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 3, 2015

UNITED CONTINENTAL HOLDINGS, INC.
UNITED AIRLINES, INC.
(Exact name of registrant as specified in its charter)

Delaware	**001-06033**	**36-2675207**
Delaware	**001-10323**	**74-2099724**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(IRS Employer Identification Number)**

233 S. Wacker Drive, Chicago, IL	**60606**
233 S. Wacker Drive, Chicago, IL	**60606**
(Address of principal executive offices)	**(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))

Item 7.01 Regulation FD Disclosure

John D. Rainey, Executive Vice President and Chief Financial Officer of United Continental Holdings, Inc., the holding company whose primary subsidiary is United Airlines, Inc., will speak at the 2015 J.P. Morgan Aviation, Transportation and Industrials Conference on March 3, 2015. 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 March 3, 2015

* 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/ Brett J. Hart
Name:	Brett J. Hart
Title:	Executive Vice President, General Counsel and Secretary

Date: March 3, 2015

EXHIBIT INDEX

Exhibit No.	Description
99.1*	United Continental Holdings, Inc. slide presentation delivered on March 3, 2015

* Furnished herewith electronically.

Exhibit 99.1

JP Morgan Aviation, Transportation and Industrials Conference

United Continental Holdings, Inc.

March 3, 2015

John Rainey – Executive Vice President
and Chief Financial Officer

A STAR ALLIANCE MEMBER

UNITED

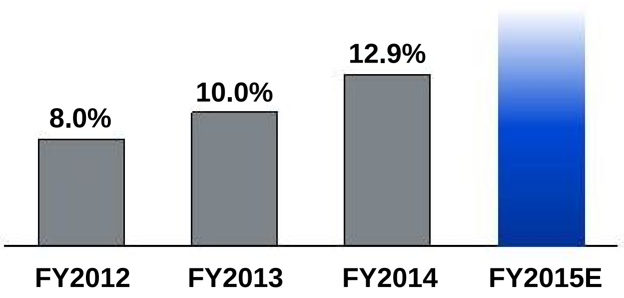
Safe Harbor Statement

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.

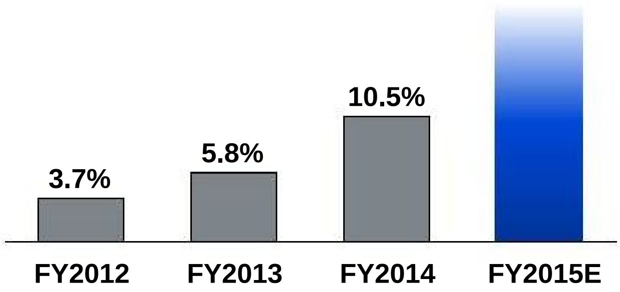
UNITED

Revenue and cost initiatives driving improved earnings

Return on invested capital

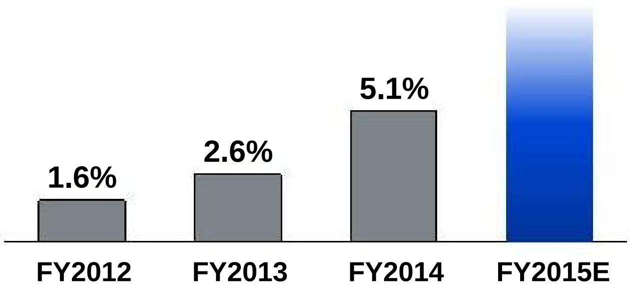


Cash return on capital[1]



1: Percentage of operating cash flow to invested capital

Pre-tax margin



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

Improving long-term shareholder value

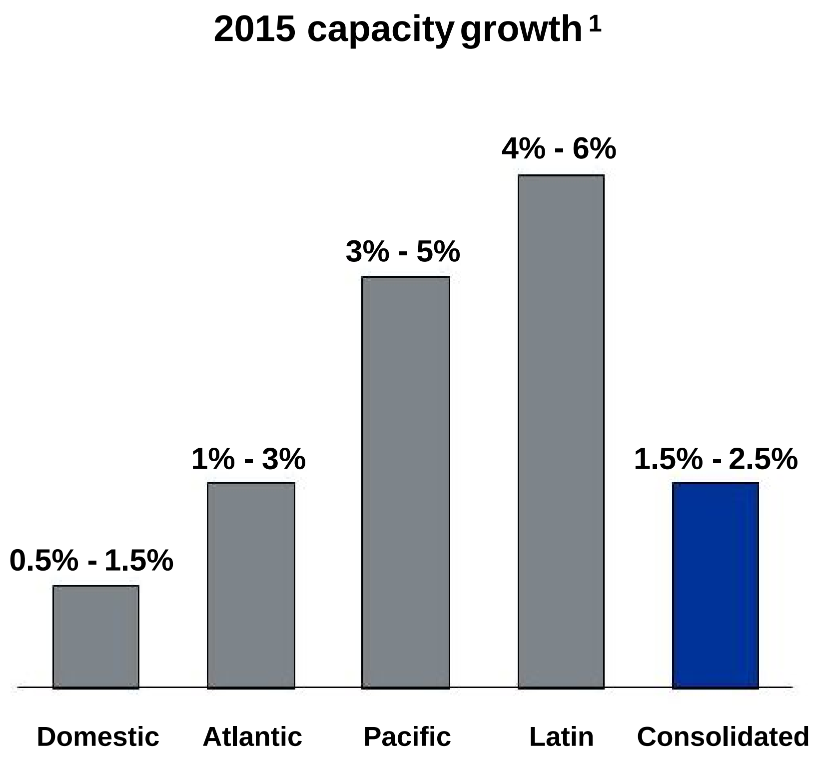
Capacity discipline

Execute on revenue initiatives

CASM growth less than inflation

Cash flow allocation

Capacity discipline



Efficient growth in 2015

- Adding slimline economy seats
- Increasing utilization of aircraft
- Upgauging regional fleet

1: Full year capacity year-over-year growth as of January 22, 2015 Investor Update

Improving long-term shareholder value

Capacity discipline

Execute on revenue initiatives

CASM growth less than inflation

Cash flow allocation

Several initiatives in place to improve revenue performance

Improve reliability

Enhance revenue management

Optimize the network

Upgauge & simplify Express operation

Expand ancillary revenue

Expect to achieve PRASM down 1% to up 1% for first-quarter 2015

UNITED

Enhancing the value of the network

Re-banking	▪ **Re-banking Denver (3Q14), Houston (3Q14); Chicago (2Q15) to improve passenger flow and optimize connection times**
Seasonal shaping	▪ **Increasing seasonal shaping to better align service to seasonal demand trends**
Consolidating frequencies	▪ **Increasing gauge while reducing departures to increase revenue and improve operations**

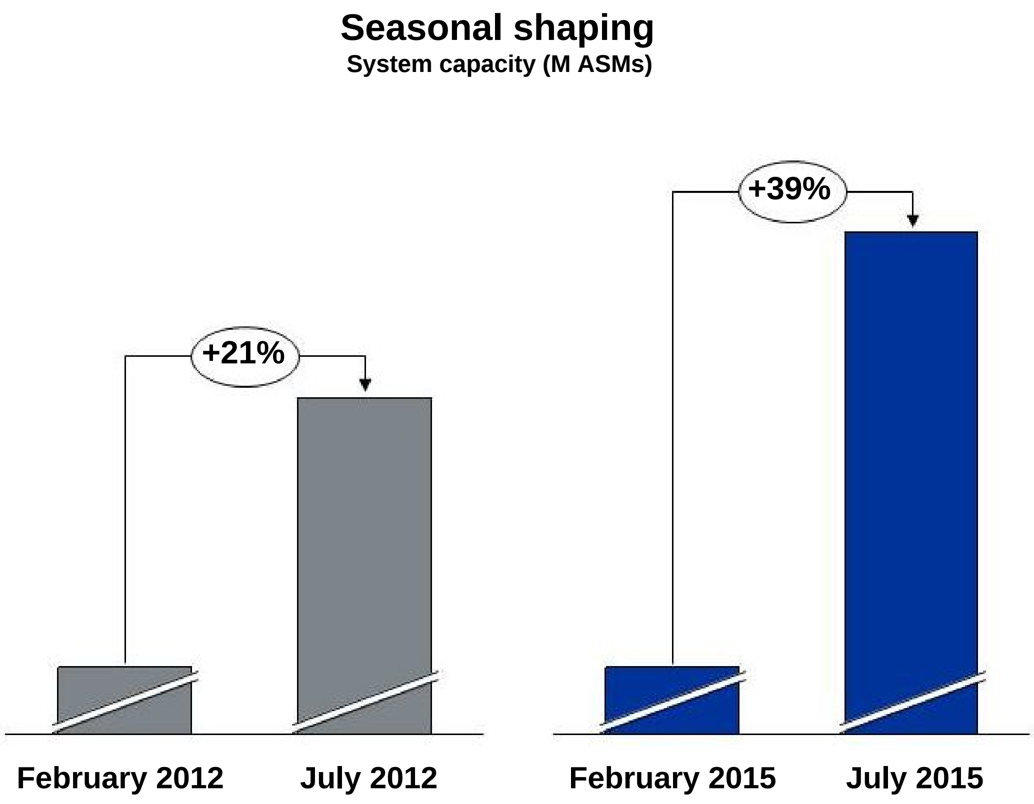
UNITED

Seasonal shaping

Re-banking

Seasonal shaping

Consolidating frequencies

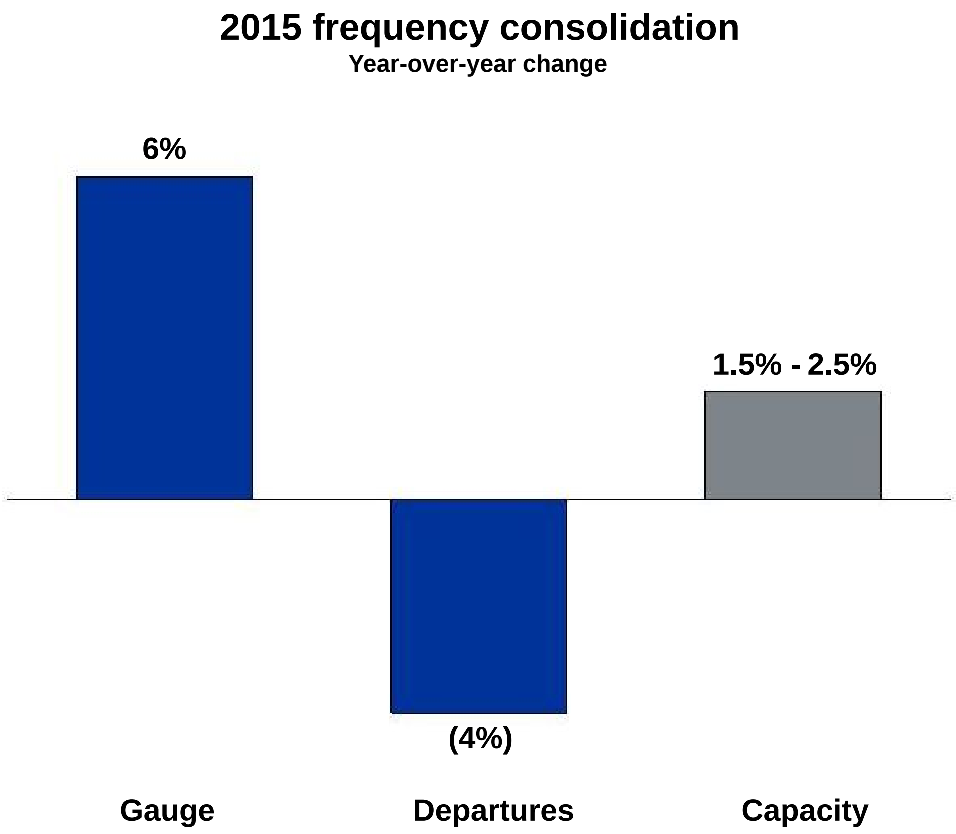


Consolidating frequencies

Re-banking

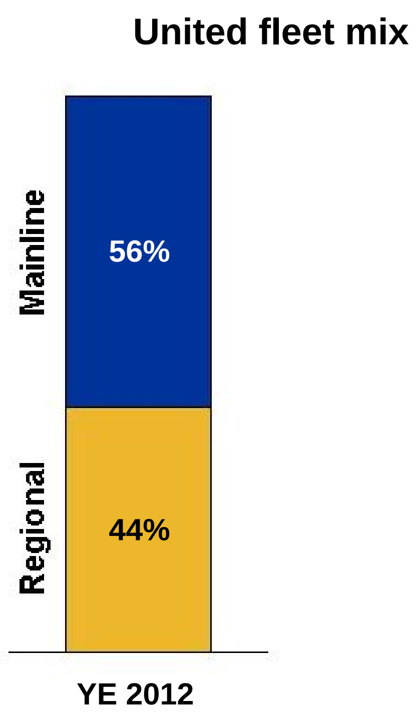
Seasonal shaping

Consolidating frequencies

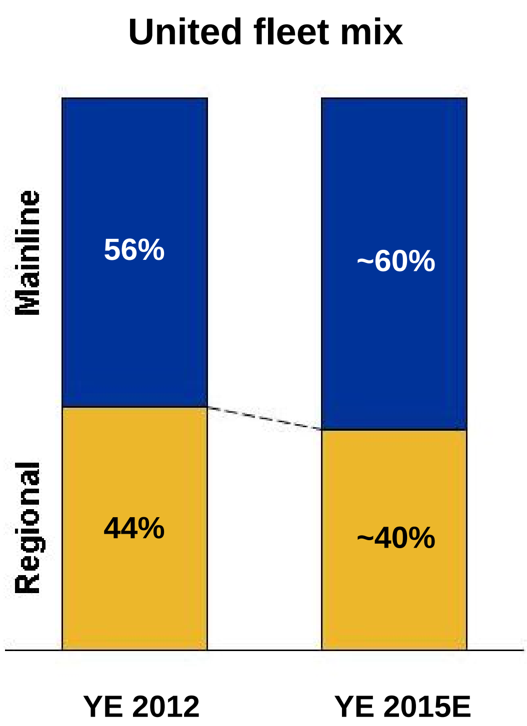


UNITED

Reducing dependence on smaller regional aircraft, while increasing average gauge

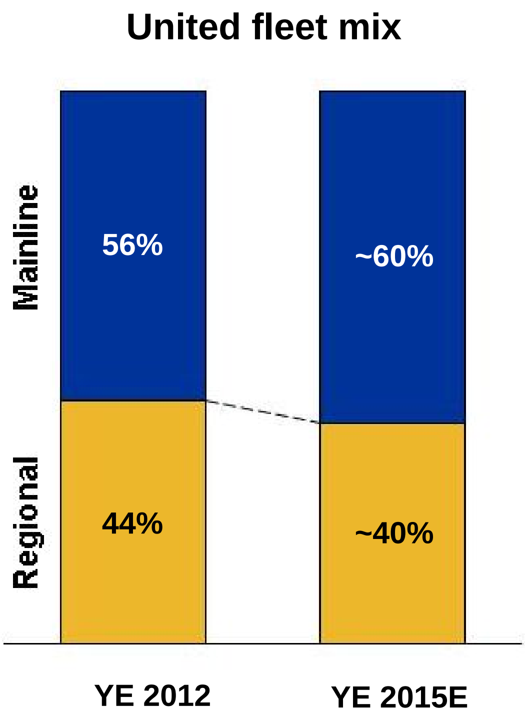


Reducing dependence on smaller regional aircraft, while increasing average gauge



UNITED

Reducing dependence on smaller regional aircraft, while increasing average gauge

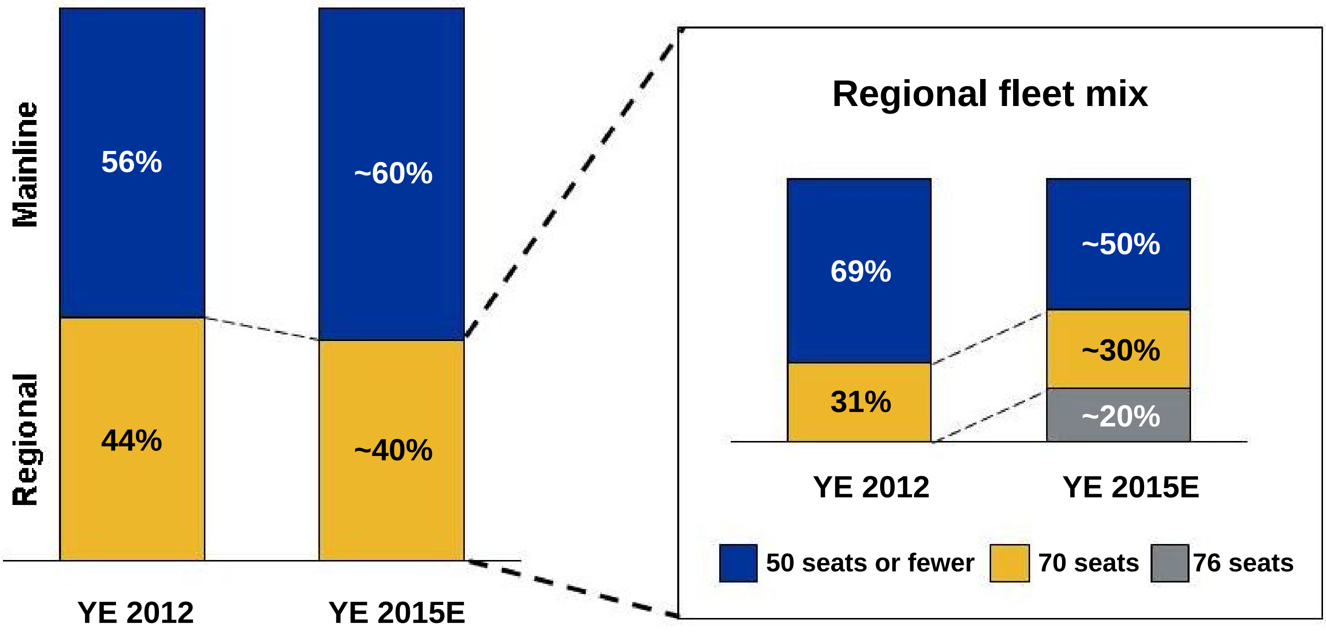


	YE 2012	YE 2015E
Seats per departure	95	103

UNITED

Reducing dependence on smaller regional aircraft, while increasing average gauge

United fleet mix



Seats per departure	95	103

UNITED

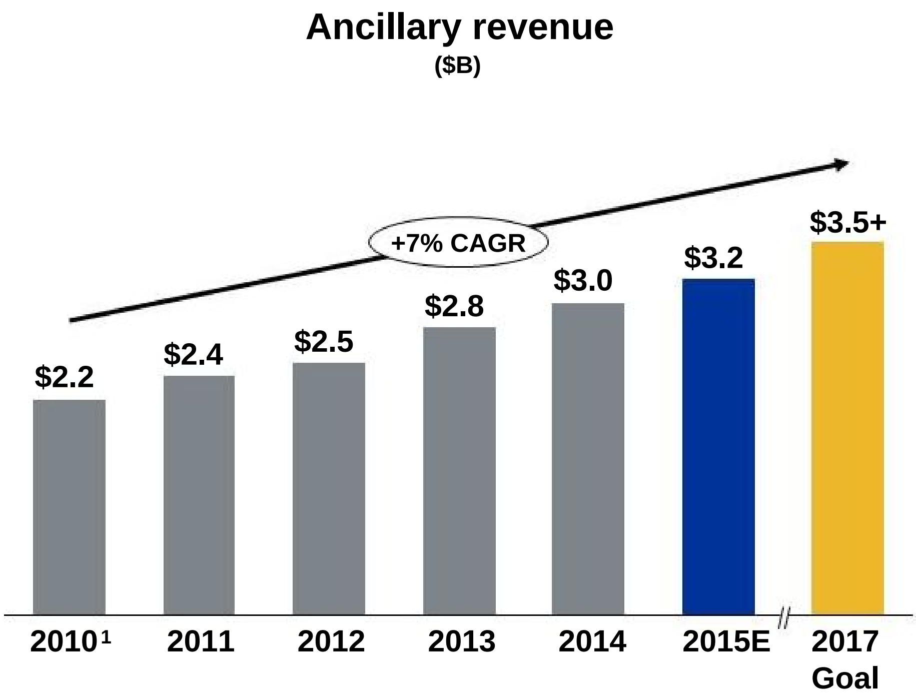
Continuing to grow ancillary revenue, providing better choice and experience to our customers

New products

Dynamic pricing capabilities

Powerful and nimble technology platforms

Expand availability



1: 2010 results are pro-forma

UNITED

Improving long-term shareholder value

Capacity discipline

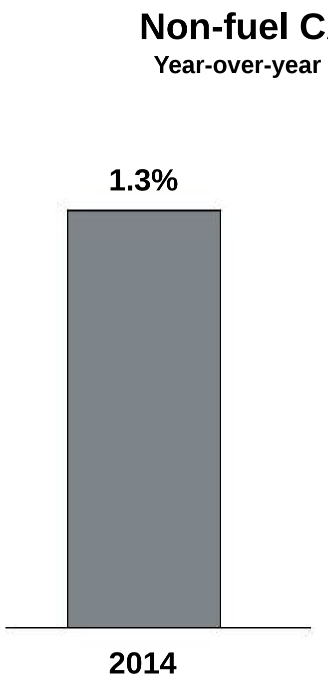
Execute on revenue initiatives

CASM growth less than inflation

Cash flow allocation

UNITED

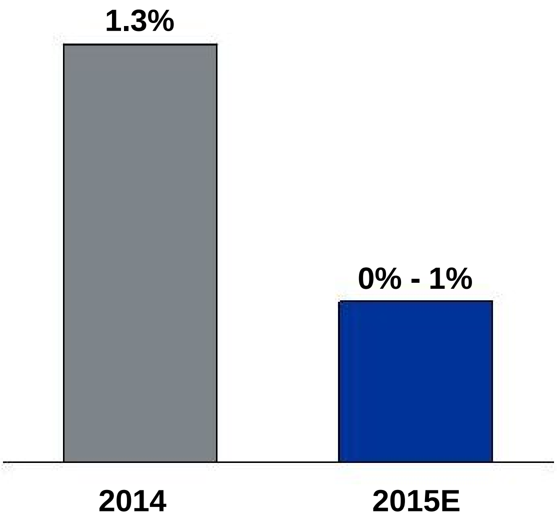
Demonstrating strong cost performance



1: Excluding special charges, fuel, third-party and profit sharing expense. For a GAAP to Non-GAAP reconciliation, see Appendix A

Demonstrating strong cost performance

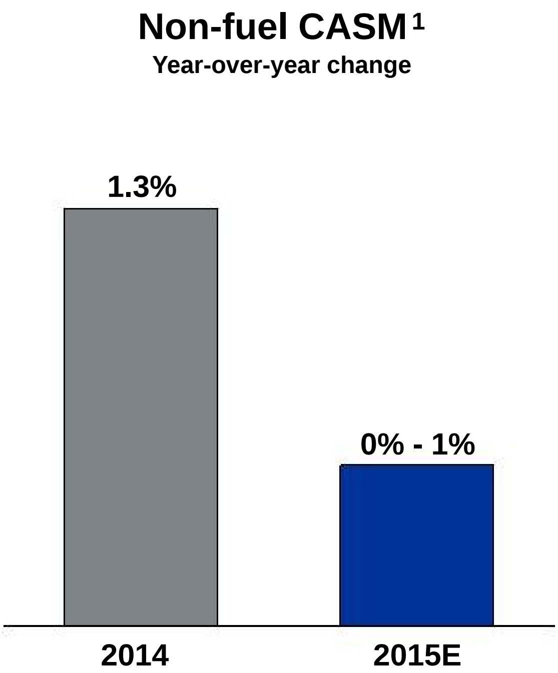
Non-fuel CASM [1]
Year-over-year change

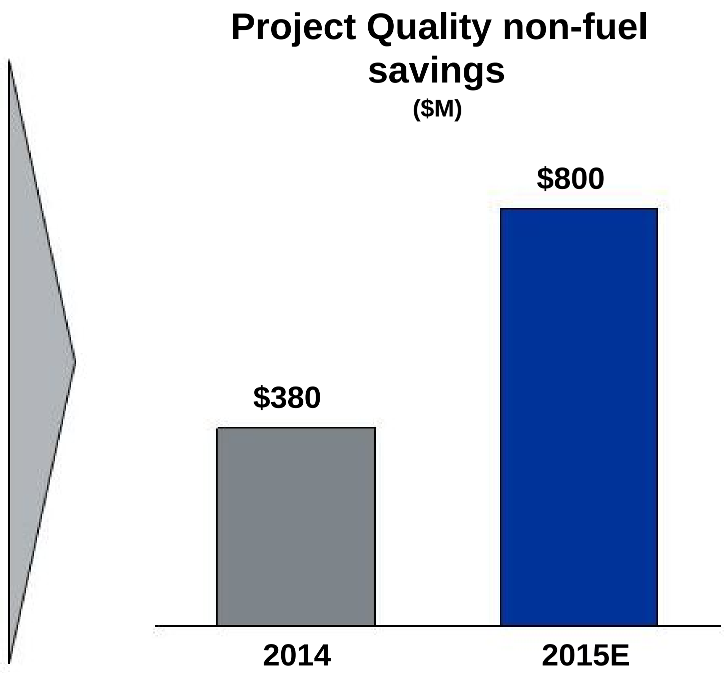


1: Excluding special charges, fuel, third-party and profit sharing expense. 2015E as of January 22, 2015 Investor Update. For a GAAP to Non-GAAP reconciliation, see Appendix A

UNITED

Demonstrating strong cost performance; on track to achieve $1B in non-fuel annual savings by 2017

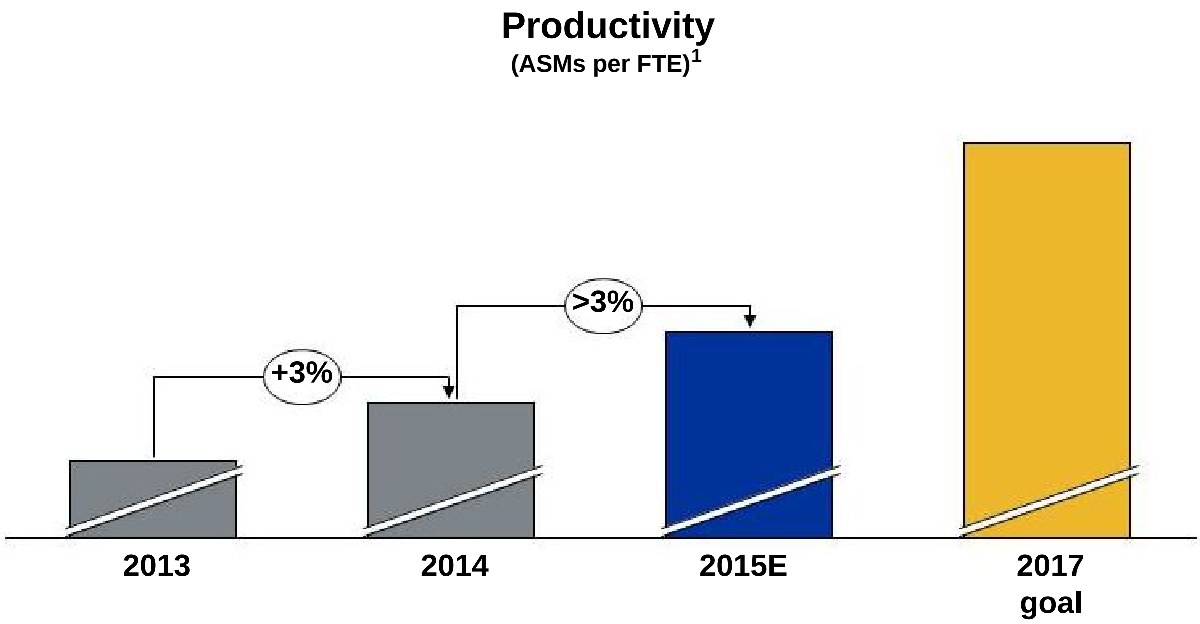




1: Excluding special charges, fuel, third-party and profit sharing expense. 2015E as of January 22, 2015 Investor Update. For a GAAP to Non-GAAP reconciliation, see Appendix A

UNITED

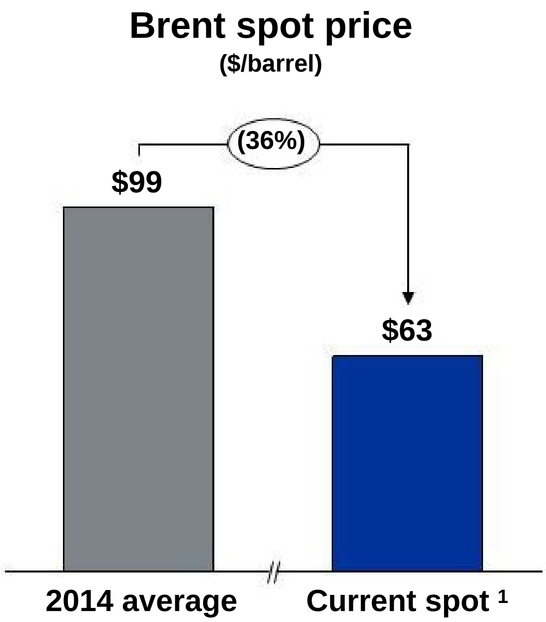
Productivity improvements will drive $500M in annual savings by 2017



On track for 15% - 20% improvement 2017 vs. 2013

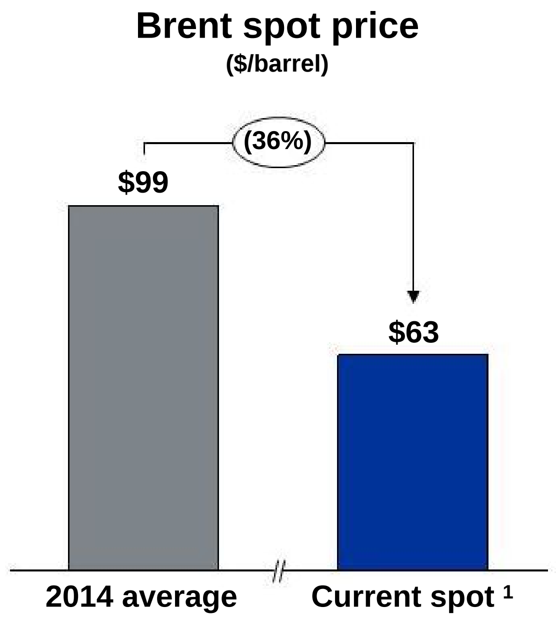
1: Percent change in YOY consolidated ASMs per FTE (full-time equivalent)

Current fuel environment



1: As of February 27, 2015 fuel forward curve

Current fuel environment

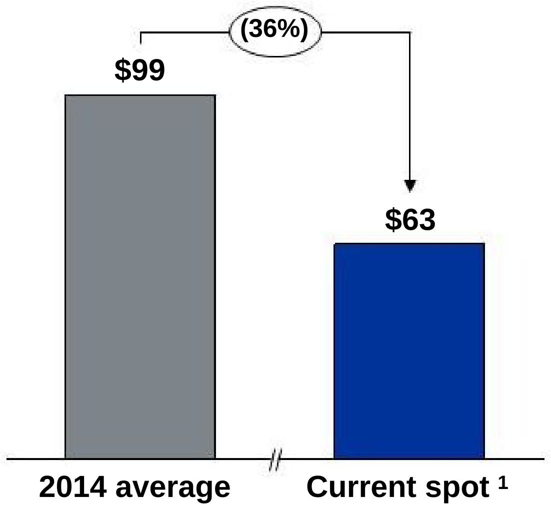


$1 drop in oil reduces annual fuel expense by ~$93M [2]

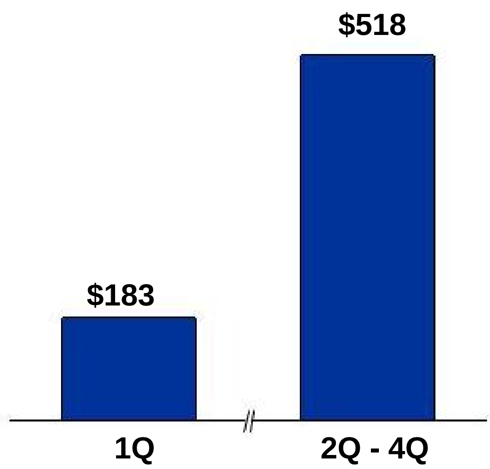
1: As of February 27, 2015 fuel forward curve
2: $1/barrel decrease, excluding impact of hedge losses

Current fuel environment

Brent spot price
($/barrel)



2015 expected hedge loss[1]
($M)



$1 drop in oil reduces annual fuel expense by ~$93M[2]

1: As of February 27, 2015 fuel forward curve
2: $1/barrel decrease, excluding impact of hedge losses

Improving long-term shareholder value

Capacity discipline

Execute on revenue initiatives

CASM growth less than inflation

Cash flow allocation

Balanced capital allocation

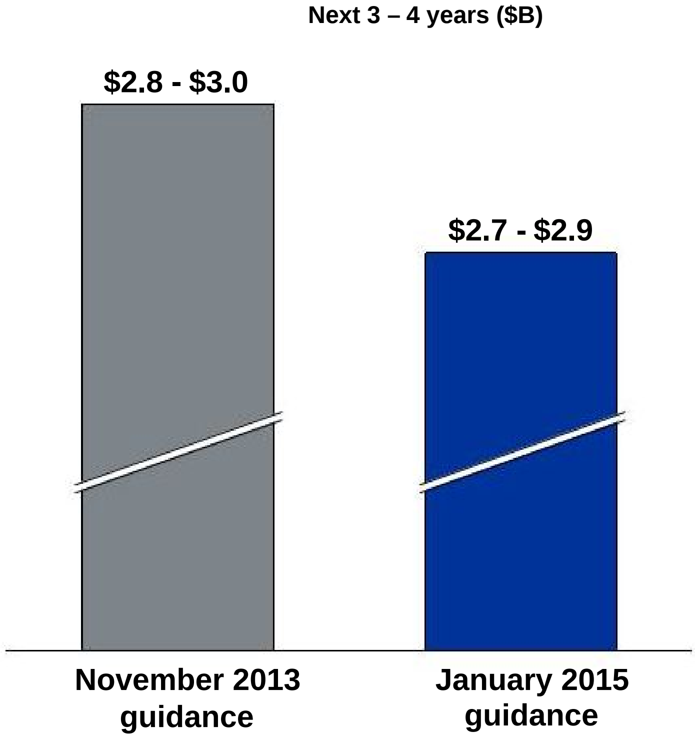
Liquidity balance	Maintain unrestricted liquidity balance of $5B - $6B, including revolver
Capital investment	Average capital expenditure of $2.7B - $2.9B over next 3 to 4 years
Debt reduction	Achieve ~$15B gross debt target and improve leverage ratios
Pension funding	Continue to fund in excess of minimum required to ensure manageable pension obligations
Shareholder compensation	Complete $1B share repurchase program and continue to evolve shareholder compensation

UNITED

Investing in the business while maintaining capital discipline

- Liquidity balance
- **Capital investment**
- Debt reduction
- Pension funding
- Shareholder compensation

Average gross annual capital expenditures[1]

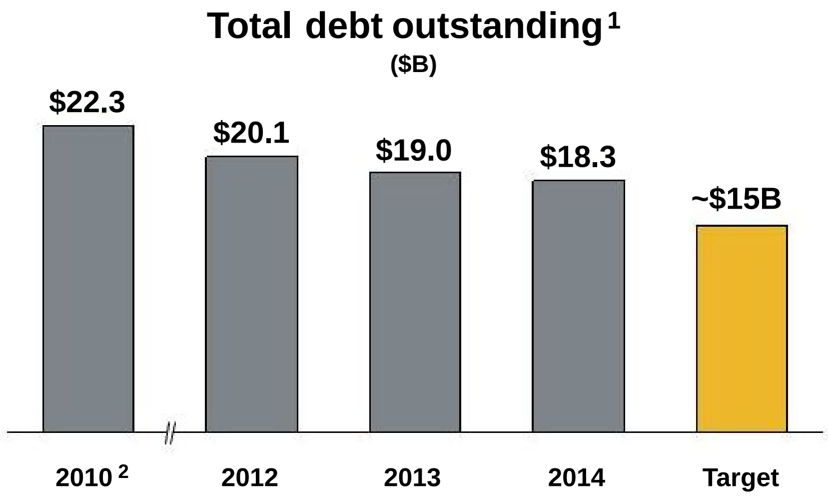


1: Capital expenditures include net purchase deposits and exclude fully reimbursable capital projects

UNITED

Continuing to pay down debt and de-risk the business

- Liquidity balance
- Capital investment
- **Debt reduction**
- Pension funding
- Shareholder compensation

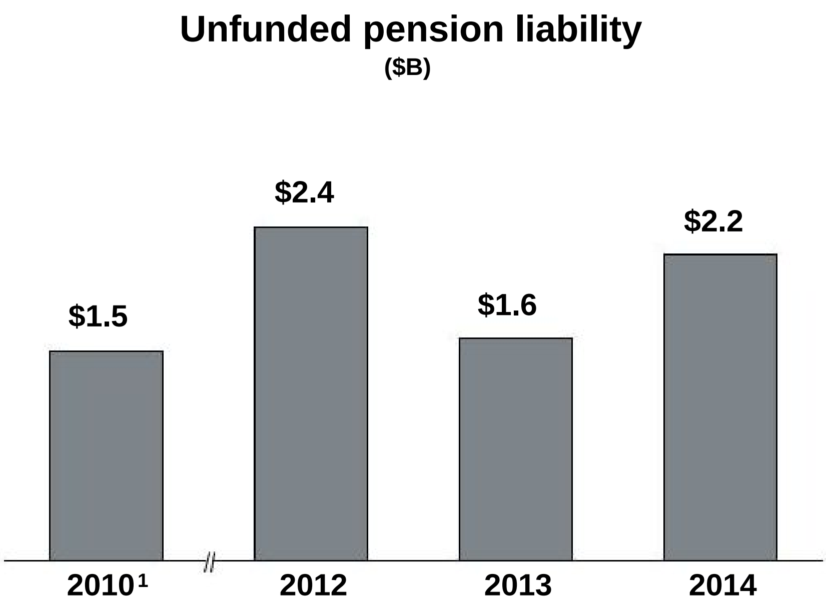


- In 2014 pre-paid more than $1.5B of debt
- On April 1st, will pre-pay approximately $300M of 6% notes due 2026

1: Includes annualized aircraft rent capitalized at 7x
2: 2010 data is pro-forma
Source: SEC filings

Funding pension in excess of minimum required

- Liquidity balance
- Capital investment
- Debt reduction
- **Pension funding**
- Shareholder compensation



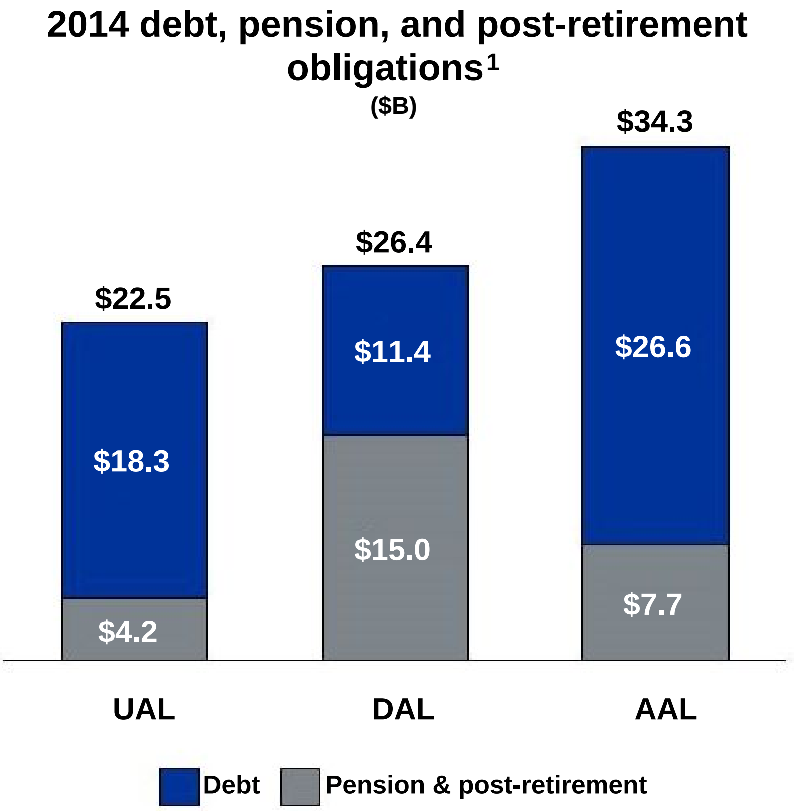
Plan to fund at least $400M, substantially all of which is in excess of minimum required

1: 2010 data is pro-forma
Source: SEC filings

UNITED

United is well positioned among peers

- Liquidity balance
- Capital investment
- **Debt reduction**
- **Pension funding**
- Shareholder compensation



1: Year-end 2014 gross debt including aircraft rent capitalized at 7x, pension and post-retirement liability.
Source: SEC filings; pension and postretirement obligations obtained from Note 8 – Pension and Other Postretirement Plans, Note 11. Employee Benefit Plans and Note 13. Retirement Benefits from UAL's, DAL's and AAL's 2014 Form 10-K, respectively.

Improving long-term shareholder value

Capacity discipline

Execute on revenue initiatives

CASM growth less than inflation

Cash flow allocation

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

The Company evaluates its financial performance utilizing various accounting principles generally accepted in the United States of America ("GAAP") and Non-GAAP financial measures including net income/loss excluding special charges, net earnings/loss per share excluding special charges and CASM, among others. CASM is a common metric used in the airline industry to measure an airline's cost structure and efficiency. The Company 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. Fuel hedge operating non-cash mark-to-market ("MTM") gains (losses) are excluded as the Company did not apply cash flow hedge accounting for certain of the periods presented, and these adjustments may provide a better comparison to the Company's peers, most of which either apply cash flow hedge accounting or exclude cash MTM gains or losses in certain disclosures of fuel expense. The Company believes that adjusting for special items is useful to investors because the special items are non-recurring items not indicative of the Company's ongoing performance. The Company 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 the Company's core business. In addition, the Company believes that reflecting Economic Hedge Adjustments, consisting of MTM gains and losses recorded in Nonoperating expense from fuel hedges settling in future periods and of prior period gains recorded in Nonoperating expense on fuel contracts settled in the current period, is useful because the adjustments allow investors to better understand the cash impact of settled hedges in a given period. The Company excludes profit sharing because this exclusion allows investors to better understand and analyze its recurring cost performance and provides a more meaningful comparison of its core operating costs to the airline industry. Pursuant to SEC Regulation G, the Company has included the following reconciliation of reported Non-GAAP financial measures to comparable financial measures reported on a GAAP basis (in millions, except CASM amounts). For additional information related to special items, see Note 17 to the financial statements included in the 2014 Annual Report Form 10-K.

Forward Looking Projections. UAL is unable to reconcile certain forward-looking projections to GAAP as the nature or amount of special items cannot be estimated at this time.

Consolidated CASM	**2014**	**2013**	**Percentage Change**
Operating expense	$36,528	$37,030	(1.4)
Special charges	443	520	NM
Third-party business expenses	534	694	(23.1)
Aircraft fuel and related taxes	11,675	12,345	(5.4)
Profit sharing	235	190	23.7
Operating expense excluding above items	$23,641	$23,281	1.5
ASMs - consolidated	246,021	245,354	0.3
CASM (cents)	14.85	15.09	(1.6)
CASM, excluding special charges	14.67	14.88	(1.4)
CASM, excluding special charges and third-party business expenses	14.45	14.60	(1.0)
CASM, excluding special charges, third-party business expenses and fuel	9.70	9.57	1.4
CASM, excluding special charges, third-party business expenses, fuel and profit sharing	**9.61**	**9.49**	**1.3**

Source: Item 6 of UAL's 2014 Form 10-K
NM: not meaningful

Pre-tax margin	**2014**	**2013**	**2012**
Income (loss) before income taxes	$1,128	$539	($724)
Add: Special charges	517	520	1,323
Add: Economic Hedge Adjustments	327	(45)	See note 1
Adjusted income before income taxes	1,972	1,014	599
Operating Revenues	$38,901	$38,279	$37,152
Adjusted pre-tax margin	**5.1%**	**2.6%**	**1.6%**

Note 1: United began reporting earnings excluding special charges and Economic Hedge Adjustments in 2014 for the years ended 2014 and 2013.

UNITED

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

ROIC is a non-GAAP financial measure that we believe provides useful supplemental information for management and investors by measuring the effectiveness of our operations' use of invested capital to generate profits. We use ROIC to track how much value we are creating for our shareholders as it represents an important financial metric that we believe provides meaningful information as to how well we generate cash flow relative to the capital invested in our business.

(in millions)	Twelve Months Ended December 31, 2014	Twelve Months Ended December 31, 2013	Twelve Months Ended December 31, 2012
Net Operating Profit After Tax (NOPAT)			
Pre-tax income excluding special items (a)	$1,972	$1,059	$599
Add: Interest expense (b)	733	801	821
Add: Interest component of capitalized aircraft rent (b)	431	469	478
Add: Net interest on pension (b)	107	144	164
Less: Income tax (expense) benefit	(6)	25	(10)
NOPAT	$3,237	$2,498	$2,052
Effective tax rate	0.3%	(2.4%)	1.7%
Invested Capital (five-quarter average)			
Total assets	$37,560	$37,198	$38,083
Add: Capitalized aircraft rent (@7.0x)	6,362	6,761	$7,015
Less: Non-interest bearing liabilities	(18,849)	(19,063)	(19,607)
Average Invested Capital	$25,073	$24,896	$25,491
Return on Invested Capital	**12.9%**	**10.0%**	**8.0%**

(a) Non-GAAP Financial Reconciliation	Twelve Months Ended December 31, 2014	Twelve Months Ended December 31, 2013	Twelve Months Ended December 31, 2012
Pre-tax income (loss)	$1,128	$539	($724)
Add: Special items	844	520	1,323
Pre-tax income excluding special items	**$1,972**	**$1,059**	**$599**

(b) Net of tax shield