
**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 15, 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 7.01 Regulation FD Disclosure.

Oscar Munoz, Chief Executive Officer of United Continental Holdings, Inc., the holding company whose primary subsidiary is United Airlines, Inc., will speak at the 2017 J.P. Morgan Aviation, Transportation and Industrials Conference on March 15, 2017. 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.

<u>Exhibit No.</u>	<u>Description</u>
99.1*	United Continental Holdings, Inc. slide presentation delivered on March 15, 2017

* 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: March 15, 2017

EXHIBIT INDEX

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J.P. Morgan Aviation, Transportation and Industrials Conference

March 15, 2017



Oscar Munoz
Chief Executive Officer



Safe Harbor Statement

Certain statements included in this presentation 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 presentation are based upon information available to us on the date of this presentation. 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); 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.

Following a period of turbulence...

Forbes

United Airlines CEO Resigns In Wake Of Federal Investigation

SEP 8, 2015

Bloomberg

**UNITED'S QUEST TO BE
LESS AWFUL**

January 14, 2016

USA TODAY

United names acting CEO while executive recovers from heart attack

Oct. 19, 2015

THE WALL STREET JOURNAL

United Continental Shareholders Launch Battle for Control

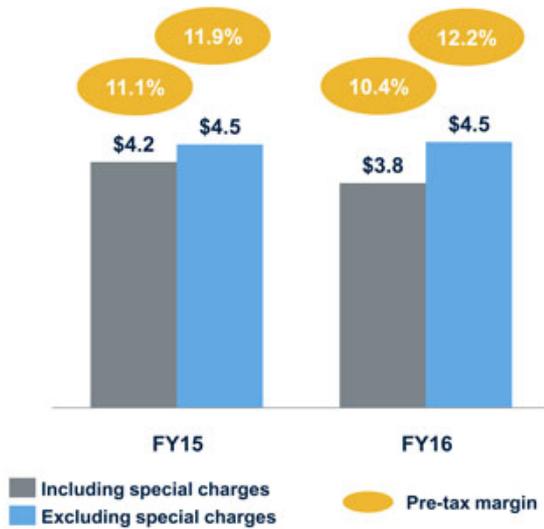
March 8, 2016

Teamster Mechanics Threaten Strike Against United Airlines at JP Morgan Investor Conference

Mar 08, 2016

...came a year of transformation in 2016 for United

Pre-tax earnings and margin¹ (\$B)



- Achieved record operational performance
- Added 6 new independent, highly-credentialed directors to board
- Strengthened leadership team
- Rolled out the biggest product innovation in 10 years with United Polaris
- Achieved contracts with all major workgroups
- Outlined plan to close the margin gap

¹ For a GAAP to Non-GAAP reconciliation, see Appendix A

Building the world's best airline



Best people and culture



Best network potential

We believe we have the two key ingredients needed to achieve our goal

Our strategy centers around six critical areas

Invest in our people

**Improving
operational
reliability**

**Leverage our
network strengths**

**Power our
performance
through technology
and mobility**

**Win customers at
every price point**

**Ensure our long-
term financial
success**

Earning employee trust and elevating leadership



"There were days that I thought we would not survive. And now it's as good as it's ever been."

-United Airlines Flight Operations Employee

"I feel we are finally heading back in the right direction. Back to the airline I started working for almost 30 years ago, the real United."

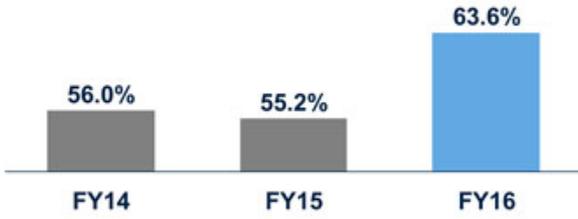
-United Airlines Airport Operations Employee

Added more than 6 decades of industry experience to C-suite in the last year

Improving operational reliability

Significant progress in 2016...

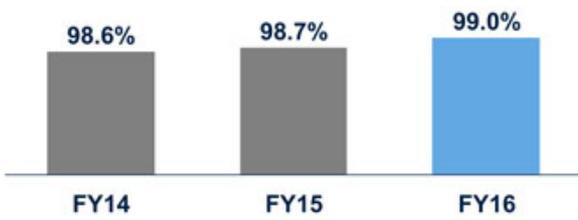
Departure:00¹



Arrival:14¹



Completion factor¹



Mishandled bag ratio²



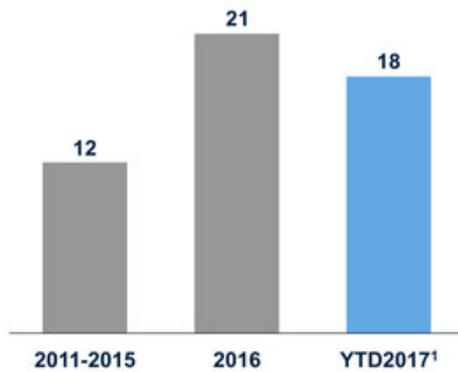
¹ Mainline flights only

² As reported to the Department of Transportation

Improving operational reliability

2017 is off to a strong start...

Zero cancel days¹



- **Finished first in January among peers in completion factor**
 - First time we've ever achieved this in the month of January
- **In February, zero cancels or just one cancel for half of the days in the month**
 - Fewest controllable cancels (37) ever in a month in company history
- **More zero cancel days year-to-date in 2017 than in 2011-2015 combined**

¹ Mainline flights only
² As of March 14th, 2017

Creating the world's leading network



We are committed to higher connectivity in our hubs

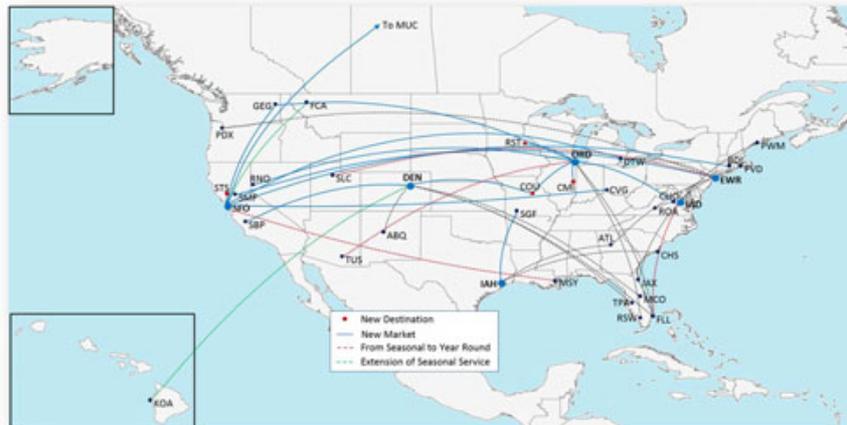
Focused on competing and gaining market share in local competitive markets

Plan to increase spokes and international service by increasing service to our hubs

Note: Ranked by origin and destination passengers (2015)

Creating the world's leading network

Network changes start this summer driven by bottoms up review:



Driving connectivity at our hubs is key to improving domestic network profitability

Creating the world's leading network

- **Adding more “catchment” area flying**
 - New cities from ORD: Rochester MN, Columbia MO, Champaign IL
 - Every flight added to ORD results in approximately 80 additional possible connections
- **Small city service from our hubs has a better pricing structure**
 - We can generate incremental traffic and strengthen the network

Next steps:

- Delivering better connectivity by re-banking several hubs through 2018

Delivering a highly competitive customer experience

United Polaris

Successfully launched in December in 2016

Great employee and customer feedback

What's Next?

Polaris seat in international service	1Q17
Next Polaris Lounge openings (EWR/SFO)	4Q17
777-200 reconfigurations enter service	1Q18
Premium Economy	Under evaluation



Delivering a highly competitive customer experience

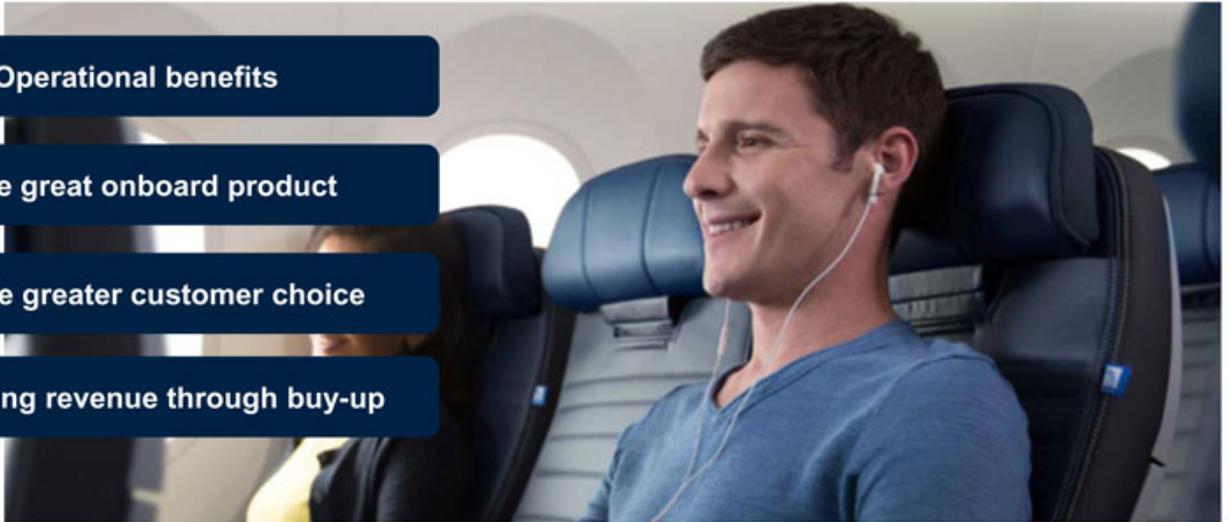
Basic Economy

Operational benefits

Same great onboard product

Provide greater customer choice

Enhancing revenue through buy-up



Powering our business through technology

- **Annual technology investment is second only to our aircraft investment**
- **Our IT investment is expected to be roughly 400 percent larger in 2017 than in 2012**
 - Investing in reliability and efficiency
- **Improvements to revenue management system anticipated to begin later this year**

Building our future through financial strength

Managing business to maximize operating margin and ROIC

Defined strategy to close margin gap to peers by 2020

Committed to managing costs and disciplined capital investment

Maintain strong liquidity levels and healthy balance sheet

Plan to continue to return excess cash to shareholders

It's time to execute and deliver...

Earnings¹ initiatives by year (vs. 2015) (\$M)

	2016E	2017E	2018E	2019E	2020E	Unique United levers compared to Delta
Commercial enhancements						
Network initiatives	-	100	300	450	600	~100%
Re-fleeting and upgauge					00	~50%
Segmentation					00	~25%
MileagePlus enhancements					00	~100%
Revenue management initiatives					00	~75%
Improved operations						
Operational integrity					00	~100%
Cost structure						
Cost efficiency program	200	400	500	600	700	~50%
Total	\$0.9B	\$1.8B	\$3.2B	\$4.0B	\$4.8B	

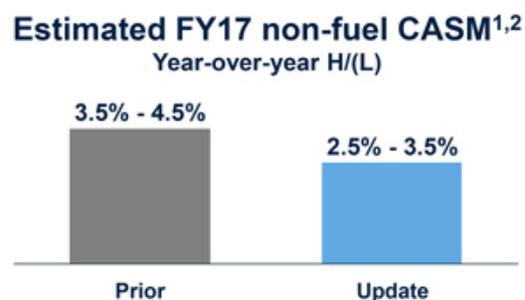
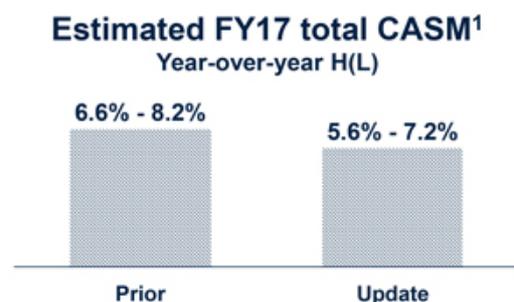
We intend to provide annual updates on our progress towards initiatives and look forward to sharing that with you in the fourth quarter of this year

¹Effect on pre-tax earnings expected from initiatives

Updating full-year 2017 capacity and unit cost guidance

Estimated FY17 capacity growth Year-over-year

	Prior	Update
Domestic	1.5% - 2.5%	3.5% - 4.5%
International	0.5% - 1.5%	1.0% - 2.0%
Consolidated	1.0% - 2.0%	2.5% - 3.5%



¹ While the Company anticipates that it will record special charges throughout the year, at this time the Company is unable to provide an estimate of these charges, as well as an estimate of full-year profit sharing, with reasonable certainty. For a GAAP to non-GAAP reconciliation, see Appendix A

² Non-fuel CASM (operating expense per available seat mile) excludes fuel, profit sharing, third-party business expenses and special charges, such as the impact of certain primarily non-cash impairment, severance and other similar non-recurring accounting charges

What's changed?

- **Completed bottoms up network review**
 - More fully maximizing fleet utilization in peak period
 - UAL has lagged peers on fleet utilization
 - Highly margin-accretive flying opportunity
 - No new capital expenditures associated with capacity increase
- **Improved operational reliability and completion factor**

Network adjustments consistent with investor day strategy and margin focus

We are executing our strategy

We are committed to:

- **Achieving our investor day earnings improvement targets**
 - Plan to close the margin gap by 2020
- **Optimizing network to achieve full potential**
 - Re-emphasize domestic flying
 - Improve hub connectivity
- **Increasing efficiency while maintaining reliability**
- **Ensuring efficient capital investment**

We are managing our business to maximize margin and ROIC

Revenue update

- **Reaffirmed 1Q17 PRASM guidance of (1%) to +1% last week**
 - Despite 1.3 points higher completion factor through February
 - First quarter has played out largely as expected
 - Continued strong close-in demand
- **Expecting positive year-over-year PRASM growth in 2Q17**
 - Started managing the airline more to yield than load factor in 4Q16

Goal:



Make United the best airline for
employees, customers and investors.

UNITED



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

UAL evaluates its financial performance utilizing various accounting principles generally accepted in the United States of America (GAAP) and Non-GAAP financial measures, including: income (loss) before taxes excluding special items, pre-tax margin excluding special items, and CASM, as adjusted, among others. UAL believes that adjusting for special items is useful to investors because special items are non-recurring charges not indicative of UAL's ongoing performance. For additional information related to special items, see the press release issued by UAL dated January 17, 2017, filed on that date with the SEC as an exhibit to UAL's Form 8-K.

<i>(in millions, except pre-tax margin)</i>	Twelve Months Ended	
	December 31,	
Income before income taxes excluding special items	2016	2015
Income before income taxes (GAAP)	\$3,819	\$4,219
Add: special items before income taxes (a)	643	279
Income before income taxes excluding special items (Non-GAAP)	<u>\$4,462</u>	<u>\$4,498</u>
Pre-tax margin excluding specials		
Total operating revenue	\$36,556	\$37,864
Pre-tax margin (GAAP)	10.4%	11.1%
Pre-tax margin excluding special items (Non-GAAP)	12.2%	11.9%

(a) Includes impairment of intangible assets, labor agreement costs, Cleveland airport lease restructuring costs, severance and benefit costs, (gains) losses on sales of assets and other special items, losses on extinguishment of debt, and hedge program adjustments.

Appendix A: reconciliation of GAAP to Non-GAAP financial measures (continued)

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 and also presents a measure of CASM with the additional exclusion of the impact from the new labor agreements. UAL believes that adjusting for special charges is useful to investors because special charges are non-recurring charges not indicative of UAL's ongoing performance. UAL 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 also 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. UAL excludes profit sharing as the exclusion allows investors to better understand and analyze our recurring cost performance and provide a more meaningful comparison of our core operating costs to the airline industry.

Non-Fuel CASM	Year Ended	
	December 31, 2017E	
	Low	High
CASM, excluding special charges and profit sharing (a) (Non-GAAP)	5.6	7.2 %
Less: Third-party business expenses and fuel (b)	3.1	3.7
CASM, excluding special charges, profit sharing, third-party business expenses and fuel (Non-GAAP)	2.5	3.5

(a) Excludes special charges, such as the impact of certain primarily non-cash impairment, severance and other similar non-recurring 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, as well as an estimate of full-year profit sharing, with reasonable certainty. Accordingly, the Company is unable to provide guidance for CASM on a GAAP basis.

(b) Both the cost and availability of fuel are subject to many economic and political factors and are therefore beyond the Company's control.