

UAL CORP /DE/  
Form 424B5  
November 17, 2009  
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Filed pursuant to Rule 424(b)(5)  
Registration No. 333-143865

**Calculation of Registration Fee**

<b>Title of Each Class of Securities Offered</b>	<b>Maximum Aggregate Offering Price</b>	<b>Amount of Registration Fee(1)</b>
Pass Through Certificates, Series 2009-2	\$810,337,000	\$45,216.8046

(1) Calculated in accordance with Rule 457(r) of the Securities Act of 1933.

*PROSPECTUS SUPPLEMENT*

*(To Prospectus dated June 19, 2007)*

**\$810,337,000**

***United Air Lines, Inc.***

***2009-2 Pass Through Trusts***

***PASS THROUGH CERTIFICATES, SERIES 2009-2***

*This prospectus supplement relates to new pass through certificates to be issued by two separate pass through trusts to be formed by United. Each certificate will represent an interest in a pass through trust. The certificates do not represent interests in or obligations of United or any of its affiliates.*

*The proceeds from the sale of the certificates will initially be held in escrow. The pass through trusts will use the escrowed funds to acquire equipment notes. The equipment notes will be issued by United to finance seventeen (17) Airbus aircraft and twenty (20) Boeing aircraft owned by United. Payments on the equipment notes held in each pass through trust will be passed through to the certificateholders of such trust.*

*Interest on the equipment notes held in the related pass through trust will be payable on January 15 and July 15 of each year, beginning on July 15, 2010. Principal paid on the equipment notes will be payable on January 15 and July 15 in scheduled years, beginning on July 15, 2010.*

*Distributions on the certificates will be subject to certain subordination provisions as described herein.*

*Goldman Sachs Bank USA will provide a liquidity facility for each of the Class A and Class B certificates. The liquidity facilities are expected to provide an amount sufficient to pay up to three semiannual interest payments on the certificates of the related pass through trust.*

*The payment obligations of United under the equipment notes will be fully and unconditionally guaranteed by UAL Corporation. The Class B certificates will be subject to transfer restrictions. They may be sold only to qualified institutional buyers, as defined in Rule 144A under the Securities Act of 1933, as amended, for so long as they are outstanding.*

*Investing in the pass through certificates involves risks. See **RISK FACTORS** beginning on page S-16.*

<b>Pass Through Certificates</b>	<b>Face Amount</b>	<b>Interest Rate</b>	<b>Final Expected Distribution Date</b>	<b>Price to Public<sup>(1)</sup></b>
Class A	\$697,731,000	9.750%	January 15, 2017	100%
Class B	\$112,606,000	12.000%	January 15, 2016	100%

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

*The underwriters will purchase all of the certificates if any are purchased. The aggregate proceeds from the sale of the certificates will be \$810,337,000. United will pay the underwriters a commission of \$12,155,055. See UNDERWRITING. The underwriters expect to deliver the certificates to purchasers on November 24, 2009. The certificates will not be listed on any national securities exchange.*

*The Securities and Exchange Commission (the SEC) and state securities regulators have not approved or disapproved 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.*

*Joint Bookrunners*

**J.P. MORGAN**

**MORGAN STANLEY**

**GOLDMAN, SACHS & CO.**

*Co-Managers*

**CITI**  
*November 16, 2009*

**CREDIT SUISSE**

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**You should rely only on the information contained in this prospectus supplement and the accompanying prospectus and the documents incorporated by reference in this prospectus supplement and the accompanying prospectus. We have not authorized anyone to provide you with information that is different. If anyone provides you with different or inconsistent information, you should not rely on it. This document may be used only where it is legal to sell these securities. You should not assume that the information in this prospectus supplement and the accompanying prospectus is accurate as of any date other than the date of this prospectus supplement. Also, you should not assume that there has been no change in the affairs of United or UAL Corporation since the date of this prospectus supplement.**

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### PRESENTATION OF INFORMATION

These offering materials consist of two documents: (1) this prospectus supplement, which describes the terms of the certificates that we are currently offering and (2) the accompanying prospectus, which provides general information about us and our certificates, some of which may not apply to the certificates that we are currently offering. **The information in this prospectus supplement replaces any inconsistent information included in the accompanying prospectus.**

We have given certain terms specific meanings for purposes of this prospectus supplement. The Glossary attached as Appendix I to this prospectus supplement defines each of these terms.

At varying places in this prospectus supplement and the accompanying prospectus, we refer you to other sections of the documents for additional information by indicating the caption heading of the other sections. The page on which each principal caption included in this prospectus supplement and the accompanying prospectus can be found is listed in the table of contents on the preceding page. All cross references in this prospectus supplement are to captions contained in this prospectus supplement and not in the accompanying prospectus, unless otherwise stated.

Certain statements contained in or incorporated by reference in this prospectus supplement and the accompanying prospectus are forward-looking and thus reflect United Air Lines, Inc.'s and UAL Corporation's (together with their respective consolidated subsidiaries, United and UAL, respectively) current expectations and beliefs with respect to certain current and future events and financial performance. Such forward-looking statements are and will be subject to many risks and uncertainties relating to our operations and business environment that may cause actual results to differ materially from any future results expressed or implied in such forward-looking statements. Words such as expects, will, plans, anticipates, indicates, believes, forecast, guidance, outlook and similar expressions are intended to identify forward-looking statements.

Additionally, forward-looking statements include statements that do not relate solely to historical facts, such as statements which identify uncertainties or trends, discuss the possible future effects of current known trends or uncertainties, or which indicate that the future effects of known trends or uncertainties cannot be predicted, guaranteed or assured. All forward-looking statements contained in or incorporated by reference in this prospectus supplement and the accompanying prospectus are based upon information available to us on the date such statements are made. We undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, changed circumstances or otherwise.

UAL's and United's actual results could differ materially from these forward-looking statements due to numerous factors including, without limitation, the following: our ability to comply with the terms of our amended credit facility and other financing arrangements; the costs and availability of financing; our ability to maintain adequate liquidity; our ability to execute our operational plans; our ability to control our costs, including realizing benefits from our resource optimization efforts and cost reduction initiatives; our ability to utilize our net operating losses; our ability to attract and retain customers; demand for transportation in the markets in which we operate; an outbreak of a disease that affects travel demand or travel behavior; demand for travel and the impact the economic recession has on customer travel patterns; the increasing reliance on enhanced video-conferencing and other technology as a means of conducting virtual meetings; general economic conditions (including interest rates, foreign currency exchange rates, investment or credit market conditions, crude oil prices, costs of aviation fuel and refining capacity in relevant markets); our ability to cost-effectively hedge against increases in the price of aviation fuel; any potential realized or unrealized gains or losses related to fuel or currency hedging programs; the effects of any hostilities, act of war or terrorist attack; the ability of other air carriers with whom we have alliances or partnerships to provide the services contemplated by our respective arrangements with such carriers; the costs and availability of aviation and other insurance; the costs associated with security measures and practices; industry consolidation; competitive pressures on pricing and on demand;

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capacity decisions of United and/or our competitors; U.S. or foreign governmental legislation, regulation and other actions (including open skies agreements); labor costs; our ability to maintain satisfactory labor relations and the results of the collective bargaining agreement process with our union groups; any disruptions to operations due to any potential actions by our labor groups; weather conditions; and other risks and uncertainties, including those set forth in the SEC reports incorporated by reference in the accompanying prospectus or as stated or incorporated by reference in this prospectus supplement under the caption RISK FACTORS. Consequently, forward-looking statements should not be regarded as representations or warranties by UAL or United that such matters will be realized.

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**SUMMARY**

*The following summary is qualified in its entirety by reference to the more detailed information and consolidated financial statements appearing elsewhere in this prospectus supplement and the accompanying prospectus, as well as the materials filed with the SEC, that are considered to be part of this prospectus supplement and the accompanying prospectus.*

**United Airlines**

UAL is a holding company and its principal, wholly-owned subsidiary is United. We sometimes use the words *we*, *our*, *the Company* and *us* in this prospectus supplement for disclosures that relate to both UAL and United. United's operations consist primarily of the transportation of persons, property, and mail throughout the United States and abroad. United provides these services through full-sized jet aircraft (which we refer to as its *Mainline* operations), as well as smaller aircraft in its regional operations conducted under contract by *United Express* carriers.

United is one of the largest passenger airlines in the world. The Company offers approximately 3,300 flights a day to more than 200 destinations through its *Mainline* and *United Express*® services, based on its flight schedule from October 2009 to October 2010. United offers approximately 1,200 average daily *Mainline* departures to approximately 115 destinations in 27 countries and two U.S. territories. United provides regional service, connecting primarily via United's domestic hubs, through marketing relationships with *United Express*® carriers, which provide approximately 2,100 average daily departures to approximately 175 destinations. United serves virtually every major market around the world, either directly or through its participation in the *Star Alliance*®, the world's largest airline network.

United and UAL were incorporated under the laws of the State of Delaware on December 30, 1968. United's and UAL's corporate headquarters is located at 77 West Wacker Drive, Chicago, Illinois 60601. The mailing address is P.O. Box 66919, Chicago, Illinois 60666 (telephone number (312) 997-8000).

**Table of Contents****Summary of Terms of Pass Through Certificates**

	<b>Class A Certificates</b>	<b>Class B Certificates</b>
Aggregate Face Amount	\$697,731,000	\$112,606,000
Interest Rate	9.750%	12.000%
Ratings:		
Moody's	Ba1	B1
Standard & Poor's	BBB	BB
Initial Loan to Aircraft Value Ratio (cumulative) <sup>(1)</sup>	54.0%	62.9%
Highest Loan to Aircraft Value Ratio (cumulative) <sup>(2)</sup>	54.0%	62.9%
Expected Principal Distribution Window (in years)	0.6 7.1	0.6 6.1
Initial Average Life (in years from Issuance Date)	4.9	4.0
Regular Distribution Dates	January 15 and July 15	January 15 and July 15
Final Expected Regular Distribution Date <sup>(3)</sup>	January 15, 2017	January 15, 2016
Final Legal Distribution Date <sup>(4)</sup>	July 15, 2018	July 15, 2017
Minimum Denomination	\$1,000	\$1,000
Section 1110 Protection	Yes	Yes
Liquidity Facility Coverage	3 semiannual interest payments	3 semiannual interest payments

- (1) This percentage is calculated as of July 15, 2010, the first Regular Distribution Date, and assumes that all of the deposits have been used to finance all of the aircraft prior to such date. The initial loan to aircraft value ratios measure the ratio of (a) (x) in the case of the Class A certificates, the aggregate principal amount of the Series A Equipment Notes relating to all aircraft and (y) in the case of the Class B certificates, the aggregate principal amount of the Series A Equipment Notes and the Series B Equipment Notes relating to all aircraft to (b) the aggregate appraised maintenance adjusted base value of all aircraft (determined based on three appraisals setting forth values as of November 2, 2009, November 2, 2009 and November 6, 2009). These ratios are calculated assuming that the aggregate appraised maintenance adjusted base value of all aircraft is \$1,230,053,083 on the first Regular Distribution Date. The aggregate appraised maintenance adjusted base value is only an estimate and reflects certain assumptions. See DESCRIPTION OF THE AIRCRAFT AND THE APPRAISALS.
- (2) The highest loan to aircraft value ratios are based on the aggregate appraised base value of all aircraft as of a certain future date. See SUMMARY Loan to Aircraft Value Ratios. The aggregate appraised base value is only an estimate and reflects certain assumptions. See DESCRIPTION OF THE AIRCRAFT AND THE APPRAISALS.
- (3) The Equipment Notes will mature on or before the Final Expected Regular Distribution Date for the certificates issued by the related pass through trust that owns such Equipment Notes.
- (4) The Final Legal Distribution Date for each of the Class A certificates and Class B certificates is the Final Expected Regular Distribution Date for that class of certificates plus eighteen months, which represents the period corresponding to the applicable Liquidity Facility coverage of three semiannual interest payments.



**Table of Contents****Equipment Notes and the Aircraft**

Set forth below is certain information about the Equipment Notes to be held in the pass through trusts and the aircraft that will secure such Equipment Notes:

Aircraft Type	Aircraft Registration Number	Manufacturer's Serial Number	Original Delivery Date	Appraised Value <sup>(1)</sup>	Initial Principal Amount of Equipment Notes	Equipment Note Final Maturity Date
Airbus A319-131	N809UA	0825	5/19/1998	\$ 18,910,000	\$ 12,169,000	7/15/2015
Airbus A319-131	N810UA	0843	6/29/1998	18,650,000	12,002,000	1/15/2016
Airbus A319-131	N811UA	0847	7/2/1998	18,650,000	12,002,000	7/15/2016
Airbus A319-131	N812UA	0850	7/9/1998	19,416,667	12,495,000	7/15/2016
Airbus A319-131	N813UA	0858	7/23/1998	19,570,000	12,594,000	7/15/2016
Airbus A319-131	N814UA	0862	8/5/1998	17,850,000	11,487,000	1/15/2017
Airbus A319-131	N815UA	0867	8/11/1998	20,140,000	12,961,000	7/15/2015
Airbus A319-131	N816UA	0871	9/2/1998	19,113,333	12,300,000	1/15/2017
Airbus A319-131	N817UA	0873	9/8/1998	18,296,667	11,774,000	1/15/2017
Airbus A319-131	N818UA	0882	10/1/1998	17,256,667	11,105,000	1/15/2017
Airbus A319-131	N828UA	1031	6/16/1999	20,200,000	12,999,000	1/15/2012
Airbus A319-131	N829UA	1211	4/28/2000	21,280,000	13,694,000	1/15/2013
Airbus A320-232	N437UA	655	2/20/1997	20,960,000	13,488,000	1/15/2017
Airbus A320-232	N438UA	678	5/29/1997	21,060,000	13,553,000	1/15/2017
Airbus A320-232	N439UA	683	6/11/1997	20,070,000	12,916,000	1/15/2017
Airbus A320-232	N440UA	702	7/7/1997	20,700,000	13,321,000	1/15/2017
Airbus A320-232	N447UA	836	7/1/1998	18,970,000	12,208,000	1/15/2017
Boeing 757-222	N592UA	28143	7/10/1996	17,070,000	10,985,000	1/15/2015
Boeing 757-222	N593UA	28144	8/12/1996	16,693,333	10,743,000	1/15/2015
Boeing 757-222	N594UA	28145	9/11/1996	17,660,000	11,365,000	1/15/2015
Boeing 757-222ETOPS	N589UA	28707	11/3/1997	19,746,667	12,708,000	1/15/2017
Boeing 757-222ETOPS	N590UA	28708	12/31/1997	19,113,333	12,300,000	1/15/2017
Boeing 757-222ETOPS	N595UA	28748	2/4/1998	22,850,000	14,705,000	1/15/2017
Boeing 757-222ETOPS	N597UA	28750	1/11/1999	25,030,000	16,107,000	1/15/2017
Boeing 777-222	N778UA	26940	7/18/1996	47,970,000	30,870,000	7/15/2016
Boeing 777-222	N780UA	26944	8/6/1996	46,000,000	29,602,000	1/15/2017
Boeing 777-222	N215UA	30221	8/30/2000	58,130,000	37,408,000	1/15/2017
Boeing 777-222ER	N784UA	26951	4/29/1997	59,016,667	37,979,000	1/15/2017
Boeing 777-222ER	N785UA	26954	5/21/1997	62,060,000	39,937,000	1/15/2017
Boeing 777-222ER	N787UA	26939	6/5/1997	60,533,333	38,955,000	1/15/2017
Boeing 777-222ER	N791UA	26933	8/28/1997	61,386,667	39,504,000	1/15/2017
Boeing 777-222ER	N793UA	26946	10/7/1997	63,036,667	40,566,000	1/15/2017
Boeing 777-222ER	N797UA	26924	2/20/1998	63,970,000	41,166,000	1/15/2017
Boeing 777-222ER	N798UA	26928	2/28/1998	65,220,000	41,971,000	1/15/2017
Boeing 747-422	N119UA	28812	3/29/1999	72,580,000	46,707,000	1/15/2017
Boeing 747-422	N120UA	29166	4/12/1999	66,050,000	42,505,000	1/15/2017
Boeing 747-422	N121UA	29167	4/22/1999	64,000,000	41,186,000	1/15/2017
				\$1,259,210,000	\$810,337,000	

(1) The appraised value of each aircraft provided above is based on the lesser of the average and the median appraised maintenance adjusted base values (as defined in the appraisal letters) of such aircraft as appraised by three independent appraisal and consulting

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firms, Aircraft Information Services, Inc. ( AISI ), BK Associates, Inc. ( BK ) and Morten Beyer & Agnew, Inc. ( MBA ) as of November 2, 2009, November 2, 2009 and November 6, 2009, respectively. The appraisers based the appraisals on varying assumptions and methodologies. An appraisal is only an estimate of value and you should not rely on any appraisal as an estimate of realizable value.

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**Table of Contents****Loan To Aircraft Value Ratios**

The following table provides loan to aircraft value ratios ( LTV ratios ) for each class of Certificates as of July 15, 2010, the first Regular Distribution Date and as of each Regular Distribution Date thereafter. The table is not a forecast or prediction of expected or likely LTV ratios but a mathematical calculation based on one set of assumptions.

We compiled the following table on an aggregate basis. However, the Equipment Notes issued under an Indenture are cross-collateralized by all of the Aircraft. See DESCRIPTION OF THE EQUIPMENT NOTES Security. The relevant LTV ratios in a default situation for the Equipment Notes issued under a particular Indenture would depend on various factors, including the extent to which the debtor or trustee in bankruptcy agrees to perform United s obligations under the Indentures. Therefore, the following LTV ratios are presented for illustrative purposes only.

Date	Assumed Aggregate Aircraft Value <sup>(1)(2)</sup>	Outstanding Pool Balance <sup>(3)</sup>		LTV Ratios <sup>(4)</sup>	
		Class A Certificates	Class B Certificates	Class A Certificates	Class B Certificates
July 15, 2010	\$ 1,230,053,083	\$ 664,048,405	\$ 109,176,753	54.0%	62.9%
January 15, 2011	1,200,896,166	643,902,213	103,125,173	53.6%	62.2%
July 15, 2011	1,171,739,249	620,521,481	96,151,163	53.0%	61.2%
January 15, 2012	1,123,078,285	582,525,932	87,008,198	51.9%	59.6%
July 15, 2012	1,092,973,757	556,323,642	78,977,132	50.9%	58.1%
January 15, 2013	1,042,320,311	518,044,563	69,361,363	49.7%	56.4%
July 15, 2013	1,008,760,764	479,122,397	60,979,517	47.5%	53.5%
January 15, 2014	973,541,853	436,884,205	52,652,389	44.9%	50.3%
July 15, 2014	937,728,191	392,171,783	44,587,621	41.8%	46.6%
January 15, 2015	888,672,957	340,514,537	36,384,939	38.3%	42.4%
July 15, 2015	801,121,730	275,163,927	27,525,831	34.3%	37.8%
January 15, 2016	753,922,325	225,497,512	0	29.9%	
July 15, 2016	653,651,753	163,168,436	0	25.0%	
January 15, 2017	0	0	0		