
**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): June 21, 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.

United Continental Holdings, Inc. (“UAL”), the holding company whose primary subsidiary is United Airlines, Inc., is hosting an investor call on Tuesday, June 21, 2016 at 9 a.m. CT. Attached hereto as Exhibit 99.1 and 99.2, respectively, are the press release related to the investor call and slides that will be presented at that time.

The information in this Item 7.01, including Exhibit 99.1 and 99.2, 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*	Press Release issued by United Airlines, Inc. dated June 21, 2016
99.2*	United Continental Holdings, Inc. slide presentation delivered on June 21, 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/ Gerald Laderman
Name: Gerald Laderman
Title: Senior Vice President Finance and acting Chief
Financial Officer

Date: June 21, 2016

EXHIBIT INDEX

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News Release

United Airlines
Worldwide Media Relations
 872.825.8640
 media.relations@united.com



United Airlines Outlines
Value-Driving Initiatives

Expected to drive \$3.1 billion in incremental value by 2018;

\$300 million earnings benefit anticipated from continued reliability improvement

Updates second quarter passenger revenue guidance

Chicago, June 21, 2016 – As United Airlines continues its efforts to create the world’s greatest airline, the company is hosting a call for investors today to provide an update on initiatives the company is implementing to improve its financial performance. Additionally, United will share its current network and commercial objectives. The company also now expects second-quarter 2016 consolidated passenger unit revenue to decline 6.5 to 7.5 percent compared to the second quarter of 2015, a change from its earlier expectations of down 6.5 to 8.5 percent.

“We continue to accelerate our business performance while making strides in earning back the trust of our employees and customers,” said Oscar Munoz, president and CEO of United Airlines. “With the renewed engagement of our 86,000 aviation professionals, a great global network, a highly flexible fleet plan and a healthy balance sheet – all of the building blocks are in place for United to unlock its full potential.”

Value-Driving Initiatives

The company will update investors on initiatives currently underway that are expected to drive more than \$3 billion in incremental value to United by 2018 through a combination of cost savings and increased revenue. These initiatives include:

- **Commercial Enhancements:** Improvements across the commercial organization will drive approximately \$1.5 billion of value through increased customer segmentation, updates to its MileagePlus program and modifications to its revenue management system.
- **Cost Structure Improvements:** Upgauging aircraft and installing slimline seats, combined with continued sensible cost management, will drive approximately \$1.3 billion of benefit.
- **Strong Operational Performance:** The company expects approximately \$300 million of value from running a more reliable airline. This operational improvement will grow United’s share of premium customers, reduce costs associated with delays and cancellations, decrease the number of passengers re-accommodated on other airlines and improve schedule utility.

Sustained Improvements

Since the beginning of the year, United has achieved significant improvements in its on-time arrival performance, finishing first or second among industry peers all year. United has achieved top-tier performance in baggage handling for 19 of the last 24 months.

As United continues its focus on elevating the customer experience, it recently announced the all-new United Polaris business class, free snacks and transformed airport clubs. And on July 1, United will introduce illy premium coffee on board all flights. Additionally, the company is expanding its industry-leading route network with new service to several destinations across Europe and Asia, including its new flight between San Francisco and Singapore.

For employees, the company has delivered new contracts for the pilots, IAM-represented employees and dispatchers this year and new and improved tools. These and other enhancements are delivering improved service to United's customers, with the company achieving record-high customer satisfaction scores in three of the last four months.

Webcast Information

The investor call will begin today at 9:00 a.m. CT. A live, listen-only webcast of the presentation and question and answer session will be available at ir.united.com. The webcast will be available for replay within 24 hours of the conference call and then archived on the website for a limited time.

About United

United Airlines and United Express operate an average of 5,000 flights a day to 336 airports across six continents. In 2015, United and United Express operated more than 1.5 million flights carrying more than 140 million customers. United is proud to have the world's most comprehensive route network, including U.S. mainland hubs in Chicago, Denver, Houston, Los Angeles, New York/Newark, San Francisco and Washington, D.C. United operates more than 715 mainline aircraft, and this year, the airline anticipates taking delivery of 21 new Boeing aircraft, including 737 NGs, 787s and 777s. The airline is a founding member of Star Alliance, which provides service to 192 countries via 28 member airlines. Approximately 86,000 United employees reside in every U.S. state and in countries around the world. For more information, visit united.com, follow @United on Twitter or connect on Facebook. The common stock of United's parent, United Continental Holdings, Inc., is traded on the NYSE under the symbol UAL.

Safe Harbor Statement

Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995: Certain statements included in this investor update 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, 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, 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.

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A STAR ALLIANCE MEMBER 

Investor Call

United Continental Holdings, Inc.

Oscar Munoz
President and Chief Executive Officer

Jim Compton
Vice Chairman and Chief Revenue Officer

June 21, 2016



A STAR ALLIANCE MEMBER 

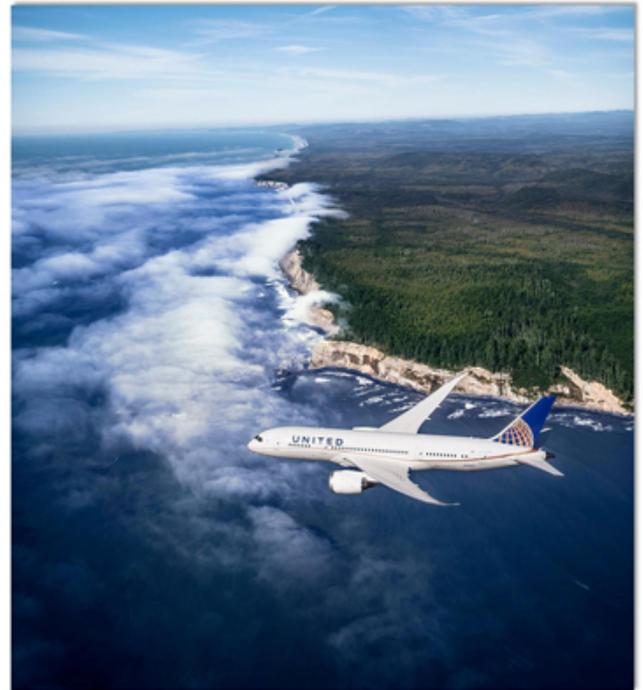
UNITED 

Safe Harbor Statement

Certain statements included in this presentation are forward-looking and thus reflect our current expectations and beliefs with respect to certain 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 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 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, 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.

Purpose of today's call

- Continue with open, direct and frequent dialogue
- Share update on efforts already underway to improve financial performance
- Plan to host an investor day in the fourth quarter of 2016



We have confidence in our ability to be successful...

Strong building blocks

**Engaged
workforce**

**Global
network**

**Flexible
fleet**

**Healthy
balance sheet**

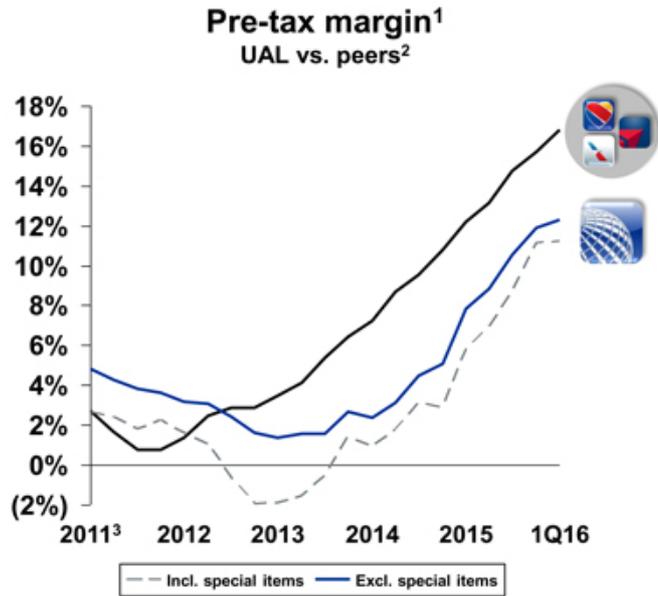
Signs of progress

- ✓ Improved operational performance
- ✓ Removed \$6B of high-cost debt since merger¹
- ✓ Launched 1st and 2nd buyback program
- ✓ Expect \$1B+ in non-fuel cost savings in 2016
- ✓ Grew pre-tax earnings ex. special items 3x²

¹ Year-end 2015 as compared to year-end 2011. Includes annualized aircraft rent capitalized at 7x

² Full-year 2015 as compared to full-year 2011. Pre-tax earnings including special items grew 5x. Please refer to Appendix A for a reconciliation of GAAP to non-GAAP financial measures

...but financial performance has lagged peers



What contributed to relative performance?

- Integration was more complex and took longer than expected
- Had operational and service challenges
- Seat share declined in domestic markets as domestic profitability improved
- Lost share of premium customers

¹ Twelve months ended

² AAL (pro-forma prior to 1Q14), DAL and LUV (pro-forma prior to 2Q12); Pre-tax margin, excluding special items, is a non-GAAP measure and may be calculated differently by the peer airlines presented in this chart

³ UAL numbers in 1Q11 and 2Q11 are pro-forma

We are focused on improving relative financial performance

1 **Current priorities**

2 **Earnings accretive initiatives underway**

3 **Network and commercial objectives**

4 **Looking ahead**

Our current priorities are foundational to our future success

- **Rebuild trust with employees and customers**
- **Continue to operate reliably while driving efficiency**
- **Grow share of premium customers**
- **Execute successfully in all areas of the business**



We are focused on improving relative financial performance

1 Current priorities

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4 Looking ahead

Executing initiatives that will drive incremental \$3.1B by 2018

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



Strong operations expected to generate ~\$300M by 2018

Re-attract premium customers

- Deliver consistent experience to regain the trust of customers
- Already seeing modest improvement to revenue share in hubs

Reduce cost of irregular operations

- Decrease number of passengers affected through fewer disruptions and faster recovery
- Improve efficiency at airports, including deployment of mobile tools for employees

Reduce re-accommodations

- Rebook fewer passengers on other airlines as a better operation creates fewer passenger disruptions

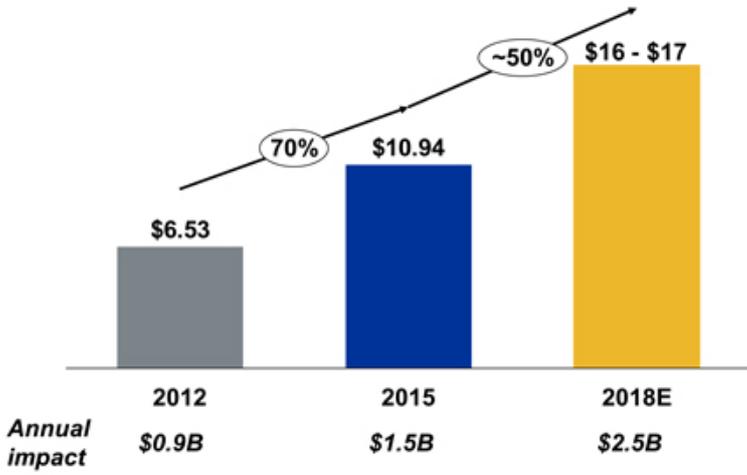
Improve schedule quality

- Reduce operational buffers (e.g. spare aircraft, additional ground time, etc.)
- Generate additional revenue with same assets

Expect sustained operational improvements to drive incremental value beyond 2018

Further segmentation will drive \$1B of revenue by 2018

Customer choice revenue¹
\$ per passenger



- **Grow industry-leading existing portfolio (~\$750M by 2018)**
 - ~20% increase in Economy Plus and ~30% increase in front-cabin seating by 2018
 - Expand sales through third party channels
- **Introduce new products (~\$250M by 2018)**
 - Entry level fares (~\$150M by 2018) for price sensitive customers
 - Bundled products (~\$100M by 2018) to improve customer choice and customization

¹ Includes revenue from ancillary products including premium cabin, Economy Plus, and entry level fare upsells
Does not include bag, change and booking fees

Additional revenue enhancements will generate \$500M

**\$300M
by 2018**

MileagePlus

- Impact of credit card rate escalation due to new agreement
- Enhancements to improve customers' ability to redeem miles

**\$200M
by 2018**

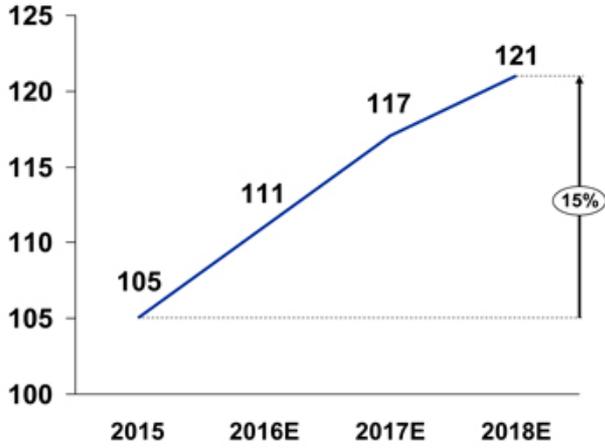
**Next generation
revenue management**

- Optimizer advancements reduce dilution and improve inventory management
- Showing strong results in initial testing
- Benefit continues to grow beyond 2018



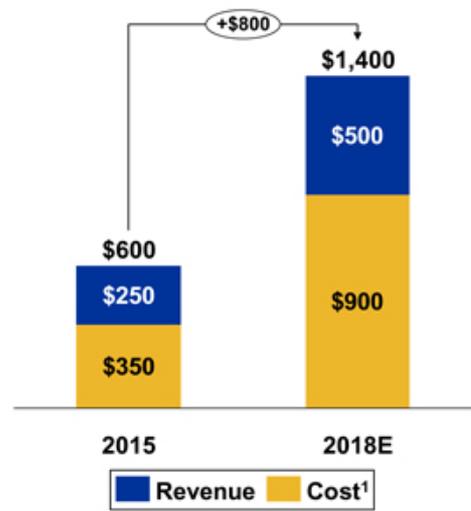
Slimline and upgauge expected to drive ~\$800M in benefit

Average consolidated gauge
Seats per departure



% complete of current program	2015	2016E	2017E	2018E
	~30%	~50%	~70%	~80%

Structural net benefit (\$M)

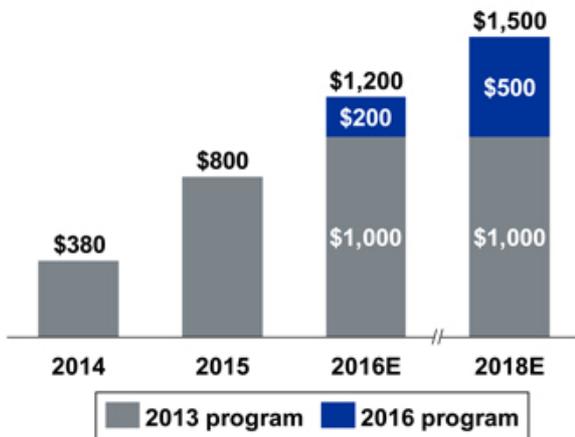


¹Includes fuel and non-fuel cost benefit



Expect ~\$500M benefit from sensible cost management

Cost efficiency programs (\$M)



Examples include

- Migration to single maintenance system reduces complexity
- More efficient use of in-house maintenance capabilities
- New tools and technology enabling improved productivity
- Continued optimization of supplier contracts

Maintain average annual non-fuel unit cost growth below inflation

Expect \$3.1B of value from earnings initiatives underway

\$M	<u>2015</u>	<u>2016E</u>	<u>2017E</u>	<u>2018E</u>
<u>Improved operations</u>				
Operational integrity	-	\$100	\$200	\$300
<u>Commercial enhancements</u>				
Customer choice revenue	\$1,500	\$1,800	\$2,100	\$2,500
MileagePlus and next-generation tools	\$200	\$400	\$400	\$700
<u>Cost structure</u>				
Slimline and upgauge program	\$600	\$900	\$1,300	\$1,400
2016 cost efficiency program	-	\$200	\$400	\$500
Total	\$2.3B	\$3.4B	\$4.4B	\$5.4B

Incremental benefit from 2015 **\$3.1B**

We are focused on improving relative financial performance

1 Current priorities

2 Earnings accretive initiatives underway

3 Network and commercial objectives

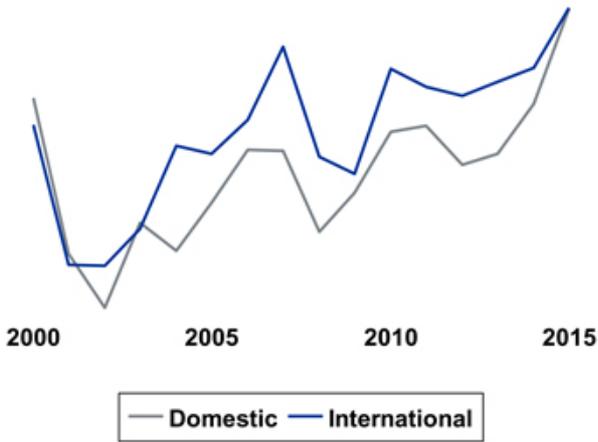
4 Looking ahead

Our network has many strengths...

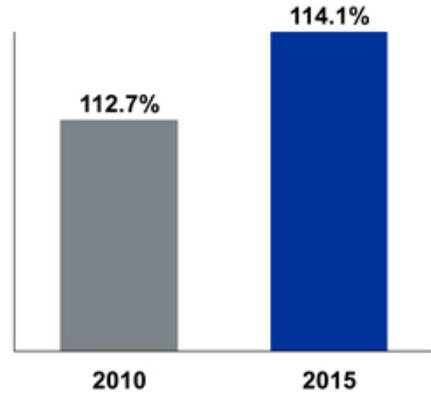
- **Hubs located in big, business-centric cities with most originating passengers**
- **Coastal hubs well-positioned for international connections**
 - San Francisco is the premier Pacific gateway
 - Newark is the only true international, connecting hub in New York
 - Houston serves the most destinations to Mexico, Central America and South America
- **#1 seat share in United hub metro areas except Los Angeles (#2) and Washington, D.C. (#2)**

...and our international entity continues to perform well...

Return on revenue¹



International PRASM² premium to industry



Our international returns consistently higher than domestic...

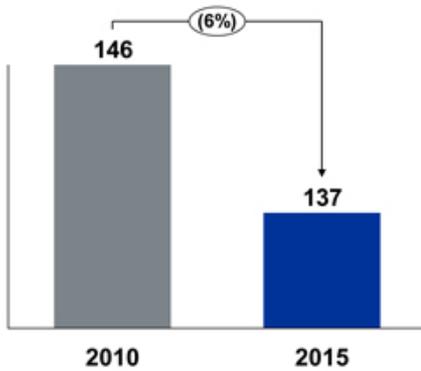
...while our PRASM premium has grown

¹ Return on revenue: income/loss derived from internal allocation of recurring expenses (other than profit sharing and fuel hedges) to domestic and international flights over revenue

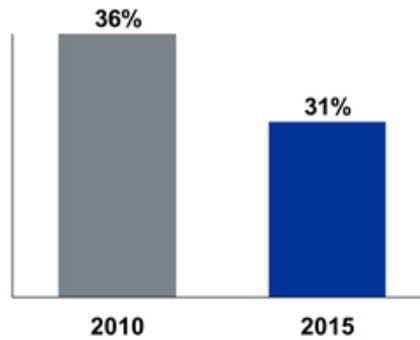
² Passenger revenue per available seat mile adjusted for length of haul

...however, our domestic position has eroded in last 5 years

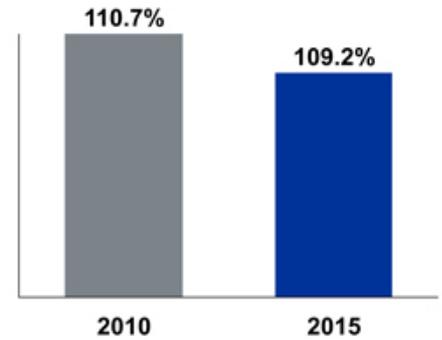
Domestic consolidated capacity
Available seat miles (billions)



Seat share in hubs¹



Domestic PRASM² premium to industry



Our domestic capacity declined...

...leading to lost share in our hubs...

...contributing to reduction in our premium to peers

¹ UAL metro seats/all metro seats in domestic hubs

² Passenger revenue per available seat mile adjusted for length of haul

Continuing to invest in travel experience for customers



- ✓ Improving reliability and schedule utility



- ✓ Adding premium seats in key business markets



- ✓ Reimagining travel with United Polaris Business Class



- ✓ Transforming the United Club experience



- ✓ Providing customer-friendly tools like innovative mobile app



- ✓ Elevating food and beverage offerings

Commercial objectives will strengthen our competitive position

Key commercial objectives

- Grow capacity in-line with demand
- Leverage strong international network
- Improve hub positions; reduce erosion
- Fly more cost efficiently
- Continue to innovate on segmentation
- Enhance customer experience

Actions already underway

- Grew consolidated network 1.6% in 2015
- Continuing to launch successful new routes
- Targeted growth in '15 and '16 reduced erosion
- Began slimline and upgauge program
- Bundles and entry level fares launch this year
- Introduced improvements on ground and in air

Now expect 2Q16 PRASM to be (6.5%) - (7.5%) year-over-year

We are focused on improving relative financial performance

1 Current priorities

2 Earnings accretive initiatives underway

3 Network and commercial objectives

4 Looking ahead

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**

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, among others. 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 items are non-recurring charges not indicative of UAL's ongoing performance. For additional information related to special items, see Note 16 to the financial statements included in UAL's Form 10-K for the year ended December 31, 2015.

	Twelve Months Ended ¹																				
	March 31, 2016	December 31, 2015	September 30, 2015	June 30, 2015	March 31, 2015	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013	September 30, 2013	June 30, 2013	March 31, 2013	December 31, 2012	September 30, 2012	June 30, 2012	March 31, 2012	December 31, 2011	September 30, 2011	June 30, 2011	March 31, 2011
(in millions)																					
Pre-tax income (loss) – GAAP	\$4,202	\$4,219	\$3,337	\$2,651	\$2,245	\$1,128	\$1,217	\$679	\$369	\$539	(\$205)	(\$572)	(\$703)	(\$724)	(\$238)	\$407	\$609	\$845	\$667	\$859	\$926
Add: Special Items	399	279	684	734	797	844	520	528	537	475	799	1,151	1,218	1,323	1,133	739	572	485	732	656	754
Pre-tax income excluding special items – Non-GAAP	<u>\$4,601</u>	<u>\$4,498</u>	<u>\$4,021</u>	<u>\$3,385</u>	<u>\$3,042</u>	<u>\$1,972</u>	<u>\$1,737</u>	<u>\$1,207</u>	<u>\$896</u>	<u>\$1,014</u>	<u>\$594</u>	<u>\$579</u>	<u>\$515</u>	<u>\$599</u>	<u>\$895</u>	<u>\$1,146</u>	<u>\$1,181</u>	<u>\$1,330</u>	<u>\$1,399</u>	<u>\$1,515</u>	<u>\$1,680</u>
Total Operating Revenue – GAAP	\$37,451	\$37,864	\$38,141	\$38,396	\$38,813	\$38,901	\$38,917	\$38,582	\$38,254	\$38,279	\$37,652	\$37,333	\$37,271	\$37,152	\$37,378	\$37,640	\$37,510	\$37,110	\$36,646	\$36,830	\$34,910

¹ March 31, 2011 and June 30, 2011 data is pro-forma