

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 14A  
(Rule 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of  
the Securities Exchange Act of 1934 (Amendment No. )

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement  
 **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**  
 Definitive Proxy Statement  
 Definitive Additional Materials  
 Soliciting Material under §240.14a-12

**UNITED CONTINENTAL HOLDINGS, INC.**

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.  
 Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

The United Continental Holdings, Inc. website <http://united.shareholderresource.com> (the "Website") contains the following click-through legend to access material posted to the Website:

**Disclaimer**

**Forward-looking Statements**

This website contains forward-looking statements that reflect the Company's current expectations and beliefs with respect to certain current and future events, including its future plans with respect to the Board and Mr. Munoz's full-time return as President and Chief Executive Officer. Factors that could cause actual events or results to differ significantly from those described in the forward-looking statements include, but are not limited to, those described in Part I, Item 1A., "Risk Factors" of the Company's Form 10-K for the year ended December 31, 2015, as well as other risks and uncertainties set forth from time to time in the reports the Company files with the U.S. Securities and Exchange Commission. All forward-looking statements in this release are based upon information available to the Company on the date of this report. The Company undertakes 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.

**Additional Information and Where to Find It**

This website may be deemed to be solicitation material in connection with the matters to be considered at the 2016 annual meeting (the "2016 Annual Meeting") of stockholders of United Continental Holdings, Inc. ("UAL"). UAL intends to file a proxy statement and a WHITE proxy card with the U.S. Securities and Exchange Commission (the "SEC") in connection with any such solicitation of proxies from UAL stockholders. UAL STOCKHOLDERS ARE STRONGLY ENCOURAGED TO READ ANY SUCH PROXY STATEMENT (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO) WHEN THEY BECOME AVAILABLE, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. Stockholders will be able to obtain any proxy statement, any amendments or supplements thereto and other documents filed by UAL with the SEC for no charge at the SEC's website at [www.sec.gov](http://www.sec.gov). Copies will also be available at no charge at UAL's website at [www.ir.united.com](http://www.ir.united.com) in the "Securities Filings" section or by writing to UAL at 233 South Wacker Drive Chicago, Illinois 60606, Attn: Corporate Secretary.

**Participants in the Solicitation**

UAL and its directors and executive officers may be deemed to be participants in the solicitation of proxies from UAL's stockholders in connection with the matters to be considered at the 2016 Annual Meeting. Investors may obtain information regarding UAL and its directors and executive officers in UAL's Annual Report on Form 10-K for the year ended December 31, 2015, which was filed with the SEC on February 18, 2016, and UAL's definitive proxy statement for its 2015 annual meeting of stockholders (the "2015 Annual Meeting"), which was filed with the SEC on April 24, 2015. To the extent holdings of UAL securities by UAL's directors or executive officers have changed since the amounts disclosed in the definitive proxy statement for the 2015 Annual Meeting, such changes

have been or will be reflected on Initial Statements of Beneficial Ownership on Form 3 and Statements of Change in Beneficial Ownership on Form 4 filed with the SEC. More detailed information regarding the identity of potential participants in the solicitation, and their direct or indirect interests, by security holdings or otherwise, will be set forth in the proxy statement and other materials to be filed with the SEC in connection with the 2016 Annual Meeting.

**Regulation G Disclosure Statement**

UAL evaluates its financial performance utilizing various accounting principles generally accepted in the United States of America (GAAP) and Non-GAAP financial measures, including Adjusted EBITDAR, adjusted pre-tax income, adjusted free cash flow, adjusted total debt outstanding, and non-fuel 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 reconciliations of reported Non-GAAP financial measures to comparable financial measures reported on a GAAP basis. The company includes such measures because management believes they permit investors to view UAL's performance using the same tools that management uses and to better evaluate UAL's ongoing performance.

Agree  I have read and agree to the terms of this website.

On March 11, 2016, United Continental Holdings, Inc. replaced the United Momentum page (and accompanying PDF) on the Website with the following:

# United Momentum



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## UAL MOMENTUM

March 2016

### Delivering Long-Term Shareholder Value

#### Operational Execution

- Significantly improving reliability in recent quarters
- Investing in tools and employees to drive improved reliability
- Improving relationships with employees
- Implementing network strategies to deliver improved reliability
- Leveraging flexible fleet to focus on our core markets



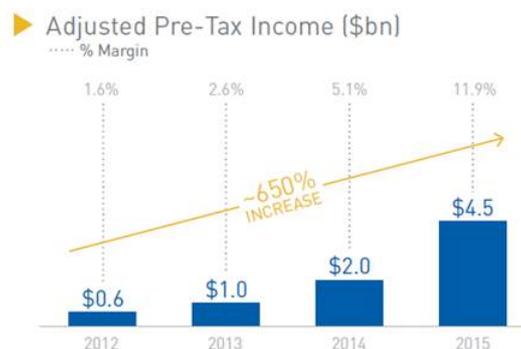
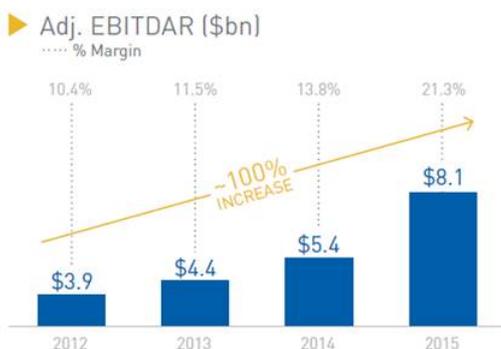
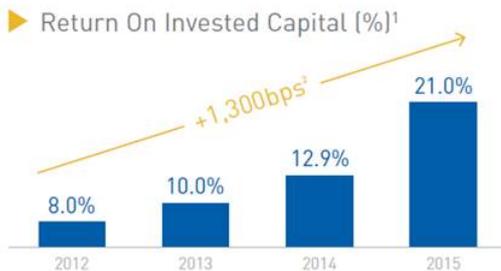
#### Financial Improvement

- Consistently growing earnings, ROIC, and pre-tax margin
- Focusing on effective cost management
- Executing network initiatives driving improved earnings
- Innovating revenue management strategies
- Establishing one of strongest balance sheets in the industry

#### Capital Allocation

- Investing in the business at sustainable levels
- Reducing debt and pension obligations
- Increasing pace of share repurchases
- Maintaining liquidity of \$5B to \$6B

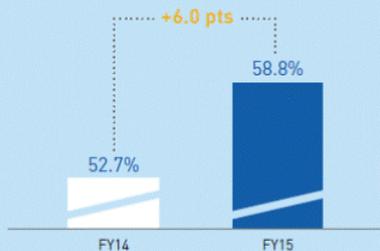
### Significantly Improved Financial Profile



Source: Company filings.  
 Note: Adjusted EBITDAR, adjusted free cash flow and adjusted pre-tax income are Non-GAAP financial measures. Please refer to the reconciliation in the appendix.  
<sup>1</sup>Return on invested capital calculated as pre-tax income adjusted for cash tax affected sum of interest expense, interest component of capitalized aircraft rent and pension interest expense less expected return on plan assets divided by average invested capital. Invested capital calculated as total assets plus capitalized aircraft rent at 7.0x less non-interest bearing liabilities.  
<sup>2</sup>Approximately 1,300bps.

# Demonstrating Strong Operational Reliability Improvement

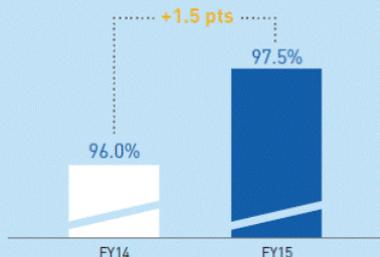
## Consolidated Arrival A:00



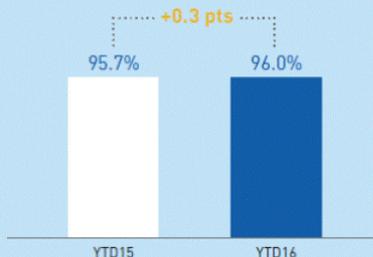
## Consolidated Arrival A:00<sup>4</sup>



## Consolidated Completion Factor



## Consolidated Completion Factor<sup>4</sup>



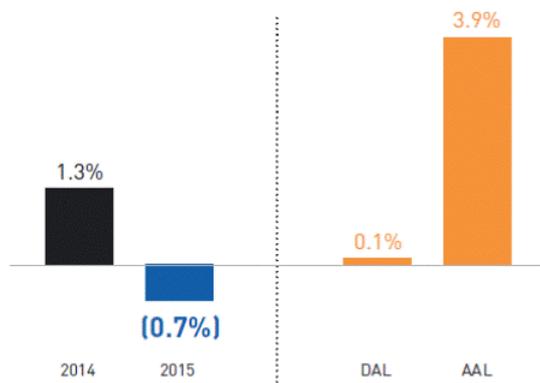
Source: Company data and masFlight.  
<sup>4</sup>Through end of February 2015 and 2016.

# Aggressively Managing Costs

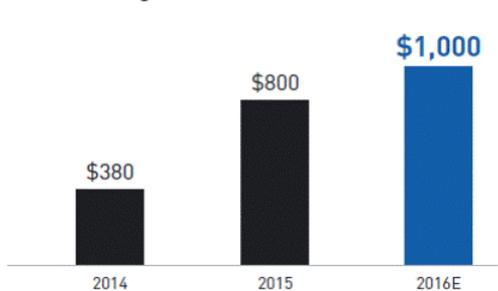
Delivered significant cost improvement in 2015 while peers' cost structures expanded

On track to achieve goal of \$1 billion in annual non-fuel cost savings one year ahead of schedule

## Non-Fuel CASM<sup>5</sup> (Y-O-Y change)



## "Project Quality" Cumulative Non-Fuel Cost Savings (\$mm)



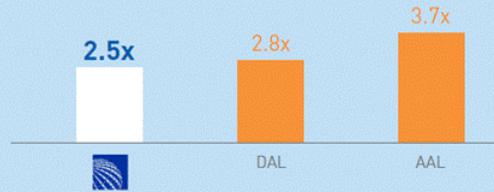
Source: Company filings.  
 Note: Peers refer to American Airlines and Delta Air Lines. Non-fuel CASM is a Non-GAAP financial measure. Please refer to the reconciliation in the appendix.  
<sup>5</sup>Other non-fuel CASM exclusions: special charges, third-party business expenses, profit sharing, restructuring and other expenses related to non-core operations.

# Capital Structure is Resilient and Flexible

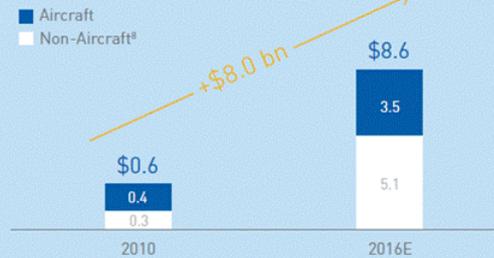
## Total Adj. Debt Outstanding (\$bn)<sup>6</sup>



## 2015 Total Adj. Debt / Adj. EBITDAR<sup>6</sup>



## Unencumbered Assets (\$bn)<sup>7</sup>



Source: Company filings.  
 Note: Total adjusted debt outstanding and total adjusted debt / adjusted EBITDAR are Non-GAAP financial measures. Please refer to the reconciliation in the appendix.  
<sup>6</sup>Total adjusted debt includes aircraft rent capitalized at 7x, pension and unfunded post-retirement liability.  
<sup>7</sup>Assumes encumbered assets become unencumbered at maturity of related debt financing.  
<sup>8</sup>Non-aircraft includes spare engines, spare parts, routes, slots, simulators, ground equipment, passenger loading bridges and other property.

## Appendix: Reconciliation (GAAP to Non-GAAP)

### United Continental (\$bn) - Adjusted EBITDAR and adjusted pre-tax income

FYE - 12/31	2012	2013	2014	2015
<b>Operating revenues — GAAP</b>	<b>\$37.2</b>	<b>\$38.3</b>	<b>\$38.9</b>	<b>\$37.9</b>
(-) Operating expenses, excluding special changes	(35.8)	(36.5)	(36.1)	(32.4)
(+) Depreciation and amortization	1.5	1.7	1.7	1.8
(+) Aircraft rent	1.0	0.9	0.9	0.8
<b>Adjusted EBITDAR — Non-GAAP</b>	<b>\$3.9</b>	<b>\$4.4</b>	<b>\$5.4</b>	<b>\$8.1</b>
Adjusted EBITDAR margin (%)	10.4%	11.5%	13.8%	21.3%
<b>Operating income — GAAP</b>	<b>0.0</b>	<b>1.2</b>	<b>2.4</b>	<b>5.2</b>
(+) Special charges	1.3	0.5	0.4	0.3
<b>Operating income, excluding special charges</b>	<b>1.4</b>	<b>1.8</b>	<b>2.8</b>	<b>5.5</b>
(-) Other non-operating expenses	(0.8)	(0.8)	(0.8)	(1.0)
<b>Adjusted pre-tax income — Non-GAAP</b>	<b>\$0.6</b>	<b>\$1.0</b>	<b>\$2.0</b>	<b>\$4.5</b>
Adjusted pre-tax margin (%)	1.6%	2.6%	5.1%	11.9%

### United Continental (\$bn) - Adjusted free cash flow

FYE - 12/31	2012	2013	2014	2015
<b>Net cash provided by operating activities — GAAP</b>	<b>\$8.9</b>	<b>\$1.4</b>	<b>\$2.6</b>	<b>\$4.0</b>
(-) Adjusted capital expenditures	(2.6)	(2.4)	(3.1)	(3.5)
<b>Adjusted free cash flow — Non-GAAP</b>	<b>(\$1.6)</b>	<b>(\$0.9)</b>	<b>(\$0.5)</b>	<b>\$2.5</b>
<b>Capital Expenditures — GAAP</b>	<b>2.0</b>	<b>2.2</b>	<b>2.0</b>	<b>2.7</b>
(+) Property & equipment acquired through the issuance of debt	0.5	0.2	1.1	0.9
(+) Airport construction financing	0.1	0.0	0.0	0.0
(-) Fully reimbursable projects	(0.0)	(0.0)	(0.0)	(0.0)
<b>Adjusted capital expenditures — Non-GAAP</b>	<b>\$2.6</b>	<b>\$2.4</b>	<b>\$3.1</b>	<b>\$3.5</b>

### United Continental (\$bn) - Non-fuel CASM

FYE - 12/31	2013	2014	2015
<b>Cost per available seat mile (CASM), Consolidated Operations (cents) — Non-GAAP</b>	<b>15.09</b>	<b>14.85</b>	<b>13.08</b>
(-) Special charges	(0.21)	(0.18)	(0.13)
(-) Third-party business expenses	(0.28)	(0.22)	(0.12)
(-) Fuel expense	(5.03)	(4.75)	(3.01)
(-) Profit sharing per available seat mile	(0.08)	(0.09)	(0.28)
<b>Non-fuel CASM — Non-GAAP</b>	<b>9.49</b>	<b>9.61</b>	<b>9.54</b>
% y-o-y change		1.3%	(0.7%)

### United Continental (\$bn) - Adjusted total debt outstanding

(\$bn)	2012	2013	2014	2015
<b>Total gross debt including capital leases — GAAP</b>	<b>\$13.0</b>	<b>\$12.3</b>	<b>\$11.9</b>	<b>\$11.8</b>
(+) Capitalized aircraft rent @ 7x	7.0	6.6	6.2	5.3
(-) Unfunded pension and other retirement benefits obligations	3.4	5.1	4.2	3.4
<b>Total adjusted debt outstanding — Non-GAAP</b>	<b>\$23.4</b>	<b>\$23.9</b>	<b>\$22.4</b>	<b>\$20.4</b>
Adjusted EBITDAR	\$3.9	\$4.4	\$5.4	\$8.1
<b>Total adjusted debt / adj. EBITDAR — Non-GAAP</b>	<b>6.0x</b>	<b>5.4x</b>	<b>4.2x</b>	<b>2.5x</b>

Source: Company filings.  
<sup>8</sup> Calculated as a % of operating revenue (GAAP).