UNITED AIRLINES, INC.
Form 424B2
May 10, 2018
Table of Contents

Filed pursuant to Rule 424(b)(2)
Registration No. 333-221865-01

CALCULATION OF REGISTRATION FEE

Title of each class of securities offered	Maximum aggregate offering price	Amount of registration fee
Class B Pass Through Certificates, Series 2018-1	$225,729,000	$28,103.26

(1) The filing fee of $28,103.26 is calculated in accordance with Rule 457(r) of the Securities Act of 1933.

Table of Contents

PROSPECTUS SUPPLEMENT TO PROSPECTUS, DATED DECEMBER 1, 2017

$225,729,000

2018-1 PASS THROUGH TRUSTS

CLASS B PASS THROUGH CERTIFICATES, SERIES 2018-1

United Airlines Class B Pass Through Certificates, Series 2018-1, are being offered under this prospectus supplement. The Class AA Pass Through Certificates and the Class A Pass Through Certificates of the same series were previously offered under a separate prospectus supplement of United Airlines, Inc. dated January 31, 2018 and were issued on February 14, 2018. The Class AA and Class A certificates are not being offered under this prospectus supplement. The Class B certificates will rank junior in right of distributions to the Class AA and Class A certificates. The Class B certificates represent interests in the Class B trust to be established in connection with this offering.

The purpose of the offerings of the Class AA certificates, Class A certificates and Class B certificates is to finance 16 new Boeing aircraft scheduled for delivery to United Airlines, Inc. from August 2017 to May 2018. Prior to the date hereof, 13 of such aircraft were delivered and financed with the proceeds of the Class AA and Class A certificates. A portion of the proceeds from the issuance of the Class B certificates will be used by the Class B trust on the date of such issuance to acquire Series B equipment notes issued with respect to such of those 16 aircraft as were previously financed with the proceeds of the Class AA and Class A certificates. The balance of the proceeds from the issuance of the Class B certificates will initially be held in escrow and will be used to acquire Series B equipment notes to finance, together with Series AA equipment notes and Series A equipment notes, the acquisition by United Airlines, Inc. of the remainder of such 16 aircraft. The equipment notes have been or will be issued by United Airlines, Inc. and secured by the financed aircraft.

Interest on the escrowed funds will be payable semiannually on March 1 and September 1, commencing September 1, 2018. Interest on the Series B equipment notes will be payable semiannually on each March 1 and September 1 after issuance (but not before September 1, 2018). Principal payments on the Series B equipment notes are scheduled on March 1 and September 1 of each year, beginning on March 1, 2019 for certain equipment notes and September 1, 2019 for the remaining equipment notes. Payments on the Series B equipment notes held in the Class B trust will be passed through to the holders of Class B certificates.

National Australia Bank Limited, acting through its New York Branch, will provide the liquidity facility for the Class B certificates in an amount sufficient to make three semiannual interest payments.

The Class B certificates will not be listed on any national securities exchange.

Investing in the Class B certificates involves risks. See Risk Factors beginning on page S-18.

Pass Through Certificates	Face Amount	Interest Rate	Final Expected Distribution Date	Price to Public(1)
Class B	$225,729,000	4.60%	March 1, 2026	100%

(1) Plus accrued interest, if any, from the date of issuance.

The underwriters will purchase all of the Class B certificates if any are purchased. The aggregate proceeds from the sale of the Class B certificates will be $225,729,000. United Airlines, Inc. will pay the underwriters a commission of $2,257,290. Delivery of the Class B certificates in book-entry form only will be made on or about May 23, 2018.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Lead Bookrunners

Credit Suisse
Joint Structuring Agent

Citigroup
Joint Structuring Agent

Goldman Sachs & Co. LLC

Bookrunners

Deutsche Bank Securities

Morgan Stanley

Barclays

BofA Merrill Lynch

BNP PARIBAS

Credit Agricole Securities

J.P. Morgan

Standard Chartered Bank

Wells Fargo Securities

The date of this prospectus supplement is May 9, 2018.

Table of Contents

CERTAIN VOLCKER RULE CONSIDERATIONS

None of the Trusts are or, immediately after the issuance of the Certificates pursuant to the Trust Supplements, will be a covered fund as defined in the final regulations issued December 10, 2013, implementing the Volcker Rule (Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act). In making the foregoing determination, each of the Trusts is relying on an analysis that the Trusts will not be deemed to be an investment company under Rule 3a-7 promulgated by the Securities and Exchange Commission (the Commission), under the Investment Company Act of 1940, as amended (the Investment Company Act), although other exemptions or exclusions under the Investment Company Act may be available to the Trusts.

PRESENTATION OF INFORMATION

These offering materials consist of two documents: (a) this Prospectus Supplement, which describes the terms of the certificates that we are currently offering, and (b) the accompanying Prospectus, which provides general information about our pass through certificates, some of which may not apply to the certificates that we are currently offering. The information in this Prospectus Supplement replaces any inconsistent information included in the accompanying Prospectus.

We have given certain capitalized terms specific meanings for purposes of this Prospectus Supplement. The Index of Terms attached as Appendix I to this Prospectus Supplement lists the page in this Prospectus Supplement on which we have defined each such term.

At various places in this Prospectus Supplement and the Prospectus, we refer you to other sections of such documents for additional information by indicating the caption heading of such other sections. The page on which each principal caption included in this Prospectus Supplement and the Prospectus can be found is listed in the Table of Contents below. All such cross references in this Prospectus Supplement are to captions contained in this Prospectus Supplement and not in the Prospectus, unless otherwise stated.

Table of Contents

TABLE OF CONTENTS

Prospectus Supplement

LOAN TO VALUE RATIO TABLES Appendix III

Prospectus

You should rely only on the information contained in this document or to which this document refers you. We have not authorized anyone to provide you with information that is different. This document may be used only where it is legal to sell these securities. The information in this document may be accurate only on the date of this document.

Table of Contents

PROSPECTUS SUPPLEMENT SUMMARY

This summary highlights selected information from this Prospectus Supplement and the accompanying Prospectus and may not contain all of the information that is important to you. For more complete information about the Class B Certificates and United, you should read this entire Prospectus Supplement and the accompanying Prospectus, as well as the materials filed with the Securities and Exchange Commission that are considered to be part of this Prospectus Supplement and the Prospectus. See Incorporation of Certain Documents by Reference in this Prospectus Supplement and the Prospectus.

Summary of Terms of Certificates

	Previously Issued(1)		
	Class AA Certificates	**Class A Certificates**	**Class B Certificates**
Aggregate Face Amount	$677,175,000	$257,965,000	$225,729,000
Interest Rate	3.50%	3.70%	4.60%
Initial Loan to Aircraft Value (cumulative)(2)	42.6%	58.9%	73.1%
Highest Loan to Aircraft Value (cumulative)(3)	42.6%	58.9%	73.1%
Expected Principal Distribution Window (in years from applicable original issuance date)	1.0 12.0	1.0 12.0	0.8 7.8
Initial Average Life (in years from applicable original issuance date)	8.9	8.9	5.4
Regular Distribution Dates	March 1 and September 1	March 1 and September 1	March 1 and September 1
Final Expected Distribution Date	March 1, 2030	March 1, 2030	March 1, 2026
Final Maturity Date	September 1, 2031	September 1, 2031	September 1, 2027
Minimum Denomination	$1,000	$1,000	$1,000
Section 1110 Protection	Yes	Yes	Yes
Liquidity Facility Coverage	Three semiannual interest payments	Three semiannual interest payments	Three semiannual interest payments

(1) The Class AA Certificates and Class A Certificates were previously offered under a separate prospectus supplement of United dated January 31, 2018 and were issued on February 14, 2018. The Class AA Certificates and Class A Certificates are not being offered pursuant to this Prospectus Supplement.

(2) These percentages are determined as of September 1, 2018, the first Regular Distribution Date after all Aircraft are expected to have been financed pursuant to this Offering and the Senior Certificates Offering. In calculating these percentages, we have assumed that the financings of all Aircraft hereunder are completed prior to September 1, 2018 and that the aggregate appraised value of such Aircraft, net of assumed depreciation, is $1,588,074,460 as of such date. See Loan to Aircraft Value Ratios . The appraised value is only an estimate and reflects certain assumptions. See Description of the Aircraft and the Appraisals The Appraisals .

(3) See Loan to Aircraft Value Ratios .

Table of Contents

Equipment Notes and the Aircraft

The 16 aircraft to be financed pursuant to this Offering and the Senior Certificates Offering consist of two new Boeing 737-800 aircraft, six new Boeing 737 MAX 9 aircraft, five new Boeing 787-9 aircraft and three new Boeing 777-300ER aircraft scheduled for delivery between August 2017 and May 2018 (13 of which have been delivered and financed with the proceeds of the Senior Certificates Offering prior to the date hereof). See Description of the Aircraft and the Appraisals The Appraisals for a description of the 16 aircraft that may be financed with the proceeds of this Offering and the Senior Certificates Offering. Set forth below is certain information about the Equipment Notes expected to be held in the Trusts and the aircraft expected to secure such Equipment Notes. The Series B Equipment Notes will mature no later than March 1, 2026.

Aircraft Model	Registration Number(1)	Manufacturer s Serial Number(1)	Delivery Month(1)	Principal Amount of Senior Equipment Notes(2)	Principal Amount of Series B Equipment Notes	Appraised Value(3)
Boeing 737-800	N79541	63725	September 2017	$ 28,120,000	$ 6,788,000	$ 48,483,333
Boeing 737-800	N77542	63647	September 2017	28,138,000	6,792,000	48,513,333
Boeing 737 MAX 9	N67501	43430	April 2018	30,792,000	7,433,000	53,090,000
Boeing 737 MAX 9	N37502	43431	April 2018	30,792,000	7,433,000	53,090,000
Boeing 737 MAX 9	N27503	43434	May 2018	30,792,000	7,433,000	53,090,000
Boeing 737 MAX 9	N37504	43435	May 2018	30,844,000	7,446,000	53,180,000
Boeing 737 MAX 9	N47505	43433	May 2018	30,844,000	7,446,000	53,180,000
Boeing 737 MAX 9	N37506	43432	May 2018	30,844,000	7,446,000	53,180,000
Boeing 787-9	N26970	60146	August 2017	81,293,000	19,622,000	140,160,000
Boeing 787-9	N29971	60147	January 2018	83,157,000	20,072,000	143,373,333
Boeing 787-9	N24972	40939	January 2018	83,157,000	20,072,000	143,373,333
Boeing 787-9	N24973	40941	February 2018	83,224,000	20,089,000	143,490,000
Boeing 787-9	N24974	40942	February 2018	83,224,000	20,089,000	143,490,000
Boeing 777-300ER	N2645U	64989	March 2018	93,281,000	22,517,000	160,830,000
Boeing 777-300ER	N2846U	64990	March 2018	93,281,000	22,517,000	160,830,000
Boeing 777-300ER	N2747U	64991	April 2018	93,357,000	22,534,000	160,960,000

(1) The indicated registration number, manufacturer s serial number and delivery month for each aircraft not yet delivered to United reflect our current expectations, although these may differ for the actual aircraft financed hereunder. The deadline for purposes of financing an Aircraft pursuant to this Offering and the Senior Certificates Offering is August 31, 2018 (or later under certain circumstances). The financing pursuant to this Offering and the Senior Certificates Offering of each Aircraft not financed prior to the Issuance Date is expected to be effected at or around the time of delivery of such Aircraft by the manufacturer to United. The actual delivery date for any aircraft may be subject to delay or acceleration. See Description of the Aircraft and the Appraisals Timing of Financing the Aircraft . United has certain rights to substitute other aircraft if the scheduled delivery date of any Aircraft not financed prior to the Issuance Date is delayed for more than 30 days after the month scheduled for delivery. See Description of the Aircraft and the Appraisals Substitute Aircraft .

(2) The principal amount of Senior Equipment Notes for an Aircraft represents the sum of the principal amount of the Series AA and Series A Equipment Notes for such Aircraft.

(3) The appraised value of each Aircraft set forth above is the lesser of the average and median values of such Aircraft as appraised by three independent appraisal and consulting firms. Such appraisals indicate appraised base value as of the scheduled delivery month of the applicable Aircraft. These appraisals are based upon varying assumptions and methodologies. An appraisal is only an estimate of value and should not be relied upon as a measure of realizable value. See Risk Factors Risk Factors Relating to the Class B Certificates and the Offering The Appraisals are only estimates of Aircraft value .

Table of Contents

Loan to Aircraft Value Ratios

The following table sets forth loan to Aircraft value ratios (LTVs) for each Class of Certificates as of September 1, 2018, the first Regular Distribution Date after all Aircraft are expected to have been financed pursuant to this Offering and the Senior Certificates Offering, and each Regular Distribution Date thereafter. The LTVs for any Class of Certificates for the period prior to September 1, 2018, are not meaningful, since during such period all of the Equipment Notes expected to be acquired by the Trusts and the related Aircraft will not be included in the calculation. The table should not be considered a forecast or prediction of expected or likely LTVs but simply a mathematical calculation based on one set of assumptions. See Risk Factors Risk Factors Relating to the Class B Certificates and the Offering The Appraisals are only estimates of Aircraft value .

	Assumed	Outstanding Balance(2)			LTV(3)		
Regular Distribution Date	Aggregate Aircraft Value(1)	Class AA Certificates(4)	Class A Certificates(4)	Class B Certificates	Class AA Certificates	Class A Certificates	Class B Certificates
September 1, 2018	$ 1,588,074,460	$ 677,175,000	$ 257,965,000	$ 225,729,000	42.6%	58.9%	73.1%
March 1, 2019	1,563,835,588	665,386,642	253,474,309	218,169,210	42.5%	58.8%	72.7%
September 1, 2019	1,539,596,715	648,604,479	247,081,263	207,406,928	42.1%	58.2%	71.6%
March 1, 2020	1,515,357,842	631,822,316	240,688,218	196,644,646	41.7%	57.6%	70.6%
September 1, 2020	1,491,118,969	615,040,153	234,295,172	185,882,364	41.2%	57.0%	69.4%
March 1, 2021	1,466,880,096	598,257,990	227,902,126	175,120,082	40.8%	56.3%	68.3%
September 1, 2021	1,442,641,223	581,475,827	221,509,081	164,357,801	40.3%	55.7%	67.1%
March 1, 2022	1,418,402,351	564,693,664	215,116,035	153,595,519	39.8%	55.0%	65.8%
September 1, 2022	1,394,163,478	547,911,501	208,722,989	142,833,237	39.3%	54.3%	64.5%
March 1, 2023	1,369,924,605	531,129,338	202,329,944	132,070,955	38.8%	53.5%	63.2%
September 1, 2023	1,345,685,732	514,347,175	195,936,898	121,308,673	38.2%	52.8%	61.8%
March 1, 2024	1,321,446,859	497,565,012	189,543,852	110,546,391	37.7%	52.0%	60.4%
September 1, 2024	1,297,207,986	480,782,849	183,150,807	99,784,110	37.1%	51.2%	58.9%
March 1, 2025	1,272,969,114	460,675,069	175,490,891	89,021,828	36.2%	50.0%	57.0%
September 1, 2025	1,248,730,241	440,567,289	167,830,975	78,259,546	35.3%	48.7%	55.0%
March 1, 2026	1,224,491,368	420,459,509	160,171,060		34.3%	47.4%	0.0%
September 1, 2026	1,200,252,495	400,351,730	152,511,144		33.4%	46.1%	0.0%
March 1, 2027	1,176,013,622	380,243,950	144,851,228		32.3%	44.7%	0.0%
September 1, 2027	1,151,774,749	360,136,170	137,191,313		31.3%	43.2%	0.0%
March 1, 2028	1,127,535,876	340,028,390	129,531,397		30.2%	41.6%	0.0%
September 1, 2028	1,103,297,004	319,920,611	121,871,481		29.0%	40.0%	0.0%
March 1, 2029	1,079,058,131	299,812,831	114,211,566		27.8%	38.4%	0.0%
September 1, 2029	1,054,819,258	279,705,051	106,551,650		26.5%	36.6%	0.0%
March 1, 2030	1,030,580,385				0.0%	0.0%	0.0%

(1) We have assumed that all Aircraft will be financed under this Offering and the Senior Certificates Offering prior to September 1, 2018, and that the appraised value of each Aircraft, determined as described under Equipment Notes and the Aircraft , declines from that of the initial appraised value of such Aircraft by approximately 3% per year after the year of delivery of such Aircraft, in each case prior to the final expected Regular Distribution Date. Other rates or methods of depreciation may result in materially different LTVs. We cannot assure you that the depreciation rate and method used for purposes of the table will occur or predict the actual future value of any

Aircraft. See Risk Factors Risk Factors Relating to the Class B Certificates and the Offering The Appraisals are only estimates of Aircraft value .

(2) In calculating the outstanding balances of each Class of Certificates, we have assumed that the Trusts will acquire the Equipment Notes for all Aircraft. Outstanding balances as of each Regular Distribution Date are shown after giving effect to distributions expected to be made on such distribution date.

(3) The LTVs for each Class of Certificates were obtained for each Regular Distribution Date by dividing (i) the expected outstanding balance of such Class (together, in the case of the Class A Certificates and Class B Certificates, with the expected outstanding balance of the Certificates ranking senior in right of payment to such Class) after giving effect to the distributions expected to be made on such distribution date, by (ii) the assumed value of all of the Aircraft on such date based on the assumptions described above. The outstanding balances and LTVs of each Class of Certificates will change if the Trusts do not acquire Equipment Notes with respect to all the Aircraft.

(4) The Class AA Certificates and Class A Certificates were previously offered under a separate prospectus supplement of United dated January 31, 2018 and were issued on February 14, 2018. The Class AA Certificates and Class A Certificates are not being offered pursuant to this Prospectus Supplement.

Table of Contents

Cash Flow Structure

Set forth below is a diagram illustrating the structure for the offering of the Certificates and certain cash flows.

(1) The Equipment Notes with respect to each Aircraft will be issued under a separate Indenture.

(2) The Liquidity Facility for each of the Class AA Certificates, the Class A Certificates and the Class B Certificates is expected to be sufficient to cover up to three consecutive semiannual interest payments with respect to such Class, except that the Liquidity Facilities will not cover interest on the Deposits.

(3) The proceeds of the offering of the Class AA Certificates and Class A Certificates were, and of the Class B Certificates (excluding amounts used to acquire Series B Equipment Notes on the Issuance Date) will be, initially held in escrow and deposited with the Depositary, pending financing of the applicable Aircraft. The Depositary will hold such funds as interest bearing Deposits. Each Trust will withdraw funds from the Deposits relating to such Trust to purchase Equipment Notes from time to time as the applicable Aircraft are financed. The scheduled payments of interest on the Equipment Notes and on the Deposits relating to a Trust, taken together, will be sufficient to pay accrued interest on the outstanding Certificates of such Trust. If any funds remain as Deposits with respect to a Trust at the Delivery Period Termination Date, such funds will be withdrawn by the Escrow Agent and distributed to the holders of the Certificates issued by such Trust, together with accrued and unpaid interest thereon. No interest will accrue with respect to the Deposits after they have been fully withdrawn.

Table of Contents

The Offering

Certificates Offered	Class B Pass Through Certificates, Series 2018-1.
	The Class AA and Class A Certificates of the same series were previously offered under a separate prospectus supplement of United dated January 31, 2018 and were issued on February 14, 2018. The Class AA Certificates and the Class A Certificates are not being offered under this Prospectus Supplement. Each Class of Certificates will represent a fractional undivided interest in a related Trust.
Use of Proceeds	A portion of the proceeds from the issuance of the Class B Certificates will be used by the Class B Trust on the Issuance Date to acquire Series B Equipment Notes issued with respect to the Financed Aircraft, and the proceeds from the issuance of such Series B Equipment Notes received by United will be used for its general corporate purposes. The balance of the proceeds from the sale of the Class B Certificates will initially be held in escrow and deposited with the Depositary, pending financing of each Remaining Aircraft under this Offering and the Senior Certificates Offering. The proceeds from the sale of the Class AA Certificates and Class A Certificates were similarly initially held in escrow. Each Trust (including the Class B Trust) will withdraw funds from the Deposits relating to such Trust to acquire Equipment Notes as the Remaining Aircraft are financed, and such funds will be used by United for such financing.
Subordination Agent, Trustee, Paying Agent and Loan Trustee	Wilmington Trust, National Association.
Escrow Agent	U.S. Bank National Association.
Depositary	Citibank, N.A.
Liquidity Provider	National Australia Bank Limited, acting through its New York Branch.
Trust Property	The property of the Class B Trust will include:
	Series B Equipment Notes acquired by the Class B Trust.

	All monies receivable under the Liquidity Facility for the Class B Trust.
	Funds from time to time deposited with the Class B Trustee in accounts relating to the Class B Trust, including payments made by United on the Series B Equipment Notes held in the Class B Trust.
Regular Distribution Dates	March 1 and September 1, commencing on September 1, 2018.
Record Dates	The fifteenth day preceding the related Distribution Date.

Table of Contents

Distributions	The Class B Trustee will distribute all payments of principal, premium (if any) and interest received on the Series B Equipment Notes held in the Class B Trust to the holders of the Class B Certificates, subject to the subordination provisions of the Intercreditor Agreement applicable to the Class B Certificates.
	Scheduled payments of principal and interest made on the Series B Equipment Notes will be distributed on the applicable Regular Distribution Dates.
	Payments of principal, premium (if any) and interest made on the Series B Equipment Notes resulting from any early redemption of the Series B Equipment Notes will be distributed on a special distribution date after not less than 15 days notice from the Trustee to the applicable Class B Certificateholders.
Subordination	Distributions on the Certificates will be made in the following order:
	First, to the holders of the Class AA Certificates to pay interest on the Class AA Certificates.
	Second, to the holders of Class A Certificates to pay interest on the Preferred A Pool Balance.
	Third, to the holders of the Class B Certificates to pay interest on the Preferred B Pool Balance.
	Fourth, to the holders of the Class AA Certificates to make distributions in respect of the Pool Balance of the Class AA Certificates.
	Fifth, to the holders of the Class A Certificates to pay interest on the Pool Balance of the Class A Certificates not previously distributed under clause Second above.
	Sixth, to the holders of the Class A Certificates to make distributions in respect of the Pool Balance of the Class A Certificates.

Seventh, to the holders of the Class B Certificates to pay interest on the Pool Balance of the Class B Certificates not previously distributed under clause Third above.

Eighth, to the holders of the Class B Certificates to make distributions in respect of the Pool Balance of the Class B Certificates.

Control of Loan Trustee	The holders of at least a majority of the outstanding principal amount of Equipment Notes issued under each Indenture will be entitled to direct the Loan Trustee under such Indenture in taking action as long as no Indenture Default is continuing thereunder. If an Indenture Default is continuing, subject to certain conditions, the Controlling Party will direct the Loan Trustee under such Indenture (including in exercising remedies, such as accelerating such Equipment Notes or foreclosing the lien on the Aircraft securing such Equipment Notes).

Table of Contents

	The Controlling Party will be: The Class AA Trustee. Upon payment of final distributions to the holders of Class AA Certificates, the Class A Trustee. Upon payment of final distributions to the holders of Class A Certificates, the Class B Trustee. Under certain circumstances, and notwithstanding the foregoing, the Liquidity Provider with the largest amount owed to it. In exercising remedies during the nine months after the earlier of (a) the acceleration of the Equipment Notes issued pursuant to any Indenture or (b) the bankruptcy of United, the Equipment Notes and the Aircraft subject to the lien of such Indenture may not be sold for less than certain specified minimums.
Right to Purchase Other Classes of Certificates	If United is in bankruptcy and certain specified circumstances then exist: The Class A Certificateholders will have the right to purchase all but not less than all of the Class AA Certificates. The Class B Certificateholders will have the right to purchase all but not less than all of the Class AA and Class A Certificates. If Additional Junior Certificates have been issued, the holders of such Additional Junior Certificates will have the right to purchase all but not less than all of the Class AA, Class A and Class B Certificates. The purchase price in each case described above will be the outstanding balance of the applicable Class of Certificates plus accrued and unpaid interest.
Liquidity Facilities	

Under the Liquidity Facility for each of the Class AA, Class A and Class B Trusts, the Liquidity Provider will, if necessary, make advances in an aggregate amount sufficient to pay interest on the applicable Certificates on up to three successive semiannual Regular Distribution Dates at the interest rate for such Certificates. Drawings under the Liquidity Facilities cannot be used to pay any amount in respect of the applicable Certificates other than interest and will not cover interest payable on amounts held in escrow as Deposits with the Depositary.

Notwithstanding the subordination provisions applicable to the Certificates, the holders of the Certificates issued or to be issued by the Class AA Trust, the Class A Trust or the Class B Trust will be entitled to receive and retain the proceeds of drawings under the Liquidity Facility for such Trust.

Table of Contents

Upon each drawing under any Liquidity Facility to pay interest on the applicable Certificates, the Subordination Agent will reimburse the applicable Liquidity Provider for the amount of such drawing. Such reimbursement obligation and all interest, fees and other amounts owing to the Liquidity Provider under each Liquidity Facility and certain other agreements will rank equally with comparable obligations relating to the other Liquidity Facilities and will rank senior to the Certificates in right of payment.

Escrowed Funds	Funds in escrow for the Certificateholders of the Class B Trust will be held by the Depositary as Deposits relating to the Class B Trust. The Class B Trust may withdraw these funds from time to time to purchase Series B Equipment Notes on or prior to the deadline established for purposes of this Offering. On each Regular Distribution Date, the Depositary will pay interest accrued on the Deposits relating to the Class B Trust at a rate per annum equal to the interest rate applicable to the Class B Certificates. The Deposits relating to the Class B Trust and interest paid thereon will not be subject to the subordination provisions applicable to the Class B Certificates. The Deposits cannot be used to pay any other amount in respect of the Class B Certificates.
Unused Escrowed Funds	All of the Deposits relating to the Class B Trust held in escrow may not be used to purchase Series B Equipment Notes by the deadline established for purposes of this Offering. This may occur because of delays in the financing of Aircraft or other reasons. See Description of the Certificates Obligation to Purchase Equipment Notes . If any funds remain as Deposits with respect to the Class B Trust after such deadline, such funds will be withdrawn by the Escrow Agent for the Class B Trust and distributed, with accrued and unpaid interest, to the Class B Certificateholders after at least 15 days prior written notice. See Description of the Deposit Agreements Unused Deposits .
Obligation to Purchase Equipment Notes	Prior to the Issuance Date, the Financed Aircraft have been or will be financed in part through the issuance of Senior Equipment Notes using the proceeds of the offerings of the Class AA Certificates and Class A Certificates, subject to the terms and conditions of the Note Purchase Agreement. On the Issuance Date, a portion of the proceeds from the issuance of the Class B Certificates will be used by the Class B Trust to acquire Series B Equipment Notes issued with respect to the Financed Aircraft, subject to the terms and conditions of the Note Purchase Agreement. After the Issuance Date, the Remaining Aircraft will be financed with the proceeds of the Senior Equipment Notes and Series B Equipment Notes, subject to the terms and conditions of the Note Purchase Agreement. For each Aircraft financing, United has entered or will enter into a secured debt financing with respect to such Aircraft

pursuant to financing agreements substantially in the forms attached to the Note Purchase

Table of Contents

	Agreement. The terms of such financing agreements must not vary the Required Terms set forth in the Note Purchase Agreement. In addition, United must certify to the Trustees that any substantive modifications do not materially and adversely affect the Certificateholders. United must also obtain written confirmation from each Rating Agency that the use of financing agreements modified in any material respect from the forms attached to the Note Purchase Agreement will not result in a withdrawal, suspension or downgrading of the rating of any Class of Certificates. The Trustees will not be obligated to purchase Equipment Notes if, at the time of issuance, United is in bankruptcy or certain other specified events have occurred. See Description of the Certificates Obligation to Purchase Equipment Notes .
Issuances of Additional Classes of Certificates	Additional pass through certificates of one or more separate pass through trusts, which will evidence fractional undivided ownership interests in equipment notes secured by Aircraft, may be issued. Any such transaction may relate to (a) the issuance of one or more new series of subordinated equipment notes with respect to some or all of the Aircraft at any time on or after the Issuance Date or (b) the refinancing of Series A Equipment Notes, Series B Equipment Notes or any of such other series of subordinated equipment notes at or after repayment of any such refinanced Series A Equipment Notes, Series B Equipment Notes or other equipment notes issued with respect to all (but not less than all) of the Aircraft secured by such refinanced notes at any time after the Issuance Date. The holders of Additional Junior Certificates relating to other series of subordinated equipment notes, if issued, will have the right to purchase all of the Class AA, Class A and Class B Certificates under certain circumstances after a bankruptcy of United at the outstanding principal balance of the Certificates to be purchased plus accrued and unpaid interest and other amounts due to Certificateholders, but without a premium. Consummation of any such issuance of additional pass through certificates will be subject to satisfaction of certain conditions, including, if issued after the Issuance Date, receipt of confirmation from the Rating Agencies that it will not result in a withdrawal, suspension or downgrading of the rating of any Class of Certificates that remains outstanding. See Possible Issuance of Additional Junior Certificates and Refinancing of Certificates .
Equipment Notes	
(a) Issuer	United. United s executive offices are located at 233 S. Wacker Drive, Chicago, Illinois 60606. United s telephone number is (872) 825-4000.
(b) Interest	The Series B Equipment Notes held in the Class B Trust will accrue interest at the rate per annum for the Class B Certificates set forth on

	the cover page of this Prospectus Supplement. Interest will be payable on March 1 and September 1 of each year, commencing on the first such date after issuance of such Series B Equipment Notes (but not before September 1, 2018). Interest is calculated on the basis of a 360-day year consisting of twelve 30-day months.
(c) Principal	Principal payments on the Series B Equipment Notes are scheduled on March 1 and September 1 of each year, commencing on March 1, 2019 for certain Series B Equipment Notes and September 1, 2019 for the remaining Series B Equipment Notes.
(d) Redemption	*Aircraft Event of Loss*. If an Event of Loss occurs with respect to an Aircraft, all of the Equipment Notes issued with respect to such Aircraft will be redeemed, unless United replaces such Aircraft under the related financing agreements. The redemption price in such case will be the unpaid principal amount of such Equipment Notes, together with accrued interest, but without any premium.
	Optional Redemption. United may elect to redeem all of the Equipment Notes issued with respect to an Aircraft prior to maturity only if all outstanding Equipment Notes with respect to all other Aircraft are simultaneously redeemed. In addition, United may elect to redeem all of the Series A Equipment Notes or Series B Equipment Notes in connection with a refinancing of such Series. The redemption price for any optional redemption will be the unpaid principal amount of the relevant Equipment Notes, together with accrued interest and Make-Whole Premium.
(e) Security	The Equipment Notes issued with respect to each Aircraft will be secured by a security interest in such Aircraft.
(f) Cross-collateralization	The Equipment Notes held in the Trusts will be cross-collateralized. This means that any proceeds from the exercise of remedies with respect to an Aircraft will be available to cover shortfalls then due under Equipment Notes issued with respect to the other Aircraft. In the absence of any such shortfall, excess proceeds will be held by the relevant Loan Trustee as additional collateral for such other Equipment Notes.
(g) Cross-default	There will be cross-default provisions in the Indentures. This means that if the Equipment Notes issued with respect to one Aircraft are in default and remedies are exercisable with respect to such Aircraft, the Equipment Notes issued with respect to the remaining Aircraft will also

	be in default, and remedies will be exercisable with respect to all Aircraft.
(h) Section 1110 Protection	United s outside counsel will provide its opinion to the Class B Trustee that the benefits of Section 1110 of the U.S. Bankruptcy Code will be available with respect to the Series B Equipment Notes.

Table of Contents

Certain U.S. Federal Tax Consequences	Each person acquiring an interest in Class B Certificates generally should report on its federal income tax return its pro rata share of income from the relevant Deposits and income from the Series B Equipment Notes and other property held by the Class B Trust. See Certain U.S. Federal Tax Consequences .
Certain ERISA Considerations	Each person who acquires a Class B Certificate will be deemed to have represented that either: (a) no employee benefit plan assets have been used to purchase or hold such Class B Certificate or (b) the purchase and holding of such Class B Certificate are exempt from the prohibited transaction restrictions of ERISA and the Code pursuant to one or more prohibited transaction statutory or administrative exemptions. Each person who is an employee benefit plan subject to Title I of ERISA, a plan subject to Section 4975 of the Code, or an entity whose underlying assets are deemed to include plan assets by reason of such a plan s investment in such entity and acquires a Class B Certificate will be deemed to have made certain representations, including representations regarding the fiduciary making the decision to acquire a Class B Certificate on its behalf and that neither it nor such fiduciary is paying UAL, United, any underwriter nor any of their respective affiliates any fee or other compensation for the provision of investment advice (as opposed to other services) in connection with such acquisition. See Certain ERISA Considerations .

		Fitch		**Moody s**
Threshold Rating for the Depositary	Long Term	A-	Short Term	P-1
	or Short Term	F1		

Depositary Rating	The Depositary meets the Depositary Threshold Rating requirement.

		Fitch	**Moody s**
Threshold Rating for the Liquidity Provider for the Class AA Trust and Class A Trust	Long Term	BBB	Baa2
Threshold Rating for the Liquidity Provider for the Class B Trust	Long Term	BBB-	Baa2

Liquidity Provider Rating	The Liquidity Provider meets the Liquidity Threshold Rating requirements.

Table of Contents

SUMMARY FINANCIAL AND OPERATING DATA

The following tables summarize certain consolidated financial and operating data with respect to United. This information was derived as follows:

Statement of operations data for the three months ended March 31, 2018 and 2017 was derived from the unaudited consolidated financial statements of United, including the notes thereto, included in United s Quarterly Report on Form 10-Q for the quarter ended March 31, 2018. Statement of operations data for years ended December 31, 2017, 2016 and 2015 was derived from the audited consolidated financial statements of United, including the notes thereto, included in United s Annual Report on Form 10-K filed with the Commission on February 22, 2018 (the Form 10-K).

The ratio of earnings to fixed charges for the three months ended March 31, 2018 and for the years ended December 31, 2017, 2016, 2015, 2014 and 2013 was derived from Exhibit 12.2 of United s Quarterly Report on Form 10-Q for the quarter ended March 31, 2018.

Special charges data for the three months ended March 31, 2018 and 2017 was derived from the unaudited consolidated financial statements of United, including the notes thereto, included in United s Quarterly Report on Form 10-Q for the quarter ended March 31, 2018. Special charges data for the years ended December 31, 2017, 2016 and 2015 was derived from the audited consolidated financial statements of United, including the notes thereto, included in the Form 10-K.

Balance sheet data as of March 31, 2018 was derived from the unaudited consolidated financial statements of United, including the notes thereto, included in United s Quarterly Report on Form 10-Q for the quarter ended March 31, 2018. Balance sheet data as of December 31, 2017 and 2016 was derived from the audited consolidated financial statements of United, including the notes thereto, included in the Form 10-K.

On January 1, 2018, United Continental Holdings, Inc. adopted Accounting Standards Update No. 2014-09 (Topic 606), *Revenue from Contracts with Customers* (the New Revenue Standard), and Accounting Standards Update No. 2017-07, *Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost* (the New Retirement Standard). As such, the unaudited consolidated financial statements included in United s Quarterly Report on Form 10-Q for the quarter ended March 31, 2018 and the unaudited financial information for the quarters ended March 31, 2018 and 2017 were prepared on a basis consistent with the new standards. The audited financial information for the years ended December 31, 2017, 2016 and 2015 presented below has not been recast for adoption of the new standards.

	Three Months Ended March 31,		Year Ended December 31,		
	2018	**2017**	**2017**	**2016**	**2015**
Statement of Operations Data(1) (in millions):					
Operating revenue	$ 9,032	$ 8,426	$ 37,736	$ 36,556	$ 37,864
Operating expenses	8,755	8,106	34,236	32,215	32,696
Operating income	277	320	3,500	4,341	5,168
Net income	147	100	2,149	2,264	7,301

Year Ended December 31,

	Three Months Ended March 31, 2018	2017	2016	2015	2014	2013
Ratio of Earnings to Fixed Charges(2)	1.47	3.09	3.60	3.93	1.65	1.37

(Footnotes on the next page)

Table of Contents

	As of March 31, 2018	As of December 31, 2017	2016
Balance Sheet Data (in millions):			
Unrestricted cash, cash equivalents and short-term investments	$ 4,469	$ 3,792	$ 4,422
Total assets	44,013	42,320	40,091
Debt and capital leases(3)	14,964	14,392	11,705
Stockholder s equity	8,298	8,768	8,606

(1) Includes the following special charges:

	Three Months Ended March 31, 2018	2017	Year Ended December 31, 2017	2016	2015
Special charges (in millions):					
Operating:					
Severance and benefit costs	$ 14	$ 37	$ 116	$ 37	$ 107
Impairment of assets	23		25	412	79
Labor agreement costs				64	18
Cleveland airport lease restructuring				74	
(Gains) losses on sale of assets and other special charges	3	14	35	51	122
Nonoperating:					
Loss on extinguishment of debt and other, net				(1)	202
Income tax benefit related to special charges	(9)	(18)	(63)	(229)	(11)
Income tax benefit associated with valuation allowance release(4)					(3,130)
Income tax adjustment(5)			(192)	180	

(2) For purposes of calculating this ratio, earnings consist of income before income taxes adjusted for fixed charges, amortization of capitalized interest, distributed earnings of affiliates, interest capitalized and equity earnings in affiliates. Fixed charges consist of interest expense and the portion of rent expense representative of the interest factor.

(3) Includes the current and noncurrent portions of debt and capital leases.

(4) During 2015, United released almost all of its income tax valuation allowance, resulting in a $3.1 billion benefit in its provision for income taxes.

(5) The Company recorded a one-time, $192 million benefit due to the passage of the Tax Cuts and Jobs Act in the fourth quarter of 2017. Prior to the release of the deferred income tax valuation allowance in 2015, the Company recorded approximately $465 million of valuation allowance adjustments in accumulated other comprehensive income (AOCI). Subsequent to the release of the deferred income tax valuation allowance in 2015, the $465 million debit remained within AOCI, of which $180 million related to losses on fuel hedges designated for hedge accounting and $285 million related to pension and other postretirement liabilities. Accounting rules required the adjustments to remain in AOCI as long as the Company had fuel derivatives designated for cash flow

hedge accounting and the Company continues to provide pension and postretirement benefits. In 2016, we settled all of our fuel hedges and did not enter into any new fuel derivative contracts for hedge accounting. Accordingly, the Company reclassified the $180 million to income tax expense in 2016.

Table of Contents

Selected Operating Data

United transports people and cargo through its mainline operations, which utilize jet aircraft with at least 118 seats, and its regional operations, which utilize smaller aircraft that are operated under contract by United Express carriers. These regional operations are an extension of United s mainline network.

	Three Months Ended March 31,		Year Ended December 31,		
	2018	2017	2017	2016	2015
Mainline Operations:					
Passengers (thousands)(1)	24,602	23,825	108,017	101,007	96,327
Revenue passenger miles (millions)(2)	44,110	42,183	193,444	186,181	183,642
Available seat miles (millions)(3)	54,798	53,054	234,576	224,692	219,989
Cargo ton miles (millions)	817	748	3,316	2,805	2,614
Passenger revenue per available seat mile (cents)	12.07	11.74	11.32	11.31	11.97
Average yield per revenue passenger mile (cents)(4)	15.00	14.76	13.73	13.65	14.34
Cost per available seat mile (cents)	13.58	13.15	12.59	12.22	12.41
Average price per gallon of fuel, including fuel taxes	$ 2.09	$ 1.70	$ 1.72	$ 1.49	$ 1.96
Fuel gallons consumed (millions)	771	761	3,357	3,261	3,216
Average stage length (miles)(5)	1,813	1,802	1,806	1,859	1,922
Average daily utilization of each aircraft (hours:minutes)(6)	9:57	9:45	10:27	10:06	10:24
Regional Operations:					
Passengers (thousands)(1)	9,893	9,280	40,050	42,170	44,042
Revenue passenger miles (millions)(2)	5,739	5,428	22,817	24,128	24,969
Available seat miles (millions)(3)	7,179	6,754	27,810	28,898	30,014
Consolidated Operations:					
Passengers (thousands)(1)	34,495	33,105	148,067	143,177	140,369
Revenue passenger miles (millions)(2)	49,849	47,611	216,261	210,309	208,611
Available seat miles (millions)(3)	61,977	59,808	262,386	253,590	250,003
Passenger load factor:(7)					
Consolidated	80.4%	79.6%	82.4%	82.9%	83.4%
Domestic	82.8%	83.3%	85.2%	85.4%	85.7%
International	77.5%	75.2%	78.9%	80.0%	80.7%
Passenger revenue per available seat mile (cents)	13.15	12.80	12.35	12.40	13.11
Average yield per revenue passenger mile (cents)(4)	16.35	16.07	14.98	14.96	15.72

(1) The number of revenue passengers measured by each flight segment flown.
(2) The number of scheduled miles flown by revenue passengers.

(3) The number of seats available for passengers multiplied by the number of scheduled miles those seats are flown.
(4) The average passenger revenue received for each revenue passenger mile flown.
(5) Average stage length equals the average distance a flight travels weighted for size of aircraft.
(6) The average number of hours per day that an aircraft flown in revenue service is operated (from gate departure to gate arrival).
(7) Revenue passenger miles divided by available seat miles.

Table of Contents

RISK FACTORS

Unless the context otherwise requires, references in this Risk Factors section and The Company section to UAL , the Company , we , us and our mean United Continental Holdings, Inc. (UAL) and its consolidated subsidiaries, includ United Airlines, Inc. (United), and references to United include United s consolidated subsidiaries.

Risk Factors Relating to the Company

Global economic, political and industry conditions constantly change and unfavorable conditions may have a material adverse effect on the Company s business and results of operations.

The Company s business and results of operations are significantly impacted by global economic and industry conditions. The airline industry is highly cyclical, and the level of demand for air travel is correlated to the strength of the U.S. and global economies. The Company is a global business with operations outside of the United States from which it derives significant operating revenues. The Company s international operations are a vital part of its worldwide airline network. Volatile economic, political and market conditions in these international regions may have a negative impact on the Company s operating results and its ability to achieve its business objectives.

Robust demand for the Company s air transportation services depends largely on favorable economic conditions, including the strength of the domestic and foreign economies, low unemployment levels, strong consumer confidence levels and the availability of consumer and business credit. Air transportation is often a discretionary purchase that leisure travelers may limit or eliminate during difficult economic times. In addition, during periods of unfavorable economic conditions, business travelers usually reduce the volume of their travel, either due to cost-saving initiatives or as a result of decreased business activity requiring travel. During such periods, the Company s business and results of operations may be adversely affected due to significant declines in industry passenger demand, particularly with respect to the Company s business and premium cabin travelers, and a reduction in fare levels.

Stagnant or weakening global economic conditions either in the United States or in other geographic regions, and any future volatility in U.S. and global financial and credit markets may have a material adverse effect on the Company s revenues, results of operations and liquidity. If such economic conditions were to disrupt capital markets in the future, the Company may be unable to obtain financing on acceptable terms (or at all) to refinance certain maturing debt and to satisfy future capital commitments.

In June 2016, United Kingdom (U.K.) voters voted for the U.K. to exit the European Union (EU). The U.K. parliament voted in favor of allowing the government to commence negotiations to determine the future terms of the U.K. s relationship with the EU, including the terms of trade between the U.K. and the EU and other nations. A process of negotiation is now taking place to determine the future terms of the U.K. s relationship with the EU. Depending on the outcome of these negotiations, we could face new challenges in our operations, such as instability in global financial and foreign exchange markets, including volatility in the value of the British pound and European euro, additional travel restrictions on passengers traveling between the U.K. and other EU countries and legal uncertainty and potentially divergent national laws and regulations. These adverse effects in European market conditions could negatively impact the Company s business, results of operations and financial condition.

In addition, significant or volatile changes in exchange rates between the U.S. dollar and other currencies may have a material adverse impact upon the Company s liquidity, revenues, costs and operating results.

Table of Contents

The airline industry is highly competitive and susceptible to price discounting and changes in capacity, which could have a material adverse effect on the Company.

The U.S. airline industry is characterized by substantial price competition including from low-cost carriers. The significant market presence of low-cost carriers, which engage in substantial price discounting, may diminish our ability to achieve sustained profitability on domestic and international routes.

Airlines also compete for market share by increasing or decreasing their capacity, including route systems and the number of markets served. Several of the Company s domestic and international competitors have increased their international capacity by including service to some destinations that the Company currently serves, causing overlap in destinations served and therefore increasing competition for those destinations. This increased competition in both domestic and international markets may have a material adverse effect on the Company s results of operations, financial condition or liquidity.

Terrorist attacks or international hostilities, or the fear of terrorist attacks or hostilities, even if not made directly on the airline industry, could negatively affect the Company and the airline industry.

The terrorist attacks on September 11, 2001 involving commercial aircraft severely and adversely impacted the Company s financial condition and results of operations, as well as the prospects for the airline industry. Among the effects experienced from the September 11, 2001 terrorist attacks were substantial flight disruption costs caused by the Federal Aviation Administration (the FAA) imposed temporary grounding of the U.S. airline industry s fleet, significantly increased security costs and associated passenger inconvenience, increased insurance costs, substantially higher ticket refunds and significantly decreased traffic and passenger revenue.

Additional terrorist attacks, even if not made directly on the airline industry, or the fear of or the precautions taken in anticipation of such attacks (including elevated national threat warnings, travel restrictions or selective cancellation or redirection of flights) could materially and adversely affect the Company and the airline industry. Wars and other international hostilities could also have a material adverse impact on the Company s financial condition, liquidity and results of operations. The Company s financial resources may not be sufficient to absorb the adverse effects of any future terrorist attacks or other international hostilities.

Increasing privacy and data security obligations or a significant data breach may adversely affect the Company s business.

The Company is subject to increasing legislative, regulatory and customer focus on privacy issues and data security. Also, a number of the Company s commercial partners, including credit card companies, have imposed data security standards that the Company must meet and these standards continue to evolve. The Company will continue its efforts to meet its privacy and data security obligations; however, it is possible that certain new obligations may be difficult to meet and could increase the Company s costs. Additionally, the Company must manage evolving cybersecurity risks. The loss, disclosure, misappropriation of or access to customers , employees or business partners information or the Company s failure to meet its obligations could result in legal claims or proceedings, liability or regulatory penalties. A significant data breach or the Company s failure to meet its obligations may adversely affect the Company s reputation, business, results of operations and financial condition.

The Company relies heavily on technology and automated systems to operate its business and any significant failure or disruption of the technology or these systems could materially harm its business.

The Company depends on automated systems and technology to operate its business, including computerized airline reservation systems, flight operations systems, revenue management systems, accounting systems, telecommunication systems and commercial websites, including www.united.com. United s website and other automated systems must be able to accommodate a high volume of traffic, maintain secure information and deliver important flight and schedule information, as well as process critical financial transactions. These systems could suffer substantial or repeated disruptions due to various events, some of which are beyond the Company s control, including natural disasters, power failures, terrorist attacks, equipment or software failures, computer viruses or cyber security attacks. Substantial or repeated systems failures or disruptions, including failures or disruptions related to the Company s complex integration of systems, could reduce the attractiveness of the Company s services versus those of its competitors, materially impair its ability to market its services and operate its flights, result in the unauthorized release of confidential or otherwise protected information, result in increased costs, lost revenue and the loss or compromise of important data, and may adversely affect the Company s business, results of operations and financial condition.

Current or future litigation and regulatory actions, or failure to comply with the terms of any settlement, order or arrangement relating to these actions, could have a material adverse impact on the Company.

From time to time, we are subject to litigation and other legal and regulatory proceedings relating to our business or investigations or other actions by governmental agencies, including as described in Part I, Item 3 Legal Proceedings of the Company s Annual Report on Form 10-K for the year ended December 31, 2017. On October 13, 2015, United received a Civil Investigative Demand (CID) from the Civil Division of the United States Department of Justice (DOJ). The CID requested documents and oral testimony from United in connection with an industry-wide DOJ investigation related to delivery scan and other data purportedly required for payment for the carriage of mail under United s International Commercial Air Contracts with the U.S. Postal Service. The Company has been responding to the DOJ s request and cooperating in the investigation since that time. On November 8, 2016, the DOJ Criminal Division met with representatives from the Company and advised they are conducting an industry-wide investigation into the same matter. The Company is also cooperating with the government in this aspect of their investigation and, on December 21, 2016, representatives from the Company met with both the Civil and Criminal Divisions to provide additional information. The Company cannot predict what action, if any, might be taken in the future by the DOJ or other governmental authorities as a result of these investigations.

No assurances can be given that the results of these or new matters will be favorable to us. An adverse resolution of lawsuits, arbitrations, investigations or other proceedings or actions could have a material adverse effect on our financial condition and results of operations, including as a result of non-monetary remedies, and could also result in adverse publicity. Defending ourselves in these matters may be time-consuming, expensive and disruptive to normal business operations and may result in significant expense and a diversion of management s time and attention from the operation of our business, which could impede our ability to achieve our business objectives. Additionally, any amount that we may be required to pay to satisfy a judgment, settlement, fine or penalty may not be covered by insurance. If we fail to comply with the terms contained in any settlement, order or agreement with a governmental authority relating to these matters, we could be subject to criminal or civil penalties, which could have a material adverse impact on the Company. Under our charter and certain indemnification agreements that we have entered into (and may in the future enter into) with our officers, directors and certain third parties, we could be required to indemnify and advance expenses to them in connection with their involvement in certain actions, suits, investigations and other proceedings. There can be no assurance that any of these payments will not be material.

Disruptions to the Company s regional network and United Express flights provided by third-party regional carriers could adversely affect the Company s operations and financial condition.

The Company has contractual relationships with various regional carriers to provide regional aircraft service branded as United Express. These regional operations are an extension of the Company s mainline network and complement the Company s operations by carrying traffic that connects to mainline service and allows flights to smaller cities that cannot be provided economically with mainline aircraft. The Company s business and operations are dependent on its regional flight network, with regional capacity accounting for approximately 11% of the Company s total capacity for the year ended December 31, 2017.

Although the Company has agreements with its regional carriers that include contractually agreed performance metrics, the Company does not control the operations of these carriers. A number of factors may impact the Company s regional network, including weather-related effects and seasonality. In addition, the decrease in qualified pilots driven by federal regulations has adversely impacted and could continue to affect the Company s regional flying. For example, the FAA s expansion of minimum pilot qualification standards, including a requirement that a pilot have at least 1,500 total flight hours, as well as the FAA s revised pilot flight and duty time rules, effective January 2014, have contributed to a smaller supply of pilots available to regional carriers. The decrease in qualified pilots resulting from the regulations as well as factors including a decreased student pilot population and a shrinking U.S. military from which to hire qualified pilots, could adversely impact the Company s operations and financial condition, and also require the Company to reduce regional carrier flying.

If a significant disruption occurs to the Company s regional network or flights or if one or more of the regional carriers with which the Company has relationships is unable to perform their obligations over an extended period of time, there could be a material adverse effect on the Company s business, financial condition and operations.

The Company s business relies extensively on third-party service providers. Failure of these parties to perform as expected, or interruptions in the Company s relationships with these providers or their provision of services to the Company, could have an adverse effect on the Company s financial position and results of operations.

The Company has engaged third-party service providers to perform a large number of functions that are integral to its business, including regional operations, operation of customer service call centers, distribution and sale of airline seat inventory, provision of information technology infrastructure and services, transmitting or uploading of data, provision of aircraft maintenance and repairs, provision of various utilities and performance of aircraft fueling operations, and catering services, among other vital functions and services. The Company does not directly control these third-party service providers, although it does enter into agreements with most of them that define expected service performance. Any of these third-party service providers, however, may materially fail to meet their service performance commitments to the Company, may suffer disruptions to their systems that could impact their services, or the agreements with such providers may be terminated. For example, flight reservations booked by customers and travel agencies via third-party global distribution systems (GDS) may be adversely affected by disruptions in the business relationships between the Company and GDS operators. Such disruptions, including a failure to agree upon acceptable contract terms when contracts expire or otherwise become subject to renegotiation, may cause the Company s flight information to be limited or unavailable for display, significantly increase fees for both the Company and GDS users and impair the Company s relationships with its customers and travel agencies. The failure of any of the Company s third-party service providers to perform their service obligations adequately, or other interruptions of services, may reduce the Company s revenues and increase its expenses, prevent the Company from operating its flights and providing other services to its customers or result in adverse publicity or harm to its brand. In addition, the Company s business and financial performance could be materially harmed if its customers believe that its services are unreliable or unsatisfactory.

Orders for new aircraft typically must be placed years in advance of scheduled deliveries, and changes in the Company s route network over time may make aircraft on order less economic for the Company, but any modification or termination of such orders could result in material liability for the Company.

The Company s orders for new aircraft are typically made years in advance of actual delivery of such aircraft, and the financial commitment required for purchases of new aircraft is substantial. At December 31, 2017, the Company had firm commitments to purchase 228 new aircraft from The Boeing Company (Boeing) and Airbus S.A.S. (Airbus), as well as related agreements with engine manufacturers, maintenance providers and others. At December 31, 2017, the Company s commitments relating to the acquisition of aircraft and related spare engines, aircraft improvements and other related obligations aggregated to a total of $22.2 billion.

Table of Contents

Subsequent to the Company placing an order for new aircraft, the Company s route network may change, such that the aircraft on order become less economic to operate flights in the Company s network. As a result, the Company s preference for a particular aircraft that it has ordered, often years in advance, may be decreased or eliminated. If the Company were to seek to modify or terminate its existing aircraft order commitments, it may be responsible for material obligations to its counterparties arising from any such change. However, the Company expects that any such change that it makes would be in the long-term best economic interest of the Company.

The Company could experience adverse publicity, harm to its brand, reduced travel demand and potential tort liability as a result of an accident, catastrophe, or incident involving its aircraft or its operations, the aircraft or operations of its regional carriers or the aircraft or operations of its codeshare partners, which may result in a material adverse effect on the Company s results of operations or financial position.

An accident, catastrophe, or incident involving an aircraft that the Company operates, or an aircraft that is operated by a codeshare partner or one of the Company s regional carriers, or an incident involving the Company s operations, could have a material adverse effect on the Company if such accident, catastrophe, or incident created a public perception that the Company s operations, or the operations of its codeshare partners or regional carriers, are not safe or reliable, or are less safe or reliable than other airlines. Such public perception could, in turn, result in adverse publicity for the Company, cause harm to the Company s brand and reduce travel demand on the Company s flights, or the flights of its codeshare partners or regional carriers.

In addition, any such accident, catastrophe, or incident could expose the Company to significant tort liability. Although the Company currently maintains liability insurance in amounts and of the type the Company believes to be consistent with industry practice to cover damages arising from any such accident or catastrophe, and the Company s codeshare partners and regional carriers carry similar insurance and generally indemnify the Company for their operations, if the Company s liability exceeds the applicable policy limits or the ability of another carrier to indemnify it, the Company could incur substantial losses from an accident, catastrophe or incident which may result in a material adverse effect on the Company s results of operations or financial position.

If we experience changes in, or are unable to retain, our senior management team or other key employees, our operating results could be adversely affected.

Much of our future success depends on the continued availability of skilled personnel with industry experience and knowledge, including our senior management team and other key employees. If we are unable to attract and retain talented, highly qualified senior management and other key employees, or if we are unable to effectively provide for the succession of senior management, our business may be adversely affected.

High and/or volatile fuel prices or significant disruptions in the supply of aircraft fuel could have a material adverse impact on the Company s strategic plans, operating results, financial position and liquidity.

Aircraft fuel is critical to the Company s operations and is one of its single largest operating expenses. The timely and adequate supply of fuel to meet operational demand depends on the continued availability of reliable fuel supply sources, as well as related service and delivery infrastructure. Although the Company has some ability to cover short-term fuel supply and infrastructure disruptions at some major demand locations, it can neither predict nor guarantee the continued timely availability of aircraft fuel throughout the Company s system. The Company generally sources fuel at prevailing market prices.

Aircraft fuel has historically been the Company s most volatile operating expense due to the highly unpredictable nature of market prices for fuel. Market prices for aircraft fuel have historically fluctuated substantially in short periods of time and continue to be highly volatile due to a dependence on a multitude of

Table of Contents

unpredictable factors beyond the Company s control. These factors include changes in global crude oil prices, the balance between aircraft fuel supply and demand, natural disasters, prevailing inventory levels and fuel production and transportation infrastructure. Prices of fuel are also impacted by indirect factors that may potentially impact fuel supply or demand balance, such as geopolitical events, economic growth indicators, fiscal/monetary policies, fuel tax policies, environmental concerns and financial investments in energy markets. Both actual changes in these factors, as well as changes in market expectations of these factors can potentially drive rapid changes in fuel price levels in short periods of time.

Given the highly competitive nature of the airline industry, the Company may not be able to increase its fares and fees sufficiently to offset the full impact of increases in fuel prices, especially if these increases are significant, rapid and sustained. Further, any such fare and fee increases may not be sustainable, may reduce the general demand for air travel and may also eventually impact the Company s strategic growth and investment plans for the future. In addition, decreases in fuel prices for an extended period of time may result in increased industry capacity, increased competitive actions for market share and lower fares or surcharges in general. If fuel prices were to then subsequently rise quickly, there may be a lag between the rise in fuel prices and any improvement of the revenue environment.

To protect against increases in the market prices of fuel, the Company may hedge a portion of its future fuel requirements. However, the Company s hedging program may not be successful in mitigating higher fuel costs, and any price protection provided may be limited due to choice of hedging instruments and market conditions, including breakdown of correlation between hedging instrument and market price of aircraft fuel and failure of hedge counterparties. To the extent that the Company decides to hedge a portion of its future fuel requirements and uses hedge contracts that have the potential to create an obligation to pay upon settlement if fuel prices decline significantly, such hedge contracts may limit the Company s ability to benefit fully from lower fuel costs in the future. If fuel prices decline significantly from the levels existing at the time the Company enters into a hedge contract, the Company may be required to post collateral (margin) beyond certain thresholds. There can be no assurance that the Company s hedging arrangements will provide any particular level of protection against rises in fuel prices or that its counterparties will be able to perform under the Company s hedging arrangements. Additionally, deterioration in the Company s financial condition could negatively affect its ability to enter into new hedge contracts in the future.

Union disputes, employee strikes or slowdowns, and other labor-related disruptions could adversely affect the Company s operations and could result in increased costs that impair its financial performance.

United is a highly unionized company. As of March 31, 2018, the Company and its subsidiaries had approximately 90,800 active employees, of whom approximately 79% were represented by various U.S. labor organizations.

There is a risk that unions or individual employees might pursue judicial or arbitral claims arising out of changes implemented as a result of the Company entering into collective bargaining agreements with its represented employee groups. There is also a possibility that employees or unions could engage in job actions such as slowdowns, work-to-rule campaigns, sick-outs or other actions designed to disrupt the Company s normal operations, in an attempt to pressure the Company in collective bargaining negotiations. Although the Railway Labor Act makes such actions unlawful until the parties have been lawfully released to self-help, and the Company can seek injunctive relief against premature self-help, such actions can cause significant harm even if ultimately enjoined. In addition, collective bargaining agreements with the Company s represented employee groups increase the Company s labor costs, which increase could be material for any applicable reporting period.

Table of Contents

An outbreak of a disease or similar public health threat could have a material adverse impact on the Company s business, financial position and results of operations.

An outbreak of a disease or similar public health threat that affects travel demand, travel behavior, or travel restrictions could have a material adverse impact on the Company s business, financial condition and results of operations.

Extensive government regulation could increase the Company s operating costs and restrict its ability to conduct its business.

Airlines are subject to extensive regulatory and legal oversight. Compliance with U.S. and international regulations imposes significant costs and may have adverse effects on the Company. Laws, regulations, taxes and airport rates and charges, both domestically and internationally, have been proposed from time to time that could significantly increase the cost of airline operations or reduce airline revenue.

United provides air transportation under certificates of public convenience and necessity issued by the U.S. Department of Transportation (the DOT). If the DOT altered, amended, modified, suspended or revoked these certificates, it could have a material adverse effect on the Company s business. The FAA regulates the safety of United s operations. United operates pursuant to an air carrier operating certificate issued by the FAA. In 2014, the FAA s more stringent pilot flight and duty time requirements under Part 117 of the Federal Aviation Regulations took effect, which has increased costs for all carriers. Additionally, minimum qualifications took effect for air carrier first officers. These regulations will continue to impact the industry and the Company for years to come, as they have caused mainline airlines to hire regional pilots, while simultaneously significantly reducing the pool of new pilots from which regional carriers themselves can hire. Although this is an industry issue, it directly affects the Company and requires it to reduce regional partner flying, as several regional partners have experienced difficulty flying their schedules due to reduced pilot availability. From time to time, the FAA also issues orders, airworthiness directives and other regulations relating to the maintenance and operation of aircraft that require material expenditures or operational restrictions by the Company. These FAA orders and directives could include the temporary grounding of an entire aircraft type if the FAA identifies design, manufacturing, maintenance or other issues requiring immediate corrective action. These FAA directives or requirements could have a material adverse effect on the Company.

In 2018, the U.S. Congress will continue to consider legislation to reauthorize the FAA, which encompasses all significant aviation tax and policy related issues. As with previous reauthorization legislation, the U.S. Congress may consider a range of policy changes that could impact the Company s operations and costs.

In addition, the Company s operations may be adversely impacted due to the existing antiquated air traffic control (ATC) system utilized by the U.S. government. During peak travel periods in certain markets, the current ATC system s inability to handle ATC demand has led to short-term capacity constraints imposed by government agencies and resulted in delays and disruptions of air traffic. In addition, the current system will not be able to effectively handle projected future air traffic growth. Imposition of these ATC constraints on a long-term basis may have a material adverse effect on the Company s operations. Failure to update the ATC system in a timely manner, and the substantial funding requirements of a modernized ATC system that may be imposed on air carriers may have an adverse impact on the Company s financial condition or results of operations.

Access to landing and take-off rights, or slots, at several major U.S. airports and many foreign airports served by the Company are, or recently have been, subject to government regulation. Certain of the Company s major hubs are among the most congested airports in the United States and have been or could be the subject of regulatory action that might limit the number of flights and/or increase costs of operations at certain times or throughout the day. The FAA may limit the Company s airport access by limiting the number of departure and arrival slots at high density traffic airports, which could affect the Company s ownership and transfer rights, and local airport authorities may have the ability to control access to certain facilities or the cost of access to their

Table of Contents

facilities, which could have an adverse effect on the Company s business. The FAA historically has taken actions with respect to airlines slot holdings that airlines have challenged; if the FAA were to take actions that adversely affect the Company s slot holdings, the Company could incur substantial costs to preserve its slots or may lose slots. If slots are eliminated at an airport, or if the number of hours of operation governed by slots is reduced at an airport, the lack of controls on takeoffs and landings could result in greater congestion both at the affected airport or in the regional airspace (e.g., the New York City metropolitan region airspace) and could significantly impact the Company s operations. Further, the Company s operating costs at airports, including the Company s major hubs, may increase significantly because of capital improvements at such airports that the Company may be required to fund, directly or indirectly. Such costs could be imposed by the relevant airport authority without the Company s approval and may have a material adverse effect on the Company s financial condition.

Many aspects of the Company s operations are also subject to increasingly stringent federal, state, local and international laws protecting the environment. Future environmental regulatory developments, such as climate change regulations in the United States and abroad could adversely affect operations and increase operating costs in the airline industry. In addition, there is the potential for additional regulatory actions in regard to the emission of greenhouse gas by the aviation industry. The precise nature of future requirements and their applicability to the Company are difficult to predict, but the financial impact to the Company and the aviation industry would likely be adverse and could be significant.

See Part I, Item 1, Business Industry Regulation, of the Company s Annual Report on Form 10-K for the year ended December 31, 2017 for additional information on government regulation impacting the Company.

Extensive government regulation on international routes could restrict the Company s ability to conduct its business and have a material adverse effect on the Company s financial position and results of operations.

The ability of carriers to operate flights on international routes between the United States and other countries may be subject to change. Applicable arrangements between the United States and foreign governments may be amended from time to time, government policies with respect to airport operations may be revised, and the availability of appropriate slots or facilities may change. The Company currently operates a number of flights on international routes under government arrangements, regulations or policies that designate the number of carriers permitted to operate on such routes, the capacity of the carriers providing services on such routes, the airports at which carriers may operate international flights, or the number of carriers allowed access to particular airports. Any further limitations, additions or modifications to such arrangements, regulations or policies could have a material adverse effect on the Company s financial position and results of operations. Additionally, a change in law, regulation or policy for any of the Company s international routes, such as Open Skies, could have a material adverse impact on the Company s financial position and results of operations and could result in the impairment of material amounts of related tangible and intangible assets. In addition, competition from revenue-sharing joint ventures and other alliance arrangements by and among other airlines could impair the value of the Company s business and assets on the Open Skies routes. The Company s plans to enter into or expand U.S. antitrust immunized alliances and joint ventures on various international routes are subject to receipt of approvals from applicable U.S. federal authorities and obtaining other applicable foreign government clearances or satisfying the necessary applicable regulatory requirements. There can be no assurance that such approvals and clearances will be granted or will continue in effect upon further regulatory review or that changes in regulatory requirements or standards can be satisfied.

See Part I, Item 1, Business Industry Regulation, of the Company s Annual Report on Form 10-K for the year ended December 31, 2017 for additional information on government regulation impacting the Company.

Table of Contents

The airline industry may undergo further change with respect to alliances and joint ventures or due to consolidations, any of which could have a material adverse effect on the Company.

The Company faces and may continue to face strong competition from other carriers due to the modification of alliances and formation of new joint ventures. Carriers may improve their competitive positions through airline alliances, slot swaps and/or joint ventures. Certain types of airline joint ventures further competition by allowing multiple airlines to coordinate routes, pool revenues and costs, and enjoy other mutual benefits, achieving many of the benefits of consolidation. Open Skies agreements, including the agreements between the United States and the EU and between the United States and Japan, may also give rise to better integration opportunities among international carriers. Movement of airlines between current global airline alliances could reduce joint network coverage for members of such alliances while also creating opportunities for joint ventures and bilateral alliances that did not exist before such realignment. There is ongoing speculation that further airline and airline alliance consolidations or reorganizations could occur in the future, especially if new Open Skies agreements between Brazil and the United States are fully implemented. The Company routinely engages in analysis and discussions regarding its own strategic position, including current and potential alliances, asset acquisitions and divestitures and may have future discussions with other airlines regarding strategic activities. If other airlines participate in such activities, those airlines may significantly improve their cost structures or revenue generation capabilities, thereby potentially making them stronger competitors of the Company and potentially impairing the Company s ability to realize expected benefits from its own strategic relationships.

Insufficient liquidity may have a material adverse effect on the Company s financial position and business.

The Company has a significant amount of financial leverage from fixed obligations, including aircraft lease and debt financings, leases of airport property and other facilities, and other material cash obligations. In addition, the Company has substantial noncancelable commitments for capital expenditures, including for the acquisition of new aircraft and related spare engines.

Although the Company s cash flows from operations and its available capital, including the proceeds from financing transactions, have been sufficient to meet these obligations and commitments to date, the Company s future liquidity could be negatively affected by the risk factors discussed in this Prospectus Supplement under the heading Risk Factors , or in the Company s Annual Report on Form 10-K for the year ended December 31, 2017, including, but not limited to, substantial volatility in the price of fuel, adverse economic conditions, disruptions in the global capital markets and catastrophic external events.

If the Company s liquidity is materially diminished due to the various risk factors noted in this Prospectus Supplement under the heading Risk Factors , or in the Company s Annual Report on Form 10-K for the year ended December 31, 2017 or otherwise, the Company might not be able to timely pay its leases and debts or comply with certain operating and financial covenants under its financing and credit card processing agreements or with other material provisions of its contractual obligations. Certain of these covenants require the Company or United, as applicable, to maintain minimum liquidity and/or minimum collateral coverage ratios. The Company s or United s ability to comply with these covenants may be affected by events beyond its control, including the overall industry revenue environment, the level of fuel costs and the appraised value of the collateral.

If the Company does not timely pay its leases and debts or comply with such covenants, a variety of adverse consequences could result. These potential adverse consequences include an increase of required reserves under credit card processing agreements, withholding of credit card sale proceeds by its credit card service providers, loss of undrawn lines of credit, the occurrence of one or more events of default under the relevant agreements, the acceleration of the maturity of debt and/or the exercise of other remedies by its creditors and equipment lessors that could result in a material adverse effect on the Company s financial position and results of operations. The Company cannot provide assurance that it would have sufficient liquidity to repay or refinance

Table of Contents

such debt if it were accelerated. In addition, an event of default or acceleration of debt under certain of its financing agreements could result in one or more events of default under certain of the Company s other financing agreements due to cross default and cross acceleration provisions.

Furthermore, insufficient liquidity may limit the Company s ability to withstand competitive pressures and downturns in the travel business and the economy in general.

The Company s substantial level of indebtedness and non-investment grade credit rating, as well as market conditions and the availability of assets as collateral for loans or other indebtedness, may make it difficult for the Company to raise additional capital if needed to meet its liquidity needs on acceptable terms, or at all.

See Management s Discussion and Analysis of Financial Condition and Results of Operations, included in the Company s Annual Report on Form 10-K for the year ended December 31, 2017 and in the Company s Quarterly Report on Form 10-Q for the quarter ended March 31, 2018 for additional information regarding the Company s liquidity.

Increases in insurance costs or reductions in insurance coverage may materially and adversely impact the Company s results of operations and financial condition.

The Company could be exposed to significant liability or loss if its property or operations were to be affected by a natural catastrophe or other event, including aircraft accidents. The Company maintains insurance policies, including, but not limited to, terrorism, aviation hull and liability, workers compensation and property and business interruption insurance, but we are not fully insured against all potential hazards and risks incident to our business. If the Company is unable to obtain sufficient insurance with acceptable terms or if the coverage obtained is insufficient relative to actual liability or losses that the Company experiences, whether due to insurance market conditions, policy limitations and exclusions or otherwise, its results of operations and financial condition could be materially and adversely affected.

The Company s results of operations fluctuate due to seasonality and other factors associated with the airline industry.

Due to greater demand for air travel during the spring and summer months, revenues in the airline industry in the second and third quarters of the year are generally stronger than revenues in the first and fourth quarters of the year, which are periods of lower travel demand. The Company s results of operations generally reflect this seasonality, but have also been impacted by numerous other factors that are not necessarily seasonal, including, among others, the imposition of excise and similar taxes, extreme or severe weather, ATC congestion, geological events, natural disasters, changes in the competitive environment due to industry consolidation, general economic conditions and other factors. As a result, the Company s quarterly operating results are not necessarily indicative of operating results for an entire year and historical operating results in a quarterly or annual period are not necessarily indicative of future operating results.

The Company may never realize the full value of its intangible assets or its long-lived assets causing it to record impairments that may negatively affect its financial position and results of operations.

In accordance with applicable accounting standards, the Company is required to test its indefinite-lived intangible assets for impairment on an annual basis, or more frequently if conditions indicate that an impairment may have occurred. In addition, the Company is required to test certain of its other assets for impairment if conditions indicate that an impairment may have occurred.

The Company may be required to recognize impairments in the future due to, among other factors, extreme fuel price volatility, tight credit markets, a decline in the fair value of certain tangible or intangible assets, unfavorable trends in historical or forecasted results of operations and cash flows and an uncertain economic environment, as well as other uncertainties. The Company can provide no assurance that a material impairment charge of tangible or intangible assets will not occur in a future period. The value of the Company s aircraft could be impacted in future periods by changes in supply and demand for these aircraft. Such changes in supply and demand for certain aircraft types could result from grounding of aircraft by the Company or other carriers. An impairment charge could have a material adverse effect on the Company s financial position and results of operations.

The Company s ability to use its net operating loss carryforwards to offset future taxable income for U.S. federal income tax purposes may be significantly limited due to various circumstances, including certain possible future transactions involving the sale or issuance of UAL common stock, or if taxable income does not reach sufficient levels.

As of December 31, 2017, the Company reported consolidated federal net operating loss (NOL) carryforwards of approximately $2.4 billion.

The Company s ability to use its NOL carryforwards may be limited if it experiences an ownership change as defined in Section 382 (Section 382) of the Internal Revenue Code of 1986, as amended (the Code). An ownership change generally occurs if certain stockholders increase their aggregate percentage ownership of a corporation s stock by more than 50 percentage points over their lowest percentage ownership at any time during the testing period, which is generally the three-year period preceding any potential ownership change.

There is no assurance that the Company will not experience a future ownership change under Section 382 that may significantly limit or possibly eliminate its ability to use its NOL carryforwards. Potential future transactions involving the sale or issuance of UAL common stock, including the exercise of conversion options under the terms of any convertible debt that UAL may issue in the future, the repurchase of such debt with UAL common stock, any issuance of UAL common stock for cash, and the acquisition or disposition of such stock by a stockholder owning 5% or more of UAL common stock, or a combination of such transactions, may increase the possibility that the Company will experience a future ownership change under Section 382.

Under Section 382, a future ownership change would subject the Company to additional annual limitations that apply to the amount of pre-ownership change NOLs that may be used to offset post-ownership change taxable income. This limitation is generally determined by multiplying the value of a corporation s stock immediately before the ownership change by the applicable long-term tax-exempt rate. Any unused annual limitation may, subject to certain limits, be carried over to later years, and the limitation may, under certain circumstances, be increased by built-in gains in the assets held by such corporation at the time of the ownership change. This limitation could cause the Company s U.S. federal income taxes to be greater, or to be paid earlier, than they otherwise would be, and could cause all or a portion of the Company s NOL carryforwards to expire unused. Similar rules and limitations may apply for state income tax purposes. The Company s ability to use its NOL carryforwards will also depend on the amount of taxable income it generates in future periods. The Company s NOL carryforwards may expire before it can generate sufficient taxable income to use them in full.

The final impacts of the Tax Cuts and Jobs Act could be materially different from our current estimates.

On December 22, 2017, the Tax Cuts and Jobs Act was signed into law (the Tax Act). The Tax Act introduced significant changes to the Code. We continue to examine the impact the Tax Act may have on our business. Notwithstanding the reduction in the federal corporate income tax rate as a result of Tax Act, the estimated impact of the new law is based on management s current knowledge and assumptions and recognized impacts could be materially different from current estimates based upon our further analysis of the new law.

Table of Contents

Our significant investments in airlines in other parts of the world and the commercial relationships that we have with those carriers may not produce the returns or results we expect.

An important part of our strategy to expand our global network includes making significant investments in airlines in other parts of the world and expanding our commercial relationships with these carriers. In 2015, we made a $100 million investment in Azul Linhas Aéreas Brasileiras S.A. (Azul) and enhanced our commercial arrangements with Azul. We expect to continue exploring similar non-controlling investments in, and entering into joint ventures, commercial agreements, loan transactions and strategic alliances with, other carriers as part of our global business strategy. These transactions and relationships (including our strategic partnership with, and investment in, Azul) involve significant challenges and risks, including that we may not realize a satisfactory return on our investment, that we may not receive repayment of invested funds, that they may distract management from our operations or that they may not generate the expected revenue synergies. These events could have a material adverse effect on our operating results or financial condition.

In addition, we are dependent on these other carriers for significant aspects of our network in the regions in which they operate. While we work closely with these carriers, we do not have control over their operations or business methods. We may be subject to consequences from any improper behavior of joint venture partners, including for failure to comply with anti-corruption laws such as the U.S. Foreign Corrupt Practices Act. Furthermore, our relationships with these carriers may be subject to the laws and regulations of non-U.S. jurisdictions in which these carriers are located or conduct business. Any political or regulatory change in these jurisdictions that negatively impact or prohibit our arrangements with these carriers could have an adverse effect on our results of operations or financial condition. To the extent that the operations of any of these carriers are disrupted over an extended period of time or their actions subject us to the consequences of failure to comply with laws and regulations, our results of operations may be adversely affected.

Risk Factors Relating to the Class B Certificates and the Offering

The Series B Equipment Notes will not be obligations of UAL.

The Series B Equipment Notes to be held for the Class B Trust will be the obligations of United. Neither UAL nor any of its subsidiaries (other than United) is required to become an obligor with respect to, or a guarantor of, the Equipment Notes. You should not expect UAL or any of its subsidiaries (other than United) to participate in making payments in respect of the Equipment Notes.

The Appraisals are only estimates of Aircraft value.

Three independent appraisal and consulting firms have prepared appraisals of the Aircraft. Such appraisals were provided to United in January 2018, and in two cases reflect valuations as of December 31, 2017. Letters summarizing such appraisals are annexed to this Prospectus Supplement as Appendix II. Such appraisals are based on varying assumptions and methodologies, which differ among the appraisers, and were prepared without physical inspection of the Aircraft. In addition, the appraisals include certain assumptions regarding the equipment specifications and performance characteristics of the Aircraft. However, the Indentures relating to the Aircraft permit United to make alterations and modifications to the Aircraft and to remove parts from the Aircraft, which may impact such assumptions. See Description of the Equipment Notes Certain Provisions of the Indentures Replacement of Parts; Alterations . Appraisals that are based on other assumptions and methodologies may result in valuations that are materially different from those contained in such appraisals. See Description of the Aircraft and the Appraisals The Appraisals .

There are particular uncertainties with respect to the appraised value of the Boeing 787-9 aircraft because the 787-9 is a derivative of the Boeing 787-8, which is a newly-developed model. Similar uncertainties are applicable to the Boeing 737 MAX 9, which is also a derivative of a newly-developed model. The first delivery of a Boeing 787-9 aircraft to a commercial airline was in July 2014, and the first such delivery for a Boeing 737 MAX 9 was in March 2018. As a result, secondary market values for these aircraft have not been established.

Table of Contents

Also, the appraisal and consulting firms that have prepared the appraisals of the Aircraft have less experience appraising Boeing 787-9 aircraft and Boeing 737 MAX 9 aircraft as compared to other aircraft models that have been in operation in greater numbers for a longer period of time.

An appraisal is only an estimate of value. It does not indicate the price at which an Aircraft may be purchased from the Aircraft manufacturer. Nor should an appraisal be relied upon as a measure of realizable value. The proceeds realized upon a sale of any Aircraft may be less than its appraised value. In particular, the appraisals of the Aircraft are estimates of values as of delivery dates and the value of aircraft will generally depreciate over time. The value of an Aircraft if remedies are exercised under the applicable Indenture will depend on market and economic conditions, the supply of similar aircraft, the availability of buyers, the condition of the Aircraft and other factors. Accordingly, there can be no assurance that the proceeds realized upon any such exercise of remedies would be sufficient to satisfy in full payments due on the Certificates.

Class B Certificateholders may not participate in controlling the exercise of remedies in a default scenario.

If an Indenture Default is continuing, subject to certain conditions, the Loan Trustee under such Indenture will be directed by the Controlling Party in exercising remedies under such Indenture, including accelerating the applicable Equipment Notes or foreclosing the lien on the Aircraft securing such Equipment Notes. See Description of the Certificates Indenture Defaults and Certain Rights Upon an Indenture Default .

The Controlling Party will be:

- The Class AA Trustee.
- Upon payment of final distributions to the holders of Class AA Certificates, the Class A Trustee.
- Upon payment of final distributions to the holders of Class A Certificates, the Class B Trustee.
- Under certain circumstances, and notwithstanding the foregoing, the Liquidity Provider with the largest amount owed to it.

As a result of the foregoing, if the Trustee for a Class of Certificates is not the Controlling Party with respect to an Indenture, the Certificateholders of that Class will have no rights to participate in directing the exercise of remedies under such Indenture.

The exercise of remedies over Equipment Notes may result in shortfalls without further recourse.

During the continuation of any Indenture Default under an Indenture, the Equipment Notes issued under such Indenture may be sold in the exercise of remedies with respect to that Indenture, subject to certain limitations. See Description of the Intercreditor Agreement Intercreditor Rights Limitation on Exercise of Remedies . The market for Equipment Notes during any Indenture Default may be very limited, and there can be no assurance as to the price at which they could be sold. If any Equipment Notes are sold for less than their outstanding principal amount, certain Certificateholders will receive a smaller amount of principal distributions under the relevant Indenture than anticipated and will not have any claim for the shortfall against United, any Liquidity Provider or any Trustee.

Escrowed funds and cash collateral will not be entitled to the benefits of Section 1110, and cross-defaults may not be required to be cured under Section 1110.

Amounts deposited under the Escrow Agreements are not property of United and are not entitled to the benefits of Section 1110 of the U.S. Bankruptcy Code. Any cash collateral held as a result of the cross-collateralization of the Equipment Notes also would not be entitled to the benefits of Section 1110 of the U.S. Bankruptcy Code. Any default arising under an Indenture solely by reason of the cross-default in such Indenture may not be of a type required to be cured under Section 1110 of the U.S. Bankruptcy Code.

Escrowed funds may be returned if they are not used to buy Series B Equipment Notes.

Under certain circumstances, all of the funds held in escrow as Deposits may not be used to purchase Series B Equipment Notes by the deadline established for purposes of this Offering. If any funds remain as Deposits with respect to the Class B Trust after such deadline, they will be withdrawn by the Escrow Agent for the Class B Trust and distributed, with accrued and unpaid interest but without any premium, to the Class B Certificateholders. See Description of the Deposit Agreements Unused Deposits .

Any delay in the delivery of aircraft to be financed pursuant to this Offering may extend the period for financings under this Offering and could result in the return of escrowed funds.

United cannot predict the extent to which deliveries of Aircraft by Boeing intended to be financed pursuant to this Offering may be delayed. The deadline for purposes of financing Aircraft pursuant to this Offering is August 31, 2018. This deadline is subject to further extension of up to 60 days if a labor strike occurs at Boeing during the period for financings pursuant to this Offering. See Description of the Aircraft and Appraisals Timing of Financing the Aircraft . If Series B Equipment Notes relating to all Aircraft have not been purchased by the deadline established for purposes of this Offering, unused funds held in escrow will be returned to Class B Certificateholders. See Escrowed funds may be returned if they are not used to buy Series B Equipment Notes .

There may be a limited market for resale of Class B Certificates.

Prior to this Offering, there has been no public market for the Class B Certificates. Neither United nor the Class B Trust intends to apply for listing of the Class B Certificates on any securities exchange or otherwise. The Underwriters may assist in resales of the Class B Certificates, but they are not required to do so. A secondary market for the Class B Certificates may not develop. If a secondary market does develop, it might not continue or it might not be sufficiently liquid to allow you to resell any of your Class B Certificates.

Table of Contents

USE OF PROCEEDS

A portion of the proceeds from the issuance of the Class B Certificates will be used by the Class B Trust on the Issuance Date to acquire Series B Equipment Notes issued with respect to the Financed Aircraft, and the proceeds from the issuance of such Series B Equipment Notes received by United will be used for its general corporate purposes. The balance of the proceeds from the sale of the Class B Certificates will initially be held in escrow and deposited with the Depositary, pending financing of each Remaining Aircraft under this Offering and the Senior Certificates Offering. The proceeds from the sale of the Class AA Certificates and Class A Certificates were similarly initially held in escrow. Each Trust (including the Class B Trust) will withdraw funds from the Deposits relating to such Trust to acquire Equipment Notes as the Remaining Aircraft are financed, and such funds will be used by United for such financing.

THE COMPANY

United is a certificated United States air carrier. United transports people and cargo through its mainline and regional operations. With key global aviation rights in North America, Asia-Pacific, Europe, Middle East and Latin America, UAL has the world s most comprehensive global route network. UAL, through United and its regional carriers, operates approximately 4,600 flights a day to 354 airports across five continents.

Table of Contents

DESCRIPTION OF THE CERTIFICATES

The following summary describes the material terms of the Class B Certificates. The summary does not purport to be complete and is qualified in its entirety by reference to all of the provisions of the Basic Agreement, which was included as an exhibit to the Company s Current Report on Form 8-K filed on October 9, 2012 with the Commission, and to all of the provisions of the Certificates, the Trust Supplements, the Deposit Agreements, the Escrow Agreements, the Intercreditor Agreement and the trust supplements applicable to the Successor Trusts, each of which was filed as an exhibit to the Current Report on Form 8-K filed by United with the Commission on February 21, 2018, or, if executed in connection with the Offering, will be so filed as an exhibit to a Current Report on Form 8-K.

We are offering only the Class B Certificates pursuant to this Prospectus Supplement. The Class AA Certificates and Class A Certificates were previously offered under a separate prospectus supplement of United dated January 31, 2018 (the Senior Certificates Offering), and were issued on February 14, 2018. The Class AA Certificates and Class A Certificates are not being offered under this Prospectus Supplement.

Except as otherwise indicated, the following summary relates to each of the Trusts and the Certificates issued by each Trust. The references to Sections in parentheses in the following summary are to the relevant Sections of the Basic Agreement unless otherwise indicated.

General

Under the terms of the Senior Certificates Offering, we are entitled to sell Series B Equipment Notes secured by the Aircraft. Accordingly, we have arranged the sale of the Class B Certificates so that we may sell such Series B Equipment Notes to the Class B Trust.

Each Class B Certificate will represent a fractional undivided interest in the United Airlines Pass Through Trust 2018-1B (the Class B Trust). Each Class AA Certificate represents a fractional undivided interest in the United Airlines Pass Through Trust 2018-1AA (the Class AA Trust). Each Class A Certificate represents a fractional undivided interest in the United Airlines Pass Through Trust 2018-1A (the Class A Trust and, collectively with the Class AA Trust and Class B Trust, the Trusts). (Section 2.01)

The Class B Trust will be formed pursuant to a pass through trust agreement between United and Wilmington Trust, National Association, as trustee (the Trustee), dated as of October 3, 2012 (the Basic Agreement), and a separate supplement thereto (the Class B Trust Supplement and, together with the Basic Agreement, the Class B Pass Through Trust Agreement), between United and the Trustee, as trustee under the Class B Trust (the Class B Trustee). The Class AA Trust and the Class A Trust were formed pursuant to the Basic Agreement and two separate supplements thereto relating to such Trusts (each, together with the Class B Trust Supplement, a Trust Supplement and, each Trust Supplement together with the Basic Agreement, collectively, the Pass Through Trust Agreements) between United and the Trustee, as trustee under the Class AA Trust (the Class AA Trustee) and trustee under the Class A Trust (the Class A Trustee and, together with the Class B Trustee and the Class AA Trustee, the Trustees). The pass through certificates issued by the Class AA Trust, the Class A Trust and the Class B Trust are referred to herein as the Class AA Certificates , the Class A Certificates and the Class B Certificates , respectively, and collectively as the Certificates .

Each Class B Certificate will represent a fractional undivided interest in the Class B Trust created by the Basic Agreement and the Class B Trust Supplement. The Trust Property of the Class B Trust (the Trust Property) will consist of:

Subject to the Intercreditor Agreement, Series B Equipment Notes acquired under the Note Purchase Agreement and issued on a recourse basis by United in a separate secured loan transaction in connection

Table of Contents

with the financing by United of each Aircraft during the Delivery Period and all monies paid on such Series B Equipment Notes and any proceeds from any sale of such Series B Equipment Notes held in the Class B Trust. Series B Equipment Notes held in the Class B Trust will be registered in the name of the Subordination Agent on behalf of the Class B Trust for purposes of giving effect to the provisions of the Intercreditor Agreement.

The rights of the Class B Trust to acquire Series B Equipment Notes under the Note Purchase Agreement.

The rights of the Class B Trust under the Class B Escrow Agreement to request the Escrow Agent to withdraw from the Depositary funds sufficient to enable the Class B Trust to purchase Series B Equipment Notes after the initial issuance date of the Class B Certificates (the Issuance Date) during the Delivery Period.

The rights of the Class B Trust under the Intercreditor Agreement (including all monies receivable in respect of such rights).

All monies receivable under the Liquidity Facility for the Class B Trust.

Funds from time to time deposited with the Class B Trustee in accounts relating to the Class B Trust (such as interest and principal payments on the Series B Equipment Notes held in the Class B Trust).

The Class B Certificates will be issued in fully registered form only and will be subject to the provisions described below under Book-Entry; Delivery and Form . The Class B Certificates will be issued only in denominations of $1,000 or integral multiples thereof, except that one Class B Certificate may be issued in a different denomination. (Section 3.01)

The Class B Certificates represent interests in the Class B Trust, and all payments and distributions thereon will be made only from the Trust Property of the Class B Trust. (Section 3.09) The Class B Certificates do not represent an interest in or obligation of United, any Trustee, any of the Loan Trustees, any Liquidity Provider or any affiliate of any of the foregoing.

Pursuant to the Escrow Agreement applicable to the Class B Trust, the Class B Certificateholders as holders of the Escrow Receipts affixed to each Class B Certificate are entitled to certain rights with respect to the Deposits relating to the Class B Trust. Accordingly, any transfer of a Class B Certificate will have the effect of transferring the corresponding rights with respect to the Deposits, and rights with respect to the Deposits may not be separately transferred by holders of the Class B Certificates (the Class B Certificateholders , and, together with the holders of the Class AA Certificates and Class A Certificates, the Certificateholders). Rights with respect to the Deposits and the Escrow Agreement relating to the Class B Trust, except for the right to request withdrawals for the purchase of Series B Equipment Notes, will not constitute Trust Property of the Class B Trust.

Investment Company Act Exemption

The Class B Trust is relying on an analysis that the Class B Trust will not be deemed to be an investment company under Rule 3a-7 promulgated by the Commission under the Investment Company Act, although other exemptions or exclusions under the Investment Company Act may be available to the Class B Trust.

Payments and Distributions

Payments of interest on the Deposits with respect to the Class B Trust and payments of principal, premium (if any) and interest on the Series B Equipment Notes or with respect to other Trust Property held in the Class B Trust will be distributed by the Paying Agent (in the case of the Deposits) or by the Class B Trustee (in the case of Trust Property of the Class B Trust) to Class B Certificateholders on the date receipt of such payment is confirmed, except in the case of certain types of Special Payments.

Table of Contents

Interest

The Deposits held with respect to the Class B Trust and the Series B Equipment Notes held in the Class B Trust will accrue interest at the applicable rate per annum for Class B Certificates, which is set forth on the cover page of this Prospectus Supplement, payable on March 1 and September 1 of each year, commencing on September 1, 2018 (or, in the case of Series B Equipment Notes issued on or after such date, commencing on the first March 1 or September 1 to occur after such Series B Equipment Notes are issued). Such interest payments will be distributed to Class B Certificateholders on each such date until the final Distribution Date for the Class B Trust, subject in the case of payments on the Series B Equipment Notes to the Intercreditor Agreement. The Class AA Certificates and related Deposits and Equipment Notes bear interest at a rate per annum of 3.50 %, and the Class A Certificates and related Deposits and Equipment Notes bear interest at a rate per annum of 3.70% (together with the rate per annum of the Class B Certificates, in each case, the Stated Interest Rate). Interest is calculated on the basis of a 360-day year consisting of twelve 30-day months.

Payments of interest applicable to the Certificates issued by each of the Trusts will be supported by a separate Liquidity Facility to be provided by the Liquidity Provider for the benefit of the holders of such Certificates in an aggregate amount sufficient to pay interest thereon at the Stated Interest Rate for such Trust on up to three successive Regular Distribution Dates (without regard to any future payments of principal on such Certificates), except that no Liquidity Facility will cover interest payable by the Depositary on the Deposits. The Liquidity Facility for any Class of Certificates does not provide for drawings or payments thereunder to pay for principal of or premium, if any, on the Certificates of such Class, any interest on the Certificates of such Class in excess of the Stated Interest Rate for such Certificates, or, notwithstanding the subordination provisions of the Intercreditor Agreement, principal of or interest or premium, if any, on the Certificates of any other Class. Therefore, only the holders of the Certificates to be issued by a particular Trust will be entitled to receive and retain the proceeds of drawings under the Liquidity Facility for such Trust. See Description of the Liquidity Facilities .

Principal

Payments of principal of the Equipment Notes are scheduled to be received by the Trustees on March 1 and September 1 of each year, beginning on March 1, 2019 for certain Equipment Notes and September 1, 2019 for the remaining Equipment Notes.

Scheduled Payments

Scheduled payments of interest on the Deposits and of interest or principal on the Equipment Notes are herein referred to as Scheduled Payments , and March 1 and September 1 of each year, commencing on September 1, 2018, until the applicable final expected Regular Distribution Date are herein referred to as Regular Distribution Dates . See Description of the Equipment Notes Principal and Interest Payments . The Final Maturity Date for the Class AA Certificates is September 1, 2031, for the Class A Certificates is September 1, 2031 and for the Class B Certificates is September 1, 2027.

Distributions

The Paying Agent with respect to each Escrow Agreement will distribute on each Regular Distribution Date to the Certificateholders of the Trust to which such Escrow Agreement relates all Scheduled Payments received in respect of the related Deposits, the receipt of which is confirmed by such Paying Agent on such Regular Distribution Date. The Trustee of each Trust will distribute, subject to the Intercreditor Agreement, on each Regular Distribution Date to the Certificateholders of such Trust all Scheduled Payments received in respect of Equipment Notes held on behalf of such Trust, the receipt of which is confirmed by such Trustee on such Regular Distribution Date. Each Certificateholder of each Trust will be entitled to receive its proportionate share, based upon its fractional interest in such Trust, of any distribution in respect of Scheduled Payments of interest

Table of Contents

on the Deposits relating to such Trust and, subject to the Intercreditor Agreement, of principal or interest on Equipment Notes held on behalf of such Trust. Each such distribution of Scheduled Payments will be made by the applicable Paying Agent or Trustee to the Certificateholders of record of the relevant Trust on the record date applicable to such Scheduled Payment subject to certain exceptions. (Sections 4.01 and 4.02(a); Escrow Agreements, Section 2.03) If a Scheduled Payment is not received by the applicable Paying Agent or Trustee on a Regular Distribution Date but is received within five days thereafter, it will be distributed on the date received to such holders of record. If it is received after such five-day period, it will be treated as a Special Payment and distributed as described below.

Any payment in respect of, or any proceeds of, any Equipment Note or Collateral under (and as defined in) any Indenture other than a Scheduled Payment (each, a Special Payment) will be distributed on, in the case of an early redemption or a purchase of any Equipment Note, the date of such early redemption or purchase (which shall be a Business Day), and otherwise on the Business Day specified for distribution of such Special Payment pursuant to a notice delivered by each Trustee as soon as practicable after such Trustee has received funds for such Special Payment (each, a Special Distribution Date). Any such distribution will be subject to the Intercreditor Agreement. Any unused Deposits to be distributed after the Delivery Period Termination Date or the occurrence of a Triggering Event, together with accrued and unpaid interest thereon (each, also a Special Payment), will be distributed on a date 25 days after the Paying Agent has received notice of the event requiring such distribution (also, a Special Distribution Date). However, if such date is within ten days before or after a Regular Distribution Date, such Special Payment shall be made on such Regular Distribution Date.

Triggering Event means (x) the occurrence of an Indenture Default under all Indentures resulting in a PTC Event of Default with respect to the most senior Class of Certificates then outstanding, (y) the acceleration of all of the outstanding Equipment Notes (provided that during the Delivery Period the aggregate principal amount thereof exceeds $400 million) or (z) certain bankruptcy or insolvency events involving United.

Each Paying Agent, in the case of the Deposits, and each Trustee, in the case of Trust Property, will mail a notice to the Certificateholders of the applicable Trust stating the scheduled Special Distribution Date, the related record date, the amount of the Special Payment and the reason for the Special Payment. In the case of a redemption or purchase of the Equipment Notes held in the related Trust or any distribution of unused Deposits after the Delivery Period Termination Date or the occurrence of a Triggering Event, such notice will be mailed not less than 15 days prior to the date such Special Payment is scheduled to be distributed, and in the case of any other Special Payment, such notice will be mailed as soon as practicable after the applicable Trustee has confirmed that it has received funds for such Special Payment. (Trust Supplements, Section 3.03; Escrow Agreements, Sections 2.03 and 2.06) Each distribution of a Special Payment, other than a final distribution, on a Special Distribution Date for any Trust will be made by the applicable Paying Agent or Trustee, as the case may be, to the Certificateholders of record of such Trust on the record date applicable to such Special Payment. (Trust Supplements, 3.03; Escrow Agreements, Section 2.03) See Indenture Defaults and Certain Rights Upon an Indenture Default and Description of the Equipment Notes Redemption .

Each Pass Through Trust Agreement requires that the related Trustee establish and maintain, for the related Trust and for the benefit of the Certificateholders of such Trust, one or more non-interest bearing accounts (the Certificate Account) for the deposit of payments representing Scheduled Payments received by such Trustee. Each Pass Through Trust Agreement requires that the related Trustee establish and maintain, for the related Trust and for the benefit of the Certificateholders of such Trust, one or more accounts (the Special Payments Account) for the deposit of payments representing Special Payments received by such Trustee, which shall be non-interest bearing except in certain circumstances where such Trustee may invest amounts in such account in certain permitted investments. Pursuant to the terms of each Pass Through Trust Agreement, the related Trustee is required to deposit any Scheduled Payments relating to the applicable Trust received by it in the Certificate Account of such Trust and to deposit any Special

Payments so received by it in the Special Payments Account of such Trust. (Section 4.01; Trust Supplements, Section 3.02) All amounts so deposited will be distributed by the related Trustee on a Regular Distribution Date or a Special Distribution Date, as appropriate. (Section 4.02(a); Trust Supplements, Section 3.03)

Each Escrow Agreement requires that the Paying Agent establish and maintain, for the benefit of the Receiptholders, one or more accounts (the Paying Agent Account), which shall be non-interest bearing. Pursuant to the terms of the Escrow Agreements, the Paying Agent is required to deposit interest on Deposits relating to a Trust and any unused Deposits withdrawn by the Escrow Agent in the related Paying Agent Account. All amounts so deposited will be distributed by the Paying Agent on a Regular Distribution Date or Special Distribution Date, as appropriate.

The final distribution for each Trust will be made only upon presentation and surrender of the Certificates for such Trust at the office or agency of the Trustee specified in the notice given by the Trustee of such final distribution. The Trustee will mail such notice of the final distribution to the Certificateholders of such Trust, specifying the date set for such final distribution and the amount of such distribution. (Trust Supplements, Section 7.01(a)) See Termination of the Trusts below. Distributions in respect of Certificates issued in global form will be made as described in Book-Entry; Delivery and Form below.

If any Distribution Date is a Saturday, Sunday or other day on which commercial banks are authorized or required to close in New York, New York, Chicago, Illinois or Wilmington, Delaware (any other day being a Business Day), distributions scheduled to be made on such Regular Distribution Date or Special Distribution Date will be made on the next succeeding Business Day without additional interest.

Pool Factors

The Pool Balance for each Trust or for the Certificates issued by any Trust indicates, as of any date, the original aggregate face amount of the Certificates of such Trust less the aggregate amount of all payments as of such date made in respect of the Certificates of such Trust or in respect of Deposits relating to such Trust other than payments made in respect of interest or premium or reimbursement of any costs or expenses incurred in connection therewith. The Pool Balance for each Trust or for the Certificates issued by any Trust as of any Distribution Date shall be computed after giving effect to any special distribution with respect to unused Deposits, if any, payment of principal of the Equipment Notes or payment with respect to other Trust Property held in such Trust and the distribution thereof to be made on that date. (Trust Supplements, Section 2.01)

The Pool Factor for each Trust as of any Distribution Date is the quotient (rounded to the seventh decimal place) computed by dividing (i) the Pool Balance by (ii) the original aggregate face amount of the Certificates of such Trust. The Pool Factor for each Trust or for the Certificates issued by any Trust as of any Distribution Date shall be computed after giving effect to any special distribution with respect to unused Deposits, payment of principal of the Equipment Notes or payments with respect to other Trust Property held in such Trust and the distribution thereof to be made on that date. (Trust Supplements, Section 2.01) The Pool Factor for each Trust will be 1.0000000 on the date of original issuance of the Certificates of such Trust; thereafter, the Pool Factor for each Trust will decline as described herein to reflect reductions in the Pool Balance of such Trust. The amount of a Certificateholder s pro rata share of the Pool Balance of a Trust can be determined by multiplying the face amount of the holder s Certificate of such Trust by the Pool Factor for such Trust as of the applicable Distribution Date. Notice of the Pool Factor and the Pool Balance for each Trust will be mailed to Certificateholders of such Trust on each Distribution Date. (Trust Supplements, Section 3.01)

The following table sets forth the expected aggregate principal amortization schedule for the Equipment Notes held in each Trust (the Assumed Amortization Schedule) and resulting Pool Factors with respect to such Trust. The scheduled distribution of principal payments for any Trust would be affected if Equipment Notes with respect to any Aircraft are not acquired by such Trust, if the original principal amount of any Equipment Notes held in such Trust is less than the assumed original principal amount, if any Equipment Notes held in such Trust are redeemed or purchased or if a default in payment on such Equipment Notes occurs. Accordingly, the

Table of Contents

aggregate principal amortization schedule applicable to a Trust and the resulting Pool Factors may differ from those set forth in the following table.

	Previously Issued(1)					
	Class AA		Class A		Class B	
Date	Scheduled Principal Payments	Expected Pool Factor	Scheduled Principal Payments	Expected Pool Factor	Scheduled Principal Payments	Expected Pool Factor
At Issuance	$ 0.00	1.0000000	$ 0.00	1.0000000	$ 0.00	1.0000000
September 1, 2018	0.00	1.0000000	0.00	1.0000000	0.00	1.0000000
March 1, 2019	11,788,358.06	0.9825919	4,490,691.16	0.9825919	7,559,790.21	0.9665094
September 1, 2019	16,782,163.04	0.9578093	6,393,045.65	0.9578093	10,762,281.84	0.9188316
March 1, 2020	16,782,163.04	0.9330266	6,393,045.65	0.9330266	10,762,281.84	0.8711537
September 1, 2020	16,782,163.04	0.9082440	6,393,045.65	0.9082440	10,762,281.84	0.8234758
March 1, 2021	16,782,163.04	0.8834614	6,393,045.65	0.8834614	10,762,281.84	0.7757979
September 1, 2021	16,782,163.04	0.8586788	6,393,045.65	0.8586788	10,762,281.84	0.7281200
March 1, 2022	16,782,163.04	0.8338962	6,393,045.65	0.8338962	10,762,281.84	0.6804421
September 1, 2022	16,782,163.04	0.8091136	6,393,045.65	0.8091136	10,762,281.84	0.6327642
March 1, 2023	16,782,163.04	0.7843310	6,393,045.65	0.7843310	10,762,281.84	0.5850863
September 1, 2023	16,782,163.04	0.7595484	6,393,045.65	0.7595484	10,762,281.84	0.5374085
March 1, 2024	16,782,163.04	0.7347658	6,393,045.65	0.7347658	10,762,281.84	0.4897306
September 1, 2024	16,782,163.04	0.7099832	6,393,045.65	0.7099832	10,762,281.84	0.4420527
March 1, 2025	20,107,779.73	0.6802895	7,659,915.68	0.6802895	10,762,281.84	0.3943748
September 1, 2025	20,107,779.73	0.6505959	7,659,915.68	0.6505959	10,762,281.84	0.3466969
March 1, 2026	20,107,779.73	0.6209023	7,659,915.68	0.6209023	78,259,545.87	0.0000000
September 1, 2026	20,107,779.73	0.5912087	7,659,915.68	0.5912087	0.00	0.0000000
March 1, 2027	20,107,779.73	0.5615150	7,659,915.68	0.5615150	0.00	0.0000000
September 1, 2027	20,107,779.73	0.5318214	7,659,915.68	0.5318214	0.00	0.0000000
March 1, 2028	20,107,779.73	0.5021278	7,659,915.68	0.5021278	0.00	0.0000000
September 1, 2028	20,107,779.73	0.4724342	7,659,915.68	0.4724342	0.00	0.0000000
March 1, 2029	20,107,779.73	0.4427405	7,659,915.68	0.4427405	0.00	0.0000000
September 1, 2029	20,107,779.73	0.4130469	7,659,915.68	0.4130469	0.00	0.0000000
March 1, 2030	279,705,051.20	0.0000000	106,551,649.89	0.0000000	0.00	0.0000000

(1) The Class AA Certificates and Class A Certificates were previously offered under a separate prospectus supplement of United dated January 31, 2018 and were issued on February 14, 2018. The Class AA Certificates and Class A Certificates are not being offered pursuant to this Prospectus Supplement.

The Pool Factor and Pool Balance of each Trust will be recomputed if there has been an early redemption, purchase, or default in the payment of principal or interest in respect of one or more of the Equipment Notes held in a Trust, as described in Indenture Defaults and Certain Rights Upon an Indenture Default and Description of the Equipment Notes Redemption , the original principal amount of any Equipment Notes held in such Trust is less than the assumed original principal amount or a special distribution has been made attributable to unused Deposits after the Delivery Period Termination Date or the occurrence of a Triggering Event, as described in Description of the Deposit Agreements . If the principal payments scheduled for a Regular Distribution Date prior to the Delivery Period Termination Date are changed, notice thereof will be mailed by the Trustee to the Certificateholders by no later than the 15th day prior to such Regular Distribution Date. In the event of (i) any other change in the scheduled repayments from the Assumed Amortization Schedule or (ii) any such redemption, purchase, default or special distribution, the Pool Factors and the Pool Balances of each Trust so affected will be recomputed after giving effect thereto and notice thereof will be mailed by the Trustee to the Certificateholders of such Trust promptly after the Delivery Period Termination Date in the case of clause (i) and promptly after the occurrence of any event described in clause (ii).

Table of Contents

Reports to Certificateholders

On each Distribution Date, the applicable Paying Agent and Trustee will include with each distribution by it of a Scheduled Payment or Special Payment to Certificateholders of the related Trust a statement setting forth the following information (per $1,000 face amount of Certificate for such Trust, except as to the amounts described in items (a) and (f) below):

(a) The aggregate amount of funds distributed on such Distribution Date under the Pass Through Trust Agreement and under the Escrow Agreement, indicating the amount allocable to each source, including any portion thereof paid by the Liquidity Provider.

(b) The amount of such distribution under the Pass Through Trust Agreement allocable to principal and the amount allocable to premium, if any.

(c) The amount of such distribution under the Pass Through Trust Agreement allocable to interest.

(d) The amount of such distribution under the Escrow Agreement allocable to interest.

(e) The amount of such distribution under the Escrow Agreement allocable to unused Deposits, if any.

(f) The Pool Balance and the Pool Factor for such Trust. (Trust Supplements, Section 3.01(a))

So long as a Class of Certificates is registered in the name of DTC or its nominee, on the record date prior to each Distribution Date, the applicable Trustee will request that DTC post on its Internet bulletin board a securities position listing setting forth the names of all DTC Participants reflected on DTC s books as holding interests in such Certificates on such record date. On each Distribution Date, the applicable Paying Agent and Trustee will mail to each such DTC Participant the statement described above and will make available additional copies as requested by such DTC Participant for forwarding to Certificate Owners. (Trust Supplements, Section 3.01(a))

In addition, after the end of each calendar year, the applicable Trustee and Paying Agent will furnish to each Certificateholder of each Trust at any time during the preceding calendar year a statement containing the sum of the amounts determined pursuant to clauses (a), (b), (c), (d) and (e) above with respect to such Trust for such calendar year or, in the event such person was a Certificateholder of such Trust during only a portion of such calendar year, for the applicable portion of such calendar year, and such other items as are readily available to such Trustee and which a Certificateholder of such Trust shall reasonably request as necessary for the purpose of such Certificateholder s preparation of its U.S. federal income tax returns. (Trust Supplements, Section 3.01(b)) Such statement and such other items shall be prepared on the basis of information supplied to the applicable Trustee by the DTC Participants and shall be delivered by such Trustee to such DTC Participants to be available for forwarding by such DTC Participants to Certificate Owners in the manner described above. (Trust Supplements, Section 3.01(b)) At such time, if any, as the Certificates are issued in the form of definitive certificates, the applicable Paying Agent and Trustee will prepare and deliver the information described above to each Certificateholder of record of each Trust as the name and period of ownership of such Certificateholder appears on the records of the registrar of the Certificates.

Each Trustee is required to provide promptly to Certificateholders of the related Trust all material non-confidential information received by such Trustee from United. (Trust Supplements, Section 3.01(e))

Indenture Defaults and Certain Rights Upon an Indenture Default

Upon the occurrence and continuation of an Indenture Default under an Indenture, the Controlling Party will direct the Subordination Agent, as the holder of Equipment Notes issued under such Indenture, which in turn will direct the Loan Trustee under such Indenture in the exercise of remedies thereunder and may accelerate and sell all (but not less than all) of the Equipment Notes issued under such Indenture or sell the collateral under such Indenture to any person, subject to certain limitations. See Description of the Intercreditor Agreement Intercreditor Rights Limitation on Exercise of Remedies . The proceeds of any such sale will be distributed pursuant to the provisions of the Intercreditor Agreement. Any such proceeds so distributed to any Trustee upon any such sale shall be deposited in the applicable Special Payments Account and shall be distributed to the Certificateholders of the applicable Trust on a Special Distribution Date. (Section 4.01; Trust Supplements, Sections 3.02 and 3.03) The market for Equipment Notes at the time of the existence of an Indenture Default may be very limited and there can be no assurance as to the price at which they could be sold. If any such Equipment Notes are sold for less than their outstanding principal amount, certain Certificateholders will receive a smaller amount of principal distributions under the relevant Indenture than anticipated and will not have any claim for the shortfall against United, any Liquidity Provider or any Trustee.

Any amount, other than Scheduled Payments received on a Regular Distribution Date or within five days thereafter, distributed to the Trustee of any Trust by the Subordination Agent on account of any Equipment Note or Collateral under (and as defined in) any Indenture held in such Trust following an Indenture Default will be deposited in the Special Payments Account for such Trust and will be distributed to the Certificateholders of such Trust on a Special Distribution Date. (Section 4.01 Trust Supplements, Section 3.02) Any funds representing payments received with respect to any defaulted Equipment Notes, or the proceeds from the sale of any Equipment Notes, held by the applicable Trustee in the Special Payments Account for such Trust will, to the extent practicable, be invested by such Trustee in certain permitted investments pending the distribution of such funds on a Special Distribution Date. (Section 4.04)

Each Pass Through Trust Agreement provides that the Trustee of the related Trust will, within 90 days after the occurrence of any default known to such Trustee, give to the Certificateholders of such Trust notice, transmitted by mail, of such uncured or unwaived default with respect to such Trust known to it, provided that, except in the case of default in a payment of principal, premium, if any, or interest on any of the Equipment Notes held in such Trust, the applicable Trustee will be protected in withholding such notice if it in good faith determines that the withholding of such notice is in the interests of such Certificateholders. The term default as used in this paragraph only with respect to any Trust means the occurrence of an Indenture Default under any Indenture pursuant to which Equipment Notes held by such Trust were issued, as described above, except that in determining whether any such Indenture Default has occurred, any grace period or notice in connection therewith will be disregarded. (Section 7.02)

Each Pass Through Trust Agreement contains a provision entitling the Trustee of the related Trust, subject to the duty of such Trustee during a default to act with the required standard of care, to be offered reasonable security or indemnity by the holders of the Certificates of such Trust before proceeding to exercise any right or power under such Pass Through Trust Agreement or the Intercreditor Agreement at the request of such Certificateholders. (Section 7.03(e))

Subject to certain qualifications set forth in each Pass Through Trust Agreement and to the Intercreditor Agreement, the Certificateholders of each Trust holding Certificates evidencing fractional undivided interests aggregating not less than a majority in interest in such Trust shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee with respect to such Trust or pursuant to the terms of the Intercreditor Agreement, or exercising any trust or power conferred on such Trustee under such Pass Through Trust Agreement or the Intercreditor Agreement, including any right of such Trustee as Controlling Party under the Intercreditor Agreement or as holder of the Equipment Notes. (Section 6.04)

In certain cases, the holders of the Certificates of a Trust evidencing fractional undivided interests aggregating not less than a majority in interest of such Trust may on behalf of the holders of all the Certificates of such Trust waive any past event of default under such Trust (i.e., any Indenture Default under any Indenture pursuant to which Equipment Notes held by such Trust were issued) and its consequences or, if the Trustee of such Trust is the Controlling Party, may direct such Trustee to instruct the applicable Loan Trustee to waive any past Indenture Default and its consequences, except (i) a default in the deposit of any Scheduled Payment or Special Payment or in the distribution thereof, (ii) a default in payment of the principal, premium, if any, or interest with respect to any of the Equipment Notes and (iii) a default in respect of any covenant or provision of the Pass Through Trust Agreement that cannot be modified or amended without the consent of each Certificateholder of such Trust affected thereby. (Section 6.05) Each Indenture will provide that, with certain exceptions, the holders of the majority in aggregate unpaid principal amount of the Equipment Notes issued thereunder may on behalf of all such holders waive any past default or Indenture Default thereunder. (Indentures, Section 5.06) Notwithstanding such provisions of the Indentures, pursuant to the Intercreditor Agreement after the occurrence and during the continuance of an Indenture Default only the Controlling Party will be entitled to waive any such past default or Indenture Default. See Description of the Intercreditor Agreement Intercreditor Rights Controlling Party .

Purchase Rights of Certificateholders

Upon the occurrence and during the continuation of a Certificate Buyout Event, with 15 days written notice to the Trustee and each Certificateholder of the same Class:

- The Class A Certificateholders will have the right to purchase all but not less than all of the Class AA Certificates on the third Business Day next following the expiry of such 15-day notice period.

- The Class B Certificateholders will have the right to purchase all but not less than all of the Class AA Certificates and Class A Certificates on the third Business Day next following the expiry of such 15-day notice period.

- If any Class of Additional Junior Certificates has been issued, the holders of such Additional Junior Certificates will have the right to purchase all but not less than all of the Class AA Certificates, Class A Certificates, Class B Certificates and any other Class of Additional Junior Certificates ranking senior in right of payment to such Class of Additional Junior Certificates and, if Refinancing Certificates have been issued, holders of such Refinancing Certificates will have the same right to purchase Certificates as the holders of the Class that they refinanced had. See Possible Issuance of Additional Junior Certificates and Refinancing of Certificates .

In each case, the purchase price will be equal to the Pool Balance of the relevant Class or Classes of Certificates to be purchased plus accrued and unpaid interest thereon to the date of purchase, without premium, but including any other amounts then due and payable to the Certificateholders of such Class or Classes. Such purchase right may be exercised by any Certificateholder of the Class or Classes entitled to such right. In each case, if prior to the end of the 15-day notice period, any other Certificateholder of the same Class notifies the purchasing Certificateholder that the other Certificateholder wants to participate in such purchase, then such other Certificateholder may join with the purchasing Certificateholder to purchase the Certificates pro rata based on the fractional undivided interest in the Trust held by each Certificateholder. If United or any of its affiliates is a Certificateholder or holder of Additional Junior Certificates or Refinancing Certificates, it will not have the purchase rights described above. (Trust Supplements, Section 4.01)

A Certificate Buyout Event means that a United Bankruptcy Event has occurred and is continuing and the following events have occurred: (A) (i) the 60-day period specified in Section 1110(a)(2)(A) of the U.S. Bankruptcy Code (the 60-Day Period) has expired and (ii) United has not entered into one or more agreements under Section 1110(a)(2)(A) of the U.S. Bankruptcy Code to perform all of its obligations under all of the Indentures or, if it has entered into such agreements, has at any time thereafter failed to cure any default under any of the Indentures in accordance with Section 1110(a)(2)(B) of the Bankruptcy Code; or (B) if prior to the expiry of the 60-Day Period, United shall have abandoned any Aircraft.

PTC Event of Default

A Pass Through Certificate Event of Default (a PTC Event of Default) under each Pass Through Trust Agreement means the failure to pay:

The outstanding Pool Balance of the applicable Class of Certificates within ten Business Days of the Final Maturity Date for such Class.

Interest due on such Class of Certificates within ten Business Days of any Distribution Date (unless the Subordination Agent shall have made Interest Drawings, or withdrawals from the Cash Collateral Account for such Class of Certificates, with respect thereto in an aggregate amount sufficient to pay such interest and shall have distributed such amount to the Trustee entitled thereto). (Section 1.01)

Any failure to make expected principal distributions with respect to any Class of Certificates on any Regular Distribution Date (other than the Final Maturity Date) will not constitute a PTC Event of Default with respect to such Certificates. A PTC Event of Default with respect to the most senior outstanding Class of Certificates resulting from an Indenture Default under all Indentures will constitute a Triggering Event.

Merger, Consolidation and Transfer of Assets

United will be prohibited from consolidating with or merging into any other person or transferring all or substantially all of its assets as an entirety to any other person unless:

The surviving successor or transferee person shall be organized and validly existing under the laws of the United States or any state thereof or the District of Columbia.

The surviving successor or transferee person shall be a citizen of the United States (as defined in Title 49 of the United States Code relating to aviation (the Transportation Code)) holding an air carrier operating certificate issued pursuant to Chapter 447 of Title 49, United States Code, if, and so long as, such status is a condition of entitlement to the benefits of Section 1110 of the U.S. Bankruptcy Code.

The surviving successor or transferee person shall expressly assume all of the obligations of United contained in the Basic Agreement and any Trust Supplement, the Equipment Notes, the Note Purchase Agreement, the Indentures, the Participation Agreements and any other operative documents.

United shall have delivered a certificate and an opinion or opinions of counsel indicating that such transaction, in effect, complies with such conditions.

In addition, after giving effect to such transaction, no Indenture Default shall have occurred and be continuing. (Section 5.02; Indentures, Section 4.07)

The Basic Agreement, the Trust Supplements, the Note Purchase Agreement, the Indentures and the Participation Agreements will not contain any covenants or provisions that may afford any Trustee or Certificateholder protection in the event of a highly leveraged transaction, including transactions effected by management or affiliates, which may or may not result in a change in control of United.

Modifications of the Pass Through Trust Agreements and Certain Other Agreements

Each Pass Through Trust Agreement contains provisions permitting, at the request of United, the execution of amendments or supplements to such Pass Through Trust Agreement or, if applicable, to the Deposit Agreements, the Escrow Agreements, the Intercreditor Agreement, the Note Purchase Agreement or the Liquidity Facilities, without the consent of the holders of any of the Certificates of the related Trust:

To evidence the succession of another corporation to United and the assumption by such corporation of United s obligations under such Pass Through Trust Agreement or the Note Purchase Agreement.

To add to the covenants of United for the benefit of holders of such Certificates or to surrender any right or power conferred upon United in such Pass Through Trust Agreement, the Intercreditor Agreement, the Note Purchase Agreement or the Liquidity Facilities.

To correct or supplement any provision of such Pass Through Trust Agreement, the Deposit Agreements, the Escrow Agreements, the Intercreditor Agreement, the Note Purchase Agreement or the Liquidity Facilities which may be defective or inconsistent with any other provision in such Pass Through Trust

Agreement, the Deposit Agreements, the Escrow Agreements, the Intercreditor Agreement, the Note Purchase Agreement or the Liquidity Facilities, as applicable, or to cure any ambiguity or to modify any other provision with respect to matters or questions arising under such Pass Through Trust Agreement, the Deposit Agreements, the Escrow Agreements, the Intercreditor Agreement, the Note Purchase Agreement or the Liquidity Facilities, provided that such action shall not materially adversely affect the interests of the holders of such Certificates; to correct any mistake in such Pass Through Trust Agreement, the Deposit Agreements, the Escrow Agreements, the Intercreditor Agreement, the Note Purchase Agreement or the Liquidity Facilities; or, as provided in the Intercreditor Agreement, to give effect to or provide for a Replacement Facility.

To comply with any requirement of the Commission, any applicable law, rules or regulations of any exchange or quotation system on which the Certificates are listed, or any regulatory body.

To modify, eliminate or add to the provisions of such Pass Through Trust Agreement, the Deposit Agreements, the Escrow Agreements, the Intercreditor Agreement, the Note Purchase Agreement or the Liquidity Facilities to such extent as shall be necessary to continue the qualification of such Pass Through Trust Agreement (including any supplemental agreement) under the Trust Indenture Act of 1939, as amended (the Trust Indenture Act), or any similar federal statute enacted after the execution of such Pass Through Trust Agreement, and to add to such Pass Through Trust Agreement, the Deposit Agreements, the Escrow Agreements, the Intercreditor Agreement, the Note Purchase Agreement or the Liquidity Facilities such other provisions as may be expressly permitted by the Trust Indenture Act.

To evidence and provide for the acceptance of appointment under such Pass Through Trust Agreement, the Deposit Agreements, the Escrow Agreements, the Intercreditor Agreement, the Note Purchase Agreement or the Liquidity Facilities by a successor Trustee and to add to or change any of the provisions of such Pass Through Trust Agreement, the Deposit Agreements, the Escrow Agreements, the Intercreditor Agreement, the Note Purchase Agreement or the Liquidity Facilities as shall be necessary to provide for or facilitate the administration of the Trusts under the Basic Agreement by more than one trustee.

To provide for the issuance of Additional Junior Certificates or Refinancing Certificates after the Issuance Date, subject to certain terms and conditions. See Possible Issuance of Additional Junior Certificates and Refinancing of Certificates .

In each case, such modification or supplement may not adversely affect the status of the Trust as a grantor trust under Subpart E, Part I of Subchapter J of Chapter 1 of Subtitle A of the Code, for U.S. federal income tax purposes. (Section 9.01; Trust Supplements, Section 6.02)

Each Pass Through Trust Agreement also contains provisions permitting the execution, with the consent of the holders of the Certificates of the related Trust evidencing fractional undivided interests aggregating not less than a majority in interest of such Trust, of amendments or supplements adding any provisions to or changing or eliminating any of the provisions of such Pass Through Trust Agreement, the Deposit Agreements, the Escrow Agreements, the Intercreditor Agreement, the Note Purchase Agreement or the Liquidity Facilities to the extent applicable to such Certificateholders or of modifying the rights and obligations of such Certificateholders under such Pass Through Trust Agreement, the Deposit Agreements, the Escrow Agreements, the Intercreditor Agreement, the Note Purchase Agreement or the Liquidity Facilities. No such amendment or supplement may, without the consent of the holder of each outstanding Certificate so affected thereby:

Reduce in any manner the amount of, or delay the timing of, any receipt by the Trustee (or, with respect to the Deposits, the Receiptholders) of payments with respect to the Equipment Notes held in such Trust or distributions in respect of any Certificate related to such Trust (or, with respect to the Deposits, payments upon the Deposits), or change the date or place of any payment in respect of any Certificate, or make distributions payable in coin or currency other than that provided for in such Certificates, or impair the right of any Certificateholder of such Trust to institute suit for the enforcement of any such payment when due.

Table of Contents

Permit the disposition of any Equipment Note held in such Trust, except as provided in such Pass Through Trust Agreement, or otherwise deprive such Certificateholder of the benefit of the ownership of the applicable Equipment Notes.

Alter the priority of distributions specified in the Intercreditor Agreement in a manner materially adverse to such Certificateholders.

Reduce the percentage of the aggregate fractional undivided interests of the Trust provided for in such Pass Through Trust Agreement, the consent of the holders of which is required for any such supplemental agreement or for any waiver provided for in such Pass Through Trust Agreement.

Modify any of the provisions relating to the rights of the Certificateholders to consent to the amendments or supplements referred to in this paragraph or in respect of certain waivers of Indenture Defaults, except to increase any such percentage or to provide that certain other provisions of such Pass Through Trust Agreement cannot be modified or waived without the consent of each Certificateholder affected thereby.

Adversely affect the status of any Trust as a grantor trust under Subpart E, Part I of Subchapter J of Chapter 1 of Subtitle A of the Code for U.S. federal income tax purposes. (Section 9.02; Trust Supplements, Section 6.03)

In the event that a Trustee, as holder (or beneficial owner through the Subordination Agent) of any Equipment Note in trust for the benefit of the Certificateholders of the relevant Trust or as Controlling Party under the Intercreditor Agreement, receives (directly or indirectly through the Subordination Agent) a request for a consent to any amendment, modification, waiver or supplement under any Indenture, any Participation Agreement, any Equipment Note or any other related document, such Trustee shall forthwith send a notice of such proposed amendment, modification, waiver or supplement to each Certificateholder of the relevant Trust as of the date of such notice, except in the case when consent of Certificateholders is not required under the applicable Pass Through Trust Agreement. Such Trustee shall request from the Certificateholders a direction as to:

Whether or not to take or refrain from taking (or direct the Subordination Agent to take or refrain from taking) any action which a holder of such Equipment Note or the Controlling Party has the option to direct.

Whether or not to give or execute (or direct the Subordination Agent to give or execute) any waivers, consents, amendments, modifications or supplements as a holder of such Equipment Note or as Controlling Party.

How to vote (or direct the Subordination Agent to vote) any Equipment Note if a vote has been called for with respect thereto.

Provided such a request for Certificateholder direction shall have been made, in directing any action or casting any vote or giving any consent as the holder of any Equipment Note (or in directing the Subordination Agent in any of the foregoing):

Other than as Controlling Party, such Trustee shall vote for or give consent to any such action with respect to such Equipment Note in the same proportion as that of (x) the aggregate face amount of all Certificates actually voted in favor of or for giving consent to such action by such direction of Certificateholders to (y) the aggregate face amount of all outstanding Certificates of the relevant Trust.

As the Controlling Party, such Trustee shall vote as directed in such Certificateholder direction by the Certificateholders evidencing fractional undivided interests aggregating not less than a majority in interest in the relevant Trust.

For purposes of the immediately preceding paragraph, a Certificate shall have been actually voted if the Certificateholder has delivered to the applicable Trustee an instrument evidencing such Certificateholder s

Table of Contents

consent to such direction prior to one Business Day before such Trustee directs such action or casts such vote or gives such consent. Notwithstanding the foregoing, but subject to certain rights of the Certificateholders under the relevant Pass Through Trust Agreement and subject to the Intercreditor Agreement, a Trustee may, in its own discretion and at its own direction, consent and notify the relevant Loan Trustee of such consent (or direct the Subordination Agent to consent and notify the relevant Loan Trustee of such consent) to any amendment, modification, waiver or supplement under the relevant Indenture, Participation Agreement, any relevant Equipment Note or any other related document, if an Indenture Default under any Indenture shall have occurred and be continuing, or if such amendment, modification, waiver or supplement will not materially adversely affect the interests of the Certificateholders. (Section 10.01)

In determining whether the Certificateholders of the requisite fractional undivided interests of Certificates of any Class have given any direction under a Pass Through Trust Agreement, Certificates owned by United or any of its affiliates will be disregarded and deemed not to be outstanding for purposes of any such determination. Notwithstanding the foregoing, (i) if any such person owns 100% of the Certificates of any Class, such Certificates shall not be so disregarded, and (ii) if any amount of Certificates of any Class so owned by any such person have been pledged in good faith, such Certificates shall not be disregarded if the pledgee establishes to the satisfaction of the applicable Trustee the pledgee s right so to act with respect to such Certificates and that the pledgee is not United or an affiliate of United.

Obligation to Purchase Equipment Notes

Prior to the Issuance Date, certain of the Aircraft have been or will be financed in part through the issuance of Senior Equipment Notes (the Financed Aircraft) using the proceeds of the offerings of the Class AA Certificates and Class A Certificates, subject to the terms and conditions of a note purchase agreement (as amended in connection with the Offering, the Note Purchase Agreement). On the Issuance Date, a portion of the proceeds from the issuance of the Class B Certificates will be used by the Class B Trust to acquire Series B Equipment Notes issued with respect to the Financed Aircraft, subject to the terms and conditions of the Note Purchase Agreement. After the Issuance Date, the Aircraft other than the Financed Aircraft (the Remaining Aircraft) will be financed with the proceeds of the Senior Equipment Notes and Series B Equipment Notes, subject to the terms and conditions of the Note Purchase Agreement. For each such financing of an Aircraft, United has entered or will enter into a secured debt financing with respect to such Aircraft. The Note Purchase Agreement provides for the relevant parties to enter into a participation agreement (each, a Participation Agreement) and an indenture (each, an Indenture) relating to the financing of each Aircraft in substantially the form attached to the Note Purchase Agreement. In the case of the Financed Aircraft, the Note Purchase Agreement provides that the Participation Agreement and Indenture will be amended on the Issuance Date to provide, among other things, for the issuance of Series B Equipment Notes with respect to the Financed Aircraft.

The description of such financing agreements in this Prospectus Supplement is based on the forms of such agreements attached to the Note Purchase Agreement. However, the terms of the financing agreements actually entered into may differ from the forms of such agreements and, consequently, may differ from the description of such agreements contained in this Prospectus Supplement. See Description of the Equipment Notes . Although such changes are permitted, under the Note Purchase Agreement, the terms of such agreements must not vary the Required Terms specified in the Note Purchase Agreement. In addition, United is obligated to certify to the Trustees that any substantive modifications do not materially and adversely affect the Certificateholders. United must also obtain written confirmation from each Rating Agency that the use of financing agreements modified in any material respect from the forms attached to the Note Purchase Agreement will not result in a withdrawal, suspension or downgrading of the rating of any Class of Certificates. Further, under the Note Purchase Agreement, it is a condition precedent to the obligation of each Trustee to purchase the Equipment Notes related to the financing of an Aircraft that no Triggering Event shall have occurred. The Trustees will have no right or obligation to purchase Equipment Notes after the Delivery Period Termination Date.

Table of Contents

The financings of the Financed Aircraft pursuant to the Senior Certificates Offering prior to the date of this Prospectus Supplement complied with the applicable Required Terms. The Required Terms, as defined in the Note Purchase Agreement, with respect to the other Aircraft mandate that:

The initial principal amount and principal amortization schedule for each of the Equipment Notes issued with respect to each such other Aircraft shall be as set forth in the applicable table below for that Aircraft (it being understood that if the Equipment Notes are issued after a scheduled payment date set forth below, such payment date will not be included in the amortization schedule):

Boeing 737 MAX 9

N37504

	Equipment Note Ending Balance			Scheduled Payments of Principal		
Date	**Series AA Equipment Note**	**Series A Equipment Note**	**Series B Equipment Note**	**Series AA Equipment Note**	**Series A Equipment Note**	**Series B Equipment Note**
At Issuance	$ 22,336,000.00	$ 8,508,000.00	$ 7,446,000.00	$ 0.00	$ 0.00	$ 0.00
September 1, 2018	22,336,000.00	8,508,000.00	7,446,000.00	0.00	0.00	0.00
March 1, 2019	22,336,000.00	8,508,000.00	7,446,000.00	0.00	0.00	0.00
September 1, 2019	21,782,455.65	8,297,149.57	7,090,990.45	553,544.35	210,850.43	355,009.55
March 1, 2020	21,228,911.30	8,086,299.14	6,735,980.90	553,544.35	210,850.43	355,009.55
September 1, 2020	20,675,366.95	7,875,448.71	6,380,971.35	553,544.35	210,850.43	355,009.55
March 1, 2021	20,121,822.60	7,664,598.28	6,025,961.80	553,544.35	210,850.43	355,009.55
September 1, 2021	19,568,278.25	7,453,747.85	5,670,952.25	553,544.35	210,850.43	355,009.55
March 1, 2022	19,014,733.90	7,242,897.42	5,315,942.70	553,544.35	210,850.43	355,009.55
September 1, 2022	18,461,189.55	7,032,046.99	4,960,933.15	553,544.35	210,850.43	355,009.55
March 1, 2023	17,907,645.20	6,821,196.56	4,605,923.60	553,544.35	210,850.43	355,009.55
September 1, 2023	17,354,100.85	6,610,346.13	4,250,914.05	553,544.35	210,850.43	355,009.55
March 1, 2024	16,800,556.50	6,399,495.70	3,895,904.50	553,544.35	210,850.43	355,009.55
September 1, 2024	16,247,012.15	6,188,645.27	3,540,894.95	553,544.35	210,850.43	355,009.55
March 1, 2025	15,583,775.37	5,936,011.92	3,185,885.40	663,236.78	252,633.35	355,009.55
September 1, 2025	14,920,538.59	5,683,378.57	2,830,875.85	663,236.78	252,633.35	355,009.55
March 1, 2026	14,257,301.81	5,430,745.22	0.00	663,236.78	252,633.35	2,830,875.85
September 1, 2026	13,594,065.03	5,178,111.87	0.00	663,236.78	252,633.35	0.00
March 1, 2027	12,930,828.25	4,925,478.52	0.00	663,236.78	252,633.35	0.00
September 1, 2027	12,267,591.47	4,672,845.17	0.00	663,236.78	252,633.35	0.00

March 1, 2028	11,604,354.69	4,420,211.82	0.00	663,236.78	252,633.35	0.00
September 1, 2028	10,941,117.91	4,167,578.47	0.00	663,236.78	252,633.35	0.00
March 1, 2029	10,277,881.13	3,914,945.12	0.00	663,236.78	252,633.35	0.00
September 1, 2029	9,614,644.35	3,662,311.77	0.00	663,236.78	252,633.35	0.00
March 1, 2030	0.00	0.00	0.00	9,614,644.35	3,662,311.77	0.00

Table of Contents

	N47505					
	Equipment Note Ending Balance			**Scheduled Payments of Principal**		
Date	**Series AA Equipment Note**	**Series A Equipment Note**	**Series B Equipment Note**	**Series AA Equipment Note**	**Series A Equipment Note**	**Series B Equipment Note**
At Issuance	$ 22,336,000.00	$ 8,508,000.00	$ 7,446,000.00	$ 0.00	$ 0.00	$ 0.00
September 1, 2018	22,336,000.00	8,508,000.00	7,446,000.00	0.00	0.00	0.00
March 1, 2019	22,336,000.00	8,508,000.00	7,446,000.00	0.00	0.00	0.00
September 1, 2019	21,782,455.65	8,297,149.57	7,090,990.45	553,544.35	210,850.43	355,009.55
March 1, 2020	21,228,911.30	8,086,299.14	6,735,980.90			