

UNITED AIRLINES, INC.
Form FWP
September 27, 2017

Issuer Free Writing Prospectus

Filed pursuant to Rule 433(d)

Registration Nos. 333-203630,

333-203630-01

PRICING SUPPLEMENT

September 27, 2017

United Continental Holdings, Inc.

\$400,000,000 4.25% Senior Notes due 2022

Pricing Supplement dated September 27, 2017 to the Preliminary Prospectus Supplement dated September 27, 2017 of United Continental Holdings, Inc. (the Preliminary Prospectus Supplement).

This Pricing Supplement is qualified in its entirety by reference to the Preliminary Prospectus Supplement. The information in this Pricing Supplement supplements the Preliminary Prospectus Supplement and supersedes the information in the Preliminary Prospectus Supplement to the extent inconsistent with the information in the Preliminary Prospectus Supplement.

Unless otherwise indicated, terms used but not defined herein have the meanings assigned to such terms in the Preliminary Prospectus Supplement.

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|--------------------------------------|---|
| Issuer: | United Continental Holdings, Inc. (UAL) |
| Guarantor: | United Airlines, Inc. (United) |
| Aggregate Principal Amount: | \$400,000,000 |
| Title of Securities: | 4.25% Senior Notes due 2022 |
| Distribution: | SEC registered |
| Maturity: | October 1, 2022 |
| Coupon: | 4.25% |
| Public Offering Price: | 100% |
| Yield to Maturity: | 4.25% |
| Spread to Benchmark Treasury: | 232 basis points |

| | |
|--|---|
| Benchmark Treasury: | UST 1.75% due 9/30/2022 |
| Ratings*: | Ba3/BB- |
| Underwriting Discounts and Commissions: | \$3,500,000 |
| Proceeds, Before Expenses, to UAL: | \$396,500,000 |
| Interest Payment Dates: | April 1 and October 1, commencing April 1, 2018 |
| Optional Redemption: | Make-whole call at T+50 bps |
| Change of Control: | Put at 101% of principal plus accrued interest |

*** Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.**

| Underwriters: | <u>Principal Amount of Notes</u> |
|------------------------------------|----------------------------------|
| Morgan Stanley & Co. LLC | \$184,000,000 |
| Credit Suisse Securities (USA) LLC | \$92,000,000 |
| Deutsche Bank Securities Inc. | \$56,000,000 |
| J.P. Morgan Securities LLC | \$56,000,000 |
| Loop Capital Markets LLC | \$12,000,000 |
| Trade Date: | September 27, 2017 |
| Settlement Date: | September 29, 2017 (T+2) |
| CUSIP: | 910047 AJ8 |
| ISIN: | US910047AJ87 |
| Denominations: | \$2,000 x \$1,000 |

The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling Morgan Stanley toll-free at 1-866-718-1649.

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