

Issuer Free Writing Prospectus  
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Registration No. 333-181014-01  
March 24, 2014

# 2014-1 EETC Investor Presentation

United Airlines, Inc.  
March 24, 2014



A STAR ALLIANCE MEMBER 

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

# United Airlines 2014-1 EETC

- **United Airlines, Inc. (“United”) intends to raise \$949,459,000 of Pass Through Certificates, Series 2014-1 in two classes:**
  - **Class A of \$736,647,000**
  - **Class B of \$212,812,000**
- **The proceeds from the offering will be used by United to finance 25 aircraft:**
  - **13 new Boeing 737-924ER aircraft scheduled for delivery between June 2014 and March 2015<sup>(1)</sup>**
  - **2 new Boeing 787-8 aircraft scheduled for delivery between May and October 2014**
  - **1 new Boeing 787-9 aircraft scheduled for delivery between September 2014 and March 2015<sup>(2)</sup>**
  - **9 new Embraer ERJ 175 LR aircraft scheduled for delivery between March 2014 and March 2015<sup>(3)</sup>**
- **Lead Bookrunners: Morgan Stanley, Credit Suisse**
- **Bookrunners: Deutsche Bank Securities, Citigroup Global Markets, Barclays, Goldman Sachs & Co., Credit Agricole Securities**
- **Liquidity Facility Provider: Credit Agricole Corporate and Investment Bank, acting via its New York branch**

Notes:

1. United will have the right to select 13 out of 22 eligible Boeing 737-924ER aircraft scheduled for delivery between June 2014 and March 2015 to be part of the collateral pool for this transaction.
2. United will have the right to select 1 out of 4 eligible Boeing 787-9 aircraft scheduled for delivery between September 2014 and March 2015 to be part of the collateral pool for this transaction.
3. United will have the right to select 9 out of 21 eligible Embraer ERJ 175 LR aircraft scheduled for delivery between March 2014 and March 2015 to be part of the collateral pool for this transaction.

# UAL 2014-1 EETC Structural Summary

	<u>Class A</u>	<u>Class B</u>
<b>Face Amount</b>	\$736,647,000	\$212,812,000
<b>Expected Ratings (S&amp;P / Fitch)</b>	A- / A	BB+ / BB+
<b>Initial LTV<sup>(1)</sup></b>	55.1%	71.0%
<b>Interest Rate</b>	Fixed, semi-annual, 30/360 day count	
<b>Initial Average Life (in years)</b>	8.8	5.9
<b>Regular Distribution Dates</b>	April 11 & October 11	
<b>Expected Principal Distribution Window (in years)</b>	1.5 – 12.0	1.5 – 8.0
<b>Final Expected Distribution Date</b>	April 11, 2026	April 11, 2022
<b>Final Maturity Date</b>	October 11, 2027	October 11, 2023
<b>Section 1110 Protection</b>	Yes	Yes
<b>Liquidity Facility</b>	3 semi-annual interest payments	3 semi-annual interest payments
<b>Depository</b>	Funds raised will be held in escrow with the Depository and withdrawn from time to time to purchase Equipment Notes as the aircraft are financed	

Notes:

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

# Key Structural Elements

- **Classes Offered:** Two tranches of amortizing debt offered, both of which will benefit from a liquidity facility covering three semi-annual interest payments
- **Waterfall:** Interest on the Preferred Pool Balance on the Class B Certificates is paid ahead of Class A Certificates' principal (same as UAL 2013-1)
- **Buy-Out Rights:** Class B Certificate holders have the right to purchase all (but not less than all) of then outstanding Class A Certificates at par plus accrued and unpaid interest upon certain events during a United bankruptcy
- **Cross-Default:** Yes, from day one
- **Cross-Collateralization:** Yes, from day one
- **Collateral:** Strategically core aircraft types to United's fleet operations, all of which are expected to be delivered new in 2014 or 2015. United expects to finance 13 of 22 eligible Boeing 737-924ER aircraft, 2 Boeing 787-8 aircraft, 1 of 4 eligible Boeing 787-9 aircraft and 9 of 21 eligible Embraer ERJ 175 LR aircraft with the proceeds of this transaction

# Collateral Summary

Aircraft No.	Aircraft Type	Fuselage Type	Manufacturer's Serial Number	Registration Number	Engine Type	MTOW	Delivery Date	Aircraft Age	New Base Values			LMM <sup>(1)</sup>
									AISI	BK	mba	
1	Boeing 737-924ER	Narrow	44581	N67827	CFM56-7B27	187,700	June-14	New	\$55,250,000	\$53,350,000	\$52,340,000	\$53,350,000
2	Boeing 737-924ER	Narrow	44580	N66828	CFM56-7B27	187,700	June-14	New	55,250,000	53,350,000	52,340,000	53,350,000
3	Boeing 737-924ER	Narrow	44561	N69829	CFM56-7B27	187,700	June-14	New	55,250,000	53,350,000	52,340,000	53,350,000
4	Boeing 737-924ER	Narrow	44560	N69830	CFM56-7B27	187,700	July-14	New	55,350,000	53,350,000	52,390,000	53,350,000
5	Boeing 737-924ER	Narrow	44562	N66831	CFM56-7B27	187,700	August-14	New	55,440,000	53,350,000	52,430,000	53,350,000
6	Boeing 737-924ER	Narrow	44563	N65832	CFM56-7B27	187,700	August-14	New	55,440,000	53,350,000	52,430,000	53,350,000
7	Boeing 737-924ER	Narrow	44564	N69833	CFM56-7B27	187,700	September-14	New	55,530,000	53,350,000	52,470,000	53,350,000
8	Boeing 737-924ER	Narrow	44565	N68834	CFM56-7B27	187,700	September-14	New	55,530,000	53,350,000	52,470,000	53,350,000
9	Boeing 737-924ER	Narrow	60087	N69835	CFM56-7B27	187,700	October-14	New	55,620,000	53,700,000	52,510,000	53,700,000
10	Boeing 737-924ER	Narrow	60088	N68836	CFM56-7B27	187,700	October-14	New	55,620,000	53,700,000	52,510,000	53,700,000
11	Boeing 737-924ER	Narrow	60121	N66837	CFM56-7B27	187,700	November-14	New	55,710,000	53,700,000	52,560,000	53,700,000
12	Boeing 737-924ER	Narrow	60122	N69838	CFM56-7B27	187,700	November-14	New	55,710,000	53,700,000	52,560,000	53,700,000
13	Boeing 737-924ER	Narrow	60316	N69839	CFM56-7B27	187,700	December-14	New	55,800,000	53,700,000	52,600,000	53,700,000
14	Boeing 787-8	Wide	34828	N49911	GEnx-1B70	502,500	May-14	New	132,880,000	134,300,000	117,890,000	128,356,667
15	Boeing 787-8	Wide	35879	N28912	GEnx-1B70	502,500	October-14	New	133,990,000	135,850,000	118,390,000	129,410,000
16	Boeing 787-9	Wide	36402	N19951	GEnx-1B74/75	553,000	September-14	New	157,670,000	149,400,000	133,180,000	146,750,000
17	Embraer ERJ 175 LR	Regional	TBD	N88301	CF34-8E5	85,517	March-14	New	31,210,000	27,500,000	29,290,000	29,290,000
18	Embraer ERJ 175 LR	Regional	TBD	N87302	CF34-8E5	85,517	April-14	New	31,260,000	27,600,000	29,310,000	29,310,000
19	Embraer ERJ 175 LR	Regional	TBD	N87303	CF34-8E5	85,517	April-14	New	31,260,000	27,600,000	29,310,000	29,310,000
20	Embraer ERJ 175 LR	Regional	TBD	N89304	CF34-8E5	85,517	June-14	New	31,370,000	27,600,000	29,360,000	29,360,000
21	Embraer ERJ 175 LR	Regional	TBD	N93305	CF34-8E5	85,517	July-14	New	31,420,000	27,700,000	29,390,000	29,390,000
22	Embraer ERJ 175 LR	Regional	TBD	N87306	CF34-8E5	85,517	July-14	New	31,420,000	27,700,000	29,390,000	29,390,000
23	Embraer ERJ 175 LR	Regional	TBD	N84307	CF34-8E5	85,517	August-14	New	31,470,000	27,700,000	29,410,000	29,410,000
24	Embraer ERJ 175 LR	Regional	TBD	N89308	CF34-8E5	85,517	September-14	New	31,520,000	27,700,000	29,430,000	29,430,000
25	Embraer ERJ 175 LR	Regional	TBD	N86309	CF34-8E5	85,517	October-14	New	31,570,000	27,800,000	29,460,000	29,460,000
<b>Target aircraft total: <sup>(2)</sup></b>									<b>\$1,428,540,000</b>	<b>\$1,363,750,000</b>	<b>\$1,315,760,000</b>	<b>\$1,364,166,667 <sup>(3)</sup></b>

Notes:

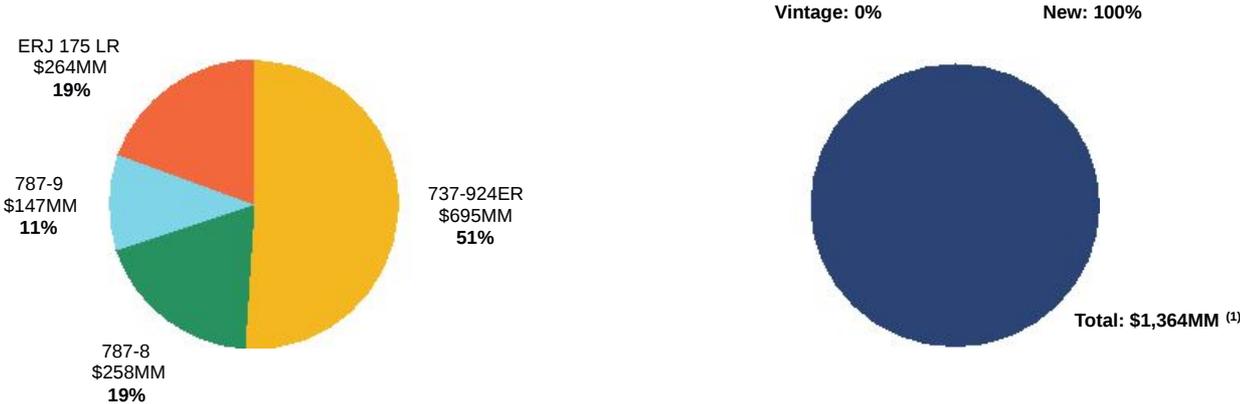
1. Appraised value is the lesser of the average and median base value of each aircraft as appraised by Aircraft Information Services, Inc. ("AIS"), BK Associates, Inc. ("BK") and Morten Beyer & Agnew, Inc. ("mba"). An appraisal is only an estimate of value and should not be relied upon as a measure of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

# Collateral Pool

- The collateral pool benefits from diversification of three strategically core aircraft types
  - 51% Narrowbody / 30% Widebody / 19% Regional Jet
  - 100% New

## UAL 2014-1 Collateral Mix

Distribution of LMM Appraised Value <sup>(1)</sup>



Notes:

1. Total Aircraft Value as of March 2014 using the lower of the mean and median of three Base Value appraisals for the aircraft. Assumes that United finances the first 13 out of 22 Boeing 737-924ER aircraft, the two Boeing 787-8 aircraft, the first of 4 Boeing 787-9 aircraft and the first 9 out of 21 Embraer ERJ 175 LR aircraft, scheduled for delivery from which United may select.

# Aircraft Appraisals

- **United has obtained Base Value Desktop Appraisals from three appraisers (AISI, BK and mba)**
- **Aggregate aircraft appraised value of approximately \$1,364 million<sup>(1)</sup>**
  - **Appraisals available in the Preliminary Prospectus Supplement**
- **Appraisals indicate an initial collateral cushion of 44.9% and 29.0% on the Class A and B respectively <sup>(2)</sup>, which increases over time as the debt amortizes**

Notes:

1. Total Aircraft Value as of March 2014 using the lower of the mean and median of three Base Value appraisals for the aircraft. Assumes that United finances the first 13 out of 22 Boeing 737-924ER aircraft, the two Boeing 787-8 aircraft, the first out of 4 Boeing 787-9 aircraft and the first 9 out of 21 Embraer ERJ 175 LR aircraft, scheduled for delivery from which United may select. The aggregate appraised value as of April 11, 2015, after all such aircraft are expected to have been financed pursuant to this offering, is \$1,338 million (using an assumed depreciation rate of 3% of the initial appraised value per year after the year of delivery of each Aircraft).

2. Initial collateral cushion is calculated as of April 11, 2015, the first Regular Distribution Date after all aircraft are expected to have been financed.

# Collateral Overview

## Boeing 737-900ER

- **Overview:** The 737-900ER is the largest variant of world's all-time best selling 737NG family of narrowbody commercial aircraft – 167 passengers in United's standard two-class configuration (20 first / 147 premium and regular economy)
- **Strengths<sup>(1)</sup>:**
  - US transcontinental range for the 900ER is better than the current A321 (without auxiliary fuel tanks)
  - Lowest fuel consumption per seat/seat-mile cost of any twin-engine narrowbody (<200 seats)
  - 526 cumulative orders with 17 customers
  - United and Delta both placed orders in 2011 and 2012 to replace 757s, marking a key win for the aircraft type
  - Ease of remarketing to secondary operators due to sole source engine and commonality with other 737NG variants
- **Importance to United:**
  - United (and others) view the 737-900ER as a good replacement for the aging 757-200
    - Covers 96% of current 757-200 routes at significantly lower trip cost (albeit with approximately 10 fewer seats)

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

# Boeing 737-900ER Market

## 17 Customers for 526 Cumulative Orders<sup>(1)</sup>



(167)



(139)



(100)



(45)



(15)



(10)



(8)



(6)



(6)



(6)



(5)



(4)



(4)



(11)

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

# Collateral Overview

## Boeing 787-8

- **Overview:** New generation long range aircraft with size similar to current 767-300ERs in fleet – 219 passengers in United's standard two class configuration (36 business / 183 premium and regular economy)
- **Strengths<sup>(1)</sup>:**
  - 495 cumulative orders with 46 customers, including lessors across all world regions
  - Composite fuselage is expected to reduce costs over span of aircraft's useful life
  - Improvements to the aircraft include: carbon composite fuselage and wings, health monitoring systems that allow the aircraft to self-monitor and new fuel efficient engines
  - Next generation performance and economics should drive aircraft replacement of many existing 767s, A330-200s and A340s
- **Importance to United:**
  - 787-8 enables United to serve city pairs previously not accessible with 767 aircraft, e.g. Denver – Tokyo-Narita
  - Anticipated superior economic performance including up to 20% lower fuel consumption than other equivalent sized aircraft, up to 15-25% lower operating costs and up to 30% lower airframe maintenance costs

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

# Boeing 787-8 Market

46 Customers for 495 Cumulative Orders<sup>(1)</sup>



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

# Collateral Overview

## Boeing 787-9

- **Overview:** New generation long range aircraft with size similar to current 777-200ERs in fleet – 252 passengers in United’s standard two-class configuration (48 business / 204 premium and regular economy)
- **Strengths<sup>(1)</sup>:**
  - First delivery anticipated to be mid-2014 to Air New Zealand
    - Strong order book expresses operator enthusiasm, currently there are 404 cumulative orders with 26 customers
  - Approximately 20 feet longer and a 50,000lb higher MTOW than the 787-8 allows the 787-9 to hold 280 passengers in an alternative 3-class configuration
  - Composite fuselage is expected to reduce costs over span of aircraft’s useful life
  - Improvements to the aircraft include: carbon composite fuselage and wings, health monitoring systems that allow the aircraft to self-monitor and new fuel efficient engines
- **Importance to United:**
  - Larger payload/passenger count compared to the 787-8 (252 passengers)
  - Fills gap between 787-8 and 777-200ER

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

# Boeing 787-9 Market

26 Customers for 404 Cumulative Orders<sup>(1)</sup>



1. Sources: The Boeing Company; orders are through January 2014.

# Collateral Overview

## ERJ 175 LR

- **Overview:** Good level of commonality with other E-Jet family members - 76 passengers in United's standard two-class configuration (12 first / 64 premium and regular economy)
- **Strengths**<sup>(1)</sup>:
  - Combines improved operating economics with larger cabin for increased passenger comfort
    - Superior to direct rival, the CRJ-700/900
  - Current fleet of 187 aircraft delivered and a backlog of 188 aircraft, making a firm order total of 375 aircraft
  - There are relatively few in storage (4 aircraft) and availability for sale or lease is limited
  - Larger cabin as compared to the CRJ 700/900
  - Long term, the ERJ 175 LR is expected to have superior seat mile costs to the ERJ 170 and better residual values
- **Importance to United:**
  - Will be used to replace 50-seat aircraft currently in the fleet
  - ERJ 175 LR has a large first-class cabin, larger fuselage and larger overhead bins, providing more cabin space per passenger than competing RJs

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

# ERJ 175 LR Market

## 19 customers with 375 firm orders

### ERJ 175 LR Orderbook<sup>(1)</sup>

As of December 31, 2013

Customer	Firm Orders	Delivered	Firm Backlog
Air Canada	15	15	-
Air Lease	8	8	-
Aldus	5	-	5
Alitalia	2	2	-
American Airlines	60	-	60
CIT	4	4	-
Delta Air Lines	36	36	-
ECC Leasing	1	1	-
Flybe	35	11	24
GECAS	5	5	-
Jetscape	4	4	-
LOT Polish	12	12	-
Oman Air	5	5	-
Republic Airlines	101	73	28
Royal Jordanian	2	2	-
Skywest	40	-	40
Suzuyo	5	4	1
Trip	5	5	-
United Airlines	30	-	30
<b>Total</b>	<b>375</b>	<b>187</b>	<b>188</b>

1. Sources; United Airlines, Embraer as of December 31, 2013.

