
**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): May 7, 2014

**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)

(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))
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Item 7.01 Regulation FD Disclosure

James E. Compton, Vice Chairman and Chief Revenue Officer, of United Continental Holdings, Inc., the holding company whose primary subsidiary is United Airlines, Inc. ("United"), and John Gebo, Senior Vice President Financial Planning and Analysis, of United will speak at the Bank of America Merrill Lynch 2014 Global Transportation Conference on May 7, 2014. 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 May 7, 2014

* 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/ John D. Rainey
Name: John D. Rainey
Title: Executive Vice President
and Chief Financial Officer

Date: May 7, 2014

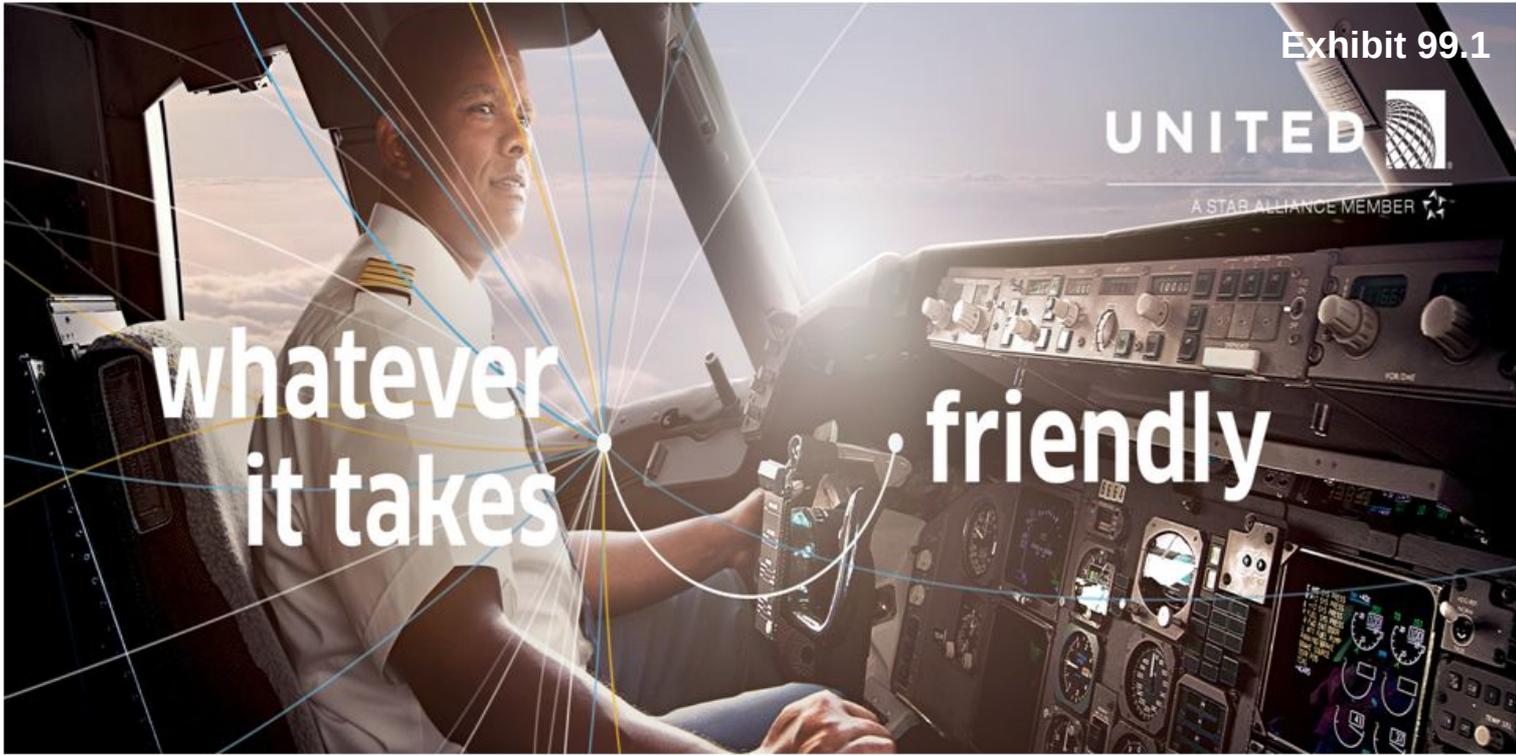
EXHIBIT INDEX

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UNITED 

A STAR ALLIANCE MEMBER 



whatever
it takes . friendly

Jim Compton
Vice Chairman & Chief Revenue Officer

John Gebo
Senior Vice President Financial Planning & Analysis

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.

Committed to running a great airline and improving returns

Deliver reliability



Expand revenue



Improve efficiency and quality



Strengthen balance sheet



Operational investments have paid off



Implemented new arrival and departure procedures to reduce aircraft turn times

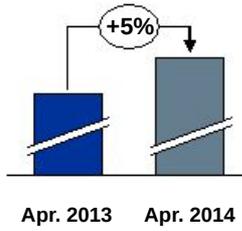


Enhanced boarding process and new agent interface to improve speed and experience

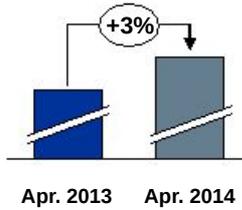


Implemented programs to improve fleet reliability

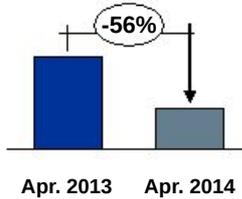
On-time departures (D:0)



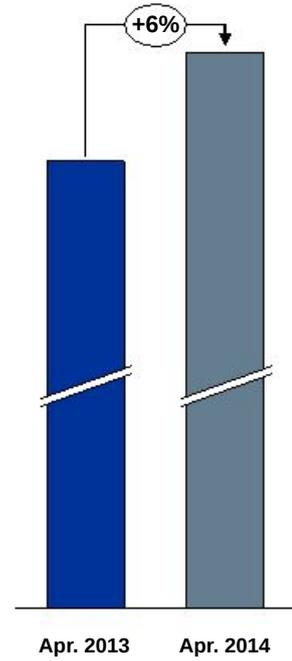
On-time boarding



Maintenance cancellations (%)

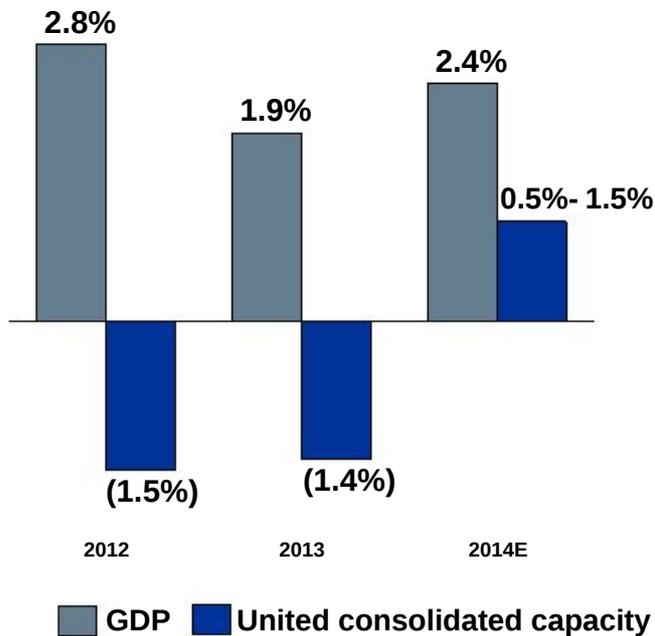


Mainline on-time arrival



Capacity discipline is central to our strategy

United's capacity vs.
U.S. GDP growth
(year-over-year)



Sources: SEC filings and IHS Global Insight; 2014E capacity from Apr. 24 Investor Update

Efficient capacity growth in 2014

- Installing slimline economy seats
 - 10 – 15% lighter than seats they're replacing
 - Expect to install on ~350 aircraft by YE 2014
- Up-gauging regional fleet
 - Adding 27 76-seat E175s in 2014, replacing 50 seaters
- Adding new Pacific service and down-gauging certain existing routes to B787



Taking near-term actions to improve our revenue

Improve value of network

Restructuring Pacific network



Optimizing 747 deployment after improving reliability



Re-banking schedules at DEN and IAH



De-hubbing CLE



Optimize revenue management practices

Made phased recalibrations to demand forecast



Restructuring domestic and short-haul Latin premium cabin fares to improve revenue



○ - Not yet implemented ● - Full benefit achieved

Enhancing our Pacific network

Restructuring Pacific network

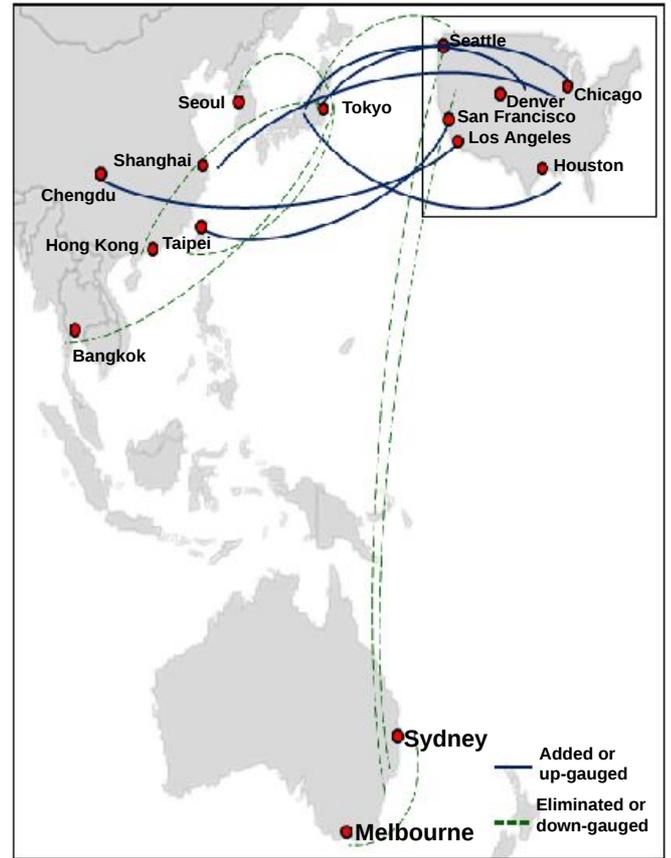
- Launching non-stop service to Taipei and Chengdu, China
- Moving Seattle to Tokyo service to second daily Houston-Tokyo

Improving joint venture coordination

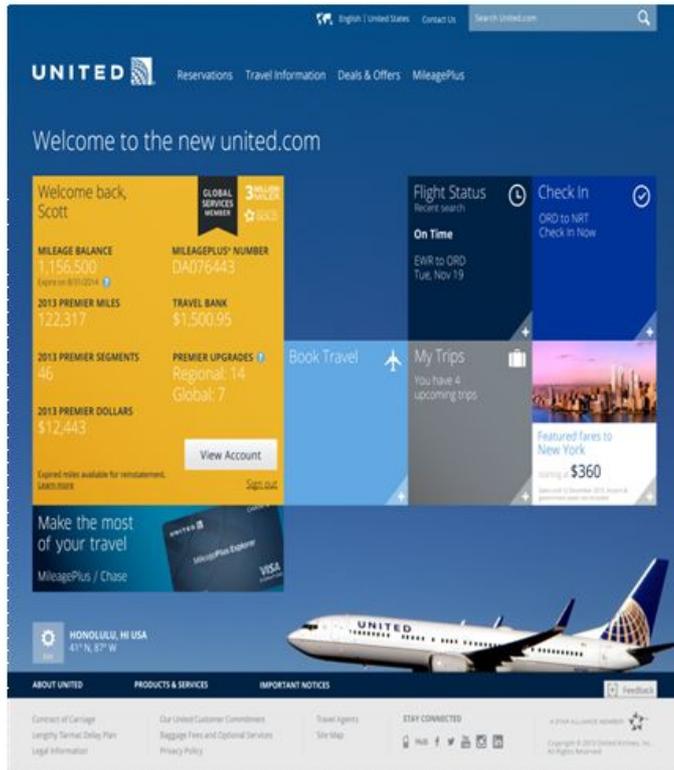
- Reducing UA intra-Asia service and increasing connectivity with ANA
- Expect traffic connecting on ANA to increase 30% in 2nd quarter

Optimizing B747 deployment

- Deploying B747 from Chicago to Tokyo and Shanghai
- Downgauging Sydney to B777



Strengthening our powerful digital tools



Expect to make meaningful progress in 2014 toward \$3.5 billion ancillary revenue goal

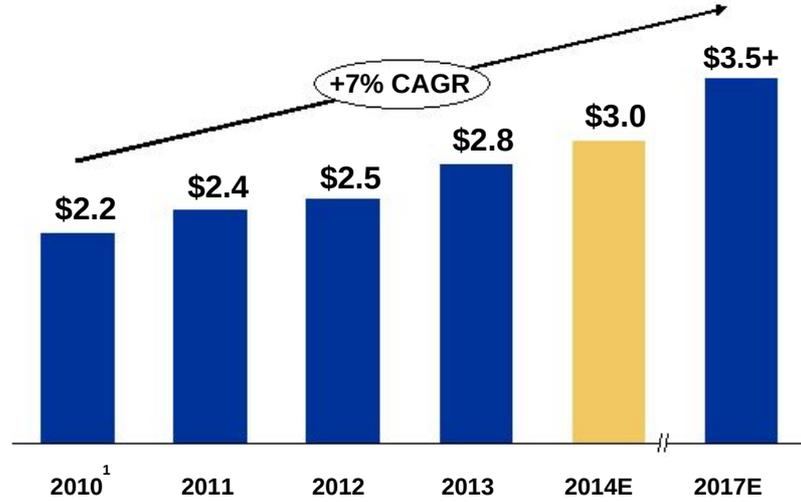
Comprehensive and relevant portfolio

Dynamic pricing capabilities

Powerful and nimble technology platforms

Expand availability through other channels

Ancillary revenue (\$B)



1: 2010 results are pro-forma

Expect to achieve \$2 billion in annual cost savings by 2017



Fuel consumption
~\$1B

Efficiency benefit from new aircraft, engineering upgrades and efficient operating processes



Maintenance
~\$100M

Realign work with our strengths and implement lean practices



Productivity
~\$500M

Reduce overtime, improve efficiency and deploy self-service technology



Distribution
~\$100M

Shift traffic mix towards optimal distribution channels



Sourcing
~\$150M

Reduce sourcing costs through total cost of ownership

Expect to achieve \$250 - \$300 million in non-fuel cost savings in 2014 across every aspect of our business

Two areas with meaningful impact in 2014



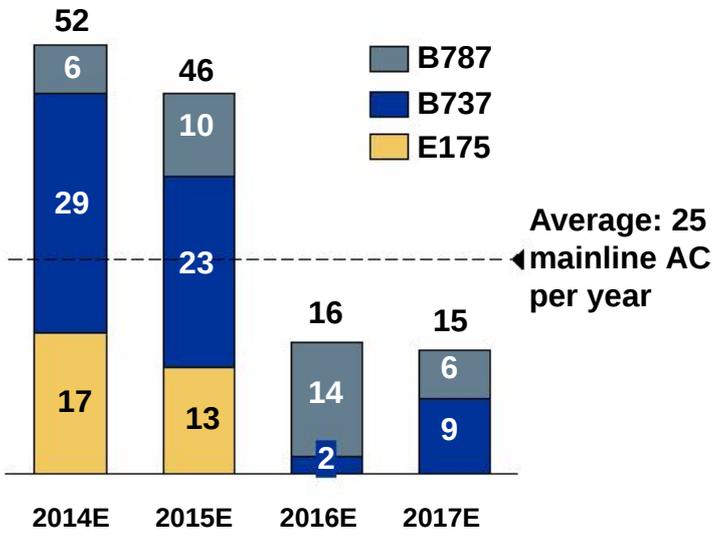
- Redesign airports to improve passenger flows and better match staffing with demand
- Improve technology and tools employees and customers use
- Optimize staffing to reduce overtime



- Bring engine contracts in line with market rates
- Implement best sourcing initiatives
- Restructure airport rental agreements

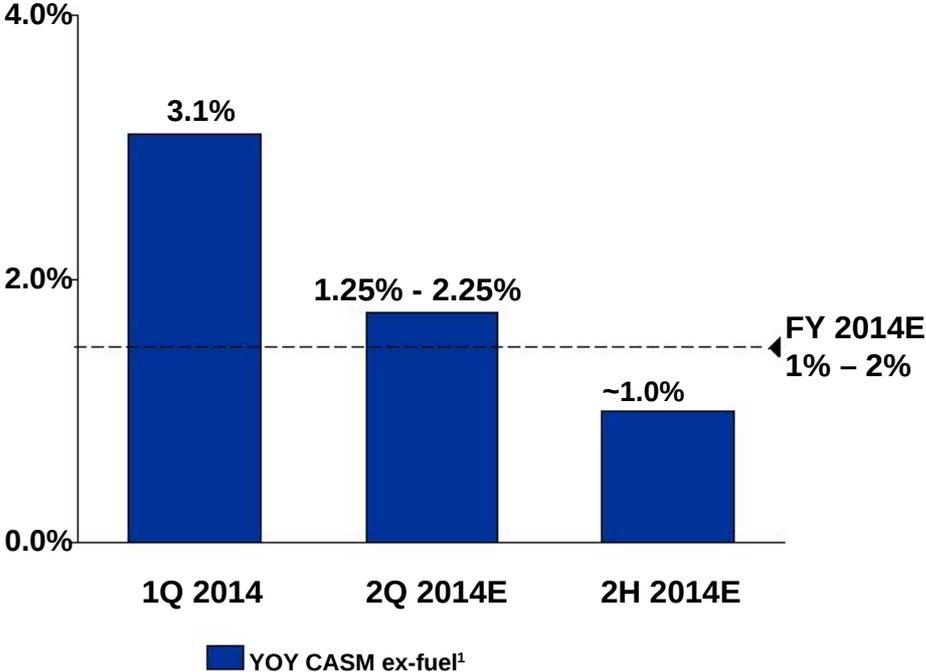
Fuel efficiency to drive \$1 billion in annual savings by 2017

Firm aircraft deliveries



Expect to achieve nearly \$200M in fuel efficiency savings in 2014

Expect 2014 CASM ex-fuel to grow between 1 and 2% YOY

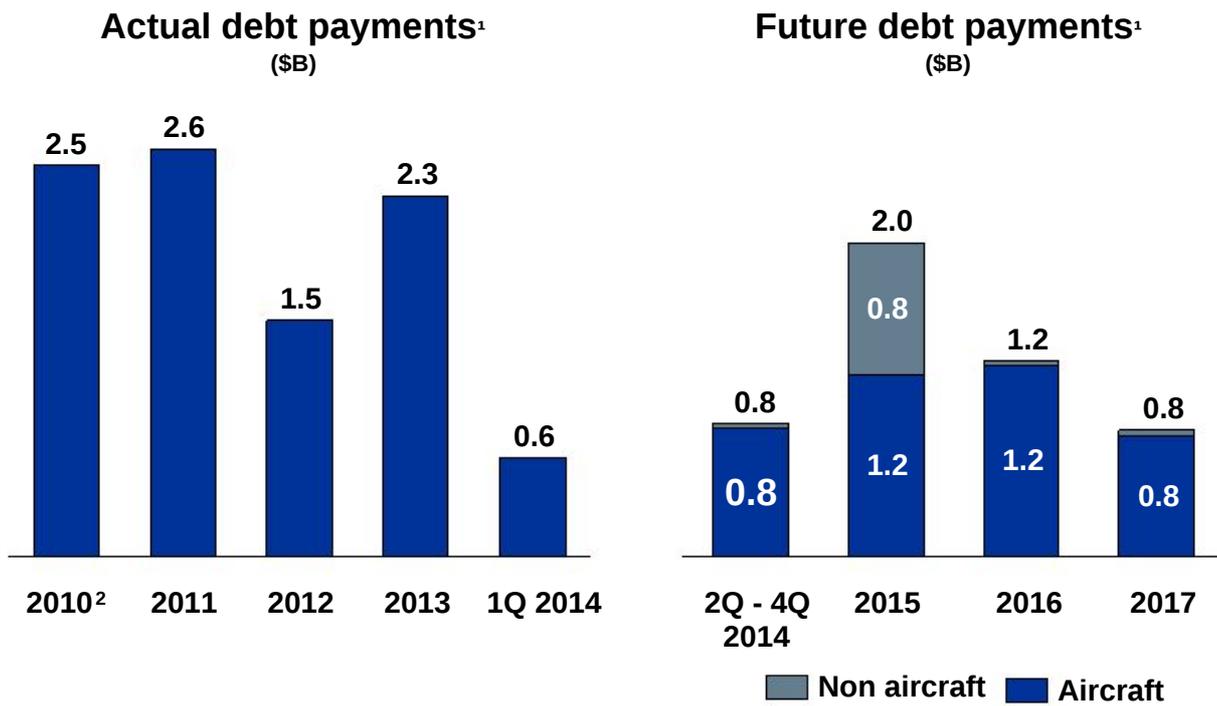


Expect 2015 - 2017 non-fuel unit costs to grow less than inflation

1: CASM ex-fuel numbers also exclude profit sharing, third party business expense and special charges



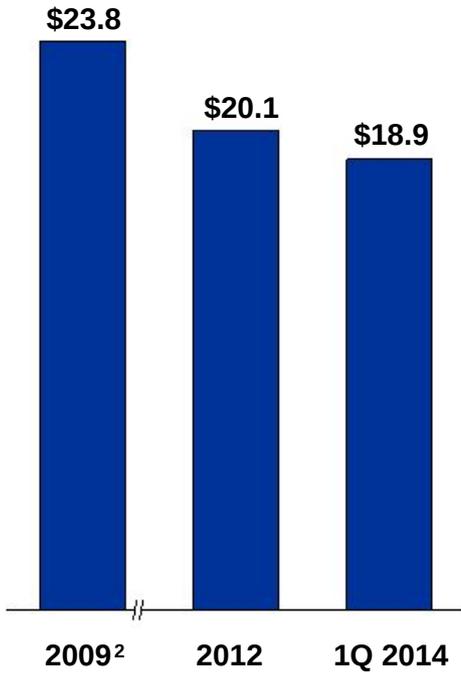
Made \$10 billion of debt payments since 2009; upcoming scheduled debt payments manageable



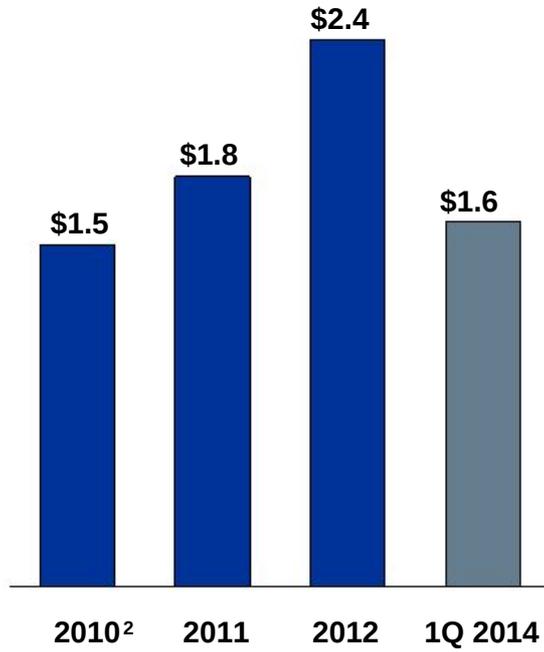
Notes:
 - Convertible notes with maturity or put/call date through 2017 not shown as payments, assumed to be settled in stock
 1 - Includes capital lease payments; scheduled payments include all commitments for which company has secured financing
 2 - 2010 data is pro forma

Improving balance sheet

Total debt outstanding¹
(\$B)



Unfunded pension liability
(\$B)



1: Includes annualized aircraft rent capitalized at 7x
2: 2009 and 2010 data is pro forma

Improving long-term shareholder value

Generate ROIC greater than 10%

Increase earnings by 2-4x

Improve capital structure

Balance free cash flow allocation

