

**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): **October 2, 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 October 2, 2018, representatives of United Airlines, Inc., a wholly owned subsidiary of United Continental Holdings, Inc., will present at the Deutsche Bank Leveraged Finance Conference. Attached hereto as Exhibit 99.1 are slides that will be utilized during the presentation.

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.

Exhibit No.	Description
99.1	United Continental Holdings, Inc. slide presentation dated October 2, 2018

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/ Gerald Laderman
Name: Gerald Laderman
Title: Executive Vice President and Chief Financial Officer

Date: October 2, 2018

Deutsche Bank Leveraged Finance Conference

October 2, 2018



Mike Leskinen
Managing Director
Investor Relations

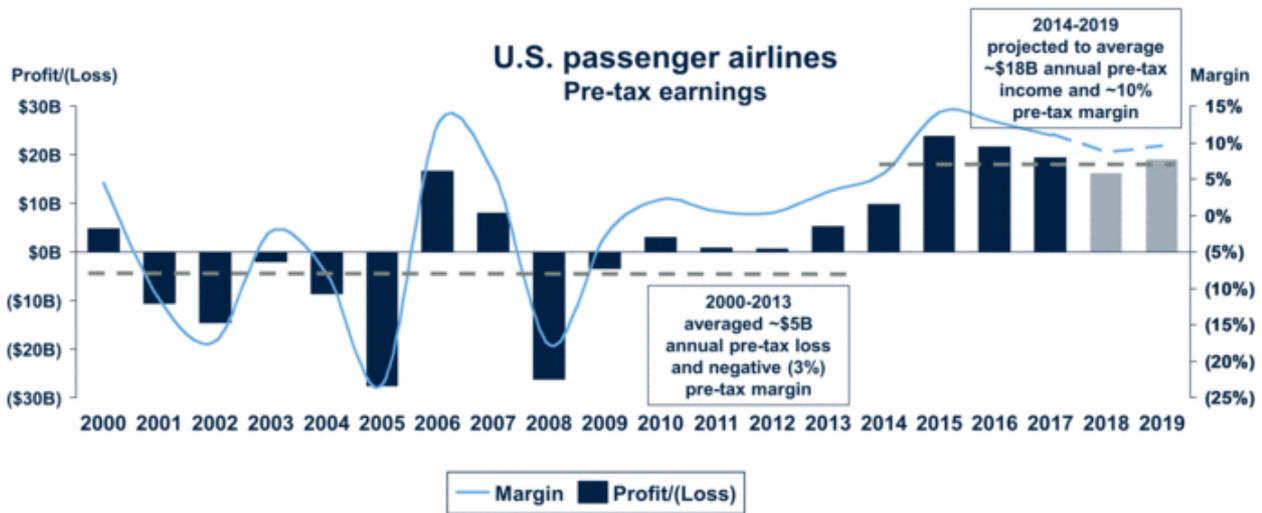
Ted North
Managing Director
Corporate Finance



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," "estimates," "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: 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, including political developments that may impact our operations in certain countries; demand for travel and the impact that global economic and political conditions have on customer travel patterns; competitive pressures on pricing and on demand; demand for transportation in the markets in which we operate; our capacity decisions and the capacity decisions of our competitors; the effects of any hostilities, act of war or terrorist attack; the effects of any technology failures or cybersecurity breaches; the impact of regulatory, investigative and legal proceedings and legal compliance risks; disruptions to our regional network; 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; costs associated with any modification or termination of our aircraft orders; potential reputational or other impact from adverse events in our operations, the operations of our regional carriers or the operations of our code share partners; our ability to attract and retain customers; 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; the impact of any management changes; 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 any fuel or currency hedging programs; 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; an outbreak of a disease that affects travel demand or travel behavior; U.S. or foreign governmental legislation, regulation and other actions (including Open Skies agreements and environmental regulations); industry consolidation or changes in airline alliances; our ability to comply with the terms of our various financing arrangements; the costs and availability of financing; our ability to maintain adequate liquidity; the costs and availability of aviation and other insurance; weather conditions; our ability to utilize our net operating losses to offset future taxable income; the impact of changes in tax laws; the success of 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 Annual Report on 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 we file with the U.S. Securities and Exchange Commission.

The U.S. airline industry is now generating consistent profits



Structural changes in the business have led to financial stability

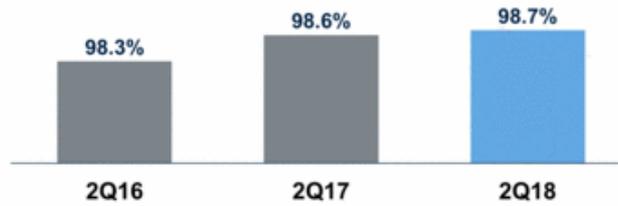
Source: U.S DOT Form 41 Data; 2018 and 2019 figures based on Wall Street consensus industry growth projections

Business Highlights

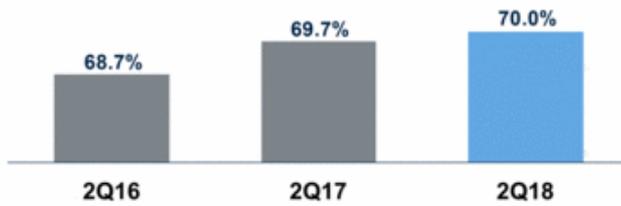


Delivering top-tier operational performance continues to be our focus

Completion factor¹



D:00¹



2Q18 D:00¹



¹ Consolidated system flights
Source: masFlight

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Improving customer service and experience is a top priority

- Equipping employees with modern tools
- Completed rollout of 10,000 mobile devices for airport agents in 1Q18
- Continue to train our team on core4, United's customer service hierarchical decision framework
 - Designed to drive improved customer service and experience
 - Key core4 principles: safe, caring, dependable, and efficient



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Network strategy

Network is our foundation

- Our network has tremendous potential – capitalizing on our strengths and improving our hub quality
- Other commercial elements require a strong network to succeed
- Overall strategy returns United to profitable growth

Leverage our strengths

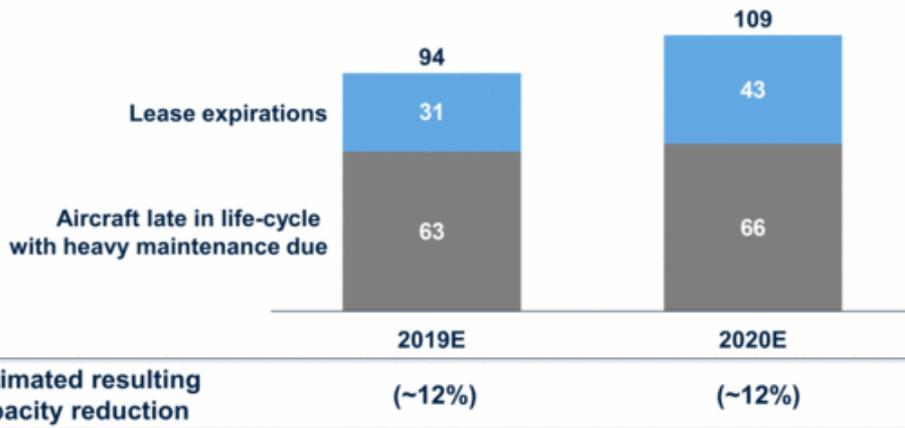
- Our international gateways are a structural advantage that we will continue to grow and enhance
- Enhance and improve our alliances and JVs
- Geographic position of our hubs

“Uniquely United” opportunities

- Grow our domestic network to strengthen our mid-continent hubs
- Greater scale at our hubs reinforces our relevance and value proposition to customers
- Continue to improve connectivity at our hubs

Fleet flexibility in the event of a downturn

Flexibility levers in mainline fleet



- Leased aircraft can be returned to lessor at time of contract expiration
- Aircraft late in life-cycle and due for heavy maintenance overhauls can be retired and used for spare parts

Commercial initiatives running in-line with expectations

Revenue Management

- Gemini running on all flights and all cabins
- Results exceeded expectations in the first half of the year

Segmentation

- Rolled out Basic Economy in select Latin markets
- Launched a Basic Economy-like product across the Atlantic

Rebanking

- Strong 2Q results following our rebank initiatives in Houston and Chicago
- Revenue to small cities from large/medium cities up over 10% year-over-year in 2Q

Loyalty

- Launched a new United Explorer card in June
- New card acquisitions grew over 10% year-over-year in 2Q

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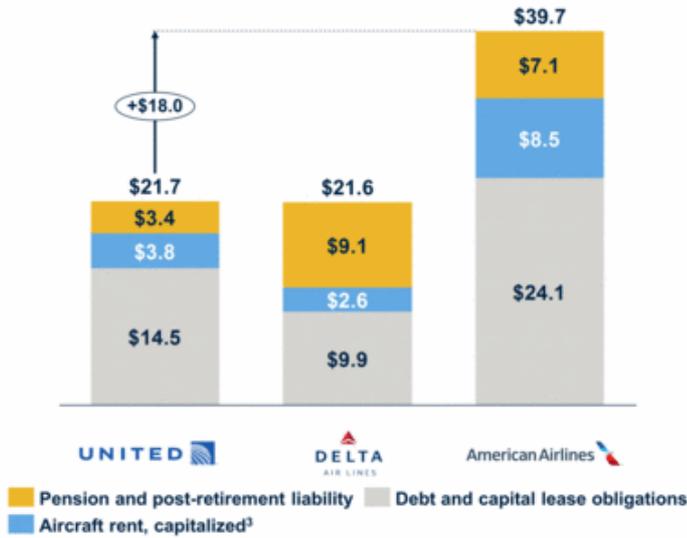
Financial Update



United's balance sheet is well positioned among peers

Adjusted debt¹

2Q18 Debt, pension and post-retirement obligations (\$B)²



United Leverage

	2Q18 LTM
Net Income (\$B)	\$2.1
Adj. EBITDA ¹ (\$B)	\$5.7
Debt / Adj. EBITDA ¹	3.1x
Adj. Debt / Adj. EBITDA ¹	3.8x

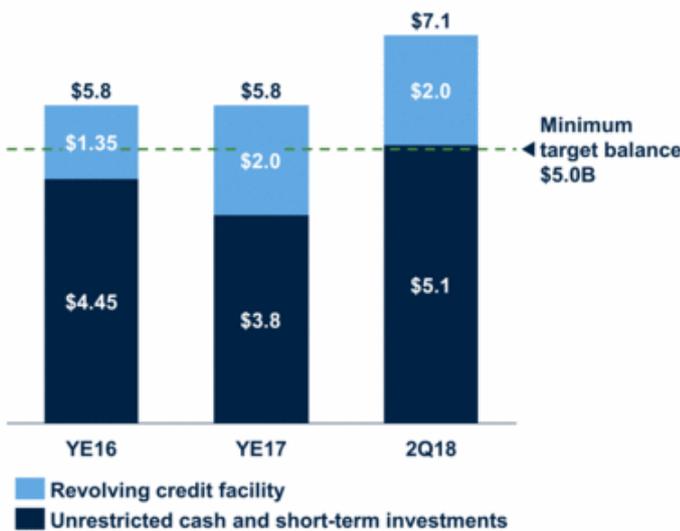
UAL credit ratings

Moody's	Fitch	S&P
Ba2	BB	BB
<i>Upgraded January 2017</i>	<i>Upgraded October 2016</i>	<i>Upgraded April 2018</i>

¹ Adjusted debt and adjusted EBITDA are non-GAAP measures; adjusted EBITDA excludes special charges. For a GAAP to non-GAAP reconciliation, see Appendix A
² Source: SEC filings for Delta Air Lines and American Airlines Group
³ Annual aircraft rent capitalized at 7x, see Appendix A

Strong liquidity position

Unrestricted liquidity (\$B)



\$5B - \$6B is the optimal liquidity level

- Absorb seasonality of the business (~\$1.5B peak to trough)
- Meets debt and capital expenditure commitments
- Provides sufficient liquidity under extreme stress-test (e.g. Sept. 11th) scenario

Increased revolving credit facility to \$2B in 1Q17 with the full amount undrawn as of June 30, 2018

Share Repurchases

- Repurchased ~\$1B worth of shares in the first half of the year, representing ~5% of shares outstanding as of year-end 2017
- ~\$2.0B in repurchase authority remaining
- Plan to continue to opportunistically return cash to shareholders through share repurchases

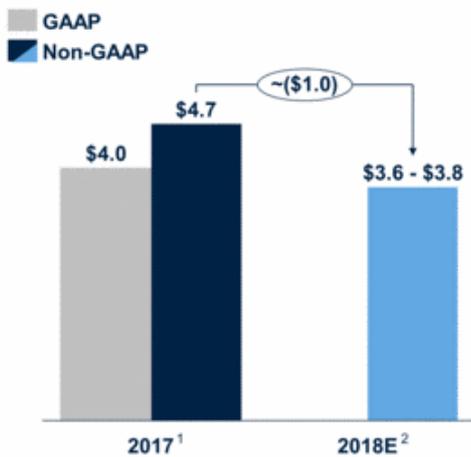
Fleet

- Announced new order for 9 Boeing 787 aircraft, with expected delivery starting in 2020
- Purchasing 20 used Airbus A319 aircraft with expected delivery in 2020 and 2021
- Pursuing additional used aircraft transactions to supplement new aircraft deliveries

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Capital expenditures in 2018 expected to be \$3.6B - \$3.8B

Adjusted capital expenditures (\$B)



- 24 scheduled aircraft deliveries in 2018
- Opportunistic purchases of aircraft off-lease
- Continue to invest in product, technology and infrastructure

¹ Adjusted capital expenditures is a non-GAAP measure and excludes non-cash capital expenditures and fully reimbursable projects. For a GAAP to non-GAAP reconciliation, see Appendix A
² Excludes non-cash capital expenditures and fully reimbursable projects, the amount and timing of which are not determinable at this time. Accordingly, the company is not providing capital expenditure guidance on a GAAP basis.

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Reaching financial targets will guide our long term network strategy

- Primary focus areas:
 - Strengthening and growing our domestic network
 - Driving asset efficiency and productivity
- Target ~25% CAGR adj. EPS from 2018 through 2020



¹ Excludes special charges and the impact of mark-to-market adjustments on equity investments, the nature of which are not determinable at this time. Accordingly, the company is not providing earnings guidance on a GAAP basis

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. UAL provides financial metrics, including earnings before interest, taxes depreciation and amortization (EBITDA), excluding special charges and market-to-market losses on equity investments, and adjusted debt, that we believe provides useful supplemental information for management and investors. This financial metric is also adjusted for special items that management believes are not indicative of UAL's ongoing performance. Aircraft rent is annualized and adjusted times seven per industry standards.

(In millions)		Twelve Months Ended
EBITDA		June 30, 2018¹
Net income		\$2,055
Adjusted for:		
Depreciation and amortization		2,193
Interest expense		695
Interest capitalized		(73)
Interest income		(75)
Income tax expense		599
Special charges before income taxes ²		250
MTM losses on equity investments		90
Adjusted EBITDA, excluding special charges and MTM losses on equity investments - Non-GAAP		<u>\$5,734</u>
(In millions)		Quarter Ended
Adjusted Debt		June 30, 2018
Current maturities of long-term debt		\$887
Current maturities of capital leases		117
Long-term debt		12,460
Long-term obligations under capital leases		1,039
Postretirement benefit liability		1,585
Pension liability		1,815
Balance sheet debt		17,903
Aircraft rent at 7x		3,752
Adjusted debt - Non-GAAP		<u>\$21,655</u>

¹ Amounts adjusted due to the adoption of Accounting Standards Update No. 2014-09, Revenue from Contracts with Customers (Topic 606) and Accounting Standards Update No. 2017-07, Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost. For additional information related to adjustments, see the press release issued by UAL dated February 28, 2018, filed on that date with the SEC as an exhibit to UAL's Form 8-K.

² For additional information related to special charges. See Note 14 in Part II, Item 8 of United's Annual Report on Form 10-K for fiscal year ended December 31, 2017

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

UAL believes that adjusting capital expenditures for assets acquired through the issuance of debt and capital leases, airport construction financing and excluding fully reimbursable projects is useful to investors in order to appropriately reflect the non-reimbursable funds spent on capital expenditures

(In millions)		Year Ended
Capital Expenditures		December 31, 2017
Capital expenditures		\$ 3,998
Property and equipment acquired through the issuance of debt and capital leases		935
Airport construction financing		42
Fully reimbursable projects		(246)
Adjusted capital expenditures – Non-GAAP		<u>\$ 4,729</u>

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