

UNITED AIRLINES, INC.  
Form FWP  
March 24, 2014

2014-1 EETC  
Investor Presentation  
United Airlines, Inc.  
March 24, 2014  
Issuer Free Writing Prospectus  
Filed pursuant to Rule 433(d)  
Registration No. 333-181014-01  
March 24, 2014

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The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at [www.sec.gov](http://www.sec.gov). Alternatively, the issuer, any underwriter, or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling Morgan Stanley toll-free at 1-866-718-1649 or Credit Suisse toll-free at 1-800-221-1037.

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United Airlines 2014-1 EETC

United Airlines, Inc. ( United ) intends to raise \$949,459,000 of Pass Through Certificates, Series 2014-1 in two classes:

Class A of \$736,647,000

Class B of \$212,812,000

The proceeds from the offering will be used by United to finance 25 aircraft:

13 new Boeing 737-924ER aircraft scheduled for delivery between June 2014 and March 2015  
(1)

2 new Boeing 787-8 aircraft scheduled for delivery between May and October 2014

1 new Boeing 787-9 aircraft scheduled for delivery between September 2014 and March 2015  
(2)

9 new Embraer ERJ 175 LR aircraft scheduled for delivery between March 2014 and March 2015  
(3)

Lead Bookrunners: Morgan Stanley, Credit Suisse

Bookrunners: Deutsche Bank Securities, Citigroup Global Markets, Barclays, Goldman Sachs & Co., Credit Agricole Securities

Liquidity Facility Provider: Credit Agricole Corporate and Investment Bank, acting via its New York branch

Notes:

1.

United will have the right to select 13 out of 22 eligible Boeing 737-924ER aircraft scheduled for delivery between June 2014 part of the collateral pool for this transaction.

2.

United will have the right to select 1 out of 4 eligible Boeing 787-9 aircraft scheduled for delivery between September 2014 and part of the collateral pool for this transaction.

3.

United will have the right to select 9 out of 21 eligible Embraer ERJ 175 LR aircraft scheduled for delivery between March 2014 and part of the collateral pool for this transaction.

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UAL 2014-1 EETC Structural Summary

Face Amount

Expected Ratings (S&P / Fitch)

Initial LTV

(1)

Interest Rate

Initial Average Life (in years)

Regular Distribution Dates

Expected Principal Distribution Window (in years)

Final Expected Distribution Date

Final Maturity Date

Section 1110 Protection

Liquidity Facility

Depository

Class A

Class B

\$736,647,000

\$212,812,000

A-

/ A

BB+ / BB+

55.1%

71.0%

Fixed, semi-annual, 30/360 day count

8.8

5.9

April 11 & October 11

1.5

12.0

1.5

8.0

April 11, 2026

April 11, 2022

October 11, 2027

October 11, 2023

Yes

Yes

3 semi-annual

3 semi-annual

interest payments

interest payments

Funds raised will be held in escrow with the Depository and withdrawn from time to time to purchase Equipment Notes as the aircraft are financed

Notes:

1. Initial LTV is calculated as of April 11, 2015, the first Regular Distribution Date after all aircraft are expected to have been to this offering.

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Key Structural Elements

Classes Offered:

Two tranches of amortizing debt offered, both of which will benefit from a liquidity facility covering three semi-annual interest payments

Waterfall:

Interest on the Preferred Pool Balance on the Class B Certificates is paid ahead of Class A Certificates principal (same as UAL 2013-1)

Buy-Out Rights: Class B Certificate holders have the right to purchase all (but not less than all) of then outstanding Class A Certificates at par plus accrued and unpaid interest upon certain events during a United bankruptcy

Cross-Default:

Yes, from day one

Cross-Collateralization:

Yes, from day one

Collateral: Strategically core aircraft types to United's fleet operations, all of which are expected to be delivered new in 2014 or 2015. United expects to finance 13 of 22 eligible Boeing 737-924ER aircraft, 2 Boeing 787-8 aircraft, 1

of 4 eligible Boeing 787-9 aircraft and 9 of 21 eligible Embraer ERJ 175 LR aircraft with the proceeds of this transaction

6  
Collateral Summary  
Aircraft  
Aircraft  
Fuselage  
Manufacturer's  
Registration  
Engine  
Delivery  
Aircraft  
No.  
Type  
Type  
Serial Number  
Number  
Type  
MTOW  
Date  
Age  
AISI  
BK  
mba

LMM

(1)

1

Boeing 737-924ER

Narrow

44581

N67827

CFM56-7B27

187,700

June-14

New

\$55,250,000

\$53,350,000

\$52,340,000

\$53,350,000

2

Boeing 737-924ER

Narrow

44580

N66828

CFM56-7B27

187,700

June-14

New

55,250,000

53,350,000

52,340,000

53,350,000

3

Boeing 737-924ER

Narrow

44561

N69829

CFM56-7B27

187,700

June-14

New

55,250,000

53,350,000

52,340,000

53,350,000

4

Boeing 737-924ER

Narrow

44560

N69830

CFM56-7B27

187,700

July-14

New



55,350,000

53,350,000

52,390,000

53,350,000

5

Boeing 737-924ER

Narrow

44562

N66831

CFM56-7B27

187,700

August-14

New

55,440,000

53,350,000

52,430,000

53,350,000

6

Boeing 737-924ER

Narrow

44563

N65832

CFM56-7B27

187,700

August-14

New

55,440,000

53,350,000

52,430,000

53,350,000

7

Boeing 737-924ER

Narrow

44564

N69833

CFM56-7B27

187,700

September-14

New

55,530,000

53,350,000

52,470,000

53,350,000

8

Boeing 737-924ER

Narrow

44565

N68834

CFM56-7B27

187,700

September-14

New

55,530,000

53,350,000

52,470,000

53,350,000

9

Boeing 737-924ER

Narrow

60087

N69835

CFM56-7B27

187,700

October-14

New

55,620,000

53,700,000

52,510,000

53,700,000

10

Boeing 737-924ER

Narrow

60088

N68836

CFM56-7B27

187,700

October-14

New

55,620,000

53,700,000

52,510,000

53,700,000

11

Boeing 737-924ER

Narrow

60121

N66837

CFM56-7B27

187,700

November-14

New

55,710,000

53,700,000

52,560,000

53,700,000

12

Boeing 737-924ER

Narrow

60122

N69838

CFM56-7B27

187,700

November-14

New

55,710,000

53,700,000

52,560,000

53,700,000

13

Boeing 737-924ER

Narrow

60316

N69839

CFM56-7B27

187,700

December-14

New

55,800,000

53,700,000

52,600,000

53,700,000

14

Boeing 787-8

Wide

34828

N49911

GENx-1B70

502,500

May-14

New

132,880,000

134,300,000

117,890,000

128,356,667

15

Boeing 787-8

Wide

35879

N28912

GENx-1B70

502,500

October-14

New

133,990,000

135,850,000

118,390,000

129,410,000

16

Boeing 787-9

Wide

36402  
N19951  
GEnx-1B74/75  
553,000  
September-14  
New  
157,670,000  
149,400,000  
133,180,000  
146,750,000  
17  
Embraer ERJ 175 LR  
Regional  
TBD  
N88301  
CF34-8E5  
85,517  
March-14  
New  
31,210,000  
27,500,000  
29,290,000  
29,290,000  
18  
Embraer ERJ 175 LR  
Regional  
TBD  
N87302  
CF34-8E5  
85,517  
April-14  
New  
31,260,000  
27,600,000  
29,310,000  
29,310,000  
19  
Embraer ERJ 175 LR  
Regional  
TBD  
N87303  
CF34-8E5  
85,517  
April-14  
New  
31,260,000  
27,600,000  
29,310,000  
29,310,000  
20

Embraer ERJ 175 LR  
Regional  
TBD  
N89304  
CF34-8E5  
85,517  
June-14  
New  
31,370,000  
27,600,000  
29,360,000  
29,360,000  
21

Embraer ERJ 175 LR  
Regional  
TBD  
N93305  
CF34-8E5  
85,517  
July-14  
New  
31,420,000  
27,700,000  
29,390,000  
29,390,000  
22

Embraer ERJ 175 LR  
Regional  
TBD  
N87306  
CF34-8E5  
85,517  
July-14  
New  
31,420,000  
27,700,000  
29,390,000  
29,390,000  
23

Embraer ERJ 175 LR  
Regional  
TBD  
N84307  
CF34-8E5  
85,517  
August-14  
New  
31,470,000  
27,700,000  
29,410,000

29,410,000  
 24  
 Embraer ERJ 175 LR  
 Regional  
 TBD  
 N89308  
 CF34-8E5  
 85,517  
 September-14  
 New  
 31,520,000  
 27,700,000  
 29,430,000  
 29,430,000  
 25

Embraer ERJ 175 LR  
 Regional  
 TBD  
 N86309  
 CF34-8E5  
 85,517  
 October-14  
 New  
 31,570,000  
 27,800,000  
 29,460,000  
 29,460,000

Target aircraft total:  
 \$1,428,540,000  
 \$1,363,750,000  
 \$1,315,760,000  
 \$1,364,166,667

New Base Values

Notes:

1.  
 Appraised value is the lesser of the average and median base value of each aircraft as appraised by Aircraft Information Service Associates, Inc. ( BK ) and Morten Beyer & Agnew, Inc. ( mba ). An appraisal is only an estimate of value and should not be a measure of realizable value.
2.  
 Assumes that United elects to finance the aircraft with the earliest scheduled delivery dates from among the total aircraft of each type financed with the proceeds of the Certificates.
3.  
 Appraised value as of March 2014. The aggregate appraised value as of April 11, 2015, after all such aircraft are expected to be sold pursuant to this offering, is \$1,338 million (using an assumed depreciation rate of 3% of the initial appraised value per year after the delivery of each Aircraft).

(2)

(3)

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Collateral Pool

The collateral pool benefits from diversification of three strategically core aircraft types

51% Narrowbody / 30% Widebody / 19% Regional Jet

100% New

UAL 2014-1 Collateral Mix

Distribution of LMM Appraised Value

(1)

Vintage: 0%

New: 100%

Total: \$1,364MM

(1)

737-924ER

\$695MM

51%

787-8

\$258MM

19%

787-9

\$147MM

11%

ERJ 175 LR

\$264MM

19%

Notes:

1.

Total Aircraft Value as of March 2014 using the lower of the mean and median of three Base Value appraisals for the aircraft. finances the first 13 out of 22 Boeing 737-924ER aircraft, the two Boeing 787-8 aircraft, the first of 4 Boeing 787-9 aircraft and one Embraer ERJ 175 LR aircraft, scheduled for delivery from which United may select.

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## Aircraft Appraisals

United has obtained Base Value Desktop Appraisals from three appraisers (AISI, BK and mba)

Aggregate  
aircraft  
appraised  
value  
of  
approximately  
\$1,364  
million  
(1)

## Appraisals available in the Preliminary Prospectus Supplement

Appraisals indicate an initial collateral cushion of 44.9% and 29.0% on the Class A and B respectively

(2)

, which increases over time as the debt amortizes

Notes:

1.

Total Aircraft Value as of March 2014 using the lower of the mean and median of three Base Value appraisals for the aircraft. United finances the first 13 out of 22 Boeing 737-924ER aircraft, the two Boeing 787-8 aircraft, the first out of 4 Boeing 787-9 aircraft, and the first Embraer ERJ 175 LR aircraft, scheduled for delivery from which United may select. The aggregate appraised value as of April 2015 of the aircraft expected to have been financed pursuant to this offering, is \$1,338 million (using an assumed depreciation rate of 3% per year after the year of delivery of each Aircraft).

2.

Initial collateral cushion is calculated as of April 11, 2015, the first Regular Distribution Date after all aircraft are expected to be delivered.



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Collateral Overview  
Boeing 737-900ER

Overview:

The  
737-900ER  
is  
the largest variant of world's all-time best selling 737NG  
family of narrowbody commercial aircraft  
167 passengers in United's standard two-  
class configuration (20 first / 147 premium and regular economy)

1. Sources: United Airlines, Ascend Market Commentaries Q1 2014, Morten Beyer & Agnew, and Boeing.

Strengths

(1)

:

US transcontinental range for the 900ER is better than the current A321 (without  
auxiliary fuel tanks)

Lowest fuel consumption per seat/seat-mile cost of any twin-engine narrowbody  
(<200 seats)

526 cumulative orders with 17 customers

United and Delta both placed orders in 2011 and 2012 to replace 757s, marking a key win for the aircraft type

Ease of remarketing to secondary operators due to sole source engine and commonality with other 737NG variants

Importance to United:

United (and others) view the 737-900ER as a good replacement for the aging 757-200

Covers 96% of current 757-200 routes at significantly lower trip cost (albeit with approximately 10 fewer seats)

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Boeing 737-900ER Market

17 Customers for 526 Cumulative Orders

(1)

1. Sources: The Boeing Company; orders (including deliveries) are through January 2014.

(45)

(15)

(139)

(5)

(6)

(167)

(10)

(4)

(4)

(6)

(8)

(11)

(100)

(6)

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Collateral Overview

Boeing 787-8

1. Sources: United Airlines, Ascend Market Commentaries Q1 2014, Morten Beyer & Agnew, and Boeing.

Strengths

(1)

:

495 cumulative orders with 46 customers, including lessors across all world regions

Composite fuselage is expected to reduce costs over span of aircraft's useful life

Improvements to the aircraft include: carbon composite fuselage and wings, health monitoring systems that allow the aircraft to self-monitor and new fuel efficient engines

Next generation performance and economics should drive aircraft replacement of many existing 767s, A330-200s and A340s

Importance to United:

787-8 enables United to serve city pairs previously not accessible with 767 aircraft, e.g. Denver Tokyo-Narita

Anticipated superior economic performance including up to 20% lower fuel consumption than other equivalent sized aircraft, up to 15-25% lower operating costs and up to 30% lower airframe maintenance costs

Overview:

New  
generation  
long  
range  
aircraft  
with  
size  
similar  
to  
current  
767-300ERs  
in  
fleet

219  
passengers  
in  
United's  
standard  
two class  
configuration  
(36  
business  
/  
183 premium  
and  
regular  
economy)