

**PRICING SUPPLEMENT**  
**January 23, 2017**

**United Continental Holdings, Inc.**

**\$300,000,000 5.00% Senior Notes due 2024**

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**Pricing Supplement dated January 23, 2017 to the Preliminary Prospectus Supplement dated January 23, 2017 of United Continental Holdings, Inc. (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.

<b>Issuer:</b>	United Continental Holdings, Inc. ("UAL")
<b>Guarantor:</b>	United Airlines, Inc. ("United")
<b>Aggregate Principal Amount:</b>	\$300,000,000
<b>Title of Securities:</b>	5.00% Senior Notes due 2024
<b>Distribution:</b>	SEC registered
<b>Maturity:</b>	February 1, 2024
<b>Coupon:</b>	5.00%
<b>Public Offering Price:</b>	100%
<b>Yield to Maturity:</b>	5.00%
<b>Spread to Benchmark Treasury:</b>	281 basis points
<b>Benchmark Treasury:</b>	2.250% due December 31, 2023
<b>Ratings*:</b>	Ba3/BB-
<b>Underwriting Discounts and Commissions:</b>	\$2,250,000
<b>Proceeds, Before Expenses, to UAL:</b>	\$297,750,000
<b>Interest Payment Dates:</b>	February 1 and August 1, commencing August 1, 2017
<b>Optional Redemption:</b>	Make-whole call at T+50 bps
<b>Change of Control:</b>	Put at 101% of principal plus accrued interest

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\* 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.

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<b>Underwriters:</b>	<u>Principal Amount of Notes</u>
Merrill Lynch, Pierce, Fenner & Smith Incorporated	\$150,000,000
J.P. Morgan Securities LLC	\$54,000,000
Barclays Capital Inc.	\$48,000,000
Deutsche Bank Securities Inc.	\$48,000,000
<b>Discount on Sales to Dealers:</b>	0.375%
<b>Discount on Resales by Dealers:</b>	0.250%
<b>Trade Date:</b>	January 23, 2017
<b>Settlement Date:</b>	January 26, 2017 (T+3)
<b>CUSIP:</b>	910047AH2
<b>ISIN:</b>	US910047AH22
<b>Denominations:</b>	\$2,000 x \$1,000

**Changes from Preliminary Prospectus Supplement**

The Issuer has decreased the offering size of the Notes from \$500.0 million aggregate principal amount to \$300.0 million aggregate principal amount. The foregoing change and corresponding modifications will be made to the Final Prospectus Supplement for this transaction.

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 toll free 1-800-294-1322 or by emailing BofA Merrill Lynch at: [dg.prospectus\\_requests@baml.com](mailto:dg.prospectus_requests@baml.com).

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