

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): March 13, 2018

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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01 Regulation FD Disclosure.

On March 13, 2018, J. Scott Kirby, President of United Continental Holdings, Inc., the holding company whose primary subsidiary is United Airlines, Inc., will speak at the 2018 J.P. Morgan Aviation, Transportation and Industrials Conference. 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, (the "Exchange Act") 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 dated March 13, 2018

J.P. Morgan Aviation, Transportation and Industrials Conference

March 13, 2018



Scott Kirby
President

UN
A STAR ALL

Safe Harbor Statement

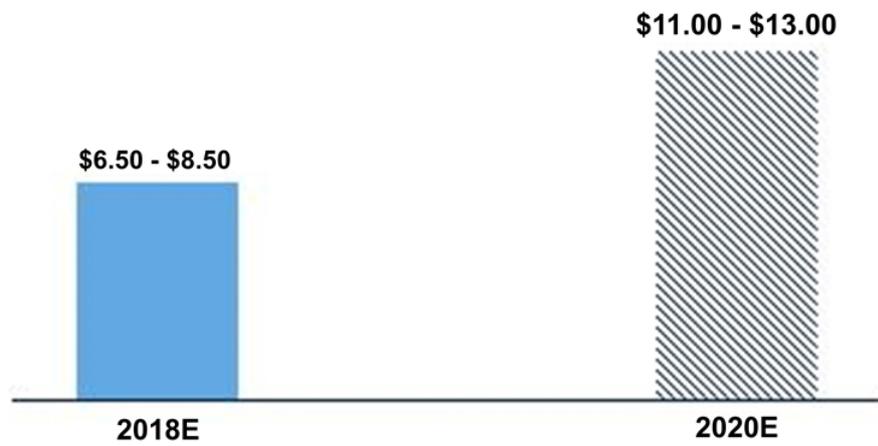
Certain statements included in this presentation are forward-looking and thus reflect our current expectations and beliefs with respect to future events and anticipated financial and operating performance. Such forward-looking statements are and will be subject to many risks relating to our operations and business environment that may cause actual results to differ materially from any future results expressed in our forward-looking statements. Words such as “expects,” “will,” “plans,” “anticipates,” “indicates,” “believes,” “estimates,” “forecast,” “goals” and similar expressions are intended to identify forward-looking statements. Additionally, forward-looking statements include statements that relate solely to historical facts, such as statements which identify uncertainties or trends, discuss the possible future effects of our operations, or which indicate that the future effects of known trends or uncertainties cannot be predicted, guaranteed or assured. Forward-looking statements in this presentation are based upon information available to us on the date of this presentation. We undertake no obligation to revise or update 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, but not limited to, the following: general economic conditions (including interest rates, foreign currency exchange rates, investment or credit market conditions); costs of aircraft fuel and energy refining capacity in relevant markets; economic and political instability and other risks of doing business in international markets; travel and the impact that global economic and political conditions have on customer travel patterns; competitive pressures on pricing and capacity for transportation in the markets in which we operate; our capacity decisions and the capacity decisions of our competitors; the effects of war or terrorist attack; the effects of any technology failures or cybersecurity breaches; the impact of regulatory, investigative and legal proceedings; compliance risks; disruptions to our regional network; the ability of other air carriers with whom we have alliances or partnerships to be contemplated by the respective arrangements with such carriers; costs associated with any modification or termination of our air service agreements; reputational or other impact from adverse events in our operations, the operations of our regional carriers or the operations of our code share partners; ability to attract and retain customers; our ability to execute our operational plans and revenue-generating initiatives, including optimization of our fleet; ability to control our costs, including realizing benefits from our resource optimization efforts, cost reduction initiatives and fleet replacement; impact of any management changes; our ability to cost-effectively hedge against increases in the price of aircraft fuel if we decide to hedge; realized or unrealized gains or losses related to any fuel or currency hedging programs; labor costs; our ability to maintain satisfactory labor relations; results of any collective bargaining agreement process with our union groups; any disruptions to operations due to any potential actions such as an outbreak of a disease that affects travel demand or travel behavior; U.S. or foreign governmental legislation, regulation and other actions; Skyline agreements and environmental regulations; industry consolidation or changes in airline alliances; our ability to comply with the financing arrangements; the costs and availability of financing; our ability to maintain adequate liquidity; the costs and availability of insurance; weather conditions; our ability to utilize our net operating losses to offset future taxable income; the impact of changes in tax laws; our investments in airlines in other parts of the world; and other risks and uncertainties set forth under Part I, Item 1A., “Risk Factors,” of our Form 10-K for the fiscal year ended December 31, 2017, as well as other risks and uncertainties set forth from time to time in the reports filed with the Securities and Exchange Commission.

Our strategy drives sustainably higher profits and margins

- **Strengthening our hubs is a critical foundation to maximize profitability**
- **Driving revenue improvements from all areas of business**
- **Improving efficiency and productivity**
- **Greater accountability and transparency**

Reaching financial targets will guide our long term network strategy

Target earnings per share, diluted²

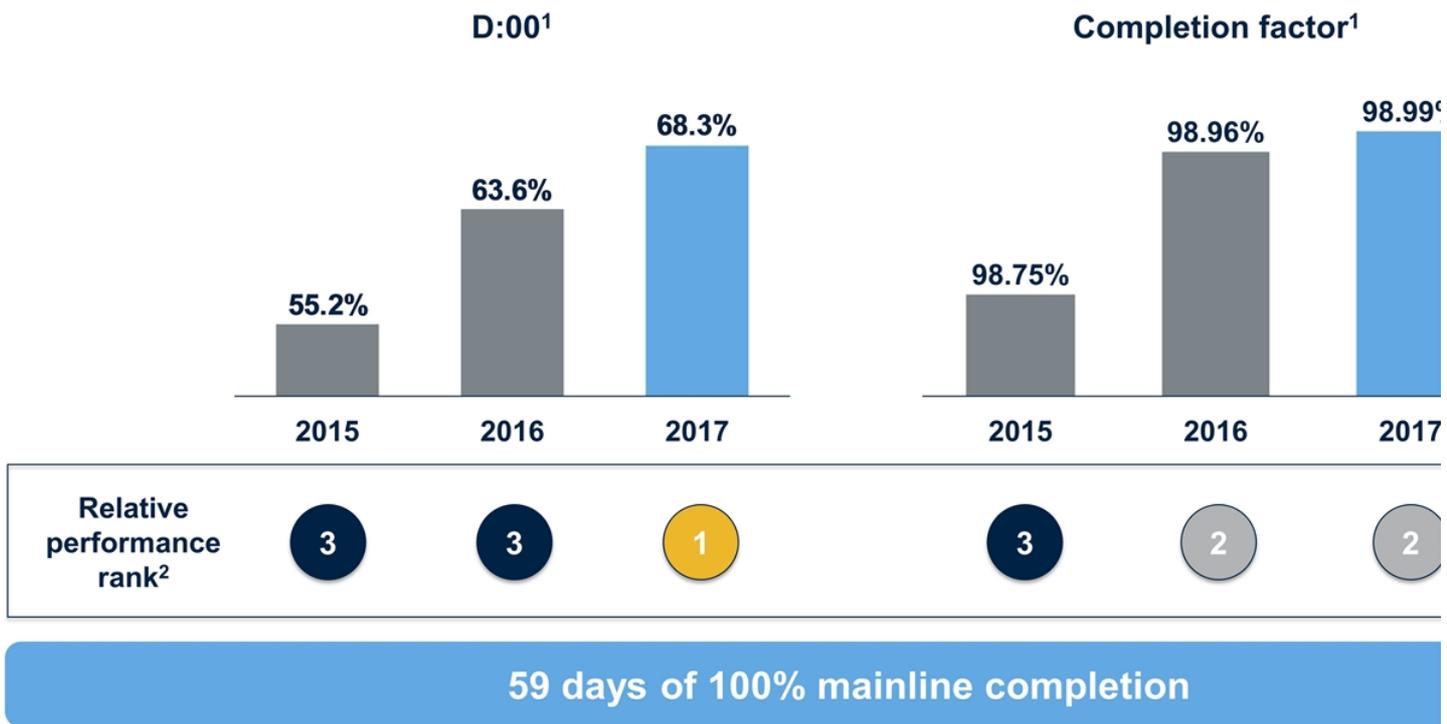


Target ~25% CAGR¹ EPS from 2018 through 2020

¹Compound annual growth rate

²Excludes special charges, the nature of which are not determinable at this time. Accordingly, the company is not providing earnings guidance on a G

2017 had the best operational performance in United history

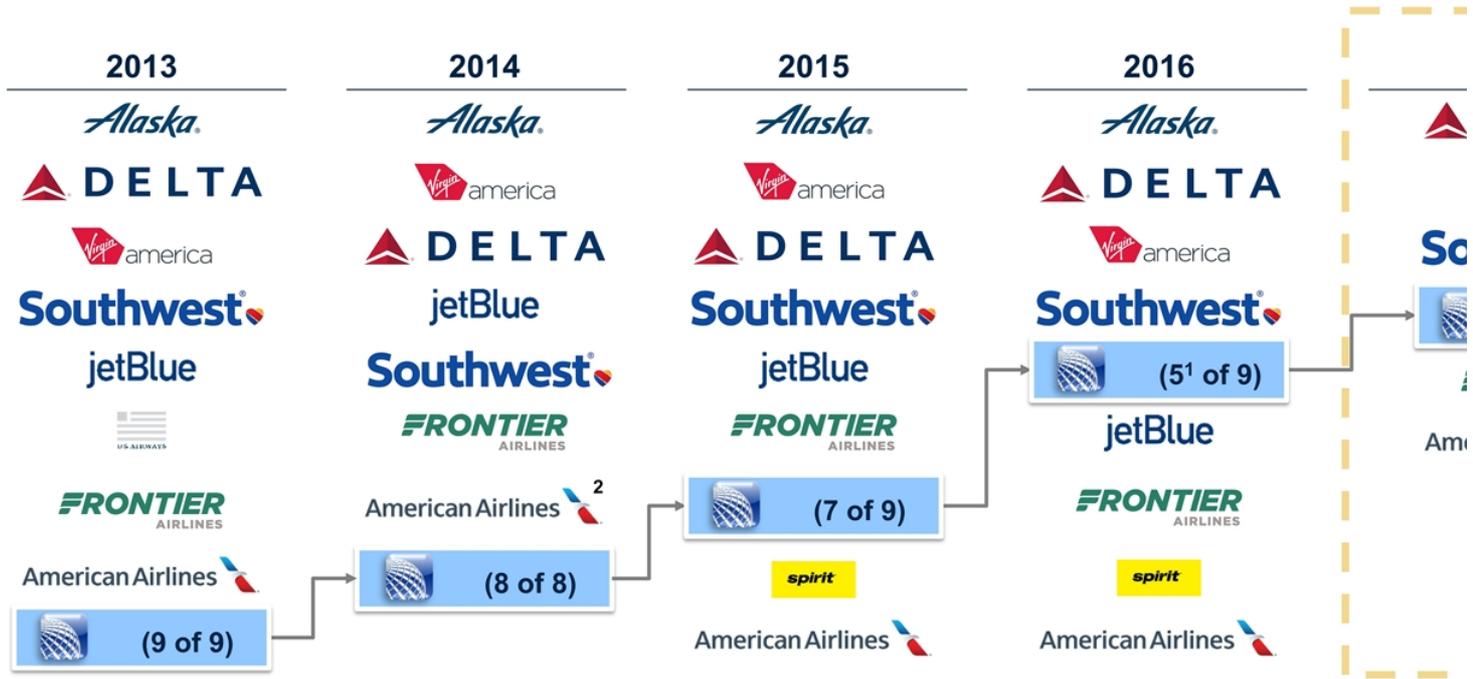


¹ Mainline operation

² As reported by airlines to the Department of Transportation, compared to Delta, American and Southwest

Note: History as defined by time since the merger of United and Continental in October 2010

Operational reliability, service and experience underpin customer stra



Rankings based on on-time performance, cancellations, MBR, complaints

¹ Tied with JetBlue

² American Airlines and US Airways merged in 2014; Alaska and Virgin America merged in 2017

Note: MBR = Mishandled bag ratio, IDB = Involuntary denied boardings; Source: The Wall Street Journal

1Q18 guidance update

	Prior	Update
Pre-tax margin, as adjusted ¹	~0.0%	0.0% - 2.0%
Consolidated capacity	3.5% - 4.5%	3.5% - 4.0%
PRASM, H/(L)	0.0% - 2.0%	1.0% - 3.0%
CASM ex ^{1,2} , H/(L)	0.0% - 1.0%	0.0% - 1.0%
Consolidated avg fuel price ³ /gal	~\$2.11	~\$2.10

¹ Excludes special charges, the nature and amount of which are not determinable at this time

² Excludes fuel, profit sharing, and third-party business expenses. For a GAAP to non-GAAP reconciliation, see Appendix A

³ Fuel price including taxes and fees. This price per gallon corresponds to fuel expense as reported in the income statement

1Q18 revenue improving in all regions

Domestic

- Strong close-in yields
- Easter shift tailwind

Atlantic

- Healthy bookings in the front cabin, as well as the economy cabin

Pacific

- Strong premium results

Latin

- Positive trends in Central America and Caribbean Beach markets

Now expect first-quarter PRASM to be up 1.0% – 3.0% year-over-year

Opportunity – mid-continent hubs not yet fulfilling their potential

Hub scale

- UA domestic scale/share is low versus competitors

Connectivity

- UA hubs have lower connectivity than peers
- Hub profitability directly correlated with hub connectivity and is the most important element of a hub's success

Revenue quality

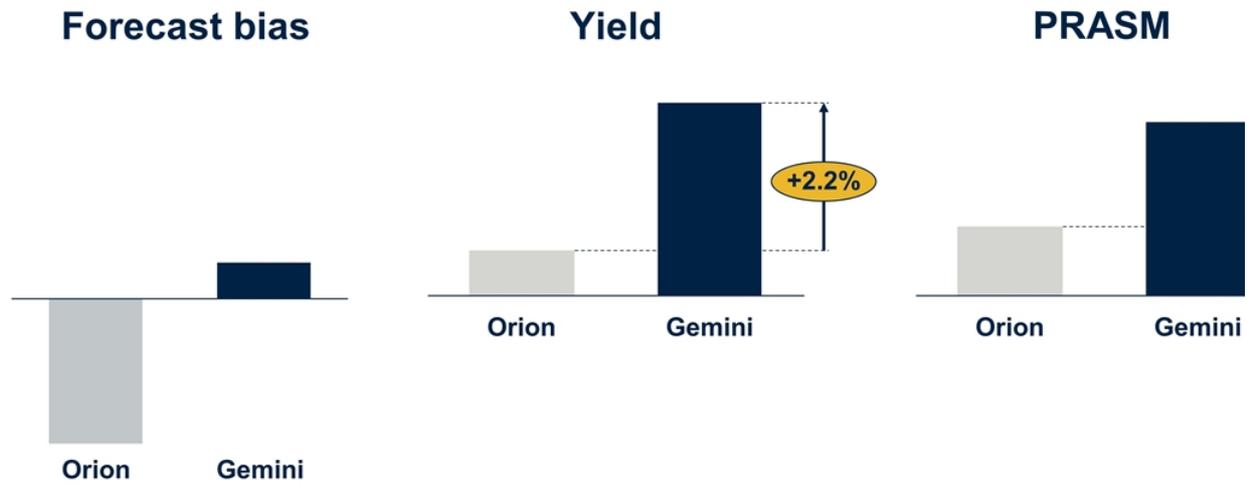
- UA shrank and became less exposed to high yield flow markets

Asset efficiency

- UA shrank without reducing fixed costs

Gemini expected to contribute 70 bps of PRASM improvement in 201

Gemini vs. Orion test results¹



Rolled out across all system flights

¹ Stage 1.1 Test ended on Nov 14th and included markets representing 10% of System revenue over a 10-week travel period
Note: Gemini is the new revenue management system, Orion is the current revenue management system

Segmentation allows us to compete for all customers



Lowest level of service

Highest level of

**Basic
Economy**

UNITED 
Economy

*Expect to be
available in Latin
and Atlantic later
this year*

Economy

UNITED 
Economy

**Extra
Legroom**

UNITED 
Economy Plus

**Premium
Economy**

UNITED 
Premium Plus
2018 launch

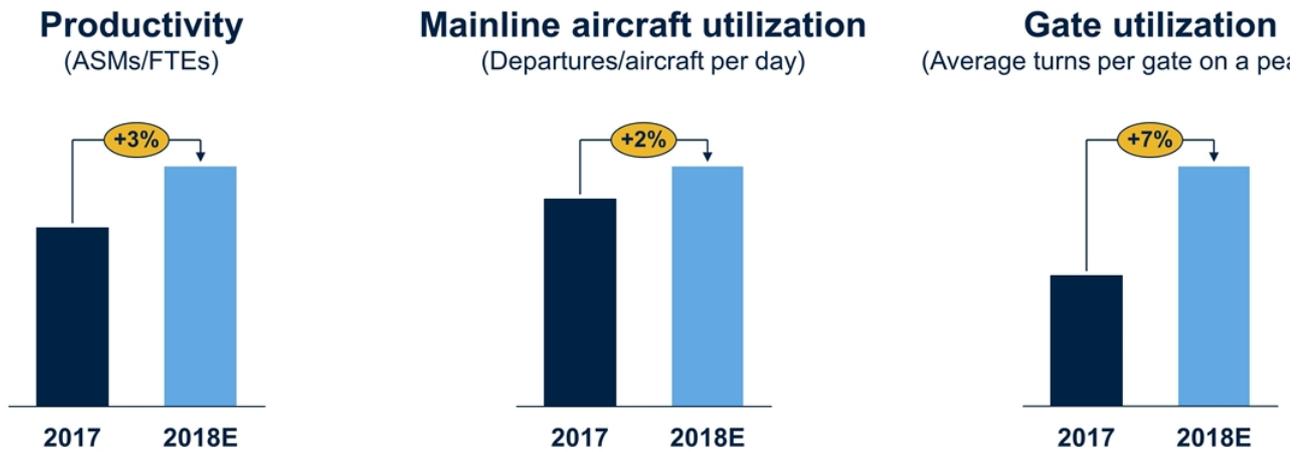
*Plan to be available
in the fall*

**Premiu
Cabin**

UNITED 
POLAR
business c

UNITED
F

Cost effective growth



Expect 2018 non-fuel CASM² to be down (1.0%) to flat

¹ Peak Thursday in July

² For a GAAP to non-GAAP reconciliation, see Appendix A

Shareholder friendly

Target earnings per share, diluted¹



- More efficiently utilizing assets will help drive earnings growth
- Target ~25% CAGR EPS from 2018 through 2020

Cumulative share repurchases



- Plan to continue to return excess cash to shareholders through repurchases

¹ Excludes special charges, the nature of which are not determinable at this time. Accordingly, the company is not providing earnings guidance on a

² In December 2017, UAL's Board of Directors authorized a new \$3.0B share repurchase program. As of December 31, 2017, UAL had approximately \$1.0B remaining to purchase shares under the program.

UNITED



Appendix A: reconciliation of GAAP to Non-GAAP financial measures

Cost per available seat mile (CASM) is a common metric used in the airline industry to measure an airline's cost structure and efficiency. UAL reports CASM excluding profit business expenses, fuel, and special charges. UAL believes that adjusting for special charges is useful to investors because special charges are non-recurring charges not i ongoing performance. UAL believes that excluding third-party business expenses, such as maintenance, ground handling and catering services for third parties, fuel sales a redemptions, provides more meaningful disclosure because these expenses are not directly related to UAL's core business. UAL also believes that excluding fuel costs from 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 lim excludes profit sharing because this exclusion allows investors to better understand and analyze our recurring cost performance and provides a more meaningful comparis costs to the airline industry. For additional information related to special charges, see the press releases issued by UAL dated January 23, 2018 filed on that date with the SE UAL's Form 8-K. For additional information related to full year and first quarter 2017 CASM, see the press release issued by UAL dated March 1, 2018 filed on that date with th UAL's Form 8-K.

Consolidated Unit Cost (ϕ /ASM)	1Q17	Estimated	FY	Estimated FY
		1Q18	2017	2018
Consolidated CASM Excluding Special Charges (a)	13.47	14.00 - 14.24	12.93	13.15 - 13.45
Less: Fuel (b), Profit Sharing and Third-Party Business Expense	2.71	3.24 - 3.37	2.82	3.14 - 3.34
Consolidated CASM Excluding Fuel, Profit Sharing, Third-Party Business Expense and Special Charges	10.76	10.76 - 10.87	10.11	10.01 - 10.11

(a) Excludes special charges. While the Company anticipates that it will record such special charges throughout the year in 2018, at this time the Company is unable to provide an estimate of these charge
 (b) Both the cost and availability of fuel are subject to many economic and political factors and are therefore beyond the Company's control.