
**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 8, 2016

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.

Gerald Laderman, Senior Vice President Finance and acting Chief Financial Officer of United Continental Holdings, Inc., the holding company whose primary subsidiary is United Airlines, Inc., will speak at the 2016 J.P. Morgan Aviation, Transportation and Industrials Conference on March 8, 2016. 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 8, 2016

* 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 8, 2016

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
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JPMorgan Aviation, Transportation and Industrials Conference

United Continental Holdings, Inc.

March 8, 2016

**Gerry Laderman – SVP Finance and acting Chief
Financial Officer**

**Doug Leo – SVP Revenue Management, Pricing
and Network**



A STAR ALLIANCE MEMBER 

UNITED 

Safe Harbor Statement

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 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," "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 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, 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); 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; 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); the impact of regulatory, investigative and legal proceedings and legal compliance risks; the impact of any management changes; our CEO's health prognosis and return to work on a full-time basis; 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; and other risks and uncertainties set forth under 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.

Focused on making United the best airline for employees, customers and shareholders

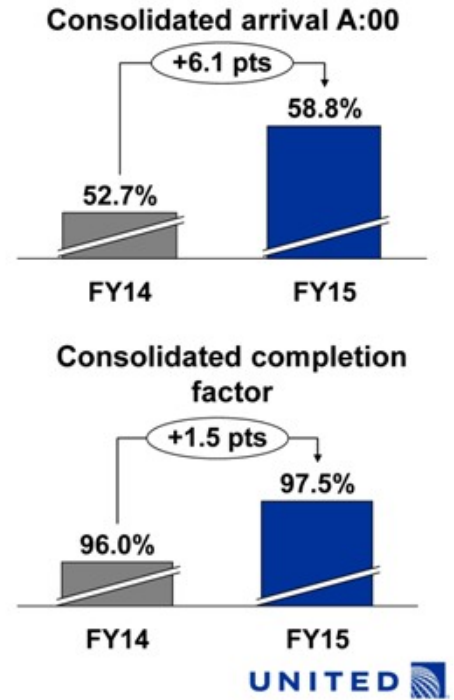
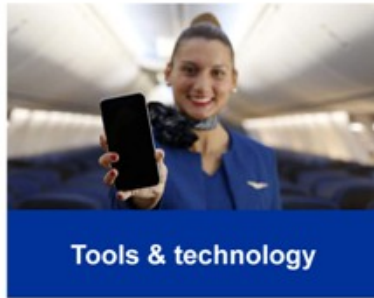
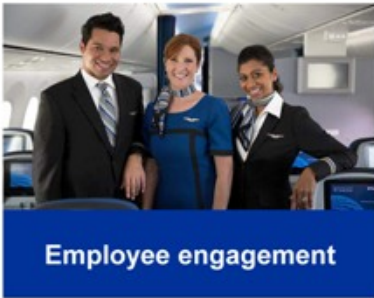
Improve the operation

Execute on revenue and network initiatives

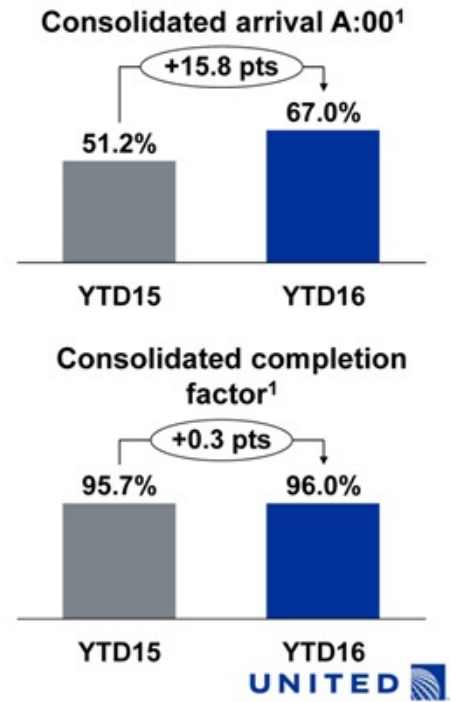
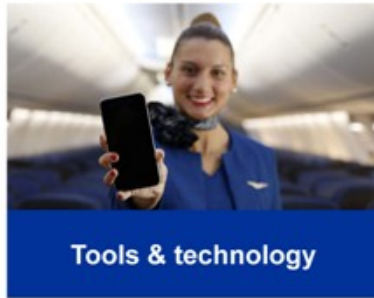
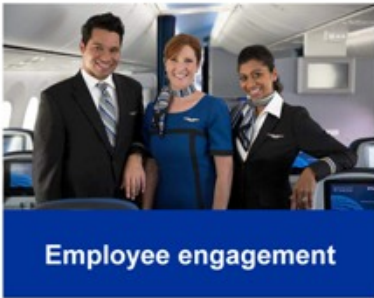
Continue sensible cost management

Optimize capital allocation

Investing in people, processes and systems to drive further improvement

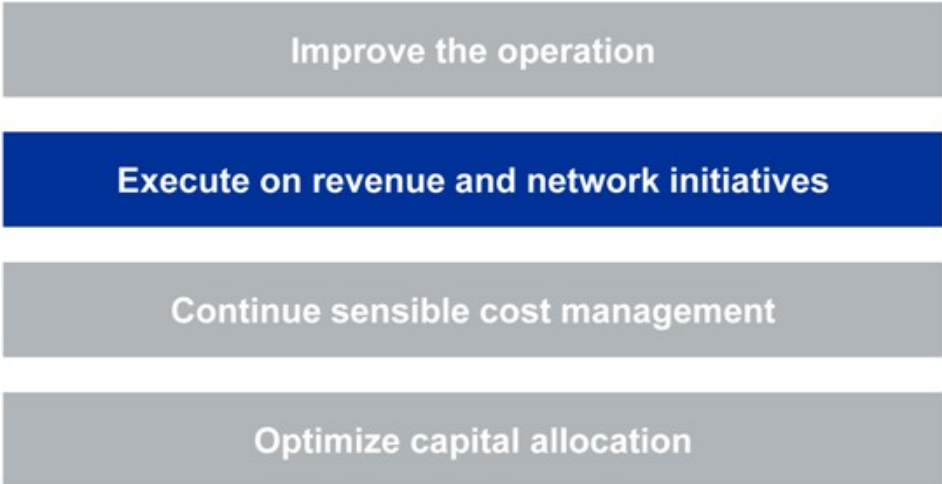


Investing in people, processes and systems to drive further improvement



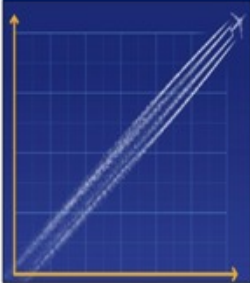
¹Through end of February 2015 and 2016

Focused on making United the best airline for employees, customers and shareholders



Network and fleet themes support margin improvement

**Grow capacity
in line with
demand**



**Allocate
capacity to
maximize
profitability**



**Fly domestic
more cost
efficiently**

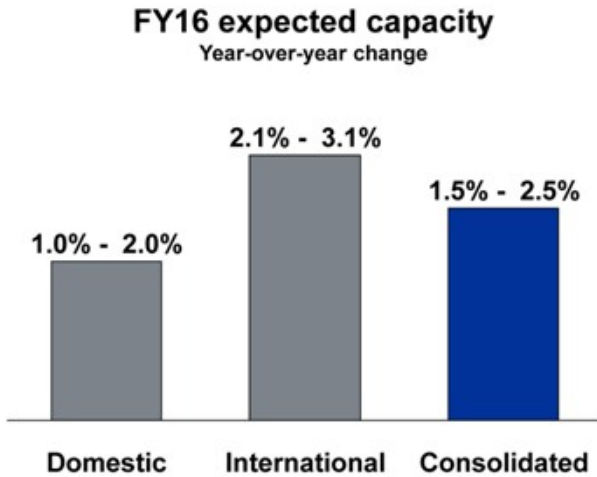


**Improve
segmentation
&
differentiation**



Expect 1Q16 PRASM to decrease 6% - 8% year-over-year

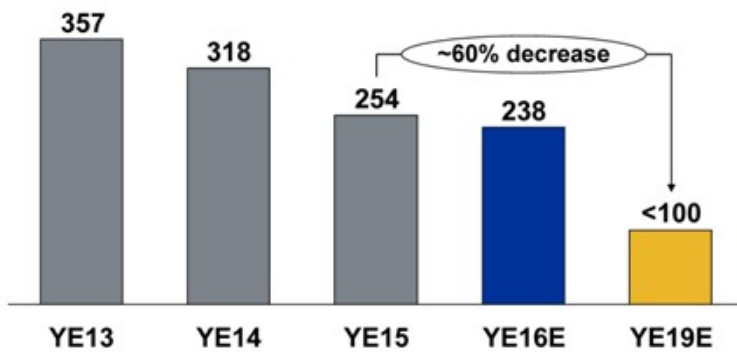
Aligning capacity with demand to maximize revenue



- **Build capacity and network based on demand**
 - Overall capacity growth at or below GDP on average
- **Shift capacity among markets to maximize profitability**
 - Moving planned growth out of Houston and into Denver and San Francisco
- **Grow domestic hubs**
 - Exit Kennedy and consolidate transcon flying out of Newark
- **Leverage leading international position**
 - New destinations include Auckland, Athens and Singapore

Reducing reliance on 50-seat aircraft...

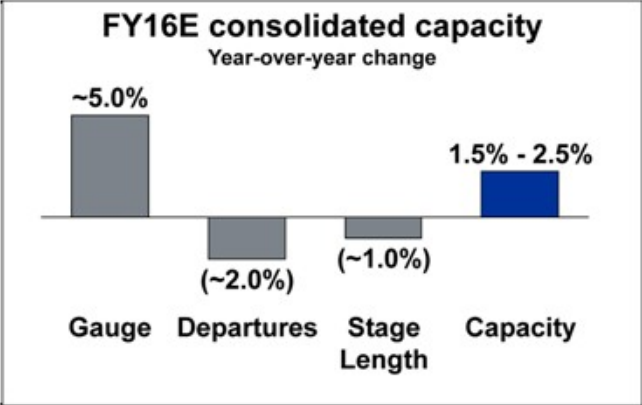
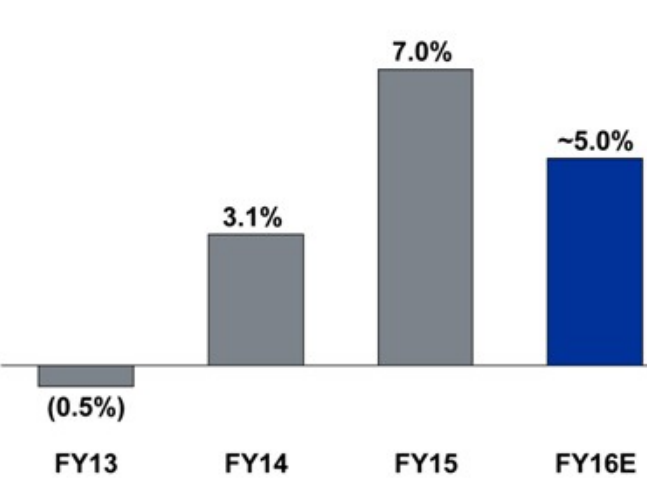
50 seat aircraft fleet



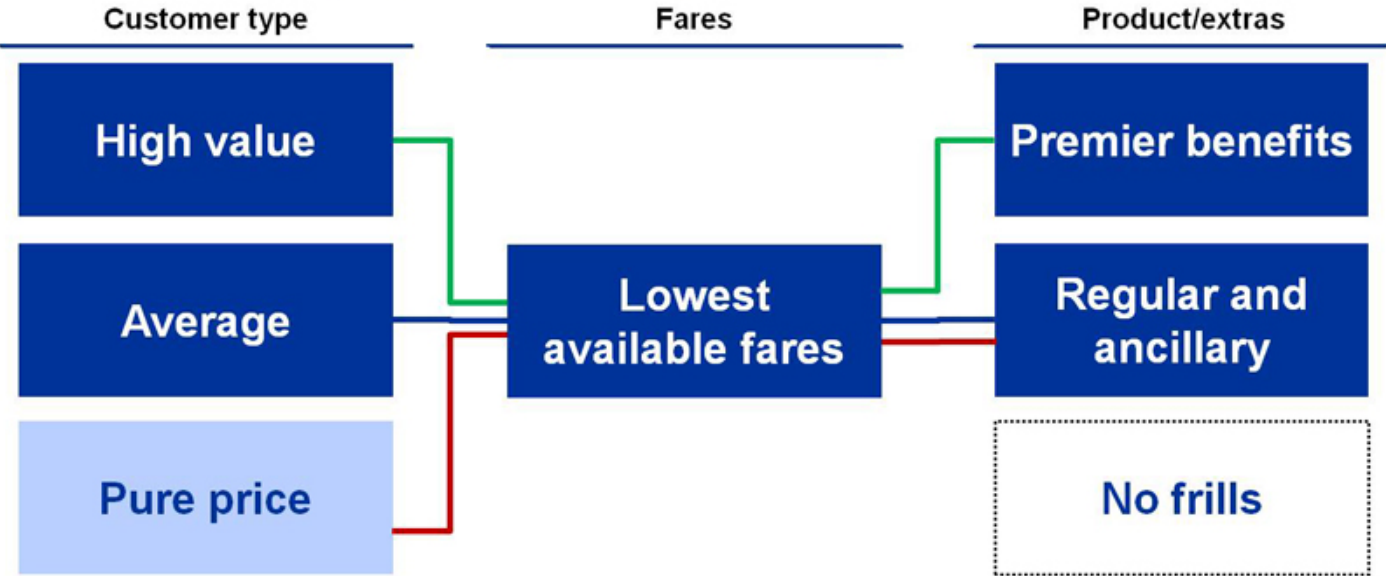
- Address regional pilot shortage
- Lower cost per seat
- Improve reliability
- Address customer preference
- Add ancillary revenue opportunities

Upgauging fleet drives margin expansion while also addressing regional pilot shortage

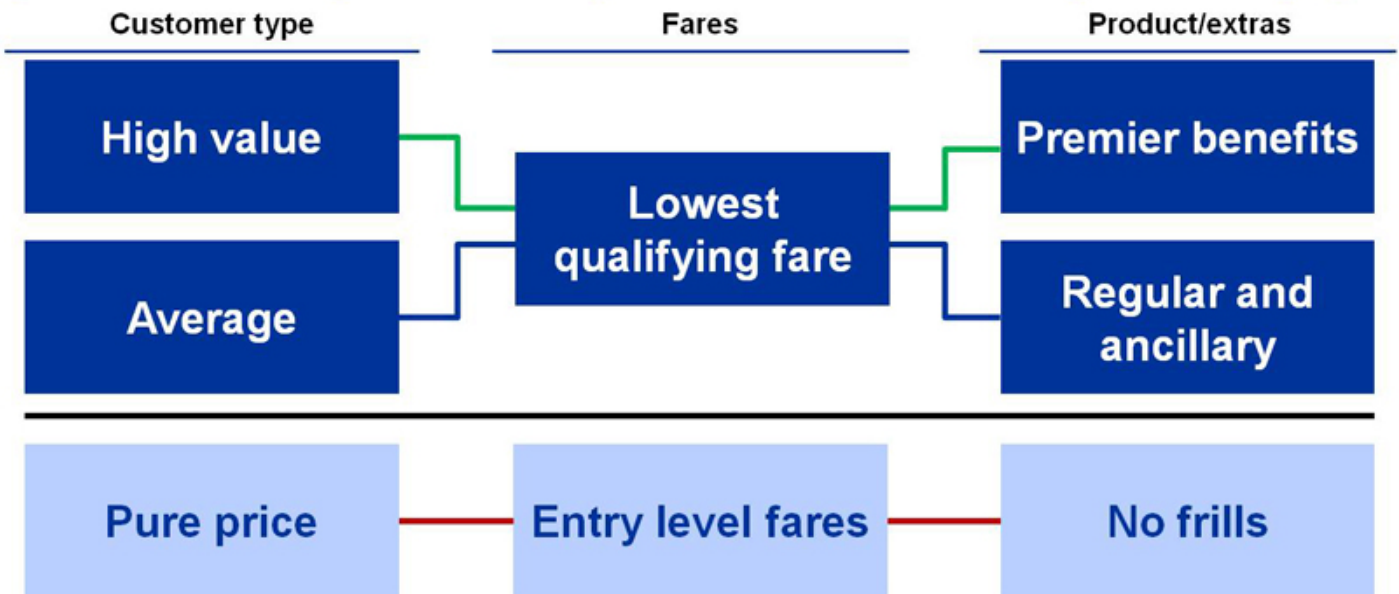
Average seats/departure
Year-over-year change



Current structure features misalignment between customer willingness to pay, fares, and product/extras



Entry level fares permit us to better align products/extras and prices with segmented expectations and willingness to pay

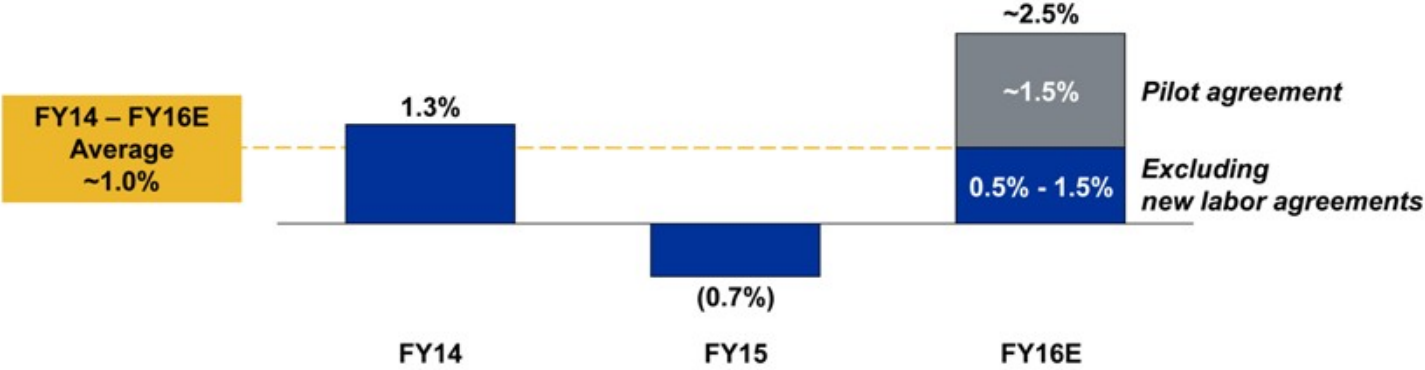


Focused on making United the best airline for employees, customers and shareholders

- Improving long-term shareholder value
- Execute on revenue and network initiatives
- Continue sensible cost management**
- Optimize capital allocation

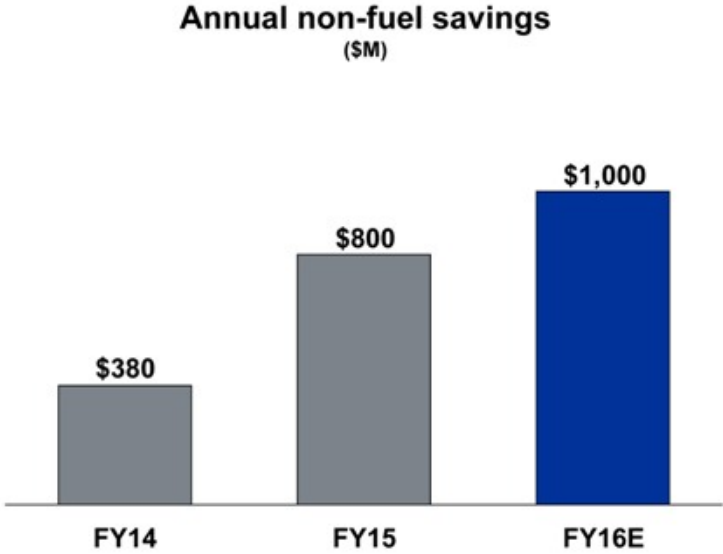
Demonstrating good cost performance through a business cycle

Non-fuel CASM¹ Year-over-year change

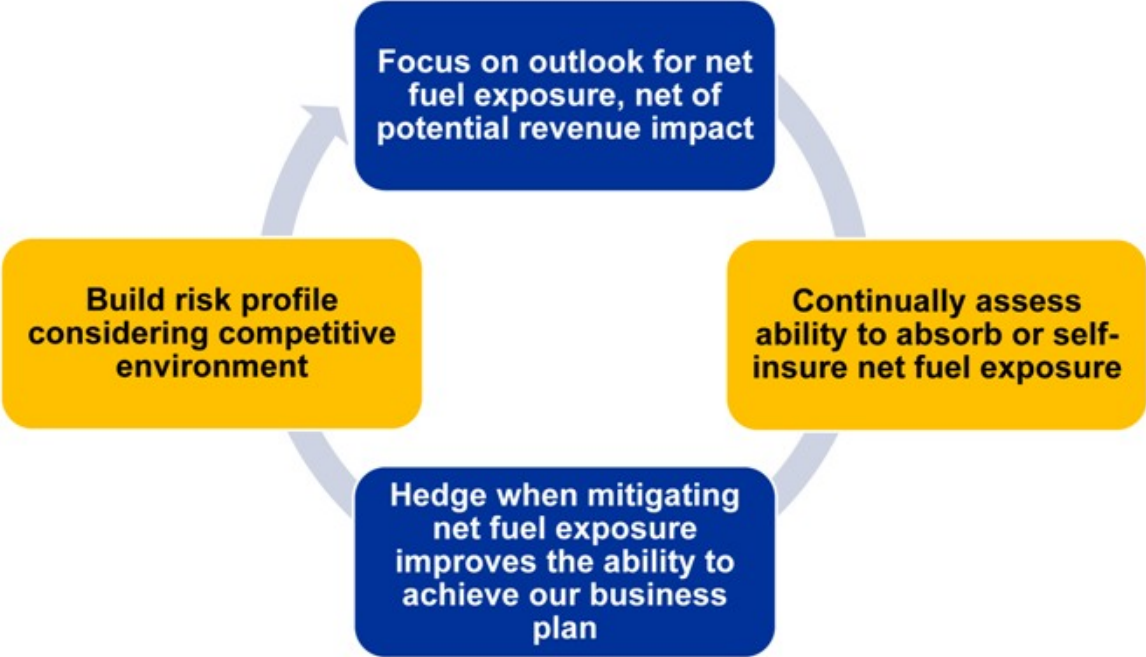


¹Excluding special charges, fuel, third-party business and profit sharing expense. 2016E as of 2015 Annual Report Form 10-K. For a GAAP to Non-GAAP reconciliation, see Appendix A

Making good progress in improving efficiency and reducing non-fuel costs



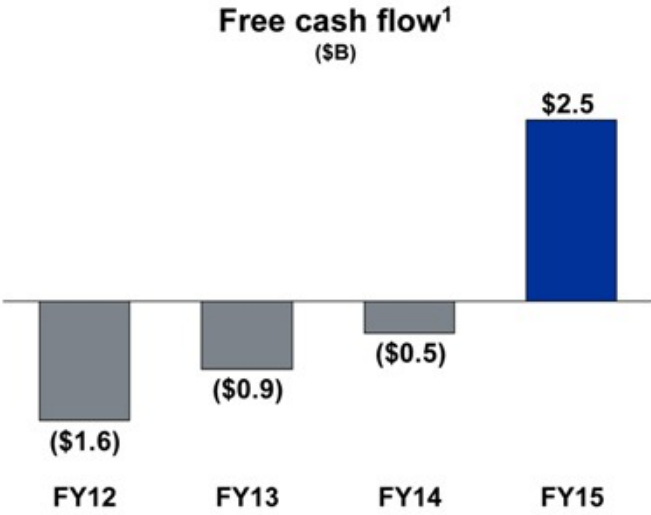
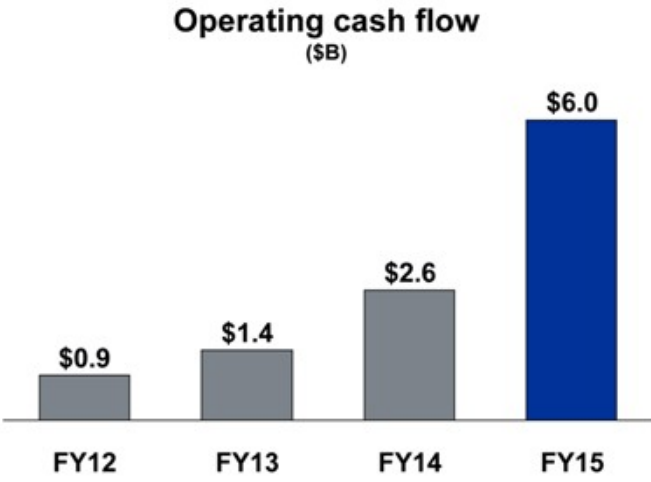
Will remain flexible in our management of future fuel expense



Focused on making United the best airline for employees, customers and shareholders

- Improve the operation
- Execute on revenue and network initiatives
- Continue sensible cost management
- Optimize capital allocation**

Generating meaningful cash flow



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

Optimize capital allocation

Invest in business

Continue to make investments to support business priorities

Strengthen the balance sheet

Achieve investment grade balance sheet and well-funded pension plans

Shareholder compensation

On track to complete \$3B share repurchase authorization in 2016

Maintain unrestricted liquidity balance of \$5B - \$6B, including revolver

Investing in aircraft to support business priorities



Increase mainline flying to address regional pilot shortage



Accelerate 747 retirements



Re-invest in existing fleet

Recent fleet announcements

Placed order for 25 737-700 aircraft

- Brings total 737-700 order book to 65
- Reduces 50 seat fleet to less than 100 by the end of 2019
- Leverages commonality and reduces complexity



Accelerating 747 retirement to 2018

- In order to meet capacity needs, while also accelerating 747 retirements, converting 787s originally planned for delivery beyond 2019 into five 787-9s and four 777-300ERs with delivery beginning in 2017
- No meaningful increase to long-term capital expenditures



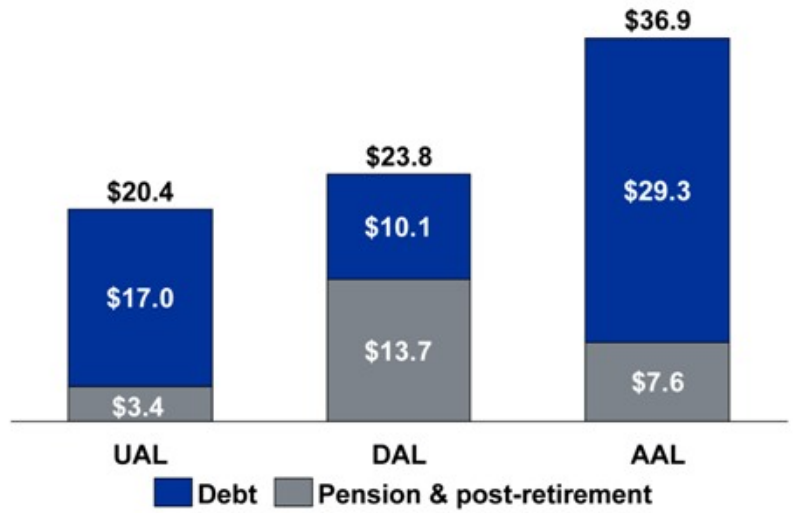
Now expect FY16 capital expenditures¹ to be \$3.1B - \$3.3B and average annual capital expenditures to be \$3.8B - \$4.0B from 2016 – 2019, including ~\$2.8B of aircraft capital expenditures

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

United's balance sheet is well positioned among peers

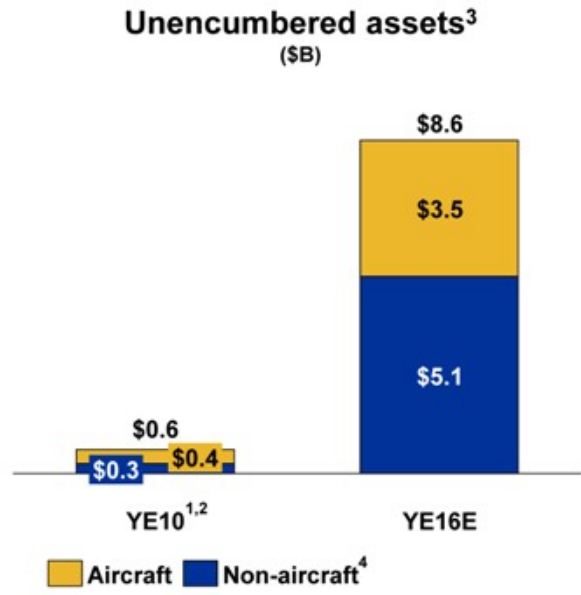
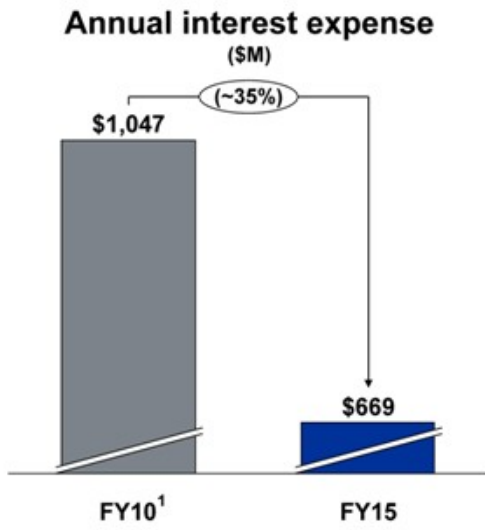
2015 debt, pension, and post-retirement obligations¹
(\$B)

- Invest in business
- Strengthen the balance sheet
- Shareholder compensation



¹: Year-end 2015 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 9 - Employee Benefit Plans and Note 13 - Retirement Benefits from UAL's, DAL's and AAL's 2015 Form 10-K, respectively

Significant progress in lowering interest expense and increasing unencumbered asset base



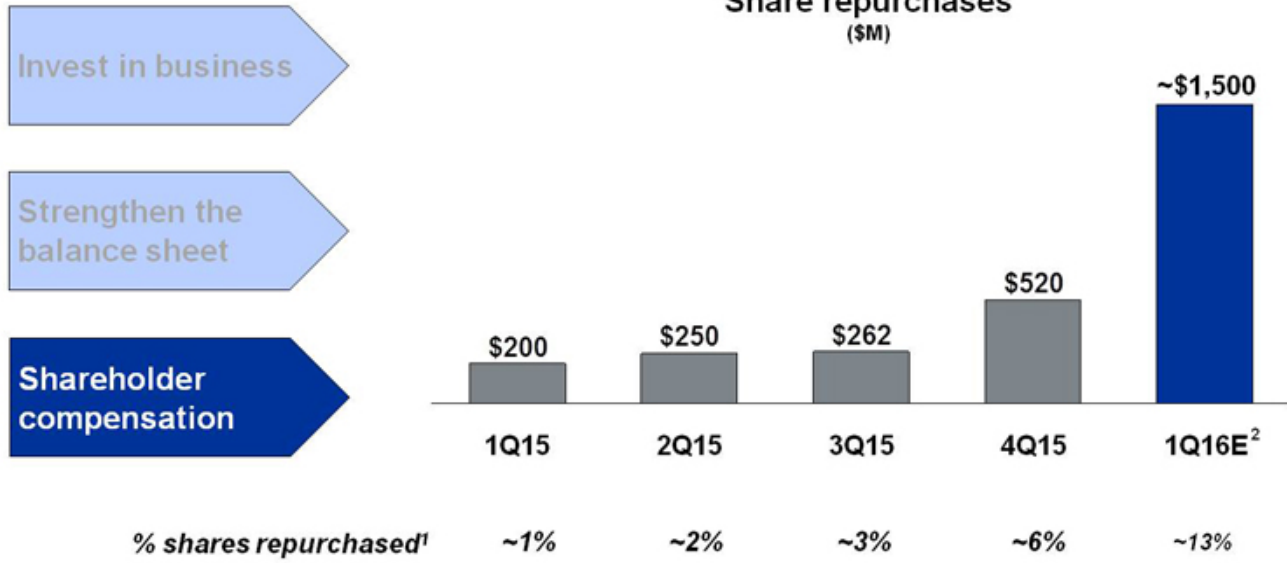
¹2010 data is pro forma

²Numbers may not sum due to rounding

³Assumes encumbered assets become unencumbered at maturity of related debt financing

⁴Non-aircraft includes spare engines, spare parts, routes, slots, simulators, ground equipment, passenger loading bridges and other property

Have increased the pace of the buyback



¹ Cumulative percent of shares repurchased since end of 4Q14

² 1Q16E assumes average close price quarter to date through March 4, 2016 and March 7th close price of \$57.72 for the rest of the quarter

Focused on making United the best airline for employees, customers and shareholders

Improve the operation

Execute on revenue and network initiatives

Continue sensible cost management

Optimize capital allocation



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 income taxes excluding special items, net income (loss) excluding special items, net earnings (loss) per share excluding special items, and CASM, among others. CASM is a common metric used in the airline industry to measure an airline's cost structure and efficiency. 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 that adjusting for special items is useful to investors because special charges are non-recurring charges not indicative of UAL's ongoing performance. In addition, the company believes that adjusting for MTM gains and losses from fuel derivative contracts settling in future periods and prior period gains and losses on fuel derivative contracts settled in the current period is useful because the adjustments allow investors to better understand the cash impact of settled fuel derivative contracts in a given period. 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 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 because this exclusion 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 also believes that adjusting capital expenditures for fully reimbursable projects is useful to investors in order to appropriately reflect the non-reimbursable funds spent on capital expenditures. For additional information related to special items, see Note 17 to the financial statements included in the 2015 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.

(in millions, except CASM amounts)

	2015	2014	2013
Consolidated CASM			
Operating expense	\$32,698	\$36,528	\$37,030
Special charges	326	443	520
Third-party business expenses	291	534	694
Aircraft fuel and related taxes	7,522	11,675	12,345
Profit sharing	698	235	190
Operating expense excluding above items	<u>\$23,861</u>	<u>\$23,641</u>	<u>\$23,281</u>
ASMs – consolidated	250,003	246,021	245,354
CASM (cents)	13.08	14.85	15.09
CASM, excluding special charges	12.95	14.67	14.88
CASM, excluding special charges and third-party business expenses	12.83	14.45	14.60
CASM, excluding special charges, third-party business expenses and fuel	9.82	9.70	9.57
CASM, excluding special charges, third-party business expenses, fuel and profit sharing	9.54	9.61	9.49

Source: Item 6 of UAL's 2014 Form 10-K and January 22, 2015 Earnings Release

NM: not meaningful

	2015	2014	2013	2012
Pre-tax margin				
Income (loss) before income taxes	\$4,219	\$1,128	\$539	(\$724)
Add: Special charges	528	517	520	1,323
Add: Economic Hedge Adjustments	(249)	327	(45)	See Note 1
Adjusted income before income taxes	<u>\$4,498</u>	<u>1,972</u>	<u>1,014</u>	<u>599</u>
Operating Revenues	\$37,864	\$38,901	\$38,279	\$37,152
Adjusted pre-tax margin	11.9%	5.1%	2.6%	1.6%

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

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

Return on invested capital (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.

(in millions)	Twelve Months Ended December 31, 2015	Twelve Months Ended December 31, 2014	Twelve Months Ended December 31, 2013 (d)	Twelve Months Ended December 31, 2012
Net Operating Profit After Tax (NOPAT)				
Pre-tax income excluding special items (a)	\$4,498	\$1,972	\$1,059	\$599
NOPAT adjustments (b)	1,100	1,265	1,439	1,453
NOPAT	\$5,598	\$3,237	\$2,498	\$2,052
Effective tax rate	0.4%	0.3%	(2.4%)	1.7%
Invested Capital (five-quarter average)				
Total assets	\$39,210	\$37,568	\$37,198	\$38,083
Invested capital adjustments (c)	12,507	12,495	12,302	12,592
Average invested capital	\$26,703	\$25,073	\$24,896	\$25,491
ROIC	21.0%	12.9%	10.0%	8.0%
Notes:				
(a) Non-GAAP Financial Reconciliation				
	Twelve Months Ended December 31, 2015	Twelve Months Ended December 31, 2014	Twelve Months Ended December 31, 2013	Twelve Months Ended December 31, 2012
Pre-tax income (loss)	\$4,219	\$1,128	\$539	(\$724)
Add: Special items	279	844	520	1,323
Pre-tax income excluding special items	\$4,498	\$1,972	\$1,059	\$599

(b) NOPAT adjustments include: adding back (net of tax shield) interest expense, the interest component of capitalized aircraft rent, and net interest on pension while removing interest tax expense.

(c) Invested capital adjustments include: adding back capital aircraft rent (at 7.0X) and deferred income taxes, less advance ticket sales, frequent flyer deferred revenue, tax valuation allowance, and other non-interest bearing liabilities.

(d) The 2013 ROIC calculation agrees to the amounts presented in the fiscal year 2013 earnings release. In 2014, we modified the ROIC calculation to reflect economic hedge adjustments. If we presented 2013 ROIC using the 2014 methodology, 2013 ROIC would be 9.9%.

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

	Twelve Months Ended December 31, 2015	Twelve Months Ended December 31, 2014	Twelve Months Ended December 31, 2013	Twelve Months Ended December 31, 2012
Capital Expenditures (in millions)				
Capital Expenditures - GAAP	\$2,747	\$2,005	\$2,164	\$2,016
Property and equipment acquired through the issuance of debt	\$866	1,114	229	544
Airport construction financing	\$17	14	40	50
Fully reimbursable projects	(\$124)	(49)	(45)	(35)
Adjusted capital expenditures - Non-GAAP	\$3,506	\$3,084	\$2,388	\$2,575
Free Cash Flow (in millions)				
Net cash provided by operating activities	\$5,992	\$2,634	\$1,444	\$935
Less: adjusted capital expenditures - Non-GAAP	3,506	3,084	2,388	2,575
Free Cash Flow	\$2,486	(\$450)	(\$944)	(\$1,640)