

UNITED AIRLINES, INC.  
Form FWP  
August 01, 2013

2013-1 EETC Investor  
Presentation  
United Airlines, Inc.  
August 1, 2013  
Issuer Free Writing Prospectus  
Filed pursuant to Rule 433(d)  
Registration No. 333-181014-01  
August 1, 2013

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The issuer has filed a registration statement (including a prospectus) with the SEC

for  
the  
offering

to  
which  
this  
communication  
relates.

Before  
you  
invest,  
you

should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at [www.sec.gov](http://www.sec.gov). Alternatively, the issuer, any underwriter, or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling Credit Suisse toll-free at 1-800-221-1037 or Morgan Stanley toll-free at 1-866-718-1649.

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United Airlines 2013-1 EETC

United Airlines, Inc. ( United ) is offering \$929,351,000 of Pass Through Certificates, Series 2013-1 in two classes:

Class A of \$720,315,000

Class B of \$209,036,000

The proceeds from the offering will be used by United to finance 21 aircraft:

Finance the purchase of 18 new Boeing 737-900ER aircraft scheduled for delivery between October 2013 and June 2014

(1)

Finance the purchase of 3 new Boeing 787-8 aircraft scheduled for delivery between October 2013 and May 2014

(2)

Bookrunners: Credit Suisse, Morgan Stanley, Deutsche Bank Securities, Goldman, Sachs & Co. and Citigroup

Co-managers: Credit Agricole Securities and Natixis

Liquidity Facility Provider: Natixis

Notes:

1.

United will have the right to select 18 out of 24 eligible Boeing 737-900ER aircraft scheduled for delivery through June 2014 to be part of the pool for this transaction.

2.

United will have the right to select 3 out of 4 eligible Boeing 787-8 aircraft scheduled for delivery through May 2014 to be part of the pool for this transaction.

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UAL 2013-1 EETC Structural Summary

Principal Amount

Expected Ratings (S / F)

Initial LTV

(1)

Interest Rate

Initial Average Life (in years)

Regular Distribution Dates

Expected Principal Distribution Window (in years)

Final Expected Distribution Date

Final Maturity Date

Section 1110 Protection

Liquidity Facility

Depository

Class A

Class B

\$720,315,000

\$209,036,000

A-

/ A

BB+ / BB+

55.1%

71.0%

Fixed, semi-annual, 30/360 day count

9.1

5.9

February 15 and August 15

1.5

12.0

1.5

8.0

August 15, 2025

August 15, 2021

February 15, 2027

February 15, 2023

Yes

Yes

3 semi-annual

3 semi-annual

interest payments

interest payments

Funds raised will be held in escrow with the Depository and withdrawn from time to time to purchase Equipment Notes as the aircraft are financed

Notes:

1. Initial LTV is calculated as of August 15, 2014, the first Regular Distribution Date after all aircraft are expected to have been

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Key Structural Elements

Classes Offered:  
Two tranches of amortizing debt offered, both of which will benefit from a liquidity facility covering three semi-annual interest payments

Waterfall:  
Interest on the Preferred Pool Balance on the Class B Certificates is paid ahead of Class A Certificates principal (same as CAL 2012-2)

Buy-Out Rights: Class B Certificate holders have the right to purchase all (but not less

than  
all)  
of  
then  
outstanding  
Class  
A  
Certificates

at  
par  
plus  
accrued and unpaid interest upon certain events during a United bankruptcy

Cross-Default:  
Yes, from day one

Cross-Collateralization: Yes, from day one

Collateral: Strategically core aircraft types to United's fleet operations, all of which are new deliveries. United will choose 18 of 24 eligible Boeing 737-900ER aircraft and 3 of 4 eligible Boeing 787-8 aircraft to be financed under the transaction

6  
Collateral Summary  
Aircraft  
Aircraft  
Narrow /  
Manufacturer's  
Registration  
Delivery  
Aircraft Age  
New Base Value (\$MM)  
No.  
Type  
Widebody  
Serial Number  
Number  
Date  
(years)  
AISI  
BK  
MBA  
LMM

(1)

1

737-924ER

Narrow

42818

N68805

Oct-13

New

55.33

52.00

52.82

52.82

2

737-924ER

Narrow

42742

N69806

Oct-13

New

55.33

52.00

52.82

52.82

3

737-924ER

Narrow

42820

N66808

Nov-13

New

55.42

52.00

52.91

52.91

4

737-924ER

Narrow

42819

N68807

Nov-13

New

55.42

52.00

52.91

52.91

5

737-924ER

Narrow

42821

N64809

Dec-13  
New  
55.52  
52.00  
52.99  
52.99  
6  
737-924ER  
Narrow  
42744  
N69810  
Dec-13  
New  
55.52  
52.00  
52.99  
52.99  
7  
737-924ER  
Narrow  
42175  
N68811  
Jan-14  
New  
55.61  
52.20  
53.08  
53.08  
8  
737-924ER  
Narrow  
43530  
N67812  
Jan-14  
New  
55.61  
52.20  
53.08  
53.08  
9  
737-924ER  
Narrow  
43531  
N69813  
Feb-14  
New  
55.70  
52.20  
53.17  
53.17

10  
737-924ER  
Narrow  
42176  
N66814  
Feb-14  
New  
55.70  
52.20  
53.17  
53.17  
11  
737-924ER  
Narrow  
42745  
N67815  
Feb-14  
New  
55.70  
52.20  
53.17  
53.17  
12  
737-924ER  
Narrow  
43532  
N69816  
Feb-14  
New  
55.70  
52.20  
53.17  
53.17  
13  
737-924ER  
Narrow  
42177  
N68817  
Mar-14  
New  
55.79  
52.20  
53.25  
53.25  
14  
737-924ER  
Narrow  
43533  
N69818  
Mar-14

New  
55.79  
52.20  
53.25  
53.25  
15  
737-924ER  
Narrow  
42747  
N69819  
Mar-14  
New  
55.79  
52.20  
53.25  
53.25  
16  
737-924ER  
Narrow  
42178  
N63820  
Apr-14  
New  
55.88  
52.40  
53.34  
53.34  
17  
737-924ER  
Narrow  
43534  
N68821  
Apr-14  
New  
55.88  
52.40  
53.34  
53.34  
18  
737-924ER  
Narrow  
43535  
N68822  
Apr-14  
New  
55.88  
52.40  
53.34  
53.34  
19

787-8  
Wide  
36400  
N27908  
Oct-13  
New  
129.03  
124.00  
123.59  
124.00  
20

787-8  
Wide  
34827  
N26909  
Jan-14  
New  
129.67  
125.70  
124.20  
125.70  
21

787-8  
Wide  
34826  
N26910  
Mar-14  
New  
130.10  
125.70  
124.61  
125.70

Target Aircraft Subtotal

(2)  
21 aircraft  
New  
\$1,390.37  
\$1,314.40  
\$1,328.45  
\$1331.45

(3)  
22  
737-924ER  
Narrow  
42179  
N68823  
May-14  
New  
55.97  
52.40

53.43

53.43

23

737-924ER

Narrow

42746

N69824

May-14

New

55.97

52.40

53.43

53.43

24

737-924ER

Narrow

42748

N66825

May-14

New

55.97

52.40

53.43

53.43

25

737-924ER

Narrow

42180

N69826

Jun-14

New

56.07

52.40

53.51

53.51

26

737-924ER

Narrow

44580

N67827

Jun-14

New

56.07

52.40

53.51

53.51

27

737-924ER

Narrow

44581

N66828

Jun-14

New

56.07

52.40

53.51

53.51

28

787-8

Wide

34828

N49911

May-14

New

130.53

127.50

125.03

127.50

Substitution Aircraft Subtotal

7 aircraft

Notes:

1.

Appraised value is the lesser of the average and median Base Values of each aircraft as appraised by AISI, BK Associates and An appraisal is only an estimate of value and should not be relied upon as a measure of realizable value

2.

21 aircraft will be financed from the proceeds of this offering; 18 new B737-900ER and 3 new B787-8 aircraft will be selected scheduled for delivery in 2013 and 2014. Value assumes that the first 21 new aircraft in chronological order of delivery are selected transaction

3.

The Aggregate Appraised Aircraft Value at August 15, 2014 after all Aircraft have been delivered will be \$1,308,033,650

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Collateral Pool

The collateral pool benefits from diversification of two strategically core aircraft types

72% Narrowbody / 28% Widebody Mix

100% New

UAL 2013-1 Collateral Mix

Distribution of Appraised Value

Vintage: 0%

New: 100%

737-900ER

\$956MM

787-8

\$375MM

Widebodies: 28%

Narrowbodies: 72%

Total: \$1,331MM

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## Aircraft Appraisals

United has obtained Base Value Desktop Appraisals from three appraisers (AISI, BK Associates and Morten Beyer & Agnew)

Aggregate  
aircraft  
appraised  
value  
of  
approximately  
\$1,331  
million  
(1)

## Appraisals available in the Preliminary Prospectus Supplement

Appraisals indicate an initial collateral cushion of 44.9% and 29.0% on the Class A and B respectively

(2)

, which increases over time as the debt amortizes

Notes:

1.

Appraised value is the lesser of the average and median Base Values of each aircraft as appraised by three appraisers. An approximate estimate of value and should not be relied upon as a measure of realizable value. Assumes that United finances the first 18 Boeing 737-8 aircraft and the first 3 Boeing 787-8 aircraft scheduled for delivery from which United may select. The Aggregate Appraised Aircraft Value after all Aircraft have been delivered will be \$1,308,033,650

2.

Initial collateral cushion is calculated as of August 15, 2014, the first Regular Distribution Date after all aircraft are expected to be delivered

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Collateral Overview  
Boeing 737-900ER

Overview:

The 737-900ER is the largest variant of world's all-time best selling 737NG family of narrowbody commercial aircraft

Strengths

(1)

:

Very similar build and configuration to the 737-800, but longer fuselage accommodates 13 additional passengers with transcontinental capability in United's standard two-class configuration

Introduced in 2007, the 737-900ER is the newest member of the 737NG family with up to 177 commercial aircraft in service and 349 on order

Lowest operating unit cost per seat among in-production narrowbodies

Importance

to

United:

Allows United to increase available capacity in higher demand domestic markets with a marginal increase in trip cost as compared to other 737NG aircraft

United also views the aircraft as an attractive alternative for domestic 757-200 aircraft

1. Sources: Ascend, The Boeing Company, United Airlines

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Boeing 737-900ER Market  
16 Customers for 526 Net Orders  
(1)  
(38)  
(6)  
(137)  
(4)  
(6)  
(180)  
(8)  
(2)  
(2)  
(7)  
(6)  
(15)  
(100)  
(6)

(4)

(64)

(75)

(2)

(6)

(4)

(6)

(2)

(10)

177 deliveries to 9 customers

Notes:

1.

Net orders are defined as gross orders minus cancellations by customers inclusive of aircraft deliveries, through June 2013. Deliveries are through June 2013

Net orders from customers

(8)

(5)

11  
Collateral Overview  
Boeing 787-8 Dreamliner

Overview:  
New generation long range aircraft with size similar to current 767s in fleet  
219 passengers in United's standard two-class configuration (36 business / 183 premium  
and regular economy)

Strengths  
(1)  
:

58  
airlines  
and  
leasing  
companies  
have  
ordered  
930  
aircraft  
as  
of

June  
2013  
(2)

Intercontinental  
range  
to  
serve  
destinations  
not  
accessible  
with  
767  
aircraft

(e.g.  
Denver to Narita service launched on June 10, 2013)

Superior economic performance anticipated

- o
- o
- o
- o

Importance to United:

Provides United with a cost-efficient, long-range, medium-density route aircraft

An attractive replacement on 767 routes and certain 777 markets

1. Sources: Ascend, The Boeing Company, United Airlines

2. Includes orders of 787-8, -9 and -10 variants

Up to 20% lower fuel consumption than equivalent sized aircraft

15-25% lower operating costs

Up to 30% lower airframe maintenance costs and longer intervals between  
maintenance checks

20% weight savings due to an airframe comprised of nearly 50% carbon fiber

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Boeing 787-8/9/10 Market

58 Customers for 930 Net Orders

(1)

B787-8 / 9 / 10

519 B787-8

361 B787-9

1.

Sources: The Boeing Company, Net orders are defined as gross orders minus cancellations by customers inclusive of aircraft d  
Orders also includes 50 787-10 aircraft ordered through June 2013

