

Issuer Free Writing Prospectus
Filed pursuant to Rule 433(d)
Registration No. 333-203630-01
Dated June 6, 2016

2016-1 EETC Investor Presentation

United Airlines, Inc.
June 6, 2016



UNITED 

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. 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, Credit Suisse toll-free at 1-800-221-1037 or Goldman, Sachs & Co. toll-free at 1-866-471-2526

United Airlines 2016-1 EETC

- United Airlines, Inc. ("United") intends to raise \$1,052,816,000 aggregate face amount of Pass Through Certificates, Series 2016-1 in two classes:
 - Class AA of \$728,726,000
 - Class A of \$324,090,000

- The proceeds from the offering will be used by United to finance 18 aircraft:
 - 4 new Boeing 737-824 aircraft scheduled to be delivered between June 2016 and August 2016
 - 5 new Boeing 737-924ER aircraft, two of which were delivered in January and February 2016 and three of which are scheduled to be delivered between October 2016 and November 2016
 - 2 new Boeing 787-9 aircraft delivered in February 2016
 - 7 new Boeing 777-322ER aircraft scheduled to be delivered between December 2016 and March 2017

- No additional aircraft will be financed to upsize the Pass Through Certificates for the Class AA or Class A
 - United will retain the option to issue additional subordinated classes of Certificates, at any time

- Lead Bookrunners: Morgan Stanley, Credit Suisse and Goldman, Sachs & Co.

- Bookrunners: Citigroup, Deutsche Bank Securities, BofA Merrill Lynch, Barclays, BNP Paribas and Credit Agricole Securities

- Depository: Natixis, acting through its New York branch

- Liquidity Facility Provider: Commonwealth Bank of Australia, New York Branch

United 2016-1 EETC Structural Summary

	<u>Class AA</u>	<u>Class A</u>
Face Amount	\$728,726,000	\$324,090,000
Expected Ratings (Moody's / Fitch)	Aa3 / AA	A2 / A
Initial LTV ⁽¹⁾	38.8%	56.0%
Highest LTV ⁽²⁾	38.8%	56.0%
Interest Rate	Fixed, semi-annual, 30/360 day count	
Initial Average Life (in years)	9.0	9.0
Regular Distribution Dates	January 7 & July 7	January 7 & July 7
Expected Principal Distribution Window (in years)	1.5 - 12.0	1.5 - 12.0
Final Expected Distribution Date	July 7, 2028	July 7, 2028
Final Maturity Date	January 7, 2030	January 7, 2030
Section 1110 Protection	Yes	Yes
Liquidity Facility	3 semi-annual interest payments	3 semi-annual interest payments
Depository	Proceeds from the issuance will be held in escrow with the Depository and withdrawn from time to time to purchase Equipment Notes as the aircraft are funded	

Notes

1. Calculated as of the first regular distribution date following the scheduled delivery of all the aircraft, assumed to be July 7, 2017
2. See "Loan to Aircraft Value Ratios" in the preliminary Prospectus Supplement

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 A Certificates is paid ahead of Class AA Certificates' principal (same as UAL 2015-1)
- **Buy-Out Rights:** Class A Certificateholders have the right to purchase all (but not less than all) of then outstanding Class AA 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, delivered new or scheduled to be delivered new in 2016 and 2017
- **Additional Certificates:** United has the right to issue additional subordinate classes of Certificates, including Class B or Class C

Aircraft Appraisals

- United has obtained base value desktop appraisals from three appraisers (AISI, BK and mba) ⁽¹⁾
- Aggregate aircraft appraised value of approximately \$1,918 million ⁽²⁾
 - Appraisals available in the Preliminary Prospectus Supplement
- Appraisals indicate a minimum collateral cushion of 61.2% and 44.0% on the Class AA and A Certificates respectively ⁽³⁾, which increases over time as the Class AA and Class A debt amortizes

Notes

1. Aircraft Information Services, Inc. ("AISI"), BK Associates, Inc. ("BK") and Morten Beyer & Agnew, Inc. ("mba")
2. Appraised value is the lesser of the mean and median base value of each aircraft as appraised by AISI, BK and mba. An appraisal is only an estimate of value and should not be relied upon as a measure of realizable value. Appraised value as of May 2016
3. Minimum collateral cushion is calculated as of July 7, 2017, the Regular Distribution Date with the Highest LTV as referenced in "Loan to Aircraft Value Ratios" in the preliminary Prospectus Supplement

Collateral Summary

Aircraft No.	Aircraft Type	Narrow / Widebody	Manufacturer's Serial Number	Registration Number	Engine Type	MTOW (lbs)	Delivery Date	Aircraft Age ⁽¹⁾	Base Values			
									AISI	BK	MBA	LMM ⁽²⁾
1	Boeing 737-824	Narrow	62749	N76532	CFM56-7B27EF	174,200	June 2016	0.0	52,390,000	51,000,000	48,400,000	50,596,667
2	Boeing 737-824	Narrow	62748	N76533	CFM56-7B27EF	174,200	June 2016	0.0	52,390,000	51,000,000	48,400,000	50,596,667
3	Boeing 737-824	Narrow	62750	N86534	CFM56-7B27EF	174,200	August 2016	New	52,570,000	51,250,000	48,610,000	50,810,000
4	Boeing 737-824	Narrow	62751	N77535	CFM56-7B27EF	174,200	August 2016	New	52,570,000	51,250,000	48,610,000	50,810,000
5	Boeing 737-924ER	Narrow	42197	N66893	CFM56-7B27EF	187,700	January 2016	0.4	51,320,000	52,390,000	51,350,000	51,350,000
6	Boeing 737-924ER	Narrow	42198	N62894	CFM56-7B27EF	187,700	February 2016	0.3	51,780,000	52,500,000	51,450,000	51,780,000
7	Boeing 737-924ER	Narrow	62769	N62895	CFM56-7B27EF	187,700	October 2016	New	53,620,000	54,400,000	52,230,000	53,416,667
8	Boeing 737-924ER	Narrow	62768	N62896	CFM56-7B27EF	187,700	October 2016	New	53,620,000	54,400,000	52,230,000	53,416,667
9	Boeing 737-924ER	Narrow	62814	N66897	CFM56-7B27EF	187,700	November 2016	New	53,710,000	54,400,000	52,330,000	53,480,000
10	Boeing 787-9	Wide	37813	N27964	GE9x 1B74/75/P2	560,000	February 2016	0.3	140,240,000	141,730,000	134,790,000	138,920,000
11	Boeing 787-9	Wide	37815	N27965	GE9x 1B74/75/P2	560,000	February 2016	0.3	140,460,000	141,750,000	134,790,000	139,000,000
12	Boeing 777-322ER	Wide	62642	N58031	GE90-115BL	775,000	December 2016	New	166,520,000	180,000,000	167,260,000	167,260,000
13	Boeing 777-322ER	Wide	62644	N59032	GE90-115BL	775,000	January 2017	New	166,800,000	180,600,000	167,570,000	167,570,000
14	Boeing 777-322ER	Wide	62643	N59033	GE90-115BL	775,000	January 2017	New	166,800,000	180,600,000	167,570,000	167,570,000
15	Boeing 777-322ER	Wide	62646	N59034	GE90-115BL	775,000	February 2017	New	167,070,000	180,600,000	167,710,000	167,710,000
16	Boeing 777-322ER	Wide	62645	N59035	GE90-115BL	775,000	February 2017	New	167,070,000	180,600,000	167,710,000	167,710,000
17	Boeing 777-322ER	Wide	62648	N59036	GE90-115BL	775,000	March 2017	New	167,350,000	180,600,000	167,850,000	167,850,000
18	Boeing 777-322ER	Wide	62649	N54037	GE90-115BL	775,000	March 2017	New	167,350,000	180,600,000	167,850,000	167,850,000
Total		18 aircraft						0.1	1,923,630,000	2,019,670,000	1,896,710,000	1,917,696,667

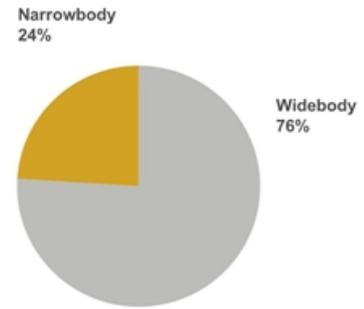
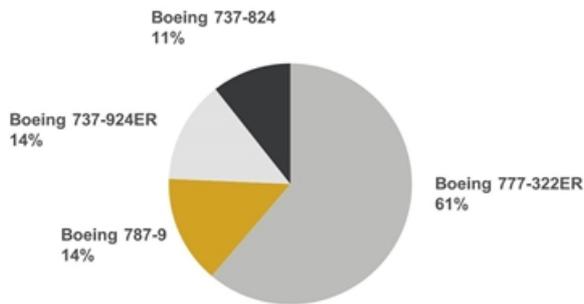
Notes

1. Calculated as of Closing Date, assumed to be June 20, 2016
2. Appraised value is the lesser of the mean and median base value of each aircraft as appraised by AISI, BK and mba. An appraisal is only an estimate of value and should not be relied upon as a measure of realizable value. Appraised value as of May 2016

Collateral Pool

- The collateral pool benefits from diversification of four strategically core aircraft types
 - 61% Boeing 777-322ER / 14% Boeing 787-9 / 14% Boeing 737-924ER / 11% Boeing 737-824
 - 76% Widebody / 24% Narrowbody
 - All aircraft delivered or scheduled to be delivered new to United between January 2016 and March 2017

United 2016-1 Collateral Mix
Distribution of LMM Appraised Value ⁽¹⁾



Total: \$1,917.7mm ⁽¹⁾

Notes

1. Appraised value is the lesser of the mean and median base value of each aircraft as appraised by AISI, BK and mba. An appraisal is only an estimate of value and should not be relied upon as a measure of realizable value. Appraised value as of May 2016

Collateral Overview

Boeing 737-800

- **Overview:** The Boeing 737-800 is the most liquid narrowbody to date, and is expected to remain the most liquid single-aisle well into the future, with more than 3,800 aircraft in service with 162 operators and another ~1,095 on order from 63 customers. It seats 166 passengers in United's standard two-class configuration (16 First / 150 Economy Plus and Economy)
- **Strengths:**
 - A total of 160+ operators, proven very popular among a good mix of mainline, charter, and low-cost carriers
 - A favorite with the lessor community
 - Most popular NG variant among airlines and lessors
 - The 737-800 is a proven airframe with newer technology
 - Currently 53 Boeing 737-800 aircraft in storage and 13 Boeing 737-800 aircraft being publicly marketed as available for sale or lease
- **Importance to United:**
 - United Airlines is one of the top 5 airline operators of the Boeing 737-800, which represents roughly 18% of its mainline fleet
 - The Boeing 737-800 operates out of every United hub to most major spokes and also accounts for a significant portion of hub-to-hub missions

Top 5 Boeing 737-800 Airline Operators
In Service/On Order

	Qty.
Ryanair	474
American Airlines	304
Southwest Airlines	136
United Airlines	130
China Southern Airlines	129
Total	1,173

Top 5 Boeing 737-800 Operating Lessors
In Service/On Order

	Qty.
GECAS	336
AerCap	274
SMBC Aviation Capital	172
BBAM	142
Air Lease	111
Total	1,035

Sources Ascend Market Commentary Q1 2016, United Airlines, Inc.

Collateral Overview

Boeing 737-900ER

- **Overview:** The Boeing 737-900ER is the largest variant of the world's all-time best selling 737NG family of narrowbody commercial aircraft. It seats 179 passengers in United's standard two-class configuration (20 First / 159 Economy Plus and Economy)
- **Strengths:**
 - 409 aircraft in passenger service with 20 operators and a further 156 on order with eight customers
 - High concentration of fleet in USA, 73% of global fleet are flying with United, Delta and Alaska
 - Delta ordered 20 Boeing 737-900ER in December 2015, on top of 100 orders placed in 2011
 - US transcontinental range for the Boeing 737-900ER is greater than for the current Airbus 321 (without auxiliary fuel tanks)
 - Lowest fuel consumption per seat/seat-mile cost of any twin-engine narrowbody
 - No advertised availability, and only three in storage, of which one is returning to service
- **Importance to United:**
 - United Airlines is the largest customer of the Boeing 737-900ER, with 136 in service or on order (18% of United's fleet)
 - United (and others) view the Boeing 737-900ER as a good replacement for the aging Boeing 757-200, as it covers 96% of current Boeing 757-200 routes at significantly lower trip cost

Top 5 Boeing 737-900/900ER Airline Operators
In Service/On Order

	Qty.
United Airlines	142
Delta Air Lines	120
Lion Air	104
Alaska Airlines	77
Korean Air	22
Total	465

Top 5 Boeing 737-900/900ER Operating Lessors
In Service/On Order

	Qty.
CIT Aerospace	22
GECAS	16
Transportation Partners Pte	11
Aircastle Advisor	7
BOC Aviation	6
Total	62

Sources Ascend Market Commentary Q1 2016, United Airlines, Inc.

Collateral Overview

Boeing 787-9

- **Overview:** The Boeing 787-9 is the new generation long range aircraft with 15 fewer seats than the current Boeing 777-200ER in the fleet. The Boeing 787-9 seats 252 passengers in United's standard two-class configuration (48 Business First / 204 Economy Plus and Economy)
- **Strengths:**
 - The Boeing 787 will likely become the benchmark product in the small/midsize widebody sector, and the Boeing 787-9 and Boeing 787-10 are expected to be the most popular variants
 - Over 1,100 orders, from more than 60 airline customers, have already been received for the Boeing 787 family
 - 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
 - The aircraft is ~20 feet longer and has an MTOW of up to 57,000lb higher than the 787-8 which enables the 787-9 to hold 252 passengers (33 more seats than the Boeing 787-8) in a United Airlines standard two-class configuration
 - No Boeing 787 aircraft being publicly marketed as available for sale or lease
- **Importance to United:**
 - 787-9 aircraft possess an additional 200 miles of range relative to the 787-8, which allows United to fly to new destinations such as Los Angeles to Melbourne
 - Larger payload/passenger count (252 passengers vs. 219 for the Boeing 787-8)
 - Fills gap between Boeing 787-8 and Boeing 777-200ER

Top 5 Boeing 787 Airline Operators

In Service/On Order

	Qty.
ANA—All Nippon Airways	83
Ethad Airways	71
United Airlines	53
Japan Airlines	45
American Airlines	43
Total	295

Top 5 Boeing 787 Operating Lessors

In Service/On Order

	Qty.
AerCap	77
Air Lease	49
CIT Aerospace	20
BBAM	16
GECAS	12
Total	174

Sources Ascend Market Commentary Q1 2016, United Airlines, Inc.

Collateral Overview

Boeing 777-300ER

- **Overview:** The Boeing 777-300ER is the bestselling widebody variant to date and core long-haul type worldwide, with ~800 aircraft sold and nearly 200 still on backlog
- **Strengths:**
 - The Boeing 777-300ER has cargo capacity of 201.6 cubic meters, the highest of all current commercial widebodies
 - Newer generation Boeing 777-300ER leave the production line with improved fuel efficiencies over aircraft produced earlier in the production run
 - Chinese airlines are now adding the Boeing 777-300ER in numbers to develop their transpacific networks
 - Recent widebody market weakness has been concentrated in specific types / variants (e.g. older Rolls-powered Boeing 777-200 aircraft); high quality, newer in-demand widebodies have shown resilience
 - No immediate availability for sale or lease
- **Importance to United:**
 - As of June 6, 2016, United has committed to adding 14 Boeing 777-300ER aircraft to its existing fleet
 - The Boeing 777-300ER enhances strategic opportunities for United's long-haul fleet, with key value drivers (efficiency, commonality, dependability and flexibility)

Top 5 Boeing 777-300ER Airline Operators

In Service/On Order

	Qty.
Emirates Airline	152
Cathay Pacific	53
Air France	41
Qatar Airways	34
Turkish Airlines (THY)	32
Total	312

Top 5 Boeing 777-300ER Operating Lessors

In Service/On Order

	Qty.
GECAS	36
Air Lease Corporation	27
AerCap	27
BBAM LLC	26
BOC Aviation	17
Total	133

Sources Ascend Market Commentary Q1 2016, United Airlines, Inc.

