

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 15, 2014

UNITED CONTINENTAL HOLDINGS, INC.
UNITED AIRLINES, INC.

(Exact name of registrant as specified in its charter)

Delaware
Delaware
(State or other jurisdiction
of incorporation)

001-06033
001-10323
(Commission
File Number)

36-2675207
74-2099724
(IRS Employer
Identification Number)

233 S. Wacker Drive, Chicago, IL 60606
233 S. Wacker Drive, Chicago, IL 60606
(Address of principal executive offices) (Zip Code)

(872) 825-4000
(872) 825-4000

(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 1.01 Entry into a Material Definitive Agreement

On May 15, 2014, United Continental Holdings, Inc. (the “Company”), United Airlines, Inc. (formerly known as Continental Airlines, Inc.) (“United”), a wholly-owned subsidiary of the Company, and The Bank of New York Mellon Trust Company, N.A. (as successor in interest to Bank One, N.A.), as trustee (the “4.5% Trustee”), entered into a Fifth Supplemental Indenture (the “Fifth Supplemental Indenture”) to the Indenture, dated as of July 15, 1997, between United and the 4.5% Trustee, as supplemented and amended by the First Supplemental Indenture, dated as of January 23, 2002, the Second Supplemental Indenture, dated as of November 13, 2006, the Third Supplemental Indenture, dated as of December 11, 2009, and the Fourth Supplemental Indenture, dated as of October 1, 2010 (such Indenture, as supplemented by such Third Supplemental Indenture, such Fourth Supplemental Indenture and such Fifth Supplemental Indenture, the “4.5% Indenture”), pursuant to which United issued its 4.5% Convertible Notes due 2015 (the “4.5% Notes”) of which approximately \$221.2 million aggregate principal amount was then outstanding. The Fifth Supplemental Indenture, among other things, provided for the full and unconditional guarantee by the Company of the 4.5% Notes and United’s obligations under the 4.5% Indenture to the holders of the 4.5% Notes or the 4.5% Trustee.

On May 15, 2014, the Company, United and Wilmington Trust Company, as trustee (the “6% Trustee”), entered into a Second Supplemental Indenture (the “Second Supplemental Indenture”) to the Indenture, dated as of November 10, 2000, between United and the 6% Trustee, as supplemented and amended by the First Supplemental Indenture, dated October 1, 2010 (such Indenture, as supplemented and amended by such First Supplemental Indenture and such Second Supplemental Indenture, the “6% Indenture”), pursuant to which United issued its 6% Convertible Junior Subordinated Debentures due 2030 (the “6% Debentures”) of which approximately \$248 million aggregate principal amount was then outstanding. The Second Supplemental Indenture, among other things, provided for the full and unconditional guarantee by the Company of the 6% Debentures and United’s obligations under the 6% Indenture to the holders of the 6% Debentures or the 6% Trustee.

The 6% Debentures were originally issued by United to Continental Airlines Finance Trust II (the “TIDES Trust”), a wholly-owned subsidiary of United, in connection with the issuance by the TIDES Trust of its 6% Convertible Preferred Securities, Term Income Deferrable Equity Securities (the “TIDES Preferred Securities”). Pursuant to the Preferred Securities Guarantee Agreement, dated as of November 10, 2000 (the “Guarantee Agreement”), between United and Wilmington Trust Company, as trustee (the “TIDES Trustee”), United agreed to pay on a subordinated basis to the holders of the TIDES Preferred Securities certain amounts payable thereunder not paid when due. On May 15, 2014, the Company, United and the TIDES Trustee entered into a Joinder to Preferred Securities Guarantee Agreement (the “Joinder”) under which the Company became a co-guarantor under the Guarantee Agreement and agreed to make payments to the same extent, and subject to the same limitations, as United agreed to do under the Guarantee Agreement.

The foregoing descriptions of the Fifth Supplemental Indenture, the Second Supplemental Indenture and the Joinder do not purport to be complete and are qualified in their entirety by reference to the Fifth Supplemental Indenture, the Second Supplemental Indenture and the Joinder, respectively, which are filed as Exhibit 4.1, Exhibit 4.2 and Exhibit 4.3, respectively, hereto and are incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
4.1	Fifth Supplemental Indenture, dated as of May 15, 2014, among United Continental Holdings, Inc., United Airlines, Inc. and The Bank of New York Mellon Trust Company, N.A., as trustee
4.2	Second Supplemental Indenture, dated as of May 15, 2014, among United Continental Holdings, Inc., United Airlines, Inc. and Wilmington Trust Company, as trustee
4.3	Joinder to Preferred Securities Guarantee Agreement, dated as of May 15, 2014, among United Continental Holdings, Inc., United Airlines, Inc. and Wilmington Trust Company, as trustee

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, each registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

UNITED CONTINENTAL HOLDINGS, INC.
UNITED AIRLINES, INC.

By: /s/ Gerald Laderman
Name: Gerald Laderman
Title: Senior Vice President Finance, Procurement &
Treasurer

Date: May 15, 2014

EXHIBIT INDEX

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UNITED AIRLINES, INC.,
AS ISSUER, AND
UNITED CONTINENTAL HOLDINGS, INC.,
AS GUARANTOR,
TO
THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
AS TRUSTEE

FIFTH SUPPLEMENTAL INDENTURE
DATED MAY 15, 2014
SUPPLEMENTING AND AMENDING THE INDENTURE
DATED AS OF JULY 15, 1997

THIS FIFTH SUPPLEMENTAL INDENTURE, dated as of May 15, 2014 (hereinafter called the "Fifth Supplemental Indenture"), is by and among UNITED AIRLINES, INC. (formerly known as Continental Airlines, Inc.), a Delaware corporation (hereinafter called the "Company"), UNITED CONTINENTAL HOLDINGS, INC., a Delaware corporation ("hereinafter called "UAL"), and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association duly organized and existing under the laws of the United States of America, as successor trustee under the Original Indenture referred to below (hereinafter called the "Trustee").

RECITALS

WHEREAS, the Company and the Trustee (as successor in interest to Bank One, N.A.) are parties to an Indenture, dated as of July 15, 1997 (the "Original Indenture"), relating to the issuance from time to time by the Company of its Securities on terms to be specified at the time of issuance, as supplemented and amended by the First Supplemental Indenture, dated as of January 23, 2002, the Second Supplemental Indenture, dated as of November 13, 2006, the Third Supplemental Indenture, dated as of December 11, 2009 (the "Third Supplemental Indenture") and the Fourth Supplemental Indenture, dated as of October 1, 2010 (the "Fourth Supplemental Indenture") (the Original Indenture, as supplemented by the Third Supplemental Indenture, the Fourth Supplemental Indenture and this Fifth Supplemental Indenture is hereinafter referred to as the "Indenture");

WHEREAS, the Company and the Trustee entered into the Third Supplemental Indenture in order to provide for the issuance by the Company of its 4.5% Convertible Notes due 2015 (such Securities, as they may be amended from time to time, being referred to herein as the "2015 Notes");

WHEREAS, UAL wishes to guarantee the obligations of the Company, which is a wholly owned subsidiary of UAL, under the 2015 Notes as provided in Article II below, the Company wishes to supplement and amend the Indenture to add the guarantee by UAL of the obligations of the Company thereunder, and each of the Company and UAL has duly authorized the execution and delivery of this Fifth Supplemental Indenture in order to provide for such guarantee;

WHEREAS, the Company has requested the Trustee, and the Trustee has agreed, to join with it and UAL in the execution and delivery of this Fifth Supplemental Indenture;

WHEREAS, Section 8.1 of the Original Indenture provides that the Company, acting pursuant to a Board Resolution, and the Trustee, at any time and from time to time, may enter into an indenture supplemental to the Original Indenture, without the consent of any Holders of Securities, under the circumstances of this Fifth Supplemental Indenture;

WHEREAS, the Company has furnished the Trustee with an Opinion of Counsel, provided under Section 8.4 of the Original Indenture, stating that the execution of this Fifth Supplemental Indenture is authorized or permitted by the Indenture, and each of the Company and UAL has delivered to the Trustee a Board Resolution authorizing the execution and delivery of this Fifth Supplemental Indenture;

WHEREAS, on the basis of the foregoing, the Trustee has determined that this Fifth Supplemental Indenture is in form satisfactory to it;

WHEREAS, all things necessary to make this Fifth Supplemental Indenture a valid agreement of the Company, UAL and the Trustee and a valid amendment of and supplement to the Indenture have been done. The entry into this Fifth Supplemental Indenture by the parties hereto is in all respects authorized by the provisions of the Indenture; and

WHEREAS, each of the Company and UAL has duly authorized the execution and delivery of this Fifth Supplemental Indenture, and all things necessary have been done to make the note guarantee of UAL contained in Article II below the valid obligation of UAL, and to make this Fifth Supplemental Indenture a valid agreement of the Company and UAL, in accordance with their respective terms;

NOW THEREFORE:

It is mutually covenanted and agreed, for the equal and proportionate benefit of each other and of all Holders of the 2015 Notes, as follows:

ARTICLE I

RELATION TO ORIGINAL INDENTURE; DEFINITIONS

Definitions. For all purposes of the Indenture and this Fifth Supplemental Indenture as they relate to the 2015 Notes, except as otherwise expressly provided or unless the context otherwise requires:

- (a) the terms defined in this Article have the meanings assigned to them in this Article;
- (b) the words “herein,” “hereof” and “hereunder” and other words of similar import refer to this Fifth Supplemental Indenture as a whole and not to any particular Article, Section or other subdivision;
- (c) capitalized terms used but not defined herein are used as they are defined in the Indenture;
- (d) “Note Guarantee” means the guarantee by UAL of the 2015 Notes and the Company’s obligations under the Indenture contained in Article II hereof; and
- (e) for Trust Indenture Act purposes, the term “indenture securities” shall include the Note Guarantee, and the term “obligor” shall include UAL.

ARTICLE II

THE NOTE GUARANTEE

UAL hereby fully and unconditionally guarantees to each Holder of the 2015 Notes and to the Trustee the due and punctual payment of the principal of (and premium, if any) and interest, if any, on the 2015 Notes, when and as the same shall become due and payable, whether at Stated Maturity, upon redemption, upon acceleration, upon tender for repayment at the option of any Holder or otherwise, according to the terms thereof and of the Indenture and all other obligations of the Company with respect to the 2015 Notes or under the Indenture to the Holders or the Trustee. In case of the failure of the Company or any successor thereto under the Indenture punctually to pay any such principal, premium, interest or other obligations, UAL hereby agrees to cause any such payment to be made punctually when and as the same shall be come due and payable, whether at Stated Maturity, upon redemption, upon acceleration, upon tender for repayment at the option of any Holder or otherwise, as if such payment were made by the Company with respect to the 2015 Notes or under the Indenture. UAL agrees that this is a guarantee of payment and not a guarantee of collection. UAL hereby agrees that its guarantee set forth in this Fifth Supplemental Indenture shall remain in full force and effect notwithstanding the absence of the endorsement of any notation of such guarantee on the 2015 Notes.

UAL hereby agrees that its Note Guarantee shall be as if UAL were principal debtor and not merely surety and shall be absolute and unconditional, irrespective of the validity, regularity or enforceability of the 2015 Notes or the Indenture, the absence of any action to enforce the same, any waiver or consent by the Holder of any such 2015 Notes with respect to any provisions thereof, the recovery of any judgment against the Company or any action to enforce the same, or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a guarantor. UAL hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Company, any right to require a proceeding first against the Company, protest, notice and all demands whatsoever, and UAL covenants that its obligations hereunder will not be discharged except by complete performance by the Company of its obligations contained in the 2015 Notes and the Indenture or by UAL of its Note Guarantee.

If the Trustee or the Holder of any 2015 Note is required by any court or otherwise to return to the Company or UAL, or any custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official acting in relation to the Company or UAL, any amount paid to the Trustee or such Holder in respect of a 2015 Note or under the Indenture or in respect of the Note Guarantee, to the extent theretofore discharged, shall be reinstated in full force and effect. UAL further agrees, to the fullest extent that it may lawfully do so, that, as between UAL, on the one hand, and the Holders and the Trustee, on the other hand, the maturity of the obligations of the Company guaranteed by UAL hereby may be accelerated as provided in Article 5 of the Indenture for the purposes of the Note Guarantee, notwithstanding any stay, injunction or other prohibition extant under any applicable bankruptcy law preventing such acceleration in respect of the obligations guaranteed hereby.

UAL shall be subrogated to all rights of the Holders of the 2015 Notes and the Trustee against the Company in respect of any amounts paid by UAL on account of the 2015 Notes or the Indenture; provided, however, that UAL shall not be entitled to enforce or to receive any payments arising out of, or based upon, such right of subrogation until the principal of (and premium, if any, on) and interest, if any, on all the 2015 Notes shall have been paid in full.

UAL hereby agrees to comply with its obligations under the Trust Indenture Act with respect to the Note Guarantee, including but not limited to the applicable provisions of Section 314 thereof. The obligations of the Company and UAL under Section 314 of the Trust Indenture Act may be satisfied by reports prepared and filed by UAL on a consolidated basis under the requirements of the Exchange Act.

ARTICLE III

MERGER, CONSOLIDATION, TRANSFER OF ASSETS

UAL shall not consolidate with or merge into, or sell, convey, transfer, lease or otherwise dispose of all or substantially all its properties and assets to, any Person, unless:

(a) UAL is the surviving Person in such merger or the resulting, surviving or transferee Person (the "Successor Guarantor") shall be a corporation organized and existing under the laws of the United States of America, any State thereof or the District of Columbia, and the Successor Guarantor (if not UAL or the Company) shall expressly assume, by a supplemental indenture, executed and delivered to the Trustee, in form satisfactory to the Trustee, all the obligations of UAL under the Note Guarantee; and

(b) the Successor Guarantor or UAL, as applicable, shall deliver to the Trustee an Officer's Certificate and an Opinion of Counsel stating that such consolidation, merger or transfer and such supplemental indenture (if any) comply with this Indenture.

In the event of the assumption by the Successor Guarantor of the obligations of UAL as provided above, such Successor Guarantor shall succeed to and be substituted for UAL hereunder and under the Note Guarantee and all such obligations of UAL shall terminate. In the event of any such consolidation, merger, sale, conveyance, transfer, lease or other disposition between UAL and the Company, the Note Guarantee shall be deemed terminated upon consummation of such transaction.

ARTICLE IV

MISCELLANEOUS

Section 4.1 Concerning the Trustee. The recitals herein contained are made by UAL and the Company and not by the Trustee, and the Trustee does not assume any responsibility for the correctness thereof. The Trustee makes no representation as to the validity or sufficiency of this Fifth Supplemental Indenture or the Note Guarantee. All of the provisions contained in the Indenture in respect of the rights, privileges, immunities, powers, and duties of the Trustee shall

be applicable in respect of this Fifth Supplemental Indenture as fully and with like force and effect as though fully set forth in full herein.

Section 4.2 Supplemental Indenture Controls. In the event of a conflict or inconsistency between the Indenture and this Fifth Supplemental Indenture, the provisions of this Fifth Supplemental Indenture shall control.

Section 4.3 Governing Law. THIS FIFTH SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

Section 4.4 Multiple Originals. The parties may sign any number of copies of this Fifth Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. One originally signed copy is enough to prove this Fifth Supplemental Indenture. The exchange of copies of this Fifth Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Fifth Supplemental Indenture as to the parties hereto and may be used in lieu of the original Fifth Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

Section 4.5 Confirmation of Indenture. The Original Indenture, as supplemented and amended by the Third Supplemental Indenture, the Fourth Supplemental Indenture and this Fifth Supplemental Indenture, is in all respects hereby adopted, ratified and confirmed.

Section 4.6 Headings and Table of Contents. The Article and Section headings herein are for convenience only and shall not affect the construction hereof.

IN WITNESS WHEREOF, the undersigned, being duly authorized, have executed this Fifth Supplemental Indenture on behalf of the respective parties hereto as of the date first above written.

UNITED AIRLINES, INC.

By: /s/ Gerald Laderman
Name: Gerald Laderman
Title: Vice President Finance, Procurement & Treasurer

Attest:

/s/ Jennifer Kraft
Name: Jennifer Kraft
Title: Deputy General Counsel and Assistant Secretary

UNITED CONTINENTAL HOLDINGS, INC.

By: /s/ Gerald Laderman
Name: Gerald Laderman
Title: Vice President Finance, Procurement & Treasurer

Attest:

/s/ Jennifer Kraft
Name: Jennifer Kraft
Title: Deputy General Counsel and Assistant Secretary

**THE BANK OF NEW YORK
MELLON TRUST COMPANY, N.A., AS TRUSTEE**

By: /s/ Richard Tarnas
Name: Richard Tarnas
Title: Vice President

UNITED AIRLINES, INC.,
AS ISSUER,
TO
WILMINGTON TRUST COMPANY,
AS TRUSTEE

SECOND SUPPLEMENTAL INDENTURE
DATED MAY 15, 2014
SUPPLEMENTING AND AMENDING THE INDENTURE
DATED AS OF NOVEMBER 10, 2000

THIS SECOND SUPPLEMENTAL INDENTURE, dated as of May 15, 2014 (hereinafter called the “Second Supplemental Indenture”), is between UNITED AIRLINES, INC. (formerly known as Continental Airlines, Inc.), a Delaware corporation (hereinafter called the “Company”), WILMINGTON TRUST COMPANY, a Delaware trust company, as trustee under the Original Indenture referred to below (hereinafter called the “Trustee”), and UNITED CONTINENTAL HOLDINGS, INC., a Delaware corporation (“hereinafter called “UAL”).

RECITALS

WHEREAS, the Company and the Trustee are parties to an Indenture, dated as of November 10, 2000 (the “Original Indenture”), relating to the issuance by the Company of its 6% Convertible Junior Subordinated Debentures due 2030 (the “Debentures”), as supplemented and amended by the First Supplemental Indenture, dated October 1, 2010 (the “First Supplemental Indenture”) (the Original Indenture, as supplemented by the First Supplemental Indenture and this Second Supplemental Indenture, is hereinafter referred to as the “Indenture”);

WHEREAS, UAL wishes to guarantee the obligations of the Company, which is a wholly owned subsidiary of UAL, under the Debentures as provided in Article II below, and each of the Company and UAL has duly authorized the execution and delivery of this Second Supplemental Indenture in order to provide for such guarantee;

WHEREAS, the Company has requested the Trustee, and the Trustee has agreed, to join with it and UAL in the execution and delivery of this Second Supplemental Indenture;

WHEREAS, Section 9.01 of the Original Indenture provides that the Company, acting pursuant to a Board Resolution, and the Trustee, at any time and from time to time, may enter into an indenture supplemental to the Original Indenture, without the consent of any Holders of the Debentures, under the circumstances of this Second Supplemental Indenture;

WHEREAS, the Company has furnished the Trustee with an Opinion of Counsel, provided under Section 9.03 of the Indenture, stating that the execution of this Second Supplemental Indenture is authorized or permitted by the Indenture, and each of the Company and UAL has delivered to the Trustee a Board Resolution authorizing the execution and delivery of this Second Supplemental Indenture;

WHEREAS, all things necessary to make this Second Supplemental Indenture a valid agreement of the Company, UAL and the Trustee and a valid amendment of and supplement to the Indenture have been done. The entry into this Second Supplemental Indenture by the parties hereto is in all respects authorized by the provisions of the Indenture; and

WHEREAS, each of the Company and UAL has duly authorized the execution and delivery of this Second Supplemental Indenture, and all things necessary have been done to make the debenture guarantee of UAL contained in Article II below the valid obligation of UAL, and to make this Second Supplemental Indenture a valid agreement of the Company and UAL, in accordance with their respective terms;

NOW THEREFORE:

It is mutually covenanted and agreed, for the equal and proportionate benefit of all Holders of the Debentures, as follows:

ARTICLE I

RELATION TO ORIGINAL INDENTURE; DEFINITIONS

Definitions. For all purposes of the Indenture and this Second Supplemental Indenture, except as otherwise expressly provided or unless the context otherwise requires:

- (a) the terms defined in this Article have the meanings assigned to them in this Article;
- (b) the words “herein,” “hereof” and “hereunder” and other words of similar import refer to this Second Supplemental Indenture as a whole and not to any particular Article, Section or other subdivision;
- (c) capitalized terms used but not defined herein are used as they are defined in the Indenture; and
- (d) “Debenture Guarantee” means the guarantee by UAL of the Debentures and the Company’s obligations under the Indenture contained in Article II hereof.
- (e) “Debt” means (i) the principal of and premium and interest, if any, on indebtedness for money borrowed, together with all fees, indemnities and expenses payable under such obligations, (ii) purchase money and similar obligations, (iii) obligations under capital leases, (iv) guarantees, assumptions or purchase commitments relating to, or other transactions as a result of which UAL is responsible for the payment of, such indebtedness of others, (v) renewals, extensions and refunding of any such indebtedness, (vi) interest or obligations in respect of any such indebtedness accruing after the commencement of any insolvency or bankruptcy proceedings and (vii) obligations associated with derivative products such as (a) securities contracts and foreign currency exchange contracts, (b) derivative instruments, such as swap agreements (including interest rate and foreign exchange rate swap agreements), cap agreements, floor agreements, collar agreements, interest rate agreements, foreign exchange agreements, options, commodity futures contracts and commodity options contracts, and (c) similar financial instruments.
- (f) “UAL Senior Obligations” means (i) all Debt of UAL and (ii) any amount payable in respect of a long-term operating lease of aircraft or aircraft engines, in each case, whether outstanding on the date of execution of the Indenture or thereafter created, assumed or incurred, except such Debt or lease obligations that are expressly stated to rank junior in right of payment to, or *pari passu* in right of payment with, the Debenture Guarantee; provided, however, that UAL Senior Obligations shall not be deemed to include (a) any Debt of UAL which, when incurred and without respect to any election under Section 1111(b) of the United States Bankruptcy Code of 1978, was without recourse to UAL, (b) trade accounts payable and accrued liabilities arising in the ordinary course of business, (c) any Debt of UAL to any of its

Subsidiaries (as defined in the Indenture), (d) Debt to any employee of UAL and (e) Debt which by its terms is subordinated to trade accounts payable or accrued liabilities arising in the ordinary course of business to the extent that payments made to the holders of such Debt by the Holders of the Debentures as a result of the subordination provisions of this Second Supplemental Indenture would be greater than such payments otherwise would have been as a result of any obligation of such holders of such Debt to pay amounts over to the obligees on such trade accounts payable or accrued liabilities arising in the ordinary course of business as a result of subordination provisions to which such Debt is subject.

ARTICLE II

THE DEBENTURE GUARANTEE

Section 2.1 The Debenture Guarantee. Subject to the provisions of Article III hereof, UAL hereby fully and unconditionally guarantees to each Holder of the Debentures and to the Trustee the due and punctual payment of the principal of (and premium, if any) and interest, if any, on the Debentures, when and as the same shall become due and payable, whether at Stated Maturity, upon redemption, upon acceleration, upon tender for repayment at the option of any Holder or otherwise, according to the terms thereof and of the Indenture and all other obligations of the Company with respect to the Debentures or under the Indenture to the Holders or the Trustee. In case of the failure of the Company or any successor thereto under the Indenture punctually to pay any such principal, premium, interest or other obligation, subject to the provisions of Article III hereof, UAL hereby agrees to cause any such payment to be made punctually when and as the same shall be come due and payable, whether at Stated Maturity, upon redemption, upon acceleration, upon tender for repayment at the option of any Holder or otherwise, as if such payment were made by Company with respect to the Debentures or under the Indenture.

UAL hereby agrees that its Debenture Guarantee shall be as if UAL were principal debtor and not merely surety and shall be absolute and unconditional, irrespective of the validity, regularity or enforceability of the Debentures or the Indenture, the absence of any action to enforce the same, any waiver or consent by the Holder of any such Debentures with respect to any provisions thereof, the recovery of any judgment against the Company or any action to enforce the same, or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a guarantor. UAL hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Company, any right to require a proceeding first against the Company, protest, notice and all demands whatsoever, and UAL covenants that its obligations hereunder will not be discharged except by complete performance by the Company of its obligations contained in the Debentures and the Indenture or by UAL of its Debenture Guarantee.

If the Trustee or the Holder of any Debenture is required by any court or otherwise to return to the Company or UAL, or any custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official acting in relation to the Company or UAL, any amount paid to the Trustee or such Holder in respect of a Debenture or under the Indenture or in respect of the

Debenture Guarantee, to the extent theretofore discharged, shall be reinstated in full force and effect. UAL further agrees, to the fullest extent that it may lawfully do so, that, as between UAL, on the one hand, and the Holders and the Trustee, on the other hand, the maturity of the obligations of the Company guaranteed by UAL hereby may be accelerated as provided in Article V of the Indenture for the purposes of the Debenture Guarantee, notwithstanding any stay, injunction or other prohibition extant under any applicable bankruptcy law preventing such acceleration in respect of the obligations guaranteed hereby.

UAL shall be subrogated to all rights of the Holders of the Debentures and the Trustee against the Company in respect of any amounts paid by UAL on account of the Debentures or the Indenture; provided, however, that UAL shall not be entitled to enforce or to receive any payments arising out of, or based upon, such right of subrogation until the principal of (and premium, if any, on) and interest, if any, on all the Debentures shall have been paid in full.

ARTICLE III

SUBORDINATION OF THE DEBENTURE GUARANTEE

Section 3.1 Agreement to Subordinate. UAL's obligations under the Debenture Guarantee shall, to the extent and in the manner hereinafter set forth, be subordinated and junior in right of payment to the prior payment in full of all UAL Senior Obligations, whether outstanding at the date of this Second Supplemental Indenture or thereafter incurred; provided, however, that no provision of this Article III shall prevent the occurrence of any default or Event of Default under Section 5.01 of the Indenture.

Section 3.2 Default on UAL Senior Obligations. In the event and during the continuation of any default by UAL in the payment of principal, premium, interest or any other payment due on any UAL Senior Obligations continuing beyond the period of grace, if any, specified in the instrument evidencing such UAL Senior Obligations, unless and until such default shall have been cured or waived or shall have ceased to exist, and in the event that the maturity of any UAL Senior Obligations has been accelerated because of a default, then no payment shall be made by UAL with respect to the Debenture Guarantee.

In the event that, notwithstanding the foregoing, any payment shall be received by the Trustee when such payment is prohibited by the preceding paragraph of this Section 3.2, subject to Section 12.06 of the Indenture (as applied to this Second Supplemental Indenture by virtue of the immediately succeeding paragraph), such payment shall be held in trust for the benefit of, and shall be paid over or delivered to, the holders of UAL Senior Obligations or their respective representatives, or to the trustee or trustees under any indenture pursuant to which any of such UAL Senior Obligations may have been issued, as their respective interests may appear, but only to the extent that the holders of the UAL Senior Obligations (or their representative or representatives or a trustee) notify the Trustee in writing within 90 days of such payment of the amounts then due and owing on the UAL Senior Obligations and only the amounts specified in such notice to the Trustee shall be paid to the holders of UAL Senior Obligations.

The provisions of Section 12.03, 12.04, 12.06, 12.07 and 12.08 of the Indenture shall apply to this Article III *mutatis mutandis*, with references therein to the "Company" be deemed to be references to "UAL," references therein to "Senior Obligations" be deemed to be

references to “UAL Senior Obligations” and references therein to the “Securities” be deemed to be references to the “Debenture Guarantee”.

ARTICLE IV

MERGER, CONSOLIDATION, TRANSFER OF ASSETS

UAL shall not consolidate with or merge into, or sell, convey, transfer, lease or otherwise dispose of all or substantially all its properties and assets to, any Person, unless:

(a) UAL is the surviving Person in such merger or the resulting, surviving or transferee Person (the “Successor Guarantor”) shall be a corporation organized and existing under the laws of the United States of America, any State thereof or the District of Columbia, and the Successor Guarantor (if not UAL or the Company) shall expressly assume, by a supplemental indenture, executed and delivered to the Trustee, in form satisfactory to the Trustee, all the obligations of UAL under the Debenture Guarantee; and

(b) the Successor Guarantor or UAL, as applicable, shall deliver to the Trustee an Officer’s Certificate stating that such consolidation, merger or transfer and such supplemental indenture (if any) comply with this Indenture.

In the event of the assumption by the Successor Guarantor of the obligations of UAL as provided above, such Successor Guarantor shall succeed to and be substituted for UAL hereunder and under the Debenture Guarantee and all such obligations of UAL shall terminate. In the event of any such consolidation, merger, sale, conveyance, transfer, lease or other disposition between UAL and the Company, the Debenture Guarantee shall be deemed terminated upon consummation of such transaction.

ARTICLE V

MISCELLANEOUS

Section 5.1 Concerning the Trustee. The recitals herein contained are made by UAL and the Company and not by the Trustee, and the Trustee does not assume any responsibility for the correctness thereof. The Trustee makes no representation as to the validity or sufficiency of this Second Supplemental Indenture or the Debenture Guarantee. All of the provisions contained in the Indenture in respect of the rights, privileges, immunities, powers, and duties of the Trustee shall be applicable in respect of this Second Supplemental Indenture as fully and with like force and effect as though fully set forth in full herein.

Section 5.2 Supplemental Indenture Controls. In the event of a conflict or inconsistency between the Indenture and this Second Supplemental Indenture, the provisions of this Second Supplemental Indenture shall control.

Section 5.3 Governing Law. THIS SECOND SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

Section 5.4 Multiple Originals. The parties may sign any number of copies of this Second Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

Section 5.5 Confirmation of Indenture. The Original Indenture, as supplemented and amended by the First Supplemental Indenture and this Second Supplemental Indenture, is in all respects hereby adopted, ratified and confirmed.

Section 4.6 Headings and Table of Contents. The Article and Section headings herein are for convenience only and shall not affect the construction hereof.

IN WITNESS WHEREOF, the undersigned, being duly authorized, have executed this Second Supplemental Indenture on behalf of the respective parties hereto as of the date first above written.

UNITED AIRLINES, INC.

By: /s/ Gerald Laderman
Name: Gerald Laderman
Title: Vice President Finance, Procurement & Treasurer

Attest:

/s/ Jennifer Kraft
Name: Jennifer Kraft
Title: Deputy General Counsel and Assistant Secretary

UNITED CONTINENTAL HOLDINGS, INC.

By: /s/ Gerald Laderman
Name: Gerald Laderman
Title: Vice President Finance, Procurement & Treasurer

Attest:

/s/ Jennifer Kraft
Name: Jennifer Kraft
Title: Deputy General Counsel and Assistant Secretary

WILMINGTON TRUST COMPANY, AS TRUSTEE

By: /s/ Chad May
Name: Chad May
Title: Assistant Vice President

**JOINDER TO
PREFERRED SECURITIES GUARANTEE AGREEMENT**

This JOINDER TO PREFERRED SECURITIES GUARANTEE AGREEMENT (this “Joinder”) is executed as of May 15, 2014 by UNITED CONTINENTAL HOLDINGS, INC., a Delaware corporation (“UAL”), for the benefit of the Holders (as defined below) from time to time of the 6% Convertible Preferred Securities, Term Income Deferrable Equity Securities (TIDES)SM issued by Continental Airlines Finance Trust II (the “Preferred Securities”).

WHEREAS, United Airlines, Inc. (formerly known as Continental Airlines, Inc.) (the “Company”) and Wilmington Trust Company, as trustee (“Guarantee Trustee”) are parties to that certain Preferred Securities Guarantee Agreement dated as of November 10, 2000 (as such agreement may be amended, restated, amended and restated, supplemented or otherwise modified or renewed or replaced from time to time, the “Preferred Securities Guarantee Agreement”), in which the Company agreed, to the extent set forth therein, to pay on a subordinated basis to the Holders the Guarantee Payments and to make certain other payments on the terms and conditions set forth therein. Capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Preferred Securities Guarantee Agreement;

WHEREAS, Continental Airlines Finance Trust II is a wholly owned subsidiary of the Company; and the Company is a direct, wholly owned subsidiary of UAL;

WHEREAS, UAL wishes to become a co-guarantor under the Preferred Securities Guarantee Agreement and agree to pay in full on a subordinated basis to the Holders the Guarantee Payments (as defined below) as set forth below;

WHEREAS, the Company has requested the Trustee, and the Trustee is willing, to join with the Company and UAL in the execution and delivery of this Joinder;

WHEREAS, Section 9.02 of the Preferred Securities Guarantee Agreement provides that the Preferred Securities Guarantee Agreement may be amended without the consent of Holders to make changes thereto that do not materially adversely affect the rights of Holders; and

WHEREAS, each of the Company and UAL has duly authorized the execution and delivery of this Joinder, and all things necessary have been done to make the agreements of UAL contained herein the valid obligations of UAL, and to make this Joinder a valid agreement of the Company and UAL, in accordance with their respective terms;

NOW THEREFORE:

UAL hereby agrees to become a co-guarantor under the Preferred Securities Guarantee Agreement and agrees irrevocably and unconditionally to pay in full on a subordinated basis to the Holders the Guarantee Payments to the same extent, and subject to the same limitations, as the Company agrees to do so under Article V of the Preferred Securities Guarantee Agreement (without duplication of amounts theretofore paid by or on behalf of the Company). In addition, UAL hereby agrees to undertake and assume the same obligations to which the Company is

bound in the Preferred Securities Guarantee Agreement, to the same extent as if UAL were the “Guarantor” named therein; provided that the obligation in Section 5.09 thereof to issue and deliver Class B Common Stock upon the conversion of the Preferred Securities shall be an obligation to issue common stock of UAL, subject to adjustment as provided in the Indenture. Nothing herein shall detract from the obligations of the Company under the Preferred Securities Guarantee Agreement, which shall continue in full force and effect.

The Guarantee Trustee hereby accepts UAL as a co-guarantor under the Preferred Securities Guarantee Agreement and accepts the undertakings and agreements of UAL made herein.

Except as expressly supplemented hereby, the Preferred Securities Guarantee Agreement shall continue in full force and effect in accordance with the provisions thereof on the date hereof. As used in the Preferred Securities Guarantee Agreement, the term “this Guarantee”, “herein”, “hereafter”, “hereto”, “hereof” and words of similar import, shall, unless the context otherwise requires, mean the Preferred Securities Guarantee Agreement as supplemented by this Joinder.

This Joinder shall be construed as supplemental to the Preferred Securities Guarantee Agreement and shall form a part thereof, and the Preferred Securities Guarantee Agreement and all documents contemplated thereby, are each confirmed and ratified by each of the Company and UAL.

The execution of this Joinder is not intended by the parties to derogate from, or extinguish, any of the rights or remedies of Wilmington Trust Company under the Preferred Securities Guarantee Agreement and/or any agreement, amendment or supplement thereto or any other instrument executed by the Company or UAL.

THIS JOINDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REFERENCE TO CONFLICT OF LAWS PRINCIPLES.

This Joinder may be executed in any number of counterparts, each of which when so executed and delivered shall constitute an original for all purposes, but all such counterparts taken together shall constitute but one and the same instrument. Any signature delivered by a party by facsimile or .pdf electronic transmission shall be deemed to be an original signature hereto.

IN WITNESS WHEREOF, the undersigned have caused this Joinder to be executed and delivered by its duly authorized officer as of the date first above written.

UNITED CONTINENTAL HOLDINGS, INC.

By: /s/ Gerald Laderman
Name: Gerald Laderman
Title: Senior Vice President Finance, Procurement & Treasurer

Agreed to and Accepted By:

UNITED AIRLINES, INC.

By: /s/ Gerald Laderman
Name: Gerald Laderman
Title: Senior Vice President Finance, Procurement & Treasurer

WILMINGTON TRUST COMPANY, AS TRUSTEE

By: /s/ Chad May
Name: Chad May
Title: Assistant Vice President