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): January 23, 2018

UNITED CONTINENTAL HOLDINGS, INC.
UNITED AIRLINES, INC.
(Exact name of registrant as specified in its charter)

Delaware	**001-06033**	**36-2675207**
Delaware	**001-10323**	**74-2099724**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification Number)

233 S. Wacker Drive, Chicago, IL	**60606**
233 S. Wacker Drive, Chicago, IL	**60606**
(Address of principal executive offices)	(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.

United Continental Holdings, Inc., the holding company whose primary subsidiary is United Airlines, Inc., hosted an Investor Day conference on January 23, 2018. The conference was webcast. Attached hereto as Exhibit 99.1 are slides that were presented at the conference.

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 dated January 23, 2018

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: January 23, 2018

Investor Update

January 23, 2018

Safe Harbor Statement

Certain statements included in this presentation are forward-looking and thus reflect our current expectations and beliefs with respect t future events and anticipated financial and operating performance. Such forward-looking statements are and will be subject to many ri relating to our operations and business environment that may cause actual results to differ materially from any future results express forward-looking statements. Words such as “expects,” “will,” “plans,” “anticipates,” “indicates,” “believes,” “forecast,” “guidance,” “ similar expressions are intended to identify forward-looking statements. Additionally, forward-looking statements include statements that historical facts, such as statements which identify uncertainties or trends, discuss the possible future effects of current known trends or u indicate that the future effects of known trends or uncertainties cannot be predicted, guaranteed or assured. All forward-looking statemen are based upon information available to us on the date of this presentation. We undertake no obligation to publicly update or revis statement, whether as a result of new information, future events, changed circumstances or otherwise, except as required by applicable l could differ materially from these forward-looking statements due to numerous factors including, without limitation, the following: our abi terms of our various financing arrangements; the costs and availability of financing; our ability to maintain adequate liquidity; our operational plans and revenue-generating initiatives, including optimizing our revenue; our ability to control our costs, including realiz resource optimization efforts, cost reduction initiatives and fleet replacement programs; costs associated with any modification or term orders; our ability to utilize our net operating losses; our ability to attract and retain customers; potential reputational or other impact fr our operations; demand for transportation in the markets in which we operate; an outbreak of a disease that affects travel demand or tra for travel and the impact that global economic and political conditions have on customer travel patterns; excessive taxation and the in taxable income; general economic conditions (including interest rates, foreign currency exchange rates, investment or credit market prices, costs of aircraft fuel and energy refining capacity in relevant markets); economic and political instability and other risks of doing b ability to cost-effectively hedge against increases in the price of aircraft fuel if we decide to do so; any potential realized or unrealized gai fuel or currency hedging programs; the effects of any hostilities, act of war or terrorist attack; the ability of other air carriers with whom partnerships to provide the services contemplated by the respective arrangements with such carriers; the effects of any technology fai breaches; disruptions to our regional network; the costs and availability of aviation and other insurance; industry consolidation or chang the success of our investments in airlines in other parts of the world; competitive pressures on pricing and on demand; our capacity decis decisions of our competitors; U.S. or foreign governmental legislation, regulation and other actions (including Open Skies agreemen regulations); the impact of regulatory, investigative and legal proceedings and legal compliance risks; the impact of any management cha ability to maintain satisfactory labor relations and the results of any collective bargaining agreement process with our union group operations due to any potential actions by our labor groups; weather conditions; and other risks and uncertainties set forth under R 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 fort the reports we file with the U.S. Securities and Exchange Commission.

Oscar Munoz

Chief Executive Officer

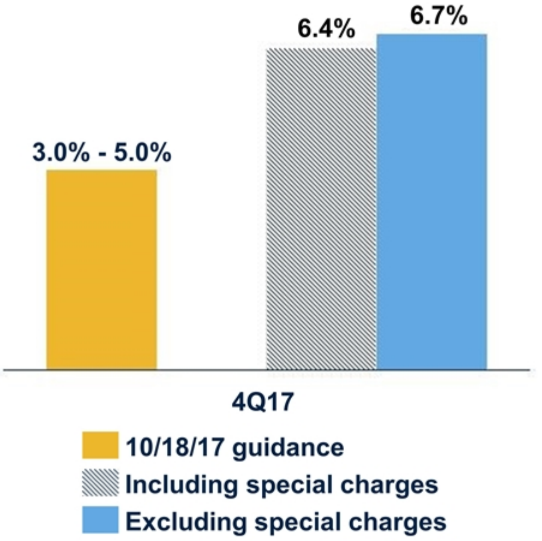
UNITED

Agenda

- **Fourth-quarter and full-year 2017 results**
- **2018 priorities**
- **United's network and commercial strategy**
- **Financial update including full-year 2018 EPS and long-term EPS guidance**
  - **Greater accountability and transparency**

4Q17 pre-tax margin exceeded guidance due to revenue and cost im

Pre-tax margin[1]
(%)

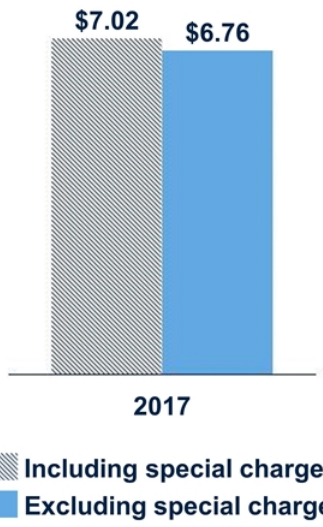


[1] For a GAAP to non-GAAP reconciliation, see Appendix A

- Revenue outperformed as close-in boo firmed
  - 4Q PRASM of 0.2% vs. initial guidance (1.0%)
- Positive momentum in all regions goin
- Better cost performance driven by impr reliability
  - CASM-ex[1] increased 1.5% vs. original 2.5% - 3.5%;
  - 4Q all-in CASM increased 4.0%

Set strong foundation in 2017

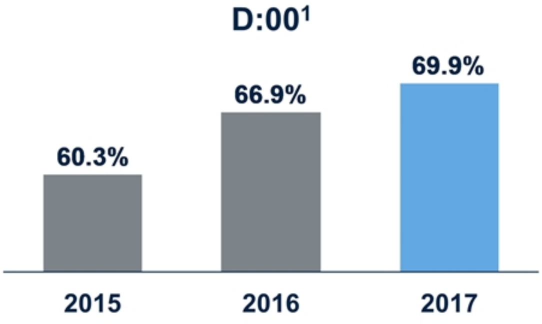
Earnings per share, diluted[1]

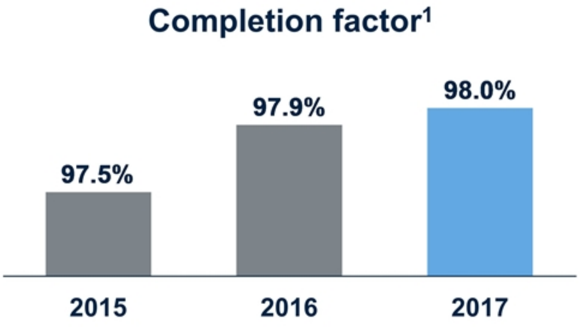


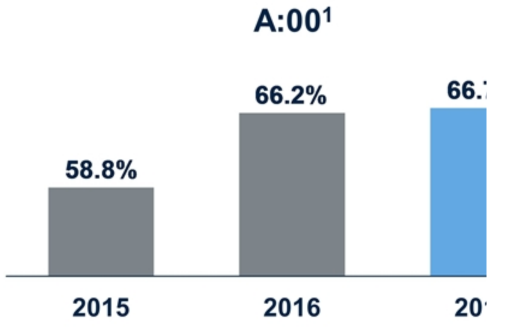
- Announced new $3B share repurc
  program
- Rebanked Houston and expanded
  connectivity
- Strong relative non-fuel CASM
- Record breaking operational perfo

[1] For a GAAP to non-GAAP reconciliation, see Appendix A

2017 had the best operational performance in United history

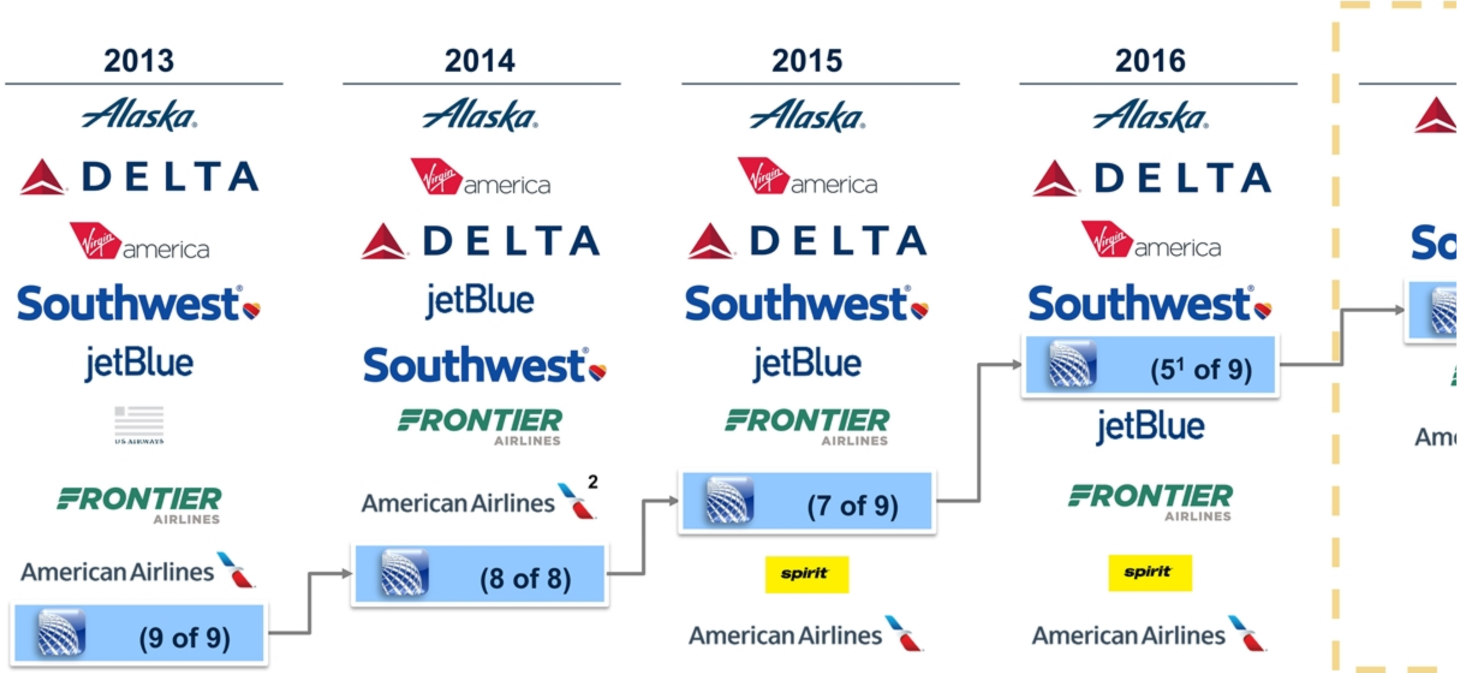






[1] Includes both mainline and regional operation
Note: History as defined by time since the merger of United and Continental in October 2010

Operational reliability, service and experience underpin customer stra



Rankings based on on-time performance, cancellations, MBR, complaints

[1] Tied with JetBlue
[2] American Airlines and US Airways merged in 2014; Alaska and Virgin America merged in 2017
Note: MBR = Mishandled bag ratio, IDB = Involuntary denied boardings; Source: The Wall Street Journal

2018 priorities – continued top-tier operational reliability is the founda

- **Strengthening our domestic network through growth**
- **Driving efficiency and productivity**
- **Continue investing in people, product and technology**

Our strategy drives sustainably higher profits and margins

Scott Kirby

President

UNITED

Network strategy – outlook

Network is our foundation

- Our network has tremendous potential – capitalizing on our strengths and impro quality
- Other commercial elements require a strong network to succeed
- Overall strategy returns United to profitable growth

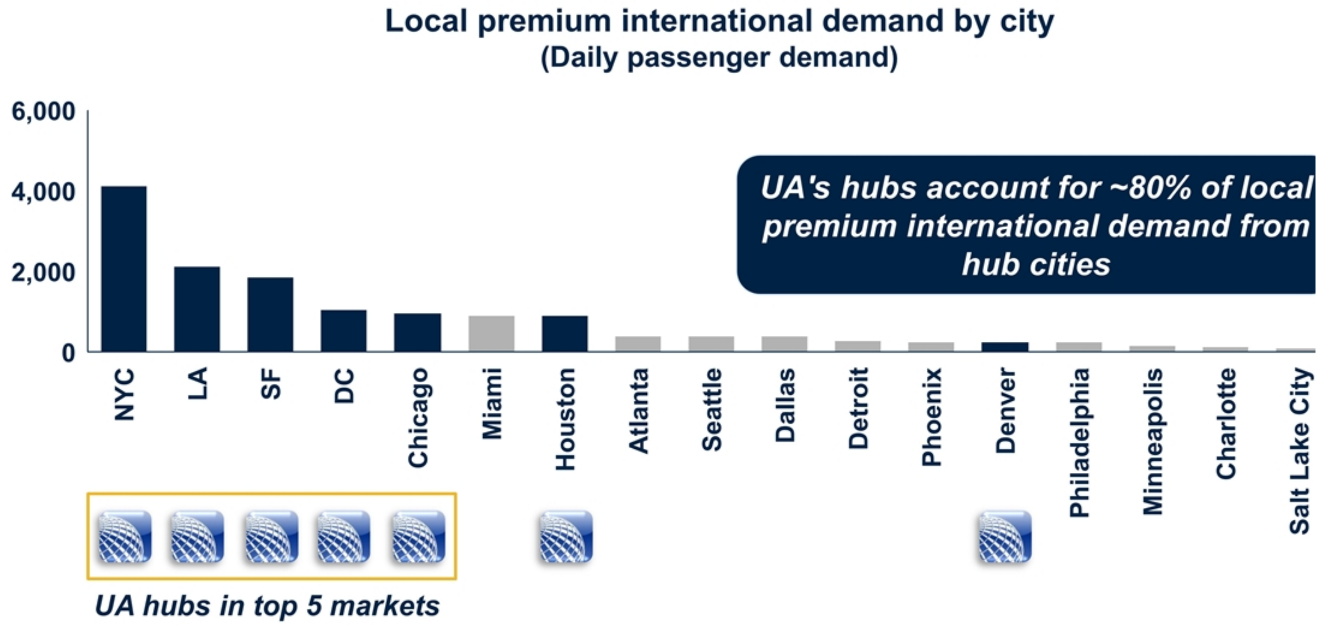
Leverage our strengths

- Our international gateways are a structural advantage that we will continue to gr
- Enhance and improve our alliances and JVs
- Geographic position of our hubs

"Uniquely United" opportunities

- Grow our domestic network to strengthen our mid-continent hubs
- Greater scale at our hubs reinforces our relevance and value proposition to cust
- Continue to improve connectivity at our hubs

Network strength – strong international gateways



United international gateways more profitable than competitors'

Note: Totals are daily each way; demand aggregated for cities with multiple airports (NYC includes Newark, JFK, and LaGuardia; LA includes Burba
Ontario, and Orange County; Miami includes Miami and Fort Lauderdale; SF includes Oakland, SFO, and San Jose; Chicago includes Midway and
DCA and IAD; Houston includes Hobby and IAH; and Dallas includes Love and DFW); Source: Adjusted MIDT TME 3Q 2017

Network strength – membership in best alliance provides greatest rea

STAR ALLIANCE	**28** member airlines	**191** countries served	**18,400** daily departures
SKYTEAM	**20** member airlines	**177** countries served	**16,609** daily departures
oneworld	**15** member airlines	**157** countries served	**13,199** daily departures

Star Alliance is the largest with what we believe has the best connectin potential around the world

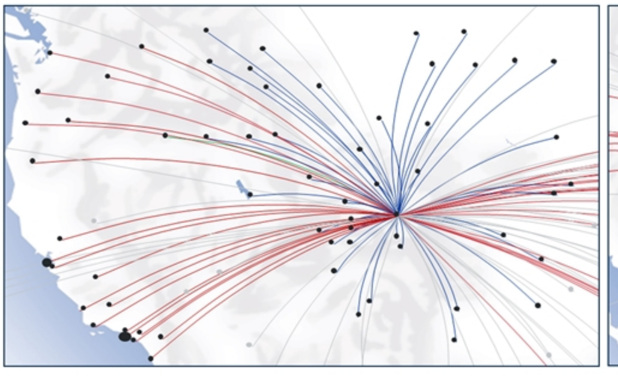
Each mid-continent hub has unique strengths

ORD

- Connecting North-East, Midwest and West
- 3rd largest local market

DEN

- Best hub for Mountain region
- Transcontinental traffic



IA

- Southern tier t traffic
- Complemente America netw

ORD, DEN and IAH all complement one another

Opportunity – mid-continent hubs not yet fulfilling their potential

Hub scale	▪ UA domestic scale/share is low versus competitors
Connectivity	▪ UA hubs have lower connectivity than peers ▪ Hub profitability directly correlated with hub connectivity and is the r important element of a hub's success
Revenue quality	▪ UA shrank and became less exposed to high yield flow markets
Asset efficiency	▪ UA shrank without reducing fixed costs

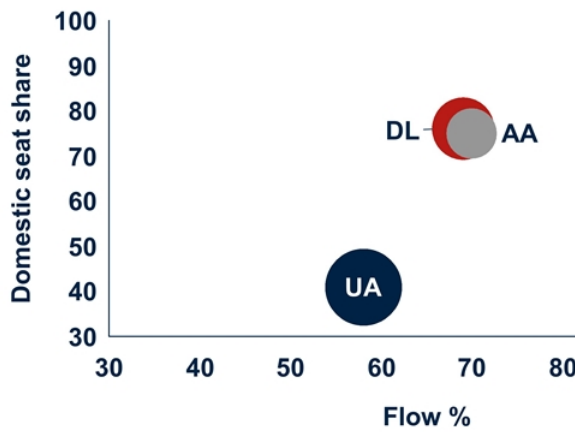
Hub scale – mid-continent hubs account for margin underperformanc

Hub type and margin breakdown

Hub type	International gateway[1]	Mid-continent flow[2]
Margin gap	~7 pts	~(10) pts

- International gateway hubs outperform our competitors

Mid-continent domestic hu



- United mid-continent hubs have lower
they lack scale, which is sub-optimal f

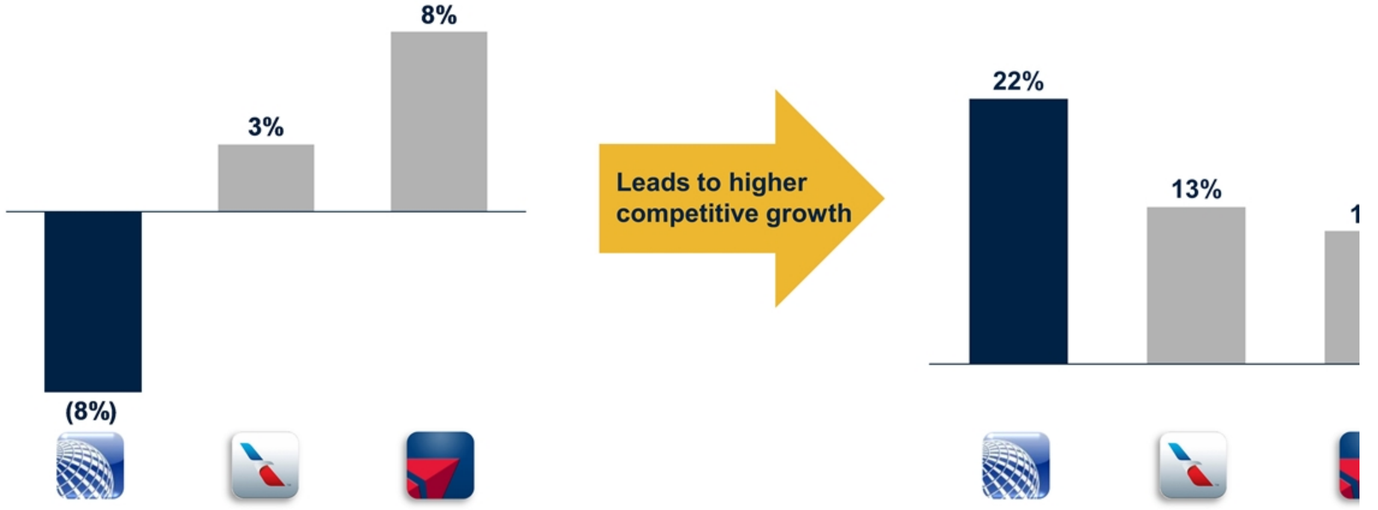
Customers	Custo
Revenue	Credit car
Connectivity	Pr

[1]International Gateway defined as AA: JFK, MIA, LAX. DL: JFK, SEA, LAX. UA: EWR, IAD, SFO, LAX
[2]Mid-Continent Flow defined as AA: CLT, DFW. DL: ATL, DTW, MSP. UA: DEN, IAH, ORD.
Source: SEC filings, T100; Data FY 2016
[3]Source: Superset & OAG; Data FY 2016 Domestic only, includes MDW, DAL, and HOU in seat share and local pax/day volumes

Hub scale – shrinking also invites competitive capacity growth in our

2011 – 2016 seat growth
(Legacy carriers)

2011 – 2016 OA seat grov
% in legacy hubs

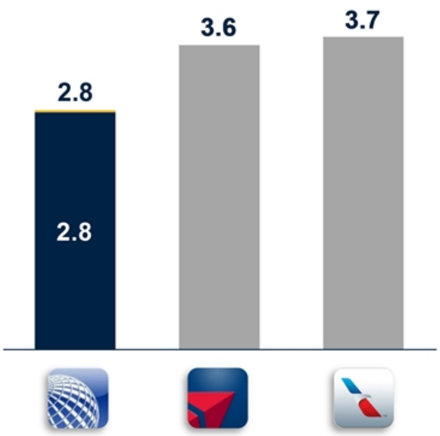


Note: Seat growth % rounded to nearest whole number; United hubs: SFO, LAX, DEN, IAH, ORD, CLE, IAD, EWR; AA hubs: LAX, PHX, DFW, ORD
DL hubs: SEA, LAX, SLC, MSP, CVG, DTW, ATL, JFK, LGA, BOS
Source: OAG 2011 - 2016 includes domestic 50 states

Hub scale – growth opportunities in mid-continent hubs are unique to

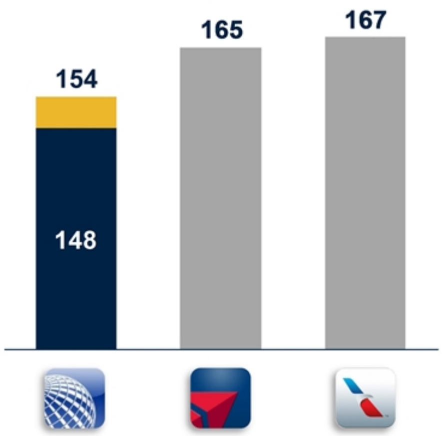
Depth

Hub departures to spoke
(Weighted average of top mid-continent flow hubs)



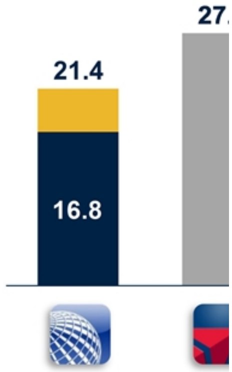
Breadth

Hub destinations served
(Weighted average of top mid-continent flow hubs)



Connec

Connecting itiner
(Average of top mid-c



Indicates expected progress at YE 2018

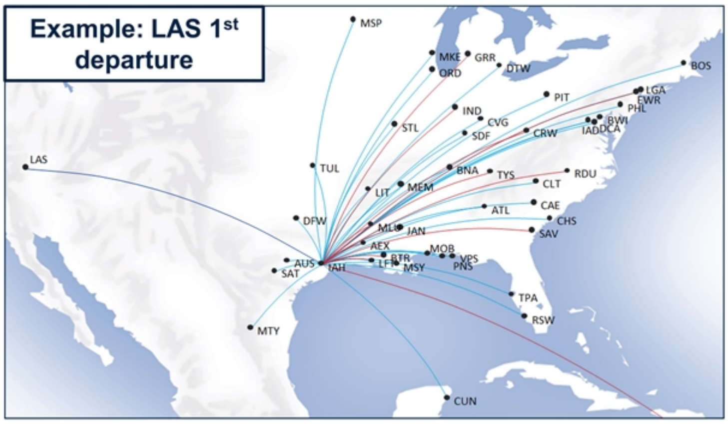
Note: Top mid-continent flow hubs for UA: DEN, IAH, ORD; DL: ATL, DTW, MSP; AA: CLT, DFW. Depth and breadth are annual average weighted b
peak summer day
Source: OAG

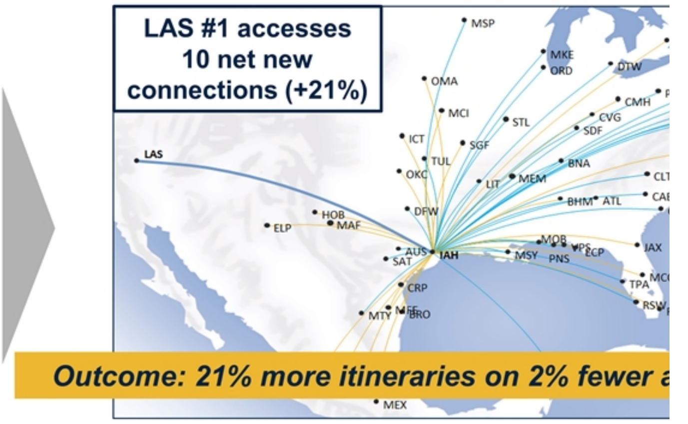
Connectivity - rebanking drives significant connection opportunities

Pre rebank
(10 Directional banks)

New spokes in bank
Connections moved to another bank
Unchanged connections

Post rebank
(8 Omni-directional banks)





Hub	2018 vs. 2017 connectivity
IAH	21%
ORD	15%
DEN	15%

Note: Based on Nov 2017 peak day vs. 2016; revenue data 12-month ending Nov 2017

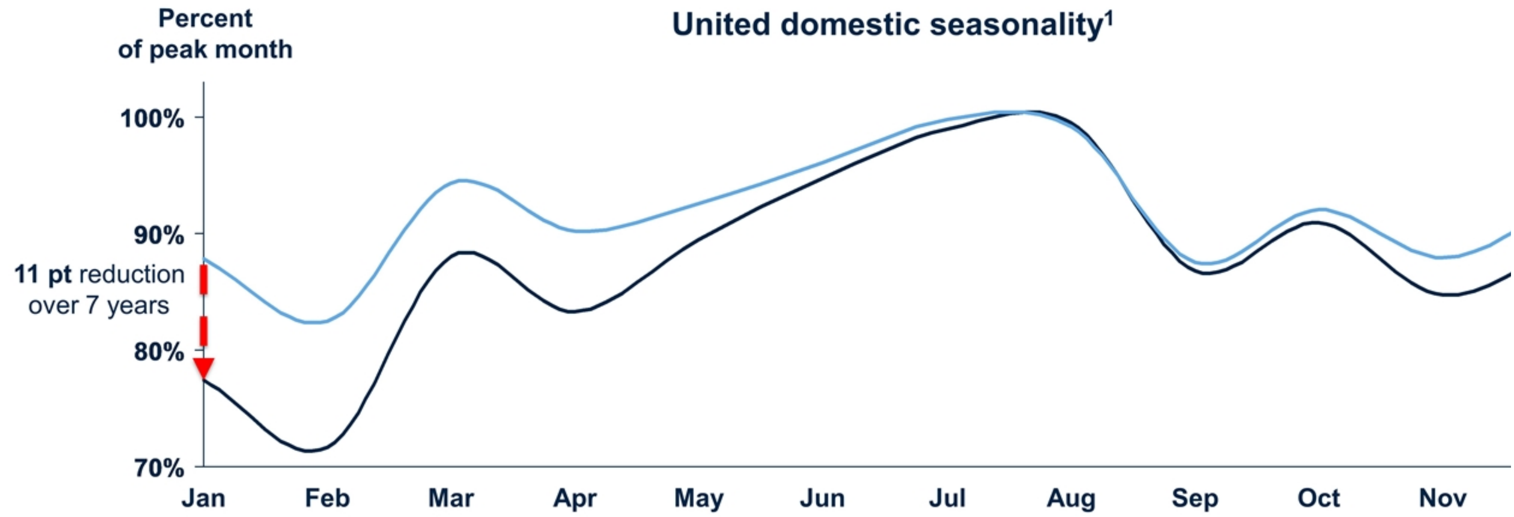
Revenue quality – we are less exposed to smaller, higher-yield marke

Market Size	2Q 2017 LOH yield[1]	UA passenger composition	DL/AA passenger composition
Large	8.7¢	40%	34%
Medium	10.4¢	34%	35%
Small	13.6¢	26%	30%

[1] Length of haul (LOH) adjusted yield; normalized to 1,400 miles. Note: small markets are <1.6M industry passengers per year, medium markets 1.6
passengers per year, large markets >6M industry passengers per year
Source: DOT Superset TME June 2017, Yield from United internal revenue management

Asset efficiency - United reduces capacity in off-peak, but costs rema

- Airline has same number of gates, aircraft and employees in all months
- United shrank in off peak months (RASM maximizing) without reducing fixed costs (CASM went up)



[1] Diio Schedule Data; Domestic and Canada

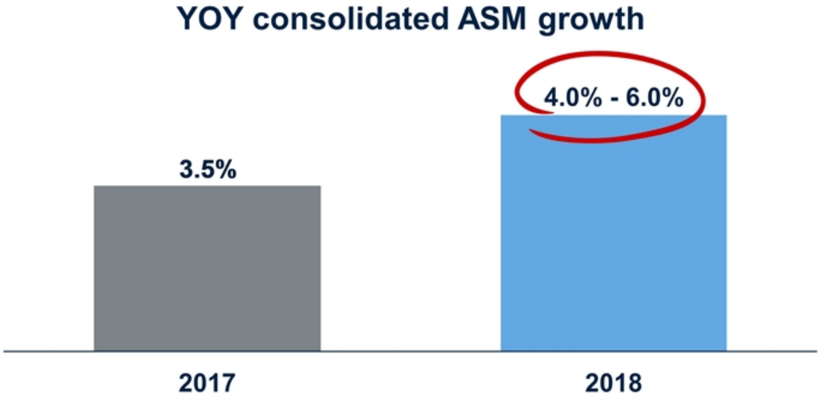
We will track progress along four dimensions

		UA 2017	Ran	
			#1	#2
Hub scale	**Spokes: % of spokes where UA ranks #1 or #2**	**35%**		
Connectivity	**Flow traffic mix**	**57%**		
Revenue quality	**Share of traffic in small markets**	**26%**		
Asset efficiency	**Schedule seasonality** *(January ASM / highest month)*	**77%**		
Profitability *(Domestic + International)*	**Pre-tax margin** **Pre-tax margin ex-specials[1]**	**7.9%** **8.4%**		

[1] For a GAAP to non-GAAP reconciliation, see Appendix A
Source: OAG 2017, Superset 2017
Note: Domestic network

Overall, expect 2018 capacity growth of 4.0% - 6.0%

- Expected highest level of growth in domestic region in order to improve connectivity and regain relev
- **Anticipate similar growth rate in 2019 – 2020**

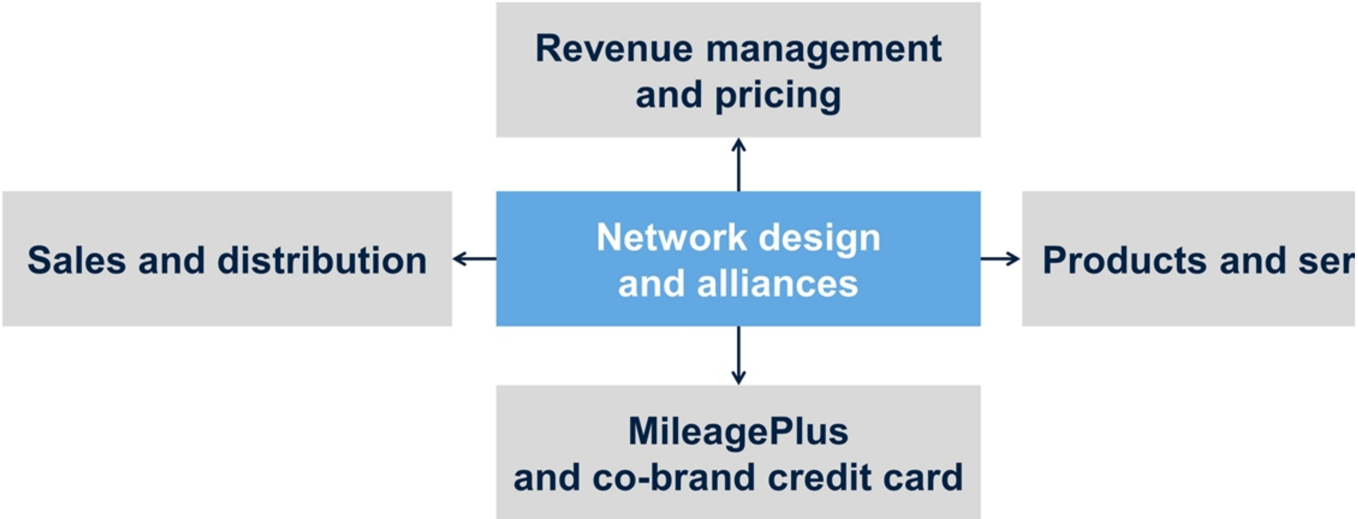


Our strategy drives sustainably higher profits and margins

Andrew Nocella

Executive Vice President and Chief Commercial Office

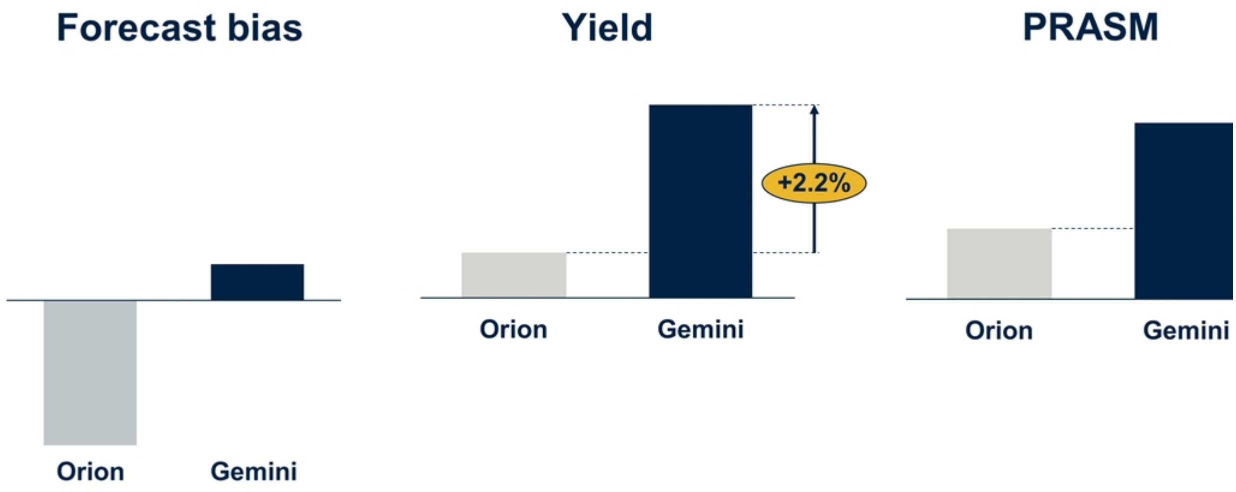
Network is our starting point, surrounded by other commercial initiativ



A stronger network is good for customers and shareholders

Gemini expected to contribute 70 bps of PRASM improvement in 201

Gemini vs. Orion test results[1]



[1] Stage 1.1 Test ended on Nov 14th and included markets representing 10% of System revenue over a 10-week travel period
Note: Gemini is the new revenue management system, Orion is the current revenue management system

Expanding segmentation initiatives

United® Premium Plus

- Rollout begins in 2018
- To be introduced on long-haul fleet
- 3-year implementation

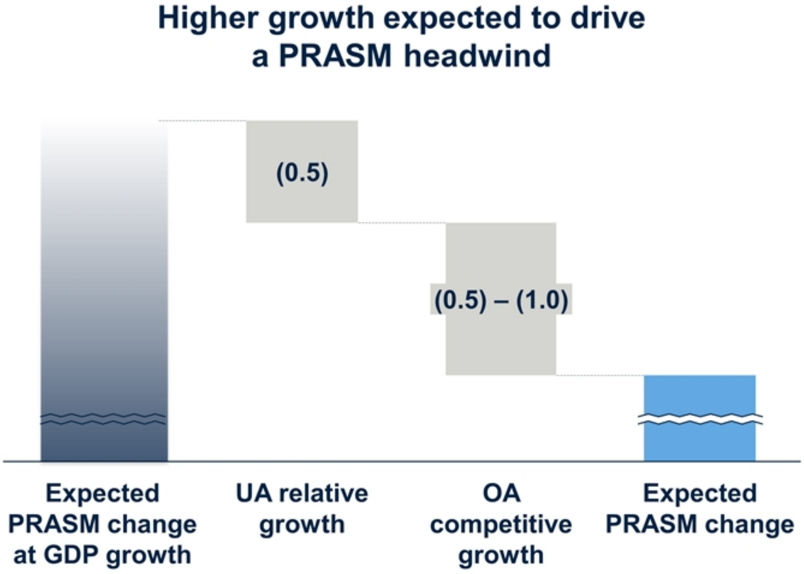
Basic Economy

- Currently offered on the botton
  buckets
- In 2018, we plan to:
  - Implement more dynamic b
  - Sell seat assignments
  - Expand

2018 PRASM – initiatives expected to moderate the impact of high g

YOY 2018 PRASM drivers

(Contribution in % pts)



PRASM tailwinds

- Smaller gauge increases exposu yield/small markets
- Gemini revenue management enhancements
- IAH and ORD rebanking
- Segmentation

Andrew Levy

Executive Vice President and Chief Financial Officer

Improving profitability while growing the network

Focus on CASM

- Improve efficiency and productivity
- Provide long-term CASM-ex[1] guidance

Accountable for higher profitability

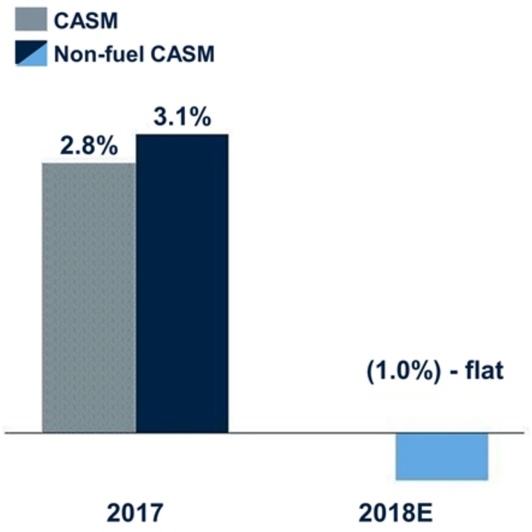
- Introduce 2018 EPS guidance
- Introduce 2020 EPS target

A strong balance sheet is the foundation – maintaining $5B - $6B of liqu

[1] Non-fuel CASM (operating expense per available seat mile) excludes fuel, profit sharing, third-party business expenses and special charges, the na
and amount of which are not determinable at this time

Non-fuel CASM growth meaningfully lower in 2018 and beyond

CASM and non-fuel CASM[1]
H/(L) YOY



Headwinds

- Increased regional flying ~0.5 point 2018 headwi
- Labor rate inflation
- Airport costs
- Technology investments

Tailwinds

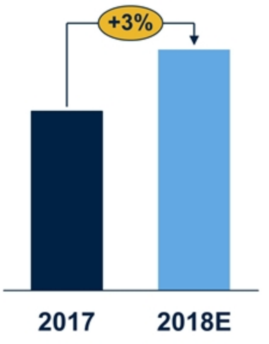
- Improved asset utilization
- Higher employee productivity
- Aircraft lease to own
- Increased operational efficiency given improved r

Expect 2019 and 2020 non-fuel CASM to be flat or better

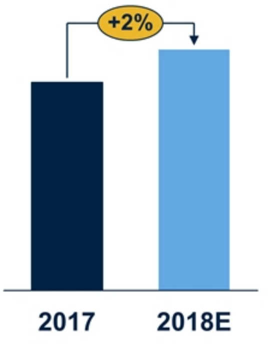
[1] For a GAAP to non-GAAP reconciliation, see Appendix A

Productivity – labor, aircraft and ground assets

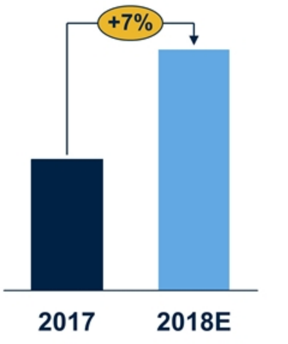
Productivity
(ASMs/FTEs)



Mainline aircraft utilization
(Departures/aircraft per day)



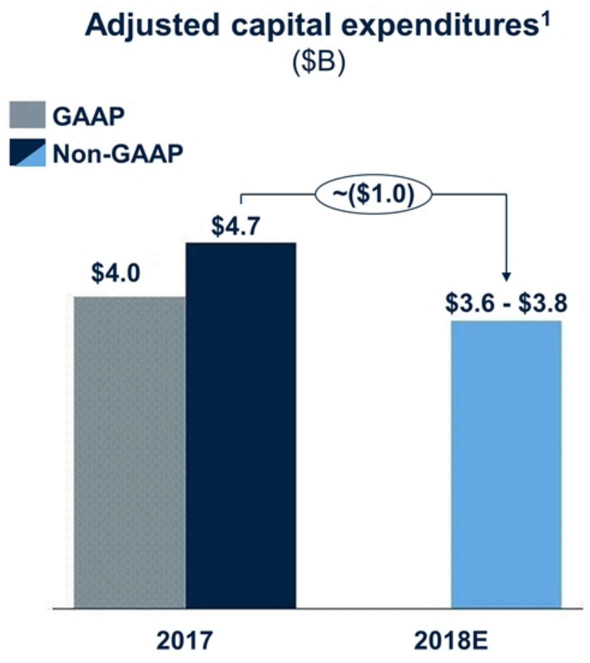
Gate utilization
(Average turns per gate on a pea



More effectively utilizing existing assets across the business

[1] Peak Thursday in July

Capital expenditures in 2018 expected to be $3.6B - $3.8B

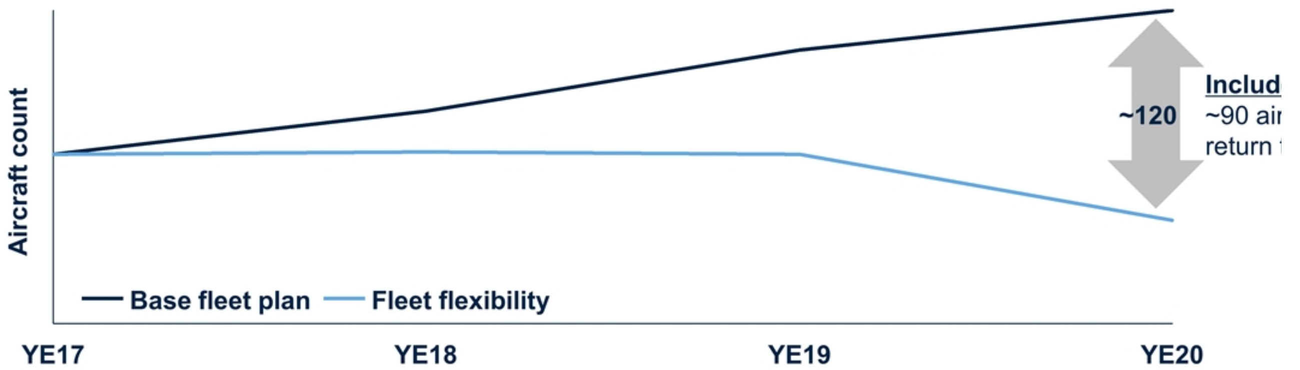


- 24 scheduled aircraft deliveries in 2018
- Opportunistic purchases of aircraft off-leas
- Continue to invest in product, technology a infrastructure
- 2019/2020 capex expected to be higher th but below 2017

[1] For a GAAP to non-GAAP reconciliation, see Appendix A; 2017 GAAP capital expenditures were $4.0B

Fleet plan provides flexibility in an economic downturn

Flexibility in mainline fleet
(Aircraft at year-end)



Levers to manage fleet through 2020

Lease expirations

Manage order book

Used aircraft

2018 Guidance

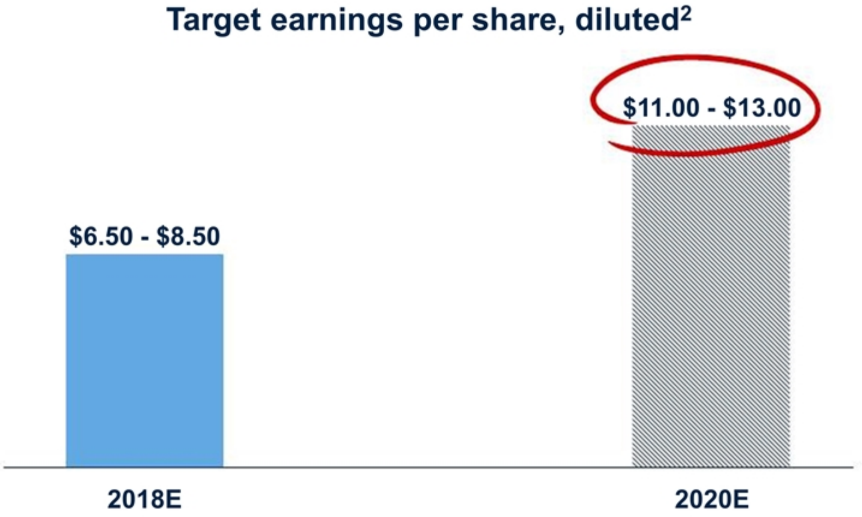
	FY2018
Capacity	4.0% to 6.0%
Non-fuel costs[1]	(1.0%) to flat
EPS, diluted[2]	$6.50 to $8.50
Capex	$3.6B to $3.8B

[1] Excludes fuel, profit sharing, third-party business expense and special charges, the nature and amount of which are undeterminable at this time. For a GAAP to non-GAAP reconciliation, see Appendix A

[2] Excludes special charges, the nature of which are not determinable at this time. Accordingly, the company is not providing earnings guidance on a

Note: EPS estimates based on book tax rate of ~22-24% and fuel forward curve as of January 18, 2018, with all-in fuel price of $2.11/gallon

Reaching financial targets will guide our long term network strategy



Target ~25% CAGR[1] EPS from 2018 through 2020

[1]Compound annual growth rate

[2]Excludes special charges, the nature of which are not determinable at this time. Accordingly, the company is not providing earnings guidance on a G

Note: 2018 EPS estimates based on fuel forward curve as of January 18, 2018, with all-in fuel price of $2.11/gallon for 2018 and includes share repur estimate based January 18, 2018 forward curve, with all-in fuel price of $1.94/gallon for 2020 and includes share repurchase

Oscar Munoz

Chief Executive Officer

UNITED

Closing

- **Strengthening our hubs is a critical foundation to maximize profitability**
- **Driving revenue improvements from all areas of business**
- **Improving efficiency and productivity**
- **Greater accountability and transparency**
  - **Moving to annual guidance with 2018 EPS range**
  - **Providing multi-year network growth strategy, underpinned by commitments on lo and 2020 EPS target**

Our strategy drives sustainably higher profits and margins

UNITED

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 income and pre-tax margin excluding special charges, CASM as adjusted, net earnings (loss) per share excluding special charges, capital expenditures, as adjusted, among that adjusting for special charges is useful to investors because special charges are non-recurring charges not indicative of UAL's ongoing performance. For additional info special charges, see the press release issued by UAL dated January 23, 2018, filed on that date with the SEC as an exhibit to UAL's Form 8-K.

(in millions, except pre-tax margin)	**Three Months Ended December 31, 2017**	**Year Ended December 31, 2017**
Income before income taxes excluding special charges		
Income before income taxes	$600	$2,999
Less: special charges and hedge adjustments before income taxes	31	176
Income before income taxes excluding special charges and reflecting hedge adjustments (Non-GAAP)	$631	$3,175
Pre-tax margin excluding special charges		
Total operating revenue	$9,438	$37,736
Pre-tax margin	6.4%	7.9%
Pre-tax margin excluding special charges and reflecting hedge adjustments (Non-GAAP)	6.7%	8.4%

Appendix A: reconciliation of GAAP to Non-GAAP financial measures

Cost per available seat mile (CASM) is a common metric used in the airline industry to measure an airline's cost structure and efficiency. UAL reports CASM excluding profit 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 i ongoing performance. UAL believes that excluding third-party business expenses, such as maintenance, ground handling and catering services for third parties, fuel sales a 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 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 lim excludes profit sharing because this exclusion allows investors to better understand and analyze our recurring cost performance and provides a more meaningful comparis costs to the airline industry.

	Three Months Ended December 31,		% Increase/	Year Ended December 31		% Increase/
Non-Fuel CASM Consolidated *(¢/ASM)*	**2017**	**2016**	**(Decrease)**	**2017**	**2016**	**(Decrease)**
Cost per available seat mile (CASM)	13.39	12.87	4.0	13.05	12.70	2.8
Less: Special charges (a)	0.04	(0.05)	NM	0.07	0.25	NM
Less: Third-party business expenses	0.12	0.11	9.1	0.10	0.10	-
Less: Fuel expense	2.88	2.49	15.7	2.64	2.29	15.3
CASM, excluding special charges, third-party business expenses and fuel (Non-GAAP)	10.35	10.32	0.3	10.24	10.06	1.8
Less: Profit sharing per available seat mile	0.07	0.19	(63.2)	0.13	0.25	(48.0)
CASM, excluding special charges, third-party business expenses, fuel, and profit sharing (Non-GAAP)	10.28	10.13	1.5	10.11	9.81	3.1

Consolidated Unit Cost *(¢/ASM)*	**FY 2017**	**Estimated FY 2018**		
Consolidated CASM Excluding Special Charges (b)	12.98	13.15	-	13.37
Less: Fuel (c), Profit Sharing and Third-Party Business Expense	2.87	3.14	-	3.26
Consolidated CASM Excluding Fuel, Profit Sharing, Third-Party Business Expense and Special Charges	10.11	10.01	-	10.11

(a) Excludes special charges, such as the impact of certain primarily non-cash impairment, severance and other similar accounting charges.
(b) Excludes special charges. While the Company anticipates that it will record such special charges throughout the year in 2018, at this time the Company is unable to provide an estimate of these charges certainty.
(c) Both the cost and availability of fuel are subject to many economic and political factors and are therefore beyond the Company's control.

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 (loss) per share excluding special charges. UAL believes that adjusting for special charges is useful to investors because special charges are non-recurring charges not indi ongoing performance.

Earnings per share, excluding special charges	**Year Ended December 31, 2017**
Diluted earnings per share	$7.02
Less: special charges and hedge adjustments	0.58
Less: tax effect related to special charges and hedge adjustments	(0.84)
Diluted earnings per share, excluding special charges and reflecting hedge adjustments (Non-GAAP)	$6.76

Appendix A: reconciliation of GAAP to Non-GAAP financial measures

UAL believes that adjusting capital expenditures for assets acquired through the issuance of debt and capital leases, airport construction financing and excluding fully reim useful to investors in order to appropriately reflect the non-reimbursable funds spent on capital expenditures. UAL also believes that adjusting net cash provided by operati capital expenditures and adjusted capital expenditures is useful to allow investors to evaluate the company's ability to generate cash that is available for debt service or ge initiatives.

Capital Expenditures *(in millions)*	**Year Ended December 31, 2017**
Capital expenditures	$ 3,998
Property and equipment acquired through the issuance of debt and capital leases	935
Airport construction financing	42
Fully reimbursable projects	(246)
Adjusted capital expenditures – Non-GAAP	$ 4,729