UNITED AIRLINES, INC.
Form 424B2
March 26, 2014
Table of Contents

CALCULATION OF REGISTRATION FEE

Title of each class of securities offered	Maximum aggregate offering price	Amount of registration fee
Pass Through Certificates, Series 2014-1	$949,459,000	$122,290.32

(1) The filing fee of $122,290.32 is calculated in accordance with Rule 457(r) of the Securities Act of 1933.

Filed Pursuant to Rule 424(b)(2)
Registration No. 333-181014-01

Table of Contents

PROSPECTUS SUPPLEMENT TO PROSPECTUS, DATED APRIL 27, 2012

$949,459,000

2014-1 PASS THROUGH TRUSTS

PASS THROUGH CERTIFICATES, SERIES 2014-1

Two classes of the United Airlines Pass Through Certificates, Series 2014-1, are being offered under this prospectus supplement: Class A and B. A separate trust will be established for each class of certificates. The proceeds from the sale of certificates will initially be held in escrow, and interest on the escrowed funds will be payable semiannually on April 11 and October 11, commencing October 11, 2014. The trusts will use the escrowed funds to acquire equipment notes. The equipment notes will be issued by United Airlines, Inc. and will be secured by 16 new Boeing aircraft and nine new Embraer aircraft scheduled for delivery from March 2014 to March 2015. Payments on the equipment notes held in each trust will be passed through to the holders of certificates of such trust.

Interest on the equipment notes will be payable semiannually on each April 11 and October 11 after issuance (but not before October 11, 2014). Principal payments on the equipment notes are scheduled on April 11 and October 11 of each year, beginning on October 11, 2015.

The Class A certificates will rank senior to the Class B certificates.

Crédit Agricole Corporate and Investment Bank, acting via its New York Branch, will provide the initial liquidity facility for the Class A and B certificates, in each case, in an amount sufficient to make three semiannual interest payments.

The certificates will not be listed on any national securities exchange.

Investing in the certificates involves risks. See Risk Factors beginning on page S-17.

Pass Through Certificates	***Face Amount***	***Interest Rate***	***Final Expected Distribution Date***	***Price to Public[(1)]***
Class A	*$736,647,000*	*4.000%*	*April 11, 2026*	*100%*
Class B	*$212,812,000*	*4.750%*	*April 11, 2022*	*100%*

(1) Plus accrued interest, if any, from the date of issuance.

The underwriters will purchase all of the certificates if any are purchased. The aggregate proceeds from the sale of the certificates will be $949,459,000. United will pay the underwriters a commission of $9,494,590. Delivery of the certificates in book-entry form only will be made on or about April 7, 2014.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Lead Bookrunners

MORGAN STANLEY **Credit Suisse**

Bookrunners

Deutsche Bank Securities *Citigroup*

Barclays *Goldman, Sachs & Co.* *Credit Agricole Securities*

The date of this prospectus supplement is March 24, 2014.

Table of Contents

PRESENTATION OF INFORMATION

These offering materials consist of two documents: (a) this Prospectus Supplement, which describes the terms of the certificates that we are currently offering, and (b) the accompanying Prospectus, which provides general information about our pass through certificates, some of which may not apply to the certificates that we are currently offering. The information in this Prospectus Supplement replaces any inconsistent information included in the accompanying Prospectus.

We have given certain capitalized terms specific meanings for purposes of this Prospectus Supplement. The Index of Terms attached as Appendix I to this Prospectus Supplement lists the page in this Prospectus Supplement on which we have defined each such term.

At various places in this Prospectus Supplement and the Prospectus, we refer you to other sections of such documents for additional information by indicating the caption heading of such other sections. The page on which each principal caption included in this Prospectus Supplement and the Prospectus can be found is listed in the Table of Contents below. All such cross references in this Prospectus Supplement are to captions contained in this Prospectus Supplement and not in the Prospectus, unless otherwise stated.

On March 31, 2013, United Continental Holdings, Inc. (UAL) merged United Air Lines, Inc., a wholly-owned subsidiary, with and into Continental Airlines, Inc. (Continental), a wholly-owned subsidiary, to form one legal entity (the Airlines Merger), with Continental continuing as the surviving corporation of the Airlines Merger and as a wholly-owned subsidiary of UAL. Upon closing of the Airlines Merger on March 31, 2013, Continental s name was changed to United Airlines, Inc. (United). As a result, the accompanying Prospectus shall be deemed modified to give effect to the Airlines Merger and the name change.

TABLE OF CONTENTS

Prospectus Supplement

Table of Contents

PROSPECTUS

You should rely only on the information contained in this document or to which this document refers you. We have not authorized anyone to provide you with information that is different. This document may be used only where it is legal to sell these securities. The information in this document may be accurate only on the date of this document.

Table of Contents

PROSPECTUS SUPPLEMENT SUMMARY

This summary highlights selected information from this Prospectus Supplement and the accompanying Prospectus and may not contain all of the information that is important to you. For more complete information about the Certificates and United, you should read this entire Prospectus Supplement and the accompanying Prospectus, as well as the materials filed with the Securities and Exchange Commission that are considered to be part of this Prospectus Supplement and the Prospectus. See Incorporation of Certain Documents by Reference in this Prospectus Supplement and the Prospectus.

Summary of Terms of Certificates

	Class A Certificates	Class B Certificates
Aggregate Face Amount	$736,647,000	$212,812,000
Interest Rate	4.000%	4.750%
Initial Loan to Aircraft Value (cumulative)(1)	55.1%	71.0%
Highest Loan to Aircraft Value (cumulative)(2)	55.1%	71.0%
Expected Principal Distribution Window (in years)	1.5-12.0	1.5-8.0
Initial Average Life (in years from Issuance Date)	8.8	5.9
Regular Distribution Dates	April 11 and October 11	April 11 and October 11
Final Expected Distribution Date	April 11, 2026	April 11, 2022
Final Maturity Date	October 11, 2027	October 11, 2023
Minimum Denomination	$1,000	$1,000
Section 1110 Protection	Yes	Yes
Liquidity Facility Coverage	3 semiannual interest payments	3 semiannual interest payments

(1) These percentages are calculated assuming that United selects from the aircraft of each model eligible to be financed pursuant to this Offering the aircraft of such model with the earliest scheduled delivery dates from the manufacturer, in the quantities indicated below:

Aircraft Model	Financed Aircraft	Eligible Aircraft
Boeing 737-924ER	13	22
Boeing 787-8	2	2
Boeing 787-9	1	4
Embraer ERJ 175 LR	9	21

These percentages are determined as of April 11, 2015, the first Regular Distribution Date after all Aircraft are expected to have been financed pursuant to this Offering. In calculating these percentages, we have assumed that the financings of all Aircraft hereunder are completed prior to April 11, 2015 and that the aggregate appraised value of such Aircraft is $1,337,619,017 as of such date. The appraised value is only an estimate and reflects certain assumptions. See Description of the Aircraft and the Appraisals The Appraisals .

(2) See Loan to Aircraft Value Ratios .

Table of Contents

Equipment Notes and the Aircraft

The 25 Aircraft to be financed pursuant to this Offering will consist of 13 Boeing 737-924ER aircraft, two Boeing 787-8 aircraft, one Boeing 787-9 aircraft and nine Embraer ERJ 175 LR aircraft scheduled for delivery between March 2014 and March 2015. The Boeing 737-924ER aircraft, the Boeing 787-9 aircraft and the Embraer ERJ 175 LR aircraft will be selected by United from among 22 Boeing 737-924ER aircraft, four Boeing 787-9 aircraft and 21 Embraer ERJ 175 LR aircraft (including one or more that may have been delivered to United in 2014 prior to the availability of financing pursuant to this Offering). See Description of the Aircraft and the Appraisals The Appraisals for a description of the 49 aircraft from which United will select the 25 aircraft that may be financed with the proceeds of this Offering. Set forth below is certain information about the Equipment Notes expected to be held in the Trusts and the aircraft expected to secure such Equipment Notes (assuming for the purposes of the chart below that United selects from the aircraft of each model eligible to be financed pursuant to this Offering the aircraft of such model with the earliest scheduled delivery dates from the manufacturer):

Aircraft Model	Registration Number[(1)]	Manufacturer s Serial Number[(1)]	Delivery Month[(1)]	Principal Amount of Equipment Notes	Appraised Value[(2)]	Latest Equipment Note Maturity Date
Boeing 737-924ER	N67827	44581	June 2014	$ 37,132,000	$ 53,350,000	April 11, 2026
Boeing 737-924ER	N66828	44580	June 2014	37,132,000	53,350,000	April 11, 2026
Boeing 737-924ER	N69829	44561	June 2014	37,132,000	53,350,000	April 11, 2026
Boeing 737-924ER	N69830	44560	July 2014	37,132,000	53,350,000	April 11, 2026
Boeing 737-924ER	N66831	44562	August 2014	37,132,000	53,350,000	April 11, 2026
Boeing 737-924ER	N65832	44563	August 2014	37,132,000	53,350,000	April 11, 2026
Boeing 737-924ER	N69833	44564	September 2014	37,132,000	53,350,000	April 11, 2026
Boeing 737-924ER	N68834	44565	September 2014	37,132,000	53,350,000	April 11, 2026
Boeing 737-924ER	N69835	60087	October 2014	37,375,000	53,700,000	April 11, 2026
Boeing 737-924ER	N68836	60088	October 2014	37,375,000	53,700,000	April 11, 2026
Boeing 737-924ER	N66837	60121	November 2014	37,375,000	53,700,000	April 11, 2026
Boeing 737-924ER	N69838	60122	November 2014	37,375,000	53,700,000	April 11, 2026
Boeing 737-924ER	N69839	60316	December 2014	37,375,000	53,700,000	April 11, 2026
Boeing 787-8	N49911	34828	May 2014	89,337,000	128,356,667	April 11, 2026
Boeing 787-8	N28912	35879	October 2014	90,069,000	129,410,000	April 11, 2026
Boeing 787-9	N19951	36402	September 2014	102,138,000	146,750,000	April 11, 2026
Embraer ERJ 175 LR	N88301	TBD	March 2014	20,386,000	29,290,000	April 11, 2026
Embraer ERJ 175 LR	N87302	TBD	April 2014	20,399,000	29,310,000	April 11, 2026
Embraer ERJ 175 LR	N87303	TBD	April 2014	20,399,000	29,310,000	April 11, 2026
Embraer ERJ 175 LR	N89304	TBD	June 2014	20,434,000	29,360,000	April 11, 2026
Embraer ERJ 175 LR	N93305	TBD	July 2014	20,455,000	29,390,000	April 11, 2026
Embraer ERJ 175 LR	N87306	TBD	July 2014	20,455,000	29,390,000	April 11, 2026
Embraer ERJ 175 LR	N84307	TBD	August 2014	20,469,000	29,410,000	April 11, 2026
Embraer ERJ 175 LR	N89308	TBD	September 2014	20,483,000	29,430,000	April 11, 2026
Embraer ERJ 175 LR	N86309	TBD	October 2014	20,504,000	29,460,000	April 11, 2026

(1) The indicated registration number, manufacturer s serial number and delivery month for each aircraft reflect our current expectations, although these may differ for the actual aircraft financed hereunder. United does not currently have the manufacturer s serial numbers for the Embraer ERJ 175 LR aircraft. The deadline for purposes of financing an Aircraft pursuant to this Offering is June 30, 2015 (or later under certain circumstances). The financing pursuant to this Offering of each Aircraft is expected to be effected at or around the time of delivery of such Aircraft by the manufacturer to United or, in the case of an Aircraft delivered to United in 2014 prior to the availability of financing pursuant to this Offering, after United s determination to so finance such Aircraft. The actual delivery date for any aircraft may be subject to delay or acceleration. See Description of the Aircraft and the Appraisals Timing of Financing the Aircraft . United has certain rights to substitute other aircraft if the scheduled delivery date of any Aircraft is delayed for more than 30 days after the month scheduled for delivery. See Description of the Aircraft and the Appraisals Substitute Aircraft .

(2) The appraised value of each Aircraft set forth above is the lesser of the average and median values of such Aircraft as appraised by three independent appraisal and consulting firms. Such appraisals indicate appraised base value, projected as of the scheduled delivery month of the applicable Aircraft. These appraisals are based upon varying assumptions and methodologies. An appraisal is only an estimate of value and should not be relied upon as a measure of realizable value. See Risk Factors Risk Factors Relating to the Certificates and the Offering The Appraisals are only estimates of Aircraft value .

Loan to Aircraft Value Ratios

The following table sets forth loan to Aircraft value ratios (LTVs) for each Class of Certificates as of April 11, 2015, the first Regular Distribution Date after all Aircraft are expected to have been financed pursuant to this Offering, and each Regular Distribution Date thereafter. The LTVs for any Class of Certificates for the period prior to April 11, 2015, are not meaningful, since during such period all of the Equipment Notes expected to be acquired by the Trusts and the related Aircraft will not be included in the calculation. The table should not be considered a forecast or prediction of expected or likely LTVs but simply a mathematical calculation based on one set of assumptions. See Risk Factors Risk Factors Relating to the Certificates and the Offering The Appraisals are only estimates of Aircraft value .

Regular Distribution Date	Assumed Aggregate Aircraft Value(1)	Outstanding Balance(2)		LTV(3)	
		Class A Certificates	Class B Certificates	Class A Certificates	Class B Certificates
April 11, 2015	$ 1,337,619,017	$ 736,647,000	$ 212,812,000	55.1%	71.0%
October 11, 2015	1,317,156,517	714,753,501	202,616,752	54.3%	69.6%
April 11, 2016	1,296,694,017	694,458,595	192,898,508	53.6%	68.4%
October 11, 2016	1,276,231,517	674,190,265	183,200,855	52.8%	67.2%
April 11, 2017	1,255,769,017	653,949,810	173,524,800	52.1%	65.9%
October 11, 2017	1,235,306,517	633,738,616	163,871,417	51.3%	64.6%
April 11, 2018	1,214,844,017	613,558,161	154,241,850	50.5%	63.2%
October 11, 2018	1,194,381,517	593,410,026	144,637,325	49.7%	61.8%
April 11, 2019	1,173,919,017	573,295,900	135,059,151	48.8%	60.3%
October 11, 2019	1,153,456,517	553,217,594	125,508,730	48.0%	58.8%
April 11, 2020	1,132,994,017	533,177,047	115,987,565	47.1%	57.3%
October 11, 2020	1,112,531,517	513,176,344	106,497,272	46.1%	55.7%
April 11, 2021	1,092,069,017	493,217,724	97,039,585	45.2%	54.0%
October 11, 2021	1,071,606,517	473,303,599	87,616,372	44.2%	52.3%
April 11, 2022	1,051,144,017	453,436,566		43.1%	0.0%
October 11, 2022	1,030,681,517	433,619,430		42.1%	
April 11, 2023	1,010,219,017	413,855,224		41.0%	
October 11, 2023	989,756,517	394,147,230		39.8%	
April 11, 2024	969,294,017	374,499,008		38.6%	
October 11, 2024	948,831,517	354,914,426		37.4%	
April 11, 2025	928,369,017	335,397,691		36.1%	
October 11, 2025	907,906,517	315,953,391		34.8%	
April 11, 2026	887,444,017			0.0%	

(1) We have assumed that all Aircraft will be financed under this Offering prior to April 11, 2015, and that the appraised value of each Aircraft, determined as described under Equipment Notes and the Aircraft , declines from that of the initial appraised value of such Aircraft by approximately 3% per year after the year of delivery of such Aircraft, in each case prior to the final expected Regular Distribution Date. Other rates or methods of depreciation may result in materially different LTVs. We cannot assure you that the depreciation rate and method used for purposes of the table will occur or predict the actual future value of any Aircraft. See Risk Factors Risk Factors

Relating to the Certificates and the Offering The Appraisals are only estimates of Aircraft value .

(2) In calculating the outstanding balances of each Class of Certificates, we have assumed that the Trusts will acquire the Equipment Notes for all Aircraft. Outstanding balances as of each Regular Distribution Date are shown after giving effect to distributions expected to be made on such distribution date.

(3) The LTVs for each Class of Certificates were obtained for each Regular Distribution Date by dividing (i) the expected outstanding balance of such Class (together, in the case of the Class B Certificates, with the expected outstanding balance of the Class A Certificates) after giving effect to the distributions expected to be made on such distribution date, by (ii) the assumed value of all of the Aircraft on such date based on the assumptions described above. For purposes of these calculations, it has been assumed that United selects from the aircraft of each model eligible to be financed pursuant to this Offering the aircraft of such model with the earliest scheduled delivery dates from the manufacturer. The outstanding balances and LTVs of each Class of Certificates will change if the Trusts do not acquire Equipment Notes with respect to all the Aircraft. The LTVs will change if the Trusts acquire Equipment Notes with respect to the other aircraft from which United may choose.

Table of Contents

Cash Flow Structure

Set forth below is a diagram illustrating the structure for the offering of the Certificates and certain cash flows.

(1) The Equipment Notes with respect to each Aircraft will be issued under a separate Indenture.

(2) The Liquidity Facility for each of the Class A Certificates and the Class B Certificates is expected to be sufficient to cover up to three consecutive semiannual interest payments with respect to such Class, except that the Liquidity Facilities will not cover interest on the Deposits.

(3) The proceeds of the offering of each Class of Certificates will initially be held in escrow and deposited with the Depositary, pending financing of each Aircraft. The Depositary will hold such funds as interest bearing Deposits. Each Trust will withdraw funds from the Deposits relating to such Trust to purchase Equipment Notes from time to time as each Aircraft is financed. The scheduled payments of interest on the Equipment Notes and on the Deposits relating to a Trust, taken together, will be sufficient to pay accrued interest on the outstanding Certificates of such Trust. If any funds remain as Deposits with respect to a Trust at the Delivery Period Termination Date, such funds will be withdrawn by the Escrow Agent and distributed to the holders of the Certificates issued by such Trust, together with accrued and unpaid interest thereon. No interest will accrue with respect to the Deposits after they have been fully withdrawn.

Table of Contents

The Offering

Certificates Offered	Class A Pass Through Certificates, Series 2014-1. Class B Pass Through Certificates, Series 2014-1. Each Class of Certificates will represent a fractional undivided interest in a related Trust.
Use of Proceeds	The proceeds from the sale of the Certificates of each Trust will initially be held in escrow and deposited with the Depositary, pending financing of each Aircraft under this Offering. Each Trust will withdraw funds from the Deposits relating to such Trust to acquire Equipment Notes as these Aircraft are financed. The Equipment Notes will be issued to finance the purchase by United of 25 new aircraft.
Subordination Agent, Trustee, Paying Agent and Loan Trustee	Wilmington Trust, National Association.
Escrow Agent	U.S. Bank National Association.
Depositary	Crédit Agricole Corporate and Investment Bank, acting via its New York Branch.
Liquidity Provider	Crédit Agricole Corporate and Investment Bank, acting via its New York Branch.
Trust Property	The property of each Trust will include: Equipment Notes acquired by such Trust. All monies receivable under the Liquidity Facility for such Trust. Funds from time to time deposited with the applicable Trustee in accounts relating to such Trust, including payments made by United on the Equipment Notes held in such Trust.
Regular Distribution Dates	April 11 and October 11, commencing on October 11, 2014.
Record Dates	The fifteenth day preceding the related Distribution Date.
Distributions	The Trustee will distribute all payments of principal, premium (if any) and interest received on the Equipment Notes held in each Trust to the holders of the Certificates of such Trust, subject to the subordination provisions applicable to the Certificates. Scheduled payments of principal and interest made on the Equipment Notes will be distributed on the applicable Regular Distribution Dates. Payments of principal, premium (if any) and interest made on the Equipment Notes resulting from any early redemption of such Equipment Notes will be distributed on a special distribution date after not less than 15 days notice from the Trustee to the

applicable Certificateholders.

Table of Contents

Subordination	Distributions on the Certificates will be made in the following order: First, to the holders of the Class A Certificates to pay interest on the Class A Certificates. Second, to the holders of Class B Certificates to pay interest on the Preferred B Pool Balance. Third, to the holders of the Class A Certificates to make distributions in respect of the Pool Balance of the Class A Certificates. Fourth, to the holders of the Class B Certificates to pay interest on the Pool Balance of the Class B Certificates not previously distributed under clause Second above. Fifth, to the holders of the Class B Certificates to make distributions in respect of the Pool Balance of the Class B Certificates.
Control of Loan Trustee	The holders of at least a majority of the outstanding principal amount of Equipment Notes issued under each Indenture will be entitled to direct the Loan Trustee under such Indenture in taking action as long as no Indenture Default is continuing thereunder. If an Indenture Default is continuing, subject to certain conditions, the Controlling Party will direct the Loan Trustee under such Indenture (including in exercising remedies, such as accelerating such Equipment Notes or foreclosing the lien on the Aircraft securing such Equipment Notes). The Controlling Party will be: The Class A Trustee. Upon payment of final distributions to the holders of Class A Certificates, the Class B Trustee. Under certain circumstances, and notwithstanding the foregoing, the Liquidity Provider with the largest amount owed to it. In exercising remedies during the nine months after the earlier of (a) the acceleration of the Equipment Notes issued pursuant to any Indenture or (b) the bankruptcy of United, the Equipment Notes and the Aircraft subject to the lien of such Indenture may not be sold for less than certain specified minimums.
Right to Purchase Other Classes of Certificates	If United is in bankruptcy and certain specified circumstances then exist: The Class B Certificateholders will have the right to purchase all but not less than all of the Class A Certificates.

S-9

Table of Contents

	If Additional Junior Certificates have been issued, the holders of such Additional Junior Certificates will have the right to purchase all but not less than all of the Class A and Class B Certificates. The purchase price in each case described above will be the outstanding balance of the applicable Class of Certificates plus accrued and unpaid interest.
Liquidity Facilities	Under the Liquidity Facility for each of the Class A and Class B Trusts, the Liquidity Provider will, if necessary, make advances in an aggregate amount sufficient to pay interest on the applicable Certificates on up to three successive semiannual Regular Distribution Dates at the interest rate for such Certificates. Drawings under the Liquidity Facilities cannot be used to pay any amount in respect of the applicable Certificates other than interest and will not cover interest payable on amounts held in escrow as Deposits with the Depositary. Notwithstanding the subordination provisions applicable to the Certificates, the holders of the Certificates to be issued by the Class A Trust or the Class B Trust will be entitled to receive and retain the proceeds of drawings under the Liquidity Facility for such Trust. Upon each drawing under any Liquidity Facility to pay interest on the applicable Certificates, the Subordination Agent will reimburse the applicable Liquidity Provider for the amount of such drawing. Such reimbursement obligation and all interest, fees and other amounts owing to the Liquidity Provider under each Liquidity Facility and certain other agreements will rank equally with comparable obligations relating to the other Liquidity Facility and will rank senior to the Certificates in right of payment.
Escrowed Funds	Funds in escrow for the Certificateholders of each Trust will be held by the Depositary as Deposits relating to such Trust. The Trustees may withdraw these funds from time to time to purchase Equipment Notes on or prior to the deadline established for purposes of this Offering. On each Regular Distribution Date, the Depositary will pay interest accrued on the Deposits relating to such Trust at a rate per annum equal to the interest rate applicable to the Certificates issued by such Trust. The Deposits relating to each Trust and interest paid thereon will not be subject to the subordination provisions applicable to the Certificates. The Deposits cannot be used to pay any other amount in respect of the Certificates.
Unused Escrowed Funds	All of the Deposits held in escrow may not be used to purchase Equipment Notes by the deadline established for purposes of this Offering. This may occur because of

Table of Contents

	delays in the financing of Aircraft or other reasons. See Description of the Certificates Obligation to Purchase Equipment Notes . If any funds remain as Deposits with respect to any Trust after such deadline, such funds will be withdrawn by the Escrow Agent for such Trust and distributed, with accrued and unpaid interest, to the Certificateholders of such Trust after at least 15 days prior written notice. See Description of the Deposit Agreements Unused Deposits .
Obligation to Purchase Equipment Notes	The Trustees will be obligated to purchase the Equipment Notes issued with respect to each Aircraft pursuant to the Note Purchase Agreement. United will enter into a secured debt financing with respect to each Aircraft pursuant to financing agreements substantially in the forms attached to the Note Purchase Agreement. The terms of such financing agreements must not vary the Required Terms set forth in the Note Purchase Agreement. In addition, United must certify to the Trustees that any substantive modifications do not materially and adversely affect the Certificateholders. United must also obtain written confirmation from each Rating Agency that the use of financing agreements modified in any material respect from the forms attached to the Note Purchase Agreement will not result in a withdrawal, suspension or downgrading of the rating of any Class of Certificates. The Trustees will not be obligated to purchase Equipment Notes if, at the time of issuance, United is in bankruptcy or certain other specified events have occurred. See Description of the Certificates Obligation to Purchase Equipment Notes .
Issuances of Additional Classes of Certificates	Additional pass through certificates of one or more separate pass through trusts, which will evidence fractional undivided ownership interests in equipment notes secured by Aircraft, may be issued. Any such transaction may relate to (a) the issuance of up to two new series of subordinated equipment notes with respect to some or all of the Aircraft at any time after the Issuance Date or (b) the refinancing of Series B Equipment Notes or either of such other series of subordinated equipment notes issued with respect to all (but not less than all) of the Aircraft secured by such refinanced notes at any time after the Delivery Period Termination Date. The holders of Additional Junior Certificates relating to other series of subordinated equipment notes, if issued, will have the right to purchase all of the Class A and B Certificates under certain circumstances after a bankruptcy of United at the outstanding principal balance of the Certificates to be purchased plus accrued and unpaid interest and other amounts due to Certificateholders, but without a premium. Consummation of any such issuance of additional pass through certificates will be subject to

	satisfaction of certain conditions, including, if issued after the Issuance Date, receipt of confirmation from the Rating Agencies that it will not result in a withdrawal, suspension or downgrading of the rating of any Class of Certificates that remains outstanding. See Possible Issuance of Additional Junior Certificates and Refinancing of Certificates .
Equipment Notes	
(a) Issuer	United. United s executive offices are located at 233 S. Wacker Drive, Chicago, Illinois 60606. United s telephone number is (872) 825-4000.
(b) Interest	The Equipment Notes held in each Trust will accrue interest at the rate per annum for the Certificates issued by such Trust set forth on the cover page of this Prospectus Supplement. Interest will be payable on April 11 and October 11 of each year, commencing on the first such date after issuance of such Equipment Notes (but not before October 11, 2014). Interest is calculated on the basis of a 360-day year consisting of twelve 30-day months.
(c) Principal	Principal payments on the Equipment Notes are scheduled on April 11 and October 11 of each year, commencing on October 11, 2015.
(d) Redemption	*Aircraft Event of Loss*. If an Event of Loss occurs with respect to an Aircraft, all of the Equipment Notes issued with respect to such Aircraft will be redeemed, unless United replaces such Aircraft under the related financing agreements. The redemption price in such case will be the unpaid principal amount of such Equipment Notes, together with accrued interest, but without any premium.
	Optional Redemption. United may elect to redeem all of the Equipment Notes issued with respect to an Aircraft prior to maturity only if all outstanding Equipment Notes with respect to all other Aircraft are simultaneously redeemed. In addition, United may elect to redeem all of the Series B Equipment Notes in connection with a refinancing of such Series. The redemption price for any optional redemption will be the unpaid principal amount of the relevant Equipment Notes, together with accrued interest and Make-Whole Premium.
(e) Security	The Equipment Notes issued with respect to each Aircraft will be secured by a security interest in such Aircraft.
(f) Cross-collateralization	The Equipment Notes held in the Trusts will be cross-collateralized. This means that any proceeds from the exercise of remedies with respect to an Aircraft will be available to cover shortfalls then due under Equipment Notes issued with respect to the other Aircraft. In the absence of any such shortfall, excess proceeds will be held

Table of Contents

	by the relevant Loan Trustee as additional collateral for such other Equipment Notes.
(g) Cross-default	There will be cross-default provisions in the Indentures. This means that if the Equipment Notes issued with respect to one Aircraft are in default and remedies are exercisable with respect to such Aircraft, the Equipment Notes issued with respect to the remaining Aircraft will also be in default, and remedies will be exercisable with respect to all Aircraft.
(h) Section 1110 Protection	United s outside counsel will provide its opinion to the Trustees that the benefits of Section 1110 of the U.S. Bankruptcy Code will be available with respect to the Equipment Notes.
Certain U.S. Federal Tax Consequences	Each person acquiring an interest in Certificates generally should report on its federal income tax return its pro rata share of income from the relevant Deposits and income from the Equipment Notes and other property held by the relevant Trust. See Certain U.S. Federal Tax Consequences .
Certain ERISA Considerations	Each person who acquires a Certificate will be deemed to have represented that either: (a) no employee benefit plan assets have been used to purchase or hold such Certificate or (b) the purchase and holding of such Certificate are exempt from the prohibited transaction restrictions of ERISA and the Code pursuant to one or more prohibited transaction statutory or administrative exemptions. See Certain ERISA Considerations .

		Fitch	Standard & Poor s
Threshold Rating for the Depositary	Long Term	A-	A-

Depositary Rating	The Depositary meets the Depositary Threshold Rating requirement.

		Fitch	Standard & Poor s
Threshold Rating for the Liquidity Provider for the Class A Trust	Long Term	BBB	BBB+
Threshold Rating for the Liquidity Provider for the Class B Trust	Long Term	BBB	BBB+

Liquidity Provider Rating	The Liquidity Provider meets the Liquidity Threshold Rating requirements.

Table of Contents

SUMMARY FINANCIAL AND OPERATING DATA

The following tables summarize certain consolidated financial and operating data with respect to United. This information was derived as follows:

Statement of operations data for the years ended December 31, 2013, 2012 and 2011 was derived from United s Annual Report on Form 10-K filed with the Commission on February 20, 2014 (the Form 10-K).

The ratio of earnings to fixed charges for the years ended December 31, 2013, 2012, 2011, 2010 and 2009 was derived from Exhibit 12.2 to the Form 10-K.

Special revenue item and special charges (income) data for the years ended December 31, 2013, 2012 and 2011 was derived from the Form 10-K.

Balance sheet data as of December 31, 2013 and 2012 was derived from the Form 10-K.

	Year Ended December 31,		
	2013	2012	2011
	(In millions)		
Statement of Operations Data[1]:			
Operating revenue	$ 38,287	$ 37,160	$ 37,119
Operating expenses	37,028	37,109	35,282
Operating income	1,259	51	1,837
Net income (loss)	654	(661)	850

	Year Ended December 31,				
	2013	2012	2011	2010[2]	2009[2]
Ratio of Earnings to Fixed Charges[3]	1.37		1.41	1.21	

(1) Includes the following special revenue item and expense (income) items:

Special revenue and special charges (income)	Year Ended December 31,		
	2013	2012	2011
	(In millions)		
Special revenue item	$	$	$ 107
Special charges (income):			
Integration-related costs	205	739	517
Additional costs associated with the temporarily grounded Boeing 787 aircraft	18		
Severance and benefits	105	125	

(Gains) losses on sale of assets and other special charges, net	32	(46)	13
Labor agreement costs	127	475	
Asset impairments	33	30	4
Termination of a maintenance service contract			58

(2) As a result of the application of the acquisition method of accounting, the United financial statements prior to October 1, 2010 are not comparable with the financial statements for periods on or after October 1, 2010.

(3) For purposes of calculating this ratio, earnings consist of income before income taxes and cumulative effect of changes in accounting principles adjusted for fixed charges, amortization of capitalized interest, distributed earnings of affiliates, interest capitalized and equity earnings in affiliates. Fixed charges consist of interest expense, the portion of rental expense representative of interest expense, the amount amortized for debt discount, premium and issuance expense and interest previously capitalized. For the years ended December 31, 2012 and 2009, earnings were inadequate to cover fixed charges by $689 million and $653 million, respectively.

Table of Contents

	As of December 31, 2013	2012
	(In millions)	
Balance Sheet Data:		
Unrestricted cash, cash equivalents and short-term investments	$ 5,115	$ 6,538
Total assets	37,286	38,095
Debt and capital leases(1)	12,258	12,764
Stockholder s equity (deficit)	3,223	1,161

(1) Includes the current and noncurrent portions of debt and capital leases.

Table of Contents

Selected Operating Data

United transports people and cargo through its mainline operations, which utilize jet aircraft with at least 118 seats, and its regional operations, which utilize smaller aircraft that are operated under contract by United Express carriers. These regional operations are an extension of United s mainline network.

		Year Ended December 31,	
	2013	2012	2011
Mainline Operations:			
Passengers (thousands)(1)	91,329	93,595	96,360
Revenue passenger miles (millions)(2)	178,578	179,416	181,763
Available seat miles (millions)(3)	213,007	216,330	219,437
Cargo ton miles (millions)	2,213	2,460	2,646
Passenger load factor(4)	83.8%	82.9%	82.8%
Passenger revenue per available seat mile (cents)	12.20	11.93	11.84
Average yield per revenue passenger mile (cents)(5)	14.56	14.38	14.29
Cost per available seat mile (cents)	14.31	14.12	13.14
Average price per gallon of fuel, including fuel taxes	$ 3.12	$ 3.27	$ 3.01
Fuel gallons consumed (millions)	3,204	3,275	3,303
Average stage length (miles)	1,934	1,895	1,844
Average daily utilization of each aircraft (hours)(6)	10:28	10:38	10:42
Regional Operations:			
Passengers (thousands)(1)	47,880	46,846	45,439
Revenue passenger miles (millions)(2)	26,589	26,069	25,768
Available seat miles (millions)(3)	32,347	32,530	33,091
Passenger load factor(4)	82.2%	80.1%	77.9%
Consolidated Operations:			
Passengers (thousands)(1)	139,209	140,441	141,799
Revenue passenger miles (millions)(2)	205,167	205,485	207,531
Available seat miles (millions)(3)	245,354	248,860	252,528
Passenger load factor(4)	83.6%	82.6%	82.2%
Passenger revenue per available seat mile (cents)	13.50	13.09	12.87
Average yield per revenue passenger mile (cents)(5)	16.14	15.86	15.67

(1) The number of revenue passengers measured by each flight segment flown.
(2) The number of scheduled miles flown by revenue passengers.
(3) The number of seats available for passengers multiplied by the number of scheduled miles those seats are flown.
(4) Revenue passenger miles divided by available seat miles.
(5) The average passenger revenue received for each revenue passenger mile flown.
(6) The average number of hours per day that an aircraft flown in revenue service is operated (from gate departure to gate arrival).

S-16

Table of Contents

RISK FACTORS

Unless the context otherwise requires, references in this Risk Factors section to United include its consolidated subsidiaries, and references to UAL , the Company , we , us and our mean UAL and its consolidated subsidiaries, including United.

Risk Factors Relating to the Company

Continued periods of historically high fuel prices or significant disruptions in the supply of aircraft fuel could have a material adverse impact on the Company s operating results, financial position and liquidity.

Aircraft fuel has been the Company s single largest operating expense for the last several years. The availability and price of aircraft fuel significantly affect the Company s operations, results of operations, financial position and liquidity. While the Company has been able to obtain adequate supplies of fuel under various supply contracts and has some ability to store fuel close to major hub locations to ensure supply continuity in the short term, the Company cannot predict the continued future availability or price of aircraft fuel.

Continued volatility in fuel prices may negatively impact the Company s liquidity or financial position in the future. Aircraft fuel prices can fluctuate based on a multitude of factors including market expectations of supply and demand balance, inventory levels, geopolitical events, economic growth expectations, fiscal/monetary policies and financial investment flows. The Company may not be able to increase its fares or other fees if fuel prices rise in the future and any such fare or fee increases may not be sustainable in the highly competitive airline industry. In addition, any increases in fares or other fees may not sufficiently offset the full impact of such increases in fuel prices and may also reduce the general demand for air travel.

To protect against increases in the prices of aircraft fuel, the Company routinely hedges a portion of its future fuel requirements. However, the Company s hedging program may not be successful in controlling fuel costs, and price protection provided may be limited due to market conditions and other factors. To the extent that the Company uses hedge contracts that have the potential to create an obligation to pay upon settlement if prices decline significantly, including swaps or sold put options as part of a collar, such hedge contracts may limit the Company s ability to benefit from lower fuel costs in the future. If fuel prices decline significantly from the levels existing at the time we enter into a hedge contract, we may be required to post collateral (margin) with our hedge counterparties beyond certain thresholds. Also, lower fuel prices may result in increased industry capacity and lower fares in general. There can be no assurance that the Company s hedging arrangements will provide any particular level of protection against rises in fuel prices or that its counterparties will be able to perform under the Company s hedging arrangements. Additionally, deterioration in the Company s financial condition could negatively affect its ability to enter into new hedge contracts in the future and may potentially require the Company to post increased amounts of collateral under its fuel hedging agreements.

In addition, the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and regulations promulgated by the Commodity Futures Trading Commission (the CFTC) require centralized clearing for over-the-counter derivatives and record-keeping and reporting requirements that are applicable to the Company s fuel hedge contracts. The UAL Board of Directors has approved the Company s election of the CFTC s end-user exception, which permits the Company as a non-financial end user of derivatives to hedge commercial risk and be exempt from the CFTC mandatory clearing requirements. However, several of the Company s hedge counterparties are also subject to these requirements, which may raise the counterparties costs. Those increased costs may in turn be passed on to the Company, resulting in increased transaction costs to execute hedge contracts and lower credit thresholds to post collateral (margin).

See Note 10 to the financial statements included in the Company s Annual Report on Form 10-K for the year ended December 31, 2013 for additional information on the Company s hedging programs.

Table of Contents

Economic and industry conditions constantly change and unfavorable global economic conditions may have a material adverse effect on the Company s business and results of operations.

The Company s business and results of operations are significantly impacted by general economic and industry conditions. The airline industry is highly cyclical, and the level of demand for air travel is correlated to the strength of the U.S. and global economies. Robust demand for our air transportation services depends largely on favorable economic conditions, including the strength of the domestic and foreign economies, low unemployment levels, strong consumer confidence levels and the availability of consumer and business credit.

Air transportation is often a discretionary purchase that leisure travelers may limit or eliminate during difficult economic times. In addition, during periods of unfavorable economic conditions, business travelers usually reduce the volume of their travel, either due to cost-saving initiatives or as a result of decreased business activity requiring travel. During such periods, the Company s business and results of operations may be adversely affected due to significant declines in industry passenger demand, particularly with respect to the Company s business and premium cabin travelers, and a reduction in fare levels.

Stagnant or weakening global economic conditions either in the United States or in other geographic regions, and any future volatility in U.S. and global financial and credit markets may have a material adverse effect on the Company s revenues, results of operations and liquidity. If such economic conditions were to disrupt capital markets in the future, the Company may be unable to obtain financing on acceptable terms (or at all) to refinance certain maturing debt and to satisfy future capital commitments.

The Company is subject to economic and political instability and other risks of doing business globally.

The Company is a global business with operations outside of the United States from which it derives approximately 40% of its operating revenues, as measured and reported to the U.S. Department of Transportation (the DOT). The Company s operations in Asia, Europe, Latin America, Africa and the Middle East are a vital part of its worldwide airline network. Volatile economic, political and market conditions in these international regions may have a negative impact on the Company s operating results and its ability to achieve its business objectives. In addition, significant or volatile changes in exchange rates between the U.S. dollar and other currencies, and the imposition of exchange controls or other currency restrictions, may have a material adverse impact upon the Company s liquidity, revenues, costs and operating results.

Inadequate liquidity or a negative impact on the Company s liquidity from factors beyond the Company s control may have a material adverse effect on the Company s financial position and business.

The Company has a significant amount of financial leverage from fixed obligations, including aircraft lease and debt financings, leases of airport property and other facilities, and other material cash obligations. In addition, the Company has substantial non-cancelable commitments for capital expenditures, including the acquisition of new aircraft and related spare engines.

Although the Company s cash flows from operations and its available capital, including the proceeds from financing transactions, have been sufficient to meet these obligations and commitments to date, the Company s future liquidity could be negatively impacted by the risk factors discussed in this Prospectus Supplement under the heading Risk Factors, or in the Company s Annual Report on Form 10-K for the year ended December 31, 2013 including, but not limited to, substantial volatility in the price of fuel, adverse economic conditions, disruptions in the global capital markets and catastrophic external events.

If the Company s liquidity is constrained due to the various risk factors discussed in this Prospectus Supplement under the heading Risk Factors or in the Company s Annual Report on Form 10-K for the year ended December 31, 2013 or otherwise, the Company might not be able to timely pay its debts or comply with certain operating and financial covenants under its financing and credit card processing agreements or with other material provisions of its contractual obligations. These covenants require the Company or United, as applicable, to maintain minimum liquidity and/or minimum collateral coverage ratios, depending on the particular agreement. The Company s ability to comply with these covenants may be affected by events beyond its control, including the overall industry revenue environment, the level of fuel costs and the appraised value of certain collateral. If the Company does not timely pay its debts or comply with such covenants, a variety of adverse consequences could result. These potential adverse consequences include an increase of required reserves under credit card processing agreements, withholding of credit card sale proceeds by its credit card service providers, loss of undrawn lines of credit, occurrence of an event of default under the relevant agreement(s), acceleration of the maturity of debt and/or exercise of other remedies by its creditors and equipment lessors that could result in a material adverse effect on the Company s financial position and results of operations. The Company cannot provide assurance that it would have sufficient liquidity to repay or refinance such debt if it were accelerated. In addition, an event of default or declaration of acceleration under certain of its financing agreements could result in an event of default under certain of the Company s other financing agreements due to cross default and cross acceleration provisions. Furthermore, constrained liquidity may limit the Company s ability to withstand competitive pressures and limit its flexibility in responding to changing business and economic conditions, including increased competition and demand for new services, placing the Company at a disadvantage when compared to its competitors that have less debt, and making the Company more vulnerable than its competitors who have less debt to a downturn in the business, industry or the economy in general.

The Company s substantial level of indebtedness and non-investment grade credit rating, as well as market conditions and the availability of assets as collateral for loans or other indebtedness, may make it difficult for the Company to raise additional capital to meet its liquidity needs on acceptable terms, or at all.

See Management s Discussion and Analysis of Financial Condition and Results of Operations, included in the Company s Annual Report on Form 10-K for the year ended December 31, 2013 for further information regarding the Company s liquidity.

Extensive government regulation could increase the Company s operating costs and restrict its ability to conduct its business.

Airlines are subject to extensive regulatory and legal oversight. Compliance with U.S. and international regulations imposes significant costs and may have adverse effects on the Company. Laws, regulations, taxes and airport rates and charges, both domestically and internationally, have been proposed from time to time that could significantly increase the cost of airline operations or reduce airline revenue. The Company cannot provide any assurance that current laws and regulations, or laws or regulations enacted in the future, will not adversely affect its financial condition or results of operations.

United provides air transportation under certificates of public convenience and necessity issued by the DOT. If the DOT altered, amended, modified, suspended or revoked these certificates, it could have a material adverse effect on the Company s business. The DOT is also responsible for promulgating consumer protection and other regulations such as the rule against lengthy tarmac delays, that will impose significant compliance costs on the Company. The Federal Aviation Administration (FAA) regulates the safety of United s operations. United operates pursuant to an air carrier operating certificate issued by the FAA. On January 4, 2014, the FAA s new and more stringent pilot flight and duty time requirements under Part 117 of the Federal Aviation Regulations took effect, which will disrupt operations and increase costs. In August 2013, the FAA significantly increased the minimum qualifications for air carrier first officers. These new regulations impact the Company and its regional partner flying, as they have caused mainline airlines to hire regional pilots, while simultaneously significantly reducing the pool of new pilots from which regional carriers themselves can hire. Although this is an industry issue, it directly affects the Company and requires it to reduce regional partner flying, as several regional partners are beginning to have difficulty flying their schedules due to reduced new pilot availability. From time to time, the FAA also issues orders, airworthiness directives and other regulations relating to the maintenance and operation of aircraft that require material expenditures or operational restrictions by the Company. These FAA orders and directives could include the temporary grounding of an entire aircraft type if the FAA identifies design, manufacturing, maintenance or other issues requiring immediate corrective action. FAA requirements cover, among other things, retirement of older aircraft, security measures, collision avoidance systems, airborne windshear avoidance systems, noise abatement and other environmental concerns, aircraft operation and safety and increased inspections and maintenance procedures to be conducted on older aircraft. These FAA directives or requirements could have a material adverse effect on the Company. Also, beginning in March 2014, the Occupational Safety and Health Administration s regulatory programs for hazard communication, hearing conservation and blood borne pathogens in the areas of cabin crewmember safety and health is expected to expose the Company to increased regulatory requirements in the aircraft cabin, with associated increased costs and the possibility for operational impacts.

In addition, the Company s operations may be adversely impacted due to the existing antiquated air traffic control (ATC) system utilized by the U.S. government. During peak travel periods in certain markets, the current ATC system s inability to handle existing travel demand has led to short-term capacity constraints imposed by government agencies and resulted in delays and disruptions of air traffic. In addition, the current system will not be able to effectively handle projected future air traffic growth. Imposition of these ATC constraints on a long-term basis may have a material adverse effect on our results of operations. Failure to update the ATC system in a timely manner, and the substantial funding requirements of a modernized ATC system that may be imposed on air carriers may have an adverse impact on the Company s financial condition or results of operations.

The airline industry is subject to extensive federal, state and local taxes and fees that increase the cost of the Company s operations. In addition to taxes and fees that the Company is currently subject to, proposed taxes and fees are currently pending and if imposed, would increase the Company s operating expenses. The Bipartisan Budget Act of 2013, signed into law on December 26, 2013, increases the September 11th security fee, effective July 1, 2014. The increase is expected to result in over $3 billion in additional taxation on the industry over the next decade and may result in higher fares and lower demand for air travel.

Access to landing and take-off rights, or slots, at several major U.S. airports and many foreign airports served by the Company are, or recently have been, subject to government regulation. Certain of the Company s major hubs are among increasingly congested airports in the United States and have been or could be the subject of regulatory action that might limit the number of flights and/or increase costs of operations at certain times or throughout the day. The FAA may limit the Company s airport access by limiting the number of departure and arrival slots at high density traffic airports, which could affect the Company s ownership and transfer rights, and local airport authorities may have the ability to control access to certain facilities or the cost of access to its facilities, which could have an adverse effect on the Company s business. The FAA historically has taken actions with respect to airlines slot holdings that airlines have challenged; if the FAA were to take actions that adversely affect the Company s slot holdings, the Company could incur substantial costs to preserve its slots. Further, the Company s operating costs at airports at which it operates, including the Company s major hubs, may increase significantly because of capital improvements at such airports that the Company may be required to fund, directly or indirectly. In some circumstances, such costs could be imposed by the relevant airport authority without the Company s approval and may have a material adverse effect on the Company s financial condition.

The ability of carriers to operate flights on international routes between airports in the United States and other countries may be subject to change. Applicable arrangements between the United States and foreign governments may be amended from time to time, government policies with respect to airport operations may be revised, and the availability of appropriate slots or facilities may change. The Company currently operates a number of flights on international routes under government arrangements, regulations or policies that designate the number of carriers permitted to operate on such routes, the capacity of the carriers providing services on such routes, the airports at which carriers may operate international flights, or the number of carriers allowed access to particular airports. Any further limitations, additions or modifications to such arrangements, regulations or policies could have a material adverse effect on the Company s financial position and results of operations.

Table of Contents

Additionally, a change in law, regulation or policy for any of the Company s international routes, such as open skies could have a material adverse impact on the Company s financial position and results of operations and could result in the impairment of material amounts of related tangible and intangible assets. In addition, competition from revenue-sharing joint ventures and other alliance arrangements by and among other airlines could impair the value of the Company s business and assets on the open skies routes. The Company s plans to enter into or expand U.S. antitrust immunized alliances and joint ventures on various international routes are subject to receipt of approvals from applicable U.S. federal authorities and obtaining other applicable foreign government clearances or satisfying the necessary applicable regulatory requirements. There can be no assurance that such approvals and clearances will be granted or will continue in effect upon further regulatory review or that changes in regulatory requirements or standards can be satisfied.

Many aspects of the Company s operations are also subject to increasingly stringent federal, state, local and international laws protecting the environment. Future environmental regulatory developments, such as climate change regulations in the United States and abroad could adversely affect operations and increase operating costs in the airline industry. There are certain climate change laws and regulations that have already gone into effect and that apply to the Company, including the European Union Emissions Trading Scheme (which is subject to international dispute), the State of California s cap and trade regulations, environmental taxes for certain international flights, limited greenhouse gas reporting requirements and land-use planning laws which could apply to airports and could affect airlines in certain circumstances. In addition, there is the potential for additional regulatory actions in regard to the emission of greenhouse gases by the aviation industry. The precise nature of future requirements and their applicability to the Company are difficult to predict, but the financial impact to the Company and the aviation industry would likely be adverse and could be significant.

The Company s business and operations may also be impacted by a lack of funding and, in turn, sequestration procedures at the federal government level. In April 2013, for example, the FAA implemented furloughs of air traffic controllers through its capacity reduction plan, resulting in flight delays throughout the United States, including to the Company s flights, until the U.S. Congress passed a bill suspending such furloughs. Although the U.S. Congress allocated resources under the Bipartisan Budget Act of 2013 that is expected to be in effect for the 2014 and 2015 fiscal years, the risk of future lack of funding and related sequestration obligations by the FAA, the Transportation Security Administration, the U.S. Customs and Border Protection or other federal agencies remains, potentially resulting in a material adverse impact on the Company.

See Item 1, Business Industry Regulation, of the Company s Annual Report on Form 10-K for the year ended December 31, 2013 for further information on government regulation impacting the Company.

The Company relies heavily on technology and automated systems to operate its business and any significant failure or disruption of the technology or these systems could materially harm its business.

The Company depends on automated systems and technology to operate its business, including computerized airline reservation systems, flight operations systems, revenue management systems, accounting systems, telecommunication systems and commercial websites, including www.united.com. United s website and other automated systems must be able to accommodate a high volume of traffic, maintain secure information and deliver important flight and schedule information, as well as process critical financial transactions. These systems could suffer substantial or repeated disruptions due to various events, some of which are beyond the Company s control, including natural disasters, power failures, terrorist attacks, equipment or software failures, computer viruses or cyber security attacks. Substantial or repeated systems failures or disruptions, including failures or disruptions related to the Company s complex integration of systems, could reduce the attractiveness of the Company s services versus those of its competitors, materially impair its ability to market its services and operate its flights, result in the unauthorized release of confidential or otherwise protected information, result in increased costs, lost revenue and the loss or compromise of important data, and may adversely affect the Company s business, results of operations and financial condition.

Table of Contents

The Company is subject to increasing legislative and regulatory and customer focus on privacy issues and data security.

The Company is subject to increasing legislative and regulatory and customer focus on privacy issues and data security. A number of our commercial partners, including credit card companies, have imposed data security standards that the Company must meet and these standards continue to evolve. The Company will continue its efforts to meet new and increasing privacy and security standards; however, it is possible that certain new standards may be difficult to meet and could increase the Company s costs. Additionally, any compromise of the Company s technology systems could result in the loss, disclosure, misappropriation of or access to customers , employees or business partners information. Any such loss, disclosure, misappropriation or access could result in legal claims or proceedings, liability or regulatory penalties under laws protecting the privacy of personal information. Any significant data breach or the Company s failure to comply with applicable U.S. and foreign privacy or data security regulations or security standards imposed by our commercial partners may adversely affect the Company s reputation, business, results of operations and financial condition.

The Company s business relies extensively on third-party service providers. Failure of these parties to perform as expected, or interruptions in the Company s relationships with these providers or their provision of services to the Company, could have an adverse effect on the Company s financial position and results of operations.

The Company has engaged an increasing number of third-party service providers to perform a large number of functions that are integral to its business, including regional operations, operation of customer service call centers, distribution and sale of airline seat inventory, provision of information technology infrastructure and services, provision of aircraft maintenance and repairs, provision of various utilities and performance of aircraft fueling operations, among other vital functions and services. The Company does not directly control these third-party service providers, although it does enter into agreements with many of them that define expected service performance. Any of these third-party service providers, however, may materially fail to meet their service performance commitments to the Company, may suffer disruptions to their systems that could impact their services, or the agreements with such providers may be terminated. For example, flight reservations booked by customers and/or travel agencies via third-party global distribution systems (GDS) may be adversely affected by disruptions in the business relationships between the Company and GDS operators. Such disruptions, including a failure to agree upon acceptable contract terms when contracts expire or otherwise become subject to renegotiation, may cause the carriers flight information to be limited or unavailable for display, significantly increase fees for both the Company and GDS users, and impair the Company s relationships with its customers and travel agencies. The failure of any of the Company s third-party service providers to adequately perform their service obligations, or other interruptions of services, may reduce the Company s revenues and increase its expenses or prevent the Company from operating its flights and providing other services to its customers. In addition, the Company s business and financial performance could be materially harmed if its customers believe that its services are unreliable or unsatisfactory.

UAL s obligations for funding United s defined benefit pension plans are affected by factors beyond UAL s control.

The Company maintains two primary defined benefit pension plans, one covering certain pilot employees and another covering certain U.S. non-pilot employees. The timing and amount of UAL s funding requirements under these plans depend upon a number of factors, including labor negotiations with the applicable employee groups and changes to pension plan benefits as well as factors outside of UAL s control, such as the number of applicable retiring employees, asset returns, interest rates and changes in pension laws. Changes to these and other factors that can significantly increase UAL s funding requirements, such as its liquidity requirements, could have a material adverse effect on UAL s financial condition.

Table of Contents

Union disputes, employee strikes or slowdowns, and other labor-related disruptions, as well as the integration of United s workforces in connection with the October 1, 2010 Merger could adversely affect the Company s operations, and could result in increased costs that impair its financial performance.

United is a highly unionized company. As of December 31, 2013, the Company and its subsidiaries had approximately 87,000 active employees, of whom approximately 80% were represented by various U.S. labor organizations.

The successful integration of United s workforces in connection with the October 1, 2010 merger pursuant to which Continental became a wholly-owned subsidiary of UAL Corporation, now known as United Continental Holdings, Inc. (the Merger), and achievement of the anticipated benefits of the combined company depend in part on integrating employee groups and maintaining productive employee relations. In order to fully integrate the pre-Merger represented employee groups, the Company must negotiate a joint collective bargaining agreement covering each combined group. The process for integrating the labor groups is governed by a combination of the Railway Labor Act (the RLA), the McCaskill-Bond Amendment, and where applicable, the existing provisions of collective bargaining agreements and union policies. A delay in or failure to integrate employee groups presents the potential for increased operating costs and labor disputes that could adversely affect our operations.

The Company can provide no assurance that a successful or timely resolution of labor negotiations for all amendable collective bargaining agreements will be achieved. There is a risk that unions or individual employees might pursue judicial or arbitral claims arising out of changes implemented as a result of the Merger. There is also a possibility that employees or unions could engage in job actions such as slow-downs, work-to-rule campaigns, sick-outs or other actions designed to disrupt the Company s normal operations, in an attempt to pressure the Company in collective bargaining negotiations. Although the RLA makes such actions unlawful until the parties have been lawfully released to self-help, and the Company can seek injunctive relief against premature self-help, such actions can cause significant harm even if ultimately enjoined. In addition, achieving joint collective bargaining agreements with our represented employee groups is likely to increase our labor costs, which increase could be material.

See Notes 15 and 17 to the financial statements included in the Company s Annual Report on Form 10-K for the year ended December 31, 2013 for more information on labor negotiations and costs.

The airline industry is highly competitive and susceptible to price discounting and changes in capacity, which could have a material adverse effect on the Company.

The U.S. airline industry is characterized by substantial price competition including from low-cost carriers. The significant market presence of low-cost carriers, which engage in substantial price discounting, has diminished the ability of large network carriers to achieve sustained profitability on domestic and international routes.

Airlines also compete for market share by increasing or decreasing their capacity, including route systems and the number of markets served. Several of the Company s domestic and international competitors have increased their international capacity by including service to some destinations that the Company currently serves, causing overlap in destinations served and therefore increasing competition for those destinations. In addition, the Company and certain of its competitors have implemented significant capacity reductions in recent years in response to high and volatile fuel prices and stagnant global economic growth. Further, certain of the Company s competitors may not reduce capacity or may increase capacity, impacting the expected benefit to the Company from capacity reductions. This increased competition in both domestic and international markets may have a material adverse effect on the Company s results of operations, financial condition or liquidity.

S-23

Table of Contents

The airline industry may undergo further bankruptcy restructuring, industry consolidation or the creation or modification of alliances or joint ventures, any of which could have a material adverse effect on the Company.

The Company faces and may continue to face strong competition from other carriers due to bankruptcy restructuring, industry consolidation and the creation and modification of alliances and joint ventures. A number of carriers have filed for bankruptcy protection in recent years and other domestic and international carriers could restructure in bankruptcy or threaten to do so in the future to reduce their costs. Carriers operating under bankruptcy protection can operate in a manner that could be adverse to the Company and could emerge from bankruptcy as more vigorous competitors.

Both the U.S. and international airline industries have experienced consolidation through a number of mergers and acquisitions. On December 9, 2013, the same date American Airlines emerged from bankruptcy protection, US Airways and American Airlines closed their merger transaction and, as a result of the merger transaction, the Company anticipates US Airways will exit Star Alliance on March 30, 2014. The Company is also facing stronger competition from expanded airline alliances and joint ventures. Carriers may improve their competitive positions through airline alliances, slot swaps, and/or joint ventures. Certain airline joint ventures further competition by allowing airlines to coordinate routes, pool revenues and costs, and enjoy other mutual benefits, achieving many of the benefits of consolidation. Open skies agreements, including the agreements between the United States and the European Union and between the United States and Japan, may also give rise to additional consolidation or better integration opportunities among international carriers.

There is ongoing speculation that further airline consolidations or reorganizations could occur in the future. The Company routinely engages in analysis and discussions regarding its own strategic position, including alliances, asset acquisitions and divestitures, and may have future discussions with other airlines regarding strategic activities. If other airlines participate in such activities, those airlines may significantly improve their cost structures or revenue generation capabilities, thereby potentially making them stronger competitors of the Company and potentially impairing the Company s ability to realize expected benefits from its own strategic relationships.

Increases in insurance costs or reductions in insurance coverage may materially and adversely impact the Company s results of operations and financial condition.

Following the terrorist attacks on September 11, 2001, the Company s insurance costs increased significantly and the availability of third-party war risk (terrorism) insurance decreased significantly. The Company has obtained third-party war risk (terrorism) insurance through a special program administered by the FAA. The FAA s statutory authority to provide war risk insurance to air carriers expires on September 30, 2014. An extension of such authority will require legislation by the U.S. Congress. Should the government discontinue this coverage, obtaining comparable coverage from commercial underwriters could result in substantially higher premiums and more restrictive terms. If the Company is unable to obtain adequate third-party war risk (terrorism) insurance, its business could be materially and adversely affected.

If any of the Company s aircraft were to be involved in an accident or if the Company s property or operations were to be affected by a significant natural catastrophe or other event, the Company could be exposed to significant liability or loss. If the Company is unable to obtain sufficient insurance (including aviation hull and liability insurance and property and business interruption coverage) to cover such liabilities or losses, whether due to insurance market conditions or otherwise, its results of operations and financial condition could be materially and adversely affected.

Table of Contents

The Company could experience adverse publicity, harm to its brand, reduced travel demand and potential tort liability as a result of an accident, catastrophe, or incident involving its aircraft, the aircraft of its regional carriers or the aircraft of its codeshare partners, which may result in a material adverse effect on the Company s results of operations or financial position.

An accident, catastrophe, or incident involving an aircraft that the Company operates, or an aircraft that is operated by a codeshare partner or one of the Company s regional carriers, could have a material adverse effect on the Company if such accident, catastrophe, or incident created a public perception that the Company s operations, or the operations of its codeshare partners or regional carriers, are not safe or reliable, or less safe or reliable than other airlines. Such public perception could in turn result in adverse publicity for the Company, cause harm to the Company s brand and reduce travel demand on the Company s flights, or the flights of its codeshare partners or regional carriers.

In addition, any such accident, catastrophe, or incident could expose the Company to significant tort liability. Although the Company currently maintains liability insurance in amounts and of the type the Company believes to be consistent with industry practice to cover damages arising from any such accident or catastrophe, and the Company s codeshare partners and regional carriers carry similar insurance and generally indemnify the Company for their operations, if the Company s liability exceeds the applicable policy limits or the ability of another carrier to indemnify it, the Company could incur substantial losses from an accident, catastrophe or incident which may result in a material adverse effect on the Company s results of operations or financial position.

The Company s results of operations fluctuate due to seasonality and other factors associated with the airline industry.

Due to greater demand for air travel during the spring and summer months, revenues in the airline industry in the second and third quarters of the year are generally stronger than revenues in the first and fourth quarters of the year, which are periods of lower travel demand. The Company s results of operations generally reflect this seasonality, but have also been impacted by numerous other factors that are not necessarily seasonal including, among others, the imposition of excise and similar taxes, extreme or severe weather, air traffic control congestion, geological events, natural disasters, changes in the competitive environment due to industry consolidation, general economic conditions and other factors. As a result, the Company s quarterly operating results are not necessarily indicative of operating results for an entire year and historical operating results in a quarterly or annual period are not necessarily indicative of future operating results. During the first two months of 2014, for example, severe weather across the United States significantly impacted the Company s operations, resulting in the cancellation of more than 22,500 flights, nearly four times the cancellations during the same period in 2013.

Terrorist attacks or international hostilities, or the fear of terrorist attacks or hostilities, even if not made directly on the airline industry, could negatively affect the Company and the airline industry.

The terrorist attacks on September 11, 2001 involving commercial aircraft severely and adversely impacted the Company s financial condition and results of operations, as well as the prospects for the airline industry. Among the effects experienced from the September 11, 2001 terrorist attacks were substantial flight disruption costs caused by the FAA-imposed temporary grounding of the U.S. airline industry s fleet, significantly increased security costs and associated passenger inconvenience, increased insurance costs, substantially higher ticket refunds and significantly decreased traffic and passenger revenue.

Additional terrorist attacks, even if not made directly on the airline industry, or the fear of or the precautions taken in anticipation of such attacks (including elevated national threat warnings or selective cancellation or redirection of flights) could materially and adversely affect the Company and the airline industry. Wars and other international hostilities could also have a material adverse impact on the Company s financial condition, liquidity and results of operations. The Company s financial resources may not be sufficient to absorb the adverse effects of any future terrorist attacks or other international hostilities.

Table of Contents

An outbreak of a disease or similar public health threat could have a material adverse impact on the Company s business, financial position and results of operations.

An outbreak of a disease or similar public health threat that affects travel demand or travel behavior, or travel restrictions or reduction in the demand for air travel caused by an outbreak of a disease or similar public health threat in the future, could have a material adverse impact on the Company s business, financial condition and results of operations.

The Company may never realize the full value of its intangible assets or its long-lived assets causing it to record impairments that may negatively affect its financial position and results of operations.

In accordance with applicable accounting standards, the Company is required to test its indefinite-lived intangible assets for impairment on an annual basis on October 1 of each year, or more frequently if conditions indicate that an impairment may have occurred. In addition, the Company is required to test certain of its other assets for impairment if conditions indicate that an impairment may have occurred.

The Company may be required to recognize impairments in the future due to, among other factors, extreme fuel price volatility, tight credit markets, a decline in the fair value of certain tangible or intangible assets, unfavorable trends in historical or forecasted results of operations and cash flows and an uncertain economic environment, as well as other uncertainties. The Company can provide no assurance that a material impairment charge of tangible or intangible assets will not occur in a future period. The value of our aircraft could be impacted in future periods by changes in supply and demand for these aircraft. Such changes in supply and demand for certain aircraft types could result from grounding of aircraft by the Company or other carriers. An impairment charge could have a material adverse effect on the Company s financial position and results of operations.

The Company s ability to use its net operating loss carryforwards to offset future taxable income for U.S. federal income tax purposes may be significantly limited due to various circumstances, including certain possible future transactions involving the sale or issuance of UAL common stock, or if taxable income does not reach sufficient levels.

As of December 31, 2013, UAL reported consolidated federal net operating loss (NOL) carryforwards of approximately $11 billion.

The Company s ability to use its NOL carryforwards may be limited if it experiences an ownership change as defined in Section 382 (Section 382) of the Internal Revenue Code of 1986, as amended (the Code). An ownership change generally occurs if certain stockholders increase their aggregate percentage ownership of a corporation s stock by more than 50 percentage points over their lowest percentage ownership at any time during the testing period, which is generally the three-year period preceding any potential ownership change.

There is no assurance that the Company will not experience a future ownership change under Section 382 that may significantly limit or possibly eliminate its ability to use its NOL carryforwards. Potential future transactions involving the sale or issuance of UAL common stock, including the exercise of conversion options under the terms of the Company s convertible debt, repurchase of such debt with UAL common stock, issuance of UAL common stock for cash and the acquisition or disposition of such stock by a stockholder owning 5% or more of UAL common stock, or a combination of such transactions, may increase the possibility that the Company will experience a future ownership change under Section 382.

Under Section 382, a future ownership change would subject the Company to additional annual limitations that apply to the amount of pre-ownership change NOLs that may be used to offset post-ownership change taxable income. This limitation is generally determined by multiplying the value of a corporation s stock immediately before the ownership change by the applicable long-term tax-exempt rate. Any unused annual limitation may, subject to certain limits, be carried over to later years, and the limitation may under certain circumstances be increased by built-in gains in the assets held by such corporation at the time of the ownership change. This limitation could cause the Company s U.S. federal income taxes to be greater, or to be paid earlier, than they otherwise would be, and could cause all or a portion of the Company s NOL carryforwards to expire unused. Similar rules and limitations may apply for state income tax purposes. The Company s ability to use its NOL carryforwards will also depend on the amount of taxable income it generates in future periods. Its NOL carryforwards may expire before the Company can generate sufficient taxable income to use them in full.

Risk Factors Relating to the Certificates and the Offering

The Equipment Notes will not be obligations of UAL.

The Equipment Notes to be held for the Trusts will be the obligations of United. Neither UAL nor any of its subsidiaries (other than United) is required to become an obligor with respect to, or a guarantor of, the Equipment Notes. You should not expect UAL or any of its subsidiaries (other than United) to participate in making payments in respect of the Equipment Notes.

The Appraisals are only estimates of Aircraft value.

Three independent appraisal and consulting firms have prepared appraisals of the Aircraft. Letters summarizing such appraisals are annexed to this Prospectus Supplement as Appendix II. Such appraisals are based on varying assumptions and methodologies, which differ among the appraisers, and were prepared without physical inspection of the Aircraft. Appraisals that are based on other assumptions and methodologies may result in valuations that are materially different from those contained in such appraisals. See Description of the Aircraft and the Appraisals The Appraisals .

There are particular uncertainties with respect to the appraised value of the Boeing 787-8 and 787-9 aircraft because the 787-8 is a newly-developed model and the 787-9 is a derivative of the 787-8. The first delivery of a Boeing 787-8 aircraft to a commercial airline was in September 2011, and the first delivery of a Boeing 787-9 aircraft to a commercial airline is expected in mid-2014. As a result, the performance characteristics of the Boeing 787-8 and 787-9 aircraft have not been demonstrated by extensive commercial airline operations. In addition, secondary market values for the aircraft have not been established. Also, the appraisal and consulting firms that have prepared the appraisals of the Aircraft have less experience appraising Boeing 787-8 and 787-9 aircraft as compared to other aircraft models that have been in operation in greater number for a longer period of time.

An appraisal is only an estimate of value. It does not indicate the price at which an Aircraft may be purchased from the Aircraft manufacturer. Nor should an appraisal be relied upon as a measure of realizable value. The proceeds realized upon a sale of any Aircraft may be less than its appraised value. In particular, the appraisals of the Aircraft are estimates of values as of delivery dates, which are in the future. The value of an Aircraft if remedies are exercised under the applicable Indenture will depend on market and economic conditions, the supply of similar aircraft, the availability of buyers, the condition of the Aircraft and other factors. Accordingly, there can be no assurance that the proceeds realized upon any such exercise of remedies would be sufficient to satisfy in full payments due on the Certificates.

Certain Certificateholders may not participate in controlling the exercise of remedies in a default scenario.

If an Indenture Default is continuing, subject to certain conditions, the Loan Trustee under such Indenture will be directed by the Controlling Party in exercising remedies under such Indenture, including accelerating the applicable Equipment Notes or foreclosing the lien on the Aircraft securing such Equipment Notes. See Description of the Certificates Indenture Defaults and Certain Rights Upon an Indenture Default .

Table of Contents

The Controlling Party will be:

- The Class A Trustee.
- Upon payment of final distributions to the holders of Class A Certificates, the Class B Trustee.
- Under certain circumstances, and notwithstanding the foregoing, the Liquidity Provider with the largest amount owed to it.

As a result of the foregoing, if the Trustee for a Class of Certificates is not the Controlling Party with respect to an Indenture, the Certificateholders of that Class will have no rights to participate in directing the exercise of remedies under such Indenture.

The exercise of remedies over Equipment Notes may result in shortfalls without further recourse.

During the continuation of any Indenture Default under an Indenture, the Equipment Notes issued under such Indenture may be sold in the exercise of remedies with respect to that Indenture, subject to certain limitations. See Description of the Intercreditor Agreement Intercreditor Rights Limitation on Exercise of Remedies . The market for Equipment Notes during any Indenture Default may be very limited, and there can be no assurance as to the price at which they could be sold. If any Equipment Notes are sold for less than their outstanding principal amount, certain Certificateholders will receive a smaller amount of principal distributions under the relevant Indenture than anticipated and will not have any claim for the shortfall against United, any Liquidity Provider or any Trustee.

Escrowed funds and cash collateral will not be entitled to the benefits of Section 1110, and cross-defaults may not be required to be cured under Section 1110.

Amounts deposited under the Escrow Agreements are not property of United and are not entitled to the benefits of Section 1110 of the U.S. Bankruptcy Code. Any cash collateral held as a result of the cross-collateralization of the Equipment Notes also would not be entitled to the benefits of Section 1110 of the U.S. Bankruptcy Code. Any default arising under an Indenture solely by reason of the cross-default in such Indenture may not be of a type required to be cured under Section 1110 of the U.S. Bankruptcy Code.

Escrowed funds may be returned if they are not used to buy Equipment Notes.

Under certain circumstances, all of the funds held in escrow as Deposits may not be used to purchase Equipment Notes by the deadline established for purposes of this Offering. If any funds remain as Deposits with respect to any Trust after such deadline, they will be withdrawn by the Escrow Agent for such Trust and distributed, with accrued and unpaid interest but without any premium, to the Certificateholders of such Trust. See Description of the Deposit Agreements Unused Deposits .

Boeing has rescheduled deliveries of Boeing 787-8 aircraft on several occasions, and any delay in the delivery of aircraft to be financed pursuant to this Offering may extend the period for financings under this Offering and could result in the return of escrowed funds.

The Boeing 787-8 aircraft is a newly-developed model that was initially certificated by the FAA in August 2011, and the first delivery of such an aircraft to a commercial airline by Boeing occurred in September 2011. The Boeing 787-9 aircraft is a derivative of the Boeing 787-8 aircraft, and the first delivery of the Boeing 787-9 to a commercial airline is expected in mid-2014. During the course of development of the Boeing 787-8, Boeing rescheduled deliveries on several occasions. In January 2013, the FAA announced a review of the Boeing 787 aircraft s critical systems and in-service issues and issued an airworthiness directive that required U.S. Boeing 787 operators, including the Company, to temporarily cease operations of such aircraft. As a result, Boeing ceased deliveries of new Boeing 787-8 aircraft. In April 2013, the FAA approved Boeing s design modifications to the Boeing 787 battery system and provided clearance to U.S. Boeing 787 operators to resume operations of the aircraft, subject to installation of modified battery systems. As a result, in May 2013, Boeing resumed deliveries of new Boeing 787 aircraft, and the Company resumed commercial flights of its Boeing 787 aircraft. In connection with the investigation of a fire that occurred on July 12, 2013 on a Boeing 787 aircraft operated by a different airline, while the aircraft was parked at London s Heathrow Airport, the FAA issued an order on July 26, 2013, requiring the inspection or removal of emergency locator transmitters installed on Boeing 787 aircraft. The FAA indicated that this order is an interim action and that it could take additional steps. The Company does not expect compliance with this order to have a material adverse effect on its operations. United inspected all six of its Boeing 787-8 aircraft after issuance of the FAA order and found one transmitter with a pinched wire. That transmitter was removed and replaced with a different transmitter. In March 2014, Boeing disclosed that small hairline cracks had been discovered in the wings of about 40 Boeing 787 aircraft that are in production, which could delay scheduled deliveries of Boeing 787-8 and 787-9 aircraft. Boeing said that the cracks had not been found in previously delivered Boeing 787 aircraft.

United cannot predict the extent to which deliveries of Aircraft by Boeing or Embraer intended to be financed pursuant to this Offering may be delayed. The deadline for purposes of financing Aircraft pursuant to this Offering is June 30, 2015. This deadline is subject to further extension of up to 60 days if a labor strike occurs at Boeing or Embraer during the period for financings pursuant to this Offering, but excluding any period of a strike at Boeing or Embraer after all Aircraft of such manufacturer shall have been financed pursuant to this Offering. See Description of the Aircraft and Appraisals Timing of Financing the Aircraft . If Equipment Notes relating to all Aircraft have not been purchased by the deadline established for purposes of this Offering, unused funds held in escrow will be returned to Certificateholders. See Escrowed funds may be returned if they are not used to buy Equipment Notes .

There may be a limited market for resale of Certificates.

Prior to this Offering, there has been no public market for the Certificates. Neither United nor any Trust intends to apply for listing of the Certificates on any securities exchange or otherwise. The Underwriters may assist in resales of the Certificates, but they are not required to do so. A secondary market for the Certificates may not develop. If a secondary market does develop, it might not continue or it might not be sufficiently liquid to allow you to resell any of your Certificates.

Table of Contents

USE OF PROCEEDS

The proceeds from the sale of the Certificates being offered hereby will be used to purchase Equipment Notes issued by United during the Delivery Period. The Equipment Notes will be issued to finance United s purchase of 13 new Boeing 737-924ER Aircraft, two new Boeing 787-8 Aircraft, one new Boeing 787-9 aircraft and nine new Embraer ERJ 175 LR aircraft. Before the proceeds are used to buy Equipment Notes, such proceeds from the sale of the Certificates of each Trust will be deposited with the Depositary on behalf of the applicable Escrow Agent for the benefit of the holders of such Certificates.

THE COMPANY

United is a certificated United States air carrier. United transports people and cargo through its mainline operations, which utilize jet aircraft with at least 118 seats, and regional operations, which utilize smaller aircraft that are operated under contract by United Express carriers. With key global air rights in the United States, Asia-Pacific, Europe, Middle East, Africa, and Latin America, United has the world s most comprehensive global route network. United and its regional carriers operate an average of more than 5,300 flights a day to more than 360 airports across six continents.

Table of Contents

DESCRIPTION OF THE CERTIFICATES

The following summary describes the material terms of the Certificates. The summary does not purport to be complete and is qualified in its entirety by reference to all of the provisions of the Basic Agreement, which was included as an exhibit to the Company s Current Report on Form 8-K filed on October 9, 2012 with the Securities and Exchange Commission (the Commission), and to all of the provisions of the Certificates, the Trust Supplements, the Deposit Agreements, the Escrow Agreements, the Intercreditor Agreement and the trust supplements applicable to the Successor Trusts, each of which will be filed as an exhibit to a Current Report on Form 8-K to be filed by United with the Commission. Except as otherwise indicated, the following summary relates to each of the Trusts and the Certificates issued by each Trust. The references to Sections in parentheses in the following summary are to the relevant Sections of the Basic Agreement unless otherwise indicated.

General

Each Pass Through Certificate (collectively, the Certificates) will represent a fractional undivided interest in one of the two United Airlines 2014-1 Pass Through Trusts (the Class A Trust and the Class B Trust and, collectively, the Trusts). (Section 2.01) The Trusts will be formed pursuant to a pass through trust agreement between United and Wilmington Trust, National Association, as trustee (the Trustee), dated as of October 3, 2012 (the Basic Agreement), and two separate supplements thereto (each, a Trust Supplement and, together with the Basic Agreement, collectively, the Pass Through Trust Agreements) relating to such Trusts between United and the Trustee, as trustee under the Class A Trust (the Class A Trustee) and trustee under the Class B Trust (the Class B Trustee). The Certificates to be issued by the Class A Trust and the Class B Trust are referred to herein as the Class A Certificates and the Class B Certificates , respectively.

Each Certificate will represent a fractional undivided interest in the Trust created by the Basic Agreement and the applicable Trust Supplement pursuant to which such Certificate is issued. The Trust Property of each Trust (the Trust Property) will consist of:

- Subject to the Intercreditor Agreement, Equipment Notes acquired under the Note Purchase Agreement and issued on a recourse basis by United in a separate secured loan transaction in connection with the financing by United of each Aircraft during the Delivery Period and all monies paid on such Equipment Notes and any proceeds from any sale of such Equipment Notes held in such Trust. Equipment Notes held in each Trust will be registered in the name of the Subordination Agent on behalf of such Trust for purposes of giving effect to the provisions of the Intercreditor Agreement.

- The rights of such Trust to acquire Equipment Notes under the Note Purchase Agreement.

- The rights of such Trust under the applicable Escrow Agreement to request the Escrow Agent to withdraw from the Depositary funds sufficient to enable such Trust to purchase Equipment Notes after the initial issuance date of the Certificates (the Issuance Date) during the Delivery Period.

- The rights of such Trust under the Intercreditor Agreement (including all monies receivable in respect of such rights).

All monies receivable under the Liquidity Facility for such Trust.

Funds from time to time deposited with the applicable Trustee in accounts relating to such Trust (such as interest and principal payments on the Equipment Notes held in such Trust).

The Certificates of each Trust will be issued in fully registered form only and will be subject to the provisions described below under Book-Entry; Delivery and Form . The Certificates will be issued only in denominations of $1,000 or integral multiples thereof, except that one Certificate of each Trust may be issued in a different denomination. (Section 3.01)

The Certificates represent interests in the respective Trusts, and all payments and distributions thereon will be made only from the Trust Property of the related Trust. (Section 3.09) The Certificates do not represent an interest in or obligation of United, any Trustee, any of the Loan Trustees, any Liquidity Provider or any affiliate of any of the foregoing.

Pursuant to the Escrow Agreement applicable to each Trust, the Certificateholders of such Trust as holders of the Escrow Receipts affixed to each Certificate are entitled to certain rights with respect to the Deposits relating to such Trust. Accordingly, any transfer of a Certificate will have the effect of transferring the corresponding rights with respect to the Deposits, and rights with respect to the Deposits may not be separately transferred by holders of the Certificates (the Certificateholders). Rights with respect to the Deposits and the Escrow Agreement relating to a Trust, except for the right to request withdrawals for the purchase of Equipment Notes, will not constitute Trust Property of such Trust.

Payments and Distributions

Payments of interest on the Deposits with respect to each Trust and payments of principal, premium (if any) and interest on the Equipment Notes or with respect to other Trust Property held in each Trust will be distributed by the Paying Agent (in the case of the Deposits) or by the Trustee (in the case of Trust Property of such Trust) to Certificateholders of such Trust on the date receipt of such payment is confirmed, except in the case of certain types of Special Payments.

Interest

The Deposits held with respect to each Trust and the Equipment Notes held in each Trust will accrue interest at the applicable rate per annum for Certificates issued by such Trust set forth on the cover page of this Prospectus Supplement, payable on April 11 and October 11 of each year, commencing on October 11, 2014 (or, in the case of Equipment Notes issued on or after such date, commencing on the first April 11 or October 11 to occur after such Equipment Notes are issued). Such interest payments will be distributed to Certificateholders of such Trust on each such date until the final Distribution Date for such Trust, subject in the case of payments on the Equipment Notes to the Intercreditor Agreement. Interest is calculated on the basis of a 360-day year consisting of twelve 30-day months.

Payments of interest applicable to the Certificates issued by each of the Trusts will be supported by a separate Liquidity Facility to be provided by the Liquidity Provider for the benefit of the holders of such Certificates in an aggregate amount sufficient to pay interest thereon at the Stated Interest Rate for such Trust on up to three successive Regular Distribution Dates (without regard to any future payments of principal on such Certificates), except that no Liquidity Facility will cover interest payable by the Depositary on the Deposits. The Liquidity Facility for any Class of Certificates does not provide for drawings or payments thereunder to pay for principal of or premium, if any, on the Certificates of such Class, any interest on the Certificates of such Class in excess of the Stated Interest Rate for such Certificates, or, notwithstanding the subordination provisions of the Intercreditor Agreement, principal of or interest or premium, if any, on the Certificates of any other Class. Therefore, only the holders of the Certificates to be issued by a particular Trust will be entitled to receive and retain the proceeds of drawings under the Liquidity Facility for such Trust. See Description of the Liquidity Facilities .

Principal

Payments of principal of the Equipment Notes are scheduled to be received by the Trustees on April 11 and October 11 of each year, beginning on October 11, 2015.

Scheduled Payments

Scheduled payments of interest on the Deposits and of interest or principal on the Equipment Notes are herein referred to as Scheduled Payments , and April 11 and October 11 of each year, commencing on

Table of Contents

October 11, 2014, until the final expected Regular Distribution Date are herein referred to as Regular Distribution Dates . See Description of the Equipment Notes Principal and Interest Payments . The Final Maturity Date for the Class A Certificates is October 11, 2027 and for the Class B Certificates is October 11, 2023.

Distributions

The Paying Agent with respect to each Escrow Agreement will distribute on each Regular Distribution Date to the Certificateholders of the Trust to which such Escrow Agreement relates all Scheduled Payments received in respect of the related Deposits, the receipt of which is confirmed by such Paying Agent on such Regular Distribution Date. The Trustee of each Trust will distribute, subject to the Intercreditor Agreement, on each Regular Distribution Date to the Certificateholders of such Trust all Scheduled Payments received in respect of Equipment Notes held on behalf of such Trust, the receipt of which is confirmed by such Trustee on such Regular Distribution Date. Each Certificateholder of each Trust will be entitled to receive its proportionate share, based upon its fractional interest in such Trust, of any distribution in respect of Scheduled Payments of interest on the Deposits relating to such Trust and, subject to the Intercreditor Agreement, of principal or interest on Equipment Notes held on behalf of such Trust. Each such distribution of Scheduled Payments will be made by the applicable Paying Agent or Trustee to the Certificateholders of record of the relevant Trust on the record date applicable to such Scheduled Payment subject to certain exceptions. (Sections 4.01 and 4.02(a); Escrow Agreements, Section 2.03) If a Scheduled Payment is not received by the applicable Paying Agent or Trustee on a Regular Distribution Date but is received within five days thereafter, it will be distributed on the date received to such holders of record. If it is received after such five-day period, it will be treated as a Special Payment and distributed as described below.

Any payment in respect of, or any proceeds of, any Equipment Note or Collateral under (and as defined in) any Indenture other than a Scheduled Payment (each, a Special Payment) will be distributed on, in the case of an early redemption or a purchase of any Equipment Note, the date of such early redemption or purchase (which shall be a Business Day), and otherwise on the Business Day specified for distribution of such Special Payment pursuant to a notice delivered by each Trustee as soon as practicable after such Trustee has received funds for such Special Payment (each, a Special Distribution Date). Any such distribution will be subject to the Intercreditor Agreement. Any unused Deposits to be distributed after the Delivery Period Termination Date or the occurrence of a Triggering Event, together with accrued and unpaid interest thereon (each, also a Special Payment), will be distributed on a date 25 days after the Paying Agent has received notice of the event requiring such distribution (also, a Special Distribution Date). However, if such date is within ten days before or after a Regular Distribution Date, such Special Payment shall be made on such Regular Distribution Date.

Triggering Event means (x) the occurrence of an Indenture Default under all Indentures resulting in a PTC Event of Default with respect to the most senior Class of Certificates then outstanding, (y) the acceleration of all of the outstanding Equipment Notes (provided that during the Delivery Period the aggregate principal amount thereof exceeds $400 million) or (z) certain bankruptcy or insolvency events involving United.

Each Paying Agent, in the case of the Deposits, and each Trustee, in the case of Trust Property, will mail a notice to the Certificateholders of the applicable Trust stating the scheduled Special Distribution Date, the related record date, the amount of the Special Payment and the reason for the Special Payment. In the case of a redemption or purchase of the Equipment Notes held in the related Trust or any distribution of unused Deposits after the Delivery Period Termination Date or the occurrence of a Triggering Event, such notice will be mailed not less than 15 days prior to the date such Special Payment is scheduled to be distributed, and in the case of any other Special Payment, such notice will be mailed as soon as practicable after the applicable Trustee has confirmed that it has received funds for such Special Payment. (Trust Supplements, Section 3.03; Escrow Agreements, Sections 2.03 and 2.06) Each distribution of a Special Payment, other than a final distribution, on a Special Distribution Date for any Trust will be made by the applicable Paying Agent or Trustee, as the case may

Table of Contents

be, to the Certificateholders of record of such Trust on the record date applicable to such Special Payment. (Trust Supplements, 3.03; Escrow Agreements, Section 2.03) See Indenture Defaults and Certain Rights Upon an Indenture Default and Description of the Equipment Notes Redemption .

Each Pass Through Trust Agreement requires that the related Trustee establish and maintain, for the related Trust and for the benefit of the Certificateholders of such Trust, one or more non-interest bearing accounts (the Certificate Account) for the deposit of payments representing Scheduled Payments received by such Trustee. Each Pass Through Trust Agreement requires that the related Trustee establish and maintain, for the related Trust and for the benefit of the Certificateholders of such Trust, one or more accounts (the Special Payments Account) for the deposit of payments representing Special Payments received by such Trustee, which shall be non-interest bearing except in certain circumstances where such Trustee may invest amounts in such account in certain permitted investments. Pursuant to the terms of each Pass Through Trust Agreement, the related Trustee is required to deposit any Scheduled Payments relating to the applicable Trust received by it in the Certificate Account of such Trust and to deposit any Special Payments so received by it in the Special Payments Account of such Trust. (Section 4.01; Trust Supplements, Section 3.02) All amounts so deposited will be distributed by the related Trustee on a Regular Distribution Date or a Special Distribution Date, as appropriate. (Section 4.02(a); Trust Supplements, Section 3.03)

Each Escrow Agreement requires that the Paying Agent establish and maintain, for the benefit of the Receiptholders, one or more accounts (the Paying Agent Account), which shall be non-interest bearing. Pursuant to the terms of the Escrow Agreements, the Paying Agent is required to deposit interest on Deposits relating to a Trust and any unused Deposits withdrawn by the Escrow Agent in the related Paying Agent Account. All amounts so deposited will be distributed by the Paying Agent on a Regular Distribution Date or Special Distribution Date, as appropriate.

The final distribution for each Trust will be made only upon presentation and surrender of the Certificates for such Trust at the office or agency of the Trustee specified in the notice given by the Trustee of such final distribution. The Trustee will mail such notice of the final distribution to the Certificateholders of such Trust, specifying the date set for such final distribution and the amount of such distribution. (Trust Supplements, Section 7.01(a)) See Termination of the Trusts below. Distributions in respect of Certificates issued in global form will be made as described in Book-Entry; Delivery and Form below.

If any Distribution Date is a Saturday, Sunday or other day on which commercial banks are authorized or required to close in New York, New York, Chicago, Illinois or Wilmington, Delaware (any other day being a Business Day), distributions scheduled to be made on such Regular Distribution Date or Special Distribution Date will be made on the next succeeding Business Day without additional interest.

Pool Factors

The Pool Balance for each Trust or for the Certificates issued by any Trust indicates, as of any date, the original aggregate face amount of the Certificates of such Trust less the aggregate amount of all payments as of such date made in respect of the Certificates of such Trust or in respect of Deposits relating to such Trust other than payments made in respect of interest or premium or reimbursement of any costs or expenses incurred in connection therewith. The Pool Balance for each Trust or for the Certificates issued by any Trust as of any Distribution Date shall be computed after giving effect to any special distribution with respect to unused Deposits, if any, payment of principal of the Equipment Notes or payment with respect to other Trust Property held in such Trust and the distribution thereof to be made on that date. (Trust Supplements, Section 2.01)

The Pool Factor for each Trust as of any Distribution Date is the quotient (rounded to the seventh decimal place) computed by dividing (i) the Pool Balance by (ii) the original aggregate face amount of the Certificates of such Trust.

The Pool Factor for each Trust or for the Certificates issued by any Trust as of any Distribution Date shall be computed after giving effect to any special distribution with respect to unused Deposits, payment of principal of the Equipment Notes or payments with respect to other Trust Property held in such Trust and the

Table of Contents

distribution thereof to be made on that date. (Trust Supplements, Section 2.01) The Pool Factor for each Trust will be 1.0000000 on the date of issuance of the Certificates; thereafter, the Pool Factor for each Trust will decline as described herein to reflect reductions in the Pool Balance of such Trust. The amount of a Certificateholder s pro rata share of the Pool Balance of a Trust can be determined by multiplying the face amount of the holder s Certificate of such Trust by the Pool Factor for such Trust as of the applicable Distribution Date. Notice of the Pool Factor and the Pool Balance for each Trust will be mailed to Certificateholders of such Trust on each Distribution Date. (Trust Supplements, Section 3.01)

The following table sets forth the expected aggregate principal amortization schedule for the Equipment Notes held in each Trust (the Assumed Amortization Schedule) and resulting Pool Factors with respect to such Trust. The scheduled distribution of principal payments for any Trust would be affected if Equipment Notes with respect to any Aircraft are not acquired by such Trust, if the original principal amount of any Equipment Notes held in such Trust is less than the assumed original principal amount, if any Equipment Notes held in such Trust are redeemed or purchased or if a default in payment on such Equipment Notes occurs. Accordingly, the aggregate principal amortization schedule applicable to a Trust and the resulting Pool Factors may differ from those set forth in the following table.

	Class A		Class B	
Date	Scheduled Principal Payments	Expected Pool Factor	Scheduled Principal Payments	Expected Pool Factor
At Issuance	$ 0.00	1.0000000	$ 0.00	1.0000000
October 11, 2014	0.00	1.0000000	0.00	1.0000000
April 11, 2015	0.00	1.0000000	0.00	1.0000000
October 11, 2015	21,893,498.83	0.9702795	10,195,248.01	0.9520927
April 11, 2016	20,294,906.48	0.9427291	9,718,244.44	0.9064268
October 11, 2016	20,268,330.19	0.9152148	9,697,652.93	0.8608577
April 11, 2017	20,240,454.61	0.8877384	9,676,054.71	0.8153901
October 11, 2017	20,211,193.87	0.8603016	9,653,383.34	0.7700290
April 11, 2018	20,180,454.57	0.8329066	9,629,566.28	0.7247799
October 11, 2018	20,148,135.22	0.8055555	9,604,525.02	0.6796484
April 11, 2019	20,114,125.95	0.7782505	9,578,174.36	0.6346407
October 11, 2019	20,078,306.63	0.7509942	9,550,421.28	0.5897634
April 11, 2020	20,040,546.55	0.7237891	9,521,164.42	0.5450236
October 11, 2020	20,000,703.01	0.6966381	9,490,293.44	0.5004289
April 11, 2021	19,958,619.69	0.6695442	9,457,686.95	0.4559874
October 11, 2021	19,914,125.67	0.6425107	9,423,212.69	0.4117079
April 11, 2022	19,867,033.12	0.6155412	87,616,372.13	0.0000000
October 11, 2022	19,817,135.82	0.5886394	0.00	0.0000000
April 11, 2023	19,764,206.25	0.5618094	0.00	0.0000000
October 11, 2023	19,707,994.01	0.5350558	0.00	0.0000000
April 11, 2024	19,648,221.71	0.5083833	0.00	0.0000000
October 11, 2024	19,584,582.23	0.4817972	0.00	0.0000000
April 11, 2025	19,516,734.67	0.4553031	0.00	0.0000000
October 11, 2025	19,444,299.51	0.4289075	0.00	0.0000000
April 11, 2026	315,953,391.41	0.0000000	0.00	0.0000000

The Pool Factor and Pool Balance of each Trust will be recomputed if there has been an early redemption, purchase, or default in the payment of principal or interest in respect of one or more of the Equipment Notes held in a Trust, as described in Indenture Defaults and Certain Rights Upon an Indenture Default and Description of the Equipment Notes Redemption , the original principal amount of any Equipment Notes held in such Trust is less than the assumed original principal amount or a special distribution has been made attributable to unused Deposits after the Delivery Period Termination Date or the occurrence of a Triggering

Table of Contents

Event, as described in Description of the Deposit Agreements . If the principal payments scheduled for a Regular Distribution Date prior to the Delivery Period Termination Date are changed, notice thereof will be mailed by the Trustee to the Certificateholders by no later than the 15th day prior to such Regular Distribution Date. In the event of (i) any other change in the scheduled repayments from the Assumed Amortization Schedule or (ii) any such redemption, purchase, default or special distribution, the Pool Factors and the Pool Balances of each Trust so affected will be recomputed after giving effect thereto and notice thereof will be mailed by the Trustee to the Certificateholders of such Trust promptly after the Delivery Period Termination Date in the case of clause (i) and promptly after the occurrence of any event described in clause (ii).

Reports to Certificateholders

On each Distribution Date, the applicable Paying Agent and Trustee will include with each distribution by it of a Scheduled Payment or Special Payment to Certificateholders of the related Trust a statement setting forth the following information (per $1,000 face amount of Certificate for such Trust, except as to the amounts described in items (a) and (f) below):

(a) The aggregate amount of funds distributed on such Distribution Date under the Pass Through Trust Agreement and under the Escrow Agreement, indicating the amount allocable to each source, including any portion thereof paid by the Liquidity Provider.

(b) The amount of such distribution under the Pass Through Trust Agreement allocable to principal and the amount allocable to premium, if any.

(c) The amount of such distribution under the Pass Through Trust Agreement allocable to interest.

(d) The amount of such distribution under the Escrow Agreement allocable to interest.

(e) The amount of such distribution under the Escrow Agreement allocable to unused Deposits, if any.

(f) The Pool Balance and the Pool Factor for such Trust. (Trust Supplements, Section 3.01(a))

So long as the Certificates are registered in the name of DTC or its nominee, on the record date prior to each Distribution Date, the applicable Trustee will request that DTC post on its Internet bulletin board a securities position listing setting forth the names of all DTC Participants reflected on DTC s books as holding interests in the Certificates on such record date. On each Distribution Date, the applicable Paying Agent and Trustee will mail to each such DTC Participant the statement described above and will make available additional copies as requested by such DTC Participant for forwarding to Certificate Owners. (Trust Supplements, Section 3.01(a))

In addition, after the end of each calendar year, the applicable Trustee and Paying Agent will furnish to each Certificateholder of each Trust at any time during the preceding calendar year a statement containing the sum of the amounts determined pursuant to clauses (a), (b), (c), (d) and (e) above with respect to such Trust for such calendar year or, in the event such person was a Certificateholder of such Trust during only a portion of such calendar year, for the applicable portion of such calendar year, and such other items as are readily available to such Trustee and which a Certificateholder of such Trust shall reasonably request as necessary for the purpose of such Certificateholder s preparation of its U.S. federal income tax returns. (Trust Supplements, Section 3.01(b)) Such statement and such other items shall be prepared on the basis of information supplied to the applicable Trustee by the DTC Participants and shall be delivered by such Trustee to such DTC Participants to be available for forwarding by such DTC Participants to Certificate Owners in the manner described above. (Trust Supplements, Section 3.01(b)) At such time, if any, as the

Certificates are issued in the form of definitive certificates, the applicable Paying Agent and Trustee will prepare and deliver the information described above to each Certificateholder of record of each Trust as the name and period of ownership of such Certificateholder appears on the records of the registrar of the Certificates.

Each Trustee is required to provide promptly to Certificateholders of the related Trust all material non-confidential information received by such Trustee from United. (Trust Supplements, Section 3.01(e))

Table of Contents

Indenture Defaults and Certain Rights Upon an Indenture Default

Upon the occurrence and continuation of an Indenture Default under an Indenture, the Controlling Party will direct the Subordination Agent, as the holder of Equipment Notes issued under such Indenture, which in turn will direct the Loan Trustee under such Indenture in the exercise of remedies thereunder and may accelerate and sell all (but not less than all) of the Equipment Notes issued under such Indenture or sell the collateral under such Indenture to any person, subject to certain limitations. See Description of the Intercreditor Agreement Intercreditor Rights Limitation on Exercise of Remedies . The proceeds of any such sale will be distributed pursuant to the provisions of the Intercreditor Agreement. Any such proceeds so distributed to any Trustee upon any such sale shall be deposited in the applicable Special Payments Account and shall be distributed to the Certificateholders of the applicable Trust on a Special Distribution Date. (Section 4.01; Trust Supplements, Sections 3.02 and 3.03) The market for Equipment Notes at the time of the existence of an Indenture Default may be very limited and there can be no assurance as to the price at which they could be sold. If any such Equipment Notes are sold for less than their outstanding principal amount, certain Certificateholders will receive a smaller amount of principal distributions under the relevant Indenture than anticipated and will not have any claim for the shortfall against United, any Liquidity Provider or any Trustee.

Any amount, other than Scheduled Payments received on a Regular Distribution Date or within five days thereafter, distributed to the Trustee of any Trust by the Subordination Agent on account of any Equipment Note or Collateral under (and as defined in) any Indenture held in such Trust following an Indenture Default will be deposited in the Special Payments Account for such Trust and will be distributed to the Certificateholders of such Trust on a Special Distribution Date. (Section 4.01 Trust Supplements, Section 3.02) Any funds representing payments received with respect to any defaulted Equipment Notes, or the proceeds from the sale of any Equipment Notes, held by the applicable Trustee in the Special Payments Account for such Trust will, to the extent practicable, be invested by such Trustee in certain permitted investments pending the distribution of such funds on a Special Distribution Date. (Section 4.04)

Each Pass Through Trust Agreement provides that the Trustee of the related Trust will, within 90 days after the occurrence of any default known to such Trustee, give to the Certificateholders of such Trust notice, transmitted by mail, of such uncured or unwaived default with respect to such Trust known to it, provided that, except in the case of default in a payment of principal, premium, if any, or interest on any of the Equipment Notes held in such Trust, the applicable Trustee will be protected in withholding such notice if it in good faith determines that the withholding of such notice is in the interests of such Certificateholders. The term default as used in this paragraph only with respect to any Trust means the occurrence of an Indenture Default under any Indenture pursuant to which Equipment Notes held by such Trust were issued, as described above, except that in determining whether any such Indenture Default has occurred, any grace period or notice in connection therewith will be disregarded. (Section 7.02)

Each Pass Through Trust Agreement contains a provision entitling the Trustee of the related Trust, subject to the duty of such Trustee during a default to act with the required standard of care, to be offered reasonable security or indemnity by the holders of the Certificates of such Trust before proceeding to exercise any right or power under such Pass Through Trust Agreement or the Intercreditor Agreement at the request of such Certificateholders. (Section 7.03(e))

Subject to certain qualifications set forth in each Pass Through Trust Agreement and to the Intercreditor Agreement, the Certificateholders of each Trust holding Certificates evidencing fractional undivided interests aggregating not less than a majority in interest in such Trust shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee with respect to such Trust or pursuant to the terms of the Intercreditor Agreement, or exercising any trust or power conferred on such Trustee under such Pass Through Trust Agreement or the Intercreditor Agreement, including any right of such Trustee as Controlling Party under the

Intercreditor Agreement or as holder of the Equipment Notes. (Section 6.04)

In certain cases, the holders of the Certificates of a Trust evidencing fractional undivided interests aggregating not less than a majority in interest of such Trust may on behalf of the holders of all the Certificates of such Trust waive any past event of default under such Trust (i.e., any Indenture Default under any Indenture pursuant to which Equipment Notes held by such Trust were issued) and its consequences or, if the Trustee of such Trust is the Controlling Party, may direct such Trustee to instruct the applicable Loan Trustee to waive any past Indenture Default and its consequences, except (i) a default in the deposit of any Scheduled Payment or Special Payment or in the distribution thereof, (ii) a default in payment of the principal, premium, if any, or interest with respect to any of the Equipment Notes and (iii) a default in respect of any covenant or provision of the Pass Through Trust Agreement that cannot be modified or amended without the consent of each Certificateholder of such Trust affected thereby. (Section 6.05) Each Indenture will provide that, with certain exceptions, the holders of the majority in aggregate unpaid principal amount of the Equipment Notes issued thereunder may on behalf of all such holders waive any past default or Indenture Default thereunder. (Indentures, Section 5.06) Notwithstanding such provisions of the Indentures, pursuant to the Intercreditor Agreement after the occurrence and during the continuance of an Indenture Default only the Controlling Party will be entitled to waive any such past default or Indenture Default. See Description of the Intercreditor Agreement Intercreditor Rights Controlling Party .

Purchase Rights of Certificateholders

Upon the occurrence and during the continuation of a Certificate Buyout Event, with 15 days written notice to the Trustee and each Certificateholder of the same Class:

- The Class B Certificateholders will have the right to purchase all but not less than all of the Class A Certificates on the third business day next following the expiry of such 15-day notice period.

- If any Additional Junior Certificates have been issued, the holders of such Additional Junior Certificates will have the right to purchase all but not less than all of the Class A and Class B Certificates and, if Refinancing Certificates have been issued, holders of such Refinancing Certificates will have the same right to purchase Certificates as the Class that they refinanced. See Possible Issuance of Additional Junior Certificates and Refinancing of Certificates .

In each case, the purchase price will be equal to the Pool Balance of the relevant Class or Classes of Certificates to be purchased plus accrued and unpaid interest thereon to the date of purchase, without premium, but including any other amounts then due and payable to the Certificateholders of such Class or Classes. Such purchase right may be exercised by any Certificateholder of the Class or Classes entitled to such right. In each case, if prior to the end of the 15-day notice period, any other Certificateholder of the same Class notifies the purchasing Certificateholder that the other Certificateholder wants to participate in such purchase, then such other Certificateholder may join with the purchasing Certificateholder to purchase the Certificates pro rata based on the fractional undivided interest in the Trust held by each Certificateholder. If United or any of its affiliates is a Certificateholder or holder of Additional Junior Certificates or Refinancing Certificates, it will not have the purchase rights described above. (Trust Supplements, Section 4.01)

A Certificate Buyout Event means that a United Bankruptcy Event has occurred and is continuing and the following events have occurred: (A) (i) the 60-day period specified in Section 1110(a)(2)(A) of the U.S. Bankruptcy Code (the 60-Day Period) has expired and (ii) United has not entered into one or more agreements under Section 1110(a)(2)(A) of the U.S. Bankruptcy Code to perform all of its obligations under all of the Indentures or, if it has entered into such agreements, has at any time thereafter failed to cure any default under any of the Indentures in accordance with

Section 1110(a)(2)(B) of the Bankruptcy Code; or (B) if prior to the expiry of the 60-Day Period, United shall have abandoned any Aircraft.

Table of Contents

PTC Event of Default

A Pass Through Certificate Event of Default (a PTC Event of Default) under each Pass Through Trust Agreement means the failure to pay:

- The outstanding Pool Balance of the applicable Class of Certificates within ten Business Days of the Final Maturity Date for such Class.

- Interest due on such Class of Certificates within ten Business Days of any Distribution Date (unless the Subordination Agent shall have made Interest Drawings, or withdrawals from the Cash Collateral Account for such Class of Certificates, with respect thereto in an aggregate amount sufficient to pay such interest and shall have distributed such amount to the Trustee entitled thereto). (Section 1.01)

Any failure to make expected principal distributions with respect to any Class of Certificates on any Regular Distribution Date (other than the Final Maturity Date) will not constitute a PTC Event of Default with respect to such Certificates. A PTC Event of Default with respect to the most senior outstanding Class of Certificates resulting from an Indenture Default under all Indentures will constitute a Triggering Event.

Merger, Consolidation and Transfer of Assets

United will be prohibited from consolidating with or merging into any other person or transferring all or substantially all of its assets as an entirety to any other person unless:

- The surviving successor or transferee person shall be organized and validly existing under the laws of the United States or any state thereof or the District of Columbia.

- The surviving successor or transferee person shall be a citizen of the United States (as defined in Title 49 of the United States Code relating to aviation (the Transportation Code)) holding an air carrier operating certificate issued pursuant to Chapter 447 of Title 49, United States Code, if, and so long as, such status is a condition of entitlement to the benefits of Section 1110 of the U.S. Bankruptcy Code.

- The surviving successor or transferee person shall expressly assume all of the obligations of United contained in the Basic Agreement and any Trust Supplement, the Equipment Notes, the Note Purchase Agreement, the Indentures, the Participation Agreements and any other operative documents.

- United shall have delivered a certificate and an opinion or opinions of counsel indicating that such transaction, in effect, complies with such conditions.

In addition, after giving effect to such transaction, no Indenture Default shall have occurred and be continuing. (Section 5.02; Indentures, Section 4.07)

The Basic Agreement, the Trust Supplements, the Note Purchase Agreement, the Indentures and the Participation Agreements will not contain any covenants or provisions that may afford any Trustee or Certificateholder protection in the event of a highly leveraged transaction, including transactions effected by management or affiliates, which may or may not result in a change in control of United.

Modifications of the Pass Through Trust Agreements and Certain Other Agreements

Each Pass Through Trust Agreement contains provisions permitting, at the request of United, the execution of amendments or supplements to such Pass Through Trust Agreement or, if applicable, to the Deposit Agreements, the Escrow Agreements, the Intercreditor Agreement, the Note Purchase Agreement or the Liquidity Facilities, without the consent of the holders of any of the Certificates of the related Trust:

To evidence the succession of another corporation to United and the assumption by such corporation of United s obligations under such Pass Through Trust Agreement or the Note Purchase Agreement.

Table of Contents

To add to the covenants of United for the benefit of holders of such Certificates or to surrender any right or power conferred upon United in such Pass Through Trust Agreement, the Intercreditor Agreement, the Note Purchase Agreement or the Liquidity Facilities.

To correct or supplement any provision of such Pass Through Trust Agreement, the Deposit Agreements, the Escrow Agreements, the Intercreditor Agreement, the Note Purchase Agreement or the Liquidity Facilities which may be defective or inconsistent with any other provision in such Pass Through Trust Agreement, the Deposit Agreements, the Escrow Agreements, the Intercreditor Agreement, the Note Purchase Agreement or the Liquidity Facilities, as applicable, or to cure any ambiguity or to modify any other provision with respect to matters or questions arising under such Pass Through Trust Agreement, the Deposit Agreements, the Escrow Agreements, the Intercreditor Agreement, the Note Purchase Agreement or the Liquidity Facilities, provided that such action shall not materially adversely affect the interests of the holders of such Certificates; to correct any mistake in such Pass Through Trust Agreement, the Deposit Agreements, the Escrow Agreements, the Intercreditor Agreement, the Note Purchase Agreement or the Liquidity Facilities; or, as provided in the Intercreditor Agreement, to give effect to or provide for a Replacement Facility.

To comply with any requirement of the Commission, any applicable law, rules or regulations of any exchange or quotation system on which the Certificates are listed, or any regulatory body.

To modify, eliminate or add to the provisions of such Pass Through Trust Agreement, the Deposit Agreements, the Escrow Agreements, the Intercreditor Agreement, the Note Purchase Agreement or the Liquidity Facilities to such extent as shall be necessary to continue the qualification of such Pass Through Trust Agreement (including any supplemental agreement) under the Trust Indenture Act of 1939, as amended (the Trust Indenture Act), or any similar federal statute enacted after the execution of such Pass Through Trust Agreement, and to add to such Pass Through Trust Agreement, the Deposit Agreements, the Escrow Agreements, the Intercreditor Agreement, the Note Purchase Agreement or the Liquidity Facilities such other provisions as may be expressly permitted by the Trust Indenture Act.

To evidence and provide for the acceptance of appointment under such Pass Through Trust Agreement, the Deposit Agreements, the Escrow Agreements, the Intercreditor Agreement, the Note Purchase Agreement or the Liquidity Facilities by a successor Trustee and to add to or change any of the provisions of such Pass Through Trust Agreement, the Deposit Agreements, the Escrow Agreements, the Intercreditor Agreement, the Note Purchase Agreement or the Liquidity Facilities as shall be necessary to provide for or facilitate the administration of the Trusts under the Basic Agreement by more than one trustee.

To provide for the issuance of Additional Junior Certificates after the Issuance Date or Refinancing Certificates after the Delivery Period Termination Date, subject to certain terms and conditions. See Possible Issuance of Additional Junior Certificates and Refinancing of Certificates .

In each case, such modification or supplement may not adversely affect the status of the Trust as a grantor trust under Subpart E, Part I of Subchapter J of Chapter 1 of Subtitle A of the Code, for U.S. federal income tax purposes. (Section 9.01; Trust Supplements, Section 6.02)

Each Pass Through Trust Agreement also contains provisions permitting the execution, with the consent of the holders of the Certificates of the related Trust evidencing fractional undivided interests aggregating not less than a majority in interest of such Trust, of amendments or supplements adding any provisions to or changing or eliminating any of the provisions of such Pass Through Trust Agreement, the Deposit Agreements, the Escrow Agreements, the Intercreditor Agreement, the Note Purchase Agreement or the Liquidity Facilities to the extent applicable to such Certificateholders or of modifying the rights and obligations of such Certificateholders under such Pass Through Trust Agreement, the Deposit Agreements, the Escrow Agreements, the Intercreditor Agreement, the Note Purchase Agreement or the Liquidity Facilities. No such amendment or supplement may, without the consent of the holder of each outstanding Certificate so affected thereby:

Reduce in any manner the amount of, or delay the timing of, any receipt by the Trustee (or, with respect to the Deposits, the Receiptholders) of payments with respect to the Equipment Notes held in

Table of Contents

such Trust or distributions in respect of any Certificate related to such Trust (or, with respect to the Deposits, payments upon the Deposits), or change the date or place of any payment in respect of any Certificate, or make distributions payable in coin or currency other than that provided for in such Certificates, or impair the right of any Certificateholder of such Trust to institute suit for the enforcement of any such payment when due.

Permit the disposition of any Equipment Note held in such Trust, except as provided in such Pass Through Trust Agreement, or otherwise deprive such Certificateholder of the benefit of the ownership of the applicable Equipment Notes.

Alter the priority of distributions specified in the Intercreditor Agreement in a manner materially adverse to such Certificateholders.

Reduce the percentage of the aggregate fractional undivided interests of the Trust provided for in such Pass Through Trust Agreement, the consent of the holders of which is required for any such supplemental agreement or for any waiver provided for in such Pass Through Trust Agreement.

Modify any of the provisions relating to the rights of the Certificateholders to consent to the amendments or supplements referred to in this paragraph or in respect of certain waivers of Indenture Defaults, except to increase any such percentage or to provide that certain other provisions of such Pass Through Trust Agreement cannot be modified or waived without the consent of each Certificateholder affected thereby.

Adversely affect the status of any Trust as a grantor trust under Subpart E, Part I of Subchapter J of Chapter 1 of Subtitle A of the Code for U.S. federal income tax purposes. (Section 9.02; Trust Supplements, Section 6.03)

In the event that a Trustee, as holder (or beneficial owner through the Subordination Agent) of any Equipment Note in trust for the benefit of the Certificateholders of the relevant Trust or as Controlling Party under the Intercreditor Agreement, receives (directly or indirectly through the Subordination Agent) a request for a consent to any amendment, modification, waiver or supplement under any Indenture, any Participation Agreement, any Equipment Note or any other related document, such Trustee shall forthwith send a notice of such proposed amendment, modification, waiver or supplement to each Certificateholder of the relevant Trust as of the date of such notice, except in the case when consent of Certificateholders is not required under the applicable Pass Through Trust Agreement. Such Trustee shall request from the Certificateholders a direction as to:

Whether or not to take or refrain from taking (or direct the Subordination Agent to take or refrain from taking) any action which a holder of such Equipment Note or the Controlling Party has the option to direct.

Whether or not to give or execute (or direct the Subordination Agent to give or execute) any waivers, consents, amendments, modifications or supplements as a holder of such Equipment Note or as Controlling Party.

How to vote (or direct the Subordination Agent to vote) any Equipment Note if a vote has been called for with respect thereto.

Provided such a request for Certificateholder direction shall have been made, in directing any action or casting any vote or giving any consent as the holder of any Equipment Note (or in directing the Subordination Agent in any of the foregoing):

Other than as Controlling Party, such Trustee shall vote for or give consent to any such action with respect to such Equipment Note in the same proportion as that of (x) the aggregate face amount of all Certificates actually voted in favor of or for giving consent to such action by such direction of Certificateholders to (y) the aggregate face amount of all outstanding Certificates of the relevant Trust.

Table of Contents

As the Controlling Party, such Trustee shall vote as directed in such Certificateholder direction by the Certificateholders evidencing fractional undivided interests aggregating not less than a majority in interest in the relevant Trust.

For purposes of the immediately preceding paragraph, a Certificate shall have been actually voted if the Certificateholder has delivered to the applicable Trustee an instrument evidencing such Certificateholder s consent to such direction prior to one Business Day before such Trustee directs such action or casts such vote or gives such consent. Notwithstanding the foregoing, but subject to certain rights of the Certificateholders under the relevant Pass Through Trust Agreement and subject to the Intercreditor Agreement, a Trustee may, in its own discretion and at its own direction, consent and notify the relevant Loan Trustee of such consent (or direct the Subordination Agent to consent and notify the relevant Loan Trustee of such consent) to any amendment, modification, waiver or supplement under the relevant Indenture, Participation Agreement, any relevant Equipment Note or any other related document, if an Indenture Default under any Indenture shall have occurred and be continuing, or if such amendment, modification, waiver or supplement will not materially adversely affect the interests of the Certificateholders. (Section 10.01)

In determining whether the Certificateholders of the requisite fractional undivided interests of Certificates of any Class have given any direction under a Pass Through Trust Agreement, Certificates owned by United or any of its affiliates will be disregarded and deemed not to be outstanding for purposes of any such determination. Notwithstanding the foregoing, (i) if any such person owns 100% of the Certificates of any Class, such Certificates shall not be so disregarded, and (ii) if any amount of Certificates of any Class so owned by any such person have been pledged in good faith, such Certificates shall not be disregarded if the pledgee establishes to the satisfaction of the applicable Trustee the pledgee s right so to act with respect to such Certificates and that the pledgee is not United or an affiliate of United.

Obligation to Purchase Equipment Notes

The Trustees will be obligated to purchase the Equipment Notes issued with respect to the Aircraft during the Delivery Period, subject to the terms and conditions of a note purchase agreement (the Note Purchase Agreement). Under the Note Purchase Agreement, United agrees to enter into a secured debt financing with respect to each Aircraft. The Note Purchase Agreement provides for the relevant parties to enter into a participation agreement (each, a Participation Agreement) and an indenture (each, an Indenture) relating to the financing of each Aircraft in substantially the form attached to the Note Purchase Agreement.

The description of such financing agreements in this Prospectus Supplement is based on the forms of such agreements attached to the Note Purchase Agreement. However, the terms of the financing agreements actually entered into may differ from the forms of such agreements and, consequently, may differ from the description of such agreements contained in this Prospectus Supplement. See Description of the Equipment Notes . Although such changes are permitted, under the Note Purchase Agreement, the terms of such agreements must not vary the Required Terms. In addition, United is obligated to certify to the Trustees that any substantive modifications do not materially and adversely affect the Certificateholders. United must also obtain written confirmation from each Rating Agency that the use of financing agreements modified in any material respect from the forms attached to the Note Purchase Agreement will not result in a withdrawal, suspension or downgrading of the rating of any Class of Certificates. Further, under the Note Purchase Agreement, it is a condition precedent to the obligation of each Trustee to purchase the Equipment Notes related to the financing of an Aircraft that no Triggering Event shall have occurred. The Trustees will have no right or obligation to purchase Equipment Notes after the Delivery Period Termination Date.

The Required Terms, as defined in the Note Purchase Agreement, mandate that:

The initial principal amount and principal amortization schedule for each of the Equipment Notes issued with respect to each Aircraft shall be as set forth in the applicable table below for that Aircraft or, in the case of the last nine scheduled deliveries of the 22 Boeing 737-924ER aircraft, the last three

Table of Contents

scheduled deliveries of the four Boeing 787-9 aircraft and the last 12 scheduled deliveries of the 21 Embraer ERJ 175 LR aircraft eligible for financing under the Note Purchase Agreement, as set forth in the applicable table below for an aircraft of the same model that has not been and will not be financed under the Note Purchase Agreement:

Boeing 737-924ER

	N67827			
	Equipment Note Ending Balance		Scheduled Payments of Principal	
Date	Series A Equipment Note	Series B Equipment Note	Series A Equipment Note	Series B Equipment Note
At Issuance	$ 28,809,000.00	$ 8,323,000.00	$ 0.00	$ 0.00
October 11, 2014	28,809,000.00	8,323,000.00	0.00	0.00
April 11, 2015	28,809,000.00	8,323,000.00	0.00	0.00
October 11, 2015	27,749,622.03	7,866,401.88	1,059,377.97	456,598.12
April 11, 2016	27,000,004.20	7,499,742.32	749,617.83	366,659.56
October 11, 2016	26,250,499.17	7,133,170.17	749,505.03	366,572.15
April 11, 2017	25,501,112.47	6,766,689.69	749,386.70	366,480.48
October 11, 2017	24,751,849.97	6,400,305.45	749,262.50	366,384.24
April 11, 2018	24,002,717.94	6,034,022.30	749,132.03	366,283.15
October 11, 2018	23,253,723.11	5,667,845.44	748,994.83	366,176.86
April 11, 2019	22,504,872.63	5,301,780.44	748,850.48	366,065.00
October 11, 2019	21,756,174.19	4,935,833.23	748,698.44	365,947.21
April 11, 2020	21,007,636.03	4,570,010.22	748,538.16	365,823.01
October 11, 2020	20,259,267.00	4,204,318.24	748,369.03	365,691.98
April 11, 2021	19,511,076.59	3,838,764.66	748,190.41	365,553.58
October 11, 2021	18,763,075.05	3,473,357.42	748,001.54	365,407.24
April 11, 2022	18,015,273.40	0.00	747,801.65	3,473,357.42
October 11, 2022	17,267,683.55	0.00	747,589.85	0.00
April 11, 2023	16,520,318.37	0.00	747,365.18	0.00
October 11, 2023	15,773,191.79	0.00	747,126.58	0.00
April 11, 2024	15,026,318.92	0.00	746,872.87	0.00
October 11, 2024	14,279,716.19	0.00	746,602.73	0.00
April 11, 2025	13,533,401.44	0.00	746,314.75	0.00
October 11, 2025	12,787,394.16	0.00	746,007.28	0.00
April 11, 2026	0.00	0.00	12,787,394.16	0.00

Table of Contents

	N66828			
	Equipment Note Ending Balance		Scheduled Payments of Principal	
Date	Series A Equipment Note	Series B Equipment Note	Series A Equipment Note	Series B Equipment Note
At Issuance	$ 28,809,000.00	$ 8,323,000.00	$ 0.00	$ 0.00
October 11, 2014	28,809,000.00	8,323,000.00	0.00	0.00
April 11, 2015	28,809,000.00	8,323,000.00	0.00	0.00
October 11, 2015	27,749,622.03	7,866,401.88	1,059,377.97	456,598.12
April 11, 2016	27,000,004.20	7,499,742.32	749,617.83	366,659.56
October 11, 2016	26,250,499.17	7,133,170.17	749,505.03	366,572.15
April 11, 2017	25,501,112.47	6,766,689.69	749,386.70	366,480.48
October 11, 2017	24,751,849.97	6,400,305.45	749,262.50	366,384.24
April 11, 2018	24,002,717.94	6,034,022.30	749,132.03	366,283.15
October 11, 2018	23,253,723.11	5,667,845.44	748,994.83	366,176.86
April 11, 2019	22,504,872.63	5,301,780.44	748,850.48	366,065.00
October 11, 2019	21,756,174.19	4,935,833.23	748,698.44	365,947.21
April 11, 2020	21,007,636.03	4,570,010.22	748,538.16	365,823.01
October 11, 2020	20,259,267.00	4,204,318.24	748,369.03	365,691.98
April 11, 2021	19,511,076.59	3,838,764.66	748,190.41	365,553.58
October 11, 2021	18,763,075.05	3,473,357.42	748,001.54	365,407.24
April 11, 2022	18,015,273.40	0.00	747,801.65	3,473,357.42
October 11, 2022	17,267,683.55	0.00	747,589.85	0.00
April 11, 2023	16,520,318.37	0.00	747,365.18	0.00
October 11, 2023	15,773,191.79	0.00	747,126.58	0.00
April 11, 2024	15,026,318.92	0.00	746,872.87	0.00
October 11, 2024	14,279,716.19	0.00	746,602.73	0.00
April 11, 2025	13,533,401.44	0.00	746,314.75	0.00
October 11, 2025	12,787,394.16	0.00	746,007.28	0.00
April 11, 2026	0.00	0.00	12,787,394.16	0.00

	N69829			
	Equipment Note Ending Balance		Scheduled Payments of Principal	
Date	Series A Equipment Note	Series B Equipment Note	Series A Equipment Note	Series B Equipment Note
At Issuance	$ 28,809,000.00	$ 8,323,000.00	$ 0.00	$ 0.00
October 11, 2014	28,809,000.00	8,323,000.00	0.00	0.00
April 11, 2015	28,809,000.00	8,323,000.00	0.00	0.00
October 11, 2015	27,749,622.03	7,866,401.88	1,059,377.97	456,598.12
April 11, 2016	27,000,004.20	7,499,742.32	749,617.83	366,659.56
October 11, 2016	26,250,499.17	7,133,170.17	749,505.03	366,572.15
April 11, 2017	25,501,112.47	6,766,689.69	749,386.70	366,480.48
October 11, 2017	24,751,849.97	6,400,305.45	749,262.50	366,384.24
April 11, 2018	24,002,717.94	6,034,022.30	749,132.03	366,283.15
October 11, 2018	23,253,723.11	5,667,845.44	748,994.83	366,176.86
April 11, 2019	22,504,872.63	5,301,780.44	748,850.48	366,065.00
October 11, 2019	21,756,174.19	4,935,833.23	748,698.44	365,947.21
April 11, 2020	21,007,636.03	4,570,010.22	748,538.16	365,823.01

October 11, 2020	20,259,267.00	4,204,318.24	748,369.03	365,691.98
April 11, 2021	19,511,076.59	3,838,764.66	748,190.41	365,553.58
October 11, 2021	18,763,075.05	3,473,357.42	748,001.54	365,407.24
April 11, 2022	18,015,273.40	0.00	747,801.65	3,473,357.42
October 11, 2022	17,267,683.55	0.00	747,589.85	0.00
April 11, 2023	16,520,318.37	0.00	747,365.18	0.00
October 11, 2023	15,773,191.79	0.00	747,126.58	0.00
April 11, 2024	15,026,318.92	0.00	746,872.87	0.00
October 11, 2024	14,279,716.19	0.00	746,602.73	0.00
April 11, 2025	13,533,401.44	0.00	746,314.75	0.00
October 11, 2025	12,787,394.16	0.00	746,007.28	0.00
April 11, 2026	0.00	0.00	12,787,394.16	0.00

Table of Contents

N69830

Date	Equipment Note Ending Balance Series A Equipment Note	Equipment Note Ending Balance Series B Equipment Note	Scheduled Payments of Principal Series A Equipment Note	Scheduled Payments of Principal Series B Equipment Note
At Issuance	$ 28,809,000.00	$ 8,323,000.00	$ 0.00	$ 0.00
October 11, 2014	28,809,000.00	8,323,000.00	0.00	0.00
April 11, 2015	28,809,000.00	8,323,000.00	0.00	0.00
October 11, 2015	28,185,479.97	7,989,957.93	623,520.03	333,042.07
April 11, 2016	27,430,855.33	7,619,419.06	754,624.64	370,538.87
October 11, 2016	26,676,182.94	7,248,843.20	754,672.39	370,575.86
April 11, 2017	25,921,460.47	6,878,228.53	754,722.47	370,614.67
October 11, 2017	25,166,685.44	6,507,573.14	754,775.03	370,655.39
April 11, 2018	24,411,855.18	6,136,874.95	754,830.26	370,698.19
October 11, 2018	23,656,966.86	5,766,131.78	754,888.32	370,743.17
April 11, 2019	22,902,017.44	5,395,341.27	754,949.42	370,790.51
October 11, 2019	22,147,003.67	5,024,500.90	755,013.77	370,840.37
April 11, 2020	21,391,922.06	4,653,607.97	755,081.61	370,892.93
October 11, 2020	20,636,768.87	4,282,659.57	755,153.19	370,948.40
April 11, 2021	19,881,540.07	3,911,652.60	755,228.80	371,006.97
October 11, 2021	19,126,231.34	3,540,583.69	755,308.73	371,068.91
April 11, 2022	18,370,838.01	0.00	755,393.33	3,540,583.69
October 11, 2022	17,615,355.03	0.00	755,482.98	0.00
April 11, 2023	16,859,776.96	0.00	755,578.07	0.00
October 11, 2023	16,104,097.91	0.00	755,679.05	0.00
April 11, 2024	15,348,311.47	0.00	755,786.44	0.00
October 11, 2024	14,592,410.70	0.00	755,900.77	0.00
April 11, 2025	13,836,388.04	0.00	756,022.66	0.00
October 11, 2025	13,080,235.25	0.00	756,152.79	0.00
April 11, 2026	0.00	0.00	13,080,235.25	0.00

N66831

Date	Equipment Note Ending Balance Series A Equipment Note	Equipment Note Ending Balance Series B Equipment Note	Scheduled Payments of Principal Series A Equipment Note	Scheduled Payments of Principal Series B Equipment Note
At Issuance	$ 28,809,000.00	$ 8,323,000.00	$ 0.00	$ 0.00
October 11, 2014	28,809,000.00	8,323,000.00	0.00	0.00
April 11, 2015	28,809,000.00	8,323,000.00	0.00	0.00
October 11, 2015	28,185,479.97	7,989,957.93	623,520.03	333,042.07
April 11, 2016	27,430,855.33	7,619,419.06	754,624.64	370,538.87
October 11, 2016	26,676,182.94	7,248,843.20	754,672.39	370,575.86
April 11, 2017	25,921,460.47	6,878,228.53	754,722.47	370,614.67
October 11, 2017	25,166,685.44	6,507,573.14	754,775.03	370,655.39
April 11, 2018	24,411,855.18	6,136,874.95	754,830.26	370,698.19
October 11, 2018	23,656,966.86	5,766,131.78	754,888.32	370,743.17
April 11, 2019	22,902,017.44	5,395,341.27	754,949.42	370,790.51
October 11, 2019	22,147,003.67	5,024,500.90	755,013.77	370,840.37
April 11, 2020	21,391,922.06	4,653,607.97	755,081.61	370,892.93
October 11, 2020	20,636,768.87	4,282,659.57	755,153.19	370,948.40

April 11, 2021	19,881,540.07	3,911,652.60	755,228.80	371,006.97
October 11, 2021	19,126,231.34	3,540,583.69	755,308.73	371,068.91
April 11, 2022	18,370,838.01	0.00	755,393.33	3,540,583.69
October 11, 2022	17,615,355.03	0.00	755,482.98	0.00
April 11, 2023	16,859,776.96	0.00	755,578.07	0.00
October 11, 2023	16,104,097.91	0.00	755,679.05	0.00
April 11, 2024	15,348,311.47	0.00	755,786.44	0.00
October 11, 2024	14,592,410.70	0.00	755,900.77	0.00
April 11, 2025	13,836,388.04	0.00	756,022.66	0.00
October 11, 2025	13,080,235.25	0.00	756,152.79	0.00
April 11, 2026	0.00	0.00	13,080,235.25	0.00

Table of Contents

N65832

Date	Equipment Note Ending Balance Series A Equipment Note	Equipment Note Ending Balance Series B Equipment Note	Scheduled Payments of Principal Series A Equipment Note	Scheduled Payments of Principal Series B Equipment Note
At Issuance	$ 28,809,000.00	$ 8,323,000.00	$ 0.00	$ 0.00
October 11, 2014	28,809,000.00	8,323,000.00	0.00	0.00
April 11, 2015	28,809,000.00	8,323,000.00	0.00	0.00
October 11, 2015	28,185,479.97	7,989,957.93	623,520.03	333,042.07
April 11, 2016	27,430,855.33	7,619,419.06	754,624.64	370,538.87
October 11, 2016	26,676,182.94	7,248,843.20	754,672.39	370,575.86
April 11, 2017	25,921,460.47	6,878,228.53	754,722.47	370,614.67
October 11, 2017	25,166,685.44	6,507,573.14	754,775.03	370,655.39
April 11, 2018	24,411,855.18	6,136,874.95	754,830.26	370,698.19
October 11, 2018	23,656,966.86	5,766,131.78	754,888.32	370,743.17
April 11, 2019	22,902,017.44	5,395,341.27	754,949.42	370,790.51
October 11, 2019	22,147,003.67	5,024,500.90	755,013.77	370,840.37
April 11, 2020	21,391,922.06	4,653,607.97	755,081.61	370,892.93
October 11, 2020	20,636,768.87	4,282,659.57	755,153.19	370,948.40
April 11, 2021	19,881,540.07	3,911,652.60	755,228.80	371,006.97
October 11, 2021	19,126,231.34	3,540,583.69	755,308.73	371,068.91
April 11, 2022	18,370,838.01	0.00	755,393.33	3,540,583.69
October 11, 2022	17,615,355.03	0.00	755,482.98	0.00
April 11, 2023	16,859,776.96	0.00	755,578.07	0.00
October 11, 2023	16,104,097.91	0.00	755,679.05	0.00
April 11, 2024	15,348,311.47	0.00	755,786.44	0.00
October 11, 2024	14,592,410.70	0.00	755,900.77	0.00
April 11, 2025	13,836,388.04	0.00	756,022.66	0.00
October 11, 2025	13,080,235.25	0.00	756,152.79	0.00
April 11, 2026	0.00	0.00	13,080,235.25	0.00

N69833

Date	Equipment Note Ending Balance Series A Equipment Note	Equipment Note Ending Balance Series B Equipment Note	Scheduled Payments of Principal Series A Equipment Note	Scheduled Payments of Principal Series B Equipment Note
At Issuance	$ 28,809,000.00	$ 8,323,000.00	$ 0.00	$ 0.00
October 11, 2014	28,809,000.00	8,323,000.00	0.00	0.00
April 11, 2015	28,809,000.00	8,323,000.00	0.00	0.00
October 11, 2015	28,185,479.97	7,989,957.93	623,520.03	333,042.07
April 11, 2016	27,430,855.33	7,619,419.06	754,624.64	370,538.87
October 11, 2016	26,676,182.94	7,248,843.20	754,672.39	370,575.86
April 11, 2017	25,921,460.47	6,878,228.53	754,722.47	370,614.67
October 11, 2017	25,166,685.44	6,507,573.14	754,775.03	370,655.39
April 11, 2018	24,411,855.18	6,136,874.95	754,830.26	370,698.19
October 11, 2018	23,656,966.86	5,766,131.78	754,888.32	370,743.17
April 11, 2019	22,902,017.44	5,395,341.27	754,949.42	370,790.51
October 11, 2019	22,147,003.67	5,024,500.90	755,013.77	370,840.37

April 11, 2020	21,391,922.06	4,653,607.97	755,081.61	370,892.93
October 11, 2020	20,636,768.87	4,282,659.57	755,153.19	370,948.40
April 11, 2021	19,881,540.07	3,911,652.60	755,228.80	371,006.97
October 11, 2021	19,126,231.34	3,540,583.69	755,308.73	371,068.91
April 11, 2022	18,370,838.01	0.00	755,393.33	3,540,583.69
October 11, 2022	17,615,355.03	0.00	755,482.98	0.00
April 11, 2023	16,859,776.96	0.00	755,578.07	0.00
October 11, 2023	16,104,097.91	0.00	755,679.05	0.00
April 11, 2024	15,348,311.47	0.00	755,786.44	0.00
October 11, 2024	14,592,410.70	0.00	755,900.77	0.00
April 11, 2025	13,836,388.04	0.00	756,022.66	0.00
October 11, 2025	13,080,235.25	0.00	756,152.79	0.00
April 11, 2026	0.00	0.00	13,080,235.25	0.00

Table of Contents

	N68834			
	Equipment Note Ending Balance		Scheduled Payments of Principal	
Date	Series A Equipment Note	Series B Equipment Note	Series A Equipment Note	Series B Equipment Note
At Issuance	$ 28,809,000.00	$ 8,323,000.00	$ 0.00	$ 0.00
October 11, 2014	28,809,000.00	8,323,000.00	0.00	0.00
April 11, 2015	28,809,000.00	8,323,000.00	0.00	0.00
October 11, 2015	28,185,479.97	7,989,957.93	623,520.03	333,042.07
April 11, 2016	27,430,855.33	7,619,419.06	754,624.64	370,538.87
October 11, 2016	26,676,182.94	7,248,843.20	754,672.39	370,575.86
April 11, 2017	25,921,460.47	6,878,228.53	754,722.47	370,614.67
October 11, 2017	25,166,685.44	6,507,573.14	754,775.03	370,655.39
April 11, 2018	24,411,855.18	6,136,874.95	754,830.26	370,698.19
October 11, 2018	23,656,966.86	5,766,131.78	754,888.32	370,743.17
April 11, 2019	22,902,017.44	5,395,341.27	754,949.42	370,790.51
October 11, 2019	22,147,003.67	5,024,500.90	755,013.77	370,840.37
April 11, 2020	21,391,922.06	4,653,607.97	755,081.61	370,892.93
October 11, 2020	20,636,768.87	4,282,659.57	755,153.19	370,948.40
April 11, 2021	19,881,540.07	3,911,652.60	755,228.80	371,006.97
October 11, 2021	19,126,231.34	3,540,583.69	755,308.73	371,068.91
April 11, 2022	18,370,838.01	0.00	755,393.33	3,540,583.69
October 11, 2022	17,615,355.03	0.00	755,482.98	0.00
April 11, 2023	16,859,776.96	0.00	755,578.07	0.00
October 11, 2023	16,104,097.91	0.00	755,679.05	0.00
April 11, 2024	15,348,311.47	0.00	755,786.44	0.00
October 11, 2024	14,592,410.70	0.00	755,900.77	0.00
April 11, 2025	13,836,388.04	0.00	756,022.66	0.00
October 11, 2025	13,080,235.25	0.00	756,152.79	0.00
April 11, 2026	0.00	0.00	13,080,235.25	0.00

	N69835			
	Equipment Note Ending Balance		Scheduled Payments of Principal	
Date	Series A Equipment Note	Series B Equipment Note	Series A Equipment Note	Series B Equipment Note
At Issuance	$ 28,998,000.00	$ 8,377,000.00	$ 0.00	$ 0.00
October 11, 2014	28,998,000.00	8,377,000.00	0.00	0.00
April 11, 2015	28,998,000.00	8,377,000.00	0.00	0.00
October 11, 2015	28,370,389.40	8,042,375.65	627,610.60	334,624.35
April 11, 2016	27,610,814.08	7,669,405.88	759,575.32	372,969.77
October 11, 2016	26,851,190.70	7,296,398.87	759,623.38	373,007.01
April 11, 2017	26,091,516.92	6,923,352.81	759,673.78	373,046.06
October 11, 2017	25,331,790.22	6,550,265.74	759,726.70	373,087.07
April 11, 2018	24,572,007.93	6,177,135.61	759,782.29	373,130.13
October 11, 2018	23,812,167.20	5,803,960.20	759,840.73	373,175.41
April 11, 2019	23,052,264.97	5,430,737.13	759,902.23	373,223.07
October 11, 2019	22,292,297.97	5,057,463.88	759,967.00	373,273.25
April 11, 2020	21,532,262.69	4,684,137.73	760,035.28	373,326.15

October 11, 2020	20,772,155.35	4,310,755.75	760,107.34	373,381.98
April 11, 2021	20,011,971.92	3,937,314.80	760,183.43	373,440.95
October 11, 2021	19,251,708.02	3,563,811.51	760,263.90	373,503.29
April 11, 2022	18,491,358.97	0.00	760,349.05	3,563,811.51
October 11, 2022	17,730,919.68	0.00	760,439.29	0.00
April 11, 2023	16,970,384.69	0.00	760,534.99	0.00
October 11, 2023	16,209,748.04	0.00	760,636.65	0.00
April 11, 2024	15,449,003.30	0.00	760,744.74	0.00
October 11, 2024	14,688,143.48	0.00	760,859.82	0.00
April 11, 2025	13,927,160.97	0.00	760,982.51	0.00
October 11, 2025	13,166,047.48	0.00	761,113.49	0.00
April 11, 2026	0.00	0.00	13,166,047.48	0.00

Table of Contents

	N68836			
	Equipment Note Ending Balance		Scheduled Payments of Principal	
Date	Series A Equipment Note	Series B Equipment Note	Series A Equipment Note	Series B Equipment Note
At Issuance	$ 28,998,000.00	$ 8,377,000.00	$ 0.00	$ 0.00
October 11, 2014	28,998,000.00	8,377,000.00	0.00	0.00
April 11, 2015	28,998,000.00	8,377,000.00	0.00	0.00
October 11, 2015	28,370,389.40	8,042,375.65	627,610.60	334,624.35
April 11, 2016	27,610,814.08	7,669,405.88	759,575.32	372,969.77
October 11, 2016	26,851,190.70	7,296,398.87	759,623.38	373,007.01
April 11, 2017	26,091,516.92	6,923,352.81	759,673.78	373,046.06
October 11, 2017	25,331,790.22	6,550,265.74	759,726.70	373,087.07
April 11, 2018	24,572,007.93	6,177,135.61	759,782.29	373,130.13
October 11, 2018	23,812,167.20	5,803,960.20	759,840.73	373,175.41
April 11, 2019	23,052,264.97	5,430,737.13	759,902.23	373,223.07
October 11, 2019	22,292,297.97	5,057,463.88	759,967.00	373,273.25
April 11, 2020	21,532,262.69	4,684,137.73	760,035.28	373,326.15
October 11, 2020	20,772,155.35	4,310,755.75	760,107.34	373,381.98
April 11, 2021	20,011,971.92	3,937,314.80	760,183.43	373,440.95
October 11, 2021	19,251,708.02	3,563,811.51	760,263.90	373,503.29
April 11, 2022	18,491,358.97	0.00	760,349.05	3,563,811.51
October 11, 2022	17,730,919.68	0.00	760,439.29	0.00
April 11, 2023	16,970,384.69	0.00	760,534.99	0.00
October 11, 2023	16,209,748.04	0.00	760,636.65	0.00
April 11, 2024	15,449,003.30	0.00	760,744.74	0.00
October 11, 2024	14,688,143.48	0.00	760,859.82	0.00
April 11, 2025	13,927,160.97	0.00	760,982.51	0.00
October 11, 2025	13,166,047.48	0.00	761,113.49	0.00
April 11, 2026	0.00	0.00	13,166,047.48	0.00

	N66837			
	Equipment Note Ending Balance		Scheduled Payments of Principal	
Date	Series A Equipment Note	Series B Equipment Note	Series A Equipment Note	Series B Equipment Note
At Issuance	$ 28,998,000.00	$ 8,377,000.00	$ 0.00	$ 0.00
October 11, 2014	28,998,000.00	8,377,000.00	0.00	0.00
April 11, 2015	28,998,000.00	8,377,000.00	0.00	0.00
October 11, 2015	28,370,389.40	8,042,375.65	627,610.60	334,624.35
April 11, 2016	27,610,814.08	7,669,405.88	759,575.32	372,969.77
October 11, 2016	26,851,190.70	7,296,398.87	759,623.38	373,007.01
April 11, 2017	26,091,516.92	6,923,352.81	759,673.78	373,046.06
October 11, 2017	25,331,790.22	6,550,265.74	759,726.70	373,087.07
April 11, 2018	24,572,007.93	6,177,135.61	759,782.29	373,130.13
October 11, 2018	23,812,167.20	5,803,960.20	759,840.73	373,175.41
April 11, 2019	23,052,264.97	5,430,737.13	759,902.23	373,223.07
October 11, 2019	22,292,297.97	5,057,463.88	759,967.00	373,273.25
April 11, 2020	21,532,262.69	4,684,137.73	760,035.28	373,326.15

October 11, 2020	20,772,155.35	4,310,755.75	760,107.34	373,381.98
April 11, 2021	20,011,971.92	3,937,314.80	760,183.43	373,440.95
October 11, 2021	19,251,708.02	3,563,811.51	760,263.90	373,503.29
April 11, 2022	18,491,358.97	0.00	760,349.05	3,563,811.51
October 11, 2022	17,730,919.68	0.00	760,439.29	0.00
April 11, 2023	16,970,384.69	0.00	760,534.99	0.00
October 11, 2023	16,209,748.04	0.00	760,636.65	0.00
April 11, 2024	15,449,003.30	0.00	760,744.74	0.00
October 11, 2024	14,688,143.48	0.00	760,859.82	0.00
April 11, 2025	13,927,160.97	0.00	760,982.51	0.00
October 11, 2025	13,166,047.48	0.00	761,113.49	0.00
April 11, 2026	0.00	0.00	13,166,047.48	0.00

Table of Contents

N69838

Date	Equipment Note Ending Balance Series A Equipment Note	Equipment Note Ending Balance Series B Equipment Note	Scheduled Payments of Principal Series A Equipment Note	Scheduled Payments of Principal Series B Equipment Note
At Issuance	$ 28,998,000.00	$ 8,377,000.00	$ 0.00	$ 0.00
October 11, 2014	28,998,000.00	8,377,000.00	0.00	0.00
April 11, 2015	28,998,000.00	8,377,000.00	0.00	0.00
October 11, 2015	28,370,389.40	8,042,375.65	627,610.60	334,624.35
April 11, 2016	27,610,814.08	7,669,405.88	759,575.32	372,969.77
October 11, 2016	26,851,190.70	7,296,398.87	759,623.38	373,007.01
April 11, 2017	26,091,516.92	6,923,352.81	759,673.78	373,046.06
October 11, 2017	25,331,790.22	6,550,265.74	759,726.70	373,087.07
April 11, 2018	24,572,007.93	6,177,135.61	759,782.29	373,130.13
October 11, 2018	23,812,167.20	5,803,960.20	759,840.73	373,175.41
April 11, 2019	23,052,264.97	5,430,737.13	759,902.23	373,223.07
October 11, 2019	22,292,297.97	5,057,463.88	759,967.00	373,273.25
April 11, 2020	21,532,262.69	4,684,137.73	760,035.28	373,326.15
October 11, 2020	20,772,155.35	4,310,755.75	760,107.34	373,381.98
April 11, 2021	20,011,971.92	3,937,314.80	760,183.43	373,440.95
October 11, 2021	19,251,708.02	3,563,811.51	760,263.90	373,503.29
April 11, 2022	18,491,358.97	0.00	760,349.05	3,563,811.51
October 11, 2022	17,730,919.68	0.00	760,439.29	0.00
April 11, 2023	16,970,384.69	0.00	760,534.99	0.00
October 11, 2023	16,209,748.04	0.00	760,636.65	0.00
April 11, 2024	15,449,003.30	0.00	760,744.74	0.00
October 11, 2024	14,688,143.48	0.00	760,859.82	0.00
April 11, 2025	13,927,160.97	0.00	760,982.51	0.00
October 11, 2025	13,166,047.48	0.00	761,113.49	0.00
April 11, 2026	0.00	0.00	13,166,047.48	0.00

N69839

Date	Equipment Note Ending Balance Series A Equipment Note	Equipment Note Ending Balance Series B Equipment Note	Scheduled Payments of Principal Series A Equipment Note	Scheduled Payments of Principal Series B Equipment Note
At Issuance	$ 28,998,000.00	$ 8,377,000.00	$ 0.00	$ 0.00
October 11, 2014	28,998,000.00	8,377,000.00	0.00	0.00
April 11, 2015	28,998,000.00	8,377,000.00	0.00	0.00
October 11, 2015	28,370,389.40	8,042,375.65	627,610.60	334,624.35
April 11, 2016	27,610,814.08	7,669,405.88	759,575.32	372,969.77
October 11, 2016	26,851,190.70	7,296,398.87	759,623.38	373,007.01
April 11, 2017	26,091,516.92	6,923,352.81	759,673.78	373,046.06
October 11, 2017	25,331,790.22	6,550,265.74	759,726.70	373,087.07
April 11, 2018	24,572,007.93	6,177,135.61	759,782.29	373,130.13
October 11, 2018	23,812,167.20	5,803,960.20	759,840.73	373,175.41
April 11, 2019	23,052,264.97	5,430,737.13	759,902.23	373,223.07
October 11, 2019	22,292,297.97	5,057,463.88	759,967.00	373,273.25
April 11, 2020	21,532,262.69	4,684,137.73	760,035.28	373,326.15

October 11, 2020	20,772,155.35	4,310,755.75	760,107.34	373,381.98
April 11, 2021	20,011,971.92	3,937,314.80	760,183.43	373,440.95
October 11, 2021	19,251,708.02	3,563,811.51	760,263.90	373,503.29
April 11, 2022	18,491,358.97	0.00	760,349.05	3,563,811.51
October 11, 2022	17,730,919.68	0.00	760,439.29	0.00
April 11, 2023	16,970,384.69	0.00	760,534.99	0.00
October 11, 2023	16,209,748.04	0.00	760,636.65	0.00
April 11, 2024	15,449,003.30	0.00	760,744.74	0.00
October 11, 2024	14,688,143.48	0.00	760,859.82	0.00
April 11, 2025	13,927,160.97	0.00	760,982.51	0.00
October 11, 2025	13,166,047.48	0.00	761,113.49	0.00
April 11, 2026	0.00	0.00	13,166,047.48	0.00

Table of Contents

Boeing 787-8

N49911

Date	Equipment Note Ending Balance Series A Equipment Note	Equipment Note Ending Balance Series B Equipment Note	Scheduled Payments of Principal Series A Equipment Note	Scheduled Payments of Principal Series B Equipment Note
At Issuance	$ 69,313,000.00	$ 20,024,000.00	$ 0.00	$ 0.00
October 11, 2014	69,313,000.00	20,024,000.00	0.00	0.00
April 11, 2015	69,313,000.00	20,024,000.00	0.00	0.00
October 11, 2015	66,763,804.78	18,926,056.68	2,549,195.22	1,097,943.32
April 11, 2016	64,960,272.52	18,043,897.38	1,803,532.26	882,159.30
October 11, 2016	63,157,011.66	17,161,948.37	1,803,260.86	881,949.01
April 11, 2017	61,354,035.47	16,280,219.93	1,802,976.19	881,728.44
October 11, 2017	59,551,358.12	15,398,723.02	1,802,677.35	881,496.91
April 11, 2018	57,748,994.68	14,517,469.33	1,802,363.44	881,253.69
October 11, 2018	55,946,961.30	13,636,471.38	1,802,033.38	880,997.95
April 11, 2019	54,145,275.24	12,755,742.54	1,801,686.06	880,728.84
October 11, 2019	52,343,954.98	11,875,297.12	1,801,320.26	880,445.42
April 11, 2020	50,543,020.35	10,995,150.48	1,800,934.63	880,146.64
October 11, 2020	48,742,492.61	10,115,319.11	1,800,527.74	879,831.37
April 11, 2021	46,942,394.65	9,235,820.74	1,800,097.96	879,498.37
October 11, 2021	45,142,751.07	8,356,674.42	1,799,643.58	879,146.32
April 11, 2022	43,343,588.43	0.00	1,799,162.64	8,356,674.42
October 11, 2022	41,544,935.36	0.00	1,798,653.07	0.00
April 11, 2023	39,746,822.83	0.00	1,798,112.53	0.00
October 11, 2023	37,949,284.36	0.00	1,797,538.47	0.00
April 11, 2024	36,152,356.31	0.00	1,796,928.05	0.00
October 11, 2024	34,356,078.18	0.00	1,796,278.13	0.00
April 11, 2025	32,560,492.93	0.00	1,795,585.25	0.00
October 11, 2025	30,765,647.43	0.00	1,794,845.50	0.00
April 11, 2026	0.00	0.00	30,765,647.43	0.00

N28912

Date	Equipment Note Ending Balance Series A Equipment Note	Equipment Note Ending Balance Series B Equipment Note	Scheduled Payments of Principal Series A Equipment Note	Scheduled Payments of Principal Series B Equipment Note
At Issuance	$ 69,881,000.00	$ 20,188,000.00	$ 0.00	$ 0.00
October 11, 2014	69,881,000.00	20,188,000.00	0.00	0.00
April 11, 2015	69,881,000.00	20,188,000.00	0.00	0.00
October 11, 2015	68,368,940.26	19,381,076.96	1,512,059.74	806,923.04
April 11, 2016	66,538,462.76	18,482,268.43	1,830,477.50	898,808.53
October 11, 2016	64,707,869.44	17,583,370.16	1,830,593.32	898,898.27
April 11, 2017	62,877,154.64	16,684,377.78	1,830,714.80	898,992.38
October 11, 2017	61,046,312.33	15,785,286.59	1,830,842.31	899,091.19
April 11, 2018	59,215,336.06	14,886,091.61	1,830,976.27	899,194.98

October 11, 2018	57,384,218.95	13,986,787.51	1,831,117.11	899,304.10
April 11, 2019	55,552,953.64	13,087,368.58	1,831,265.31	899,418.93
October 11, 2019	53,721,532.23	12,187,828.70	1,831,421.41	899,539.88
April 11, 2020	51,889,946.27	11,288,161.33	1,831,585.96	899,667.37
October 11, 2020	50,058,186.67	10,388,359.42	1,831,759.60	899,801.91
April 11, 2021	48,226,243.68	9,488,415.42	1,831,942.99	899,944.00
October 11, 2021	46,394,106.80	8,588,321.19	1,832,136.88	900,094.23
April 11, 2022	44,561,764.69	0.00	1,832,342.11	8,588,321.19
October 11, 2022	42,729,205.14	0.00	1,832,559.55	0.00
April 11, 2023	40,896,414.94	0.00	1,832,790.20	0.00
October 11, 2023	39,063,379.77	0.00	1,833,035.17	0.00
April 11, 2024	37,230,084.12	0.00	1,833,295.65	0.00
October 11, 2024	35,396,511.14	0.00	1,833,572.98	0.00
April 11, 2025	33,562,642.49	0.00	1,833,868.65	0.00
October 11, 2025	31,728,458.18	0.00	1,834,184.31	0.00
April 11, 2026	0.00	0.00	31,728,458.18	0.00

Table of Contents

Boeing 787-9

N19951				
	Equipment Note Ending Balance		Scheduled Payments of Principal	
Date	Series A Equipment Note	Series B Equipment Note	Series A Equipment Note	Series B Equipment Note
At Issuance	$ 79,245,000.00	$ 22,893,000.00	$ 0.00	$ 0.00
October 11, 2014	79,245,000.00	22,893,000.00	0.00	0.00
April 11, 2015	79,245,000.00	22,893,000.00	0.00	0.00
October 11, 2015	77,529,881.64	21,978,000.49	1,715,118.36	914,999.51
April 11, 2016	75,454,133.45	20,958,758.15	2,075,748.19	1,019,242.34
October 11, 2016	73,378,253.92	19,939,414.04	2,075,879.53	1,019,344.11
April 11, 2017	71,302,236.64	18,919,963.21	2,076,017.28	1,019,450.83
October 11, 2017	69,226,074.76	17,900,400.33	2,076,161.88	1,019,562.88
April 11, 2018	67,149,760.97	16,880,719.76	2,076,313.79	1,019,680.57
October 11, 2018	65,073,287.47	15,860,915.44	2,076,473.50	1,019,804.32
April 11, 2019	62,996,645.90	14,840,980.90	2,076,641.57	1,019,934.54
October 11, 2019	60,919,827.33	13,820,909.22	2,076,818.57	1,020,071.68
April 11, 2020	58,842,822.15	12,800,692.95	2,077,005.18	1,020,216.27
October 11, 2020	56,765,620.08	11,780,324.13	2,077,202.07	1,020,368.82
April 11, 2021	54,688,210.04	10,759,794.17	2,077,410.04	1,020,529.96
October 11, 2021	52,610,580.12	9,739,093.85	2,077,629.92	1,020,700.32
April 11, 2022	50,532,717.48	0.00	2,077,862.64	9,739,093.85
October 11, 2022	48,454,608.26	0.00	2,078,109.22	0.00
April 11, 2023	46,376,237.48	0.00	2,078,370.78	0.00
October 11, 2023	44,297,588.91	0.00	2,078,648.57	0.00
April 11, 2024	42,218,644.96	0.00	2,078,943.95	0.00
October 11, 2024	40,139,386.52	0.00	2,079,258.44	0.00
April 11, 2025	38,059,792.79	0.00	2,079,593.73	0.00
October 11, 2025	35,979,841.11	0.00	2,079,951.68	0.00
April 11, 2026	0.00	0.00	35,979,841.11	0.00

Embraer ERJ 175 LR

N88301				
	Equipment Note Ending Balance		Scheduled Payments of Principal	
Date	Series A Equipment Note	Series B Equipment Note	Series A Equipment Note	Series B Equipment Note
At Issuance	$ 15,817,000.00	$ 4,569,000.00	$ 0.00	$ 0.00
October 11, 2014	15,817,000.00	4,569,000.00	0.00	0.00
April 11, 2015	15,817,000.00	4,569,000.00	0.00	0.00
October 11, 2015	14,876,045.19	4,217,028.60	940,954.81	351,971.40
April 11, 2016	14,350,344.21	3,986,069.15	525,700.98	230,959.45
October 11, 2016	13,827,674.35	3,757,458.23	522,669.86	228,610.92
April 11, 2017	13,308,183.78	3,531,310.65	519,490.57	226,147.58

October 11, 2017	12,792,030.49	3,307,748.81	516,153.29	223,561.84
April 11, 2018	12,279,383.12	3,086,903.40	512,647.37	220,845.41
October 11, 2018	11,770,421.88	2,868,914.01	508,961.24	217,989.39
April 11, 2019	11,265,339.49	2,653,930.00	505,082.39	214,984.01
October 11, 2019	10,764,342.41	2,442,111.31	500,997.08	211,818.69
April 11, 2020	10,267,651.99	2,233,629.45	496,690.42	208,481.86
October 11, 2020	9,775,505.84	2,028,668.54	492,146.15	204,960.91
April 11, 2021	9,288,159.44	1,827,426.49	487,346.40	201,242.05
October 11, 2021	8,805,887.73	1,630,116.35	482,271.71	197,310.14
April 11, 2022	8,328,987.06	0.00	476,900.67	1,630,116.35
October 11, 2022	7,857,777.34	0.00	471,209.72	0.00
April 11, 2023	7,392,604.39	0.00	465,172.95	0.00
October 11, 2023	6,933,842.64	0.00	458,761.75	0.00
April 11, 2024	6,481,898.11	0.00	451,944.53	0.00
October 11, 2024	6,037,211.86	0.00	444,686.25	0.00
April 11, 2025	5,600,263.84	0.00	436,948.02	0.00
October 11, 2025	5,171,577.27	0.00	428,686.57	0.00
April 11, 2026	0.00	0.00	5,171,577.27	0.00

Table of Contents

	N87302			
	Equipment Note Ending Balance		Scheduled Payments of Principal	
Date	Series A Equipment Note	Series B Equipment Note	Series A Equipment Note	Series B Equipment Note
At Issuance	$ 15,827,000.00	$ 4,572,000.00	$ 0.00	$ 0.00
October 11, 2014	15,827,000.00	4,572,000.00	0.00	0.00
April 11, 2015	15,827,000.00	4,572,000.00	0.00	0.00
October 11, 2015	14,886,202.95	4,219,908.10	940,797.05	352,091.90
April 11, 2016	14,360,143.01	3,988,790.95	526,059.94	231,117.15
October 11, 2016	13,837,116.26	3,760,023.92	523,026.75	228,767.03
April 11, 2017	13,317,270.97	3,533,721.93	519,845.29	226,301.99
October 11, 2017	12,800,765.23	3,310,007.44	516,505.74	223,714.49
April 11, 2018	12,287,767.82	3,089,011.22	512,997.41	220,996.22
October 11, 2018	11,778,459.03	2,870,872.98	509,308.79	218,138.24
April 11, 2019	11,273,031.76	2,655,742.17	505,427.27	215,130.81
October 11, 2019	10,771,692.59	2,443,778.85	501,339.17	211,963.32
April 11, 2020	10,274,663.01	2,235,154.63	497,029.58	208,624.22
October 11, 2020	9,782,180.82	2,030,053.76	492,482.19	205,100.87
April 11, 2021	9,294,501.65	1,828,674.31	487,679.17	201,379.45
October 11, 2021	8,811,900.62	1,631,229.44	482,601.03	197,444.87
April 11, 2022	8,334,674.31	0.00	477,226.31	1,631,229.44
October 11, 2022	7,863,142.83	0.00	471,531.48	0.00
April 11, 2023	7,397,652.26	0.00	465,490.57	0.00
October 11, 2023	6,938,577.25	0.00	459,075.01	0.00
April 11, 2024	6,486,324.12	0.00	452,253.13	0.00
October 11, 2024	6,041,334.23	0.00	444,989.89	0.00
April 11, 2025	5,604,087.85	0.00	437,246.38	0.00
October 11, 2025	5,175,108.56	0.00	428,979.29	0.00
April 11, 2026	0.00	0.00	5,175,108.56	0.00

	N87303			
	Equipment Note Ending Balance		Scheduled Payments of Principal	
Date	Series A Equipment Note	Series B Equipment Note	Series A Equipment Note	Series B Equipment Note
At Issuance	$ 15,827,000.00	$ 4,572,000.00	$ 0.00	$ 0.00
October 11, 2014	15,827,000.00	4,572,000.00	0.00	0.00
April 11, 2015	15,827,000.00	4,572,000.00	0.00	0.00
October 11, 2015	14,886,202.95	4,219,908.10	940,797.05	352,091.90
April 11, 2016	14,360,143.01	3,988,790.95	526,059.94	231,117.15
October 11, 2016	13,837,116.26	3,760,023.92	523,026.75	228,767.03
April 11, 2017	13,317,270.97	3,533,721.93	519,845.29	226,301.99
October 11, 2017	12,800,765.23	3,310,007.44	516,505.74	223,714.49
April 11, 2018	12,287,767.82	3,089,011.22	512,997.41	220,996.22
October 11, 2018	11,778,459.03	2,870,872.98	509,308.79	218,138.24
April 11, 2019	11,273,031.76	2,655,742.17	505,427.27	215,130.81
October 11, 2019	10,771,692.59	2,443,778.85	501,339.17	211,963.32

April 11, 2020	10,274,663.01	2,235,154.63	497,029.58	208,624.22
October 11, 2020	9,782,180.82	2,030,053.76	492,482.19	205,100.87
April 11, 2021	9,294,501.65	1,828,674.31	487,679.17	201,379.45
October 11, 2021	8,811,900.62	1,631,229.44	482,601.03	197,444.87
April 11, 2022	8,334,674.31	0.00	477,226.31	1,631,229.44
October 11, 2022	7,863,142.83	0.00	471,531.48	0.00
April 11, 2023	7,397,652.26	0.00	465,490.57	0.00
October 11, 2023	6,938,577.25	0.00	459,075.01	0.00
April 11, 2024	6,486,324.12	0.00	452,253.13	0.00
October 11, 2024	6,041,334.23	0.00	444,989.89	0.00
April 11, 2025	5,604,087.85	0.00	437,246.38	0.00
October 11, 2025	5,175,108.56	0.00	428,979.29	0.00
April 11, 2026	0.00	0.00	5,175,108.56	0.00

Table of Contents

	N89304			
	Equipment Note Ending Balance		Scheduled Payments of Principal	
Date	Series A Equipment Note	Series B Equipment Note	Series A Equipment Note	Series B Equipment Note
At Issuance	$ 15,854,000.00	$ 4,580,000.00	$ 0.00	$ 0.00
October 11, 2014	15,854,000.00	4,580,000.00	0.00	0.00
April 11, 2015	15,854,000.00	4,580,000.00	0.00	0.00
October 11, 2015	14,911,597.36	4,227,106.85	942,402.64	352,893.15
April 11, 2016	14,384,640.02	3,995,595.43	526,957.34	231,511.42
October 11, 2016	13,860,721.03	3,766,438.16	523,918.99	229,157.27
April 11, 2017	13,339,988.94	3,539,750.11	520,732.09	226,688.05
October 11, 2017	12,822,602.09	3,315,653.99	517,386.85	224,096.12
April 11, 2018	12,308,729.55	3,094,280.77	513,872.54	221,373.22
October 11, 2018	11,798,551.93	2,875,770.41	510,177.62	218,510.36
April 11, 2019	11,292,262.46	2,660,272.60	506,289.47	215,497.81
October 11, 2019	10,790,068.05	2,447,947.69	502,194.41	212,324.91
April 11, 2020	10,292,190.58	2,238,967.59	497,877.47	208,980.10
October 11, 2020	9,798,868.27	2,033,516.84	493,322.31	205,450.75
April 11, 2021	9,310,357.16	1,831,793.85	488,511.11	201,722.99
October 11, 2021	8,826,932.86	1,634,012.16	483,424.30	197,781.69
April 11, 2022	8,348,892.45	0.00	478,040.41	1,634,012.16
October 11, 2022	7,876,556.59	0.00	472,335.86	0.00
April 11, 2023	7,410,271.94	0.00	466,284.65	0.00
October 11, 2023	6,950,413.79	0.00	459,858.15	0.00
April 11, 2024	6,497,389.16	0.00	453,024.63	0.00
October 11, 2024	6,051,640.15	0.00	445,749.01	0.00
April 11, 2025	5,613,647.87	0.00	437,992.28	0.00
October 11, 2025	5,183,936.79	0.00	429,711.08	0.00
April 11, 2026	0.00	0.00	5,183,936.79	0.00

	N93305			
	Equipment Note Ending Balance		Scheduled Payments of Principal	
Date	Series A Equipment Note	Series B Equipment Note	Series A Equipment Note	Series B Equipment Note
At Issuance	$ 15,870,000.00	$ 4,585,000.00	$ 0.00	$ 0.00
October 11, 2014	15,870,000.00	4,585,000.00	0.00	0.00
April 11, 2015	15,870,000.00	4,585,000.00	0.00	0.00
October 11, 2015	15,286,998.91	4,333,524.86	583,001.09	251,475.14
April 11, 2016	14,755,365.81	4,098,571.27	531,633.10	234,953.59
October 11, 2016	14,226,641.51	3,865,871.43	528,724.30	232,699.84
April 11, 2017	13,700,968.20	3,635,535.53	525,673.31	230,335.90
October 11, 2017	13,178,497.49	3,407,681.02	522,470.71	227,854.51
April 11, 2018	12,659,391.22	3,182,433.30	519,106.27	225,247.72
October 11, 2018	12,143,822.31	2,959,926.35	515,568.91	222,506.95
April 11, 2019	11,631,975.74	2,740,303.50	511,846.57	219,622.85
October 11, 2019	11,124,049.60	2,523,718.24	507,926.14	216,585.26

April 11, 2020	10,620,256.32	2,310,335.15	503,793.28	213,383.09
October 11, 2020	10,120,823.94	2,100,330.91	499,432.38	210,004.24
April 11, 2021	9,625,997.60	1,893,895.47	494,826.34	206,435.44
October 11, 2021	9,136,041.15	1,691,233.25	489,956.45	202,662.22
April 11, 2022	8,651,239.00	0.00	484,802.15	1,691,233.25
October 11, 2022	8,171,898.14	0.00	479,340.86	0.00
April 11, 2023	7,698,350.44	0.00	473,547.70	0.00
October 11, 2023	7,230,955.19	0.00	467,395.25	0.00
April 11, 2024	6,770,102.06	0.00	460,853.13	0.00
October 11, 2024	6,316,214.29	0.00	453,887.77	0.00
April 11, 2025	5,869,752.48	0.00	446,461.81	0.00
October 11, 2025	5,431,218.72	0.00	438,533.76	0.00
April 11, 2026	0.00	0.00	5,431,218.72	0.00

Table of Contents

N87306

Date	Equipment Note Ending Balance Series A Equipment Note	Equipment Note Ending Balance Series B Equipment Note	Scheduled Payments of Principal Series A Equipment Note	Scheduled Payments of Principal Series B Equipment Note
At Issuance	$ 15,870,000.00	$ 4,585,000.00	$ 0.00	$ 0.00
October 11, 2014	15,870,000.00	4,585,000.00	0.00	0.00
April 11, 2015	15,870,000.00	4,585,000.00	0.00	0.00
October 11, 2015	15,286,998.91	4,333,524.86	583,001.09	251,475.14
April 11, 2016	14,755,365.81	4,098,571.27	531,633.10	234,953.59
October 11, 2016	14,226,641.51	3,865,871.43	528,724.30	232,699.84
April 11, 2017	13,700,968.20	3,635,535.53	525,673.31	230,335.90
October 11, 2017	13,178,497.49	3,407,681.02	522,470.71	227,854.51
April 11, 2018	12,659,391.22	3,182,433.30	519,106.27	225,247.72
October 11, 2018	12,143,822.31	2,959,926.35	515,568.91	222,506.95
April 11, 2019	11,631,975.74	2,740,303.50	511,846.57	219,622.85
October 11, 2019	11,124,049.60	2,523,718.24	507,926.14	216,585.26
April 11, 2020	10,620,256.32	2,310,335.15	503,793.28	213,383.09
October 11, 2020	10,120,823.94	2,100,330.91	499,432.38	210,004.24
April 11, 2021	9,625,997.60	1,893,895.47	494,826.34	206,435.44
October 11, 2021	9,136,041.15	1,691,233.25	489,956.45	202,662.22
April 11, 2022	8,651,239.00	0.00	484,802.15	1,691,233.25
October 11, 2022	8,171,898.14	0.00	479,340.86	0.00
April 11, 2023	7,698,350.44	0.00	473,547.70	0.00
October 11, 2023	7,230,955.19	0.00	467,395.25	0.00
April 11, 2024	6,770,102.06	0.00	460,853.13	0.00
October 11, 2024	6,316,214.29	0.00	453,887.77	0.00
April 11, 2025	5,869,752.48	0.00	446,461.81	0.00
October 11, 2025	5,431,218.72	0.00	438,533.76	0.00
April 11, 2026	0.00	0.00	5,431,218.72	0.00

N84307

Date	Equipment Note Ending Balance Series A Equipment Note	Equipment Note Ending Balance Series B Equipment Note	Scheduled Payments of Principal Series A Equipment Note	Scheduled Payments of Principal Series B Equipment Note
At Issuance	$ 15,881,000.00	$ 4,588,000.00	$ 0.00	$ 0.00
October 11, 2014	15,881,000.00	4,588,000.00	0.00	0.00
April 11, 2015	15,881,000.00	4,588,000.00	0.00	0.00
October 11, 2015	15,297,401.76	4,336,473.84	583,598.24	251,526.16
April 11, 2016	14,765,406.89	4,101,360.36	531,994.87	235,113.48
October 11, 2016	14,236,322.79	3,868,502.17	529,084.10	232,858.19
April 11, 2017	13,710,291.76	3,638,009.52	526,031.03	230,492.65
October 11, 2017	13,187,465.51	3,409,999.96	522,826.25	228,009.56
April 11, 2018	12,668,005.98	3,184,598.96	519,459.53	225,401.00
October 11, 2018	12,152,086.23	2,961,940.60	515,919.75	222,658.36
April 11, 2019	11,639,891.34	2,742,168.29	512,194.89	219,772.31
October 11, 2019	11,131,619.55	2,525,435.64	508,271.79	216,732.65
April 11, 2020	10,627,483.44	2,311,907.34	504,136.11	213,528.30

October 11, 2020	10,127,711.20	2,101,760.19	499,772.24	210,147.15
April 11, 2021	9,632,548.12	1,895,184.27	495,163.08	206,575.92
October 11, 2021	9,142,258.26	1,692,384.13	490,289.86	202,800.14
April 11, 2022	8,657,126.20	0.00	485,132.06	1,692,384.13
October 11, 2022	8,177,459.15	0.00	479,667.05	0.00
April 11, 2023	7,703,589.19	0.00	473,869.96	0.00
October 11, 2023	7,235,875.88	0.00	467,713.31	0.00
April 11, 2024	6,774,709.14	0.00	461,166.74	0.00
October 11, 2024	6,320,512.50	0.00	454,196.64	0.00
April 11, 2025	5,873,746.87	0.00	446,765.63	0.00
October 11, 2025	5,434,914.69	0.00	438,832.18	0.00
April 11, 2026	0.00	0.00	5,434,914.69	0.00

Table of Contents

N89308

Date	Equipment Note Ending Balance Series A Equipment Note	Equipment Note Ending Balance Series B Equipment Note	Scheduled Payments of Principal Series A Equipment Note	Scheduled Payments of Principal Series B Equipment Note
At Issuance	$ 15,892,000.00	$ 4,591,000.00	$ 0.00	$ 0.00
October 11, 2014	15,892,000.00	4,591,000.00	0.00	0.00
April 11, 2015	15,892,000.00	4,591,000.00	0.00	0.00
October 11, 2015	15,307,804.62	4,339,422.82	584,195.38	251,577.18
April 11, 2016	14,775,447.97	4,104,149.46	532,356.65	235,273.36
October 11, 2016	14,246,004.07	3,871,132.91	529,443.90	233,016.55
April 11, 2017	13,719,615.31	3,640,483.51	526,388.76	230,649.40
October 11, 2017	13,196,433.53	3,412,318.90	523,181.78	228,164.61
April 11, 2018	12,676,620.75	3,186,764.62	519,812.78	225,554.28
October 11, 2018	12,160,350.14	2,963,954.84	516,270.61	222,809.78
April 11, 2019	11,647,806.93	2,744,033.08	512,543.21	219,921.76
October 11, 2019	11,139,189.51	2,527,153.04	508,617.42	216,880.04
April 11, 2020	10,634,710.57	2,313,479.53	504,478.94	213,673.51
October 11, 2020	10,134,598.46	2,103,189.48	500,112.11	210,290.05
April 11, 2021	9,639,098.65	1,896,473.07	495,499.81	206,716.41
October 11, 2021	9,148,475.37	1,693,535.03	490,623.28	202,938.04
April 11, 2022	8,663,013.39	0.00	485,461.98	1,693,535.03
October 11, 2022	8,183,020.15	0.00	479,993.24	0.00
April 11, 2023	7,708,827.94	0.00	474,192.21	0.00
October 11, 2023	7,240,796.57	0.00	468,031.37	0.00
April 11, 2024	6,779,316.22	0.00	461,480.35	0.00
October 11, 2024	6,324,810.71	0.00	454,505.51	0.00
April 11, 2025	5,877,741.26	0.00	447,069.45	0.00
October 11, 2025	5,438,610.65	0.00	439,130.61	0.00
April 11, 2026	0.00	0.00	5,438,610.65	0.00

N86309

Date	Equipment Note Ending Balance Series A Equipment Note	Equipment Note Ending Balance Series B Equipment Note	Scheduled Payments of Principal Series A Equipment Note	Scheduled Payments of Principal Series B Equipment Note
At Issuance	$ 15,908,000.00	$ 4,596,000.00	$ 0.00	$ 0.00
October 11, 2014	15,908,000.00	4,596,000.00	0.00	0.00
April 11, 2015	15,908,000.00	4,596,000.00	0.00	0.00
October 11, 2015	15,323,408.90	4,343,846.29	584,591.10	252,153.71
April 11, 2016	14,790,509.58	4,108,333.09	532,899.32	235,513.20
October 11, 2016	14,260,525.99	3,875,079.02	529,983.59	233,254.07
April 11, 2017	13,733,600.65	3,644,194.51	526,925.34	230,884.51
October 11, 2017	13,209,885.54	3,415,797.30	523,715.11	228,397.21
April 11, 2018	12,689,542.89	3,190,013.10	520,342.65	225,784.20
October 11, 2018	12,172,746.02	2,966,976.20	516,796.87	223,036.90
April 11, 2019	11,659,680.34	2,746,830.26	513,065.68	220,145.94
October 11, 2019	11,150,544.44	2,529,729.14	509,135.90	217,101.12

April 11, 2020	10,645,551.25	2,315,837.82	504,993.19	213,891.32
October 11, 2020	10,144,929.34	2,105,333.40	500,621.91	210,504.42
April 11, 2021	9,648,924.44	1,898,406.27	496,004.90	206,927.13
October 11, 2021	9,157,801.03	1,695,261.36	491,123.41	203,144.91
April 11, 2022	8,671,844.19	0.00	485,956.84	1,695,261.36
October 11, 2022	8,191,361.66	0.00	480,482.53	0.00
April 11, 2023	7,716,686.07	0.00	474,675.59	0.00
October 11, 2023	7,248,177.61	0.00	468,508.46	0.00
April 11, 2024	6,786,226.83	0.00	461,950.78	0.00
October 11, 2024	6,331,258.02	0.00	454,968.81	0.00
April 11, 2025	5,883,732.84	0.00	447,525.18	0.00
October 11, 2025	5,444,154.60	0.00	439,578.24	0.00
April 11, 2026	0.00	0.00	5,444,154.60	0.00

The interest rate applicable to each Series of Equipment Notes must be equal to the rate applicable to the Certificates issued by the corresponding Trust.

The payment dates for the Equipment Notes must be April 11 and October 11 (but not before October 11, 2014).

The amounts payable under the all-risk aircraft hull insurance maintained with respect to each Aircraft must be sufficient to pay the unpaid principal amount of the related Equipment Notes together with six months of interest accrued thereon, subject to certain rights of self-insurance.

(a) The past due rate in the Indentures, (b) the Make-Whole Premium payable under the Indentures, (c) the provisions relating to the redemption of Equipment Notes in the Indentures and (d) the indemnification of the Loan Trustees, Subordination Agent, Liquidity Providers, Trustees, Escrow Agents and registered holders of the Equipment Notes (in such capacity, the Note Holders) with respect to certain taxes and expenses, in each case shall be provided as set forth in the form of Participation Agreement attached as an exhibit to the Note Purchase Agreement.

In the case of the Indentures, modifications are prohibited in any material adverse respect (i) to the Granting Clause of the Indentures so as to deprive the Note Holders under all the Indentures of a first priority security interest in the Aircraft and certain of United s rights under warranties with respect to the Aircraft or to eliminate the obligations intended to be secured thereby, (ii) to certain provisions relating to the issuance, redemption, payments, and ranking of the Equipment Notes (including the obligation to pay the Make-Whole Premium in certain circumstances), (iii) to certain provisions regarding Indenture Defaults (including cross-defaults among Indentures) and remedies relating thereto, (iv) to certain provisions relating to any replaced airframe or engines with respect to an Aircraft and (v) to the provision that New York law will govern the Indentures.

In the case of the Participation Agreements, modifications are prohibited in any material adverse respect (i) to certain conditions to the obligations of the Trustees to purchase the Equipment Notes issued with respect to an Aircraft involving good title to such Aircraft, the release of any recorded liens on the Aircraft, obtaining a certificate of airworthiness with respect to such Aircraft, entitlement to the benefits of Section 1110 with respect to such Aircraft and filings of certain documents with the FAA and the registration of certain interests with the International Registry under the Cape Town Convention on International Interests in Mobile Equipment and the related Protocol to the Convention on International Interests in Mobile Equipment on Matters Specific to Aircraft Equipment (the Cape Town Treaty), (ii) to the provisions restricting the Note Holder s ability to transfer such Equipment Notes, (iii) to certain provisions requiring the delivery of legal opinions and (iv) to the provision that New York law will govern the Participation Agreement.

In the case of all of the Participation Agreements and Indentures, modifications are prohibited in any material adverse respect as regards the interest of the Note Holders, the Subordination Agent, the Liquidity Provider or the Loan Trustee in the definition of Make-Whole Premium .

Notwithstanding the foregoing, any such forms of financing agreements may be modified to correct or supplement any such provision which may be defective or to cure any ambiguity or correct any mistake, provided that any such action shall not materially adversely affect the interests of the Note Holders, the Subordination Agent, the Liquidity Provider, the Loan Trustee or the Certificateholders.

Liquidation of Original Trusts

On the earlier of (i) the first Business Day after June 30, 2015 or, if later, the fifth Business Day after the Delivery Period Termination Date and (ii) the fifth Business Day after the occurrence of a Triggering Event (such Business Day, the Transfer Date), each of the Trusts established on the Issuance Date (the Original Trusts) will transfer and assign all of its assets and rights to a newly created successor trust (each, a Successor Trust) with substantially identical terms, except that (i) the Successor Trusts will not have the right to purchase new

Equipment Notes and (ii) Delaware law will govern the Original Trusts and New York law will govern the Successor Trusts. The institution acting as Trustee of each of the Original Trusts (each, an Original Trustee) will also act as Trustee of the corresponding Successor Trust (each, a New Trustee). Each New Trustee will assume the obligations of the related Original Trustee under each transaction document to which such Original Trustee was a party. Upon the effectiveness of such transfer, assignment and assumption, each of the Original Trusts will be liquidated and each of the Certificates will represent the same percentage interest in the Successor Trust as it represented in the Original Trust immediately prior to such transfer, assignment and assumption. Unless the context otherwise requires, all references in this Prospectus Supplement to the Trusts, the applicable Trustees, the Pass Through Trust Agreements and similar terms shall apply to the Original Trusts until the effectiveness of such transfer, assignment and assumption, and thereafter shall be applicable with respect to the Successor Trusts. If for any reason such transfer, assignment and assumption cannot be effected to any Successor Trust, the related Original Trust will continue in existence until it is effected. The Original Trusts may be treated as partnerships for U.S. federal income tax purposes. The Successor Trusts will be treated as grantor trusts. See Certain U.S. Federal Tax Consequences .

Termination of the Trusts

The obligations of United and the applicable Trustee with respect to a Trust will terminate upon the distribution to Certificateholders of such Trust of all amounts required to be distributed to them pursuant to the applicable Pass Through Trust Agreement and the disposition of all property held in such Trust. The applicable Trustee will send to each Certificateholder of such Trust notice of the termination of such Trust, the amount of the proposed final payment and the proposed date for the distribution of such final payment for such Trust. The final distribution to any Certificateholder of such Trust will be made only upon surrender of such Certificateholder s Certificates at the office or agency of the applicable Trustee specified in such notice of termination. (Trust Supplements, Section 7.01(a))

The Trustees

The Trustee for each Trust will be Wilmington Trust, National Association. The Trustee s address is Wilmington Trust, National Association, 1100 North Market Street, Wilmington, Delaware 19890-1605, Attention: Corporate Trust Administration.

Book-Entry; Delivery and Form

General

Upon issuance, each Class of Certificates will be represented by one or more fully registered global certificates. Each global certificate will be deposited with, or on behalf of, The Depository Trust Company (DTC) and registered in the name of Cede & Co. (Cede), the nominee of DTC. DTC was created to hold securities for its participants (DTC Participants) and facilitate the clearance and settlement of securities transactions between DTC Participants through electronic book-entry changes in accounts of the DTC Participants, thereby eliminating the need for physical movement of certificates. DTC Participants include securities brokers and dealers, banks, trust companies and clearing corporations and certain other organizations. Indirect access to the DTC system is available to others such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a DTC Participant, either directly or indirectly (Indirect DTC Participants).

So long as such book-entry procedures are applicable, no person acquiring an interest in such Certificates (Certificate Owner) will be entitled to receive a certificate representing such person s interest in such Certificates. Unless and until definitive certificates are issued under the limited circumstances described below under Physical Certificates , all references to actions by Certificateholders shall refer to actions taken by DTC upon instructions from DTC

Participants, and all references herein to distributions, notices, reports and

Table of Contents

statements to Certificateholders shall refer, as the case may be, to distributions, notices, reports and statements to DTC or Cede, as the registered holder of such Certificates, or to DTC Participants for distribution to Certificate Owners in accordance with DTC procedures.

DTC is a limited purpose trust company organized under the laws of the State of New York, a member of the Federal Reserve System, a clearing corporation within the meaning of the New York Uniform Commercial Code and a clearing agency registered pursuant to Section 17A of the Securities Exchange Act of 1934, as amended (the Exchange Act).

Under the New York Uniform Commercial Code, a clearing corporation is defined as:

- a person that is registered as a clearing agency under the federal securities laws;
- a federal reserve bank; or
- any other person that provides clearance or settlement services with respect to financial assets that would require it to register as a clearing agency under the federal securities laws but for an exclusion or exemption from the registration requirement, if its activities as a clearing corporation, including promulgation of rules, are subject to regulation by a federal or state governmental authority.

A clearing agency is an organization established for the execution of trades by transferring funds, assigning deliveries and guaranteeing the performance of the obligations of parties to trades.

Under the rules, regulations and procedures creating and affecting DTC and its operations, DTC is required to make book-entry transfers of the Certificates among DTC Participants on whose behalf it acts with respect to the Certificates and to receive and transmit distributions with respect to the Certificates. DTC Participants and Indirect DTC Participants with which Certificate Owners have accounts similarly are required to make book-entry transfers and receive and transmit the payments on behalf of their respective customers. Certificate Owners that are not DTC Participants or Indirect DTC Participants but desire to purchase, sell or otherwise transfer ownership of, or other interests in, the Certificates may do so only through DTC Participants and Indirect DTC Participants. In addition, Certificate Owners will receive all distributions with respect to the Certificates from the Trustees through DTC Participants or Indirect DTC Participants, as the case may be.

Under a book-entry format, Certificate Owners may experience some delay in their receipt of payments, because payments with respect to the Certificates will be forwarded by the Trustees to Cede, as nominee for DTC. DTC will forward payments in same-day funds to each DTC Participant who is credited with ownership of the Certificates in an amount proportionate to the face amount of that DTC Participant s holdings of beneficial interests in the Certificates, as shown on the records of DTC or its nominee. Each such DTC Participant will forward payments to its Indirect DTC Participants in accordance with standing instructions and customary industry practices. DTC Participants and Indirect DTC Participants will be responsible for forwarding distributions to Certificate Owners for whom they act. Accordingly, although Certificate Owners will not possess physical certificates, DTC s rules provide a mechanism by which Certificate Owners will receive payments on the Certificates and will be able to transfer their interests.

Unless and until physical certificates are issued under the limited circumstances described under Physical Certificates below, the only Certificateholder of physical certificates will be Cede, as nominee of DTC. Certificate Owners will not be recognized by the Trustees as registered owners of Certificates under the applicable Pass Through Trust Agreement. Certificate Owners will be permitted to exercise their rights under the applicable Pass Through Trust Agreement only indirectly through DTC. DTC will take any action permitted to be taken by a Certificateholder under the applicable Pass Through Trust Agreement only at the direction of one or more DTC Participants to whose accounts with DTC the Certificates are credited. In the event any action requires approval by Certificateholders of a certain percentage of the beneficial interests in a Trust, DTC will take action only at the direction of and on behalf of DTC Participants whose holdings include undivided interests that satisfy the required percentage. DTC may take conflicting actions with respect to other undivided interests to the extent that the actions are taken on behalf of DTC Participants whose holdings include those undivided interests. DTC will convey notices and other communications to DTC Participants, and DTC Participants will convey notices and other communications to Indirect DTC Participants in accordance with arrangements among them. Arrangements among DTC and its direct and indirect participants are subject to any statutory or regulatory requirements as may be in effect from time to time. DTC s rules applicable to itself and DTC Participants are on file with the Commission.

A Certificate Owner s ability to pledge its Certificates to persons or entities that do not participate in the DTC system, or otherwise to act with respect to its Certificates, may be limited due to the lack of a physical certificate to evidence ownership of the Certificates, and because DTC can only act on behalf of DTC Participants, who in turn act on behalf of Indirect DTC Participants.

Neither United nor the Trustees will have any liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in the Certificates held by Cede, as nominee for DTC, for maintaining, supervising or reviewing any records relating to the beneficial ownership interests or for the performance by DTC, any DTC Participant or any Indirect DTC Participant of their respective obligations under the rules and procedures governing their obligations.

As long as the Certificates of any Trust are registered in the name of DTC or its nominee, United will make all payments to the Loan Trustee under the applicable Indenture in immediately available funds. The applicable Trustee will pass through to DTC in immediately available funds all payments received from United, including the final distribution of principal with respect to the Certificates of such Trust.

Any Certificates registered in the name of DTC or its nominee will trade in DTC s Same-Day Funds Settlement System until maturity. DTC will require secondary market trading activity in the Certificates to settle in immediately available funds. No assurance can be given as to the effect, if any, of settlement in same-day funds on trading activity in the Certificates.

Physical Certificates

Physical certificates will be issued in paper form to Certificateholders or their nominees, rather than to DTC or its nominee, only if:

- United advises the applicable Trustee in writing that DTC is no longer willing or able to discharge properly its responsibilities as depository with respect to the Certificates and United is unable to locate a qualified successor;

- United elects to terminate the book-entry system through DTC; or

- after the occurrence of an Indenture Default under any Indenture pursuant to which Equipment Notes held by a Trust were issued, Certificate Owners owning at least a majority in fractional undivided interests in such Trust advise the applicable Trustee, United and DTC through DTC Participants that the continuation of a book-entry system through DTC or a successor to DTC is no longer in the Certificate Owners best interest.

Upon the occurrence of any of the events described in the three subparagraphs above, the applicable Trustee will notify all applicable Certificate Owners through DTC Participants of the occurrence of such event and the availability of physical certificates. Upon surrender by DTC of the global certificates and receipt of instructions for re-registration, the applicable Trustee will reissue the Certificates as physical certificates to the applicable Certificate Owners.

In the case of the physical certificates that are issued, the applicable Trustee or a paying agent will make distributions with respect to such Certificates directly to holders in whose names the physical certificates were registered at the close of business on the applicable record date. Except for the final payment to be made with

Table of Contents

respect to a Certificate, the applicable Trustee or a paying agent will make distributions by check mailed to the addresses of the registered holders as they appear on the register maintained by such Trustee. The applicable Trustee or a paying agent will make the final payment with respect to any Certificate only upon presentation and surrender of the applicable Certificate at the office or agency specified in the notice of final distribution to Certificateholders.

Physical certificates will be freely transferable and exchangeable at the office of the Trustee upon compliance with the requirements set forth in the applicable Pass Through Trust Agreement. Neither the Trustee nor any transfer or exchange agent will impose a service charge for any registration of transfer or exchange. However, the Trustee or transfer or exchange agent will require payment of a sum sufficient to cover any tax or other governmental charge attributable to a transfer or exchange.

Table of Contents

DESCRIPTION OF THE DEPOSIT AGREEMENTS

The following summary describes the material terms of the Deposit Agreements. The summary does not purport to be complete and is qualified in its entirety by reference to all of the provisions of the Deposit Agreements, each of which will be filed as an exhibit to a Current Report on Form 8-K to be filed by United with the Commission. The provisions of the Deposit Agreements are substantially identical except as otherwise indicated.

General

Under the Escrow Agreements, the Escrow Agent with respect to each Trust will enter into a separate Deposit Agreement with the Depositary. Pursuant to the Escrow Agreements, the Depositary will establish separate accounts into which the proceeds of this Offering attributable to Certificates of the applicable Trust will be deposited (each, a Deposit) on behalf of such Escrow Agent. Pursuant to the Deposit Agreement with respect to each Trust (each a Deposit Agreement), on each Regular Distribution Date the Depositary will pay to the Paying Agent on behalf of the applicable Escrow Agent, for distribution to the Certificateholders of such Trust, an amount equal to interest accrued on the Deposits relating to such Trust during the relevant interest period at a rate per annum equal to the interest rate applicable to the Certificates issued by such Trust. After the Issuance Date, upon each financing of an Aircraft during the Delivery Period, the Trustee for each Trust will request the Escrow Agent relating to such Trust to withdraw from the Deposits relating to such Trust funds sufficient to enable the Trustee of such Trust to purchase the Equipment Note of the series applicable to such Trust issued with respect to such Aircraft. Accrued but unpaid interest on all such Deposits withdrawn will be paid on the next Regular Distribution Date. Any portion of any Deposit withdrawn that is not used to purchase such Equipment Note will be re-deposited by each Trustee into an account relating to the applicable Trust. The Deposits relating to each Trust and interest paid thereon will not be subject to the subordination provisions of the Intercreditor Agreement and will not be available to pay any other amount in respect of the Certificates.

Unused Deposits

The Trustees obligations to purchase the Equipment Notes issued with respect to each Aircraft are subject to satisfaction of certain conditions at the time of financing, as set forth in the Note Purchase Agreement. See Description of the Certificates Obligation to Purchase Equipment Notes . Since the Aircraft are expected to be financed from time to time during the Delivery Period, no assurance can be given that all such conditions will be satisfied at the time of financing for each such Aircraft. Moreover, delivery of the Aircraft is subject to delays in the manufacturing process and to the Aircraft manufacturer s right to postpone deliveries under its agreement with United. See Description of the Aircraft and Appraisals Timing of Financing the Aircraft .

If any funds remain as Deposits with respect to any Trust at the end of the Delivery Period or, if earlier, upon the acquisition by the Trusts of the Equipment Notes with respect to all of the Aircraft (the Delivery Period Termination Date), such funds will be withdrawn by the Escrow Agent and distributed, with accrued and unpaid interest thereon but without premium, to the Certificateholders of such Trust after at least 15 days prior written notice.

Distribution Upon Occurrence of Triggering Event

If a Triggering Event shall occur prior to the Delivery Period Termination Date, the Escrow Agent for each Trust will withdraw any funds then held as Deposits with respect to such Trust and cause such funds, with accrued and unpaid interest thereon but without any premium, to be distributed to the Certificateholders of such Trust by the Paying Agent on behalf of the Escrow Agent, after at least 15 days prior written notice. Accordingly, if a Triggering Event occurs prior to the Delivery Period Termination Date, the Trusts will not acquire Equipment Notes issued with respect to

Aircraft available to be financed after the occurrence of such Triggering Event.

Table of Contents

Replacement of Depositary

If the Depositary s long-term issuer credit rating by Fitch Ratings Ltd. (Fitch) or Standard & Poor s Ratings Services, a Standard & Poor s Financial Services LLC business (Standard & Poor s) falls below the Depositary Threshold Rating or if any such rating has been withdrawn or suspended, then United must, within 30 days of such event occurring, replace the Depositary with a new depositary bank that has a long-term issuer credit rating issued by Fitch and Standard & Poor s equal to or higher than the applicable Depositary Threshold Rating, subject to receipt of written confirmation from each nationally recognized rating agency which shall have been requested to rate the Certificates and which shall then be rating the Certificates (the Rating Agencies) that such replacement will not result in a withdrawal, suspension or downgrading of the ratings for any Class of Certificates then rated by such Rating Agency without regard to any withdrawal, suspension or downgrading of any rating of the Depositary being replaced.

At any time during the Delivery Period, United may replace the Depositary, or the Depositary may replace itself, with a new depositary bank that has a long-term issuer credit rating issued by Fitch and Standard & Poor s equal to or higher than the applicable Depositary Threshold Rating, subject to receipt of written confirmation from each Rating Agency that such replacement will not result in a withdrawal, suspension or downgrading of the ratings for any Class of Certificates then rated by such Rating Agency.

Depositary Threshold Rating means the long-term issuer credit rating of A- by Fitch and A- by Standard & Poor s.

Depositary

Crédit Agricole Corporate and Investment Bank (Credit Agricole CIB), acting via its New York Branch, will act as the depositary (the Depositary). Credit Agricole CIB specializes in capital markets, investment banking and financing activities. Credit Agricole CIB had over 800 billion euros in assets and over 15 billion euros total equity capital, both as of June 30, 2013. Credit Agricole CIB is a limited liability company incorporated in France as a société anonyme and established under the laws of France. The New York Branch of Credit Agricole CIB is licensed by the New York State Department of Financial Services. Credit Agricole CIB is 97.33% owned by Crédit Agricole S.A. The shares of Crédit Agricole S.A. have been listed on the French Stock Exchange since December 14, 2001.

Credit Agricole CIB s long-term unsecured debt is rated A by Fitch and A by Standard & Poor s, and Credit Agricole CIB s short-term unsecured debt is rated F1 by Fitch and A-1 by Standard & Poor s.

Credit Agricole CIB s registered office is located at 9, quai du President Paul Doumer, 92920 Paris La Defense Cedex, France. Credit Agricole CIB s most recent Document de Reference (which is translated to English) and its most recently audited annual consolidated financial statements and unaudited interim consolidated financial statements are available on the following website: http://www.ca-cib.com. The information and financial statements contained on this website are not part of this Prospectus Supplement and are not incorporated by reference herein.

Table of Contents

DESCRIPTION OF THE ESCROW AGREEMENTS

The following summary describes the material terms of the escrow and paying agent agreements (the Escrow Agreements). The summary does not purport to be complete and is qualified in its entirety by reference to all of the provisions of the Escrow Agreements, each of which will be filed as an exhibit to a Current Report on Form 8-K to be filed by United with the Commission. The provisions of the Escrow Agreements are substantially identical except as otherwise indicated.

U.S. Bank National Association, as escrow agent in respect of each Trust (the Escrow Agent), Wilmington Trust, National Association, as paying agent on behalf of the Escrow Agent in respect of each Trust (the Paying Agent), each Trustee and the Underwriters will enter into a separate Escrow Agreement for the benefit of the Certificateholders of each Trust as holders of the Escrow Receipts affixed thereto (in such capacity, a Receiptholder). The cash proceeds of the offering of Certificates of each Trust will be deposited on behalf of the Escrow Agent (for the benefit of Receiptholders) with the Depositary as Deposits relating to such Trust. Each Escrow Agent shall permit the Trustee of the related Trust to cause funds to be withdrawn from such Deposits on or prior to the Delivery Period Termination Date to allow such Trustee to purchase the related Equipment Notes pursuant to the Note Purchase Agreement. In addition, the Escrow Agent shall direct the Depositary to pay interest on the Deposits accrued in accordance with the Deposit Agreement to the Paying Agent for distribution to the Receiptholders.

Each Escrow Agreement requires that the Paying Agent establish and maintain, for the benefit of the related Receiptholders, one or more Paying Agent Account(s), which shall be non-interest-bearing. The Paying Agent shall deposit interest on Deposits and any unused Deposits withdrawn by the Escrow Agent in the related Paying Agent Account. The Paying Agent shall distribute these amounts on a Regular Distribution Date or Special Distribution Date, as appropriate.

Upon receipt by the Depositary of cash proceeds from this Offering, the Escrow Agent will issue one or more escrow receipts (Escrow Receipts) which will be affixed by the relevant Trustee to each Certificate. Each Escrow Receipt evidences the related Receiptholder s interest in amounts from time to time deposited into the Paying Agent Account and is limited in recourse to amounts deposited into such account. An Escrow Receipt may not be assigned or transferred except in connection with the assignment or transfer of the Certificate to which it is affixed. Each Escrow Receipt will be registered by the Escrow Agent in the same name and manner as the Certificate to which it is affixed.

Each Receiptholder shall have the right (individually and without the need for any other action of any person, including the Escrow Agent or any other Receiptholder), upon any default in the payment of interest on the Deposits when due by the Depositary in accordance with the applicable Deposit Agreement, or upon any default in the payment of the final withdrawal when due by the Depositary in accordance with the terms of the applicable Deposit Agreement and Escrow Agreement, to proceed directly against the Depositary. The Escrow Agent will notify Receiptholders in the event of a default in any such payment and will promptly forward to Receiptholders upon receipt copies of all written communications relating to any payments due to the Receiptholders in respect of the Deposits.

DESCRIPTION OF THE LIQUIDITY FACILITIES

The following summary describes the material terms of the Liquidity Facilities and certain provisions of the Intercreditor Agreement relating to the Liquidity Facilities. The summary does not purport to be complete and is qualified in its entirety by reference to all of the provisions of the Liquidity Facilities and the Intercreditor Agreement, each of which will be filed as an exhibit to a Current Report on Form 8-K to be filed by United with the Commission. The provisions of the Liquidity Facilities are substantially identical except as otherwise indicated.

General

Crédit Agricole Corporate and Investment Bank, acting via its New York Branch (the Liquidity Provider), will enter into a separate revolving credit agreement (each, a Liquidity Facility) with the Subordination Agent with respect to the Class A Trust and the Class B Trust. On any Regular Distribution Date, if, after giving effect to the subordination provisions of the Intercreditor Agreement, the Subordination Agent does not have sufficient funds for the payment of interest on the Class A or B Certificates, the Liquidity Provider under the relevant Liquidity Facility will make an advance (an Interest Drawing) in the amount needed to fund such interest shortfall up to the Maximum Available Commitment. The maximum amount of Interest Drawings available under each Liquidity Facility is expected to provide an amount sufficient for the Subordination Agent to pay interest on the related Class of Certificates on up to three consecutive semiannual Regular Distribution Dates (without regard to any expected future payments of principal on such Certificates) at the respective interest rates shown on the cover page of this Prospectus Supplement for such Certificates (the Stated Interest Rates). If interest payment defaults occur which exceed the amount covered by and available under the Liquidity Facility for the Class A or Class B Trust, the Certificateholders of such Trust will bear their allocable share of the deficiencies to the extent that there are no other sources of funds. The Liquidity Provider with respect to each of the Class A and B Trusts may be replaced by one or more other entities under certain circumstances.

Drawings

The aggregate amount available under the Liquidity Facility for the Class A and Class B Trusts at April 11, 2015, the first Regular Distribution Date after all Aircraft are expected to have been financed pursuant to this Offering, assuming that such Aircraft are so financed and that all interest due on or prior to April 11, 2015, is paid, will be as follows:

Trust	Available Amount
Class A	$ 44,198,820
Class B	$ 15,162,855

Except as otherwise provided below, the Liquidity Facility for each of the Class A and Class B Trusts will enable the Subordination Agent to make Interest Drawings thereunder promptly on or after any Regular Distribution Date if, after giving effect to the subordination provisions of the Intercreditor Agreement, there are insufficient funds available to the Subordination Agent to pay interest on the Certificates of such Trust at the Stated Interest Rate for such Trust; provided, however, that the maximum amount available to be drawn under the Liquidity Facility with respect to the Class A or Class B Trust on any Regular Distribution Date to fund any shortfall of interest on Certificates of such Trust will not exceed the then Maximum Available Commitment under such Liquidity Facility. The Maximum Available Commitment at any time under each Liquidity Facility is an amount equal to the then Maximum Commitment of such Liquidity Facility less the aggregate amount of each Interest Drawing outstanding under such Liquidity Facility at such time, provided that following a Downgrade Drawing, a Special Termination Drawing, a

Final Drawing or a Non-Extension Drawing under a Liquidity Facility, the Maximum Available Commitment under such Liquidity Facility shall be zero.

Maximum Commitment for the Liquidity Facility for the Class A Trust and the Class B Trust means initially \$44,526,219 and \$15,275,173, respectively, as the same may be reduced from time to time as described below.

Table of Contents

Required Amount means, in relation to the Liquidity Facility for any applicable Trust for any day, the sum of the aggregate amount of interest, calculated at the rate per annum equal to the Stated Interest Rate for such Trust, that would be payable on such Class of Certificates on each of the three successive Regular Distribution Dates immediately following such day or, if such day is a Regular Distribution Date, on such day and the succeeding two Regular Distribution Dates, in each case calculated on the basis of the Pool Balance of the corresponding Class of Certificates on such day and without regard to expected future payments of principal on such Class of Certificates.

The Liquidity Facility for any applicable Class of Certificates does not provide for drawings thereunder to pay for principal of or premium on the Certificates of such Class or any interest on the Certificates of such Class in excess of the Stated Interest Rate for such Class or more than three semiannual installments of interest thereon or principal of or interest or premium on the Certificates of any other Class. (Liquidity Facilities, Section 2.02; Intercreditor Agreement, Section 3.5) In addition, the Liquidity Facility with respect to each of the Class A and Class B Trusts does not provide for drawings thereunder to pay any amounts payable with respect to the Deposits relating to such Trust.

Each payment by a Liquidity Provider reduces by the same amount the Maximum Available Commitment under the related Liquidity Facility, subject to reinstatement as described below. With respect to any Interest Drawing, upon reimbursement of the applicable Liquidity Provider in full or in part for the amount of such Interest Drawing plus interest thereon, the Maximum Available Commitment under the applicable Liquidity Facility will be reinstated by an amount equal to the amount of such Interest Drawing so reimbursed to an amount not to exceed the then Required Amount of such Liquidity Facility. However, the Maximum Available Commitment under such Liquidity Facility will not be so reinstated at any time if (i) a Liquidity Event of Default with respect to such Liquidity Facility shall have occurred and be continuing and less than 65% of the then aggregate outstanding principal amount of all Equipment Notes are Performing Equipment Notes or (ii) a Final Drawing, Downgrade Drawing, Special Termination Drawing or Non-Extension Drawing shall have been made or an Interest Drawing shall have been converted into a Final Advance. The Maximum Available Commitment under any Liquidity Facility will not be reinstated after a Final Drawing, Downgrade Drawing, Special Termination Drawing or Non-Extension Drawing thereunder. On the first Regular Distribution Date and on each date on which the Pool Balance of the Class A or Class B Trust shall have been reduced by payments made to the related Certificateholders pursuant to the Intercreditor Agreement, the Maximum Commitment of the Liquidity Facility for such Trust will be automatically reduced from time to time to an amount equal to the then Required Amount. (Liquidity Facilities, Section 2.04(a); Intercreditor Agreement, Section 3.5(j))

Performing Equipment Note means an Equipment Note with respect to which no payment default has occurred and is continuing (without giving effect to any acceleration); provided that in the event of a bankruptcy proceeding under the U.S. Bankruptcy Code in which United is a debtor any payment default existing during the 60-day period under Section 1110(a)(2)(A) of the U.S. Bankruptcy Code (or such longer period as may apply under Section 1110(b) of the U.S. Bankruptcy Code or as may apply for the cure of such payment default under Section 1110(a)(2)(B) of the U.S. Bankruptcy Code) shall not be taken into consideration until the expiration of the applicable period.

If at any time a Liquidity Provider is downgraded, or any applicable rating of a Liquidity Provider is suspended or withdrawn, by any Rating Agency such that after such downgrading, suspension or withdrawal such Liquidity Provider does not have a Long-Term Rating from such Rating Agency of the applicable Liquidity Threshold Rating or higher (any such downgrading, suspension or withdrawal, a Downgrade Event), and such Liquidity Facility is not replaced with a Replacement Facility within 35 days of the occurrence of such Downgrade Event (or, if earlier, the expiration date of such Liquidity Facility), such Liquidity Facility will be drawn up to the then Maximum Available Commitment under such Liquidity Facility (the Downgrade Drawing), unless no later than 30 days after the occurrence of such Downgrade Event (or, if earlier, the expiration date of such Liquidity Facility), the Rating Agency whose downgrading, suspension or withdrawal of such Liquidity Provider resulted in the occurrence of such Downgrade Event provides a written confirmation to

Table of Contents

the effect that such downgrading, suspension or withdrawal will not result in a downgrading, withdrawal or suspension of the rating by such Rating Agency for the related Class of Certificates. The proceeds of a Downgrade Drawing will be deposited into a cash collateral account (the Cash Collateral Account) for the applicable Class of Certificates and used for the same purposes and under the same circumstances and subject to the same conditions as cash payments of Interest Drawings under such Liquidity Facility would be used. For the avoidance of doubt, the foregoing requirements shall apply to each occurrence of a Downgrade Event with respect to a Liquidity Provider, regardless of whether or not one or more Downgrade Events have occurred prior thereto and whether or not any confirmation by a Rating Agency specified in the foregoing requirements has been obtained with respect to any prior occurrence of a Downgrade Event. (Liquidity Facilities, Section 2.02(c); Intercreditor Agreement, Section 3.5(c)) If a qualified Replacement Facility is subsequently provided, the balance of the Cash Collateral Account will be repaid to the replaced Liquidity Provider.

Liquidity Threshold Rating means: (a) in the case of Fitch, a Long-Term Rating of BBB, and (b) in the case of Standard & Poor s, a Long-Term Rating of BBB+.

Long-Term Rating means, for any entity, the long-term issuer credit rating of such entity.

If at any time during the 18-month period prior to the final expected Regular Distribution Date, the Pool Balance for a Trust is greater than the aggregate outstanding principal amount of Equipment Notes held in such Trust (other than any Equipment Notes previously sold or with respect to which the collateral securing such Equipment Notes has been disposed of), the Liquidity Provider may, in its discretion, give notice of special termination under the applicable Liquidity Facility (a Special Termination Notice). The effect of the delivery of such Special Termination Notice will be to cause (i) such Liquidity Facility to expire on the fifth Business Day after the date on which such Special Termination Notice is received by the Subordination Agent, (ii) the Subordination Agent to promptly request, and the Liquidity Provider to promptly make, a special termination drawing (a Special Termination Drawing) in an amount equal to the Maximum Available Commitment thereunder and (iii) all amounts owing to the Liquidity Provider automatically to become accelerated. The proceeds of a Special Termination Drawing will be deposited into the Cash Collateral Account and used for the same purposes under the same circumstances and subject to the same conditions as cash payments of Interest Drawings under such Liquidity Facility would be used. (Liquidity Facilities, Section 6.02; Intercreditor Agreement, Section 3.5(m))

The Liquidity Facility for each Trust provides that the applicable Liquidity Provider s obligations thereunder will expire on the earliest of:

- The first anniversary of the Issuance Date.

- The date on which the Subordination Agent delivers to such Liquidity Provider a certification that all of the Certificates of such Trust have been paid in full.

- The date on which the Subordination Agent delivers to such Liquidity Provider a certification that a Replacement Facility has been substituted for such Liquidity Facility.

The fifth Business Day following receipt by the Subordination Agent of a Termination Notice from such Liquidity Provider (see Liquidity Events of Default).

The fifth Business Day following receipt by the Subordination Agent of a Special Termination Notice from such Liquidity Provider.

The date on which no amount is or may (by reason of reinstatement) become available for drawing under such Liquidity Facility.

Each Liquidity Facility provides that it will be extended automatically for additional one-year periods unless the Liquidity Provider advises the Subordination Agent 25 days prior to its then-scheduled expiration date that the expiration date will not be extended. The Intercreditor Agreement will provide that the Liquidity Facility for any applicable Trust may be replaced if such Liquidity Facility is scheduled to expire earlier than 15 days after the Final Maturity Date for the Certificates of such Trust and the expiration date of such Liquidity Facility is not extended by the 25th day prior to its then-scheduled expiration date. If such Liquidity Facility is not so extended or replaced by the 25th day prior to its then-scheduled expiration date, such Liquidity Facility will be drawn in full up to the then Maximum Available Commitment under such Liquidity Facility (the Non-Extension Drawing). The proceeds of the Non-Extension Drawing under any Liquidity Facility will be deposited in the Cash Collateral Account for the related Trust to be used for the same purposes and under the same circumstances, and subject to the same conditions, as cash payments of Interest Drawings under such Liquidity Facility would be used. (Liquidity Facilities, Section 2.02(b); Intercreditor Agreement, Section 3.5(d))

Upon receipt by the Subordination Agent of a Termination Notice with respect to any Liquidity Facility from the relevant Liquidity Provider, the Subordination Agent shall request a final drawing (a Final Drawing) under such Liquidity Facility, in an amount equal to the then Maximum Available Commitment thereunder. The Subordination Agent will hold the proceeds of the Final Drawing in the Cash Collateral Account for the related Trust as cash collateral to be used for the same purposes and under the same circumstances, and subject to the same conditions, as cash payments of Interest Drawings under such Liquidity Facility would be used. (Liquidity Facilities, Section 2.02(d); Intercreditor Agreement, Section 3.5(i))

Drawings under any Liquidity Facility will be made by delivery by the Subordination Agent of a certificate in the form required by such Liquidity Facility. Upon receipt of such a certificate, the relevant Liquidity Provider is obligated to make payment of the drawing requested thereby in immediately available funds. Upon payment by the relevant Liquidity Provider of the amount specified in any drawing under any Liquidity Facility, such Liquidity Provider will be fully discharged of its obligations under such Liquidity Facility with respect to such drawing and will not thereafter be obligated to make any further payments under such Liquidity Facility in respect of such drawing to the Subordination Agent or any other person.

Replacement Liquidity Facility

A Replacement Facility for any Liquidity Facility will mean an irrevocable liquidity facility (or liquidity facilities) in substantially the form of the replaced Liquidity Facility, including reinstatement provisions, or in such other form (which may include a letter of credit) as shall permit the Rating Agencies to confirm in writing their respective ratings then in effect for the Certificates of an applicable Trust (before downgrading of such ratings, if any, as a result of the downgrading of the replaced Liquidity Provider), in a face amount (or in an aggregate face amount) equal to the then Required Amount for the replaced Liquidity Facility and issued by a person (or persons) having a Long-Term Rating issued by each applicable Rating Agency which is equal to or higher than the applicable Liquidity Threshold Rating. (Intercreditor Agreement, Section 1.1) The provider of any Replacement Facility will have the same rights (including, without limitation, priority distribution rights and rights as Controlling Party) under the Intercreditor Agreement as the Liquidity Provider being replaced.

Subject to certain limitations, United may, at its option, arrange for a Replacement Facility at any time to replace the Liquidity Facility for any applicable Trust (including without limitation any Replacement Facility described in the following sentence). In addition, if the Liquidity Provider shall determine not to extend any Replacement Facility, then the Liquidity Provider may, at its option, arrange for another Replacement Facility to replace such Replacement Facility (i) during the period no earlier than 40 days and no later than 25 days prior to the then scheduled expiration date of such Replacement Facility and (ii) at any time after a Non-Extension Drawing has been made. The Liquidity Provider may also arrange for a Replacement Facility to replace any of its Liquidity Facilities at any time after a Downgrade Drawing under such Liquidity Facility. If any Replacement Facility is provided at any time after a Downgrade Drawing, a Special Termination Drawing or a Non-Extension Drawing under any Liquidity Facility, the funds with respect to such Liquidity Facility on deposit in the Cash Collateral Account for such Trust will be returned to the Liquidity Provider being replaced. (Intercreditor Agreement, Section 3.5(e))

Table of Contents

Reimbursement of Drawings

The Subordination Agent must reimburse amounts drawn under any Liquidity Facility by reason of an Interest Drawing, Final Drawing, Downgrade Drawing, Special Termination Drawing or Non-Extension Drawing and interest thereon, but only to the extent that the Subordination Agent has funds available therefor. See Description of the Intercreditor Agreement Priority of Distributions .

Interest Drawings, Special Termination Drawing and Final Drawing

Amounts drawn by reason of an Interest Drawing, Special Termination Drawing or Final Drawing will be immediately due and payable, together with interest on the amount of such drawing. From the date of the drawing to (but excluding) the third business day following the applicable Liquidity Provider s receipt of the notice of such Interest Drawing or Final Drawing, interest will accrue at the Base Rate plus 3.75% per annum. Thereafter, interest will accrue at LIBOR for the applicable interest period (or, as described in the fourth paragraph under Reimbursement of Drawings Interest Drawings, Special Termination Drawing and Final Drawing , the Base Rate) plus 3.75% per annum. Any Special Termination Drawing under the Liquidity Facilities, other than any portion thereof applied to the payment of interest on the Certificates, will bear interest (x) subject to clause (y) below, in an amount equal to the investment earnings on amounts deposited in the Cash Collateral Account attributable to such Liquidity Facility plus a specified rate per annum on the outstanding amount from time to time of such Special Termination Drawing and (y) from and after the date, if any, on which it is converted into a Final Drawing as described below under Liquidity Events of Default , at a rate equal to LIBOR for the applicable interest period (or, as described in the fourth paragraph under Interest Drawings, Special Termination Drawing and Final Drawing , the Base Rate) plus 3.75% per annum.

Base Rate means, on any day, a fluctuating interest rate per annum in effect from time to time, which rate per annum shall at all times be equal to (a) the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers, as published for such day (or, if such day is not a business day, for the next preceding business day) by the Federal Reserve Bank of New York, or if such rate is not so published for any day that is a business day, the average of the quotations for such day for such transactions received by the applicable Liquidity Provider from three Federal funds brokers of recognized standing selected by it, plus (b) one-quarter of one percent ($\frac{1}{4}$ of 1%).

LIBOR means, with respect to any interest period, (i) the rate per annum appearing on Reuters Screen LIBOR01 Page (or any successor or substitute therefor) at approximately 11:00 a.m. (London time) two business days before the first day of such interest period, as the rate for dollar deposits with a maturity comparable to such interest period, or (ii) if the rate calculated pursuant to clause (i) above is not available, the average (rounded upwards, if necessary, to the next $^{1}/_{16}$ of 1%) of the rates per annum at which deposits in dollars are offered for the relevant interest period by three banks of recognized standing selected by the applicable Liquidity Provider in the London interbank market at approximately 11:00 a.m. (London time) two business days before the first day of such interest period in an amount approximately equal to the principal amount of the drawing to which such interest period is to apply and for a period comparable to such interest period.

If at any time, a Liquidity Provider shall have determined (which determination shall be conclusive and binding upon the Subordination Agent, absent manifest error) that, by reason of circumstances affecting the relevant interbank lending market generally, LIBOR determined or to be determined for the current or the immediately succeeding interest period will not adequately and fairly reflect the cost to such Liquidity Provider (as conclusively certified by such Liquidity Provider, absent manifest error) of making or maintaining LIBOR advances, such Liquidity Provider shall give notice thereof (a Rate Determination Notice) to the Subordination Agent. If such notice is given, then the outstanding principal amount of the LIBOR advances under the applicable Liquidity Facility shall be converted to

Base Rate advances effective from the date of the Rate Determination Notice; provided that the rate then applicable in respect of such Base Rate advances shall be increased by one percent (1.00%). Each applicable Liquidity Provider shall withdraw a Rate Determination Notice given under the applicable Liquidity Facility when such Liquidity Provider determines that the circumstances giving rise to such

Table of Contents

Rate Determination Notice no longer apply to such Liquidity Provider, and the Base Rate advances under the applicable Liquidity Facility shall be converted to LIBOR advances effective as of the first day of the next succeeding interest period after the date of such withdrawal. Each change in the Base Rate shall become effective immediately. (Liquidity Facilities, Section 3.07(g))

Downgrade Drawings and Non-Extension Drawings

The amount drawn under any Liquidity Facility by reason of a Downgrade Drawing or a Non-Extension Drawing will be treated as follows:

- Such amount will be released on any Distribution Date to the applicable Liquidity Provider to the extent that such amount exceeds the Required Amount.

- Any portion of such amount withdrawn from the Cash Collateral Account for such Certificates to pay interest on such Certificates will be treated in the same way as Interest Drawings.

- The balance of such amount will be invested in certain specified eligible investments.

Any Downgrade Drawing under any Liquidity Facility, other than any portion thereof applied to the payment of interest on the applicable Certificates, will bear interest (x) subject to clause (y) below, in an amount equal to the investment earnings on amounts deposited in the Cash Collateral Account attributable to such Liquidity Facility plus a specified rate per annum on the outstanding amount from time to time of such Downgrade Drawing and (y) from and after the date, if any, on which it is converted into a Final Drawing as described below under Liquidity Events of Default , at a rate equal to LIBOR for the applicable interest period (or, as described in the fourth paragraph under Interest Drawings, Special Termination Drawing and Final Drawing , the Base Rate) plus 3.75% per annum.

Any Non-Extension Drawing under any Liquidity Facility, other than any portion thereof applied to the payment of interest on the applicable Certificates, will bear interest (x) subject to clause (y) below, in an amount equal to the investment earnings on amounts deposited in the Cash Collateral Account attributable to such Liquidity Facility plus a specified rate per annum on the outstanding amount from time to time of such Non-Extension Drawing and (y) from and after the date, if any, on which it is converted into a Final Drawing as described below under Liquidity Events of Default , at a rate equal to LIBOR for the applicable interest period (or, as described in the fourth paragraph under Interest Drawings, Special Termination Drawing and Final Drawing , the Base Rate) plus 3.75% per annum.

Liquidity Events of Default

Events of default under each Liquidity Facility (each, a Liquidity Event of Default) will consist of:

- The acceleration of all of the Equipment Notes (provided, that if such acceleration occurs during the Delivery Period, the aggregate principal amount thereof exceeds $400 million).

- Certain bankruptcy or similar events involving United. (Liquidity Facilities, Section 1.01)

If (i) any Liquidity Event of Default under any Liquidity Facility has occurred and is continuing and (ii) less than 65% of the aggregate outstanding principal amount of all Equipment Notes are Performing Equipment Notes, the applicable Liquidity Provider may, in its discretion, give a notice of termination of such Liquidity Facility to the Subordination Agent (a Termination Notice). The Termination Notice will have the following consequences:

Such Liquidity Facility will expire on the fifth Business Day after the date on which such Termination Notice is received by the Subordination Agent.

The Subordination Agent will promptly request, and the applicable Liquidity Provider will make, a Final Drawing thereunder in an amount equal to the then Maximum Available Commitment thereunder.

Table of Contents

Any drawing remaining unreimbursed as of the date of termination will be automatically converted into a Final Drawing under such Liquidity Facility.

All amounts owing to the applicable Liquidity Provider automatically will be accelerated. Notwithstanding the foregoing, the Subordination Agent will be obligated to pay amounts owing to the Liquidity Provider only to the extent of funds available therefor after giving effect to the payments in accordance with the provisions set forth under Description of the Intercreditor Agreement Priority of Distributions . (Liquidity Facilities, Section 6.01) Upon the circumstances described below under Description of the Intercreditor Agreement Intercreditor Rights , the Liquidity Provider may become the Controlling Party with respect to the exercise of remedies under the Indentures. (Intercreditor Agreement, Section 2.6(c))

Liquidity Provider

The initial Liquidity Provider for each Liquidity Facility will be Crédit Agricole Corporate and Investment Bank, acting via its New York Branch. The Liquidity Provider meets the Liquidity Threshold Rating.

DESCRIPTION OF THE INTERCREDITOR AGREEMENT

The following summary describes the material provisions of the Intercreditor Agreement (the Intercreditor Agreement) among the Trustees, the Liquidity Provider and Wilmington Trust, National Association, as subordination agent (the Subordination Agent). The summary does not purport to be complete and is qualified in its entirety by reference to all of the provisions of the Intercreditor Agreement, which will be filed as an exhibit to a Current Report on Form 8-K to be filed by United with the Commission.

Intercreditor Rights

Controlling Party

Each Loan Trustee will be directed in taking, or refraining from taking, any action under an Indenture or with respect to the Equipment Notes issued under such Indenture, by the holders of at least a majority of the outstanding principal amount of the Equipment Notes issued under such Indenture, so long as no Indenture Default shall have occurred and be continuing thereunder. For so long as the Subordination Agent is the registered holder of the Equipment Notes, the Subordination Agent will act with respect to the preceding sentence in accordance with the directions of the Trustees for whom the Equipment Notes issued under such Indenture are held as Trust Property, to the extent constituting, in the aggregate, directions with respect to the required principal amount of Equipment Notes.

After the occurrence and during the continuance of an Indenture Default under an Indenture, each Loan Trustee will be directed in taking, or refraining from taking, any action thereunder or with respect to the Equipment Notes issued under such Indenture, including acceleration of such Equipment Notes or foreclosing the lien on the related Aircraft, by the Controlling Party, subject to the limitations described below. See Description of the Certificates Indenture Defaults and Certain Rights Upon an Indenture Default for a description of the rights of the Certificateholders of each Trust to direct the respective Trustees.

The Controlling Party will be:

- The Class A Trustee.
- Upon payment of Final Distributions to the holders of Class A Certificates, the Class B Trustee.
- Under certain circumstances, and notwithstanding the foregoing, the Liquidity Provider with the largest amount owed to it, as discussed in the next paragraph.

At any time after 18 months from the earliest to occur of (x) the date on which the entire available amount under any Liquidity Facility shall have been drawn (for any reason other than a Downgrade Drawing, Special Termination Drawing or Non-Extension Drawing that has not been converted into a Final Drawing) and shall remain unreimbursed, (y) the date on which the entire amount of any Downgrade Drawing, Special Termination Drawing or Non-Extension Drawing shall have been withdrawn from the relevant Cash Collateral Account to pay interest on the relevant Class of Certificates and shall remain unreimbursed and (z) the date on which all Equipment Notes shall have been accelerated (provided that if such acceleration occurs prior to the Delivery Period Termination Date, the aggregate principal amount thereof exceeds $400 million), the Liquidity Provider with the highest outstanding amount of Liquidity Obligations (so long as such Liquidity Provider has not defaulted in its obligation to make any drawing under any Liquidity Facility) shall have the right to become the Controlling Party.

For purposes of giving effect to the rights of the Controlling Party, each Trustee (to the extent not the Controlling Party) shall irrevocably agree, and the Certificateholders (other than the Certificateholders represented by the Controlling Party) will be deemed to agree by virtue of their purchase of Certificates, that the Subordination Agent, as record holder of the Equipment Notes, shall exercise its voting rights in respect of the

Table of Contents

Equipment Notes as directed by the Controlling Party. (Intercreditor Agreement, Section 2.6) For a description of certain limitations on the Controlling Party s rights to exercise remedies, see Description of the Equipment Notes Remedies .

Final Distributions means, with respect to the Certificates of any Trust on any Distribution Date, the sum of (x) the aggregate amount of all accrued and unpaid interest on such Certificates (excluding interest payable on the Deposits relating to such Trust) and (y) the Pool Balance of such Certificates as of the immediately preceding Distribution Date (less the amount of the Deposits for such Class of Certificates as of such preceding Distribution Date other than any portion of such Deposits thereafter used to acquire Equipment Notes pursuant to the Note Purchase Agreement). For purposes of calculating Final Distributions with respect to the Certificates of any Trust, any premium paid on the Equipment Notes held in such Trust which has not been distributed to the Certificateholders of such Trust (other than such premium or a portion thereof applied to the payment of interest on the Certificates of such Trust or the reduction of the Pool Balance of such Trust) shall be added to the amount of such Final Distributions.

Limitation on Exercise of Remedies

So long as any Certificates are outstanding, during nine months after the earlier of (x) the acceleration of the Equipment Notes under any Indenture and (y) the bankruptcy or insolvency of United, without the consent of each Trustee (and each Additional Trustee, if any Additional Junior Certificates are outstanding), no Aircraft subject to the lien of such Indenture or such Equipment Notes may be sold in the exercise of remedies under such Indenture, if the net proceeds from such sale would be less than the Minimum Sale Price for such Aircraft or such Equipment Notes.

Minimum Sale Price means, with respect to any Aircraft or the Equipment Notes issued in respect of such Aircraft, at any time, in the case of the sale of an Aircraft, 75%, or in the case of the sale of related Equipment Notes, 85%, of the Appraised Current Market Value of such Aircraft.

Following the occurrence and during the continuation of an Indenture Default under any Indenture, in the exercise of remedies pursuant to such Indenture, the Loan Trustee under such Indenture may be directed to lease the Aircraft to any person (including United) so long as the Loan Trustee in doing so acts in a commercially reasonable manner within the meaning of Article 9 of the Uniform Commercial Code as in effect in any applicable jurisdiction (including Sections 9-610 and 9-627 thereof).

If following certain events of bankruptcy, reorganization or insolvency with respect to United described in the Intercreditor Agreement (a United Bankruptcy Event) and during the pendency thereof, the Controlling Party receives a proposal from or on behalf of United to restructure the financing of any one or more of the Aircraft, the Controlling Party will promptly thereafter give the Subordination Agent and each Trustee (each Additional Trustee, if any Additional Junior Certificates are outstanding) notice of the material economic terms and conditions of such restructuring proposal whereupon the Subordination Agent acting on behalf of each Trustee (and each Additional Trustee, if Additional Junior Certificates are outstanding) will endeavor using reasonable commercial efforts to make such terms and conditions of such restructuring proposal available to all Certificateholders (and, if then outstanding, holders of Additional Junior Certificates) (whether by posting on DTC s Internet board or otherwise) and to each Liquidity Provider that has not made a Final Drawing. Thereafter, neither the Subordination Agent nor any Trustee, whether acting on instructions of the Controlling Party or otherwise, may, without the consent of each Trustee (and each Additional Trustee, if any Additional Junior Certificates are outstanding), enter into any term sheet, stipulation or other agreement (whether in the form of an adequate protection stipulation, an extension under Section 1110(b) of the U.S. Bankruptcy Code or otherwise) to effect any such restructuring proposal with or on behalf of United unless and until the material economic terms and conditions of such restructuring proposal shall have been made available to all Certificateholders (and, if then outstanding, holders of Additional Junior Certificates) and to each Liquidity Provider that has not made a Final Drawing for a period of not less than 15 calendar days (except that such

Table of Contents

requirement shall not apply to any such term sheet, stipulation or other agreement that is entered into on or prior to the expiry of the 60-Day Period and that is effective for a period not longer than three months from the expiry of the 60-Day Period).

In the event that any holder of Class B Certificates or, if issued, of Additional Junior Certificates, gives irrevocable notice of the exercise of its right to purchase all (but not less than all) of the Class of Certificates represented by the then Controlling Party (as described in Description of the Certificates Purchase Rights of Certificateholders), prior to the expiry of the 15-day notice period specified above, such Controlling Party may not direct the Subordination Agent or any Trustee to enter into any such restructuring proposal with respect to any of the Aircraft, unless and until such holder fails to purchase such Class of Certificates on the date that it is required to make such purchase.

Post Default Appraisals

Upon the occurrence and continuation of an Indenture Default under any Indenture, the Subordination Agent will be required to obtain three desktop appraisals from the appraisers selected by the Controlling Party setting forth the current market value, current lease rate and distressed value (in each case, as defined by the International Society of Transport Aircraft Trading) of the Aircraft subject to such Indenture (each such appraisal, an Appraisal and the current market value appraisals being referred to herein as the Post Default Appraisals). For so long as any Indenture Default shall be continuing under any Indenture, and without limiting the right of the Controlling Party to request more frequent Appraisals, the Subordination Agent will be required to obtain additional Appraisals on the date that is 364 days from the date of the most recent Appraisal or if a United Bankruptcy Event shall have occurred and is continuing, on the date that is 180 days from the date of the most recent Appraisal.

Appraised Current Market Value of any Aircraft means the lower of the average and the median of the three most recent Post Default Appraisals of such Aircraft.

Priority of Distributions

All payments in respect of the Equipment Notes and certain other payments received on each Regular Distribution Date or Special Distribution Date (each, a Distribution Date) will be promptly distributed by the Subordination Agent on such Distribution Date in the following order of priority:

To the Subordination Agent, any Trustee, any Certificateholder and any Liquidity Provider to th