
**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): October 18, 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 October 18, 2016, Oscar Munoz, Chief Executive Officer, J. Scott Kirby, President, Julia Haywood, Executive Vice President and Chief Commercial Officer and Andrew C. Levy, Executive Vice President and 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 third quarter 2016 financial results and financial and operational outlook for fourth 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 October 18, 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: October 18, 2016

EXHIBIT INDEX

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3Q 2016 Earnings Call

Oscar Munoz
Chief Executive Officer

Scott Kirby
President

Julia Haywood
Executive Vice President and Chief Commercial Officer

Andrew Levy
Executive Vice President and Chief Financial Officer

October 18, 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 investor update are based upon information available to us on the date of this investor update. 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); 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 Part I, 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
Chief Executive Officer

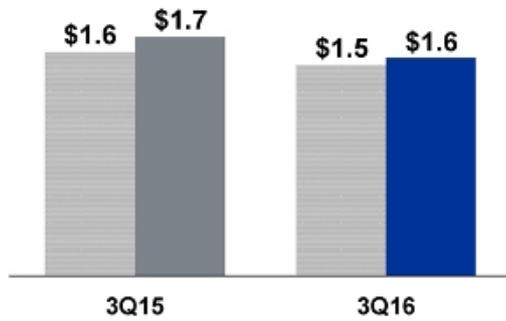


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Meaningful steps forward in transforming direction of United

Pre-tax earnings
(\$B)



▨ Including special charges ▨ Excluding special charges

- ✓ **Joint contract ratified for flight attendants**
 - Tentative agreement reached for technicians

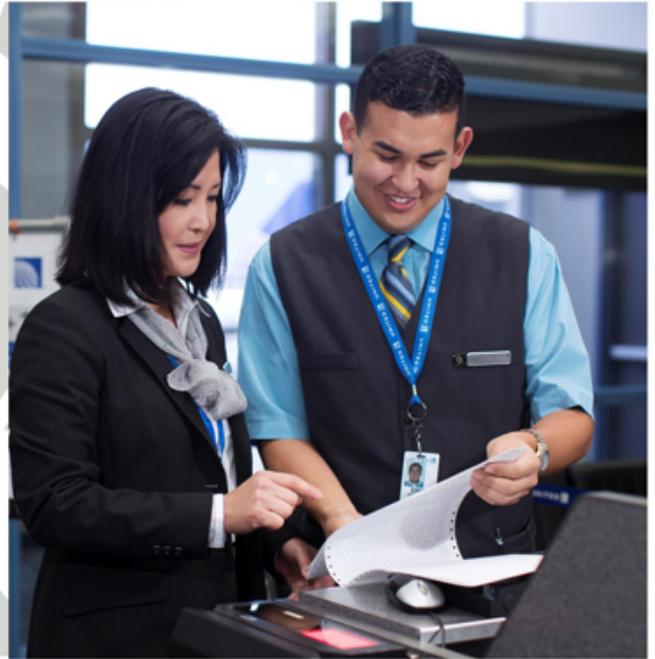
- ✓ **Solidified leadership team with new additions**

- ✓ **Best on-time performance for summer travel season in company history**

- ✓ **Achieved GAAP pre-tax margin of 15.2%**
 - 15.7% when excluding special items

Operations and Commercial Update

Scott Kirby
President

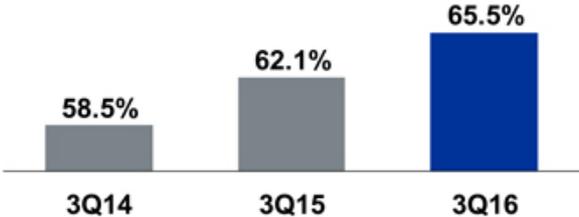


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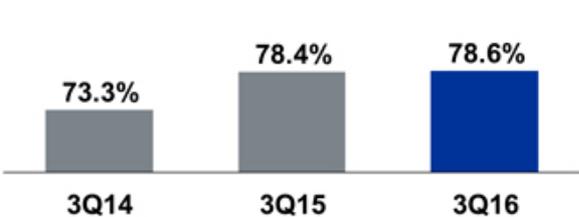
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Reliability continues to improve

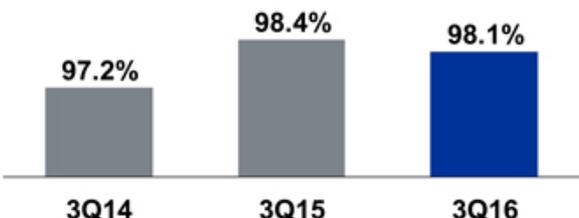
Consolidated D:00



Consolidated A:14



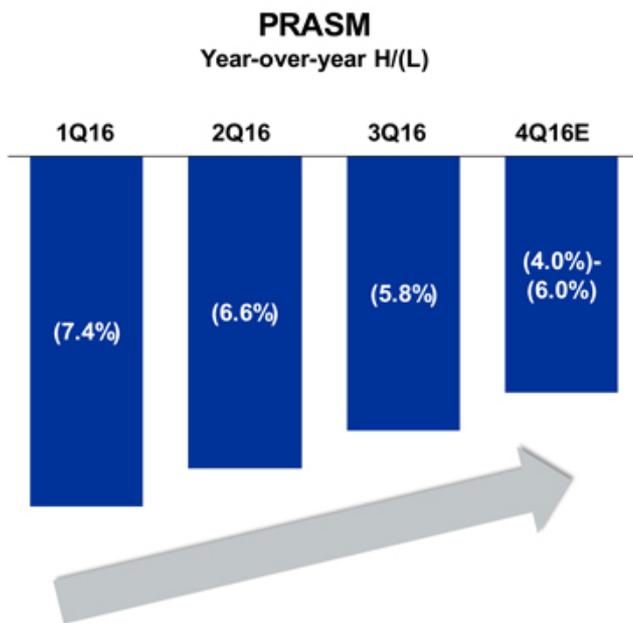
Consolidated completion factor



Mishandled bag ratio



Expect 4Q16 PRASM to decline 4.0% to 6.0%



PRASM drivers	3Q16	4Q16E
Surcharges	(1/2) pts.	flat
Foreign exchange	(1/4) pts.	flat
Energy sector	(1/4) pts.	(1/4) pts.
Timing of July 4 th holiday	(1/4) pts.	n/a
Timing of Jewish holidays	1/2 pts.	(1/2) pts.
Timing of December holidays	n/a	(1/4) pts.
Total	(3/4) pts.	(1) pt.

Outlook by geographic region

Domestic

- Positive close-in corporate booking trend
- Industry capacity growth begins to taper

Atlantic

- Persistent capacity growth despite demand challenges
- "Brexit" and related currency weakness and terrorism events affecting demand

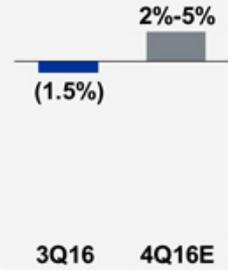
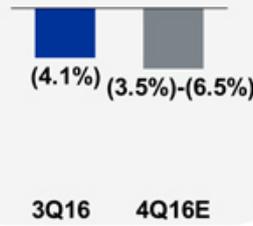
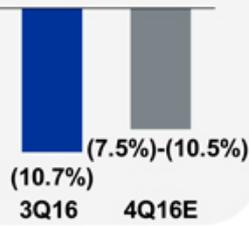
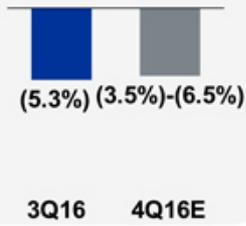
Pacific

- China capacity growth continues but will slow as bilateral caps are met
- Japan year-over-year positive 3Q PRASM as capacity declines and Yen strengthens

Latin

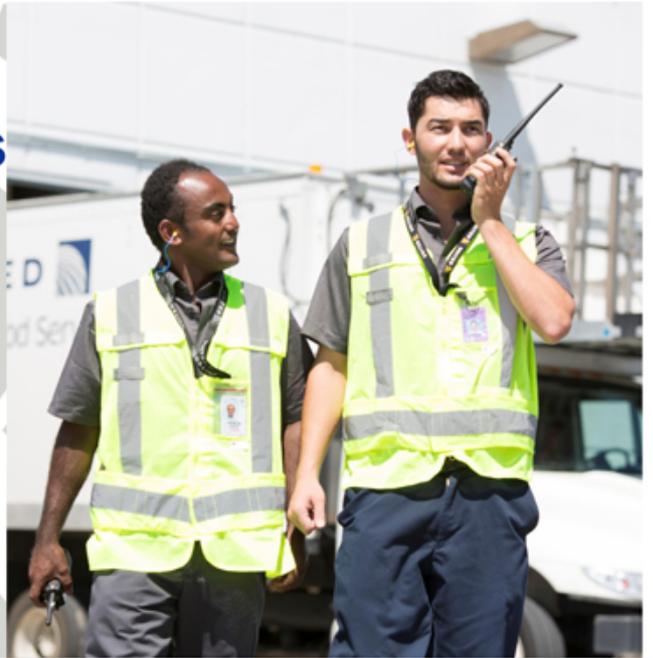
- Early but pronounced signs of Brazil unit revenue recovery
- Very moderate industry capacity growth

PRASM year-over-year H/(L)



Commercial Opportunities

Julia Haywood
Executive Vice President and
Chief Commercial Officer



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Commercial preview for investor day

Revenue management

A photograph showing the tails of several United Airlines aircraft lined up on an airport tarmac under a clear blue sky.

Network

A stylized network map with numerous nodes and connecting lines, representing an airline's flight routes across a geographical area.

Segmentation

A photograph of a passenger sitting in a modern airplane seat, looking at a tablet device.

Product

A photograph showing the interior of an airplane cabin, including a passenger seat and overhead storage bins.

Financial Update

Andrew Levy
Executive Vice President and
Chief Financial Officer



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GAAP 3Q16 earnings per share of \$3.01

\$B	3Q16	3Q15	Δ H/(L)	
Total revenue	\$9.9	\$10.3	(\$0.4)	■ Pre-tax earnings down 6% YOY
Fuel expense	\$1.6	\$1.9	(\$0.3)	
Non-fuel expense ¹	<u>\$6.8</u>	<u>\$6.8</u>	<u>\$0.0</u>	■ In 3Q15, the company recorded a \$3.2B tax benefit associated with the reversal of its valuation allowance
Pre-tax earnings	\$1.5	\$1.6	(\$0.1)	
Net income	\$1.0	\$4.8	(\$3.8)	
Earnings per share	\$3.01	\$12.82 ²	(\$9.81)	
Pre-tax margin	15.2%	15.6%	(0.4) pts.	

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

²\$3.2B tax benefit associated with the reversal of its valuation allowance contributed \$8.56 to 3Q15 EPS

Adjusted 3Q16 earnings per share of \$3.11

\$B	3Q16	3Q15	Δ H/(L)
Total revenue	\$9.9	\$10.3	(\$0.4)
Fuel expense	\$1.6	\$1.9	(\$0.3)
Non-fuel expense ¹	<u>\$6.7</u>	<u>\$6.7</u>	<u>\$0.0</u>
Pre-tax earnings ²	\$1.6	\$1.7	(\$0.1)
Net income ²	\$1.0	\$1.7	(\$0.7)
Tax adjusted EPS ^{2,3}	\$3.11	\$2.91	\$0.20
Earnings per share ²	\$3.11	\$4.53	(\$1.42)
Pre-tax margin ²	15.7%	16.6%	(0.9) pts.

- Year-over-year non-fuel expense driven by recently ratified labor deals offset by savings initiatives

- Grew tax-adjusted EPS ~7%^{2,3}
 - ~15% reduction in shares outstanding year-over-year

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

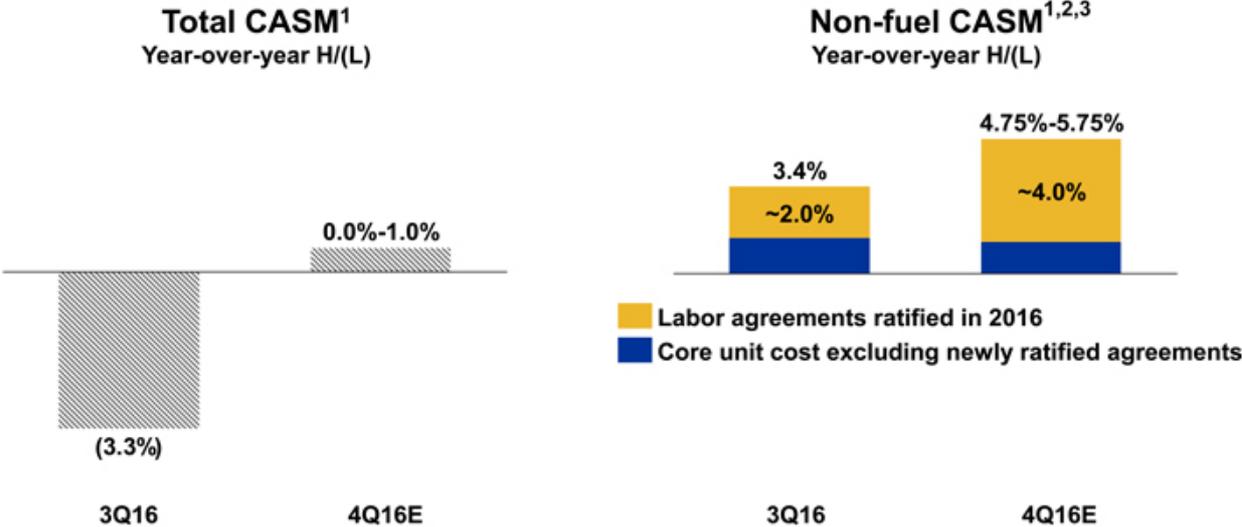
¹ Includes non-fuel operating expense and non-operating expense

² Excludes special items

³ 3Q15 earnings per share adjusted for the ~36% effective tax rate booked in 3Q16

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3Q16 & 4Q16E unit costs driven by ratified labor agreements

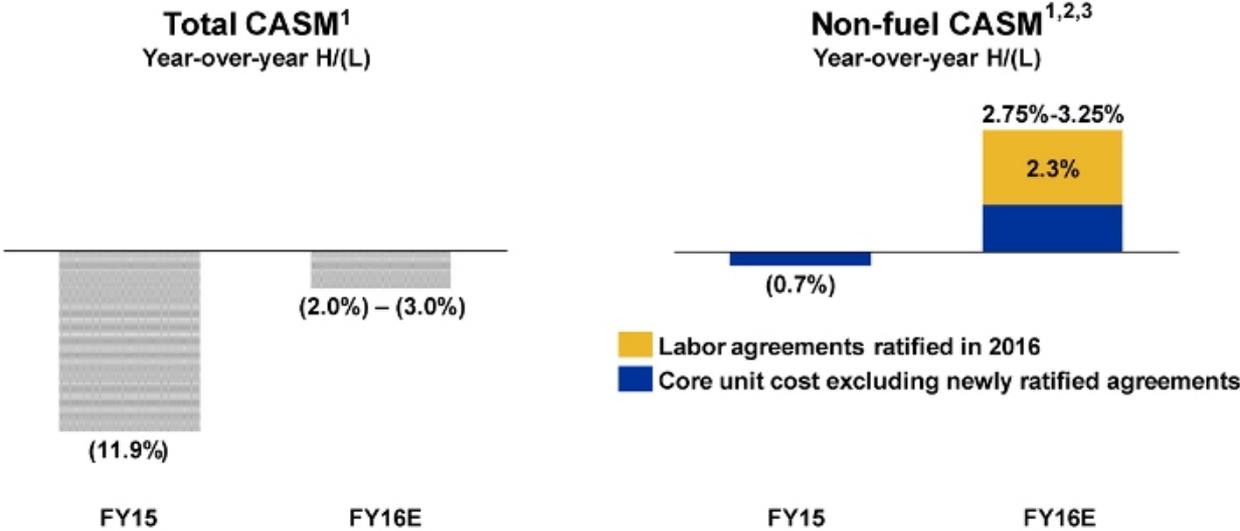


¹ While the Company anticipates that it will record special charges throughout the year at this time the Company is unable to provide an estimate of these charges with reasonable certainty. For a GAAP to non-GAAP reconciliation, see Appendix A

² Non-fuel CASM (operating expense per available seat mile) excludes fuel, profit sharing, third-party expenses, special charges, the impact of certain primarily non-cash impairment, severance and other similar accounting charges.

³ Excludes impact of non-ratified labor agreements

Higher FY16E unit costs driven by ratified labor agreements



¹ While the Company anticipates that it will record special charges throughout the year 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 Non-fuel CASM (operating expense per available seat mile) excludes fuel, profit sharing, third-party expenses, special charges, the impact of certain primarily non-cash impairment, severance and other similar accounting charges.
³ Excludes impact of non-ratified labor agreements

Balanced capital allocation

	3Q16	FY16E
Investments in the business	Capital expenditures of \$689M; Adjusted capital expenditures of \$679M ¹	Expect adjusted capital expenditures of ~\$3.2B ¹ ; Financed ~50% of capex related to new aircraft deliveries
Debt and pension	Debt and capital lease payments of \$485M Contributed \$240M to our pension	Debt and capital lease payments of \$1.3B Funded ~\$400M to our pension
Shareholder returns	Purchased \$255M of common stock; Purchased \$2.4B YTD, ~13% of shares outstanding	~\$2.0B of current authorization remaining as of Sept. 30, 2016

Ended third quarter with unrestricted liquidity balance of \$6.2B, 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
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. UAL also presented diluted earnings per share excluding special items for the third quarter of 2015 adjusted for the impact of tax expense using the effective tax rate from the third quarter of 2016 in order to make the financial measures more comparable. UAL had minimal income tax expense in the third quarter of 2015 due to the release of its deferred tax asset valuation allowance in that period. For additional information related to special items, see the press release issued by UAL dated October 17, 2016, filed on that date with the SEC as an exhibit to UAL's Form 8-K.

(in millions)	Three Months Ended	
	September 30,	
	2016	2015
Income before income taxes excluding special items		
Income before income taxes (GAAP)	\$1,510	\$1,606
Less: special items before income taxes	48	104
Income before income taxes excluding special items (Non-GAAP)	\$1,558	\$1,710
Pre-tax margin excluding specials		
Total operating revenue	\$9,913	\$10,306
Pre-tax margin	15.2%	15.6%
Pre-tax margin excluding special items	15.7%	16.6%

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

	Three Months Ended		
	September 30,		
	2016	2015	% Change
<i>(in millions, except per share data)</i>			
Tax adjusted earnings per share excluding special items			
Net income (GAAP)	\$965	\$4,816	(80%)
Less: special items, net of tax	32	(3,114)	NM
Net income, excluding special items (Non-GAAP)	\$997	\$1,702	(41%)
Less: Income tax adjustment using 3Q16 rate for 3Q15	-	(608)	NM
Tax adjusted Net income excluding special items (Non-GAAP)	\$997	\$1,094	(9%)
Diluted earnings per share (GAAP)	\$3.01	\$12.82	(77%)
Add back: special items	0.15	(8.29)	NM
Tax effect related to special items	(0.05)	-	NM
Diluted earnings per share, excluding special items (Non-GAAP)	\$3.11	\$4.53	(31%)
Less: Income tax adjustment using 3Q16 tax rate for 3Q15	-	(1.62)	NM
Tax adjusted earnings per share excluding special items, diluted (Non-GAAP)	\$3.11	\$2.91	7%
Weighted average shares, diluted	321	376	

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

<i>(in millions)</i>	Three Months Ended	
	September 30,	
	2016	2015
Non-Fuel Expense		
Total operating expense (GAAP)	\$8,289	\$8,407
less: Aircraft fuel	1,603	1,934
add: Total nonoperating expense	114	293
Non-fuel expense	\$6,800	\$6,766
less: Special charges	45	76
less: Nonoperating special (gains) charges	-	61
less: Mark-to-market losses from fuel derivative contracts settling in future periods	-	36
less: Prior period gains (losses) on fuel derivative contracts settled in the current period	3	(69)
Non-Fuel Expense excluding special items (Non-GAAP)	\$6,752	\$6,662

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

	Three Months Ended September 30,			Twelve Months Ended December 31		
	2016	2015	% Increase/ (Decrease)	2015	2014	% Increase/ (Decrease)
<i>(in cents)</i>						
Non-Fuel CASM						
Cost per available seat mile (CASM)	12.18	12.60	(3.3)	13.08	14.85	(11.9)
less: Special charges	0.07	0.12	NM	0.13	0.18	NM
CASM, excluding special charges	12.11	12.48	(3.0)	12.95	14.67	(11.7)
less: Third-party business expenses	0.09	0.10	(10.0)	0.12	0.22	(45.5)
CASM, excluding special charges and third-party business expenses	12.02	12.38	(2.9)	12.83	14.45	(11.2)
less: Fuel expense	2.35	2.90	(19.0)	3.01	4.75	(36.6)
CASM, excluding special charges, third-party business expenses and fuel	9.67	9.48	2.0	9.82	9.70	1.2
less: Profit sharing per available seat mile	0.30	0.42	(28.6)	0.28	0.09	211.1
CASM, excluding special charges, third-party business expenses, fuel, and profit sharing	9.37	9.06	3.4	9.54	9.61	(0.7)

	Three Months Ended September 30, 2016
<i>(in millions)</i>	
Capital Expenditures	
Capital expenditures (GAAP)	\$689
plus: Property and equipment acquired through the issuance of debt	56
plus: Airport construction financing	33
less: Fully reimbursable projects	(99)
Adjusted capital expenditures (Non-GAAP)	\$679

NM Not meaningful