UNITED AIRLINES, INC.
Form 424B3
July 28, 2014
Table of Contents

Filed Pursuant to Rule 424(b)(3)
Registration No. 333-181014-01

This preliminary prospectus supplement relates to an effective registration statement under the Securities Act of 1933, as amended, but it is not complete and may be changed. This preliminary prospectus supplement is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED JULY 28, 2014

PROSPECTUS SUPPLEMENT TO PROSPECTUS, DATED APRIL 27, 2012

$1,061,489,000

2014-2 PASS THROUGH TRUSTS

PASS THROUGH CERTIFICATES, SERIES 2014-2

Two classes of the United Airlines Pass Through Certificates, Series 2014-2, 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 March 3 and September 3, commencing March 3, 2015. 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 15 new Boeing aircraft and 12 new Embraer aircraft scheduled for delivery from November 2014 to July 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 March 3 and September 3 after issuance (but not before March 3, 2015). Principal payments on the equipment notes are scheduled on March 3 and September 3 of each year, beginning on March 3, 2016.

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

BNP Paribas, acting through 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	$823,071,000	%	September 3, 2026	100%
Class B	$238,418,000	%	September 3, 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 $1,061,489,000. United will pay the underwriters a commission of $. Delivery of the certificates in book-entry form only will be made on or about August , 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

Credit Suisse *MORGAN STANLEY*

Bookrunners

Deutsche Bank Securities **Goldman, Sachs & Co.**

Citigroup **Barclays** **BNP PARIBAS** **Credit Agricole Securities**

The date of this prospectus supplement is July , 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.

S-3

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	$823,071,000	$238,418,000
Interest Rate	%	%
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)	1.6-12.1	1.6-8.1
Initial Average Life (in years from Issuance Date)	8.8	5.9
Regular Distribution Dates	March 3 and September 3	March 3 and September 3
Final Expected Distribution Date	September 3, 2026	September 3, 2022
Final Maturity Date	March 3, 2028	March 3, 2024
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	11	17
Boeing 787-9	4	5
Embraer ERJ 175 LR	12	18

These percentages are determined as of September 3, 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 September 3, 2015 and that the aggregate appraised value of such Aircraft is $1,494,483,067 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 27 Aircraft to be financed pursuant to this Offering will consist of 11 new Boeing 737-924ER aircraft, four new Boeing 787-9 aircraft and 12 new Embraer ERJ 175 LR aircraft scheduled for delivery between November 2014 and July 2015. These aircraft will be selected by United from among 17 new Boeing 737-924ER aircraft, five new Boeing 787-9 aircraft and 18 new Embraer ERJ 175 LR aircraft. See Description of the Aircraft and the Appraisals The Appraisals for a description of the 40 aircraft from which United will select the 27 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	N66841	42181	January 2015	$ 36,993,000	$ 52,923,333	September 3, 2026
Boeing 737-924ER	N68842	42182	January 2015	36,993,000	52,923,333	September 3, 2026
Boeing 737-924ER	N68843	42183	January 2015	36,993,000	52,923,333	September 3, 2026
Boeing 737-924ER	N69840	60317	February 2015	37,024,000	52,966,667	September 3, 2026
Boeing 737-924ER	N64844	42184	February 2015	37,024,000	52,966,667	September 3, 2026
Boeing 737-924ER	N67845	42185	February 2015	37,024,000	52,966,667	September 3, 2026
Boeing 737-924ER	N67846	42186	February 2015	37,024,000	52,966,667	September 3, 2026
Boeing 737-924ER	N69847	42187	March 2015	37,056,000	53,013,333	September 3, 2026
Boeing 737-924ER	N66848	42188	March 2015	37,056,000	53,013,333	September 3, 2026
Boeing 737-924ER	N62849	42199	April 2015	37,133,000	53,123,333	September 3, 2026
Boeing 737-924ER	N68850	42204	April 2015	37,133,000	53,123,333	September 3, 2026
Boeing 787-9	N26952	36403	January 2015	101,399,000	145,063,333	September 3, 2026
Boeing 787-9	N35953	36404	March 2015	101,567,000	145,303,333	September 3, 2026
Boeing 787-9	N13954	36405	March 2015	101,567,000	145,303,333	September 3, 2026
Boeing 787-9	N38955	37814	May 2015	101,912,000	145,796,667	September 3, 2026
Embraer ERJ 175 LR	N89313	17000432	November 2014	20,578,000	29,440,000	September 3, 2026
	N82314	17000433	November 2014	20,578,000	29,440,000	September 3, 2026

Embraer ERJ 175 LR						
Embraer ERJ 175 LR	N89315	17000436	November 2014	20,578,000	29,440,000	September 3, 2026
Embraer ERJ 175 LR	N86316	17000437	December 2014	20,614,000	29,490,000	September 3, 2026
Embraer ERJ 175 LR	N89317	17000438	December 2014	20,614,000	29,490,000	September 3, 2026
Embraer ERJ 175 LR	N87318	17000442	December 2014	20,614,000	29,490,000	September 3, 2026
Embraer ERJ 175 LR	N87319	17000443	December 2014	20,614,000	29,490,000	September 3, 2026
Embraer ERJ 175 LR	N85320	17000448	February 2015	20,655,000	29,550,000	September 3, 2026
Embraer ERJ 175 LR	N89321	TBD	March 2015	20,676,000	29,580,000	September 3, 2026
Embraer ERJ 175 LR	N86322	TBD	April 2015	20,690,000	29,600,000	September 3, 2026
Embraer ERJ 175 LR	N85323	TBD	April 2015	20,690,000	29,600,000	September 3, 2026
Embraer ERJ 175 LR	N86324	TBD	April 2015	20,690,000	29,600,000	September 3, 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 certain Embraer ERJ 175 LR aircraft. The deadline for purposes of financing an Aircraft pursuant to this Offering is October 31, 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. 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 .

Table of Contents

Loan to Aircraft Value Ratios

The following table sets forth loan to Aircraft value ratios (LTVs) for each Class of Certificates as of September 3, 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 September 3, 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)] Class A Certificates	Outstanding Balance[(2)] Class B Certificates	LTV[(3)] Class A Certificates	LTV[(3)] Class B Certificates
September 3, 2015	$ 1,494,483,067	$ 823,071,000	$ 238,418,000	55.1%	71.0%
March 3, 2016	1,471,704,267	799,122,301	226,722,767	54.3%	69.7%
September 3, 2016	1,448,925,467	775,598,505	215,583,994	53.5%	68.4%
March 3, 2017	1,426,146,667	752,111,409	204,473,600	52.7%	67.1%
September 3, 2017	1,403,367,867	728,662,798	193,392,969	51.9%	65.7%
March 3, 2018	1,380,589,067	705,613,341	182,343,573	51.1%	64.3%
September 3, 2018	1,357,810,267	682,606,307	171,326,985	50.3%	62.9%
March 3, 2019	1,335,031,467	659,643,870	160,344,883	49.4%	61.4%
September 3, 2019	1,312,252,667	636,728,351	149,399,064	48.5%	59.9%
March 3, 2020	1,289,473,867	613,862,237	138,491,450	47.6%	58.3%
September 3, 2020	1,266,695,067	591,048,193	127,624,103	46.7%	56.7%
March 3, 2021	1,243,916,267	568,289,080	116,799,235	45.7%	55.1%
September 3, 2021	1,221,137,467	545,587,971	106,019,222	44.7%	53.4%
March 3, 2022	1,198,358,667	522,948,175	95,286,623	43.6%	51.6%
September 3, 2022	1,175,579,867	500,373,255		42.6%	0.0%
March 3, 2023	1,152,801,067	477,867,058		41.5%	0.0%
September 3, 2023	1,130,022,267	455,433,739		40.3%	0.0%
March 3, 2024	1,107,243,467	433,077,795		39.1%	0.0%
September 3, 2024	1,084,464,667	410,804,104		37.9%	0.0%
March 3, 2025	1,061,685,867	388,617,959		36.6%	0.0%
September 3, 2025	1,038,907,067	366,525,118		35.3%	0.0%
March 3, 2026	1,016,128,267	344,531,856		33.9%	0.0%
September 3, 2026	993,349,467			0.0%	0.0%

(1) We have assumed that all Aircraft will be financed under this Offering prior to September 3, 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.

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 2014-2. Class B Pass Through Certificates, Series 2014-2. 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 27 new aircraft.
Subordination Agent, Trustee, Paying Agent and Loan Trustee	Wilmington Trust, National Association.
Escrow Agent	U.S. Bank National Association.
Depositary	BNP Paribas, acting through its New York Branch.
Liquidity Provider	BNP Paribas, acting through 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	March 3 and September 3, commencing on March 3, 2015.
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.
- 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 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

Table of Contents

	the cover page of this Prospectus Supplement. Interest will be payable on March 3 and September 3 of each year, commencing on the first such date after issuance of such Equipment Notes (but not before March 3, 2015). 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 March 3 and September 3 of each year, commencing on March 3, 2016.
(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 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 six months ended June 30, 2014 and 2013 was derived from the unaudited consolidated financial statements of United, including the notes thereto, included in United s Quarterly Report on Form 10-Q for the quarter ended June 30, 2014. Statement of operations data for years ended December 31, 2013, 2012 and 2011 was derived from the audited consolidated financial statements of United, including the notes thereto, included in 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 six months ended June 30, 2014 was derived from Exhibit 12.2 of United s Quarterly Report on Form 10-Q for the quarter ended June 30, 2014. 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 charges (income) data for the six months ended June 30, 2014 and 2013 was derived from the unaudited consolidated financial statements of United, including the notes thereto, included in United s Quarterly Report on Form 10-Q for the quarter ended June 30, 2014. Special revenue item and special charges (income) data for the years ended December 31, 2013, 2012 and 2011 was derived from the audited consolidated financial statements of United, including the notes thereto, included in the Form 10-K.

Balance sheet data as of June 30, 2014 was derived from the unaudited consolidated financial statements of United, including the notes thereto, included in United s Quarterly Report on Form 10-Q for the quarter ended June 30, 2014. Balance sheet data as of December 31, 2013 and 2012 was derived from the audited consolidated financial statements of United, including the notes thereto, included in the Form 10-K.

	Six Months Ended June 30,		Year Ended December 31,		
	2014	2013	2013	2012	2011
	(In millions)		(In millions)		
Statement of Operations Data(1):					
Operating revenue	$ 19,025	$ 18,726	$ 38,287	$ 37,160	$ 37,119
Operating expenses	18,460	18,215	37,028	37,109	35,282
Operating income	565	511	1,259	51	1,837
Net income (loss)	189	122	654	(661)	850

	Six Months Ended June 30,	Year Ended December 31,				
	2014	2013	2012	2011	2010(2)	2009(2)
Ratio of Earnings to Fixed Charges(3)	1.21	1.37		1.41	1.21	

	As of June 30,	As of December 31,	
	2014	2013	2012
	(In millions)	(In millions)	

Balance Sheet Data:			
Unrestricted cash, cash equivalents and short-term investments	$ 5,790	$ 5,115	$ 6,538
Total assets	38,931	37,286	38,095
Debt and capital leases[4]	12,221	12,258	12,764
Stockholder s equity	3,577	3,223	1,161

(Footnotes on the next page)

Table of Contents

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

Special revenue and special charges (income)	Six Months Ended June 30, 2014	2013	Year Ended December 31, 2013	2012	2011
	(In millions)			(In millions)	
Special revenue item	$	$	$	$	$ 107
Special charges (income):					
Costs associated with permanently grounding Embraer ERJ 135 aircraft	66				
Severance and benefits	52	14	105	125	
Integration-related costs	51	115	205	739	517
Asset impairments	33		33	30	4
(Gains) losses on sale of assets and other special charges, net	19	(3)	32	(46)	13
Additional costs associated with the temporarily grounded Boeing 787 aircraft		18	18		
Labor agreement costs			127	475	
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.

(4) 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.

	Six Months Ended June 30, 2014	2013	Year Ended December 31, 2013	2012	2011
Mainline Operations:					
Passengers (thousands)(1)	45,081	45,071	91,329	93,595	96,360
Revenue passenger miles (millions)(2)	87,438	87,267	178,578	179,416	181,763
Available seat miles (millions)(3)	104,989	104,829	213,007	216,330	219,437
Cargo ton miles (millions)	1,189	1,119	2,213	2,460	2,646
Passenger load factor(4)	83.3%	83.2%	83.8%	82.9%	82.8%
Passenger revenue per available seat mile (cents)	12.38	12.18	12.20	11.93	11.84
Average yield per revenue passenger mile (cents)(5)	14.86	14.63	14.56	14.38	14.29
Cost per available seat mile (cents)	14.47	14.34	14.31	14.12	13.15
Average price per gallon of fuel, including fuel taxes	$ 3.12	$ 3.15	$ 3.12	$ 3.27	$ 3.01
Fuel gallons consumed (millions)	1,568	1,575	3,204	3,275	3,303
Average stage length (miles)(6)	1,946	1,918	1,934	1,895	1,844
Average daily utilization of each aircraft (hours)(7)	10:21	10:25	10:28	10:38	10:42
Regional Operations:					
Passengers (thousands)(1)	22,656	23,236	47,880	46,846	45,439
Revenue passenger miles (millions)(2)	12,845	12,858	26,589	26,069	25,768
Available seat miles (millions)(3)	15,441	15,794	32,347	32,530	33,091
Passenger load factor(4)	83.2%	81.4%	82.2%	80.1%	77.9%
Consolidated Operations:					
Passengers (thousands)(1)	67,737	68,307	139,209	140,441	141,799
Revenue passenger miles (millions)(2)	100,283	100,125	205,167	205,485	207,531
Available seat miles (millions)(3)	120,430	120,623	245,354	248,860	252,528
Passenger load factor(4)	83.3%	83.0%	83.6%	82.6%	82.2%
Passenger revenue per available seat mile (cents)	13.59	13.45	13.50	13.09	12.87
Average yield per revenue passenger mile (cents)(5)	16.32	16.21	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) Average stage length equals the average distance a flight travels weighted for size of aircraft.

(7) The average number of hours per day that an aircraft flown in revenue service is operated (from gate departure to gate arrival).

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 and Note 7 to the financial statements included in the Company s Quarterly Report on Form 10-Q for the quarter ended June 30, 2014 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 in the Company s Quarterly Report on Form 10-Q for the quarter ended June 30, 2014. 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.

During the three months ended March 31, 2014, the Company recorded $21 million of losses as part of Nonoperating income (expense): Miscellaneous, net due to ongoing negotiations applicable to funds held in local Venezuelan currency. Approximately $100 million of the Company s unrestricted cash balance was held as Venezuelan bolivars as of June 30, 2014. The Company has not been able to repatriate its funds from Venezuela since January 2013, and there can be no assurance that the Company will be able to repatriate any or all of the funds held in Venezuelan bolivars in the future. Additionally, the amount and exchange rate at which the balance of funds will be repatriated are not certain at this time. If economic instability and devaluation of the local currency continue for a period of time in Venezuela, such conditions may have an adverse impact on the Company s business.

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.

Table of Contents

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 and in the Company s Quarterly Report on Form 10-Q for the quarter ended June 30, 2014 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 U.S. Department of Transportation (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. 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.

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.

Table of Contents

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.

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.

Table of Contents

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.

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, US Airways exited 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.

The Company could be exposed to significant liability or loss if its property or operations were to be affected by a natural catastrophe or other event, including aircraft accidents. If the Company is unable to obtain sufficient insurance (including but not limited to aviation hull and liability insurance, workers compensation, 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.

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. From September 2001 through May 2014, the Company obtained third-party war risk (terrorism) insurance through an

Table of Contents

FAA-administered program. In anticipation of the government discontinuing this program, effective May 2014, the Company terminated its FAA-administered insurance and returned to the commercial insurance markets to obtain third-party war risk (terrorism) insurance. If the Company is unable in the future to obtain third-party war risk (terrorism) insurance with acceptable terms, or if the coverage obtained is insufficient relative to actual liability or losses that the Company experiences, its results of operations and financial condition could be materially and adversely affected.

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.

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

Table of Contents

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.

Disruptions to the Company s regional network and United Express flights provided by third-party regional carriers could adversely affect the Company s operations and financial condition.

The Company has contractual relationships with various regional carriers to provide regional jet and turboprop service branded as United Express. These regional operations are an extension of the Company s mainline network and complement the Company s operations by carrying traffic that connects to mainline service and allows flights to smaller cities that cannot be provided economically with mainline aircraft. The Company s business and operations are dependent on its regional flight network, with regional flights accounting for approximately 13% of the Company s total capacity as of June 30, 2014.

Although the Company has agreements with its regional carriers that include contractually agreed performance metrics, the Company does not control the operations of these carriers. A number of factors may impact the Company s regional network, including weather-related effects and seasonality. In addition, the recent decrease in qualified pilots driven by new federal regulations has adversely impacted and could continue to affect the Company s regional flying. For example, the FAA expansion of new minimum pilot qualification standards, including a requirement that a pilot have at least 1,500 total flight hours, as well as the FAA s recent revised pilot flight and duty time rules, effective January 2014, have contributed to an increasing need for pilots for regional carriers. The decrease in qualified pilots resulting from the new regulations as well as factors including a decreased student pilot population and a shrinking U.S. military from which to hire qualified pilots, could adversely impact the Company s operations and financial condition, and also require the Company to reduce regional partner flying.

If a significant disruption occurs to the Company s regional network or flights or the regional carriers with which the Company has relationships are unable to perform their obligations over an extended period of time, there could be a material adverse effect on the Company s business, financial condition and operations.

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.

Table of Contents

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 787-9 aircraft because the 787-9 is a derivative of the Boeing 787-8, which is a newly-developed model. The first delivery of a Boeing 787-9 aircraft to a commercial airline was in July 2014. As a result, the performance characteristics of the Boeing 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 787-9 aircraft as compared to other aircraft models that have been in operation in greater numbers 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 .

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 787-9 aircraft is a derivative of the Boeing 787-8 aircraft, a newly-developed model that was initially certificated by the FAA in August 2011. The first delivery of the Boeing 787-9 to a commercial airline was in July 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 787-9 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 October 31, 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

Table of Contents

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 11 new Boeing 737-924ER aircraft, four new Boeing 787-9 aircraft and 12 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 5,200 flights a day to 374 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 2014-2 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)

Table of Contents

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 March 3 and September 3 of each year, commencing on March 3, 2015 (or, in the case of Equipment Notes issued on or after such date, commencing on the first March 3 or September 3 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 March 3 and September 3 of each year, beginning on March 3, 2016.

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 March 3 and September 3 of each year, commencing on March 3, 2015, until the final expected Regular Distribution Date are herein referred to as   Regular Distribution

Table of Contents

Dates . See Description of the Equipment Notes Principal and Interest Payments . The Final Maturity Date for the Class A Certificates is March 3, 2028 and for the Class B Certificates is March 3, 2024.

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 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 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

Table of Contents

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
March 3, 2015	0.00	1.0000000	0.00	1.0000000
September 3, 2015	0.00	1.0000000	0.00	1.0000000
March 3, 2016	23,948,698.67	0.9709032	11,695,232.67	0.9509465
September 3, 2016	23,523,796.12	0.9423227	11,138,773.55	0.9042270
March 3, 2017	23,487,096.67	0.9137868	11,110,393.44	0.8576265
September 3, 2017	23,448,610.11	0.8852976	11,080,631.19	0.8111509
March 3, 2018	23,049,457.72	0.8572934	11,049,395.82	0.7648062
September 3, 2018	23,007,033.33	0.8293407	11,016,588.43	0.7185992
March 3, 2019	22,962,437.41	0.8014422	10,982,101.81	0.6725368
September 3, 2019	22,915,518.94	0.7736008	10,945,819.12	0.6266266
March 3, 2020	22,866,114.12	0.7458193	10,907,613.69	0.5808767
September 3, 2020	22,814,043.96	0.7181011	10,867,347.23	0.5352956
March 3, 2021	22,759,113.26	0.6904496	10,824,868.49	0.4898927
September 3, 2021	22,701,108.65	0.6628687	10,780,012.73	0.4446779
March 3, 2022	22,639,796.14	0.6353622	10,732,598.92	0.3996620
September 3, 2022	22,574,919.70	0.6079345	95,286,622.91	0.0000000
March 3, 2023	22,506,197.36	0.5805903	0.00	0.0000000
September 3, 2023	22,433,319.17	0.5533347	0.00	0.0000000
March 3, 2024	22,355,943.28	0.5261731	0.00	0.0000000
September 3, 2024	22,273,691.38	0.4991114	0.00	0.0000000
March 3, 2025	22,186,145.42	0.4721561	0.00	0.0000000
September 3, 2025	22,092,840.90	0.4453141	0.00	0.0000000
March 3, 2026	21,993,261.43	0.4185931	0.00	0.0000000
September 3, 2026	344,531,856.26	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 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)

Table of Contents

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.

- 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 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

Table of Contents

case of the last six scheduled deliveries of the 17 Boeing 737-924ER aircraft, the last scheduled delivery of the five Boeing 787-9 aircraft and the last six scheduled deliveries of the 18 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

N66841

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	$ 28,684,000.00	$ 8,309,000.00	$ 0.00	$ 0.00
March 3, 2015	28,684,000.00	8,309,000.00	0.00	0.00
September 3, 2015	28,684,000.00	8,309,000.00	0.00	0.00
March 3, 2016	27,950,736.96	7,940,730.59	733,263.04	368,269.41
September 3, 2016	27,191,590.53	7,565,125.23	759,146.43	375,605.36
March 3, 2017	26,432,434.55	7,189,512.50	759,155.98	375,612.73
September 3, 2017	25,673,268.57	6,813,892.03	759,165.98	375,620.47
March 3, 2018	24,914,092.09	6,438,263.45	759,176.48	375,628.58
September 3, 2018	24,154,904.59	6,062,626.33	759,187.50	375,637.12
March 3, 2019	23,395,705.49	5,686,980.25	759,199.10	375,646.08
September 3, 2019	22,636,494.19	5,311,324.74	759,211.30	375,655.51
March 3, 2020	21,877,270.05	4,935,659.30	759,224.14	375,665.44
September 3, 2020	21,118,032.38	4,559,983.39	759,237.67	375,675.91
March 3, 2021	20,358,780.43	4,184,296.44	759,251.95	375,686.95
September 3, 2021	19,599,513.40	3,808,597.82	759,267.03	375,698.62
March 3, 2022	18,840,230.43	3,432,886.89	759,282.97	375,710.93
September 3, 2022	18,080,930.60	0.00	759,299.83	3,432,886.89
March 3, 2023	17,321,612.90	0.00	759,317.70	0.00
September 3, 2023	16,562,276.26	0.00	759,336.64	0.00
March 3, 2024	15,802,919.50	0.00	759,356.76	0.00
September 3, 2024	15,043,541.37	0.00	759,378.13	0.00
March 3, 2025	14,284,140.47	0.00	759,400.90	0.00
September 3, 2025	13,524,715.32	0.00	759,425.15	0.00
March 3, 2026	12,765,264.29	0.00	759,451.03	0.00
September 3, 2026	0.00	0.00	12,765,264.29	0.00

N68842

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	$ 28,684,000.00	$ 8,309,000.00	$ 0.00	$ 0.00
March 3, 2015	28,684,000.00	8,309,000.00	0.00	0.00
September 3, 2015	28,684,000.00	8,309,000.00	0.00	0.00
March 3, 2016	27,950,736.96	7,940,730.59	733,263.04	368,269.41
September 3, 2016	27,191,590.53	7,565,125.23	759,146.43	375,605.36

March 3, 2017	26,432,434.55	7,189,512.50	759,155.98	375,612.73
September 3, 2017	25,673,268.57	6,813,892.03	759,165.98	375,620.47
March 3, 2018	24,914,092.09	6,438,263.45	759,176.48	375,628.58
September 3, 2018	24,154,904.59	6,062,626.33	759,187.50	375,637.12
March 3, 2019	23,395,705.49	5,686,980.25	759,199.10	375,646.08
September 3, 2019	22,636,494.19	5,311,324.74	759,211.30	375,655.51
March 3, 2020	21,877,270.05	4,935,659.30	759,224.14	375,665.44
September 3, 2020	21,118,032.38	4,559,983.39	759,237.67	375,675.91
March 3, 2021	20,358,780.43	4,184,296.44	759,251.95	375,686.95
September 3, 2021	19,599,513.40	3,808,597.82	759,267.03	375,698.62
March 3, 2022	18,840,230.43	3,432,886.89	759,282.97	375,710.93
September 3, 2022	18,080,930.60	0.00	759,299.83	3,432,886.89
March 3, 2023	17,321,612.90	0.00	759,317.70	0.00
September 3, 2023	16,562,276.26	0.00	759,336.64	0.00
March 3, 2024	15,802,919.50	0.00	759,356.76	0.00
September 3, 2024	15,043,541.37	0.00	759,378.13	0.00
March 3, 2025	14,284,140.47	0.00	759,400.90	0.00
September 3, 2025	13,524,715.32	0.00	759,425.15	0.00
March 3, 2026	12,765,264.29	0.00	759,451.03	0.00
September 3, 2026	0.00	0.00	12,765,264.29	0.00

Table of Contents

N68843

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	$ 28,684,000.00	$ 8,309,000.00	$ 0.00	$ 0.00
March 3, 2015	28,684,000.00	8,309,000.00	0.00	0.00
September 3, 2015	28,684,000.00	8,309,000.00	0.00	0.00
March 3, 2016	27,950,736.96	7,940,730.59	733,263.04	368,269.41
September 3, 2016	27,191,590.53	7,565,125.23	759,146.43	375,605.36
March 3, 2017	26,432,434.55	7,189,512.50	759,155.98	375,612.73
September 3, 2017	25,673,268.57	6,813,892.03	759,165.98	375,620.47
March 3, 2018	24,914,092.09	6,438,263.45	759,176.48	375,628.58
September 3, 2018	24,154,904.59	6,062,626.33	759,187.50	375,637.12
March 3, 2019	23,395,705.49	5,686,980.25	759,199.10	375,646.08
September 3, 2019	22,636,494.19	5,311,324.74	759,211.30	375,655.51
March 3, 2020	21,877,270.05	4,935,659.30	759,224.14	375,665.44
September 3, 2020	21,118,032.38	4,559,983.39	759,237.67	375,675.91
March 3, 2021	20,358,780.43	4,184,296.44	759,251.95	375,686.95
September 3, 2021	19,599,513.40	3,808,597.82	759,267.03	375,698.62
March 3, 2022	18,840,230.43	3,432,886.89	759,282.97	375,710.93
September 3, 2022	18,080,930.60	0.00	759,299.83	3,432,886.89
March 3, 2023	17,321,612.90	0.00	759,317.70	0.00
September 3, 2023	16,562,276.26	0.00	759,336.64	0.00
March 3, 2024	15,802,919.50	0.00	759,356.76	0.00
September 3, 2024	15,043,541.37	0.00	759,378.13	0.00
March 3, 2025	14,284,140.47	0.00	759,400.90	0.00
September 3, 2025	13,524,715.32	0.00	759,425.15	0.00
March 3, 2026	12,765,264.29	0.00	759,451.03	0.00
September 3, 2026	0.00	0.00	12,765,264.29	0.00

N69840

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	$ 28,708,000.00	$ 8,316,000.00	$ 0.00	$ 0.00
March 3, 2015	28,708,000.00	8,316,000.00	0.00	0.00
September 3, 2015	28,708,000.00	8,316,000.00	0.00	0.00
March 3, 2016	27,973,622.87	7,947,232.41	734,377.13	368,767.59
September 3, 2016	27,213,854.85	7,571,319.52	759,768.02	375,912.89
March 3, 2017	26,454,077.28	7,195,399.23	759,777.57	375,920.29
September 3, 2017	25,694,289.70	6,819,471.21	759,787.58	375,928.02
March 3, 2018	24,934,491.61	6,443,535.06	759,798.09	375,936.15
September 3, 2018	24,174,682.49	6,067,590.38	759,809.12	375,944.68
March 3, 2019	23,414,861.76	5,691,636.72	759,820.73	375,953.66
September 3, 2019	22,655,028.83	5,315,673.62	759,832.93	375,963.10

March 3, 2020	21,895,183.04	4,939,700.59	759,845.79	375,973.03
September 3, 2020	21,135,323.71	4,563,717.08	759,859.33	375,983.51
March 3, 2021	20,375,450.08	4,187,722.51	759,873.63	375,994.57
September 3, 2021	19,615,561.37	3,811,716.28	759,888.71	376,006.23
March 3, 2022	18,855,656.71	3,435,697.71	759,904.66	376,018.57
September 3, 2022	18,095,735.16	0.00	759,921.55	3,435,697.71
March 3, 2023	17,335,795.74	0.00	759,939.42	0.00
September 3, 2023	16,575,837.36	0.00	759,958.38	0.00
March 3, 2024	15,815,858.85	0.00	759,978.51	0.00
September 3, 2024	15,055,858.93	0.00	759,999.92	0.00
March 3, 2025	14,295,836.25	0.00	760,022.68	0.00
September 3, 2025	13,535,789.29	0.00	760,046.96	0.00
March 3, 2026	12,775,716.42	0.00	760,072.87	0.00
September 3, 2026	0.00	0.00	12,775,716.42	0.00

Table of Contents

N64844

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	$ 28,708,000.00	$ 8,316,000.00	$ 0.00	$ 0.00
March 3, 2015	28,708,000.00	8,316,000.00	0.00	0.00
September 3, 2015	28,708,000.00	8,316,000.00	0.00	0.00
March 3, 2016	27,973,622.87	7,947,232.41	734,377.13	368,767.59
September 3, 2016	27,213,854.85	7,571,319.52	759,768.02	375,912.89
March 3, 2017	26,454,077.28	7,195,399.23	759,777.57	375,920.29
September 3, 2017	25,694,289.70	6,819,471.21	759,787.58	375,928.02
March 3, 2018	24,934,491.61	6,443,535.06	759,798.09	375,936.15
September 3, 2018	24,174,682.49	6,067,590.38	759,809.12	375,944.68
March 3, 2019	23,414,861.76	5,691,636.72	759,820.73	375,953.66
September 3, 2019	22,655,028.83	5,315,673.62	759,832.93	375,963.10
March 3, 2020	21,895,183.04	4,939,700.59	759,845.79	375,973.03
September 3, 2020	21,135,323.71	4,563,717.08	759,859.33	375,983.51
March 3, 2021	20,375,450.08	4,187,722.51	759,873.63	375,994.57
September 3, 2021	19,615,561.37	3,811,716.28	759,888.71	376,006.23
March 3, 2022	18,855,656.71	3,435,697.71	759,904.66	376,018.57
September 3, 2022	18,095,735.16	0.00	759,921.55	3,435,697.71
March 3, 2023	17,335,795.74	0.00	759,939.42	0.00
September 3, 2023	16,575,837.36	0.00	759,958.38	0.00
March 3, 2024	15,815,858.85	0.00	759,978.51	0.00
September 3, 2024	15,055,858.93	0.00	759,999.92	0.00
March 3, 2025	14,295,836.25	0.00	760,022.68	0.00
September 3, 2025	13,535,789.29	0.00	760,046.96	0.00
March 3, 2026	12,775,716.42	0.00	760,072.87	0.00
September 3, 2026	0.00	0.00	12,775,716.42	0.00

N67845

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	$ 28,708,000.00	$ 8,316,000.00	$ 0.00	$ 0.00
March 3, 2015	28,708,000.00	8,316,000.00	0.00	0.00
September 3, 2015	28,708,000.00	8,316,000.00	0.00	0.00
March 3, 2016	27,973,622.87	7,947,232.41	734,377.13	368,767.59
September 3, 2016	27,213,854.85	7,571,319.52	759,768.02	375,912.89
March 3, 2017	26,454,077.28	7,195,399.23	759,777.57	375,920.29
September 3, 2017	25,694,289.70	6,819,471.21	759,787.58	375,928.02
March 3, 2018	24,934,491.61	6,443,535.06	759,798.09	375,936.15
September 3, 2018	24,174,682.49	6,067,590.38	759,809.12	375,944.68
March 3, 2019	23,414,861.76	5,691,636.72	759,820.73	375,953.66
September 3, 2019	22,655,028.83	5,315,673.62	759,832.93	375,963.10

March 3, 2020	21,895,183.04	4,939,700.59	759,845.79	375,973.03
September 3, 2020	21,135,323.71	4,563,717.08	759,859.33	375,983.51
March 3, 2021	20,375,450.08	4,187,722.51	759,873.63	375,994.57
September 3, 2021	19,615,561.37	3,811,716.28	759,888.71	376,006.23
March 3, 2022	18,855,656.71	3,435,697.71	759,904.66	376,018.57
September 3, 2022	18,095,735.16	0.00	759,921.55	3,435,697.71
March 3, 2023	17,335,795.74	0.00	759,939.42	0.00
September 3, 2023	16,575,837.36	0.00	759,958.38	0.00
March 3, 2024	15,815,858.85	0.00	759,978.51	0.00
September 3, 2024	15,055,858.93	0.00	759,999.92	0.00
March 3, 2025	14,295,836.25	0.00	760,022.68	0.00
September 3, 2025	13,535,789.29	0.00	760,046.96	0.00
March 3, 2026	12,775,716.42	0.00	760,072.87	0.00
September 3, 2026	0.00	0.00	12,775,716.42	0.00

Table of Contents

N67846

Date	Equipment Note Ending Balance Series A Equipment Note	Series B Equipment Note	Scheduled Payments of Principal Series A Equipment Note	Series B Equipment Note
At Issuance	$ 28,708,000.00	$ 8,316,000.00	$ 0.00	$ 0.00
March 3, 2015	28,708,000.00	8,316,000.00	0.00	0.00
September 3, 2015	28,708,000.00	8,316,000.00	0.00	0.00
March 3, 2016	27,973,622.87	7,947,232.41	734,377.13	368,767.59
September 3, 2016	27,213,854.85	7,571,319.52	759,768.02	375,912.89
March 3, 2017	26,454,077.28	7,195,399.23	759,777.57	375,920.29
September 3, 2017	25,694,289.70	6,819,471.21	759,787.58	375,928.02
March 3, 2018	24,934,491.61	6,443,535.06	759,798.09	375,936.15
September 3, 2018	24,174,682.49	6,067,590.38	759,809.12	375,944.68
March 3, 2019	23,414,861.76	5,691,636.72	759,820.73	375,953.66
September 3, 2019	22,655,028.83	5,315,673.62	759,832.93	375,963.10
March 3, 2020	21,895,183.04	4,939,700.59	759,845.79	375,973.03
September 3, 2020	21,135,323.71	4,563,717.08	759,859.33	375,983.51
March 3, 2021	20,375,450.08	4,187,722.51	759,873.63	375,994.57
September 3, 2021	19,615,561.37	3,811,716.28	759,888.71	376,006.23
March 3, 2022	18,855,656.71	3,435,697.71	759,904.66	376,018.57
September 3, 2022	18,095,735.16	0.00	759,921.55	3,435,697.71
March 3, 2023	17,335,795.74	0.00	759,939.42	0.00
September 3, 2023	16,575,837.36	0.00	759,958.38	0.00
March 3, 2024	15,815,858.85	0.00	759,978.51	0.00
September 3, 2024	15,055,858.93	0.00	759,999.92	0.00
March 3, 2025	14,295,836.25	0.00	760,022.68	0.00
September 3, 2025	13,535,789.29	0.00	760,046.96	0.00
March 3, 2026	12,775,716.42	0.00	760,072.87	0.00
September 3, 2026	0.00	0.00	12,775,716.42	0.00

N69847

Date	Equipment Note Ending Balance Series A Equipment Note	Series B Equipment Note	Scheduled Payments of Principal Series A Equipment Note	Series B Equipment Note
At Issuance	$ 28,733,000.00	$ 8,323,000.00	$ 0.00	$ 0.00
March 3, 2015	28,733,000.00	8,323,000.00	0.00	0.00
September 3, 2015	28,733,000.00	8,323,000.00	0.00	0.00
March 3, 2016	27,998,269.23	7,954,234.38	734,730.77	368,765.62
September 3, 2016	27,237,831.81	7,577,990.28	760,437.42	376,244.10
March 3, 2017	26,477,384.84	7,201,738.79	760,446.97	376,251.49
September 3, 2017	25,716,927.84	6,825,479.56	760,457.00	376,259.23
March 3, 2018	24,956,460.33	6,449,212.18	760,467.51	376,267.38
September 3, 2018	24,195,981.77	6,072,936.27	760,478.56	376,275.91
March 3, 2019	23,435,491.60	5,696,651.38	760,490.17	376,284.89
September 3, 2019	22,674,989.21	5,320,357.04	760,502.39	376,294.34

March 3, 2020	21,914,473.95	4,944,052.75	760,515.26	376,304.29
September 3, 2020	21,153,945.14	4,567,737.97	760,528.81	376,314.78
March 3, 2021	20,393,402.02	4,191,412.14	760,543.12	376,325.83
September 3, 2021	19,632,843.80	3,815,074.62	760,558.22	376,337.52
March 3, 2022	18,872,269.62	3,438,724.76	760,574.18	376,349.86
September 3, 2022	18,111,678.54	0.00	760,591.08	3,438,724.76
March 3, 2023	17,351,069.57	0.00	760,608.97	0.00
September 3, 2023	16,590,441.62	0.00	760,627.95	0.00
March 3, 2024	15,829,793.52	0.00	760,648.10	0.00
September 3, 2024	15,069,124.01	0.00	760,669.51	0.00
March 3, 2025	14,308,431.70	0.00	760,692.31	0.00
September 3, 2025	13,547,715.09	0.00	760,716.61	0.00
March 3, 2026	12,786,972.56	0.00	760,742.53	0.00
September 3, 2026	0.00	0.00	12,786,972.56	0.00

Table of Contents

	N66848			
	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	$ 28,733,000.00	$ 8,323,000.00	$ 0.00	$ 0.00
March 3, 2015	28,733,000.00	8,323,000.00	0.00	0.00
September 3, 2015	28,733,000.00	8,323,000.00	0.00	0.00
March 3, 2016	27,998,269.23	7,954,234.38	734,730.77	368,765.62
September 3, 2016	27,237,831.81	7,577,990.28	760,437.42	376,244.10
March 3, 2017	26,477,384.84	7,201,738.79	760,446.97	376,251.49
September 3, 2017	25,716,927.84	6,825,479.56	760,457.00	376,259.23
March 3, 2018	24,956,460.33	6,449,212.18	760,467.51	376,267.38
September 3, 2018	24,195,981.77	6,072,936.27	760,478.56	376,275.91
March 3, 2019	23,435,491.60	5,696,651.38	760,490.17	376,284.89
September 3, 2019	22,674,989.21	5,320,357.04	760,502.39	376,294.34
March 3, 2020	21,914,473.95	4,944,052.75	760,515.26	376,304.29
September 3, 2020	21,153,945.14	4,567,737.97	760,528.81	376,314.78
March 3, 2021	20,393,402.02	4,191,412.14	760,543.12	376,325.83
September 3, 2021	19,632,843.80	3,815,074.62	760,558.22	376,337.52
March 3, 2022	18,872,269.62	3,438,724.76	760,574.18	376,349.86
September 3, 2022	18,111,678.54	0.00	760,591.08	3,438,724.76
March 3, 2023	17,351,069.57	0.00	760,608.97	0.00
September 3, 2023	16,590,441.62	0.00	760,627.95	0.00
March 3, 2024	15,829,793.52	0.00	760,648.10	0.00
September 3, 2024	15,069,124.01	0.00	760,669.51	0.00
March 3, 2025	14,308,431.70	0.00	760,692.31	0.00
September 3, 2025	13,547,715.09	0.00	760,716.61	0.00
March 3, 2026	12,786,972.56	0.00	760,742.53	0.00
September 3, 2026	0.00	0.00	12,786,972.56	0.00

	N62849			
	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	$ 28,793,000.00	$ 8,340,000.00	$ 0.00	$ 0.00
March 3, 2015	28,793,000.00	8,340,000.00	0.00	0.00
September 3, 2015	28,793,000.00	8,340,000.00	0.00	0.00
March 3, 2016	28,056,364.23	7,970,739.02	736,635.77	369,260.98
September 3, 2016	27,294,348.95	7,593,714.23	762,015.28	377,024.79
March 3, 2017	26,532,324.08	7,216,682.04	762,024.87	377,032.19
September 3, 2017	25,770,289.18	6,839,642.08	762,034.90	377,039.96
March 3, 2018	25,008,243.73	6,462,593.98	762,045.45	377,048.10
September 3, 2018	24,246,187.21	6,085,537.31	762,056.52	377,056.67
March 3, 2019	23,484,119.06	5,708,471.64	762,068.15	377,065.67
September 3, 2019	22,722,038.67	5,331,396.51	762,080.39	377,075.13

March 3, 2020	21,959,945.38	4,954,311.41	762,093.29	377,085.10
September 3, 2020	21,197,838.51	4,577,215.80	762,106.87	377,095.61
March 3, 2021	20,435,717.31	4,200,109.11	762,121.20	377,106.69
September 3, 2021	19,673,580.97	3,822,990.71	762,136.34	377,118.40
March 3, 2022	18,911,428.63	3,445,859.94	762,152.34	377,130.77
September 3, 2022	18,149,259.36	0.00	762,169.27	3,445,859.94
March 3, 2023	17,387,072.16	0.00	762,187.20	0.00
September 3, 2023	16,624,865.95	0.00	762,206.21	0.00
March 3, 2024	15,862,639.55	0.00	762,226.40	0.00
September 3, 2024	15,100,391.68	0.00	762,247.87	0.00
March 3, 2025	14,338,120.97	0.00	762,270.71	0.00
September 3, 2025	13,575,825.92	0.00	762,295.05	0.00
March 3, 2026	12,813,504.88	0.00	762,321.04	0.00
September 3, 2026	0.00	0.00	12,813,504.88	0.00

Table of Contents

N68850

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	$ 28,793,000.00	$ 8,340,000.00	$ 0.00	$ 0.00
March 3, 2015	28,793,000.00	8,340,000.00	0.00	0.00
September 3, 2015	28,793,000.00	8,340,000.00	0.00	0.00
March 3, 2016	28,056,364.23	7,970,739.02	736,635.77	369,260.98
September 3, 2016	27,294,348.95	7,593,714.23	762,015.28	377,024.79
March 3, 2017	26,532,324.08	7,216,682.04	762,024.87	377,032.19
September 3, 2017	25,770,289.18	6,839,642.08	762,034.90	377,039.96
March 3, 2018	25,008,243.73	6,462,593.98	762,045.45	377,048.10
September 3, 2018	24,246,187.21	6,085,537.31	762,056.52	377,056.67
March 3, 2019	23,484,119.06	5,708,471.64	762,068.15	377,065.67
September 3, 2019	22,722,038.67	5,331,396.51	762,080.39	377,075.13
March 3, 2020	21,959,945.38	4,954,311.41	762,093.29	377,085.10
September 3, 2020	21,197,838.51	4,577,215.80	762,106.87	377,095.61
March 3, 2021	20,435,717.31	4,200,109.11	762,121.20	377,106.69
September 3, 2021	19,673,580.97	3,822,990.71	762,136.34	377,118.40
March 3, 2022	18,911,428.63	3,445,859.94	762,152.34	377,130.77
September 3, 2022	18,149,259.36	0.00	762,169.27	3,445,859.94
March 3, 2023	17,387,072.16	0.00	762,187.20	0.00
September 3, 2023	16,624,865.95	0.00	762,206.21	0.00
March 3, 2024	15,862,639.55	0.00	762,226.40	0.00
September 3, 2024	15,100,391.68	0.00	762,247.87	0.00
March 3, 2025	14,338,120.97	0.00	762,270.71	0.00
September 3, 2025	13,575,825.92	0.00	762,295.05	0.00
March 3, 2026	12,813,504.88	0.00	762,321.04	0.00
September 3, 2026	0.00	0.00	12,813,504.88	0.00

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N26952

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	$ 78,624,000.00	$ 22,775,000.00	$ 0.00	$ 0.00
March 3, 2015	78,624,000.00	22,775,000.00	0.00	0.00
September 3, 2015	78,624,000.00	22,775,000.00	0.00	0.00
March 3, 2016	76,613,221.75	21,765,614.06	2,010,778.25	1,009,385.94
September 3, 2016	74,532,394.54	20,736,076.40	2,080,827.21	1,029,537.66
March 3, 2017	72,451,541.18	19,706,518.52	2,080,853.36	1,029,557.88
September 3, 2017	70,370,660.39	18,676,939.44	2,080,880.79	1,029,579.08
March 3, 2018	68,289,750.82	17,647,338.10	2,080,909.57	1,029,601.34
September 3, 2018	66,208,811.03	16,617,713.38	2,080,939.79	1,029,624.72

March 3, 2019	64,127,839.46	15,588,064.09	2,080,971.57	1,029,649.29
September 3, 2019	62,046,834.46	14,558,388.95	2,081,005.00	1,029,675.14
March 3, 2020	59,965,794.26	13,528,686.59	2,081,040.20	1,029,702.36
September 3, 2020	57,884,716.96	12,498,955.54	2,081,077.30	1,029,731.05
March 3, 2021	55,803,600.52	11,469,194.22	2,081,116.44	1,029,761.32
September 3, 2021	53,722,442.75	10,439,400.94	2,081,157.77	1,029,793.28
March 3, 2022	51,641,241.29	9,409,573.87	2,081,201.46	1,029,827.07
September 3, 2022	49,559,993.61	0.00	2,081,247.68	9,409,573.87
March 3, 2023	47,478,696.97	0.00	2,081,296.64	0.00
September 3, 2023	45,397,348.39	0.00	2,081,348.58	0.00
March 3, 2024	43,315,944.69	0.00	2,081,403.70	0.00
September 3, 2024	41,234,482.38	0.00	2,081,462.31	0.00
March 3, 2025	39,152,957.69	0.00	2,081,524.69	0.00
September 3, 2025	37,071,366.52	0.00	2,081,591.17	0.00
March 3, 2026	34,989,704.40	0.00	2,081,662.12	0.00
September 3, 2026	0.00	0.00	34,989,704.40	0.00

Table of Contents

N35953

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	$ 78,754,000.00	$ 22,813,000.00	$ 0.00	$ 0.00
March 3, 2015	78,754,000.00	22,813,000.00	0.00	0.00
September 3, 2015	78,754,000.00	22,813,000.00	0.00	0.00
March 3, 2016	76,739,974.48	21,801,624.17	2,014,025.52	1,011,375.83
September 3, 2016	74,655,704.64	20,770,383.20	2,084,269.84	1,031,240.97
March 3, 2017	72,571,408.61	19,739,121.97	2,084,296.03	1,031,261.23
September 3, 2017	70,487,085.11	18,707,839.49	2,084,323.50	1,031,282.48
March 3, 2018	68,402,732.79	17,676,534.73	2,084,352.32	1,031,304.76
September 3, 2018	66,318,350.18	16,645,206.55	2,084,382.61	1,031,328.18
March 3, 2019	64,233,935.75	15,613,853.76	2,084,414.43	1,031,352.79
September 3, 2019	62,149,487.83	14,582,475.07	2,084,447.92	1,031,378.69
March 3, 2020	60,065,004.66	13,551,069.12	2,084,483.17	1,031,405.95
September 3, 2020	57,980,484.32	12,519,634.43	2,084,520.34	1,031,434.69
March 3, 2021	55,895,924.77	11,488,169.42	2,084,559.55	1,031,465.01
September 3, 2021	53,811,323.83	10,456,672.40	2,084,600.94	1,031,497.02
March 3, 2022	51,726,679.13	9,425,141.54	2,084,644.70	1,031,530.86
September 3, 2022	49,641,988.13	0.00	2,084,691.00	9,425,141.54
March 3, 2023	47,557,248.09	0.00	2,084,740.04	0.00
September 3, 2023	45,472,456.03	0.00	2,084,792.06	0.00
March 3, 2024	43,387,608.74	0.00	2,084,847.29	0.00
September 3, 2024	41,302,702.76	0.00	2,084,905.98	0.00
March 3, 2025	39,217,734.29	0.00	2,084,968.47	0.00
September 3, 2025	37,132,699.23	0.00	2,085,035.06	0.00
March 3, 2026	35,047,593.11	0.00	2,085,106.12	0.00
September 3, 2026	0.00	0.00	35,047,593.11	0.00

N13954

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	$ 78,754,000.00	$ 22,813,000.00	$ 0.00	$ 0.00
March 3, 2015	78,754,000.00	22,813,000.00	0.00	0.00
September 3, 2015	78,754,000.00	22,813,000.00	0.00	0.00
March 3, 2016	76,739,974.48	21,801,624.17	2,014,025.52	1,011,375.83
September 3, 2016	74,655,704.64	20,770,383.20	2,084,269.84	1,031,240.97
March 3, 2017	72,571,408.61	19,739,121.97	2,084,296.03	1,031,261.23
September 3, 2017	70,487,085.11	18,707,839.49	2,084,323.50	1,031,282.48
March 3, 2018	68,402,732.79	17,676,534.73	2,084,352.32	1,031,304.76
September 3, 2018	66,318,350.18	16,645,206.55	2,084,382.61	1,031,328.18
March 3, 2019	64,233,935.75	15,613,853.76	2,084,414.43	1,031,352.79
September 3, 2019	62,149,487.83	14,582,475.07	2,084,447.92	1,031,378.69

March 3, 2020	60,065,004.66	13,551,069.12	2,084,483.17	1,031,405.95
September 3, 2020	57,980,484.32	12,519,634.43	2,084,520.34	1,031,434.69
March 3, 2021	55,895,924.77	11,488,169.42	2,084,559.55	1,031,465.01
September 3, 2021	53,811,323.83	10,456,672.40	2,084,600.94	1,031,497.02
March 3, 2022	51,726,679.13	9,425,141.54	2,084,644.70	1,031,530.86
September 3, 2022	49,641,988.13	0.00	2,084,691.00	9,425,141.54
March 3, 2023	47,557,248.09	0.00	2,084,740.04	0.00
September 3, 2023	45,472,456.03	0.00	2,084,792.06	0.00
March 3, 2024	43,387,608.74	0.00	2,084,847.29	0.00
September 3, 2024	41,302,702.76	0.00	2,084,905.98	0.00
March 3, 2025	39,217,734.29	0.00	2,084,968.47	0.00
September 3, 2025	37,132,699.23	0.00	2,085,035.06	0.00
March 3, 2026	35,047,593.11	0.00	2,085,106.12	0.00
September 3, 2026	0.00	0.00	35,047,593.11	0.00

Table of Contents

N38955

Date	Equipment Note Ending Balance		Scheduled Payments of Principal	
	Series A Equipment Note	Series B Equipment Note	Series A Equipment Note	Series B Equipment Note
At Issuance	$ 79,022,000.00	$ 22,890,000.00	$ 0.00	$ 0.00
March 3, 2015	79,022,000.00	22,890,000.00	0.00	0.00
September 3, 2015	79,022,000.00	22,890,000.00	0.00	0.00
March 3, 2016	77,000,521.76	21,875,644.97	2,021,478.24	1,014,355.03
September 3, 2016	74,909,175.41	20,840,902.72	2,091,346.35	1,034,742.25
March 3, 2017	72,817,802.79	19,806,140.16	2,091,372.62	1,034,762.56
September 3, 2017	70,726,402.60	18,771,356.28	2,091,400.19	1,034,783.88
March 3, 2018	68,634,973.49	17,736,550.03	2,091,429.11	1,034,806.25
September 3, 2018	66,543,514.00	16,701,720.29	2,091,459.49	1,034,829.74
March 3, 2019	64,452,022.57	15,666,865.86	2,091,491.43	1,034,854.43
September 3, 2019	62,360,497.54	14,631,985.44	2,091,525.03	1,034,880.42
March 3, 2020	60,268,937.14	13,597,077.66	2,091,560.40	1,034,907.78
September 3, 2020	58,177,339.44	12,562,141.05	2,091,597.70	1,034,936.61
March 3, 2021	56,085,702.41	11,527,174.01	2,091,637.03	1,034,967.04
September 3, 2021	53,994,023.84	10,492,174.86	2,091,678.57	1,034,999.15
March 3, 2022	51,902,301.36	9,457,141.75	2,091,722.48	1,035,033.11
September 3, 2022	49,810,532.43	0.00	2,091,768.93	9,457,141.75
March 3, 2023	47,718,714.28	0.00	2,091,818.15	0.00
September 3, 2023	45,626,843.94	0.00	2,091,870.34	0.00
March 3, 2024	43,534,918.19	0.00	2,091,925.75	0.00
September 3, 2024	41,442,933.54	0.00	2,091,984.65	0.00
March 3, 2025	39,350,886.20	0.00	2,092,047.34	0.00
September 3, 2025	37,258,772.03	0.00	2,092,114.17	0.00
March 3, 2026	35,166,586.56	0.00	2,092,185.47	0.00
September 3, 2026	0.00	0.00	35,166,586.56	0.00

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N89313

Date	Equipment Note Ending Balance		Scheduled Payments of Principal	
	Series A Equipment Note	Series B Equipment Note	Series A Equipment Note	Series B Equipment Note
At Issuance	$ 15,956,000.00	$ 4,622,000.00	$ 0.00	$ 0.00
March 3, 2015	15,956,000.00	4,622,000.00	0.00	0.00
September 3, 2015	15,956,000.00	4,622,000.00	0.00	0.00
March 3, 2016	15,306,000.00	4,246,471.20	650,000.00	375,528.80
September 3, 2016	14,652,467.95	4,010,003.56	653,532.05	236,467.64
March 3, 2017	14,002,106.33	3,775,987.67	650,361.62	234,015.89
September 3, 2017	13,355,069.56	3,544,542.91	647,036.77	231,444.76
March 3, 2018	12,831,109.12	3,315,796.56	523,960.44	228,746.35
September 3, 2018	12,310,813.69	3,089,884.42	520,295.43	225,912.14

March 3, 2019	11,794,370.89	2,866,951.56	516,442.80	222,932.86
September 3, 2019	11,281,981.34	2,647,153.14	512,389.55	219,798.42
March 3, 2020	10,773,859.86	2,430,655.26	508,121.48	216,497.88
September 3, 2020	10,270,236.67	2,217,635.98	503,623.19	213,019.28
March 3, 2021	9,771,358.92	2,008,286.42	498,877.75	209,349.56
September 3, 2021	9,277,492.15	1,802,811.93	493,866.77	205,474.49
March 3, 2022	8,788,922.14	1,601,433.47	488,570.01	201,378.46
September 3, 2022	8,305,956.77	0.00	482,965.37	1,601,433.47
March 3, 2023	7,828,928.27	0.00	477,028.50	0.00
September 3, 2023	7,358,195.68	0.00	470,732.59	0.00
March 3, 2024	6,894,147.55	0.00	464,048.13	0.00
September 3, 2024	6,437,205.12	0.00	456,942.43	0.00
March 3, 2025	5,987,825.73	0.00	449,379.39	0.00
September 3, 2025	5,546,506.86	0.00	441,318.87	0.00
March 3, 2026	5,113,790.61	0.00	432,716.25	0.00
September 3, 2026	0.00	0.00	5,113,790.61	0.00

Table of Contents

N82314

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	$ 15,956,000.00	$ 4,622,000.00	$ 0.00	$ 0.00
March 3, 2015	15,956,000.00	4,622,000.00	0.00	0.00
September 3, 2015	15,956,000.00	4,622,000.00	0.00	0.00
March 3, 2016	15,306,000.00	4,246,471.20	650,000.00	375,528.80
September 3, 2016	14,652,467.95	4,010,003.56	653,532.05	236,467.64
March 3, 2017	14,002,106.33	3,775,987.67	650,361.62	234,015.89
September 3, 2017	13,355,069.56	3,544,542.91	647,036.77	231,444.76
March 3, 2018	12,831,109.12	3,315,796.56	523,960.44	228,746.35
September 3, 2018	12,310,813.69	3,089,884.42	520,295.43	225,912.14
March 3, 2019	11,794,370.89	2,866,951.56	516,442.80	222,932.86
September 3, 2019	11,281,981.34	2,647,153.14	512,389.55	219,798.42
March 3, 2020	10,773,859.86	2,430,655.26	508,121.48	216,497.88
September 3, 2020	10,270,236.67	2,217,635.98	503,623.19	213,019.28
March 3, 2021	9,771,358.92	2,008,286.42	498,877.75	209,349.56
September 3, 2021	9,277,492.15	1,802,811.93	493,866.77	205,474.49
March 3, 2022	8,788,922.14	1,601,433.47	488,570.01	201,378.46
September 3, 2022	8,305,956.77	0.00	482,965.37	1,601,433.47
March 3, 2023	7,828,928.27	0.00	477,028.50	0.00
September 3, 2023	7,358,195.68	0.00	470,732.59	0.00
March 3, 2024	6,894,147.55	0.00	464,048.13	0.00
September 3, 2024	6,437,205.12	0.00	456,942.43	0.00
March 3, 2025	5,987,825.73	0.00	449,379.39	0.00
September 3, 2025	5,546,506.86	0.00	441,318.87	0.00
March 3, 2026	5,113,790.61	0.00	432,716.25	0.00
September 3, 2026	0.00	0.00	5,113,790.61	0.00

N89315

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	$ 15,956,000.00	$ 4,622,000.00	$ 0.00	$ 0.00
March 3, 2015	15,956,000.00	4,622,000.00	0.00	0.00
September 3, 2015	15,956,000.00	4,622,000.00	0.00	0.00
March 3, 2016	15,306,000.00	4,246,471.20	650,000.00	375,528.80
September 3, 2016	14,652,467.95	4,010,003.56	653,532.05	236,467.64
March 3, 2017	14,002,106.33	3,775,987.67	650,361.62	234,015.89
September 3, 2017	13,355,069.56	3,544,542.91	647,036.77	231,444.76
March 3, 2018	12,831,109.12	3,315,796.56	523,960.44	228,746.35
September 3, 2018	12,310,813.69	3,089,884.42	520,295.43	225,912.14
March 3, 2019	11,794,370.89	2,866,951.56	516,442.80	222,932.86
September 3, 2019	11,281,981.34	2,647,153.14	512,389.55	219,798.42
March 3, 2020	10,773,859.86	2,430,655.26	508,121.48	216,497.88

September 3, 2020	10,270,236.67	2,217,635.98	503,623.19	213,019.28
March 3, 2021	9,771,358.92	2,008,286.42	498,877.75	209,349.56
September 3, 2021	9,277,492.15	1,802,811.93	493,866.77	205,474.49
March 3, 2022	8,788,922.14	1,601,433.47	488,570.01	201,378.46
September 3, 2022	8,305,956.77	0.00	482,965.37	1,601,433.47
March 3, 2023	7,828,928.27	0.00	477,028.50	0.00
September 3, 2023	7,358,195.68	0.00	470,732.59	0.00
March 3, 2024	6,894,147.55	0.00	464,048.13	0.00
September 3, 2024	6,437,205.12	0.00	456,942.43	0.00
March 3, 2025	5,987,825.73	0.00	449,379.39	0.00
September 3, 2025	5,546,506.86	0.00	441,318.87	0.00
March 3, 2026	5,113,790.61	0.00	432,716.25	0.00
September 3, 2026	0.00	0.00	5,113,790.61	0.00

Table of Contents

	N86316			
	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	$ 15,984,000.00	$ 4,630,000.00	$ 0.00	$ 0.00
March 3, 2015	15,984,000.00	4,630,000.00	0.00	0.00
September 3, 2015	15,984,000.00	4,630,000.00	0.00	0.00
March 3, 2016	15,333,894.92	4,356,319.07	650,105.08	273,680.93
September 3, 2016	14,794,751.09	4,116,130.86	539,143.83	240,188.21
March 3, 2017	14,258,646.00	3,878,292.53	536,105.09	237,838.33
September 3, 2017	13,725,727.60	3,642,918.53	532,918.40	235,374.00
March 3, 2018	13,196,153.64	3,410,130.83	529,573.96	232,787.70
September 3, 2018	12,670,092.43	3,180,059.59	526,061.21	230,071.24
March 3, 2019	12,147,723.78	2,952,843.85	522,368.65	227,215.74
September 3, 2019	11,629,240.00	2,728,632.34	518,483.78	224,211.51
March 3, 2020	11,114,846.95	2,507,584.25	514,393.05	221,048.09
September 3, 2020	10,604,765.33	2,289,870.23	510,081.62	217,714.02
March 3, 2021	10,099,232.00	2,075,673.47	505,533.33	214,196.76
September 3, 2021	9,598,501.46	1,865,190.78	500,730.54	210,482.69
March 3, 2022	9,102,847.62	1,658,633.98	495,653.84	206,556.80
September 3, 2022	8,612,565.57	0.00	490,282.05	1,658,633.98
March 3, 2023	8,127,973.76	0.00	484,591.81	0.00
September 3, 2023	7,649,416.29	0.00	478,557.47	0.00
March 3, 2024	7,177,265.57	0.00	472,150.72	0.00
September 3, 2024	6,711,925.33	0.00	465,340.24	0.00
March 3, 2025	6,253,833.93	0.00	458,091.40	0.00
September 3, 2025	5,803,468.18	0.00	450,365.75	0.00
March 3, 2026	5,361,347.64	0.00	442,120.54	0.00
September 3, 2026	0.00	0.00	5,361,347.64	0.00

	N89317			
	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	$ 15,984,000.00	$ 4,630,000.00	$ 0.00	$ 0.00
March 3, 2015	15,984,000.00	4,630,000.00	0.00	0.00
September 3, 2015	15,984,000.00	4,630,000.00	0.00	0.00
March 3, 2016	15,333,894.92	4,356,319.07	650,105.08	273,680.93
September 3, 2016	14,794,751.09	4,116,130.86	539,143.83	240,188.21
March 3, 2017	14,258,646.00	3,878,292.53	536,105.09	237,838.33
September 3, 2017	13,725,727.60	3,642,918.53	532,918.40	235,374.00
March 3, 2018	13,196,153.64	3,410,130.83	529,573.96	232,787.70
September 3, 2018	12,670,092.43	3,180,059.59	526,061.21	230,071.24
March 3, 2019	12,147,723.78	2,952,843.85	522,368.65	227,215.74
September 3, 2019	11,629,240.00	2,728,632.34	518,483.78	224,211.51
March 3, 2020	11,114,846.95	2,507,584.25	514,393.05	221,048.09
September 3, 2020	10,604,765.33	2,289,870.23	510,081.62	217,714.02

March 3, 2021	10,099,232.00	2,075,673.47	505,533.33	214,196.76
September 3, 2021	9,598,501.46	1,865,190.78	500,730.54	210,482.69
March 3, 2022	9,102,847.62	1,658,633.98	495,653.84	206,556.80
September 3, 2022	8,612,565.57	0.00	490,282.05	1,658,633.98
March 3, 2023	8,127,973.76	0.00	484,591.81	0.00
September 3, 2023	7,649,416.29	0.00	478,557.47	0.00
March 3, 2024	7,177,265.57	0.00	472,150.72	0.00
September 3, 2024	6,711,925.33	0.00	465,340.24	0.00
March 3, 2025	6,253,833.93	0.00	458,091.40	0.00
September 3, 2025	5,803,468.18	0.00	450,365.75	0.00
March 3, 2026	5,361,347.64	0.00	442,120.54	0.00
September 3, 2026	0.00	0.00	5,361,347.64	0.00

Table of Contents

	N87318			
	Equipment Note Ending Balance		Scheduled Payments of Principal	
	Series A	Series B	Series A	Series B
Date	Equipment Note	Equipment Note	Equipment Note	Equipment Note
At Issuance	$ 15,984,000.00	$ 4,630,000.00	$ 0.00	$ 0.00
March 3, 2015	15,984,000.00	4,630,000.00	0.00	0.00
September 3, 2015	15,984,000.00	4,630,000.00	0.00	0.00
March 3, 2016	15,333,894.92	4,356,319.07	650,105.08	273,680.93
September 3, 2016	14,794,751.09	4,116,130.86	539,143.83	240,188.21
March 3, 2017	14,258,646.00	3,878,292.53	536,105.09	237,838.33
September 3, 2017	13,725,727.60	3,642,918.53	532,918.40	235,374.00
March 3, 2018	13,196,153.64	3,410,130.83	529,573.96	232,787.70
September 3, 2018	12,670,092.43	3,180,059.59	526,061.21	230,071.24
March 3, 2019	12,147,723.78	2,952,843.85	522,368.65	227,215.74
September 3, 2019	11,629,240.00	2,728,632.34	518,483.78	224,211.51
March 3, 2020	11,114,846.95	2,507,584.25	514,393.05	221,048.09
September 3, 2020	10,604,765.33	2,289,870.23	510,081.62	217,714.02
March 3, 2021	10,099,232.00	2,075,673.47	505,533.33	214,196.76
September 3, 2021	9,598,501.46	1,865,190.78	500,730.54	210,482.69
March 3, 2022	9,102,847.62	1,658,633.98	495,653.84	206,556.80
September 3, 2022	8,612,565.57	0.00	490,282.05	1,658,633.98
March 3, 2023	8,127,973.76	0.00	484,591.81	0.00
September 3, 2023	7,649,416.29	0.00	478,557.47	0.00
March 3, 2024	7,177,265.57	0.00	472,150.72	0.00
September 3, 2024	6,711,925.33	0.00	465,340.24	0.00
March 3, 2025	6,253,833.93	0.00	458,091.40	0.00
September 3, 2025	5,803,468.18	0.00	450,365.75	0.00
March 3, 2026	5,361,347.64	0.00	442,120.54	0.00
September 3, 2026	0.00	0.00	5,361,347.64	0.00

	N87319			
	Equipment Note Ending Balance		Scheduled Payments of Principal	
	Series A	Series B	Series A	Series B
Date	Equipment Note	Equipment Note	Equipment Note	Equipment Note
At Issuance	$ 15,984,000.00	$ 4,630,000.00	$ 0.00	$ 0.00
March 3, 2015	15,984,000.00	4,630,000.00	0.00	0.00
September 3, 2015	15,984,000.00	4,630,000.00	0.00	0.00
March 3, 2016	15,333,894.92	4,356,319.07	650,105.08	273,680.93
September 3, 2016	14,794,751.09	4,116,130.86	539,143.83	240,188.21
March 3, 2017	14,258,646.00	3,878,292.53	536,105.09	237,838.33
September 3, 2017	13,725,727.60	3,642,918.53	532,918.40	235,374.00
March 3, 2018	13,196,153.64	3,410,130.83	529,573.96	232,787.70
September 3, 2018	12,670,092.43	3,180,059.59	526,061.21	230,071.24
March 3, 2019	12,147,723.78	2,952,843.85	522,368.65	227,215.74
September 3, 2019	11,629,240.00	2,728,632.34	518,483.78	224,211.51
March 3, 2020	11,114,846.95	2,507,584.25	514,393.05	221,048.09
September 3, 2020	10,604,765.33	2,289,870.23	510,081.62	217,714.02

March 3, 2021	10,099,232.00	2,075,673.47	505,533.33	214,196.76
September 3, 2021	9,598,501.46	1,865,190.78	500,730.54	210,482.69
March 3, 2022	9,102,847.62	1,658,633.98	495,653.84	206,556.80
September 3, 2022	8,612,565.57	0.00	490,282.05	1,658,633.98
March 3, 2023	8,127,973.76	0.00	484,591.81	0.00
September 3, 2023	7,649,416.29	0.00	478,557.47	0.00
March 3, 2024	7,177,265.57	0.00	472,150.72	0.00
September 3, 2024	6,711,925.33	0.00	465,340.24	0.00
March 3, 2025	6,253,833.93	0.00	458,091.40	0.00
September 3, 2025	5,803,468.18	0.00	450,365.75	0.00
March 3, 2026	5,361,347.64	0.00	442,120.54	0.00
September 3, 2026	0.00	0.00	5,361,347.64	0.00

Table of Contents

	N85320			
	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	$ 16,016,000.00	$ 4,639,000.00	$ 0.00	$ 0.00
March 3, 2015	16,016,000.00	4,639,000.00	0.00	0.00
September 3, 2015	16,016,000.00	4,639,000.00	0.00	0.00
March 3, 2016	15,365,093.08	4,365,182.39	650,906.92	273,817.61
September 3, 2016	14,824,852.32	4,124,505.49	540,240.76	240,676.90
March 3, 2017	14,287,656.47	3,886,183.27	537,195.85	238,322.22
September 3, 2017	13,753,653.80	3,650,330.37	534,002.67	235,852.90
March 3, 2018	13,223,002.37	3,417,069.04	530,651.43	233,261.33
September 3, 2018	12,695,870.85	3,186,529.70	527,131.52	230,539.34
March 3, 2019	12,172,439.40	2,958,851.68	523,431.45	227,678.02
September 3, 2019	11,652,900.72	2,734,183.98	519,538.68	224,667.70
March 3, 2020	11,137,461.09	2,512,686.14	515,439.63	221,497.84
September 3, 2020	10,626,341.66	2,294,529.17	511,119.43	218,156.97
March 3, 2021	10,119,779.77	2,079,896.61	506,561.89	214,632.56
September 3, 2021	9,618,030.46	1,868,985.68	501,749.31	210,910.93
March 3, 2022	9,121,368.17	1,662,008.61	496,662.29	206,977.07
September 3, 2022	8,630,088.60	0.00	491,279.57	1,662,008.61
March 3, 2023	8,144,510.84	0.00	485,577.76	0.00
September 3, 2023	7,664,979.69	0.00	479,531.15	0.00
March 3, 2024	7,191,868.34	0.00	473,111.35	0.00
September 3, 2024	6,725,581.33	0.00	466,287.01	0.00
March 3, 2025	6,266,557.90	0.00	459,023.43	0.00
September 3, 2025	5,815,275.85	0.00	451,282.05	0.00
March 3, 2026	5,372,255.78	0.00	443,020.07	0.00
September 3, 2026	0.00	0.00	5,372,255.78	0.00

	N89321			
	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	$ 16,032,000.00	$ 4,644,000.00	$ 0.00	$ 0.00
March 3, 2015	16,032,000.00	4,644,000.00	0.00	0.00
September 3, 2015	16,032,000.00	4,644,000.00	0.00	0.00
March 3, 2016	15,380,692.17	4,369,614.04	651,307.83	274,385.96
September 3, 2016	14,839,902.93	4,128,692.81	540,789.24	240,921.23
March 3, 2017	14,302,161.70	3,890,128.63	537,741.23	238,564.18
September 3, 2017	13,767,616.90	3,654,036.29	534,544.80	236,092.34
March 3, 2018	13,236,426.74	3,420,538.15	531,190.16	233,498.14
September 3, 2018	12,708,760.05	3,189,764.76	527,666.69	230,773.39
March 3, 2019	12,184,797.20	2,961,855.59	523,962.85	227,909.17
September 3, 2019	11,664,731.07	2,736,959.80	520,066.13	224,895.79
March 3, 2020	11,148,768.15	2,515,237.10	515,962.92	221,722.70
September 3, 2020	10,637,129.82	2,296,858.65	511,638.33	218,378.45

March 3, 2021	10,130,053.66	2,082,008.18	507,076.16	214,850.47
September 3, 2021	9,627,794.96	1,870,883.13	502,258.70	211,125.05
March 3, 2022	9,130,628.44	1,663,695.93	497,166.52	207,187.20
September 3, 2022	8,638,850.11	0.00	491,778.33	1,663,695.93
March 3, 2023	8,152,779.38	0.00	486,070.73	0.00
September 3, 2023	7,672,761.40	0.00	480,017.98	0.00
March 3, 2024	7,199,169.73	0.00	473,591.67	0.00
September 3, 2024	6,732,409.33	0.00	466,760.40	0.00
March 3, 2025	6,272,919.90	0.00	459,489.43	0.00
September 3, 2025	5,821,179.68	0.00	451,740.22	0.00
March 3, 2026	5,377,709.84	0.00	443,469.84	0.00
September 3, 2026	0.00	0.00	5,377,709.84	0.00

Table of Contents

N86322

Date	Equipment Note Ending Balance		Scheduled Payments of Principal	
	Series A Equipment Note	Series B Equipment Note	Series A Equipment Note	Series B Equipment Note
At Issuance	$ 16,043,000.00	$ 4,647,000.00	$ 0.00	$ 0.00
March 3, 2015	16,043,000.00	4,647,000.00	0.00	0.00
September 3, 2015	16,043,000.00	4,647,000.00	0.00	0.00
March 3, 2016	15,391,091.55	4,372,568.48	651,908.45	274,431.52
September 3, 2016	14,849,936.67	4,131,484.35	541,154.88	241,084.13
March 3, 2017	14,311,831.86	3,892,758.87	538,104.81	238,725.48
September 3, 2017	13,776,925.63	3,656,506.91	534,906.23	236,251.96
March 3, 2018	13,245,376.32	3,422,850.88	531,549.31	233,656.03
September 3, 2018	12,717,352.87	3,191,921.46	528,023.45	230,929.42
March 3, 2019	12,193,035.74	2,963,858.20	524,317.13	228,063.26
September 3, 2019	11,672,617.97	2,738,810.36	520,417.77	225,047.84
March 3, 2020	11,156,306.20	2,516,937.73	516,311.77	221,872.63
September 3, 2020	10,644,321.94	2,298,411.63	511,984.26	218,526.10
March 3, 2021	10,136,902.92	2,083,415.90	507,419.02	214,995.73
September 3, 2021	9,634,304.62	1,872,148.09	502,598.30	211,267.81
March 3, 2022	9,136,801.95	1,664,820.81	497,502.67	207,327.28
September 3, 2022	8,644,691.12	0.00	492,110.83	1,664,820.81
March 3, 2023	8,158,291.74	0.00	486,399.38	0.00
September 3, 2023	7,677,949.21	0.00	480,342.53	0.00
March 3, 2024	7,204,037.33	0.00	473,911.88	0.00
September 3, 2024	6,736,961.34	0.00	467,075.99	0.00
March 3, 2025	6,277,161.22	0.00	459,800.12	0.00
September 3, 2025	5,825,115.57	0.00	452,045.65	0.00
March 3, 2026	5,381,345.88	0.00	443,769.69	0.00
September 3, 2026	0.00	0.00	5,381,345.88	0.00

N85323

Date	Equipment Note Ending Balance		Scheduled Payments of Principal	
	Series A Equipment Note	Series B Equipment Note	Series A Equipment Note	Series B Equipment Note
At Issuance	$ 16,043,000.00	$ 4,647,000.00	$ 0.00	$ 0.00
March 3, 2015	16,043,000.00	4,647,000.00	0.00	0.00
September 3, 2015	16,043,000.00	4,647,000.00	0.00	0.00
March 3, 2016	15,391,091.55	4,372,568.48	651,908.45	274,431.52
September 3, 2016	14,849,936.67	4,131,484.35	541,154.88	241,084.13
March 3, 2017	14,311,831.86	3,892,758.87	538,104.81	238,725.48
	13,776,925.63	3,656,506.91	534,906.23	236,251.96

September 3, 2017				
March 3, 2018	13,245,376.32	3,422,850.88	531,549.31	233,656.03
September 3, 2018	12,717,352.87			

Net Cash Provided by (Used in) Investing Activities

Our primary investing activities have consisted of acquisitions, purchases of short-term investments and property and equipment, including technology hardware and software to support our growth as well as costs capitalized in connection with the development of our internal-use hosted software platform. Purchases of property and equipment may vary from period to period due to the timing of the expansion of our operations and the development cycles of our internal-use hosted software platform. We expect to continue to invest in short-term investments, property and equipment and developing our software platform for the foreseeable future.

For the six months ended October 31, 2016, investing activities provided $4.0 million, which was primarily the result of proceeds from maturities of short term investments$23.9 million, partially offset by $15.0 million in purchases of short term investments and $5.0 million in purchases of property, equipment and capitalized internal-use software development costs.

For the six months ended October 31, 2015, investing activities used $5.1 million, which was primarily the result of $39.8 million in purchases of short term investments and $10.3 million in purchases of property, equipment and capitalized internal-use software development costs, partially offset by proceeds of $4.5 million from the release of escrow funds associated with the sale of the PowerReviews business and proceeds from maturities of short-term investments of $40.5 million.

Net Cash Provided by (Used in) Financing Activities

Our financing activities have consisted primarily of borrowings under our line of credit, net proceeds from the issuance of common stock and proceeds from the exercises of options to purchase common stock.

For the six months ended October 31, 2016, financing activities used $4.3 million related to a $5.0 million payment made on the balance outstanding under the Company's Credit Facility and $0.2 million related to the exercise of stock options and vestings of restricted stock units, partially offset by net contributions to the Company's Employee Stock Purchase Plan of $0.9 million.

For the six months ended October 31, 2015, financing activities provided $2.1 million due to net proceeds from contributions of $1.2 million to our Employee Stock Purchase Plan partially and $0.9 million related to the exercise of stock options and vestings of restricted stock units.

Contractual Obligations and Commitments

There have been no material changes to the contractual obligations table included in our Annual Report on Form 10-K for the year ended April 30, 2016, filed with the SEC on June 20, 2016.

28

Table of Contents

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements that have or are reasonably likely to have a material current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources.

Critical Accounting Policies and the Use of Estimates

Preparation of our condensed consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. We believe the most complex and sensitive judgments, because of their significance to the condensed consolidated financial statements included in this Quarterly Report on Form 10-Q, result primarily from the need to make estimates about the effects of matters that are inherently uncertain. Management's Discussion and Analysis and Note 2 to the consolidated financial statements in our Annual Report on Form 10-K for the fiscal year ended April 30, 2016, filed on June 20, 2016 describe the significant accounting estimates and policies used in the preparation of our condensed consolidated financial statements. Actual results in these areas could differ from management's estimates. During the six months ended October 31, 2016, there were no significant changes in our critical accounting policies or estimates from those reported in our Annual Report on Form 10-K for the fiscal year ended April 30, 2016, filed on June 20, 2016.

Recent Accounting Pronouncements

Classification of Certain Cash Receipts and Cash Payments

In August 2016, the FASB issued Accounting Standards Update 2016-15, "Statement of Cash Flows (Topic 230): Classification of Certain Cash Receipts and Cash Payments," ("ASU 2016-15") to clarify and provide specific guidance on eight cash flow classification issues that are not addressed by current GAAP and thereby reduce the current diversity in practice. The standard is effective for fiscal years beginning after December 15, 2017, including interim periods within those fiscal years. We do not expect the adoption to have a material impact on its consolidated financial statements and may consider early adoption, which is permitted in any interim or annual period.

Improvements to Employee Share-Based Payment Accounting

In March 2016, the FASB issued Accounting Standards Update 2016-09, "Improvements to Employee Share-Based Payment Accounting," (“ASU 2016-09”) which requires excess tax benefits and tax deficiencies to be recorded in the income statement. In addition, cash flows related to excess tax benefits will no longer be separately classified as a financing activity apart from other income tax cash flows. The standard also allows entities to repurchase more of an employee’s shares for tax withholding purposes without triggering liability accounting, clarifies that all cash payments made on an employee’s behalf for withheld shares should be presented as a financing activity on the cash flow statement, and provides an accounting policy election to account for forfeitures as they occur. The standard is effective for fiscal years beginning after December 15, 2016, including interim periods within those fiscal years, and early adoption is permitted. We are currently evaluating the impact the adoption of ASU 2016-09 will have on our consolidated financial statements.

Leases (Topic 842)

In February 2016, the FASB issued Accounting Standards Update 2016-02, “Leases (Topic 842),” (“ASU 2016-02”) which requires that lessees recognize assets and liabilities for leases with lease terms greater than twelve months in the statement of financial position. ASU 2016-02 also requires improved disclosures to help users of financial statements better understand the amount, timing and uncertainty of cash flows arising from leases. The standard is effective for fiscal years beginning after December 15, 2018, including interim periods within those fiscal years. The standard must be adopted using a modified retrospective approach and early adoption is permitted. We are currently evaluating the impact the adoption of ASU 2016-02 will have on our consolidated financial statements.

Intangibles – Goodwill and Other – Internal Use Software

In April 2015, the FASB issued accounting Standards Update 2015-05, “Intangible-Goodwill and Other-Internal Use Software (Subtopic 350-40): Customer’s Accounting for Fees Paid in a Cloud Computing Arrangement,” (“ASU 2015-05”) which provides guidance to customers with cloud computing arrangements that include a software license. If a cloud computing arrangement includes a software license, the customer is required to account for the software license element of the arrangement consistent with the acquisition of other software licenses. If a cloud computing arrangement does not include a software license, the customer should account for the arrangement as a service contract. ASU 2015-05 does not change the accounting for a customer’s accounting for service contracts. As a result of the ASU 2015-05, all software licenses within the scope of Subtopic 350-40 will be accounted for consistent with other licenses of intangible assets. The Company adopted this updated guidance effective fiscal year 2017. Adoption of this guidance did not have a material impact on our consolidated results of operations, financial position or liquidity.

Presentation of Financial Statements – Going Concern (Subtopic 205-40)

In August 2014, the FASB issued Accounting Standards Update 2014-15, "Presentation of Financial Statements – Going Concern (Subtopic 205-40), Disclosure of Uncertainties about an Entities Ability to Continue as a Going Concern," ("ASU 2014-15") which sets forth management's responsibility to evaluate whether there is substantial doubt about an entity's ability to continue as a going concern as well as required disclosures. ASU 2014-15 indicates that, when preparing financial statements for interim and annual financial statements, management should evaluate whether conditions or events, in the aggregate, raise substantial doubt about the entity's ability to continue as a going concern for one year from the date the financial statements are issued or are available to be issued. The updated guidance will be effective for annual periods ending after December 15, 2016 with early adoption permitted. The updated guidance will be effective for the fiscal year ending April 30, 2017 and is not expected to have a material impact on our consolidated financial statements.

Revenue

In May 2014, the FASB issued Accounting Standards Update 2014-09, "Revenue from Contracts with Customers," ("ASU 2014-09") which provides updated, comprehensive revenue recognition guidance for contracts with customers, including a new principles-based five step framework that eliminates much of the industry-specific guidance in current accounting literature. Under ASU 2014-09, revenue recognition is based on a core principle that companies recognize revenue in an amount consistent with the consideration it expects to be entitled to in exchange for the transfer of goods or services. The standards update also requires enhanced disclosures regarding the nature, amount, timing and uncertainty of recognized revenue.

In August 2015, The FASB issued Accounting Standards Update 2015-14, "Revenue from Contracts with Customers," ("ASU 2015-14") which defers the effective date of ASU 2014-09 by one year. The updated guidance will be effective for annual periods beginning after December 15, 2017 and may be applied on either a full or modified retrospective basis. Early adoption is permitted for annual periods beginning after December 15, 2016, the original effective date of ASU 2014-09. The updated guidance will be effective for the fiscal year ending April 30, 2019 and we are currently evaluating the impact of this standards update on our consolidated financial statements.

We have reviewed other new accounting pronouncements that were issued as of October 31, 2016 and do not believe these pronouncements are applicable to the Company, or that they will have a material impact on its financial position or results of operations.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We have operations both within the United States and internationally and we are exposed to market risks in the ordinary course of our business, including the effect of interest rate changes and foreign currency fluctuations. Information relating to quantitative and qualitative disclosures about these market risks is set forth below.

Interest Rate Sensitivity

We hold cash, cash equivalents and short-term investments for working capital purposes. We do not have material exposure to market risk with respect to these investments. We do not use derivative financial instruments for speculative or trading purposes; however, we may adopt specific hedging strategies in the future. Any declines in interest rates will reduce future interest income.

Foreign Currency Risk

Our results of operations and cash flows are subject to fluctuations because of changes in foreign currency exchange rates, particularly changes in exchange rates between the U.S. dollar and the Euro and British Pound, the currencies of countries where we currently have our most significant international operations. On a historical basis, invoicing has largely been denominated in U.S. dollars; however; we expect an increasing proportion of our future business to be conducted in currencies other than U.S. dollars. Our expenses are generally denominated in the currencies of the countries in which our operations are located, with our most significant operations at present located in the United States, the United Kingdom, Germany, France, Australia and Sweden.

We assess the market risk of changes in foreign currency exchange rates utilizing a sensitivity analysis that measures the potential impact on earnings of a hypothetical 10% change in the value of the U.S. dollar on foreign currency denominated monetary assets and liabilities. The effect of an immediate 10% adverse change in exchange rates on foreign currency denominated monetary assets and liabilities, principally accounts receivable and intercompany balances, as of October 31, 2016, would be immaterial.

We have entered into forward exchange contracts to partially hedge our exposure to these foreign currencies.

We do not enter into any derivative financial instruments for trading or speculative purposes. We may enter into additional forward exchange contracts to further contain our exposure to foreign currencies fluctuations. To date, we have hedged against some of the fluctuations in currency exchange rates, however fluctuations in exchange rates could materially impact our operating results in the future.

Table of Contents

Inflation Risk

We do not believe that inflation has had a material effect on our business, financial condition or results of operations. If our costs were to become subject to significant inflationary pressures, we may not be able to fully offset such higher costs through price increases. Our inability or failure to do so could have a material impact on our business, financial condition and results of operations.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Our management is responsible for establishing and maintaining adequate disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Exchange Act). Under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, we conducted an evaluation of the effectiveness of our disclosure controls and procedures as of October 31, 2016. The term "disclosure controls and procedures" (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) means controls and other procedures of a company that are designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the company's management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure. Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives, and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

Based on management's evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of October 31, 2016.

Changes in Internal Control Over Financial Reporting

There was no change in our internal control over financial reporting identified in connection with the evaluation required by Rule 13a-15(d) and 15d-15(d) of the Exchange Act that occurred during the three months ended October 31, 2016 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Table of Contents

PART II – OTHER INFORMATION

Item 1. Legal Proceedings

None.

Item 1A. Risk Factors

Investing in our common stock involves a high degree of risk. You should carefully consider the factors discussed in Part I, Item 1A. “Risk Factors” in our Annual Report on Form 10-K for our fiscal year ended April 30, 2016 and in Part II, Item 1A. “Risk Factors” in our Quarterly Report on Form 10-Q for the quarter ended July 31, 2016. If any of such risks and uncertainties actually occurs, our business, financial condition or operating results could differ materially from the plans, projections and other forward-looking statements included in the section titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and elsewhere in this report and in our other public filings. There have been no material changes from the risk factors previously disclosed in the Company's Form 10-K for the year ended April 30, 2016.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

None.

Item 6. Exhibits

See the Exhibit Index immediately following the signature page of this Quarterly Report on Form 10-Q, which is incorporated herein by reference.

Table of Contents

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this Quarterly Report on Form 10-Q to be signed on its behalf by the undersigned thereunto duly authorized.

	BAZAARVOICE, INC.
Dated: December 2, 2016	/s/ James R. Offerdahl
	James R. Offerdahl
	Chief Financial Officer
	(Principal Financial Officer)

Table of Contents

EXHIBIT INDEX

Exhibit Number	Exhibit Description	Incorporated by Reference			
		Form	File No.	Exhibit	Filing Date
3.1	Amended and Restated Certificate of Incorporation, as currently in effect	S-1	333-176506	3.1	August 26, 2011
3.2	Amended and Restated Bylaws, as currently in effect	S-1	333-176506	3.2	August 26, 2011
31.1*	Certification of Chief Executive Officer pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002				
31.2*	Certification of Chief Financial Officer pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002				
32.1**	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the				

32.2**	Sarbanes-Oxley Act of 2002 Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS*	XBRL Instance Document
101.SCH*	XBRL Taxonomy Extension Schema Document
101.CAL*	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	XBRL Taxonomy Extension Presentation Linkbase Document

* Filed herewith.
** Furnished herewith.