASM, excluding special charges	12.62	13.63	(7.4)
less: Third-party business expenses	0.11	0.12	(8.3)
CASM, excluding special charges and third-party business expenses	12.51	13.51	(7.4)
less: Fuel expense	2.09	3.25	(35.7)
CASM, excluding special charges, third-party business expenses and fuel	10.42	10.26	1.6
less: Profit sharing per available seat mile	0.16	0.13	23.1
CASM, excluding special charges, third-party business expenses, fuel, and profit sharing	10.26	10.13	1.3

NM Not meaningful