
**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 10, 2017

**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))
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Item 2.02 Results of Operations and Financial Condition.

On April 10, 2017, United Continental Holdings, Inc. (“UAL”), the holding company whose primary subsidiary is United Airlines, Inc. (“United,” and together with UAL, the “Company”), will provide an investor update related to the preliminary financial and operational results for the Company for first quarter 2017. The investor update is attached as Exhibit 99.1 and is incorporated by reference.

The information in this Item 2.02, 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 (the “Securities Act”), except as shall be expressly set forth by specific reference in such filing.

Item 7.01 Regulation FD Disclosure.

On April 10, 2017, United issued a press release reporting its March 2017 operational results. The press release is attached as Exhibit 99.2 and is incorporated herein by reference.

The information in this Item 7.01, including Exhibit 99.2, is being furnished and shall not be deemed to be “filed” for purposes of Section 18 of the Exchange Act, 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, 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 April 10, 2017 |
| 99.2* | Press Release issued by United Airlines, Inc. dated April 10, 2017 |

* Furnished herewith electronically.

SIGNATURES

Pursuant to the requirements of the Exchange Act, 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: April 10, 2017

EXHIBIT INDEX

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Investor Update

Issue Date: April 10, 2017

This investor update provides guidance and certain forward-looking statements about United Continental Holdings, Inc. (the “Company” or “UAL”). The information in this investor update contains the preliminary financial and operational outlook for the Company for the first-quarter of 2017.

| First-Quarter 2017 Financial Outlook Update | Estimated 1Q 2017 | | |
|--|-------------------|--------|---------|
| Consolidated Capacity Year-Over-Year Change Higher/(Lower) | | 2.6% | |
| Pre-Tax Margin, as adjusted¹ | 2.0% | — | 2.5% |
| Revenue | | | |
| Consolidated PRASM (¢/ASM) | | ~12.00 | |
| Year-Over-Year Change Higher/(Lower) | | ~0.0% | |
| Cargo Revenue (\$M) | \$ 205 | — | \$ 225 |
| Other Revenue (\$M) | \$1,010 | — | \$1,030 |
| Non-Fuel Operating Expense | | | |
| Consolidated CASM Excluding Profit Sharing, Fuel & Third-Party Business Expense ¹ (¢/ASM) | 10.75 | — | 10.80 |
| Year-Over-Year Change Higher/(Lower) | 4.75% | — | 5.25% |
| Third-Party Business Expense ² (\$M) | | \$ 70 | |
| Aircraft Rent (\$M) | | \$ 180 | |
| Depreciation and Amortization (\$M) | | \$ 520 | |
| Profit Sharing (\$M) | \$ 10 | — | \$ 30 |
| Consolidated Fuel Expense | | | |
| Fuel Consumption (Million Gallons) | | 910 | |
| Consolidated Average Aircraft Fuel Price per Gallon ^{3,4} | | \$1.71 | |
| Non-Operating Expense (\$M) | \$ 130 | — | \$ 140 |
| Effective Income Tax Rate | | ~34% | |
| Gross Capital Expenditures⁵ (\$M) | \$1,350 | — | \$1,370 |
| Diluted Share Count⁶ (M) | | 315 | |
| Quarter End Liquidity (\$B) | | | |
| Unrestricted Cash, Cash Equivalents and Short-Term Investments (\$B) | | \$ 4.4 | |
| Undrawn Commitments Under Revolving Credit Facility (\$B) | | \$ 2.0 | |

1. Excludes special charges, the nature and amount of which are not determinable at this time
2. Third-party business revenue associated with third-party business expense is recorded in other revenue
3. Fuel price including taxes, fees and an immaterial amount of fuel hedge losses
4. This price per gallon corresponds to the fuel expense line of the income statement
5. Capital expenditures include net purchase deposits and are further adjusted to include assets acquired through the issuance of debt and airport construction financing while excluding fully reimbursable capital projects. The Company believes this is useful to investors in order to appropriately reflect the non-reimbursable funds spent on capital expenditures
6. Does not include an assumption related to future share repurchases. Diluted share count is approximately equal to basic share count

(more)

Capacity: In the first quarter of 2017, year-over-year mainline completion factor of approximately 1.0 point higher resulted in consolidated capacity that was higher than the Company's original guidance range for the quarter.

Passenger Revenue: The Company now expects first-quarter 2017 consolidated passenger unit revenue to be approximately flat compared to the first quarter of 2016. Better than expected close-in traffic in March offset higher than anticipated completion factor in the quarter.

Non-Fuel Expense: First-quarter 2017 non-fuel expense is expected to include additional expense from the purchase of 12 previously leased 737NG aircraft and higher than expected employee incentive payments related to operation performance. These additional costs were partially offset by higher than anticipated capacity growth in the quarter.

Profit Sharing: Due to recently ratified labor agreements, the Company's profit sharing plans have changed for 2017. The Company now expects to pay:

- Approximately 7.6% of total adjusted earnings up to a 6.9% adjusted pre-tax margin
- Approximately 13.6% for any adjusted earnings above a 6.9% adjusted pre-tax margin
- Approximately 1.7% for any adjusted earnings above the prior year's adjusted pre-tax earnings

Adjusted earnings for the purposes of profit sharing are calculated as GAAP pre-tax earnings, excluding special items, profit sharing expense and share-based compensation program expense. These estimates are consistent with the Company's current labor agreements. The Company estimates that share-based compensation expense for the purposes of the profit sharing calculation will be approximately \$23 million in the first quarter of 2017.

Taxes: The Company expects a tax rate of approximately 34% for the first quarter of 2017. However, the Company expects that there will be no material cash taxes paid for the first quarter of 2017 due to United's net operating loss carryforwards (NOLs), which were approximately \$4.4 billion as of year-end 2016.

Gross Capital Expenditures: First-quarter gross capital expenditures are lower than the Company's original guidance range due to a change in timing of certain non-aircraft projects.

Revolving Credit Facility: In the first quarter of 2017, the Company increased its revolving credit facility by \$650 million to a total capacity of \$2.0 billion with the full amount currently undrawn.

(more)

First-Quarter 2017 Traffic and Capacity

| | Estimated 1Q 2017 | Year-Over-Year % Change Higher/(Lower) |
|--------------------------------------|-------------------|--|
| REVENUE PASSENGER MILES (000) | | |
| Domestic | 27,085 | 3.6% |
| Mainline | 21,880 | 6.0% |
| Regional ¹ | 5,205 | (5.3%) |
| International | 20,526 | 0.5% |
| Atlantic | 6,393 | (2.8%) |
| Pacific | 8,172 | 3.8% |
| Latin | 5,961 | (0.3%) |
| Mainline | 5,738 | (0.2%) |
| Regional ¹ | 223 | (2.0%) |
| Consolidated | 47,611 | 2.2% |
| AVAILABLE SEAT MILES (000) | | |
| Domestic | 32,516 | 3.1% |
| Mainline | 26,097 | 5.4% |
| Regional ¹ | 6,419 | (5.2%) |
| International | 27,292 | 2.1% |
| Atlantic | 9,428 | (1.3%) |
| Pacific | 10,565 | 7.4% |
| Latin | 7,299 | (0.8%) |
| Mainline | 6,964 | (0.8%) |
| Regional ¹ | 335 | (0.3%) |
| Consolidated | 59,808 | 2.6% |
| PASSENGER LOAD FACTOR | | |
| Domestic | 83.3% | 0.4 pts |
| Mainline | 83.8% | 0.4 pts |
| Regional ¹ | 81.1% | (0.1) pts |
| International | 75.2% | (1.2) pts |
| Atlantic | 67.8% | (1.1) pts |
| Pacific | 77.3% | (2.8) pts |
| Latin | 81.7% | 0.4 pts |
| Mainline | 82.4% | 0.5 pts |
| Regional ¹ | 66.6% | (1.2) pts |
| Consolidated | 79.6% | (0.3) pts |

¹Regional results reflect flights operated under capacity purchase agreements

Note: See Part II, Item 6 Selected Financial Data of the Company's Annual Report on Form 10-K for the year ended December 31, 2016 for the definition of these statistics

(more)

GAAP to Non-GAAP Reconciliations

UAL is providing guidance utilizing various accounting principles generally accepted in the United States of America (“GAAP”) and Non-GAAP financial measures, including pre-tax margin, as adjusted and cost per available seat mile (“CASM”), as adjusted. CASM is a common metric used in the airline industry to measure an airline’s cost structure and efficiency. UAL reports CASM excluding profit sharing, third-party business expenses, fuel and special charges. Non-GAAP financial measures are presented because they provide management and investors the ability to measure and monitor UAL’s performance on a consistent basis.

Pursuant to SEC Regulation G, UAL has included the following reconciliation of reported Non-GAAP financial measures to comparable financial measures reported on a GAAP basis.

UAL believes excluding profit sharing allows investors to better understand and analyze our recurring cost performance and provides a more meaningful comparison of our core operating costs to the airline industry. UAL believes that adjusting for special charges is useful to investors because they are non-recurring charges not indicative of UAL’s ongoing performance. UAL 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 UAL’s core business. 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 item over which management has limited influence.

| Consolidated Unit Cost (¢/ASM) | Estimated 1Q 2017 | |
|---|------------------------------|---------------|
| Consolidated CASM Excluding Special Charges (a) | 13.49 | – 13.57 |
| Less: Profit Sharing | <u>0.02</u> | <u>– 0.05</u> |
| Consolidated CASM Excluding Profit Sharing & Special Charges | 13.47 | – 13.52 |
| Less: Third-Party Business Expenses | <u>0.12</u> | <u>– 0.12</u> |
| Consolidated CASM Excluding Profit Sharing, Third-Party Business Expenses & Special Charges | 13.35 | – 13.40 |
| Less: Fuel Expense (b) | <u>2.60</u> | <u>– 2.60</u> |
| Consolidated CASM Excluding Profit Sharing, Third-Party Business Expenses, Fuel & Special Charges | 10.75 | – 10.80 |

(a) Excludes special charges, such as 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, at this time the Company is unable to provide an estimate of these charges with reasonable certainty.

(b) 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 anticipated financial and operating 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,” “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 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 investor update are based upon information available to us on the date of this investor update. 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 and revenue-generating initiatives, including optimizing our revenue; our ability to control our costs, including realizing benefits from our resource optimization efforts, cost reduction initiatives and fleet replacement programs; costs associated with any modification or termination of our aircraft orders; 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 and political 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 if we decide to do so; any potential realized or unrealized gains or losses related to fuel or currency hedging programs; economic and political instability and other risks of doing business globally; 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 effects of any technology failures or cybersecurity breaches; disruptions to our regional network; the costs and availability of aviation and other insurance; industry consolidation or changes in airline alliances; the success of our investments in airlines in other parts of the world; 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 regulatory, 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 any collective bargaining agreement process with our union groups; any disruptions to operations due to any potential actions by our labor groups; weather conditions; and other risks and uncertainties set forth under Part I, Item 1A., “Risk Factors,” of our Annual Report on Form 10-K for the fiscal year ended December 31, 2016, as well as other risks and uncertainties set forth from time to time in the reports we file with the U.S. Securities and Exchange Commission.

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

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News Release

United Airlines
Worldwide Media Relations
872.825.8640
media.relations@united.com



United Reports March 2017 Operational Performance

CHICAGO, April 10, 2017 – United Airlines (UAL) today reported March 2017 operational results.

UAL's March 2017 consolidated traffic (revenue passenger miles) increased 3.0 percent and consolidated capacity (available seat miles) increased 3.4 percent versus March 2016. UAL's March 2017 consolidated load factor decreased 0.3 points compared to March 2016.

The company now expects first-quarter 2017 consolidated passenger unit revenue to be approximately flat compared to the first quarter of 2016.

About United

United Airlines and United Express operate more than 4,500 flights a day to 339 airports across five continents. In 2016, United and United Express operated more than 1.6 million flights carrying more than 143 million customers. United is proud to have the world's most comprehensive route network, including U.S. mainland hubs in Chicago, Denver, Houston, Los Angeles, New York/Newark, San Francisco and Washington, D.C. United operates 737 mainline aircraft and the airline's United Express partners operate 483 regional aircraft. The airline is a founding member of Star Alliance, which provides service to 192 countries via 28 member airlines. For more information, visit united.com, follow @United on Twitter or connect on Facebook. The common stock of United's parent, United Continental Holdings, Inc., is traded on the NYSE under the symbol "UAL".

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Preliminary Operational Results

| | March | | | Year-to-Date | | |
|---|-------------------|-------------------|------------------|-------------------|-------------------|------------------|
| | 2017 | 2016 | Change | 2017 | 2016 | Change |
| REVENUE PASSENGER MILES (000) | | | | | | |
| Domestic | 10,313,258 | 9,745,763 | 5.8% | 27,085,459 | 26,148,653 | 3.6% |
| Mainline | 8,408,616 | 7,749,995 | 8.5% | 21,880,767 | 20,651,292 | 6.0% |
| Regional | 1,904,642 | 1,995,768 | (4.6%) | 5,204,692 | 5,497,361 | (5.3%) |
| International | 7,299,522 | 7,349,266 | (0.7%) | 20,525,521 | 20,432,856 | 0.5% |
| Atlantic | 2,382,787 | 2,436,725 | (2.2%) | 6,392,642 | 6,578,791 | (2.8%) |
| Pacific | 2,820,214 | 2,725,200 | 3.5% | 8,171,519 | 7,875,743 | 3.8% |
| Latin | 2,096,521 | 2,187,341 | (4.2%) | 5,961,360 | 5,978,322 | (0.3%) |
| Mainline | 2,019,803 | 2,108,623 | (4.2%) | 5,737,878 | 5,750,197 | (0.2%) |
| Regional | 76,718 | 78,718 | (2.5%) | 223,482 | 228,125 | (2.0%) |
| Consolidated | 17,612,780 | 17,095,029 | 3.0% | 47,610,980 | 46,581,509 | 2.2% |
| AVAILABLE SEAT MILES (000) | | | | | | |
| Domestic | 12,042,003 | 11,515,878 | 4.6% | 32,516,226 | 31,538,003 | 3.1% |
| Mainline | 9,763,198 | 9,123,212 | 7.0% | 26,097,477 | 24,766,207 | 5.4% |
| Regional | 2,278,805 | 2,392,666 | (4.8%) | 6,418,749 | 6,771,796 | (5.2%) |
| International | 9,615,572 | 9,437,745 | 1.9% | 27,291,906 | 26,735,080 | 2.1% |
| Atlantic | 3,357,474 | 3,330,330 | 0.8% | 9,428,024 | 9,547,958 | (1.3%) |
| Pacific | 3,694,788 | 3,412,118 | 8.3% | 10,564,478 | 9,832,357 | 7.4% |
| Latin | 2,563,310 | 2,695,297 | (4.9%) | 7,299,404 | 7,354,765 | (0.8%) |
| Mainline | 2,449,770 | 2,580,617 | (5.1%) | 6,963,868 | 7,018,222 | (0.8%) |
| Regional | 113,540 | 114,680 | (1.0%) | 335,536 | 336,543 | (0.3%) |
| Consolidated | 21,657,575 | 20,953,623 | 3.4% | 59,808,132 | 58,273,083 | 2.6% |
| PASSENGER LOAD FACTOR | | | | | | |
| Domestic | 85.6% | 84.6% | 1.0 pt | 83.3% | 82.9% | 0.4 pts |
| Mainline | 86.1% | 84.9% | 1.2 pts | 83.8% | 83.4% | 0.4 pts |
| Regional | 83.6% | 83.4% | 0.2 pts | 81.1% | 81.2% | (0.1) pts |
| International | 75.9% | 77.9% | (2.0) pts | 75.2% | 76.4% | (1.2) pts |
| Atlantic | 71.0% | 73.2% | (2.2) pts | 67.8% | 68.9% | (1.1) pts |
| Pacific | 76.3% | 79.9% | (3.6) pts | 77.3% | 80.1% | (2.8) pts |
| Latin | 81.8% | 81.2% | 0.6 pts | 81.7% | 81.3% | 0.4 pts |
| Mainline | 82.4% | 81.7% | 0.7 pts | 82.4% | 81.9% | 0.5 pts |
| Regional | 67.6% | 68.6% | (1.0) pt | 66.6% | 67.8% | (1.2) pts |
| Consolidated | 81.3% | 81.6% | (0.3) pts | 79.6% | 79.9% | (0.3) pts |
| ONBOARD PASSENGERS (000) | | | | | | |
| Mainline | 8,994 | 8,260 | 8.9% | 23,825 | 22,277 | 6.9% |
| Regional | 3,420 | 3,566 | (4.1%) | 9,280 | 9,810 | (5.4%) |
| Consolidated | 12,414 | 11,826 | 5.0% | 33,105 | 32,087 | 3.2% |
| CARGO REVENUE TON MILES (000) | | | | | | |
| Total | 279,592 | 225,751 | 23.8% | 748,434 | 622,264 | 20.3% |
| OPERATIONAL PERFORMANCE | | | | | | |
| Mainline Departure Performance¹ | 67.0% | 64.4% | 2.6 pts | | | |
| Mainline Completion Factor | 98.7% | 99.0% | (0.3) pts | | | |

¹Based on mainline scheduled flights departing by or before scheduled departure time

Note: See Part II, Item 6 Selected Financial Data of the company's Annual Report on Form 10-K for the year ended December 31, 2016 for the definition of these statistics

- more -

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