

United Continental Holdings, Inc.
Form 424B2
November 05, 2013
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Filed Pursuant to Rule 424(b)(2)
Registration No. 333-181014
333-181014-01

CALCULATION OF REGISTRATION FEE

	Title of each class of securities offered	Maximum aggregate offering price	Amount of registration fee
	6.000% Senior Notes due 2020	\$300,000,000	\$38,640.00(1)

(1) The filing fee of \$38,640.00 is calculated in accordance with Rule 457(r) of the Securities Act of 1933.

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PROSPECTUS SUPPLEMENT TO PROSPECTUS DATED APRIL 27, 2012

\$300,000,000

6.000% SENIOR NOTES DUE 2020

Guaranteed by

United Airlines, Inc.

We will pay interest at the rate of 6.000% per year on the principal amount of the notes semiannually in arrears on June 1 and December 1 of each year, beginning June 1, 2014. The notes will mature on December 1, 2020.

We may redeem all of the notes at any time or a portion of the notes from time to time prior to their maturity for cash at the redemption price described in this prospectus supplement.

The notes will be fully and unconditionally guaranteed by our subsidiary United Airlines, Inc.

The notes represent our senior unsecured obligations, and the note guarantee represents the senior unsecured obligation of the guarantor. The notes and the note guarantee rank equally in right of payment with all of our and the guarantor's existing and future unsecured and unsubordinated debt. However, the notes and the note guarantee are effectively subordinated to all of our and the guarantor's existing and future secured debt to the extent of the collateral securing such debt and structurally subordinated to all existing and future obligations of our subsidiaries other than the guarantor.

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

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	<i>Per note</i>	<i>Total</i>
<i>Public offering price⁽¹⁾</i>	100.000%	\$300,000,000
<i>Underwriting discounts and commissions</i>	0.793%	\$2,379,000
<i>Proceeds, before expenses, to us</i>	99.207%	\$297,621,000

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

Investing in our notes involves risk. See Risk Factors beginning on page S-4 of this prospectus supplement.

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.

The underwriters are offering the notes as set forth under Underwriting. We expect to deliver the notes in book-entry form only on or about November 8, 2013.

Joint Book-Running Managers

MORGAN STANLEY

Credit Suisse

The date of this prospectus supplement is November 1, 2013.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this offering of notes. The second part, the base prospectus, gives more general information, some of which may not apply to this offering. Generally, when we refer only to the prospectus, we are referring to both parts combined, and when we refer to the accompanying prospectus, we are referring to the base prospectus.

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If the description of this offering varies between this prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement.

In this prospectus supplement, unless otherwise indicated or the context otherwise requires, United Continental Holdings, UAL, we, us and our refer to United Continental Holdings, Inc. as a separate corporation, and the Company refers to United Continental Holdings and its consolidated subsidiaries, including United Airlines, Inc.

On March 31, 2013, UAL merged United Air Lines, Inc., a wholly-owned subsidiary (Old United), 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.

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You should rely only on the information contained in this prospectus supplement and accompanying prospectus and on the information incorporated by reference herein. We have not authorized anyone to provide you with different information. The distribution of this prospectus and sale of these securities in certain jurisdictions may be restricted by law. Persons in possession of this prospectus are required to inform themselves about and observe any such restrictions. We are not making an offer to sell these securities in any jurisdiction where such offer or sale is not permitted. You should assume that the information appearing in this prospectus supplement, the accompanying prospectus and the documents incorporated herein by reference is accurate only as of those documents' respective dates. Our business, financial condition, results of operations and prospects may have changed since those dates.

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The following summary includes basic information about us and this offering. It may not contain all of the information that is important to you. For a more complete understanding of the Company and this offering, we encourage you to read this entire prospectus supplement and the accompanying prospectus, as well as the materials filed with the Securities and Exchange Commission (the "SEC") that are considered to be part of this prospectus supplement and the accompanying prospectus. See "Incorporation of Certain Documents by Reference" in this prospectus supplement and the accompanying prospectus.

United Continental Holdings, Inc.

United Continental Holdings, Inc. ("UAL") is a holding company, and its principal subsidiary is United Airlines, Inc. ("United"). United transports people and cargo through its mainline operations, which utilize jet aircraft with at least 108 seats, and regional operations, which utilize smaller aircraft that are operated under contract by United Express carriers. The Company serves major markets around the world, either directly or through participation in Star Alliance®, the world's largest airline alliance. The Company operates an average of more than 5,300 flights a day to more than 360 airports across six continents. The principal executive offices of UAL and United are located at 233 S. Wacker Drive, Chicago, Illinois 60606, telephone (312) 997-8000.

The Offering

Issuer	United Continental Holdings, Inc.
Notes	\$300,000,000 aggregate principal amount of 6.000% Senior Notes due 2020.
Maturity	December 1, 2020.
Interest	The notes will bear interest at the rate of 6.000% per year on the principal amount. Interest is payable semiannually in arrears on June 1 and December 1 of each year, beginning June 1, 2014. Interest will be calculated using a 360-day year composed of twelve 30-day months. Interest will accrue from the date of original issuance of the notes.
The Note Guarantee	The notes will be fully and unconditionally guaranteed by United (the Guarantor).
Ranking	The notes represent our senior unsecured obligations, and the note guarantee represents the senior unsecured obligation of the Guarantor. The notes and note guarantee rank equally in right of payment with all of our and the Guarantor's existing and future unsecured and unsubordinated debt. However, the notes and the note guarantee are effectively subordinated to all of our and the Guarantor's existing and future secured debt to the extent of the collateral securing such debt and structurally subordinated to all existing and future liabilities of UAL's subsidiaries other than the Guarantor.

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As of September 30, 2013, assuming that the notes had been issued on such date:

UAL would have had approximately \$1.7 billion of long-term debt (including current maturities), none of which was secured;

UAL and its subsidiaries would have had approximately \$12.4 billion of long-term debt and capital lease obligations (including current maturities), of which approximately \$10.1 billion was secured, and in addition, as of such date and as of the date hereof, United had available and undrawn \$1.0 billion under a secured revolving credit facility; and

United had entered into guarantees for approximately \$1.9 billion aggregate principal amount of tax-exempt special facilities revenue bonds and related interest.

Sinking Fund	None.
Optional Redemption	We may redeem for cash all of the notes at any time or a portion of the notes from time to time, by paying a redemption price equal to the greater of (1) 100% of the principal amount of the notes being redeemed and (2) a make-whole amount, if any, plus in either case accrued and unpaid interest to the redemption date.
Merger and Sales of Assets	The indenture governing the notes will specify certain requirements if we or the Guarantor consolidates with, merges into, or conveys, transfers or leases all or substantially all of our or the Guarantor's properties and assets to another Person.
Change of Control	We must offer to repurchase all of the notes at a price of 101% of the principal amount thereof plus accrued and unpaid interest to the purchase date in the event of a Change of Control, as defined in the indenture governing the notes.
Restrictive Covenants	The indenture governing the notes will limit our ability and the ability of our restricted subsidiaries to: <ul style="list-style-type: none"> incur debt or issue preferred stock; pay dividends, redeem stock or make other distributions or restricted payments; and designate subsidiaries as unrestricted.

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	<p>These covenants will be subject to a number of important exceptions and qualifications. For example, under certain circumstances we and our restricted subsidiaries will be permitted to make significant restricted payments, incur significant amounts of indebtedness and issue preferred stock. See Description of Notes Certain Covenants Restricted Payments and Description of Notes Certain Covenants Incurrence of Indebtedness and Issuance of Preferred Stock.</p> <p>The notes lack a cross-default provision, a judgment default provision and some covenants typically found in other comparably rated debt securities, including some of our debt securities. See Risk Factors Risks Related to the Notes.</p>
Form and Settlement; Book-Entry System	<p>The notes will be issued in fully registered form and will be represented by one or more global notes. The global notes will be deposited with a custodian for and registered in the name of a nominee of The Depository Trust Company (DTC). Beneficial interests in the global notes will be shown on, and transfers thereof will be effected only through, book entry records maintained by DTC and its direct and indirect participants. Your interest in a global note may not be exchanged for certificated notes, except in limited circumstances.</p>
Trading	<p>We do not intend to list the notes on any national securities exchange. The notes will be new securities for which there is currently no public market.</p>
Use of Proceeds	<p>We estimate that the net proceeds from this offering, after deducting the underwriting discounts and commissions and estimated offering expenses payable by us, will be approximately \$296.8 million. We intend to use the net proceeds we receive from this offering for general corporate purposes.</p>

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RISK FACTORS

You should carefully consider the risks and uncertainties described below, together with all of the other information included in or incorporated by reference into this prospectus supplement and the accompanying prospectus, before purchasing the notes. If any of these risks actually occurs, our business, financial condition or results of operations could be materially adversely affected. As a result, the market value of the notes could decline, and you could lose part or all of your investment.

Risk Factors Relating to the Company

The Merger may present certain material risks to the Company's business and operations.

On May 2, 2010, UAL Corporation, Continental Airlines, Inc. (Continental), and JT Merger Sub Inc., a wholly-owned subsidiary of UAL Corporation, entered into an Agreement and Plan of Merger providing for a merger of equals business combination. On October 1, 2010, JT Merger Sub Inc. merged with and into Continental, with Continental surviving as a wholly-owned subsidiary of UAL Corporation (the Merger). Upon closing of the Merger, UAL Corporation became the parent company of both Continental and Old United and UAL Corporation's name was changed to United Continental Holdings, Inc. On March 31, 2013, Old United merged with and into Continental, with Continental continuing as the surviving corporation of the Airlines Merger and as a wholly-owned subsidiary of UAL. Upon the closing of the Airlines Merger, Continental's name was changed to United Airlines, Inc.

The Merger may present certain risks to the Company's business and operations including, among other things, risks that:

we may be unable to successfully integrate businesses and workforces;

we may be unable to successfully manage the expanded business with respect to monitoring new operations and associated increased costs and complexity;

we may be unable to avoid potential liabilities and unforeseen increased expenses or delays associated with the Merger and integration, including in connection with the Airlines Merger;

we may be unable to successfully manage the complex integration of systems, technology, aircraft fleets, networks and other assets in a manner that minimizes any adverse impact on the Company and the Company's customers, vendors, suppliers, employees and other constituencies; and

we may experience disruption of, or inconsistencies in, standards, controls, reports on operations, procedures, policies and services.

Accordingly, there can be no assurance that the Merger will result in the realization of the full benefits of synergies, innovation and operational efficiencies that we currently expect, that these benefits will be achieved within the anticipated timeframe or that we will be able to fully and accurately measure any such synergies.

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 and most volatile 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 also stores 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 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

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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 rises 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") introduce new requirements for centralized clearing for over-the-counter derivatives. This may include 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, depending on the final regulations adopted by the CFTC and other regulators, several of the Company's hedge counterparties may be subject to requirements which may raise their 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 13 to the financial statements included in Exhibit 99.3 to the Company's Current Report on Form 8-K filed with the SEC on April 25, 2013 and Note 7 to the financial statements included in the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2013 for additional information on the Company's hedging programs.

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.

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Stagnant or worsening 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

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Company's revenues, results of operations and liquidity. If such economic conditions were to disrupt capital markets in the future, the Company may be unable to obtain financing on acceptable terms (or at all) to refinance certain maturing debt and to satisfy future capital commitments.

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

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

The Company may not be able to maintain adequate liquidity.

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

Although the Company's cash flows from operations and its available capital, including the proceeds from financing transactions, have been sufficient to meet these obligations and commitments to date, the Company's future liquidity could be negatively impacted by the risk factors discussed in this prospectus supplement under the heading Risk Factors, or in the Company's Annual Report on Form 10-K for the year ended December 31, 2012 or the Company's Quarterly Reports on Form 10-Q for the quarters ended March 31, 2013, June 30, 2013 and September 30, 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, 2012 or the Company's Quarterly Reports on Form 10-Q for the quarters ended March 31, 2013, June 30, 2013 and September 30, 2013 or otherwise, the Company's failure to comply with certain financial covenants under its financing and credit card processing agreements, timely pay its debts, or comply with other material provisions of its contractual obligations could result in a variety of adverse consequences, including the acceleration of the Company's indebtedness, increase of required reserves under credit card processing agreements, the withholding of credit card sale proceeds by its credit card service providers and the 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. 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.

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See Management's Discussion and Analysis of Financial Condition and Results of Operations, included in Exhibit 99.2 to the Company's Current Report on Form 8-K filed with the SEC on April 25, 2013 and in the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2013, for further information regarding the Company's liquidity.

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Certain of the Company's financing agreements have covenants that impose operating and financial restrictions on the Company and its subsidiaries.

Certain of the Company's credit facilities and indentures impose certain operating and financial covenants on the Company or on United and its subsidiaries. Such covenants require the Company or United, as applicable, to maintain, depending on the particular agreement, minimum liquidity and/or minimum collateral coverage ratios. A decline in the value of collateral could result in a situation where the Company or United, as applicable, may not be able to maintain the required collateral coverage ratio. In addition, the credit facilities and indentures contain other negative covenants customary for such financings.

The Company's ability to comply with these covenants may be affected by events beyond its control, including the overall industry revenue environment and the level of fuel costs, and the Company may be required to seek waivers or amendments of covenants, repay all or a portion of the debt or find alternative sources of financing. The Company cannot provide assurance that such waivers, amendments or alternative financing could be obtained or, if obtained, would be on terms acceptable to the Company. If the Company fails to comply with these covenants and is unable to obtain a waiver or amendment, an event of default would result which would allow the lenders, among other things, to declare outstanding amounts due and payable. The Company cannot provide assurance that it would have sufficient liquidity to repay or refinance such amounts if they were to become due. In addition, an event of default or declaration of acceleration under any of the credit facilities or indentures could also result in an event of default under certain of the Company's other financing agreements due to cross-default and cross-acceleration provisions.

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

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

United provides air transportation under certificates of public convenience and necessity issued by the DOT. If the DOT altered, amended, modified, suspended or revoked these certificates, it could have a material adverse effect on the Company's business. The DOT is also responsible for promulgating consumer protection and other regulations that may 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. 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. For example, in January 2013, the FAA announced a review of the Boeing 787 aircraft's critical systems and in-service issues and issued an emergency airworthiness directive that required U.S. Boeing 787 operators, including the Company, to temporarily cease operations of such 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 operators retrofitting the aircraft with modified battery systems. The Company resumed commercial flights of its Boeing 787 aircraft on May 20, 2013. 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.

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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.

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 U.S. 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

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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 the Budget Control Act of 2011 and related sequestration procedures of federal agencies. In April 2013, the FAA announced the implementation of 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. There can be no assurance that future sequestration obligations under the Budget Control Act of 2011 by the FAA, the Transportation Security Administration, the U.S. Customs and Border Protection or other federal agencies will not occur in future periods, 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, 2012 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, 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 and deliver important flight and schedule information, as well as process critical financial transactions. These systems could suffer substantial or repeated disruptions due to events including natural disasters, power failures, terrorist attacks, equipment or software failures, computer viruses or cyber security attacks. Substantial or repeated website, reservation systems or telecommunication systems failures or disruptions, including failures or disruptions related to the Company's integration of technology 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, and result in increased costs, lost revenue and the loss or compromise of important data.

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 or 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

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otherwise become subject to renegotiation, may cause the carriers' flight information to be limited or unavailable for display, significantly increase fees for both the Company and GDS users, and impair the Company's relationships with its customers and travel agencies. The failure of any of the Company's third-party service providers to adequately perform their service obligations, or other interruptions of services, may reduce the Company's revenues and increase its expenses or prevent the Company from operating its flights and providing other services to its customers. In addition, the Company's business and financial performance could be materially harmed if its customers believe that its services are unreliable or unsatisfactory.

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

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

Union disputes, employee strikes or slowdowns, and other labor-related disruptions, as well as the integration of United's workforces in connection with the Merger, present the potential for a delay in achieving expected Merger synergies, 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 September 30, 2013, United and its subsidiaries had approximately 88,000 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 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 policy. A delay in or failure to integrate employee groups presents the potential for delays in achieving expected Merger synergies, increased operating costs and labor disputes that could adversely affect our operations.

During third quarter 2013, the Company accepted an integrated seniority list for its pilots from the Air Line Pilots Association, International. On October 29, 2013, the Company announced that the fleet service, passenger service and storekeeper work groups at its United, Continental Micronesia, Inc. and MileagePlus subsidiaries ratified new joint labor agreements. We are currently in the process of negotiating joint collective bargaining agreements with our technicians, flight attendants and dispatchers.

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

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addition, achieving joint collective bargaining agreements, including an agreement with the Air Line Pilots Association, International, with our represented employee groups is likely to increase our labor costs, which increase could be material.

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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. In recent years, the market share held by low-cost carriers has increased significantly and is expected to continue to increase. The increased market presence of low-cost carriers, which engage in substantial price discounting, has diminished the ability of large network carriers to achieve sustained profitability on domestic and international routes.

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

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. Most recently, AMR Corporation, the parent company of American Airlines, Inc., filed for bankruptcy protection in November 2011 and is currently undergoing a restructuring under Chapter 11 of the U.S. Bankruptcy Code. 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 February 14, 2013, US Airways announced an agreement to merge with AMR Corporation and its intent to exit Star Alliance as a result of such merger. 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.

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

Following the terrorist attacks on September 11, 2001, the Company's insurance costs increased significantly and the availability of third-party war risk (terrorism) insurance decreased significantly. The Company has obtained third-party war risk (terrorism) insurance through a special program administered by the FAA. The FAA's statutory authority to provide war risk insurance to air carriers expires on January 15, 2014. An extension of such authority will require legislation by the U.S. Congress. Should the government discontinue this coverage, obtaining comparable coverage from commercial underwriters could result in substantially higher premiums and more restrictive terms. If the Company is unable to obtain adequate third-party war risk (terrorism) insurance, its business could be materially and adversely affected.

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

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.

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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.

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As of December 31, 2012, UAL reported consolidated federal net operating loss (NOL) carryforwards of approximately \$10 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

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ownership of a corporation's stock by more than 50 percentage points over their lowest percentage ownership at any time during the testing period, which is generally the three-year period preceding any potential ownership change.

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

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

Risks Related to the Notes

The notes and the note guarantee are unsecured and effectively subordinated to UAL's and the Guarantor's secured debt and structurally subordinated to all obligations of UAL's subsidiaries other than the Guarantor.

The notes represent UAL's senior unsecured obligations, and the note guarantee represents the senior unsecured obligation of the Guarantor. The notes and the note guarantee rank equally in right of payment with all of UAL's and the Guarantor's existing and future unsecured and unsubordinated debt. However, the notes and the note guarantee are effectively subordinated to all of UAL's and the Guarantor's existing and future secured debt to the extent of the collateral securing such debt and structurally subordinated to all existing and future obligations of UAL's subsidiaries other than the Guarantor. As of September 30, 2013, assuming that the notes had been issued on such date, UAL would have had approximately \$1.7 billion of long-term debt (including current maturities), none of which was secured, and UAL and its subsidiaries would have had approximately \$12.4 billion of long-term debt and capital lease obligations (including current maturities), of which approximately \$10.1 billion was secured, and in addition, as of such date and as of the date hereof, United had available and undrawn \$1.0 billion under a secured revolving credit facility. In addition, as of September 30, 2013, the Guarantor had entered into guarantees for approximately \$1.9 billion aggregate principal amount of tax-exempt special facilities revenue bonds and related interest.

In the event of any distribution of UAL's or the Guarantor's assets in any foreclosure, dissolution, winding-up, liquidation, reorganization, or other bankruptcy proceeding, holders of secured indebtedness will have prior claim to those assets that constitute their collateral. Holders of the notes will participate ratably with all holders of unsecured indebtedness that is deemed to be of the same class as the notes and the note guarantee, and potentially with all of UAL's and the Guarantor's other general creditors, based upon the respective amounts owed to each holder or creditor, in UAL's and the Guarantor's remaining assets. In any of the foregoing events, we cannot assure you that there will be sufficient assets to pay amounts due on the notes. As a result, holders of notes may receive less, ratably, than holders of secured indebtedness.

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Holders of the notes will be creditors of only UAL and the Guarantor for purposes of the notes and the note guarantee and not our non-guarantor subsidiaries. The ability of UAL's creditors, including you, to participate in any distribution of assets of any of UAL's non-guarantor subsidiaries upon liquidation or bankruptcy will be subject to the prior claims of that non-guarantor subsidiary's creditors, including trade creditors, and any prior or equal claim of any equity holder of that non-guarantor subsidiary. As a result, you may receive less, proportionately, than the creditors of UAL's non-guarantor subsidiaries.

Certain provisions of UAL's Governance Documents could discourage or delay changes of control or changes to the Board of Directors.

Certain provisions of UAL's amended and restated certificate of incorporation and amended and restated bylaws (together, the Governance Documents) may make it difficult for stockholders to change the composition of UAL's Board of Directors and may discourage takeover attempts that some of its stockholders may consider beneficial.

Certain provisions of the Governance Documents may have the effect of delaying or preventing changes in control if UAL's Board of Directors determines that such changes in control are not in the best interests of UAL and its stockholders. These provisions of the Governance Documents are not intended to prevent a takeover, but are intended to protect and maximize the value of UAL's stockholders' interests. While these provisions have the effect of encouraging persons seeking to acquire control of UAL to negotiate with the Board of Directors, they could enable the Board of Directors to prevent a transaction that some, or a majority, of its stockholders might believe to be in their best interests or, they could prevent or discourage attempts to remove and replace incumbent directors.

We are dependent on our operating subsidiary because of our holding company structure.

UAL conducts substantially all its business through its operating subsidiary, United. UAL is substantially dependent on the cash flow generated by the operations of United and on dividends and other payments to it from United to meet its liquidity needs, debt service and other obligations, including payment of the notes. Although United has unconditionally guaranteed payment of the notes, it may be unable to pay any amounts due on its notes guarantee or to provide UAL with funds for UAL's payment obligations on the notes, by dividend, distribution, loan or other payment. No subsidiary of UAL other than United is guaranteeing the notes. In addition, under applicable state law, UAL's subsidiaries may be limited in the amounts they are permitted to pay as dividends on their capital stock.

We may be unable to repay the notes at maturity.

At maturity, the entire outstanding principal amount of the notes, together with accrued and unpaid interest, will become due and payable. We may not have the funds to fulfill these obligations or the ability to refinance these obligations. If the maturity date were to occur at a time when other arrangements prohibited us from repaying the notes, we would try to obtain waivers of such prohibitions from the lenders and holders under those arrangements, or we would attempt to refinance the borrowings that contain the restrictions. In these circumstances, if we could not obtain such waivers or refinance these borrowings, we would be unable to repay the notes.

We may be unable to purchase the notes upon a Change of Control.

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Upon the occurrence of a Change of Control, as defined in the indenture governing the notes, we would be required to offer to purchase the notes for cash at a price equal to 101% of their aggregate principal amount, plus accrued and unpaid interest, if any. The change of control provision of the notes may not protect you if we undergo a highly leveraged transaction, reorganization, restructuring, acquisition or similar transaction, even though such a transaction may materially adversely affect you, unless the transaction falls within the definition of a Change of Control. See Description of Notes Certain Covenants Change of Control Offer to Purchase.

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Other future debt may contain prohibitions of events that would constitute a Change of Control or would require such debt to be repurchased upon a Change of Control. Moreover, the exercise by holders of the notes of the right to require us to repurchase their respective notes could cause a default under our future debt, even if the Change of Control itself does not result in a default under future debt, due to the financial effect of such repurchase on us. Finally, our ability to pay cash to holders of the notes upon a repurchase may be limited by our financial resources at the time of such repurchase. Therefore, we cannot assure you that sufficient funds will be available when necessary to make any required repurchases. Upon the occurrence of a Change of Control, we could seek to refinance the notes or obtain a waiver from you as a holder of the notes. However, we may not be able to obtain a waiver or refinance the notes on commercially reasonable terms, if at all. Our failure to purchase the notes in connection with a Change of Control would result in a default under the indenture. Such a default may, in turn, constitute a default under other of our existing debt, and may constitute a default under future debt as well.

We could enter into various transactions, such as acquisitions, refinancings, recapitalizations or other highly leveraged transactions, that would not constitute a Change of Control under the indenture governing the notes, but that could nevertheless increase the amount of our outstanding debt at such time, or adversely affect our capital structure, or otherwise adversely affect holders of the notes.

Under the indenture governing the notes, a variety of acquisition, refinancing, recapitalization or other highly leveraged transactions would not be considered a Change of Control. The term Change of Control is limited to certain specified transactions and may not include other events that might harm our financial condition. See Description of Notes Certain Covenants Change of Control Offer to Purchase. As a result, we could enter into any of these transactions without being required to make an offer to purchase the notes even though the transaction could increase the total amount of our outstanding debt, adversely affect our capital structure or otherwise materially adversely affect the holders of the notes. Accordingly, our obligation to offer to purchase the notes upon a Change of Control would not necessarily afford you protection in the event of a highly leveraged transaction, reorganization, merger or similar transaction involving us.

Federal and state statutes allow courts, under specific circumstances, to void guarantees and require note holders to return payments received from guarantors.

Under U.S. bankruptcy law and comparable provisions of state fraudulent transfer laws, a subsidiary's guarantee of debt of its parent company, such as the note guarantee, can be voided, or claims under such a subsidiary guarantee may be subordinated to all other debts of that subsidiary guarantor if, among other things, the subsidiary guarantor, at the time it incurred the indebtedness evidenced by its guarantee, (i) intended to hinder, delay or defraud any present or future creditor or (ii) received less than reasonably equivalent value or fair consideration for the issuance of the guarantee and, in the case of (ii) only, the subsidiary guarantor:

was insolvent or rendered insolvent by reason of issuing the guarantee;

was engaged in a business or transaction for which the subsidiary guarantor's remaining assets constituted unreasonably small capital;
or

intended to incur, or believed that it would incur, debts beyond its ability to pay those debts as they become due.

In addition, any payment by that subsidiary guarantor under such a subsidiary guarantee could be required to be returned to the subsidiary guarantor or to a fund for the benefit of the creditors of the subsidiary guarantor under such circumstances.

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The measures of insolvency for these purposes will vary depending upon the governing law. Generally, a guarantor would be considered insolvent if:

the sum of its debts, including contingent liabilities, was greater than the fair saleable value of all of its assets;

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the present fair saleable value of its assets was less than the amount that would be required to pay its probable liability on its existing debts, including contingent liabilities, as they became absolute and mature; or

it could not pay its debts as they became due.

The notes lack a cross-default provision, a judgment default provision and some covenants typically found in other comparably rated debt securities, including some of our debt securities.

The notes lack the protection of a cross-default provision, a judgment default provision and several other restrictive covenants typically associated with comparably rated debt securities, including covenants restricting the following:

sale of assets and the use of proceeds therefrom;

sale-leaseback transactions;

liens;

issuing subordinated debt not subordinated to the notes and the note guarantee;

transactions with affiliates; and

dividend and other payment restrictions affecting subsidiaries.

There is no public market for the notes, and we cannot assure you that an active trading market will develop for the notes.

There is no established trading market for the notes. We have no plans to list the notes on a securities exchange. Although the underwriters have advised us that they currently intend to make a market in the notes after the completion of the offering, the underwriters are not obligated to do so, and such market-making activities may be discontinued at any time without notice. We cannot assure you that any market for the notes will develop, or that such a market will provide liquidity for holders of the notes. The liquidity of any market for the notes will depend upon the number of holders of the notes, our results of operations and financial condition, the market for similar securities, the interest of securities dealers in making a market in the notes and other factors.

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USE OF PROCEEDS

We estimate that the net proceeds from this offering, after deducting the underwriting discounts and commissions and estimated offering expenses payable by us, will be approximately \$296.8 million. We intend to use the net proceeds we receive from this offering for general corporate purposes.

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Table of Contents**CAPITALIZATION**

The following table sets forth the cash and short-term investments and capitalization of UAL together with its consolidated subsidiaries as of September 30, 2013, (1) on a historical basis and (2) as adjusted to reflect the issuance and sale of the notes in this offering, after deducting the underwriting discounts and commissions and estimated offering expenses payable by us.

	At September 30, 2013	
	Actual	As adjusted
	(unaudited, in millions)	
Cash, restricted cash and short-term investments:		
Unrestricted cash and cash equivalents	\$ 3,935	\$ 4,232
Short-term investments	1,801	1,801
Restricted cash	412	412
Total cash and short-term investments	\$ 6,148	\$ 6,445
Capitalization:		
Credit facility due 2019	\$ 896	\$ 896
6.75% senior secured notes due 2015	800	800
Other secured debt	7,435	7,435
Capital leases	904	904
Unamortized (discount) premium and fair value adjustment	59	59
Total secured debt⁽¹⁾⁽²⁾	\$ 10,094	\$ 10,094
Notes offered hereby	\$	\$ 300
4.5% senior limited subordination convertible notes due 2021	156	156
6% notes due 2026	326	326
6% notes due 2028	326	326
8% notes due 2024	400	400
6% convertible junior subordinated debentures due 2030	248	248
4.5% convertible notes due 2015	230	230
6% senior convertible notes due 2029	104	104
6.375% senior notes due 2018	300	300
Other unsecured notes	105	105
Unamortized (discount) premium and fair value adjustment	(230)	(230)
Total unsecured debt	\$ 1,965	\$ 2,265
Total debt	\$ 12,059	\$ 12,359
Stockholders' equity	\$ 1,728	\$ 1,728
Total capitalization	\$ 13,787	\$ 14,087

- (1) Does not include approximately \$929 million held in escrow at September 30, 2013, relating to United's Series 2013-1 pass through certificates. Such escrowed funds will be used to purchase equipment notes issued by United to finance certain aircraft, which equipment notes will be secured by such aircraft. United will record a secured debt obligation upon issuance of such equipment notes.
- (2) In addition, United had available and undrawn \$1.0 billion under a secured revolving credit facility as of September 30, 2013 and as of the date hereof.

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	Nine months ended September 30,		Last twelve months ended	Year ended
	2013	2012	September 30, 2013 (unaudited, in millions)	December 31, 2012
EBITDAR ⁽¹⁾	\$ 2,940	\$ 2,381	\$ 3,125	\$ 2,566
Adjusted EBITDAR ⁽¹⁾	\$ 3,295	\$ 3,265	\$ 3,919	\$ 3,889

- (1) EBITDAR is defined by us as net income (loss) before interest expense net of interest income and capitalized interest, income tax expense (benefit), depreciation and amortization and aircraft rent. Adjusted EBITDAR represents EBITDAR excluding special charges. A detailed listing of these exclusions is provided below. UAL's management believes that EBITDAR and Adjusted EBITDAR provide useful information about UAL's operating performance. However, these measures should not be considered as alternatives to net income (loss) or cash flows from operating activities as indicators of operating performance or liquidity. EBITDAR and Adjusted EBITDAR are not recognized terms under GAAP. EBITDAR and Adjusted EBITDAR should not be viewed in isolation and do not purport to be alternatives to net income (loss) as indicators of operating performance or cash flows from operating activities as measures of liquidity. EBITDAR and Adjusted EBITDAR exclude some, but not all, items that affect net income (loss), and these measures may vary among other companies. Therefore, EBITDAR and Adjusted EBITDAR as presented herein may not be comparable to similarly titled measures of other companies. In addition, EBITDAR, Adjusted EBITDAR, net income and interest expense as presented herein are not the same as similar terms used in the indenture for the notes offered hereby and should not be used for any calculations under such indenture. The following table shows the calculation of EBITDAR and Adjusted EBITDAR:

	Nine months ended September 30,		Last twelve months ended	Year ended
	2013	2012	September 30, 2013 (unaudited, in millions)	December 31, 2012
EBITDAR and Adjusted EBITDAR Calculations				
Net income (loss)	\$ 431	\$ (103)	\$ (189)	\$ (723)
Addback:				
Income tax expense (benefit)	(4)	11	(16)	(1)
Interest expense, net of interest income and interest capitalized	539	589	725	775
Depreciation and amortization	1,268	1,137	1,653	1,522
Aircraft rent	706	747	952	993
EBITDAR	\$ 2,940	\$ 2,381	\$ 3,125	\$ 2,566
Exclusions:				
Special charges ^(A)	\$ 355	\$ 884	\$ 794	\$ 1,323
Adjusted EBITDAR	\$ 3,295	\$ 3,265	\$ 3,919	\$ 3,889

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(A) The following table presents additional information regarding the special items excluded from net income (loss) and from EBITDAR in calculating Adjusted EBITDAR:

	Nine months ended September 30,		Last twelve months ended	Year ended
	2013	2012	September 30, 2013	December 31, 2012
	(unaudited, in millions)			
Special Charges				
Labor agreement costs	\$ 127	\$ 454	\$ 148	\$ 475
Merger integration-related costs	165	331	573	739
Additional costs associated with the temporarily grounded Boeing 787 aircraft	18		18	
Voluntary severance and benefits	14	125	14	125
(Gains) losses on sales of assets and other special items, net	31	(26)	41	(16)
Total Exclusions	\$ 355	\$ 884	\$ 794	\$ 1,323

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The following table sets forth UAL's consolidated ratio of earnings to fixed charges for the periods indicated:

	Nine months ended		Year ended December 31,			
	September 30, 2013	2012	2011	2010	2009	2008
Ratio of earnings to fixed charges	1.32	(a)	1.40	1.19	(b)	(c)

- (a) Earnings were inadequate to cover fixed charges requirements by \$756 million for the year ended December 31, 2012.
 (b) Earnings were inadequate to cover fixed charges requirements by \$677 million for the year ended December 31, 2009.
 (c) Earnings were inadequate to cover fixed charges requirements by \$5.4 billion for the year ended December 31, 2008.

For purposes of calculating this ratio, earnings consist of income before income taxes and cumulative effect of changes in accounting principles adjusted for distributed earnings of affiliates in which UAL has a minority equity interest plus interest expense (net of capitalized interest), the portion of rental expense representative of interest expense and amortization of previously capitalized interest. 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.

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DESCRIPTION OF NOTES

We will issue the notes under an indenture, dated as of May 7, 2013, among UAL, United and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), as supplemented by a supplemental indenture dated as of the date of issuance of the notes. The following summarizes the material provisions of the notes. The following description supplements (and, to the extent inconsistent therewith, replaces) the description of the terms of the debt securities and guarantees under "Description of Debt Securities And Guarantees" in the accompanying prospectus. See "Certain Definitions" below for definitions of certain capitalized terms used in the following description. We refer to the indenture, as supplemented by such supplemental indenture, as the "indenture." The following description does not purport to be complete and is subject to, and qualified by reference to, all of the provisions of the indenture and the notes, which we urge you to read because they, and not this description, define your rights as a note holder. A copy of the form of the indenture has been filed with the registration statement relating to this prospectus.

General

The notes will be initially limited to \$300,000,000 aggregate principal amount, will mature on December 1, 2020 and will be our senior unsecured obligations.

The notes bear interest at the rate of 6.000% per year on the principal amount from the original issue date or from the most recent date to which interest has been paid or for which interest has been provided. Interest is payable semiannually in arrears on June 1 and December 1, commencing on June 1, 2014, to holders of record at the close of business on the May 15 and November 15 immediately preceding such interest payment date. Each payment of interest on the notes will include interest accrued through the day before the applicable interest payment date (or redemption date, as the case may be). Any payment required to be made on any day that is not a business day will be made on the next succeeding business day without any interest or other payment due to the delay. Interest is calculated using a 360-day year composed of twelve 30-day months.

Interest will cease to accrue on a note upon its maturity, redemption or purchase by us at the holder's option upon a Change of Control. We may not reissue a note that has matured, been redeemed, been purchased by us at the holder's option upon a Change of Control or otherwise been cancelled, except for registration of transfer, exchange or replacement of such note.

The indenture does not limit the aggregate principal amount of debt securities that may be issued thereunder and provides that debt securities may be issued thereunder from time to time in one or more additional series. The indenture contains no covenants or other provisions to afford protection to holders of notes in the event of a highly leveraged transaction or a change in control except to the extent described under "Certain Covenants Change of Control Offer to Purchase," "Certain Covenants Incurrence of Indebtedness and Issuance of Preferred Stock" and "Merger and Sales of Assets."

The notes will be issued in the form of one or more global notes deposited with a custodian for DTC, and beneficial interests in the global notes will be shown on DTC's book-entry records. See "Form and Settlement; Book-Entry System." The notes will be issued in minimum denominations of \$2,000 or an integral multiple of \$1,000 in excess thereof. The notes will not be listed on any national securities exchange.

Further Issuances

We may, from time to time, without notice to or the consent of the holders of the notes, increase the principal amount of this series of notes under the indenture and issue such increased principal amount (or any portion thereof), in which case any additional notes so issued will have the same form and terms (other than the date of issuance and, under certain circumstances, the date from which interest thereon will begin to accrue), and will carry the same right to receive accrued and unpaid interest, as the notes previously issued, and such additional notes will form a single series with the notes.

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The Note Guarantee

The Guarantor will fully and unconditionally guarantee on a senior unsecured basis the due and punctual payment of the principal of (and premium, if any) and interest on each note, whether at Stated Maturity, upon redemption, upon acceleration, upon required repurchase at the option of the holder or otherwise according to the terms thereof and of the indenture and all other obligations of UAL under the indenture and the notes.

There is a risk that the note guarantee is voidable under applicable law relating to fraudulent transfer or conveyance or similar laws affecting the rights of creditors generally. See Risk Factors Risks Related to the Notes Federal and state statutes allow courts, under specific circumstances, to void guarantees and require note holders to return payments received from guarantors. The indenture provides that, in the event that the Guarantor Obligations under the note guarantee would constitute such a fraudulent transfer or violation of similar laws, then the liability of the Guarantor under the note guarantee will be reduced to the extent necessary to eliminate such fraudulent transfer or conveyance or violation.

The Guarantor will be released from all obligations under its note guarantee upon the legal defeasance of the notes in accordance with the terms of the indenture. See Satisfaction and Discharge of the Indenture; Defeasance.

Ranking of the Notes and the Note Guarantee

The notes will represent our senior unsecured obligations, and the note guarantee will represent the senior unsecured obligation of the Guarantor. The notes and the note guarantee rank equally in right of payment with all of our and the Guarantor's existing and future unsecured and unsubordinated debt. However, the notes and the note guarantee will be effectively subordinated to all of our and the Guarantor's existing and future secured indebtedness to the extent of the collateral securing such debt and structurally subordinated to all existing and future obligations of UAL's subsidiaries other than the Guarantor.

As of September 30, 2013, assuming that the notes had been issued on such date:

UAL would have had approximately \$1.7 billion of long-term debt (including current maturities), none of which was secured;

UAL and its subsidiaries would have had approximately \$12.4 billion of long-term debt and capital lease obligations (including current maturities), of which approximately \$10.1 billion was secured, and in addition, as of such date and as of the date hereof, United had available and undrawn \$1.0 billion under a secured revolving credit facility; and

United had entered into guarantees for approximately \$1.9 billion aggregate principal amount of tax-exempt special facilities revenue bonds and related interest.

In the event of any distribution of our or the Guarantor's assets in any foreclosure, dissolution, winding-up, liquidation, reorganization, or other bankruptcy proceeding, holders of secured indebtedness will have prior claim to those assets that constitute their collateral. Holders of the notes will participate ratably with all holders of unsecured indebtedness that is deemed to be of the same class as the notes and the note guarantee, and

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potentially with all of our and the Guarantor's other general creditors, based upon the respective amounts owed to each holder or creditor, in our and the Guarantor's remaining assets. In any of the foregoing events, we cannot assure you that there will be sufficient assets to pay amounts due on the notes. As a result, holders of notes may receive less, ratably, than holders of secured indebtedness.

Holders of the notes will be creditors of only UAL and United for purposes of the notes and the note guarantee and not our other subsidiaries. The ability of our creditors, including you, to participate in any distribution of assets of any of our non-Guarantor subsidiaries upon liquidation or bankruptcy will be subject to the prior claims of that non-Guarantor subsidiary's creditors, including trade creditors, and any prior or equal

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claim of any equity holder of that non-Guarantor subsidiary. As a result, you may receive less, proportionately, than the creditors of our non-Guarantor subsidiaries. See Risk Factors Risks Related to the Notes The notes and the note guarantee are unsecured and effectively subordinated to UAL's and the Guarantor's secured debt and structurally subordinated to all obligations of UAL's subsidiaries other than the Guarantor.

Sinking Fund

The notes will not be entitled to the benefit of any sinking fund.

Optional Redemption

We will have the right to redeem the notes, in whole or in part at any time, at a redemption price equal to the greater of (1) 100% of the principal amount of the notes to be redeemed and (2) the sum of the present values of the remaining scheduled payments of principal and interest on such notes (excluding accrued and unpaid interest to the redemption date) discounted to the redemption date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined below) plus 50 basis points, plus, in either case, accrued and unpaid interest on the principal amount being redeemed to such redemption date.

Comparable Treasury Issue means the United States Treasury security selected by the Quotation Agent as having a maturity comparable to the remaining term of the notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such notes.

Comparable Treasury Price means, with respect to any redemption date for notes, the average of two Reference Treasury Dealer Quotations for such redemption date.

Quotation Agent means the Reference Treasury Dealer appointed by us.

Reference Treasury Dealer means each of Morgan Stanley & Co. LLC and Credit Suisse Securities (USA) LLC and their respective successors; provided, however, that if either of the foregoing shall cease to be a primary United States Government securities dealer in New York City (a **Primary Treasury Dealer**), we will substitute therefor another Primary Treasury Dealer.

Reference Treasury Dealer Quotations means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by us, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to us by such Reference Treasury Dealer at 5:00 p.m., New York City time, on the third business day preceding such redemption date.

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Treasury Rate means, with respect to any redemption date, (1) the yield, under the heading which represents the average for the immediately preceding week, appearing in the most recently published statistical release designated H.15 (519) or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded United States Treasury securities adjusted to constant maturity under the caption Treasury Constant Maturities, for the maturity corresponding to the Comparable Treasury Issue (if no maturity is within three months before or after the maturity date of the notes to be redeemed, yields for the two published maturities most closely corresponding to the Comparable Treasury Issue shall be determined, and the Treasury Rate shall be interpolated or extrapolated from such yields on a straight-line basis, rounding to the nearest month) or (2) if such release (or any successor release) is not published during the week preceding the calculation date or does not contain such yields, the rate per year equal to the semiannual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date. The Treasury Rate will be calculated on the third business day preceding the redemption date.

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Redemption Procedures

We will provide not less than 30 nor more than 60 days' notice mailed to each registered holder of the notes to be redeemed. If the redemption notice is given and funds deposited as required, then interest will cease to accrue on and after the redemption date on the notes or portions of such notes called for redemption. In the event that any redemption date is not a business day, we will pay the redemption price on the next business day without any interest or other payment due to the delay.

If less than all of the outstanding notes are to be redeemed, subject to the DTC procedures for global notes, the trustee will select the notes to be redeemed in principal amounts of \$2,000 or integral multiples of \$1,000 in excess thereof. In this case, the trustee may select the notes by lot, pro rata or by any other method the trustee considers fair and appropriate and in accordance with methods generally used at the time of selection by fiduciaries in similar circumstances. The trustee will make the selection at least 30 days but no more than 60 days before the redemption date from outstanding notes not previously called for redemption.

Certain Covenants

The indenture will contain, among other things, the following covenants:

Change of Control Offer to Purchase

If a Change of Control occurs, each holder of notes will have the right to require UAL to repurchase all or any part (equal to \$2,000 or an integral multiple of \$1,000 in excess thereof) of that holder's notes pursuant to a Change of Control Offer on the terms set forth in the indenture.

In the Change of Control Offer, UAL will offer to make a payment in cash equal to 101% of the aggregate principal amount of notes repurchased, plus accrued and unpaid interest on the notes repurchased to the date of purchase (the "Change of Control Payment"), subject to the rights of holders of notes on the relevant record date to receive interest due on the relevant interest payment date. Within 30 days following any Change of Control, UAL will mail a notice to each holder describing the transaction or transactions that constitute the Change of Control and offering to repurchase notes on the date specified in the notice (the "Change of Control Payment Date"), which date will be no earlier than 30 days and no later than 60 days from the date such notice is mailed, pursuant to the procedures required by the indenture and described in such notice. UAL will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the notes as a result of a Change of Control. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control provisions of the indenture, UAL will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Change of Control provisions of the indenture by virtue of such compliance.

On the Change of Control Payment Date, UAL will, to the extent lawful:

(1) accept for payment all notes or portions of notes properly tendered pursuant to the Change of Control Offer;

(2) deposit with the paying agent an amount equal to the Change of Control Payment in respect of all notes or portions of notes properly tendered; and

(3) deliver or cause to be delivered to the trustee the notes properly accepted together with an officers certificate stating the aggregate principal amount of notes or portions of notes being purchased by UAL.

The paying agent will promptly mail to each holder of notes properly tendered the Change of Control Payment for such notes, and UAL will issue and the trustee will promptly authenticate and mail (or cause to be transferred by book entry) to each holder a new note equal in principal amount to any unpurchased portion of the notes surrendered, if any. UAL will publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

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The provisions described above that require UAL to make a Change of Control Offer following a Change of Control will be applicable whether or not any other provisions of the indenture are applicable. Except as described above with respect to a Change of Control, the indenture does not contain provisions that permit the holders of the notes to require that UAL repurchase or redeem the notes in the event of a takeover, recapitalization or similar transaction.

UAL will not be required to make a Change of Control Offer upon a Change of Control if (1) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the indenture applicable to a Change of Control Offer made by UAL and purchases all notes properly tendered and not withdrawn under the Change of Control Offer, or (2) notice of redemption with respect to all notes has been given pursuant to the indenture as described above under the caption *Optional Redemption*, unless and until there is a default in payment of the applicable redemption price; and a Change of Control Offer may be made in advance of a Change of Control, conditioned upon the consummation of such Change of Control, if a definitive agreement is in place for the Change of Control at the time the Change of Control Offer is made.

If a Change of Control occurs at a time when UAL is prohibited, by the terms of any of our indebtedness, from purchasing the notes, UAL may seek the consent of its lenders to the purchase of the notes or may attempt to refinance the borrowings that contain such prohibition. If UAL does not obtain such a consent or repay such borrowings, UAL would remain prohibited from purchasing the notes. In such case, UAL's failure to offer to purchase the notes would constitute a Default (as defined below) under the indenture. For the avoidance of doubt, the indenture provides that UAL's failure to offer to purchase the notes would constitute a Default under clause (3) and not clause (1) under the caption *Events of Default*, but the failure of UAL to pay the Change of Control Payment when due shall constitute a Default under clause (1) under such caption.

Future indebtedness that UAL may incur may contain prohibitions on the occurrence of certain events that would constitute a Change of Control or require the repurchase of such indebtedness upon a Change of Control. Moreover, the exercise by the holders of notes of their right to require UAL to repurchase their notes could cause a default under such indebtedness, even if the change of control itself does not, due to the financial effect of such repurchase on UAL. Finally, UAL's ability to pay cash to the holders of notes following the occurrence of a Change of Control may be limited by UAL's then existing financial resources. There can be no assurance that sufficient funds will be available when necessary to make any required repurchases. See *Risk Factors* *Risks Related to the Notes* *We may be unable to purchase the notes upon a Change of Control*.

Holders of notes may not be entitled to require UAL to purchase their notes in certain circumstances involving a significant change in the composition of UAL's Board of Directors, including in connection with a proxy contest, where UAL's Board of Directors initially publicly opposes the election of a dissident slate of directors, but subsequently approves such directors as Continuing Directors for purposes of the indenture. This may result in a change in the composition of the Board of Directors that, but for such subsequent approval, would have otherwise constituted a Change of Control requiring a repurchase offer under the terms of the indenture.

The definition of Change of Control includes a phrase relating to the direct or indirect sale, lease, transfer, conveyance or other disposition of all or substantially all of the properties or assets of UAL and its Subsidiaries taken as a whole. Although there is a limited body of case law interpreting the phrase *substantially all*, there is no precise established definition of the phrase under applicable law. Accordingly, the ability of a holder of notes to require UAL to repurchase its notes as a result of a sale, lease, transfer, conveyance or other disposition of less than all of the assets of UAL and its Subsidiaries taken as a whole to another Person or group may be uncertain.

Restricted Payments

UAL will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly:

(1) declare or pay any dividend or make any other payment or distribution on account of UAL's or any of its Restricted Subsidiaries' Equity Interests (including, without limitation, any payment in connection with any merger or consolidation involving UAL or any of its Restricted Subsidiaries) or to the direct or

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indirect holders of UAL's or any of its Restricted Subsidiaries' Equity Interests in their capacity as such (other than (x) dividends, distributions or payments payable in Qualifying Equity Interests or in the case of preferred stock of UAL, an increase in the liquidation value thereof, and (y) dividends, distributions or payments payable to UAL or a Restricted Subsidiary of UAL);

(2) purchase, redeem or otherwise acquire or retire for value any Equity Interests of UAL;

(3) make any payment on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value (collectively for purposes of this clause (3), a "purchase") any Indebtedness of UAL or the Guarantor that is contractually subordinated to the notes or to the note guarantee (excluding any intercompany Indebtedness between or among UAL and any of its Restricted Subsidiaries), except any scheduled payment of interest and any purchase within two years of the Scheduled Maturity thereof; or

(4) make any Restricted Investment (all such payments and other actions set forth in these clauses (1) through (4) above being collectively referred to as "Restricted Payments"),

unless, at the time of and after giving effect to such Restricted Payment:

(a) no Default has occurred and is continuing;

(b) UAL would, at the time of such Restricted Payment and after giving pro forma effect thereto as if such Restricted Payment had been made at the beginning of the applicable four-quarter period, have been permitted to incur at least \$1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in the first paragraph of the covenant described below under the caption "Incurrence of Indebtedness and Issuance of Preferred Stock"; and

(c) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by UAL and its Restricted Subsidiaries since the Closing Date (excluding Restricted Payments permitted by clauses (2) through (17) of the next succeeding paragraph), is less than the sum, without duplication, of:

(1) 50% of the Consolidated Net Income of UAL for the period (taken as one accounting period) from July 1, 2011, to the end of UAL's most recently ended fiscal quarter for which internal financial statements are available at the time of such Restricted Payment (or, if such Consolidated Net Income for such period is a deficit, less 100% of such deficit); *plus*

(2) 100% of the aggregate net cash proceeds and the Fair Market Value of non-cash consideration received by UAL since May 7, 2013 as a contribution to its common equity capital or from the issue or sale of Qualifying Equity Interests (other than Qualifying Equity Interests sold to a Subsidiary of UAL and excluding Excluded Contributions); *plus*

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(3) 100% of the aggregate net cash proceeds and the Fair Market Value of non-cash consideration received by UAL or a Restricted Subsidiary of UAL from the issue or sale of convertible or exchangeable Disqualified Stock of UAL or a Restricted Subsidiary of UAL or convertible or exchangeable debt securities of UAL or a Restricted Subsidiary of UAL (regardless of when issued or sold) or in connection with the conversion or exchange thereof, in each case that have been converted into or exchanged since May 7, 2013 for Qualifying Equity Interests (other than Qualifying Equity Interests and convertible or exchangeable Disqualified Stock or debt securities sold to a Subsidiary of UAL); *plus*

(4) to the extent that any Restricted Investment that was made after May 7, 2013 (other than in reliance on clause (16) of the next paragraph) is (a) sold for cash or otherwise cancelled, liquidated or repaid for cash, or (b) made in an entity that subsequently becomes a Restricted Subsidiary of UAL, the initial amount of such Restricted Investment (or, if less, the amount of cash received upon repayment or sale); *plus*

(5) to the extent that any Unrestricted Subsidiary of UAL designated as such after the Closing Date is redesignated as a Restricted Subsidiary after the Closing Date, the lesser of (i) the Fair Market

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Value of UAL's Restricted Investment in such Subsidiary (made other than in reliance on clause (16) of the next paragraph) as of the date of such redesignation or (ii) such Fair Market Value as of the date on which such Subsidiary was originally designated as an Unrestricted Subsidiary after the Closing Date; *plus*

(6) 100% of any dividends received in cash by UAL or a Restricted Subsidiary of UAL after May 7, 2013 from an Unrestricted Subsidiary of UAL, to the extent that such dividends were not otherwise included in the Consolidated Net Income of UAL for such period.

As of September 30, 2013, the amount available for Restricted Payments pursuant to the foregoing clause (c) was greater than \$1.3 billion.

The preceding provisions will not prohibit:

(1) the payment of any dividend or distribution or the consummation of any irrevocable redemption within 60 days after the date of declaration of the dividend or distribution or giving of the redemption notice, as the case may be, if at the date of declaration or notice, the dividend or redemption payment would have complied with the provisions of the indenture;

(2) the making of any Restricted Payment in exchange for, or out of or with the net cash proceeds of the substantially concurrent sale (other than to a Subsidiary of UAL) of, Qualifying Equity Interests or from the substantially concurrent contribution of common equity capital to UAL; *provided* that the amount of any such net cash proceeds that are utilized for any such Restricted Payment will not be considered to be net proceeds of Qualifying Equity Interests for purposes of clause (c)(2) of the preceding paragraph and will not be considered to be Excluded Contributions;

(3) the payment of any dividend (or, in the case of any partnership or limited liability company, any similar distribution), distribution or payment by a Restricted Subsidiary of UAL to the holders of its Equity Interests on a pro rata basis;

(4) the repurchase, redemption, defeasance or other acquisition or retirement for value of Indebtedness of UAL or the Guarantor that is contractually subordinated to the notes or to the note guarantee with the net cash proceeds from an incurrence of Permitted Refinancing Indebtedness;

(5) the repurchase, redemption, acquisition or retirement for value of any Equity Interests of UAL or any Restricted Subsidiary of UAL held by any current or former officer, director, consultant or employee (or their estates or beneficiaries of their estates) of UAL or any of its Restricted Subsidiaries pursuant to any management equity plan or equity subscription agreement, stock option agreement, shareholders' agreement or similar agreement; *provided* that the aggregate price paid for all such repurchased, redeemed, acquired or retired Equity Interests may not exceed \$50.0 million in any twelve-month period (except to the extent such repurchase, redemption, acquisition or retirement is in connection with (x) the acquisition of a Permitted Business or merger, consolidation or amalgamation otherwise permitted by the indenture and in such case the aggregate price paid by UAL and its Restricted Subsidiaries may not exceed \$100.0 million in connection with such acquisition of a Permitted Business or merger, consolidation or amalgamation or (y) the Continental/UAL Merger, in which case no dollar limitation shall be applicable); *provided further* that UAL or any of its Restricted Subsidiaries may carry over and make in subsequent twelve-month periods, in addition to the amounts permitted for such twelve-month period, up to \$25.0 million of unutilized capacity under this clause (5) attributable to the immediately preceding twelve-month period;

(6) the repurchase of Equity Interests or other securities deemed to occur upon (a) the exercise of stock options, warrants or other securities convertible or exchangeable into Equity Interests or any other securities, to the extent such Equity Interests or other securities represent a portion of the exercise price of those stock options, warrants or other securities convertible or exchangeable into Equity Interests or any other securities or (b) the withholding of a portion of Equity Interests issued to employees and other participants under an equity compensation program of UAL or its Subsidiaries to cover withholding tax obligations of such persons in respect of such issuance;

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(7) so long as no Default has occurred and is continuing, the declaration and payment of regularly scheduled or accrued dividends, distributions or payments to holders of any class or series of Disqualified Stock or subordinated debt of UAL or any preferred stock of any Restricted Subsidiary of UAL in each case either outstanding on the Closing Date or issued on or after the Closing Date in accordance with the covenant described below under the caption Incurrence of Indebtedness and Issuance of Preferred Stock;

(8) payments of cash, dividends, distributions, advances, common stock or other Restricted Payments by UAL or any of its Restricted Subsidiaries to allow the payment of cash in lieu of the issuance of fractional shares upon (i) the exercise of options or warrants, (ii) the conversion or exchange of Capital Stock of any such Person or (iii) the conversion or exchange of Indebtedness or hybrid securities (such as United's Term Income Deferred Equity Securities (TIDESSM)) into Capital Stock of any such Person;

(9) the declaration and payment of dividends to holders of any class or series of Disqualified Stock of UAL or any Disqualified Stock or preferred stock of any Restricted Subsidiary of UAL to the extent such dividends are included in the definition of Fixed Charges for such Person;

(10) in the event of a Change of Control, and if no Default shall have occurred and be continuing, the payment, purchase, redemption, defeasance or other acquisition or retirement of any subordinated Indebtedness of UAL or the Guarantor, in each case, at a purchase price not greater than 101% of the principal amount of such subordinated Indebtedness, plus any accrued and unpaid interest thereon; *provided, however*, that prior to such payment, purchase, redemption, defeasance or other acquisition or retirement, UAL or the Guarantor (or a third party to the extent permitted by the indenture) has made a Change of Control Offer as a result of such Change of Control (it being agreed that UAL or the Guarantor may pay, purchase, redeem, defease or otherwise acquire or retire such subordinated Indebtedness even if the purchase price exceeds 101% of the principal amount of such subordinated Indebtedness; *provided* that the amount paid in excess of 101% of such principal amount is otherwise permitted under the Restricted Payments covenant);

(11) Restricted Payments made with Excluded Contributions;

(12) the distribution, as a dividend or otherwise, of shares of Capital Stock of, or Indebtedness owed to UAL or any of its Restricted Subsidiaries by, any Unrestricted Subsidiary;

(13) the distribution or dividend of assets or Capital Stock of any Person in connection with any full or partial spin-off of a Subsidiary or similar transactions; provided that UAL would, on the date of such distribution after giving pro forma effect thereto as if the same had occurred at the beginning of the applicable four-quarter period, be permitted to incur at least \$1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in the first paragraph of the covenant described below under the caption Incurrence of Indebtedness and Issuance of Preferred Stock;

(14) the distribution or dividend of assets or Capital Stock of any Person in connection with any full or partial spin-off of a Subsidiary or similar transactions having an aggregate Fair Market Value not to exceed \$500.0 million since the Closing Date;

(15) so long as no Default has occurred and is continuing, other Restricted Payments in an aggregate amount not to exceed \$750.0 million, such aggregate amount to be calculated from the Closing Date;

(16) so long as no Default has occurred and is continuing, any Restricted Investment by UAL and/or any Restricted Subsidiary of UAL; and

(17) the payment of any amounts in respect of any restricted stock units or other instruments or rights whose value is based in whole or in part on the value of any Equity Interests issued to any directors, officers or employees of UAL or any Restricted Subsidiary of UAL.

In the case of any Restricted Payment that is not cash, the amount of such non-cash Restricted Payment will be the Fair Market Value on the date of the Restricted Payment of the asset(s) or securities proposed to be transferred or issued by UAL or such Restricted Subsidiary of UAL, as the case may be, pursuant to the

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Restricted Payment. The Fair Market Value of any assets or securities that are required to be valued by this covenant will be determined by an officer of UAL and, if greater than \$10 million, set forth in an officer's certificate of UAL delivered to the trustee.

For purposes of determining compliance with this covenant, if a proposed Restricted Payment (or portion thereof) meets the criteria of more than one of the categories of Restricted Payments described in clauses (1) through (17) above, or is entitled to be made pursuant to the first paragraph under this caption Restricted Payments, UAL will be entitled to classify on the date of its payment or later reclassify such Restricted Payment (or portion thereof) in any manner that complies with this covenant.

For the avoidance of doubt, the following shall not constitute Restricted Payments and therefore will not be subject to any of the restrictions described in the foregoing Restricted Payments covenant:

(a) the payment on or with respect to, or purchase, redemption, defeasance or other acquisition or retirement for value of any Indebtedness of UAL or any Restricted Subsidiary of UAL that is not contractually subordinated to the notes or to the note guarantee;

(b) the payment of regularly scheduled amounts in respect of, and the issuance of common stock of UAL upon conversion of, the 6% Convertible Preferred Securities, Term Income Deferred Equity Securities (TIDES)SM issued by Continental Airlines Finance Trust II or the underlying 6% Convertible Junior Subordinated Debentures due 2030 issued by Continental; and

(c) the conversion of the Capital Stock of UAL or United pursuant to the Airline/Parent Merger.

If a Restricted Payment is made at a time when a Default has occurred and is continuing and such Default is subsequently cured, the Default or Event of Default (as defined below) arising from the making of such Restricted Payment during the existence of such Default shall simultaneously be deemed cured.

Incurrence of Indebtedness and Issuance of Preferred Stock

UAL will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise, with respect to (collectively, "incur") any Indebtedness (including Acquired Debt), and UAL will not issue any Disqualified Stock and will not permit any of its Restricted Subsidiaries to issue any shares of preferred stock; *provided, however*, that UAL may incur Indebtedness (including Acquired Debt) or issue Disqualified Stock and UAL's Restricted Subsidiaries may incur Indebtedness (including Acquired Debt) or issue preferred stock, if UAL's Fixed Charge Coverage Ratio for the most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date on which such additional Indebtedness is incurred or such Disqualified Stock or such preferred stock is issued, as the case may be, would have been at least 1.1 to 1.0, determined on a pro forma basis (including a pro forma application of the net proceeds therefrom), as if the additional Indebtedness had been incurred or the Disqualified Stock or the preferred stock had been issued, as the case may be, at the beginning of such four-quarter period.

The first paragraph of this covenant will not prohibit the incurrence of any of the following items of Indebtedness (collectively, "*Permitted Debt*"):

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(1) the incurrence by UAL and United of the notes and note guarantee in the aggregate principal amount to be issued on the Closing Date and any Permitted Refinancing Indebtedness that is incurred to renew, refund, refinance, replace, defease, extend or discharge any other Indebtedness incurred pursuant to this clause (1);

(2) the incurrence by UAL or any of its Restricted Subsidiaries of the Existing Indebtedness and any Indebtedness that is incurred pursuant to or in lieu of a commitment in existence as of the Closing Date;

(3) the incurrence by UAL or any of its Restricted Subsidiaries of (a) Indebtedness and letters of credit (and reimbursement obligations with respect thereto) under Credit Facilities in an aggregate principal

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amount at any one time outstanding under this clause (3) (with letters of credit being deemed to have a principal amount equal to the maximum potential liability of UAL and its Restricted Subsidiaries thereunder) not to exceed \$2.60 billion, and (b) Indebtedness and letters of credit (and reimbursement obligations with respect thereto) under Credit Facilities secured on a junior priority basis by some or all of the collateral securing Indebtedness under Credit Facilities contemplated by clause (a) of this clause (3) in an aggregate principal amount at any one time outstanding under this clause (3)(b) (with letters of credit being deemed to have a principal amount equal to the maximum potential liability of UAL and its Restricted Subsidiaries thereunder) not to exceed \$1.5 billion;

(4) the incurrence by UAL or any of its Restricted Subsidiaries of Indebtedness represented by, or incurred in connection with, Capital Lease Obligations, mortgage financings or purchase money obligations, in each case, incurred for the purpose of financing (or reimbursing UAL or any of its Restricted Subsidiaries for) all or any part of the purchase price or cost of design, construction, installation or improvement of property, plant or equipment (including without limitation airport, maintenance, training and office facilities, ground support equipment and tooling) used in the business of UAL or any of its Restricted Subsidiaries;

(5) the incurrence by UAL or any of its Restricted Subsidiaries of (a) Permitted Refinancing Indebtedness in exchange for, or the net proceeds of which are used to renew, refund, refinance, replace, extend, defease or discharge any Indebtedness (other than intercompany Indebtedness) that was permitted by the indenture to be incurred under the first paragraph of this covenant or clauses (2), (4), (5), (6), (13), (20), (21), (24) or (25) of this paragraph and (b) Permitted Refinancing Indebtedness secured by aircraft, airframes, engines, spare parts, flight simulators, flight training devices or other assets replacing, renewing, refunding, extending, refinancing, defeasing or discharging any other Indebtedness of UAL or any of its Restricted Subsidiaries that was secured by aircraft, airframes, engines, spare parts, flight simulators, flight training devices or other assets;

(6) the incurrence by UAL or any of its Restricted Subsidiaries of Indebtedness, Disqualified Stock or preferred stock (including Acquired Debt) (i) as part of, or to finance, the acquisition (including by way of merger) of any Permitted Business, (ii) incurred in connection with, or as a result of, the merger, consolidation or amalgamation of any Person (including UAL or any of its Restricted Subsidiaries) that owns a Permitted Business with or into UAL or a Restricted Subsidiary of UAL, or into which UAL or a Restricted Subsidiary of UAL is merged, consolidated or amalgamated, or (iii) that is an outstanding obligation of a Person that owns a Permitted Business at the time that such Person is acquired by UAL or a Restricted Subsidiary of UAL and becomes a Restricted Subsidiary of UAL;

(7) the incurrence by UAL or any of its Restricted Subsidiaries of intercompany Indebtedness between or among UAL and/or any of its Restricted Subsidiaries;

(8) the issuance by any of UAL's Restricted Subsidiaries to UAL or to any of its Restricted Subsidiaries of shares of preferred stock;

(9) the incurrence by UAL or any of its Restricted Subsidiaries of Hedging Obligations in the ordinary course of business;

(10) the Guarantee by UAL or any Restricted Subsidiary of UAL of Indebtedness of UAL or a Restricted Subsidiary of UAL to the extent that the guaranteed Indebtedness was permitted to be incurred by another provision of this covenant; *provided* that if the Indebtedness being guaranteed is subordinated to or *pari passu* with the notes, then the Guarantee must be subordinated or *pari passu*, as applicable, to the same extent as the Indebtedness guaranteed;

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(11) the incurrence by UAL or any of its Restricted Subsidiaries of Indebtedness or reimbursement obligations in respect of workers compensation claims, self-insurance obligations, bankers' acceptances, performance bonds and surety bonds in the ordinary course of business (including without limitation in respect of customs obligations, landing fees, taxes, airport charges, overfly rights and any other obligations to airport and governmental authorities);

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(12) the incurrence by UAL or any of its Restricted Subsidiaries of Indebtedness in respect of any overdrafts and related liabilities arising from treasury, depository and cash management services or in connection with any automated clearing house transfers of funds;

(13) Indebtedness (a) constituting credit support or financing from aircraft or engine manufacturers or their affiliates or (b) incurred to finance the acquisition of aircraft, airframes, engines, spare parts, flight simulators, flight training devices, QEC Kits or other operating assets; *provided* that no Indebtedness may be incurred in reliance on subsection (b) of this clause (13) more than twenty-four months after such acquisition;

(14) Indebtedness issued to current or former directors, consultants, managers, officers and employees and their spouses or estates (a) to purchase or redeem Capital Stock of UAL issued to such director, consultant, manager, officer or employee in an aggregate principal amount not to exceed \$10.0 million in any twelve-month period or (b) pursuant to any deferred compensation plan approved by the Board of Directors of UAL;

(15) reimbursement obligations in respect of standby or documentary letters of credit or banker's acceptances;

(16) surety and appeal bonds that do not secure judgments that constitute an Event of Default;

(17) Indebtedness of UAL or any of its Restricted Subsidiaries to credit card processors in connection with credit card processing services incurred in the ordinary course of business of UAL and its Restricted Subsidiaries;

(18) the incurrence by a Receivables Subsidiary of Indebtedness in a Qualified Receivables Transaction that is without recourse to UAL or to any other Restricted Subsidiary of UAL or their assets (other than such Receivables Subsidiary and its assets and, as to UAL or any other Restricted Subsidiary of UAL, other than Standard Securitization Undertakings) and is not guaranteed by any such Person;

(19) the incurrence of Indebtedness of UAL or any of its Restricted Subsidiaries owed to one or more Persons in connection with the financing of insurance premiums in the ordinary course of business;

(20) the incurrence of obligations under the Co-Branded Agreement to the extent such obligations may be deemed to constitute Indebtedness of UAL or any of its Restricted Subsidiaries;

(21) the incurrence by UAL or the Guarantor (or, in the case of the Co-Branded Secured Obligations (as defined in the Credit Agreement as in effect on the Closing Date), any Restricted Subsidiary of UAL) of Indebtedness and letters of credit (and reimbursement obligations with respect thereto) secured by a Lien on the Collateral (as defined in the Credit Agreement as in effect on the Closing Date) that is junior to the Liens securing the Obligations (as defined in the Credit Agreement as in effect on the Closing Date) (including, without limitation, the Co-Branded Secured Obligations), and Permitted Refinancing Indebtedness that is incurred to renew, refund, refinance, replace, defease, extend or discharge any other Indebtedness incurred pursuant to this clause (21);

(22) Indebtedness arising from agreements of UAL or any of its Restricted Subsidiaries providing for indemnification, adjustment of purchase price or similar obligations, in each case, incurred or assumed in connection with the acquisition or disposition of any business, assets or a Subsidiary; *provided* that the maximum assumable liability in respect of all such Indebtedness shall at no time exceed the gross proceeds, including non-cash proceeds (the Fair Market Value of such non-cash proceeds being measured at the time received and without giving effect to any subsequent changes in value) actually received by UAL or any of its Restricted Subsidiaries in connection with such disposition;

(23) Indebtedness of UAL or any of its Restricted Subsidiaries consisting of take-or-pay obligations contained in supply agreements entered into in the ordinary course of business and consistent with past practices of UAL or the applicable Restricted Subsidiary of UAL;

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(24) the incurrence by UAL or any of its Restricted Subsidiaries of additional Indebtedness that is either (a) unsecured and expressly contractually subordinated to the prior payment in full in cash of all notes and Guarantor Obligations on terms not materially less favorable to the holders of the notes than those customary at the time of incurrence (determined in good faith by a senior financial officer of UAL) for senior subordinated high yield debt securities or (b) unsecured, pari passu with all notes and Guarantor Obligations and convertible into common stock of UAL; provided that the aggregate principal amount of Indebtedness incurred pursuant to clauses (a) and (b) together, including all Permitted Refinancing Indebtedness incurred to renew, refund, refinance, replace, extend, defease or discharge any Indebtedness incurred pursuant to this clause (24), does not exceed \$1.0 billion at any time outstanding; and

(25) the incurrence by UAL or any of its Restricted Subsidiaries of additional Indebtedness in an aggregate principal amount (or accreted value, as applicable), including all Permitted Refinancing Indebtedness incurred to renew, refund, refinance, replace, extend, defease or discharge any Indebtedness incurred pursuant to this clause (25), not to exceed \$2.0 billion, at any time outstanding.

For purposes of determining compliance with this Incurrence of Indebtedness and Issuance of Preferred Stock covenant, if an item of Indebtedness meets the criteria of more than one of the categories of Permitted Debt described in clauses (1) through (25) above, or is entitled to be incurred pursuant to the first paragraph of this covenant, UAL will be permitted to classify such item of Indebtedness on the date of its incurrence, or later reclassify all or a portion of such item of Indebtedness, in any manner that complies with this covenant; *provided* that (A) all Junior Secured Debt (as defined in the Credit Agreement as in effect on the Closing Date) will at all times be deemed to have been incurred in reliance on the exception provided by clause (21) of the definition of Permitted Debt and (B) the term Existing Indebtedness will not include any Indebtedness that is permitted to be incurred under clauses (1), (3) or (21) of the definition of Permitted Debt.

None of the following will constitute an incurrence of Indebtedness or an issuance of preferred stock or Disqualified Stock for purposes of this Incurrence of Indebtedness and Issuance of Preferred Stock covenant:

the accrual of interest or preferred stock dividends,

the accretion or amortization of original issue discount,

the payment of interest on any Indebtedness in the form of additional Indebtedness with the same terms,

the reclassification of preferred stock as Indebtedness due to a change in accounting principles, and

the payment of dividends on preferred stock or Disqualified Stock in the form of additional shares of the same class of preferred stock or Disqualified Stock.

For purposes of determining compliance with any U.S. dollar-denominated restriction on the incurrence of Indebtedness, the U.S. dollar-equivalent principal amount of Indebtedness denominated in a foreign currency shall be utilized, calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was incurred. Notwithstanding any other provision of this covenant, the maximum amount of Indebtedness that UAL or any of its Restricted Subsidiaries may incur pursuant to this covenant shall not be deemed to be exceeded solely as a result of fluctuations in exchange rates or currency values.

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The amount of any Indebtedness outstanding as of any date will be:

(1) the accreted value of the Indebtedness as of such date, in the case of any Indebtedness issued with original issue discount;

(2) the principal amount of the Indebtedness as of such date, in the case of any other Indebtedness; and

(3) in respect of Indebtedness of another Person secured by a Lien on the assets of the specified Person, the lesser of:

(a) the Fair Market Value of such assets as of such date; and

(b) the amount of the Indebtedness of the other Person as of such date.

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Designation of Restricted and Unrestricted Subsidiaries

The Board of Directors may designate any Restricted Subsidiary (other than the Guarantor) to be an Unrestricted Subsidiary if that designation would not cause a Default. If a Restricted Subsidiary is designated as an Unrestricted Subsidiary, the aggregate Fair Market Value of all outstanding Investments owned by UAL and its Restricted Subsidiaries in the Subsidiary designated as an Unrestricted Subsidiary will be deemed to be an Investment made as of the time of the designation. That designation will be permitted only if the Investment would be permitted at that time under the covenant described above under the caption **Restricted Payments** and if the Restricted Subsidiary otherwise meets the definition of an Unrestricted Subsidiary.

Any designation of a Subsidiary of UAL as an Unrestricted Subsidiary will be evidenced to the Trustee by filing with the Trustee a certified copy of a resolution of the Board of Directors giving effect to such designation and an officers' certificate certifying that such designation complied with the preceding conditions. The Board of Directors may at any time designate any Unrestricted Subsidiary to be a Restricted Subsidiary of UAL; *provided* that such designation will be deemed to be an incurrence of Indebtedness by a Restricted Subsidiary of UAL of any outstanding Indebtedness of such Unrestricted Subsidiary, and such designation will be permitted only if (1) such Indebtedness is permitted under the covenant described under the caption **Incurrence of Indebtedness and Issuance of Preferred Stock**, calculated on a pro forma basis as if such designation had occurred at the beginning of the applicable reference period; and (2) no Default would be in existence following such designation.

SEC Reports

UAL will file with the Trustee within 30 days after it files them with the SEC, copies of its annual report and the information, documents and other reports (or copies of such portions of any of the foregoing as the SEC may by rules and regulations prescribe) that UAL is required to file with the SEC pursuant to Sections 13 and 15(d) of the Exchange Act.

Merger and Sales of Assets

The indenture provides that UAL and the Guarantor will not consolidate with or merge into, or convey, transfer or lease all or substantially all our or the Guarantor's properties and assets to, any Person unless, among other items:

the resulting, surviving or transferee Person is a corporation organized and existing under the laws of the United States of America, any state thereof or the District of Columbia, and expressly assumes by a supplemental indenture, all our obligations under the notes and the indenture (in the case of UAL) or the obligations under the note guarantee (in the case of the Guarantor); and

immediately after giving effect to such transaction, no Event of Default shall have occurred and be continuing.

Any such successor will succeed to and be substituted for, and may exercise every right and power of, UAL or the Guarantor, whichever is party to such transaction, under the indenture, but the predecessor issuer, in the case of a lease of all or substantially all of its assets, shall not be released from the obligation to pay the principal of and interest on the notes.

Events of Default

An Event of Default occurs with respect to the notes if any of the following occurs:

(1) default in any payment of the principal amount or premium, if any, on any of the notes when such amount becomes due and payable at Stated Maturity, upon acceleration, redemption or otherwise;

(2) failure to pay interest on the notes when such interest becomes due and payable and such failure continues for a period of 30 days;

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(3) failure by UAL or any of its Restricted Subsidiaries to comply with any other covenants or agreements applicable to the notes and such failure continues for 60 days after the notice specified below;

(4) except as permitted by the indenture, the note guarantee is held in any judicial proceeding to be unenforceable or invalid or ceases for any reason to be in full force and effect, or the Guarantor denies or disaffirms in writing its obligations under the note guarantee; or

(5) certain events of bankruptcy or insolvency described in the indenture with respect to UAL or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of its Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary.

A Default under clause (3) above will not constitute an Event of Default until the Trustee notifies us or the holders of at least 25% in principal amount of the outstanding notes notify us and the Trustee of the Default and we do not cure such Default within 60 days after receipt of such notice.

If an Event of Default (other than an Event of Default relating to certain events of bankruptcy, insolvency or reorganization with respect to UAL or its Restricted Subsidiaries that are Significant Subsidiaries) occurs and is continuing, the Trustee or the holders of at least 25% in principal amount of the notes then outstanding may, by written notice to us (and to the Trustee, if such notice is given by the holders of the notes), declare the principal amount of the notes and any accrued and unpaid interest on the notes to be due and payable. Upon such a declaration, such amounts shall be due and payable immediately. In the case of certain events of bankruptcy, insolvency or reorganization with respect to UAL or its Restricted Subsidiaries that are Significant Subsidiaries, the principal amount of and accrued and unpaid interest on the notes shall automatically become and be immediately due and payable without any declaration or other act on the part of the Trustee or any holder.

If a Default with respect to the notes occurs and is continuing and is actually known to a trust officer of the Trustee, the Trustee will mail to each holder of the notes notice of the Default within 90 days after it occurs. Except in the case of a Default in the payment of principal of, premium, if any, or accrued and unpaid interest on the notes, the Trustee may withhold the notice if and so long as a committee comprised of its trust officers in good faith determines that withholding such notice is in the interest of the holders of the notes.

An Event of Default with respect to the notes will not necessarily be an event of default with respect to any other debt securities issued under the indenture, and an event of default with respect to another series of debt securities issued under the indenture will not necessarily be an Event of Default with respect to the notes.

The indenture provides that the holders of a majority in principal amount of the outstanding notes may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee for the notes, or exercising any trust or power conferred on the Trustee with respect to the notes. However, the Trustee may refuse to follow any direction that conflicts with law or the indenture or, subject to certain exceptions, that the Trustee determines is unduly prejudicial to the rights of any other holder of the notes or that would subject the Trustee to personal liability; *provided, however*, that the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction. Prior to taking any such action, the Trustee shall be entitled to indemnification satisfactory to it in its sole discretion against all losses and expenses caused by taking or not taking such action.

By notice to the Trustee, the holders of a majority in aggregate principal amount of the notes then outstanding may waive an existing Default and its consequences except (i) a Default in the payment of the principal amount of, premium, if any, and accrued and unpaid interest on the

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notes, (ii) a Default arising from the failure to redeem or purchase any note when required pursuant to the terms of the indenture or (iii) a Default in respect of a provision that under the indenture cannot be amended without the consent of each holder of the notes affected. Further, the holders of a majority in principal amount of the notes by notice to the Trustee may rescind an acceleration of the notes and its consequences if the rescission would not conflict with any judgment or decree and if all existing Events of Default with respect to the notes have been cured or waived, except nonpayment of the principal amount of, and accrued and unpaid interest on, the notes that has become due solely because of acceleration.

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Modification of Indenture

Without Holder Consent

Without notice to or the consent of any holders of notes, we, the Guarantor and the Trustee may amend the indenture as it applies to the notes:

to evidence the succession of another Person to us or the Guarantor pursuant to a consolidation, merger or conveyance, transfer or lease of assets permitted under the indenture; or

to surrender any right or power conferred upon us; or

to add to the covenants such further covenants, restrictions, conditions or provisions for the protection of the holders of the notes, and to add any additional Events of Default for the notes, subject to certain limitations; or

to cure any ambiguity or correct or supplement any provision contained in the indenture, in any supplemental indenture, board resolution, officers' certificate or in the notes that may be defective or inconsistent with any other provision contained therein; or

to convey, transfer, assign, mortgage or pledge any property to or with the Trustee, or to make such other provisions in regard to matters or questions arising under the indenture as shall not adversely affect the interests of any holders of notes; or

to modify or amend the indenture in such a manner as to permit the qualification of the indenture or any supplemental indenture under the Trust Indenture Act as then in effect; or

to add to or change any provisions of the indenture to such extent as necessary to permit or facilitate the issuance of the notes in bearer or uncertificated form, provided that any such action shall not adversely affect the interests of the holders of notes in any material respect; or

to provide security for the notes; or

to provide additional guarantees for the notes; or

to make any change that does not adversely affect the rights of any holder of notes; or

to evidence and provide for the acceptance of appointment of a separate or successor Trustee and to add to or change any of the provisions of the indenture as shall be necessary to provide for or facilitate the administration of the indenture by more than one Trustee.

With Holder Consent

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Except as provided above, the consent of the holders of a majority in aggregate principal amount of the notes is generally required to amend the indenture as it applies to the notes. However, without the consent of each holder of an affected note, an amendment may not:

make any change to the percentage of principal amount of notes the holders of which must consent to an amendment or waiver; or

reduce the principal amount of, premium, if any, or interest on, or extend the Stated Maturity or interest payment periods, of the notes; or

make the notes of such holder payable in money or securities other than that as stated in the notes; or

make any change that adversely affects such holders' right to require us to purchase the notes of such holder in accordance with the terms of the indenture; or

impair the right of such holder to institute suit for the enforcement of any payment with respect to the notes; or

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except as referred to under Satisfaction and Discharge of the Indenture; Defeasance or in connection with a consolidation, merger or conveyance, transfer or lease of assets pursuant to the indenture, release the Guarantor from its obligations under its note guarantee or make any change in the note guarantee that would adversely affect such holder; or

change certain requirements relating to waiving an existing Default or to the right to receive payment of, or bring suit to enforce payments of, the principal amount of, premium, if any, or interest on the notes; or

modify any of the foregoing provisions of this sentence.

Satisfaction and Discharge of the Indenture; Defeasance

The indenture shall cease to be of any further effect with respect to the notes if either (a) UAL has delivered to the Trustee for cancellation all notes (with certain limited exceptions) or (b) all notes not theretofore delivered to the Trustee for cancellation shall have become due and payable, or are by their terms to become due and payable at their maturity within one year or are to be called for redemption within one year, and UAL shall have deposited with the Trustee as trust funds the amount sufficient to pay and discharge the entire indebtedness on such notes not theretofore delivered to the Trustee for cancellation, for principal (and premium, if any) and interest, if any, to the date of such deposit (in the case of notes which have become due and payable) or to the Stated Maturity or redemption date, as the case may be.

In addition, UAL shall have a legal defeasance option (pursuant to which UAL may terminate, with respect to the notes, all of its obligations, except for certain obligations, under the notes and the indenture with respect to the notes and all obligations of the Guarantor under the note guarantee) and a covenant defeasance option (pursuant to which UAL may terminate, with respect to the notes, its obligations under the covenants described under Certain Covenants above). If the legal defeasance option is exercised with respect to the notes, payment of the notes may not be accelerated because of an Event of Default. If the covenant defeasance option is exercised with respect to the notes, payment of the notes may not be accelerated because of an Event of Default related to the specified covenants.

In order to exercise either the legal defeasance option or the covenant defeasance option with respect to the notes:

UAL must irrevocably deposit with the Trustee, in trust, for the benefit of the holders of the notes, cash, non-callable U.S. government securities, or a combination thereof, in such amounts as will be sufficient, in the opinion of a nationally recognized independent registered public accounting firm, to pay the principal of, premium, if any, and interest on the outstanding notes on the stated date for payment thereof or on the applicable redemption date, as the case may be;

in the case of an election of the legal defeasance option, UAL shall have delivered to the Trustee an opinion of counsel reasonably acceptable to the Trustee confirming that: (a) UAL has received from, or there has been published by, the Internal Revenue Service (the IRS) a ruling; or (b) since the date of the indenture, there has been a change in the applicable federal income tax law, in either case to the effect that, and based thereon such opinion of counsel shall confirm that, the holders of the outstanding notes will not recognize income, gain or loss for federal income tax purposes as a result of such legal defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such legal defeasance had not occurred;

in the case of an election of the covenant defeasance option, UAL shall have delivered to the Trustee an opinion of counsel reasonably acceptable to the Trustee confirming that the holders of the outstanding notes will not recognize income, gain or loss for federal income tax purposes as a result of such covenant defeasance and will be subject to federal income tax on the same amounts,

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in the same manner and at the same times as would have been the case if such covenant defeasance had not occurred;

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no Event of Default shall have occurred and be continuing either: (x) on the date of such deposit (other than an Event of Default resulting from the borrowing of funds to be applied to such deposit); or (y) insofar as certain bankruptcy, insolvency or reorganization Events of Default are concerned, at any time in the period ending on the 91st day after the date of deposit;

such legal defeasance or covenant defeasance shall not result in a breach or violation of, or constitute a default under, any material agreement or instrument (other than the indenture) to which UAL is a party or by which UAL is bound;

UAL shall have delivered to the Trustee an officers certificate stating that the deposit was not made by UAL with the intent of preferring the holders of the notes over any other creditors of UAL or with the intent of defeating, hindering, delaying or defrauding any other creditors of UAL or others; and

UAL shall have delivered to the Trustee an officers certificate and an opinion of counsel, each stating that all conditions precedent provided for or relating to the legal defeasance or the covenant defeasance have been complied with.

The Registrar and Paying Agent

The Trustee, acting through its corporate trust office at 2 North LaSalle St., Suite 1020, Chicago, Illinois 60602, has been appointed the registrar and paying agent for the notes. Notes are transferable at the office of the registrar. Principal and interest will be payable at the office of the paying agent. We may, however, pay interest at our option by check mailed to registered holders of the notes or by wire transfer to an account of the Person entitled thereto as such account shall be provided to the registrar for the notes. Payments of principal of the notes will be made against surrender of the notes at the office of the Trustee (acting as paying agent) at our option by check payable to or upon the written order of the Person entitled thereto or by wire transfer to an account of the Person entitled thereto as such account shall be provided to the registrar for the notes. We may change the paying agent or registrar without prior notice to the holders of the notes.

Governing Law

The indenture is, and the notes and note guarantee will be, governed by, and construed in accordance with, the laws of the State of New York.

Form and Settlement; Book-Entry System

The notes will be issued in the form of one or more fully registered global notes which will be deposited with, or on behalf of, DTC, as the depositary, and registered in the name of DTC's nominee. Beneficial interests in the global notes will be represented through book-entry accounts of financial institutions acting on behalf of beneficial owners as direct and indirect participants in DTC.

Except under circumstances described below, the notes will not be issuable in definitive form. The laws of some states require that certain purchasers of securities take physical delivery of their securities in definitive form. These limits and laws may impair the ability to transfer beneficial interests in the global notes.

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So long as the depositary or its nominee is the registered owner of the global notes, the depositary or its nominee will be considered the sole owner or holder of the notes represented by the global notes for all purposes under the indenture. Except as provided below, owners of beneficial interests in the global notes will not be entitled to have notes represented by the global notes registered in their names, will not receive or be entitled to receive physical delivery of notes in definitive form and will not be considered the owners or holders thereof under the indenture.

Principal and interest payments on notes registered in the name of the depositary or its nominee will be made to the depositary or its nominee, as the case may be, as the registered owner of the global notes. None of

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