

PRICING SUPPLEMENT
May 7, 2019

United Continental Holdings, Inc.

\$350,000,000 4.875% Senior Notes due 2025

Pricing Supplement dated May 7, 2019 to the Preliminary Prospectus Supplement dated May 7, 2019 of United Continental Holdings, Inc. (“UAL”) (the “Preliminary Prospectus Supplement”).

This Pricing Supplement is qualified in its entirety by reference to the Preliminary Prospectus Supplement. The information in this Pricing Supplement supplements the Preliminary Prospectus Supplement and supersedes the information in the Preliminary Prospectus Supplement to the extent inconsistent with the information in the Preliminary Prospectus Supplement.

Unless otherwise indicated, terms used but not defined herein have the meanings assigned to such terms in the Preliminary Prospectus Supplement.

Issuer:	United Continental Holdings, Inc.
Guarantor:	United Airlines, Inc.
Aggregate Principal Amount:	\$350,000,000
Title of Securities:	4.875% Senior Notes due 2025
Distribution:	SEC registered
Maturity:	January 15, 2025
Coupon:	4.875%
Public Offering Price:	99.374%
Yield to Maturity:	5.000%
Spread to Benchmark Treasury:	270 basis points
Benchmark Treasury:	UST 2.500% due January 31, 2025
Ratings*:	Moody’s: Ba3 / S&P: BB
Underwriting Discounts and Commissions:	\$2,625,000
Proceeds, Before Expenses, to UAL:	\$345,184,000
Interest Payment Dates:	January 15 and July 15, commencing January 15, 2020
Optional Redemption:	Make-whole call at T+50 bps
Change of Control:	Put at 101% of principal plus accrued interest

* Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

Underwriters:	<u>Principal Amount of Notes</u>
Barclays Capital Inc.	\$140,000,000
Citigroup Global Markets Inc.	\$70,000,000
Goldman Sachs & Co. LLC	\$70,000,000
Deutsche Bank Securities Inc.	\$35,000,000
Morgan Stanley & Co. LLC	\$35,000,000
Trade Date:	May 7, 2019
Settlement Date:	May 9, 2019 (T+2)
CUSIP:	910047 AK5
ISIN:	US910047AK50
Denominations:	\$2,000 x \$1,000

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 Barclays toll-free at +1 (888) 603-5847.

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