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**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): January 9, 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.

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

On January 9, 2018, 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 fourth 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 January 9, 2018, United issued a press release reporting its December 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 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, 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	<a href="#">United Continental Holdings, Inc. Investor Update dated January 9, 2018</a>
99.2	<a href="#">Press Release issued by United Airlines, Inc. dated January 9, 2018</a>

**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: January 9, 2018



## Investor Update

Issue Date: January 9, 2018

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 fourth quarter of 2017.

Fourth-Quarter 2017 Financial Update	Estimated 4Q 2017		
<b>Consolidated Capacity Year-Over-Year Change Higher/(Lower)</b>	4.0%		
<b>Pre-Tax Margin, as adjusted<sup>1</sup></b>	6.0%	—	7.0%
<b>Revenue</b>			
Consolidated PRASM (¢/ASM)	~12.41		
Year-Over-Year Change Higher/(Lower)	~0.0%		
Cargo Revenue (\$M)	\$ 295	—	\$ 315
Other Revenue (\$M)	\$1,045	—	\$1,065
<b>Non-Fuel Operating Expense</b>			
Consolidated CASM Excluding Profit Sharing, Fuel & Third-Party Business Expense <sup>1</sup> (¢/ASM)	10.28	—	10.33
Year-Over-Year Change Higher/(Lower)	1.5%	—	2.0%
Third-Party Business Expense <sup>2</sup> (\$M)	\$75		
Aircraft Rent (\$M)	\$145		
Depreciation and Amortization (\$M)	\$540		
Profit Sharing (\$M)	\$ 40	—	\$ 60
<b>Consolidated Fuel Expense</b>			
Fuel Consumption (Million Gallons)	980		
Consolidated Average Aircraft Fuel Price per Gallon <sup>3,4</sup>	\$1.91		
<b>Non-Operating Expense (\$M)</b>	\$ 125	—	\$ 135
<b>Effective Income Tax Rate<sup>5</sup></b>	35%	—	36%
<b>Adjusted Capital Expenditures<sup>6</sup> (\$M)</b>	\$1,035	—	\$1,055
<b>Diluted Share Count<sup>7</sup> (M)</b>	292		
<b>Quarter End Liquidity (\$B)</b>			
Unrestricted Cash, Cash Equivalents and Short-Term Investments (\$B)	\$3.8B		
Undrawn Commitments Under Revolving Credit Facility (\$B)	\$2.0B		

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 and fees

4. This price per gallon corresponds to the fuel expense line of the income statement

5. Excludes one-time impact of the recently passed Tax Cuts and Jobs Act

6. Capital expenditures include net purchase deposits and are further adjusted to include assets acquired through the issuance of debt and capital leases and airport construction financing while excluding fully reimbursable capital projects. The Company believes this measure is useful to investors in order to appropriately reflect the non-reimbursable funds spent on capital expenditures

7. Diluted share count is approximately equal to basic share count

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**Capacity:** Fourth-quarter 2017 consolidated capacity was higher than initial guidance due to higher than expected completion factor within the quarter, particularly in the month of December.

**Passenger Revenue:** The Company now expects fourth-quarter 2017 consolidated passenger unit revenue to be approximately flat compared to the fourth quarter of 2016, driven by stronger yields and better than expected close-in demand.

**Cargo and Other Revenue:** Fourth-quarter 2017 cargo and other revenue are expected to be higher than initial expectations, largely driven by better cargo volumes and higher ancillary revenue.

**Non-Fuel Expense:** Fourth-quarter 2017 non-fuel unit cost growth is expected to be lower than initial expectations due to better than expected benefits-related expenses, timing of certain maintenance and regional expenses and higher than anticipated capacity growth in the quarter.

**Profit Sharing:** Based on profit sharing plans in current labor agreements, the Company expects to pay:

- Approximately 7.5% of total adjusted earnings up to a 6.9% adjusted pre-tax margin
- Approximately 13.2% 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 charges, profit sharing expense and share-based compensation program expense. The Company estimates that share-based compensation expense for the purposes of the profit sharing calculation will be approximately \$73 million for the full year of 2017.

**Taxes:** The Company expects to record a one-time, non-cash benefit due to the Tax Cuts and Jobs Act in the fourth quarter of 2017. Excluding the one-time impact of the recently passed tax legislation, the Company expects a tax rate of approximately 35% to 36% for the fourth quarter of 2017. However, the Company expects that there will be no material cash taxes for the fourth quarter of 2017 due to United's net operating loss carryforwards (NOLs), which were approximately \$4.4 billion as of year-end 2016.

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**Fourth-Quarter 2017 Traffic and Capacity**

	<u>Estimated 4Q 2017</u>	<u>Year-Over-Year % Change Higher/(Lower)</u>
<b>REVENUE PASSENGER MILES (millions)</b>		
<b>Domestic</b>	<b>31,675</b>	<b>5.9%</b>
Mainline	25,936	7.1%
Regional <sup>1</sup>	5,739	0.8%
<b>International</b>	<b>21,474</b>	<b>(0.7%)</b>
Atlantic	8,271	3.8%
Pacific	8,206	(4.8%)
Latin	4,997	(0.9%)
Mainline	4,779	(0.6%)
Regional <sup>1</sup>	218	(6.8%)
<b>Consolidated</b>	<b>53,149</b>	<b>3.1%</b>
<b>AVAILABLE SEAT MILES (millions)</b>		
<b>Domestic</b>	<b>37,199</b>	<b>6.0%</b>
Mainline	30,327	7.1%
Regional <sup>1</sup>	6,872	1.7%
<b>International</b>	<b>27,829</b>	<b>1.4%</b>
Atlantic	10,888	4.0%
Pacific	10,739	(1.4%)
Latin	6,202	2.3%
Mainline	5,912	2.9%
Regional <sup>1</sup>	290	(9.9%)
<b>Consolidated</b>	<b>65,028</b>	<b>4.0%</b>
<b>PASSENGER LOAD FACTOR</b>		
<b>Domestic</b>	<b>85.2%</b>	<b>0.0 pts</b>
Mainline	85.5%	0.1 pts
Regional <sup>1</sup>	83.5%	(0.8) pts
<b>International</b>	<b>77.2%</b>	<b>(1.7) pts</b>
Atlantic	76.0%	(0.1) pts
Pacific	76.4%	(2.7) pts
Latin	80.6%	(2.6) pts
Mainline	80.8%	(3.0) pts
Regional <sup>1</sup>	75.2%	2.5 pts
<b>Consolidated</b>	<b>81.7%</b>	<b>(0.7) pts</b>

<sup>1</sup> Regional 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.

<b>Consolidated Unit Cost (¢/ASM)</b>	<b>Estimated 4Q 2017</b>	
Consolidated CASM Excluding Special Charges (a)	13.34	13.42
Less: Third-Party Business Expenses	0.12	0.12
Less: Fuel Expense (b)	2.88	2.88
Consolidated CASM Excluding Third-Party Business Expenses, Fuel & Special Charges	10.34	10.42
Less: Profit Sharing	0.06	0.09
Consolidated CASM Excluding Profit Sharing, Third-Party Business Expenses, Fuel & Special Charges	10.28	10.33

(a) Excludes special 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; potential reputational or other impact from adverse events in our operations; 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); 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 if we decide to do so; 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 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](mailto:investorrelations@united.com).

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## News Release

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



# United Reports December 2017 Operational Performance

**CHICAGO, Jan. 9, 2018** – United Airlines (UAL) today reported December 2017 operational results.

UAL's December 2017 consolidated traffic (revenue passenger miles) increased 2.7 percent and consolidated capacity (available seat miles) increased 3.7 percent versus December 2016. UAL's December 2017 consolidated load factor decreased 0.8 points compared to December 2016.

"Last month, our incredible employees braved subzero temperatures and peak holiday loads to lead United into first place among competitors in mainline on-time departures, completion factor and on-time arrivals," said Scott Kirby, president of United Airlines. "It was the best-ever December for our operation, putting us in a great position to continue to deliver a solid operation for our customers as we head into 2018."

The company now expects fourth-quarter 2017 consolidated passenger unit revenue to be about flat compared to the fourth quarter of 2016, driven by stronger yields and better close-in demand.

### About United

United Airlines and United Express operate approximately 4,500 flights a day to 338 airports across five continents. In 2017, United and United Express operated more than 1.6 million flights carrying more than 148 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, Newark/New York, San Francisco and Washington, D.C. United operates 744 mainline aircraft and the airline's United Express carriers operate 507 regional aircraft. The airline is a founding member of Star Alliance, which provides service to 191 countries via 28 member airlines. For more information, visit [united.com](http://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

	December			Year-to-Date		
	2017	2016	Change	2017	2016	Change
<b>REVENUE PASSENGER MILES (000)</b>						
<b>Domestic</b>	<b>10,479,105</b>	<b>9,913,901</b>	<b>5.7%</b>	<b>124,267,502</b>	<b>118,693,966</b>	<b>4.7%</b>
Mainline	8,578,667	8,051,111	6.6%	102,312,669	95,493,391	7.1%
Regional	1,900,438	1,862,790	2.0%	21,954,833	23,200,575	(5.4%)
<b>International</b>	<b>7,596,002</b>	<b>7,682,093</b>	<b>(1.1%)</b>	<b>91,992,999</b>	<b>91,615,462</b>	<b>0.4%</b>
Atlantic	2,645,206	2,510,125	5.4%	36,220,795	35,888,147	0.9%
Pacific	2,880,088	3,025,679	(4.8%)	33,890,639	34,185,845	(0.9%)
Latin	2,070,708	2,146,289	(3.5%)	21,881,565	21,541,470	1.6%
Mainline	1,987,076	2,060,665	(3.6%)	21,019,723	20,614,073	2.0%
Regional	83,632	85,624	(2.3%)	861,842	927,397	(7.1%)
<b>Consolidated</b>	<b>18,075,107</b>	<b>17,595,994</b>	<b>2.7%</b>	<b>216,260,501</b>	<b>210,309,428</b>	<b>2.8%</b>
<b>AVAILABLE SEAT MILES (000)</b>						
<b>Domestic</b>	<b>12,476,108</b>	<b>11,680,434</b>	<b>6.8%</b>	<b>145,848,600</b>	<b>139,064,774</b>	<b>4.9%</b>
Mainline	10,173,407	9,469,788	7.4%	119,208,926	111,452,951	7.0%
Regional	2,302,701	2,210,646	4.2%	26,639,674	27,611,823	(3.5%)
<b>International</b>	<b>9,486,777</b>	<b>9,501,192</b>	<b>(0.2%)</b>	<b>116,537,327</b>	<b>114,524,780</b>	<b>1.8%</b>
Atlantic	3,343,547	3,196,530	4.6%	47,297,821	47,106,793	0.4%
Pacific	3,660,168	3,723,163	(1.7%)	42,831,318	41,640,158	2.9%
Latin	2,483,062	2,581,499	(3.8%)	26,408,188	25,777,829	2.4%
Mainline	2,376,570	2,468,084	(3.7%)	25,238,343	24,491,680	3.0%
Regional	106,492	113,415	(6.1%)	1,169,845	1,286,149	(9.0%)
<b>Consolidated</b>	<b>21,962,885</b>	<b>21,181,626</b>	<b>3.7%</b>	<b>262,385,927</b>	<b>253,589,554</b>	<b>3.5%</b>
<b>PASSENGER LOAD FACTOR</b>						
<b>Domestic</b>	<b>84.0%</b>	<b>84.9%</b>	<b>(0.9) pts</b>	<b>85.2%</b>	<b>85.4%</b>	<b>(0.2) pts</b>
Mainline	84.3%	85.0%	(0.7) pts	85.8%	85.7%	0.1 pts
Regional	82.5%	84.3%	(1.8) pts	82.4%	84.0%	(1.6) pts
<b>International</b>	<b>80.1%</b>	<b>80.9%</b>	<b>(0.8) pts</b>	<b>78.9%</b>	<b>80.0%</b>	<b>(1.1) pts</b>
Atlantic	79.1%	78.5%	0.6 pts	76.6%	76.2%	0.4 pts
Pacific	78.7%	81.3%	(2.6) pts	79.1%	82.1%	(3.0) pts
Latin	83.4%	83.1%	0.3 pts	82.9%	83.6%	(0.7) pts
Mainline	83.6%	83.5%	0.1 pts	83.3%	84.2%	(0.9) pts
Regional	78.5%	75.5%	3.0 pts	73.7%	72.1%	1.6 pts
<b>Consolidated</b>	<b>82.3%</b>	<b>83.1%</b>	<b>(0.8) pts</b>	<b>82.4%</b>	<b>82.9%</b>	<b>(0.5) pts</b>
<b>ONBOARD PASSENGERS (000)</b>						
Mainline	9,006	8,539	5.5%	108,017	101,007	6.9%
Regional	3,436	3,376	1.8%	40,050	42,170	(5.0%)
<b>Consolidated</b>	<b>12,442</b>	<b>11,915</b>	<b>4.4%</b>	<b>148,067</b>	<b>143,177</b>	<b>3.4%</b>
<b>CARGO REVENUE TON MILES (000)</b>						
<b>Total</b>	<b>301,330</b>	<b>258,651</b>	<b>16.5%</b>	<b>3,315,902</b>	<b>2,805,292</b>	<b>18.2%</b>
<b>OPERATIONAL PERFORMANCE</b>						
<b>Mainline Departure Performance<sup>1</sup></b>	<b>69.1%</b>	<b>52.9%</b>	<b>16.2 pts</b>			
<b>Mainline Completion Factor</b>	<b>99.8%</b>	<b>98.9%</b>	<b>0.9 pts</b>			

<sup>1</sup>Based 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

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**Safe Harbor Statement**

**Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995:** Certain statements included in this release 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 release are based upon information available to us on the date of this release. 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; potential reputational or other impact from adverse events in our operations; 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); 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 if we decide to do so; 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 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.

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