

**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): June 27, 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.

On June 27, 2013, United Continental Holdings, Inc., the holding company of United Airlines, Inc., issued an investor update related to its financial and operational outlook for second quarter and full year 2013. A copy of the investor update is attached as Exhibit 99.1 and is incorporated herein by reference.

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. Investor Update dated June 27, 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/ Chris Kenny

Name: Chris Kenny

Title: Vice President and Controller

Date: June 27, 2013

EXHIBIT INDEX

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99.1*	United Continental Holdings, Inc. Investor Update dated June 27, 2013

* Furnished herewith electronically

**Investor Update****Issue Date: June 27, 2013**

This investor update provides certain forward-looking information about United Continental Holdings, Inc. (the “Company” or “UAL”) for second quarter and full year 2013.

Capacity

The Company estimates its second quarter 2013 consolidated system available seat miles (“ASMs”) to decrease 2.1% as compared to the same period in the prior year. The Company estimates its second quarter 2013 consolidated domestic ASMs to decrease 2.5% and consolidated international ASMs to decrease 1.5% year-over-year.

Revenue

The Company expects its second quarter 2013 consolidated passenger revenue per available seat mile (“PRASM”) to increase between 0.3% and 1.3% versus the second quarter of 2012. The Company expects its second quarter 2013 cargo and other revenue to be between \$1.30 billion and \$1.35 billion.

Advance Booked Seat Factor (Percentage of Available Seats that are Sold)

Compared to the same period last year, for the next six weeks, mainline domestic advance booked seat factor is up 2.0 points, mainline international advance booked seat factor is up 2.7 points, mainline Atlantic advance booked seat factor is up 4.0 points, mainline Pacific advance booked seat factor is down 0.2 points and mainline Latin America advance booked seat factor is up 3.5 points. Regional advance booked seat factor is up 0.4 points.

Non-Fuel Expense

UAL expects its second quarter consolidated cost per ASM (“CASM”), excluding profit sharing, third-party business expense, fuel and special charges, to increase 6.7% to 7.7% year-over-year.

The Company expects to record approximately \$170 million of third-party business expense in the second quarter. Corresponding third-party business revenue associated with third-party business activities is recorded in other revenue.

Fuel Expense

UAL estimates its consolidated fuel price, including the impact of cash-settled hedges, to be \$3.04 per gallon for the second quarter based on the forward curve as of June 20, 2013.

Non-Operating Expense

The Company estimates second quarter non-operating expense to be between \$275 million and \$305 million. Based on the forward curve as of June 20, 2013, the Company estimates the impact of fuel derivatives would be a loss of \$80 million for the second quarter, which is included in the non-operating expense guidance above.

Profit Sharing and Share-Based Compensation

The Company pays 15% of total GAAP pre-tax earnings, excluding special items and share-based compensation program expense, as profit sharing to employees when pre-tax profit, excluding special items, profit sharing expense and share-based compensation program expense, exceeds \$10 million. Share-based compensation expense for the purposes of the profit sharing calculation is estimated to be \$32 million year to date through the second quarter.

Capital Expenditures and Scheduled Debt and Capital Lease Payments

In the second quarter, the Company expects approximately \$630 million of gross capital expenditures and approximately \$450 million of net capital expenditures, including net purchase deposits. The increase in second quarter capital expenditures guidance versus the guidance provided in the April 2013 Investor Update is related to the timing of certain aircraft purchase deposits, and the Company maintains its previous full year 2013 guidance of approximately \$2.5 billion gross capital expenditures and approximately \$1.7 billion net capital expenditures, including net purchase deposits.

The Company expects debt and capital lease payments to amount to approximately \$540 million in the second quarter, including approximately \$145 million of pre-payments.

Liquidity Position

UAL expects to end the second quarter with approximately \$6.9 billion in unrestricted liquidity comprised of approximately \$5.9 billion of unrestricted cash, cash equivalents and short-term investments and \$1 billion in undrawn commitments under its revolving credit facility.

Taxes

UAL currently expects to record minimal cash income taxes in 2013.

Second Quarter 2013 Operational Outlook

	Estimated 2Q 2013		Year-Over-Year % Change Higher/(Lower)			
Capacity (Million ASMs)						
Mainline Capacity						
Domestic		27,369				(3.7%)
Atlantic		12,378				(1.3%)
Pacific		9,882				(1.8%)
Latin America		5,388				1.4%
Total Mainline Capacity		55,017				(2.4%)
Regional¹		8,265				0.0%
Consolidated Capacity						
Domestic		35,365				(2.5%)
International		27,917				(1.5%)
Total Consolidated Capacity		63,282				(2.1%)
Traffic (Million RPMs)						
Mainline Traffic						
Domestic	23,620	—	23,866	(3.9%)	—	(2.9%)
Atlantic	10,311	—	10,416	(1.8%)	—	(0.8%)
Pacific	8,208	—	8,291	(1.5%)	—	(0.5%)
Latin America	4,344	—	4,387	1.2%	—	2.2%
Total Mainline System Traffic	46,483	—	46,960	(2.6%)	—	(1.6%)
Regional System Traffic¹	6,846	—	6,914	1.1%	—	2.1%
Consolidated System Traffic						
Domestic System	30,255	—	30,566	(2.5%)	—	(1.5%)
International System	23,074	—	23,308	(1.6%)	—	(0.6%)
Total Consolidated System Traffic	53,329	—	53,874	(2.1%)	—	(1.1%)
Load Factor						
Mainline Load Factor						
Domestic	86.3%	—	87.2%	(0.2)pts.	—	0.7pts.
Atlantic	83.3%	—	84.2%	(0.5)pts.	—	0.4pts.
Pacific	83.1%	—	83.9%	0.3pts.	—	1.1pts.
Latin America	80.6%	—	81.4%	(0.2)pts.	—	0.6pts.
Total Mainline Load Factor	84.5%	—	85.4%	(0.2)pts.	—	0.7pts.
Regional Load Factor¹	82.8%	—	83.7%	0.9pts.	—	1.8pts.
Consolidated Load Factor						
Domestic	85.6%	—	86.4%	0.0pts.	—	0.8pts.
International	82.7%	—	83.5%	0.0pts.	—	0.8pts.
Total Consolidated Load Factor	84.3%	—	85.1%	0.0pts.	—	0.8pts.

1. Regional results reflect flights operated under capacity purchase agreements and flights operated as part of our joint venture with Aer Lingus in 2012.

Second Quarter and Full Year 2013 Financial Outlook

	Estimated 2Q 2013		Year-Over-Year % Change Higher/(Lower)			Estimated FY 2013	Year-Over-Year % Change Higher/(Lower)
Revenue (¢/ASM, except Cargo and Other Revenue)							
Mainline Passenger Unit Revenue	12.28	—	12.41	(0.3)%	—	0.7%	
Consolidated Passenger Unit Revenue	13.61	—	13.74	0.3%	—	1.3%	
Cargo and Other Revenue (\$B)	\$ 1.30	—	\$ 1.35				
Operating Expense¹ (¢/ASM)							
Mainline Unit Cost Excluding Profit Sharing & Third-Party Business Expense	13.35	—	13.43	2.0%	—	2.6%	
Consolidated Unit Cost Excluding Profit Sharing & Third-Party Business Expense	14.18	—	14.27	1.4%	—	2.0%	
Non-Fuel Expense¹ (¢/ASM)							
Mainline Unit Cost Excluding Profit Sharing, Fuel & Third-Party Business Expense	8.79	—	8.87	8.2%	—	9.2%	
Consolidated Unit Cost Excluding Profit Sharing, Fuel & Third-Party Business Expense	9.30	—	9.39	6.7%	—	7.7%	
Third-Party Business Expense (\$M)		\$170					
Select Expense Measures (\$M)							
Aircraft Rent		\$240					
Depreciation and Amortization		\$430					
Fuel Expense							
Mainline Fuel Consumption (Million Gallons)		825					
Consolidated Fuel Consumption (Million Gallons)		1,015					
Consolidated Fuel Price Excluding Hedges		\$3.04 / Gallon					
Consolidated Fuel Price Including Cash Settled Hedges		\$3.04 / Gallon					
Non-Operating Expense (\$M)							
Non-Operating Expense (including impact of fuel derivatives ²)	\$275	—	\$305				
Estimated loss / (gain) on fuel derivatives ² (incl. in above)		\$80					
Income Taxes							
Income Tax Rate		0%					
Capital Expenditures (\$M)							
Gross Capital Expenditures incl. Purchase Deposits		\$630				\$2,500	
Net Capital Expenditures incl. Purchase Deposits		\$450				\$1,700	
Debt and Capital Lease Payments (\$M)		\$540					

1. Excludes special charges.

2. Includes impact of fuel derivatives related to current and future quarters based on the June 20, 2013 forward fuel curve

Fuel Hedges

As of June 20, 2013, the Company had hedged 34% of its projected fuel requirements for second quarter 2013, 47% for third quarter 2013 and 45% for the second half of 2013 using swaps, three-ways and four-ways on heating oil, Brent crude oil, aircraft fuel and diesel fuel.

The table below provides a view of the economic impact of the hedge portfolio on the Company's July to December 2013 fuel costs for given significant moves (up to +/- 20%) in market prices from June 20, 2013 levels (Brent crude spot price of \$102.15 per barrel).

July—December 2013 (in \$ per gallon)

Change in Market Fuel Prices (1)	Decrease / (Increase) to Unhedged Fuel Cost (2)	Hedge Gain / (Loss) (3)	Net Decrease / (Increase) to Fuel Cost
20%	(0.55)	0.15	(0.40)
10%	(0.28)	0.06	(0.22)
(10%)	0.28	(0.05)	0.23
(20%)	0.55	(0.17)	0.38

- (1) Projected using hypothetical fuel curves parallel to the baseline June 20, 2013 curve.
(2) Based on estimated Jul.—Dec. 2013 consumption of 2.0 billion gallons excluding taxes and transportation.
(3) Cash gain or loss including premiums on existing hedges as of June 20, 2013.

Fuel Price Sensitivity

With the Company's current portfolio, hedge gains/losses are recorded in both Fuel Expense and Non-Operating Expense (cash settled and non-cash). The table below outlines the Company's estimated cash hedge impacts at various price points relative to the baseline June 20, 2013 fuel forward curve, where Brent crude spot price was \$102.15 per barrel.

Brent Fuel Scenarios*	Cash Hedge Impact	2Q13 forecast	3Q13 forecast	4Q13 forecast
+\$40 / Barrel	Fuel Price Excluding Hedge** (\$/gal)	\$ 3.35	\$ 3.97	\$ 3.96
	Hedge Gain/(Loss) (\$/gal)	\$ 0.01	\$ 0.19	\$ 0.18
+\$30 / Barrel	Fuel Price Excluding Hedge** (\$/gal)	\$ 3.28	\$ 3.73	\$ 3.72
	Hedge Gain/(Loss) (\$/gal)	\$ 0.00	\$ 0.17	\$ 0.16
+\$20 / Barrel	Fuel Price Excluding Hedge** (\$/gal)	\$ 3.20	\$ 3.49	\$ 3.49
	Hedge Gain/(Loss) (\$/gal)	(\$0.00)	\$ 0.14	\$ 0.12
+\$10 / Barrel	Fuel Price Excluding Hedge** (\$/gal)	\$ 3.12	\$ 3.25	\$ 3.25
	Hedge Gain/(Loss) (\$/gal)	(\$0.01)	\$ 0.03	\$ 0.03
Current Price (\$102.15/bbl)	Fuel Price Excluding Hedge** (\$/gal)	\$ 3.04	\$ 3.01	\$ 3.01
	Hedge Gain/(Loss) (\$/gal)	(\$0.01)	(\$0.01)	(\$0.01)
(\$10) / Barrel	Fuel Price Excluding Hedge** (\$/gal)	\$ 2.96	\$ 2.78	\$ 2.77
	Hedge Gain/(Loss) (\$/gal)	(\$0.01)	(\$0.05)	(\$0.05)
(\$20) / Barrel	Fuel Price Excluding Hedge** (\$/gal)	\$ 2.88	\$ 2.54	\$ 2.53
	Hedge Gain/(Loss) (\$/gal)	(\$0.01)	(\$0.15)	(\$0.14)
(\$30) / Barrel	Fuel Price Excluding Hedge** (\$/gal)	\$ 2.80	\$ 2.30	\$ 2.30
	Hedge Gain/(Loss) (\$/gal)	(\$0.01)	(\$0.26)	(\$0.25)
(\$40) / Barrel	Fuel Price Excluding Hedge** (\$/gal)	\$ 2.72	\$ 2.06	\$ 2.06
	Hedge Gain/(Loss) (\$/gal)	(\$0.01)	(\$0.35)	(\$0.34)

* Projected fuel scenarios represent hypothetical fuel forward curves parallel to the baseline Jun. 20, 2013 curve and are meant to illustrate the behavior of our fuel hedge portfolio at different commodity price points

** Fuel price per gallon excluding hedge impacts, but including taxes and transportation costs

Share Count

These share count charts are based upon several assumptions including market stock price and number of shares outstanding. The number of shares used in the actual earnings per share calculation will likely be different from those set forth below. The increase in basic share count versus the share count stated in the April 2013 Investor Update is due primarily to the Company's issuance of UAL common stock in exchange for certain of the Company's convertible senior notes.

Net Income	2Q 2013 (Estimated)		
	Basic Share Count (in millions)	Diluted Share Count (in millions)	Interest Add-back (in \$ millions)
Less than or equal to \$0	341	341	\$ —
\$1 million—\$36 million	341	341	—
\$37 million—\$63 million	341	373	3
\$64 million—\$113 million	341	385	6
\$114 million—\$302 million	341	390	7
\$303 million or greater	341	394	11

Net Income	Full Year 2013 (Estimated)		
	Basic Share Count (in millions)	Diluted Share Count (in millions)	Interest Add-back (in \$ millions)
Less than or equal to \$0	346	346	\$ —
\$1 million—\$151 million	346	346	—
\$152 million—\$255 million	346	373	12
\$256 million—\$454 million	346	385	20
\$455 million—\$1.215 billion	346	390	26
\$1.216 billion or greater	346	394	40

Non-GAAP to GAAP Reconciliations

The Company evaluates its financial performance utilizing various accounting principles generally accepted in the United States of America ("GAAP") and non-GAAP financial measures, including 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, the Company has included the following reconciliation of reported non-GAAP financial measures to comparable financial measures reported on a GAAP basis. The Company 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 item over which management has limited influence. The Company also believes that adjusting for special charges is useful to investors because they are non-recurring charges not indicative of the Company's on-going performance. The Company also believes that excluding third-party business expenses, such as maintenance, ground 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 the Company's core business.

	Estimated 2Q 2013	
	Low	High
Mainline Unit Cost (¢/ASM)		
Mainline CASM Excluding Profit Sharing	13.66	13.74
Special Charges (a)	—	—
Mainline CASM Excluding Profit Sharing & Special Charges (b)	13.66	13.74
Less: Third-Party Business Expense	0.31	0.31
Mainline CASM Excluding Profit Sharing, Third-Party Business Expense & Special Charges (b)	13.35	13.43
Less: Fuel Expense (c)	4.56	4.56
Mainline CASM Excluding Profit Sharing, Third-Party Business Expense, Fuel & Special Charges (b)	8.79	8.87
	Low	High
Consolidated Unit Cost (¢/ASM)		
Consolidated CASM Excluding Profit Sharing	14.45	14.54
Special Charges (a)	—	—
Consolidated CASM Excluding Profit Sharing & Special Charges (b)	14.45	14.54
Less: Third-Party Business Expense	0.27	0.27
Consolidated CASM Excluding Profit Sharing, Third-Party Business Expense & Special Charges (b)	14.18	14.27
Less: Fuel Expense (c)	4.88	4.88
Consolidated CASM Excluding Profit Sharing, Third-Party Business Expense, Fuel & Special Charges (b)	9.30	9.39

- (a) Operating expense per ASM – CASM excludes special charges, the impact of certain primarily non-cash impairment, severance and other similar accounting charges. While the Company anticipates that it will record such special charges throughout the year and may record profit sharing, at this time the Company is unable to provide an estimate of these charges with reasonable certainty.
- (b) These financial measures provide management and investors the ability to measure and monitor the Company's performance on a consistent basis.
- (c) Both the cost and availability of fuel are subject to many economic and political factors and are therefore beyond the Company's control.

Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995:

Certain statements included in this investor update 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.

For further questions, contact Investor Relations at (872) 825-8610 or investorrelations@united.com