
**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): September 6, 2017

**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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01 Regulation FD Disclosure.

Andrew Levy, 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 Cowen and Company Global Transportation Conference on September 6, 2017. 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.**Exhibit No.****Description**

99.1*	United Continental Holdings, Inc. slide presentation delivered on September 6, 2017
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* 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: September 6, 2017

EXHIBIT INDEX

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Cowen and Company Global Transportation Conference

September 6, 2017



Andrew Levy
Executive Vice President and
Chief Financial Officer

UNITED 

A STAR ALLIANCE MEMBER



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 anticipated financial and operating 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 presentation are based upon information available to us on the date of this release. 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; costs associated with any modification or termination of our aircraft orders; our ability to utilize our net operating losses; our ability to attract and retain customers; potential reputational or other impact from adverse events in our operations; 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 and political 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, if we decide to do so; economic and political instability and other risks of doing business globally; 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 effects of any technology failures or cybersecurity breaches; disruptions to our regional network; the costs and availability of aviation and other insurance; industry consolidation or changes in airline alliances; the success of our investments in airlines in other parts of the world; 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 any 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 Part I, Item 1A., “Risk Factors,” of our Annual Report on Form 10-K for the fiscal year ended December 31, 2016, 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.

Agenda

1 Revenue and guidance update

2 Fleet update

3 Looking forward

Challenging third quarter

- Unprecedented storm in second largest hub
- Geopolitical tensions in Korean Peninsula
- Pricing issues
- Higher fuel costs

3Q17 guidance update

	Prior	Update
Pre-tax margin ¹	12.5% - 14.5%	8.0% - 10.0%
Capacity	~4.0%	3.0% - 3.5%
PRASM	(1.0%) - 1.0%	(3.0%) - (5.0%)
CASM ex ^{1,2}	2.0% - 3.0%	2.5% - 3.5%
Fuel price ³	\$1.56 - \$1.61	\$1.72 - \$1.77
Fuel consumption (M gals)	1,085 - 1,095	1,070 - 1,080

Harvey impact still a preliminary estimate

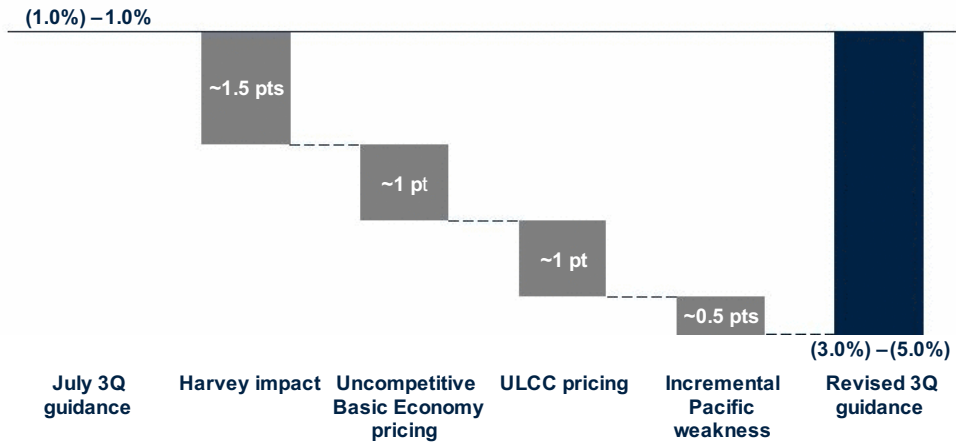
¹ Excludes special charges, the nature and amount of which are not determinable at this time

² Excludes fuel, profit sharing, and third-party business expenses. See appendix A for a reconciliation of non-GAAP financial measures

³ Fuel price including taxes and fees and this price per gallon corresponds to fuel expense as reported in the income statement

3Q17 revenue headwinds

Unit revenue now expected to be down (3.0%) to (5.0%)



Harvey impact

- Operations at IAH were suspended for over four days with over 7,400 flights cancelled
- All facilities at IAH are open and we anticipate operating at full schedule by the end of the week
- Our employees are rallying to restore service faster than originally anticipated
- Local demand will be impacted in the near-term but for connecting customers it's business as usual
- Expect some impact in 4Q17 dependent on pace of recovery on local IAH demand

Uncompetitive Basic Economy pricing

- Basic Economy improves ability to optimize revenue through customer choice and is a tool to more effectively compete for price sensitive customers
- New product was rolled out broadly in domestic system at the end of May
- However, we underappreciated that incremental revenue from buy-up would be more than offset by share loss to legacy carriers without similar Basic Economy offering
- We have adjusted our approach by:
 - Scaling back breadth of offering to a portion of our domestic network
 - Offering Basic Economy only in the bottom five fare classes instead of entire fare ladder
 - Varying buy-up levels depending on competitive landscape

Firmly believe in the long-term value of segmentation

ULCC pricing

- Basic Economy is a powerful tool to compete with unbundled offerings on price and product
 - Rollout of Basic Economy has put pressure on ULCCs seeking a price advantage
 - Since late July, ULCCs have reduced fares substantially in our hub markets and United has continued to match lower fares
- We will continue to play to our strengths
 - Our hubs are our principal assets and are in the largest local markets in the US
 - Low marginal seat costs in our hubs give us a marginal seat cost advantage due to connecting traffic
- Price sensitive customers in local hub markets are very important to United and we will continue to compete aggressively with all

Our strategy to compete in our hubs remains unchanged

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Update on Airbus A350 order

- Changed model variant to A350-900
 - Order increases by 10 aircraft to 45 aircraft
 - A350-900 better fit and size for the United network
- Deferred deliveries until late 2022 through 2027
- Aligning delivery of aircraft to potential retirements
 - A350-900 is a good replacement aircraft for the Boeing 777-200ER fleet
 - In 2022, Boeing 777-200ER aircraft begin to reach 25 years of age
- Capex spend deferred to correspond to modified delivery dates
 - 2018 capex guidance update from July ¹ already reflects the deferral of the four A350s

¹ July 18, 2017 Investor Update: The Company expects full-year 2017 gross capital expenditures to be between \$4.6 billion and \$4.8 billion and full-year 2018 gross capital expenditures to be approximately \$1 billion lower than 2017 gross capital expenditures

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Key investment highlights

Managing business to maximize margin and ROIC

Defined strategy to close margin gap to peers by 2020

Will continue to return excess cash to shareholders

Managing costs and disciplined capital investment

Strong liquidity levels and healthy balance sheet

Looking forward

- Executing on strategic initiatives outlined at last year's Investor Day
- Making progress on all fronts with some initiatives ahead of plan and some slightly behind versus initial expectations
- Feel good about United's progress despite near-term challenges
- Will provide a quantitative update on our strategic initiatives in November

Remain confident in our ability to drive earnings improvement in 2018

Looking forward

- Building on operational momentum from first half of the year
- Revenue management (Gemini) enhancements showing positive results in early stage roll out
- Network changes will drive better hub connectivity and improved product:
 - Houston (IAH) re-bank in 4Q 2017; Chicago (ORD) & Denver (DEN) in 2018
 - More catchment area flying improves hub feed
 - Optimizing mainline vs. regional aircraft deployment in large business markets
 - Maximizing 70/76-seat aircraft scope clause
 - Actively managing international network
- Segmentation - maturation of Basic Economy and decision forthcoming on Premium Economy
- Intensely focused on cost opportunity

Top priorities for 2018

- **Network optimization**
 - Drive better hub connectivity through re-banking and expanding catchment area flying
 - Capture unique opportunities and reallocate aircraft where necessary
- **Focus on eliminating costs and improving efficiency**
 - Bottoms-up budgeting
- **Continue focus on customer and operational improvement**
 - Holistically review and modify customer policies and procedures and enhance customer experience
 - Build on 2017 momentum in key operating metrics including on-time, completion factor and MBR
- **Invest in technology and digital to drive better business results**
 - Examples include: Gemini (revenue management system), untethering our workforce with increased mobile capabilities, completing Flight Attendant JCBA implementation and using analytics to drive high-margin revenue

Financial priority in 2018 is to drive margin expansion and improve earnings

UNITED



Appendix A: reconciliation of non-GAAP financial measures

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. UAL believes that adjusting for special charges is useful to investors because special charges are non-recurring charges not indicative of UAL's ongoing performance. UAL 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 as the exclusion allows investors to better understand and analyze our recurring cost performance and provide a more meaningful comparison of our core operating costs to the airline industry.

Non-Fuel CASM	Estimated 3Q 2017	
	Low	High
CASM, excluding special charges (a) (Non-GAAP)	3.3 %	4.2 %
Less: Profit sharing, third-party business expenses and fuel (b)	0.8	0.7
CASM, excluding special charges, profit sharing, third-party business expenses and fuel (Non-GAAP)	2.5 %	3.5 %

(a) Excludes special charges, the nature of which are not determinable at this time. While the Company anticipates that it will record such special charges throughout the year, at this time the Company is unable to provide an estimate of these charges, as well as an estimate of full-year profit sharing, with reasonable certainty

(b) Both the cost and availability of fuel are subject to many economic and political factors and are therefore beyond the Company's control