
**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): July 20, 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.

On July 20, 2016, Oscar Munoz, President and Chief Executive Officer, James Compton, Vice Chairman and Chief Revenue Officer, and Gerald Laderman, Senior Vice President Finance and acting Chief Financial Officer, of United Continental Holdings, Inc. (the "Company"), the holding company whose primary subsidiary is United Airlines, Inc., will speak at the Company's call related to its second quarter 2016 financial results and financial and operational outlook for third quarter and full year 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 (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.

<u>Exhibit No.</u>	<u>Description</u>
99.1*	United Continental Holdings, Inc. slide presentation delivered on July 20, 2016

* Furnished herewith electronically.

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/ Chris Kenny
Name: Chris Kenny
Title: Vice President and Controller

Date: July 20, 2016

EXHIBIT INDEX

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99.1*	United Continental Holdings, Inc. slide presentation delivered on July 20, 2016

* Furnished herewith electronically.

2Q 2016 Earnings Call

Oscar Munoz
President and Chief Executive Officer

Jim Compton
Vice Chairman and Chief Revenue Officer

Gerry Laderman
SVP Finance and acting Chief Financial Officer

July 20, 2016



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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 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 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: 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; 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 for the fiscal year ended December 31, 2015, 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.

Executive Summary

Oscar Munoz
President and
Chief Executive Officer

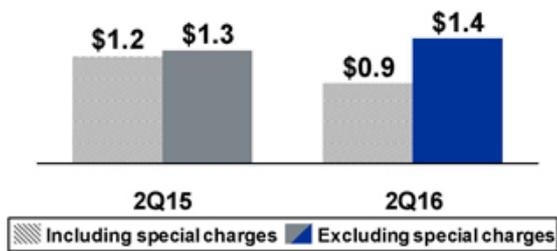


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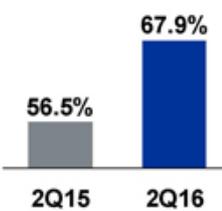
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Achieved pre-tax margin of 9.9%; 14.5% excluding specials

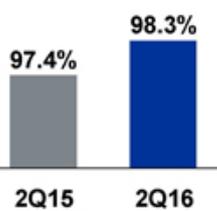
Pre-tax earnings¹
(\$B)



On-time A:00²



Completion²



- ✓ EPS including special items decreased ~40%
 - Tax-adjusted EPS grew ~25% excl. special items¹
- ✓ Tentative agreement reached with flight attendants
- ✓ United Polaris business class unveiled
- ✓ \$694M of UAL shares repurchased in 2Q16
 - Additional \$2B authorization announced

¹ 2Q15 earnings per share adjusted for the ~37% effective tax rate booked in 2Q16. For a GAAP to non-GAAP reconciliation, see Appendix A
² Consolidated (mainline + regional) performance

Taking action to further improve financial performance

Generating benefits from improved operations



~\$300M by 2018

Driving incremental revenue through commercial enhancements



~\$1.5B by 2018

Improving cost structure



~\$1.3B by 2018

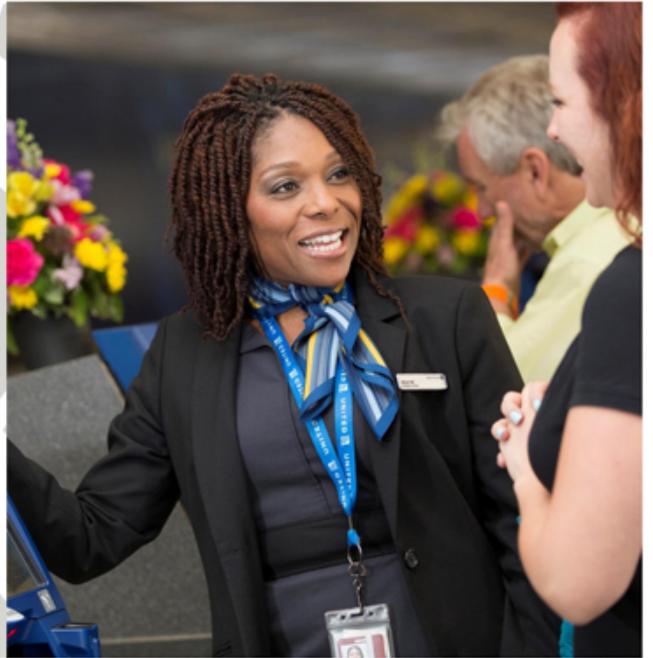
Combined these initiatives expected to drive incremental \$3.1B by 2018

As we look ahead at United

- **Maintain strong reliability while improving efficiency**
- **Refine the mission for each geographic region, hub and spoke**
- **Implement the profit maximizing product and segmentation strategy**
- **Further identify and address controllable cost gap to peers**

Revenue and Network

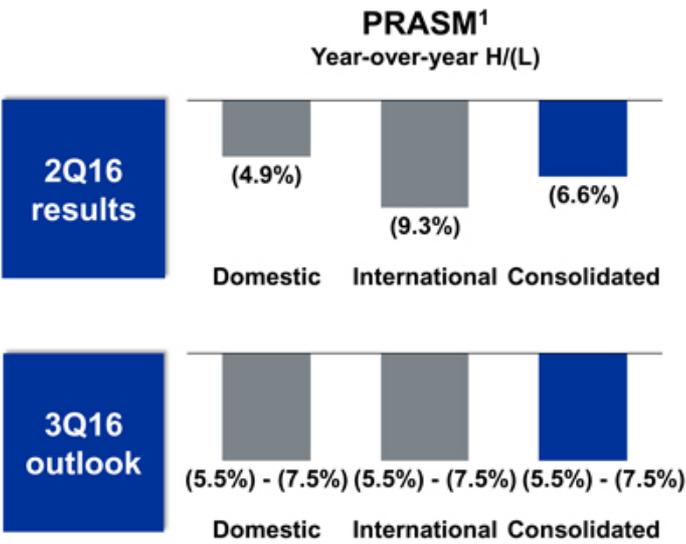
Jim Compton
Vice Chairman and
Chief Revenue Officer



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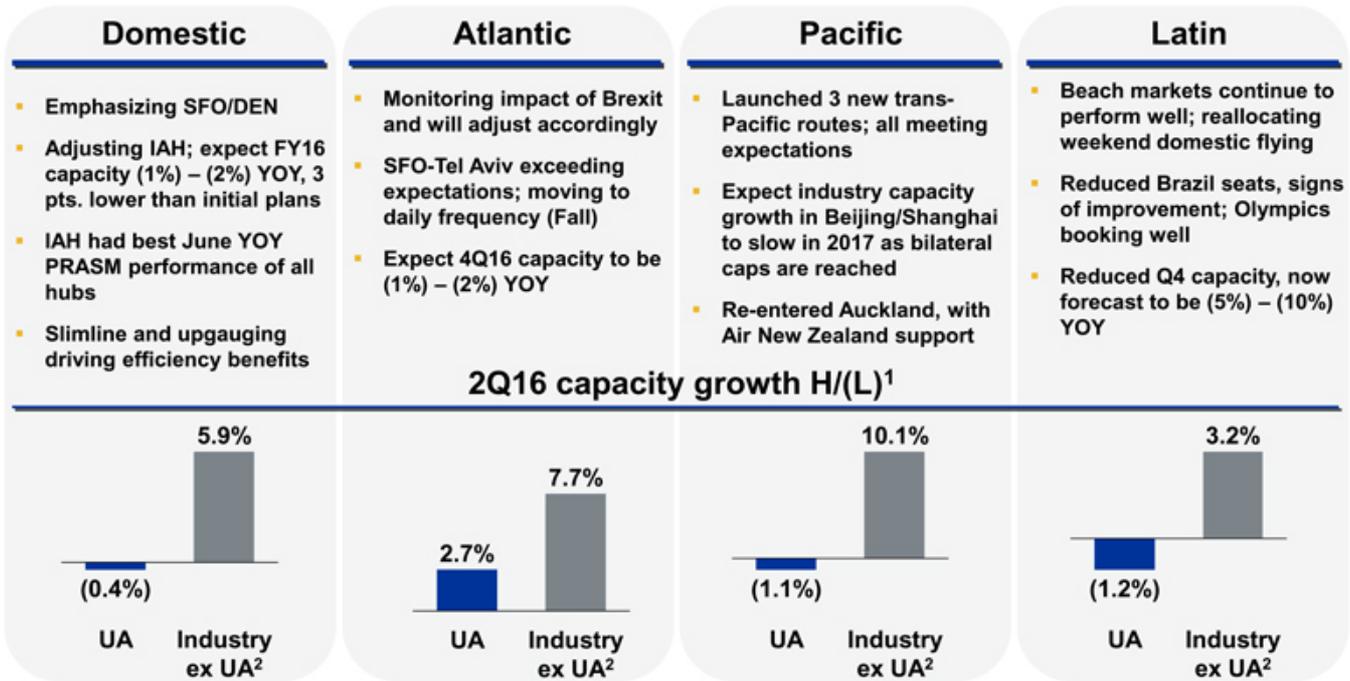
Expect 3Q16 PRASM to decline 5.5% to 7.5%



PRASM drivers	2Q16	3Q16E
Foreign exchange	(¼) pts.	(¼) pts.
Surcharges	(¾) pts.	(½) pts.
Energy sector	(¾) pts.	(½) pts.
Competitive pressures	(1) pt.	(½) pts.
Supply outpacing demand	(1½) pts.	(1½) pts.
Timing of July 4 th holiday	¼ pts.	(¼) pts.

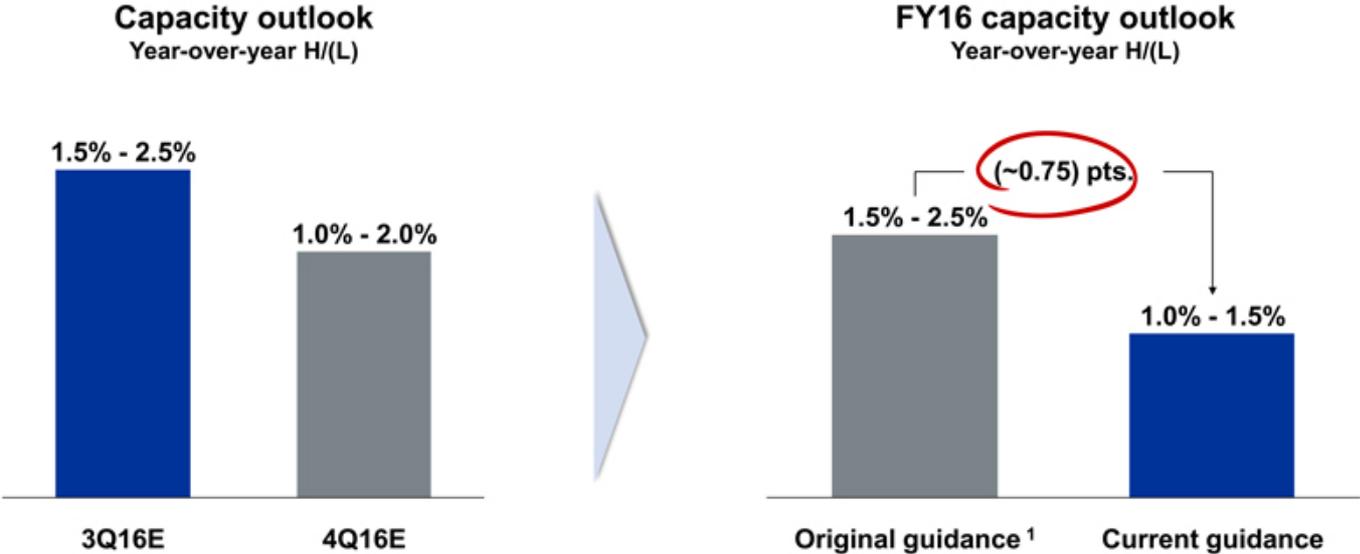
¹ Includes mainline and regional

Shaping network strategy while addressing current environment



¹ Consolidated (mainline + regional) capacity change year-over-year
² Source : OAG

Now expect full-year capacity to grow 1.0% to 1.5%



¹ Source: UAL Investor Update – January 21, 2016

Financial Update

Gerry Laderman
SVP Finance and
acting Chief Financial Officer



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2Q16 earnings per share of \$1.78 including special items

\$B	2Q16	2Q15	Δ H/(L)
Total revenue	\$9.4	\$9.9	(\$0.5)
Fuel expense	\$1.4	\$2.1	(\$0.7)
Non-fuel expense ¹	\$6.7	\$6.5	\$0.2
Special charges	<u>\$0.4</u>	<u>\$0.1</u>	<u>\$0.3</u>
Pre-tax earnings	\$0.9	\$1.2	(\$0.3)
Net income	\$0.6	\$1.2	(\$0.6)
Earnings per share	\$1.78	\$3.14	(\$1.36)
<i>Tax adjusted EPS²</i>	<i>\$1.78</i>	<i>\$1.98</i>	<i>(\$0.20)</i>
Pre-tax margin	9.9%	12.1%	(2.2 pts.)

- Pre-tax earnings declined ~25% YOY

- Special items increased \$0.3B year-over-year, largely due to write-off of EWR slots

¹ Includes non-fuel operating expense and non-operating expense

² 2Q15 earnings per share adjusted for the ~37% effective tax rate booked in 2Q16

2Q16 earnings per share of \$2.61 excluding special items

\$B	2Q16	2Q15	Δ H/(L)	
Total revenue	\$9.4	\$9.9	(\$0.5)	■ Grew tax-adjusted EPS ^{2,3} ~25% on ~8% increase in pre-tax earnings
Fuel expense	\$1.4	\$2.1	(\$0.7)	
Non-fuel expense ¹	<u>\$6.6</u>	<u>\$6.5</u>	<u>\$0.1</u>	
Pre-tax earnings ²	\$1.4	\$1.3	\$0.1	■ Lower fuel expense due mostly to lower fuel prices
Net income ²	\$0.9	\$1.3	(\$0.4)	
Earnings per share ²	\$2.61	\$3.31	(\$0.70)	■ Non-fuel expense driven by recently ratified labor deals
<i>Tax adjusted EPS^{2,3}</i>	\$2.61	\$2.09	\$0.52	
Pre-tax margin ²	14.5%	12.7%	1.8 pts.	

Note: For a GAAP to non-GAAP reconciliation, see Appendix A

¹ Includes non-fuel operating expense and non-operating expense

² Excludes special items

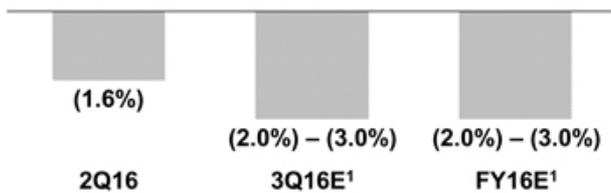
³ 2Q15 earnings per share adjusted for the ~37% effective tax rate booked in 2Q16

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Solid cost management; full year CASM up 2% - 3%^{1,2}

CASM including fuel & special charges Year-over-year H/(L)



Non-fuel CASM ex. special charges^{1,2} Year-over-year H/(L)



- Excluding ratified labor agreements, full year CASM guidance: up 0.5% - 1.5%
- Strong cost performance driven by:
 - Structural efficiency savings expected to be \$1.2B
 - Upgauge program supports efficient growth
 - Strong U.S. dollar provides expense tailwind

Expect 3Q16 pre-tax margin³ to be 13.5% - 15.5%

¹ Operating expense per ASM – CASM excludes fuel, profit sharing, third-party expenses, special charges, the impact of certain primarily non-cash impairment, severance and other similar accounting charges. While the Company anticipates that it will record such special charges throughout the year and may record profit sharing, at this time the Company is unable to provide an estimate of these charges with reasonable certainty. For a GAAP to non-GAAP reconciliation, see Appendix A

² Excluding impact of non-ratified labor agreements

³ Excludes special charges, the nature and amount of which are not determinable at this time

Sustained cash generation allows balanced capital allocation

	2Q16	FY16
Invest in the business	Capital expenditures of \$838M; Adjusted capital expenditures of \$767M ¹	Expect adjusted capital expenditures of \$3.1B - \$3.3B ¹ ; plan to finance ~50% of capex related to new aircraft deliveries
Strengthen the balance sheet	Contributed \$80M to our pension plans	Expect minimal debt prepayments and ~\$400M pension cash contributions
Shareholder returns	Repurchased \$694M worth of common stock	Announced new \$2B share repurchase authorization

Ended second quarter with unrestricted liquidity balance of \$6.0B, including revolver

¹ Including assets acquired through the issuance of debt, airport construction financing and excluding fully reimbursable projects. For a GAAP to non-GAAP reconciliation, see Appendix A

Concluding Remarks

Oscar Munoz
President and
Chief Executive Officer



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Question & Answer Session



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, as adjusted, among others. CASM is a common metric used in the airline industry to measure an airline's cost structure and efficiency. UAL reports CASM excluding profit sharing, third-party business expenses, fuel and special charges. 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 assets acquired through the issuance of debt, 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. For additional information related to special items, see the press release issued by UAL dated July 19, 2016, filed on that date with the SEC as an exhibit to UAL's Form 8-K.

	Three Months Ended	
	June 30,	
	2016	2015
<i>(In millions)</i>		
Income before income taxes and excluding special items		
Income before income taxes	\$931	\$1,197
less: special items before income taxes	428	67
Income before income taxes and excluding special items (Non-GAAP)	\$1,359	\$1,264
Non-Fuel Expense		
Total operating expense	\$8,336	\$8,469
less: Aircraft fuel	1,437	2,106
less: Special charges	434	55
Total operating expense excluding above items	<u>\$6,465</u>	<u>\$6,308</u>
add: Total nonoperating expense	129	248
less: Nonoperating special (gains) charges	(9)	128
less: Mark-to-market gains from fuel derivative contracts settling in future periods	-	(26)
less: Prior period gains (losses) on fuel derivative contracts settled in the current period	3	(90)
Non-fuel expense excluding special items (Non-GAAP)	\$6,600	\$6,544
Pre-Tax Earnings		
Total revenue	\$9,396	\$9,914
less: Aircraft fuel	1,437	2,106
less: Non-fuel expense excluding special items (Non-GAAP)	6,600	6,544
Pre-tax earnings excluding special items (Non-GAAP)	\$1,359	\$1,264
less: Income tax expense	343	4
less: Income tax benefit related to special charges	153	-
Net income, excluding special items (Non-GAAP)	\$863	\$1,260

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

	Three Months Ended	
	June 30,	
	2016	2015
<i>(in millions, except per share data)</i>		
Tax adjusted earnings per share		
Diluted earnings per share	\$1.78	\$3.14
Less: Income tax adjustment using 2Q16 tax rate for 2Q15		1.16
Tax adjusted earnings per share, diluted (Non-GAAP)		\$1.98
Tax adjusted earnings per share excluding special items	2016	2015
Net income	\$588	\$1,193
less: Special items, net of tax	275	67
Net income, excluding special items (Non-GAAP)	\$863	\$1,260
Diluted earnings per share	\$1.78	\$3.14
Add back: Special items	1.29	0.17
Tax effect related to special items	(0.46)	-
Diluted earnings per share, excluding special items (Non-GAAP)	\$2.61	\$3.31
Less: Income tax adjustment using 2Q16 tax rate for 2Q15		1.22
Tax adjusted earnings per share excluding special items, diluted (Non-GAAP)		\$2.09
Weighted average shares, diluted	331	380
Effective 2Q16 tax rate	36.9%	

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

	Three Months Ended June 30,		% Increase/ (Decrease)
	2016	2015	
<i>(in cents)</i>			
Non-Fuel CASM			
Cost per available seat mile (CASM)	12.88	13.09	(1.6)
less: Special charges	0.67	0.08	NM
CASM, excluding special charges	12.21	13.01	(6.1)
less: Third-party business expenses	0.09	0.11	(18.2)
CASM, excluding special charges and third-party business expenses	12.12	12.90	(6.0)
less: Fuel expense	2.22	3.25	(31.7)
CASM, excluding special charges, third-party business expenses and fuel	9.90	9.65	2.6
less: Profit sharing per available seat mile	0.33	0.31	6.5
CASM, excluding special charges, third-party business expenses, fuel, and profit sharing	9.57	9.34	2.5
<i>(in millions)</i>			
Capital Expenditures			
Capital expenditures – GAAP		\$838	
plus: Property and equipment acquired through the issuance of debt		-	
plus: Airport construction financing		26	
less: Fully reimbursable projects		(97)	
Adjusted capital expenditures – Non-GAAP		\$767	

NM Not meaningful