
**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 6, 2014

**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)

(827) 825-4000
(827) 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 7.01 Regulation FD Disclosure

James E. Compton, Vice Chairman and Chief Revenue Officer, of United Continental Holdings, Inc., the holding company whose primary subsidiary is United Airlines, Inc. (“United”), and Sarah R. Murphy, Vice President Financial Planning and Analysis, of United will speak at the Raymond James Global Airline and Transportation Conference on November 6, 2014. 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.**Exhibit No.****Description**

99.1* United Continental Holdings, Inc. slide presentation delivered on November 6, 2014

* 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/ James E. Compton
Name: James E. Compton
Title: Vice Chairman and Chief Revenue Officer

Date: November 6, 2014

EXHIBIT INDEX

Exhibit No.

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Raymond James Global Airline and Transportation Conference

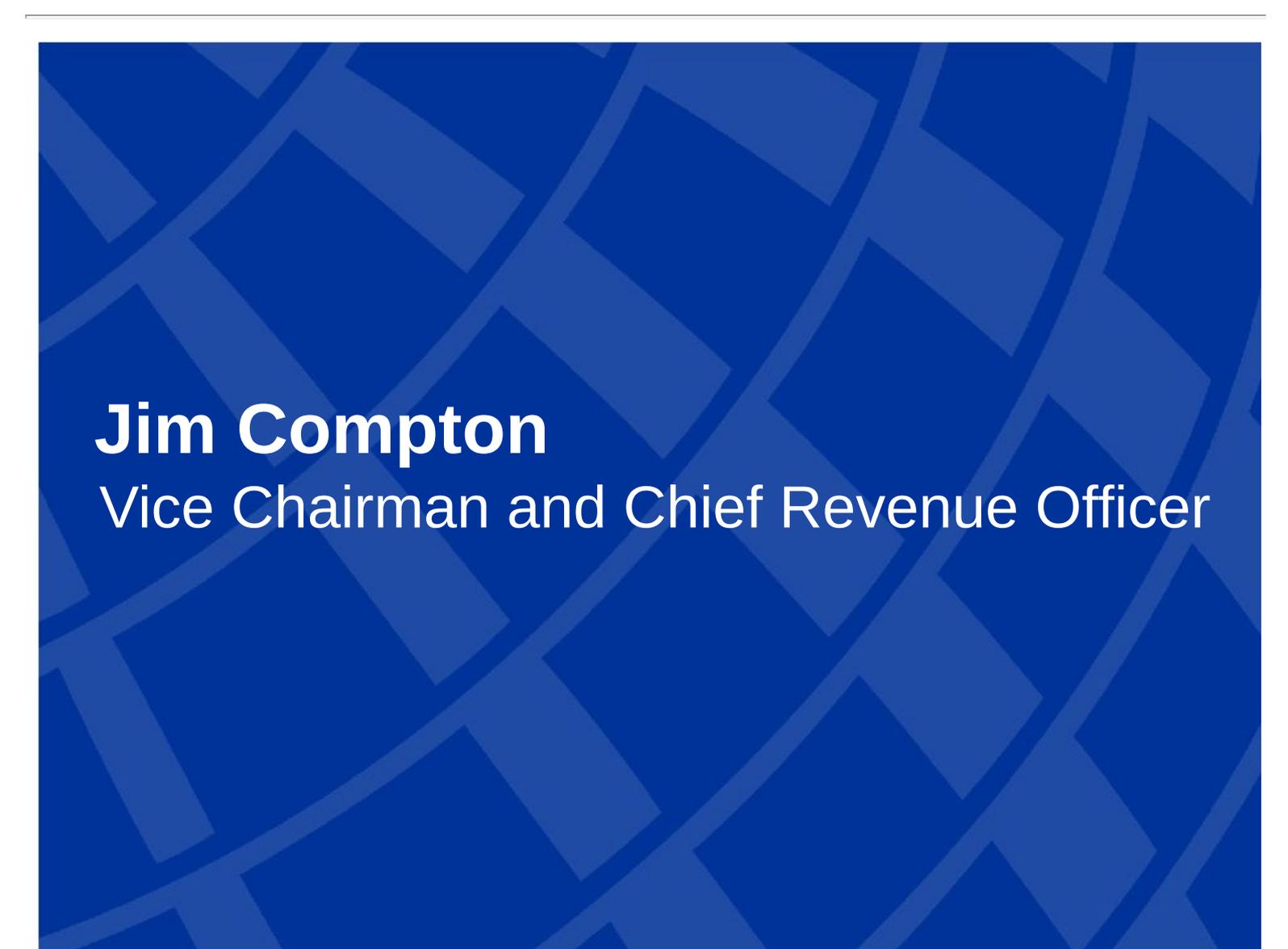
United Continental Holdings, Inc.

November 6, 2014



A STAR ALLIANCE MEMBER 

UNITED 

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Jim Compton

Vice Chairman and Chief Revenue Officer

Safe Harbor Statement

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 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; 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); economic and political instability and other risks of doing business globally; 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; disruptions to our regional network; the costs and availability of aviation and other insurance; 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 Part I, 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.

Improving long-term shareholder value

Expand revenue

Grow CASM less than inflation

Increase earnings 2x – 4x

Generate ROIC greater than 10%

Balance cash flow allocation

Taking action to expand revenue

Efficient capacity growth



Improve core passenger revenue

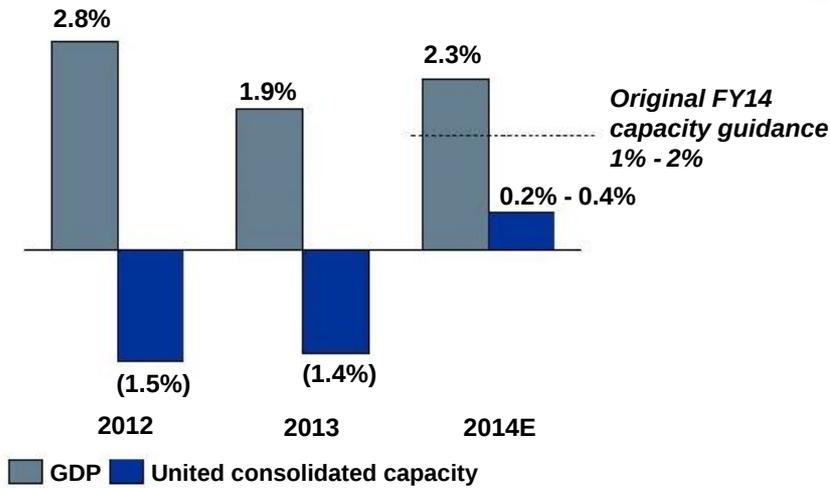


Grow ancillary revenue



Capacity discipline and efficient growth are central to our strategy

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



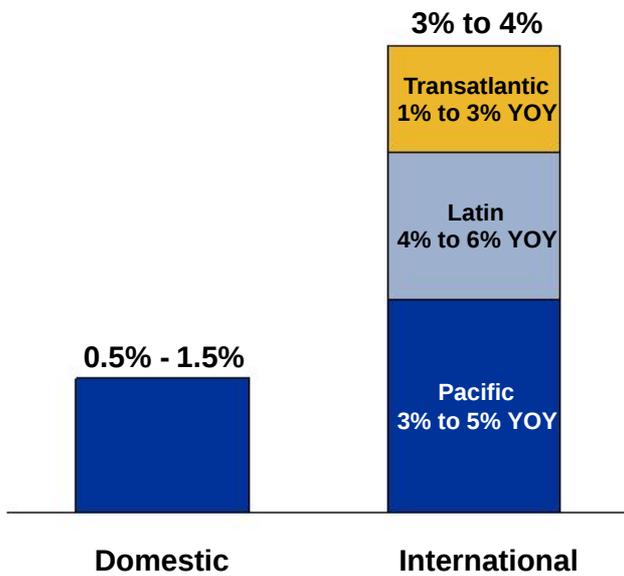
Sources: SEC filings and IHS Global Insight; 2014E capacity from October 23 Investor Update

Drivers of capacity growth in 2014

- Installing slimline economy seats
 - 10 – 15% lighter
 - Install on ~350 aircraft by YE 2014
- Up-gauging regional fleet
 - 32 76-seat Embraer 175s, replacing 45 50-seaters by YE 2014
- Adding new Pacific service and right-sizing certain existing routes

Expect to grow capacity 1.5% to 2.5% in 2015; below US GDP growth estimates

United's 2015 capacity



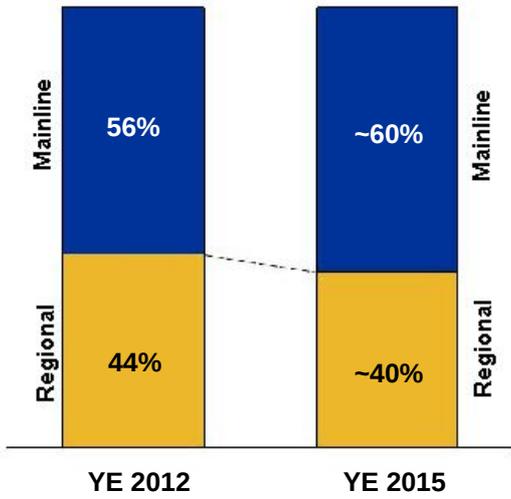
US GDP source: IHS Global Insights

Drivers of capacity growth in 2015

- Three initiatives contribute to consolidated capacity growth in 2015:
 - 50% due to slimline seats
 - Installed on ~450 aircraft by end of 2015
 - 40% from more aircraft available to schedule
 - Equivalent to adding 11 mainline aircraft
 - 10% driven by up-gauging regional aircraft
 - 53 E175s replace ~90 50-seaters

Reducing dependence on smaller regional aircraft

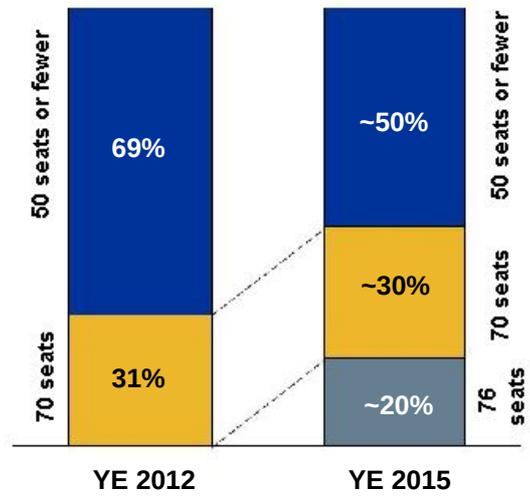
United Fleet Mix



Total aircraft 1,253

1,188

Regional Fleet Mix



Total aircraft 551

480

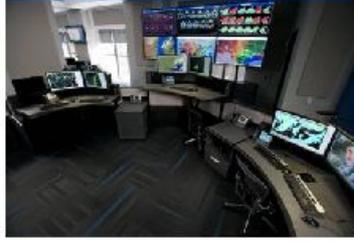
Taking steps to improve our reliability

Reducing variability



- Become more predictable and consistent in operation
- Improve positioning of spare parts

Leveraging technology



- More efficiently re-route passengers during irregular operations
- Use multi-variable decision tool to inform cancellation decisions

Simplifying operations



- Reduce number of regional carriers and fleet types in hubs
- Reduce ~25% of regional maintenance bases

Improving the value of the network

Re-banking and seasonal shaping

- Re-banking at DEN (in progress), IAH (in progress) and ORD (1Q15)
- Better align service to seasonal demand trends
 - ~25% difference in capacity between high-demand and low-demand periods

Consolidating frequencies

- Increase gauge by 5% while reducing departures by 3% in 2015
 - Fewer departures allow for better management of congested airspace surrounding many of our hubs

Optimizing network structure

- De-hubbed operations in Cleveland to better match supply to demand
- Restructuring Pacific flying
 - Beyond Narita capacity is ~50% lower 2014 vs. 2012

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

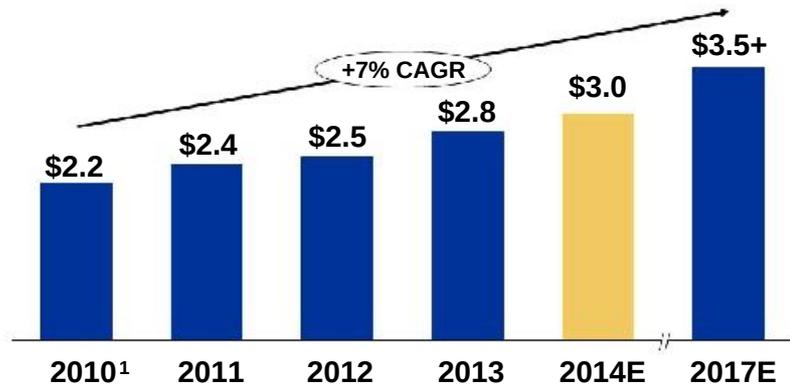
New products

Dynamic pricing capabilities

Powerful and nimble technology platforms

Expand availability

Ancillary revenue (\$B)



1: 2010 results are pro-forma

Improving long-term shareholder value

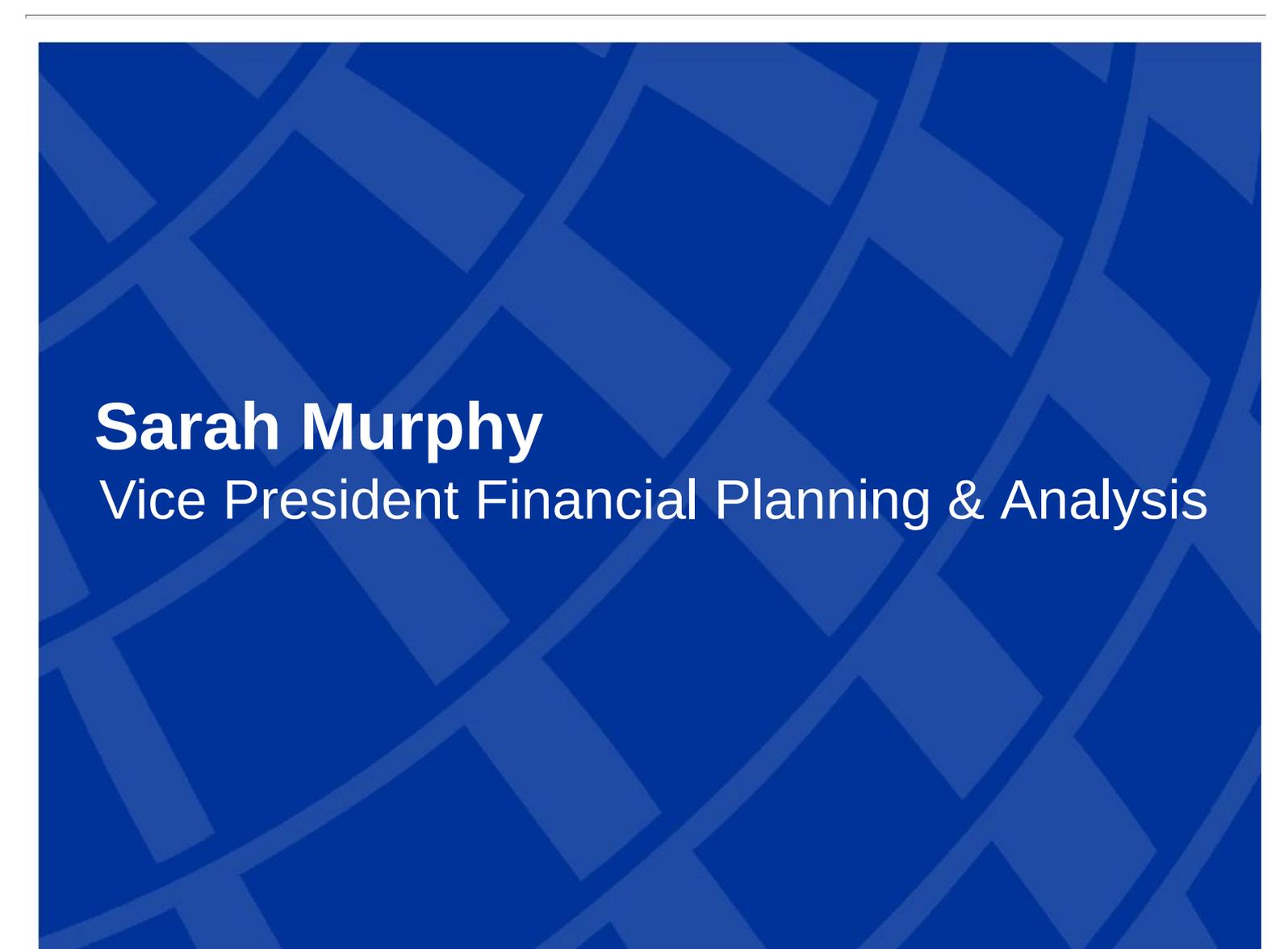
Expand revenue

Grow CASM less than inflation

Increase earnings 2x – 4x

Generate ROIC greater than 10%

Balance cash flow allocation

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Sarah Murphy

Vice President Financial Planning & Analysis

Improving long-term shareholder value

Expand revenue

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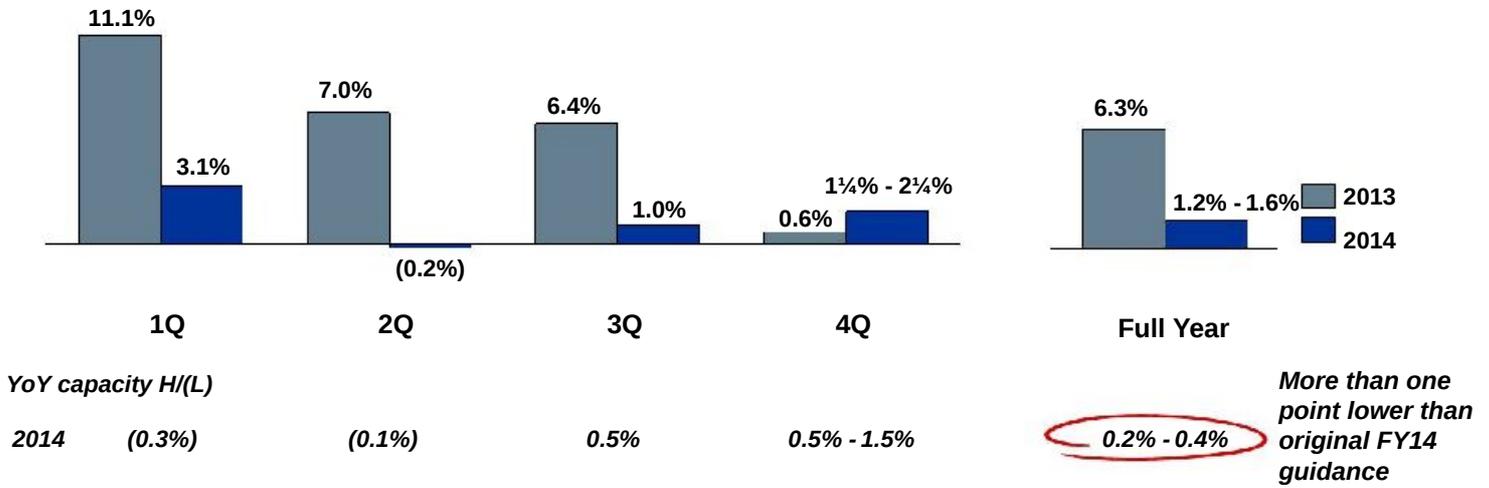
Increase earnings 2x – 4x

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Balance cash flow allocation

Expect 2014 CASM ex-fuel to grow less than inflation, with similar performance through 2017

YoY CASM ex-fuel¹



Sources: SEC filings; 2014E capacity from October 23 Investor Update
¹CASM ex-fuel numbers also exclude profit sharing, third party business expense and special charges

Making good progress in achieving \$2 billion in annual cost savings by 2017



Fuel consumption
~\$1B



Maintenance
~\$100M



Productivity
~\$500M



Distribution
~\$100M

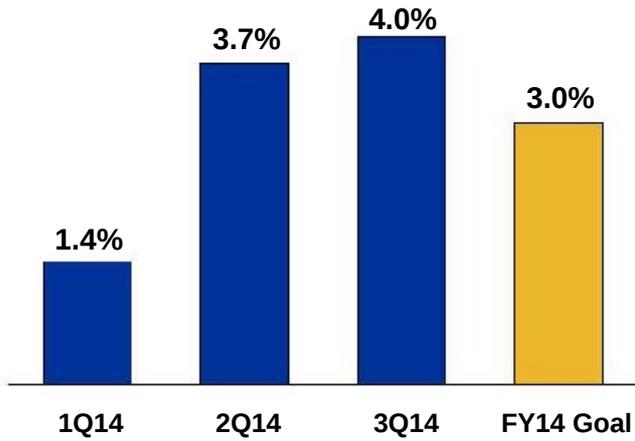


Sourcing
~\$150M

Expect to achieve more than \$300M in non-fuel savings and nearly \$200M in fuel savings in 2014

Productivity and fuel initiatives drive significant savings

YoY Productivity Improvement ¹



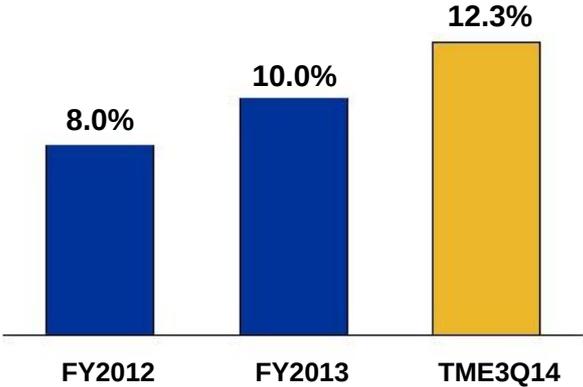
¹ Percent change in YOY ASMs/FTEs

Fuel Initiatives

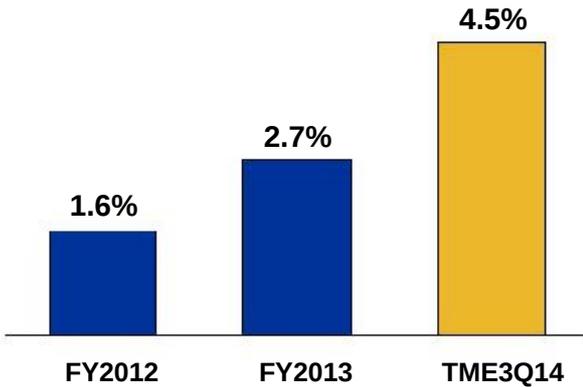
- Adding fuel efficient aircraft 2014 - 2015:
 - 85 Embraer 175s
 - 10%+ more fuel efficient
 - 52 Boeing 737-900ERs
 - 15%+ more fuel efficient
 - 17 Boeing 787s
 - 15 -20% more fuel efficient
- Process improvements
 - Better use of ground power
 - Single engine taxi

Revenue and cost initiatives driving improved earnings

Return on invested capital



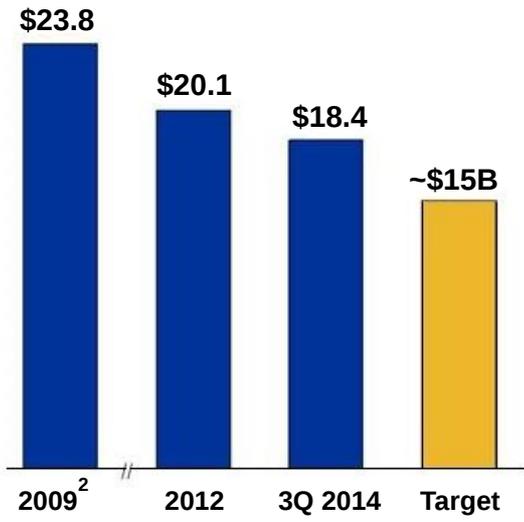
Pre-tax margin¹ (Trailing twelve months)



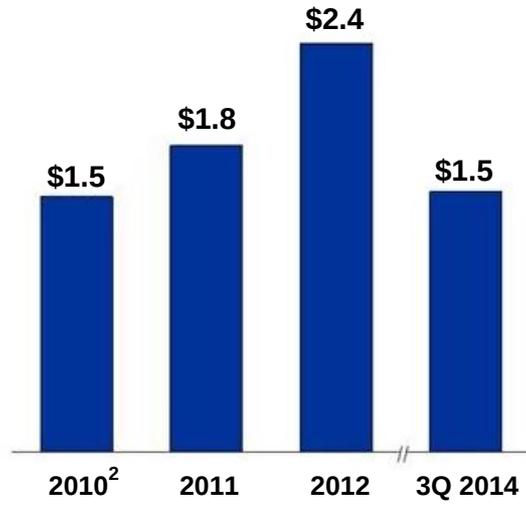
¹Pre-tax margin excludes special items; FY2013 and FY2014 exclude impact of non-cash fuel hedge

Improving balance sheet

Total debt outstanding¹
(\$B)



Unfunded pension liability
(\$B)



1: Includes annualized aircraft rent capitalized at 7x
2: 2009 and 2010 data is pro forma

Cash flow priorities

Liquidity balance	Maintain unrestricted liquidity balance of \$5B - \$6B, including revolver
Capital investment	Average capital expenditure of \$2.8B - \$3.0B from 2014 - 2017
Debt reduction	Achieve ~\$15B gross debt target and improve leverage ratios
Pension funding	Consistently fund \$125M - \$150M in excess of minimum required to ensure manageable pension obligations
Shareholder compensation	Complete \$1B share repurchase program within the next 3 years and continue to evolve shareholder compensation

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