

UAL CORP /DE/
Form 424B5
October 02, 2009

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**Filed pursuant to Rule 424(b)(5)
Registration No. 333-155794**

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities Offered	Maximum Aggregate Issue Price	Amount of Registration Fee(1)
Common Stock, par value \$0.01 per share	\$158,194,000	\$8,827.2252

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

PROSPECTUS SUPPLEMENT

(To Prospectus dated December 1, 2008)

19,000,000 Shares
UAL Corporation
Common Stock

UAL Corporation (UAL) is selling 19,000,000 shares of its common stock, par value \$0.01 per share (the Common Stock) in this offering.

The Common Stock is listed on The NASDAQ Global Select Market under the symbol UAUA. The last reported sale price of the Common Stock on The NASDAQ Global Select Market on October 1, 2009 was \$7.24.

In addition to the issuance of the Common Stock offered hereby we are offering \$300 million aggregate principal amount of 6.0% convertible senior notes due 2029 (the Notes) by a separate prospectus supplement. The issuance of the Common Stock offered hereby is not conditional on the issuance of the Notes.

Investing in the Common Stock involves a high degree of risk. See Risk factors beginning on page S-3 of this prospectus supplement and on page 3 of the accompanying prospectus and in the documents incorporated by reference in the accompanying prospectus.

Neither the Securities and Exchange Commission (the SEC) nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus supplement. Any representation to the contrary is a criminal offense.

	Per Share	Total
Public offering price	\$ 7.24	\$ 137,560,000
Underwriting discounts and commissions	\$ 0.2896	\$ 5,502,400
Proceeds, before expenses, to UAL	\$ 6.9504	\$ 132,057,600

We have granted the underwriters a 30-day option to purchase up to an additional 2,850,000 shares of Common Stock from us on the same terms and conditions as set forth above to cover over-allotments, if any.

The underwriters are offering the shares of the Common Stock as set forth under **Underwriting** beginning on page S-15 of this prospectus supplement. The underwriters expect to deliver the shares of Common Stock against payment therefor in New York, New York on or about October 7, 2009.

Joint Book-Running Managers

J.P. Morgan

Morgan Stanley

Goldman, Sachs & Co.

Co-Managers

Citi

Credit Suisse

UBS Investment Bank

October 1, 2009

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Prospectus supplement

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You should rely only on the information contained in this prospectus supplement, the accompanying prospectus, any related free writing prospectus issued by us (which we refer to as a Company free writing prospectus) and the documents incorporated by reference in this prospectus supplement and the accompanying prospectus. We have not, and the underwriters have not, authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. This prospectus supplement may be used only where it is legal to sell the Common Stock offered hereby. You should not assume that the information in this prospectus supplement, the accompanying prospectus, any related

Company free writing prospectus or any document incorporated herein by reference 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 UAL since the date of this prospectus supplement. Our business, financial condition, results of operations and prospects may have changed since that date.

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Presentation of information

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

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 our and United Air Lines, Inc.'s (together with its consolidated subsidiaries, United) 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; 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.

UAL Corporation

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 UAL, together with its consolidated subsidiaries. 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. United offers nearly 3,300 flights a day to more than 200 destinations through its Mainline and United Express® services, based on its flight schedule from July 2009 to July 2010. United offers nearly 1,200 average daily Mainline departures to more than 120 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 more than 2,000 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.

UAL was incorporated under the laws of the State of Delaware on December 30, 1968. 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).

Debt Offering

Concurrently with this offering, we are offering \$300 million aggregate principal amount of the Notes in an underwritten public offering (the “Debt Offering”). The consummation of this offering is not conditional upon the consummation of the Debt Offering.

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The offering

Issuer	UAL Corporation.
Common Stock offered	19,000,000 shares.
Option to purchase additional shares	The underwriters have an option for a period of 30 days from the date of this prospectus supplement to purchase up to an additional 2,850,000 shares of Common Stock at the public offering price, less the underwriting discounts and commissions, to cover over-allotments, if any.
Use of proceeds	<p>The net proceeds from this offering will be approximately \$132 million (or approximately \$152 million if the underwriters exercise their over-allotment option in full), after deducting fees and estimated expenses.</p> <p>We intend to use the net proceeds from this offering, together with the net proceeds from our concurrent Debt Offering for general corporate purposes. See Use of proceeds.</p>
Dividends	We have no plans to pay cash dividends on the Common Stock. See Dividend policy.
Certain U.S. federal income tax considerations for non-U.S. holders of the Common Stock	For a discussion of certain material U.S. federal income tax considerations relating to the purchase, ownership and disposition of the Common Stock by non-U.S. holders, see Certain U.S. federal income tax considerations for non-U.S. holders of the Common Stock.
Risk factors	See Risk factors and other information included or incorporated by reference in this prospectus supplement and the accompanying prospectus for a discussion of factors you should carefully consider before deciding to invest in shares of the Common Stock.
The NASDAQ Global Select Market symbol	UAUA
Transfer agent and registrar	Computershare Investor Services.

All information in this prospectus supplement unless otherwise indicated or the context otherwise requires, assumes no exercise of the underwriters' option to purchase additional shares.

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Risk factors

An investment in the Common Stock involves certain risks. You should carefully consider the risks described below and the risks described under "Risk factors" in our most recent annual report on Form 10-K and quarterly reports on Form 10-Q, as well as the other information included or incorporated by reference in this prospectus supplement and the accompanying prospectus, before making an investment decision. Our business, financial condition or results of operations could be materially adversely affected by any of these risks. The market or trading price of the Common Stock could decline due to any of these risks or other factors, and you may lose all or part of your investment.

Risks related to the Common Stock

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

Certain provisions of the amended and restated certificate of incorporation and amended and restated bylaws of UAL (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 UAL 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 and, in that case, may prevent or discourage attempts to remove and replace incumbent directors.

UAL's amended and restated certificate of incorporation limits certain transfers of the Common Stock.

To reduce the risk of a potential adverse effect on the Company's ability to utilize its net operating loss carry forwards for federal income tax purposes, UAL's amended and restated certificate of incorporation contains a 5% ownership limitation (the "5% Ownership Limitation"), applicable to all stockholders except the Pension Benefit Guaranty Corporation ("PBGC"). The 5% Ownership Limitation remains effective until February 1, 2011. The 5% Ownership Limitation prohibits (i) the acquisition by a single stockholder of shares representing 5% or more of the Common Stock of UAL and (ii) any acquisition or disposition of Common Stock by a stockholder that already owns 5% or more of UAL's Common Stock, unless prior written approval is granted by the UAL Board of Directors. The percentage ownership of a single stockholder can be computed by dividing the number of shares of Common Stock held by the stockholder by the sum of the shares of Common Stock issued and outstanding plus the number of shares of Common Stock still held in reserve for payment to unsecured creditors under the Debtors' Second Amended Joint Plan of Reorganization pursuant to Chapter 11 of the United States Bankruptcy Code. Trading in the Common Stock or convertible notes of UAL by a shareholder who owns (or would own upon conversion of convertible notes) 5% or more of the Common Stock may be subject to restrictions on transfer. For additional information regarding the 5% Ownership Limitation, please refer to UAL's amended and restated certificate of incorporation filed as an exhibit to our Annual Report on Form 10-K for the year ended December 31, 2008.

Any transfers of Common Stock that are made in violation of the restrictions set forth above will be void and, pursuant to UAL's amended and restated certificate of incorporation, will be treated as if such transfer never occurred. This provision may prevent a sale of Common Stock by a stockholder or adversely affect the price at which a stockholder can sell Common Stock and consequently make it more difficult for a stockholder to sell shares of Common Stock. In addition, this limitation may have the effect of delaying or preventing a change in control of UAL, creating a perception that a change in control cannot occur or otherwise discouraging takeover

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attempts that some stockholders may consider beneficial, which could also adversely affect the prevailing market price of the Common Stock. UAL cannot predict the effect that this provision in the UAL's amended and restated certificate of incorporation may have on the market price of the Common Stock.

The issuance of UAL's contingent senior unsecured notes could adversely impact results of operations, liquidity and financial position and could cause dilution to the interests of its existing stockholders.

In connection with the Company's emergence from Chapter 11 bankruptcy protection, UAL is obligated under an indenture to issue to the PBGC 8% senior unsecured notes with an aggregate principal amount of up to \$500 million in up to eight equal tranches of \$62.5 million (with no more than one tranche issued as a result of each issuance trigger event) upon the occurrence of certain financial triggering events. An issuance trigger event occurs when the Company's EBITDAR (as defined in the indenture) exceeds \$3.5 billion over the prior twelve months ending June 30 or December 31 of any applicable fiscal year, beginning with the fiscal year ending December 31, 2009 and ending with the fiscal year ending December 31, 2017. However, if the issuance of a tranche would cause a default under any other securities then existing, UAL may satisfy its obligations with respect to such tranche by issuing UAL Common Stock having a market value equal to \$62.5 million. The issuance of the PBGC notes could adversely impact the Company's results of operations because of increased interest expense related to the PBGC notes and adversely impact its financial position or liquidity due to increased cash required to meet interest and principal payments. Any Common Stock issued in lieu of debt will cause additional dilution to existing UAL stockholders.

The price of the Common Stock may fluctuate significantly, and you could lose all or part of your investment.

Volatility in the market price of the Common Stock may prevent you from being able to sell your shares at or above the price you paid for your shares. The market price of the Common Stock could fluctuate significantly for various reasons which include:

changes in the prices or availability of oil or jet fuel;

our quarterly or annual earnings or those of other companies in our industry;

the public's reaction to our press releases, our other public announcements and our filings with the SEC;

changes in our earnings or recommendations by research analysts who track the Common Stock or the stock of other airlines;

changes in general conditions in the United States and global economy, financial markets or airline industry, including those resulting from changes in fuel prices or fuel shortages, war, incidents of terrorism or responses to such events;

changes in the competitive landscape for the airline industry, including any changes resulting from industry consolidation whether or not involving our company; and

the other factors described in these Risk factors.

In addition, in recent periods, the stock market has experienced extreme price and volume fluctuations. This volatility has had a significant impact on the market price of securities issued by many companies, including companies in our industry. The changes frequently appear to occur without regard to the operating performance of these companies. The price of the Common Stock could fluctuate based upon factors that have little or nothing to do with the Company, and these fluctuations could materially reduce our stock price.

UAL's Common Stock has a limited trading history and its market price may be volatile.

Because UAL's Common Stock began trading on The NASDAQ National Market on February 2, 2006, there is limited trading history. The market price of the Common Stock may fluctuate substantially due to a variety of factors, many of which are beyond UAL's control.

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The price of UAL's Common Stock may be affected by the availability of shares for sale in the market and upon conversion of our convertible notes.

The sale or availability for sale of substantial amounts of the Common Stock could adversely impact its price. UAL's amended and restated certificate of incorporation authorizes it to issue 1,000,000,000 shares of Common Stock. On September 23, 2009, there were 148,032,041 shares of UAL's Common Stock outstanding. Accordingly, a substantial number of shares of UAL's Common Stock are available for sale under our amended and restated certificate of incorporation.

UAL also issued approximately \$150 million aggregate principal amount of convertible 5% notes shortly after the Company's emergence from bankruptcy, and subsequently issued approximately \$726 million aggregate principal amount of convertible 4.5% notes on July 25, 2006. Holders of these securities may convert them into shares of UAL's Common Stock according to their terms. See our Current Report on Form 8-K dated May 1, 2009 and our Quarterly Report on Form 10-Q for the quarter ended June 30, 2009 for further information related to these convertible instruments.

In addition, we maintain various plans providing for the grant of stock options, stock appreciation rights (SARs), restricted share awards, restricted stock units, performance compensation awards, performance units, cash incentive awards and other equity-based and equity-related awards. As of August 31, 2009, the maximum number of shares subject to outstanding options and SARs, restricted share awards, restricted stock units, performance compensation awards, performance units, cash incentive awards and other equity-based and equity-related awards under such plans, and available for future grant under such plans, was approximately 12.3 million shares of Common Stock.

In addition, the Board of Directors is authorized to issue up to 250 million shares of preferred stock without any action on the part of UAL's stockholders. The UAL Board of Directors also has the power, without stockholder approval, to set the terms of any series of shares of preferred stock that may be issued, including voting rights, conversion rights, dividend rights, preferences over UAL's Common Stock with respect to dividends or if UAL liquidates, dissolves or winds up its business and other terms. If UAL issues preferred stock in the future that has a preference over its Common Stock with respect to the payment of dividends or upon its liquidation, dissolution or winding up, or if UAL issues preferred stock with voting rights that dilute the voting power of its Common Stock, the rights of holders of its Common Stock or the market price of its Common Stock could be adversely affected. UAL is also authorized to issue, without stockholder approval, other securities convertible into either preferred stock or, in certain circumstances, the Common Stock.

As part of this offering, we expect to issue 19,000,000 shares of Common Stock (or up to 21,850,000 shares of Common Stock if the underwriters exercise their over-allotment option in full). In the future, UAL may decide to raise capital through offerings of its Common Stock, securities convertible into its Common Stock, or rights to acquire these securities or Common Stock. The issuance of additional shares of Common Stock or securities convertible into Common Stock (including the Notes issued pursuant to the Debt Offering and the shares of Common Stock reserved for issuance upon conversion of the Notes issued pursuant to the Debt Offering) could result in dilution of existing stockholders' equity interests in UAL. Issuances of substantial amounts of Common Stock, or the perception that such issuances could occur, may adversely affect prevailing market prices for UAL's Common Stock and UAL cannot predict the effect this dilution may have on the price of Common Stock.

We cannot predict the size of future issuances or sales of UAL's Common Stock or other equity related securities (including convertible notes) in the public market or the effect, if any, that they may have on the market price for UAL's Common Stock. The issuance and sale of substantial amounts of Common Stock or other equity related securities (including convertible notes) or the perception that such issuances and sales may occur, could adversely affect the market price of the Common Stock.

UAL s amended and restated certificate of incorporation limits voting rights of certain foreign persons.

UAL s amended and restated certificate of incorporation limits the voting rights of persons holding any of UAL s equity securities who are not citizens of the United States, as defined in Section 40102(a)(15) of

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Title 49 United States Code, to 24.9% of the aggregate votes of all equity securities outstanding. This restriction is applied pro rata among all holders of equity securities who fail to qualify as citizens of the United States, based on the number of votes the underlying securities are entitled to.

UAL's Common Stock is equity and is subordinate to our existing and future indebtedness and preferred stock and effectively subordinated to all the indebtedness and other non-common equity claims against our subsidiaries.

Shares of the Common Stock are equity interests in us and do not constitute indebtedness. As such, shares of the Common Stock will rank junior to all of our indebtedness and to other non-equity claims against us and our assets available to satisfy claims against us, including in our liquidation. Additionally, holders of the Common Stock are subject to the prior dividend and liquidation rights of holders of our outstanding preferred stock. Our Board of Directors is authorized to issue additional classes or series of preferred stock without any action on the part of the holders of the Common Stock. Furthermore, our right to participate in a distribution of assets upon any of our subsidiaries' liquidation or reorganization is subject to the prior claims of that subsidiary's creditors, including holders of any preferred stock. As of June 30, 2009, we had approximately \$6.5 billion of outstanding long-term debt, including long-term debt maturing within one year. We may incur additional debt in the future as we seek to improve our liquidity position by, among other things, extending our debt maturities and seeking new sources of financing. Shares of the Common Stock will rank junior to any such additional debt incurred in the future.

You may not receive dividends on the Common Stock.

Holders of the Common Stock are only entitled to receive such dividends as our Board of Directors may declare out of funds legally available for such payments. Other than a special distribution of \$2.15 per share paid on January 23, 2008, we have historically not paid a cash dividend and have no plans to pay cash dividends on the Common Stock. We are incorporated in Delaware and governed by the Delaware General Corporation Law. Delaware law allows a corporation to pay dividends only out of surplus, as determined under Delaware law or, if there is no surplus, out of net profits for the fiscal year in which the dividend was declared and for the preceding fiscal year. Under Delaware law, however, we cannot pay dividends out of net profits if, after we pay the dividend, our capital would be less than the capital represented by the outstanding stock of all classes having a preference upon the distribution of assets. Furthermore, holders of the Common Stock may be subject to the prior dividend rights of holders of our preferred stock or the depositary shares representing such preferred stock then outstanding. Finally, under the terms of our amended credit facility, our ability to pay distributions on, or repurchase, the Common Stock is restricted. See Dividend policy.

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Use of proceeds

We will receive net proceeds of approximately \$132 million (or approximately \$152 million if the underwriters exercise their over-allotment option in full) based on the public offering price of \$7.24 per share from the sale of shares of Common Stock by us in this offering after deducting underwriting discounts and commissions and estimated offering expenses. The net proceeds from the Debt Offering will be approximately \$292 million (or approximately \$336 million if the underwriters exercise their over-allotment option in full).

We will use the proceeds from the issuance of the Common Stock and from the Debt Offering for general corporate purposes, possibly including the repayment of indebtedness, financing of capital expenditures or funding of potential acquisitions or other business transactions.

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The following table summarizes our cash and cash equivalents and our capitalization as of June 30, 2009 on:

an actual basis;

an as-adjusted basis to give effect to the sale of the Common Stock offered hereby (assuming no exercise of the underwriters' over-allotment option) and the application of the net proceeds thereof as described under "Use of proceeds;" and

a further as-adjusted basis to give effect to the sale of the Common Stock offered hereby (assuming no exercise of the underwriters' over-allotment option) and the concurrent sale of the Notes in the Debt Offering (assuming no exercise of the underwriters' over-allotment option) and the application of the net proceeds thereof.

Based in part upon the final terms of the Notes offered in the Debt Offering, it is possible that a portion of the Notes liability will not be accounted for as debt upon issuance, but as one or more separately bifurcated derivatives. For purposes of completing the table below, the entire amount of the Notes is assumed to be classified as debt.

Information set forth in this table should be read in conjunction with UAL's consolidated financial statements and the related notes thereto and other financial data contained elsewhere or incorporated by reference in this prospectus supplement.

(In millions)	Actual	As of June 30, 2009	
		As Adjusted for This Common Stock Offering	As Further Adjusted for the Debt Offering
Cash and cash equivalents	\$ 2,566	\$ 2,698	\$ 2,990
Long-term debt maturing within one year	\$ 846	\$ 846	\$ 846
Current obligations under capital leases	165	165	165
Long-term debt	5,604	5,604	5,904
Long-term obligations under capital leases	1,197	1,197	1,197
Total debt and capital lease obligations	\$ 7,812	\$ 7,812	\$ 8,112
Common Stock, \$0.01 par value; 1,000,000,000 shares authorized, 145,680,193 shares issued, 144,773,623 shares outstanding, actual at June 30, 2009	\$ 2	\$ 2	\$ 2
Additional capital invested	2,970	3,102	3,102
Retained deficit	(5,662)	(5,662)	(5,662)
Stock held in treasury, at cost	(28)	(28)	(28)
Accumulated other comprehensive income	89	89	89

Total shareholders deficit	\$ (2,629)	\$ (2,497)	\$ (2,497)
Total capitalization	\$ 5,183	\$ 5,315	\$ 5,615

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In connection with its emergence from Chapter 11 bankruptcy protection, UAL adopted fresh-start reporting in accordance with SOP 90-7 and in conformity with accounting principles generally accepted in the United States of America. As a result of the adoption of fresh-start reporting, the financial statements prior to February 1, 2006 are not comparable with the financial statements after February 1, 2006. References to "Successor Company" refer to UAL on or after February 1, 2006, after giving effect to the adoption of fresh-start reporting. References to "Predecessor Company" refer to UAL prior to February 1, 2006. Certain income statement and balance sheet amounts presented in the table below for the 2009, 2008, 2007 and 2006 Successor periods include the impact from the Company's adoption of FASB Staff Position No. APB 14-1, *Accounting for Convertible Debt Instruments That May Be Settled in Cash upon Conversion (Including Partial Cash Settlement)* and FASB Staff Position No. EITF 03-6-1, *Determining Whether Instruments Granted in Share-Based Payment Transactions are Participating Securities*.

	Successor				Predecessor			
	Six Months		Year Ended		Period from	Period from	Year Ended	
	Ended June 30,	Ended June 30,	December 31,	December 31,	February 1 to December 31,	January 1 to January 31,	December 31,	December 31,
(in millions, except rates)	2009	2008	2008	2007	2006	2006	2005	2004
	(unaudited)							
Income Statement Data:								
Operating revenues	\$ 7,709	\$ 10,082	\$ 20,194	\$ 20,143	\$ 17,882	\$ 1,458	\$ 17,379	\$ 16,391
Operating expenses	7,884	13,217	24,632	19,106	17,383	1,510	17,598	17,245
Mainline fuel purchase cost	1,561	3,702	7,114	5,086	4,436	362	4,032	2,943
Non-cash fuel hedge (gains) losses	(496)	(216)	568	(20)	2			
Cash Fuel hedge (gains) losses	399	(63)	40	(63)	24			
Total Mainline fuel expense	1,464	3,423	7,722	5,003	4,462	362	4,032	2,943
Nonoperating non-cash fuel hedge (gains) losses	(207)	(21)	279					
Nonoperating cash fuel hedge (gains) losses	176	(1)	249					
Goodwill impairment		2,277	2,277					
Other impairments and special operating items	207	223	339	(44)	(36)		18	
Restructuring expense						(22,934)	20,601	611
Net income (loss) ^(a)	(354)	(3,289)	(5,396)	360	7	22,851	(21,176)	(1,721)
Basic earnings (loss) per share	(2.44)	(26.52)	(42.59)	2.94	(0.02)	196.61	(182.29)	(15.25)

Diluted earnings (loss) per share	(2.44)	(26.52)	(42.59)	2.65	(0.02)	196.61	(182.29)	(15.25)
Cash distribution declared per common share ^(b)				2.15				
Balance Sheet Data at Period-end:								
Total assets	\$ 18,806	\$ 21,336	\$ 19,465	\$ 24,223	\$ 25,372	\$ 19,555	\$ 19,342	\$ 20,705
Long-term debt and capital lease obligations, including current portion	7,812	7,996	8,004	8,255	10,364	1,432	1,433	1,204
Liabilities subject to compromise						36,336	35,016	16,035
Mainline Operating Statistics^(c):								
Revenue passengers	28	32	63	68	69	(c)	67	71
Revenue passenger miles (RPMs ^(d))	48,899	56,370	110,061	117,399	117,470	(c)	114,272	115,198
Available seat miles (ASM ^(e))	61,553	69,922	135,861	141,890	143,095	(c)	140,300	145,361
Passenger load factor ^(f)	79.4%	80.6%	81.0%	82.7%	82.1%	(c)	81.4%	79.2%
Yield ^(g)	11.50¢	13.52¢	13.89¢	12.99¢	12.19¢	(c)	11.25¢	10.83¢
Passenger revenue per ASM (PRASM ^(h))	9.17¢	10.93¢	11.29¢	10.78¢	10.04¢	(c)	9.20¢	8.63¢
Operating revenue per ASM (RASM ⁽ⁱ⁾)	10.24¢	12.26¢	12.58¢	12.03¢	11.49¢	(c)	10.66¢	9.95¢
Operating expense per ASM (CASM ^(j))	10.57¢	16.58¢	15.74¢	11.39¢	11.23¢	(c)	10.59¢	10.20¢
Fuel gallons consumed	969	1,127	2,182	2,292	2,290	(c)	2,250	2,349
Average price per gallon of jet fuel, including tax and hedge impact	151.1¢	303.7¢	353.9¢	218.3¢	210.7¢	(c)	179.2¢	125.3¢

(a) Net income (loss) was significantly impacted in the Predecessor periods due to reorganization items related to the bankruptcy restructuring.

(b) Paid in January 2008.

(c) Mainline operations exclude the operations of independent regional carriers operating as United Express[®]. Statistics included in the 2006 Successor period were calculated using the combined results of the Successor period from February 1, 2006 to December 31, 2006 and the Predecessor January 2006 period.

(d) RPMs are the number of miles flown by revenue passengers.

(e) ASMs are the number of seats available for passengers multiplied by the number of miles those seats are flown.

(f) Passenger load factor is derived by dividing the RPMs by ASMs.

(g) Yield is mainline passenger revenue excluding industry and employee discounted fares per RPM.

(h) PRASM is mainline passenger revenue per ASM.

(i) RASM is operating revenues excluding United Express[®] passenger revenue per ASM.

(j) CASM is operating expenses excluding United Express[®] operating expenses per ASM.

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Dividend policy

Other than a special distribution of \$2.15 per share paid on January 23, 2008, we have historically not paid dividends on the Common Stock and have no intention of paying cash dividends on the Common Stock in the future. Any future determination to pay cash dividends will be at the discretion of our Board of Directors, subject to applicable limitations under Delaware law, and will be dependent upon our results of operations, financial condition, contractual restrictions and other factors deemed relevant by our Board of Directors. Should we ever decide to pay cash dividends in the future, under the terms of our amended credit facility our ability to pay distributions on, or repurchase, the Common Stock is restricted based on UAL maintaining certain specified minimum credit ratings and the amount of any such dividend is further limited based on a percentage of our consolidated net income (as defined in our amended credit facility) for the preceding year.

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Description of the Common Stock

See Description of UAL Capital Stock in the accompanying prospectus for a summary description of the Common Stock. As of September 23, 2009, we had 1,000,000,000 shares of authorized Common Stock, par value \$0.01 per share, of which 148,032,041 shares were outstanding. Upon completion of this offering, 167,032,041 shares of Common Stock will be outstanding, based on the number of shares outstanding on September 23, 2009 (assuming no exercise of the underwriters' option to purchase additional shares). See Risk factors Risks related to the Common Stock The price of UAL's Common Stock may be affected by the availability of shares for sale in the market and upon conversion of our convertible notes.

The transfer agent and registrar for the Common Stock is Computershare Investor Services.

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**Certain U.S. federal income tax considerations for
non-U.S. holders of the Common Stock**

The following is a general discussion of certain material U.S. federal income tax considerations with respect to the purchase, ownership and disposition of shares of the Common Stock applicable to non-U.S. holders who acquire such shares in this offering at their original issue price and hold such shares as a capital asset (generally, property held for investment). For purposes of this discussion, a non-U.S. holder means a beneficial owner of the Common Stock (other than an entity or arrangement that is treated as a partnership for U.S. federal income tax purposes) that is not, for U.S. federal income tax purposes, any of the following:

a citizen or resident of the United States;

a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes) created or organized in the United States or under the laws of the United States, any state thereof or the District of Columbia;

an estate, the income of which is includible in gross income for U.S. federal income tax purposes regardless of its source; or

a trust if (a) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust or (b) such trust has made a valid election to be treated as a U.S. person for U.S. federal income tax purposes.

This discussion is based on current provisions of the Internal Revenue Code of 1986, as amended (the Code), Treasury regulations promulgated thereunder, judicial opinions, published positions of the Internal Revenue Service (the IRS), and other applicable authorities, all of which are subject to change (possibly with retroactive effect) or different interpretations. We have not obtained, nor do we intend to obtain, any ruling from the IRS or opinions of counsel with respect to the statements made and the conclusions reached in the following summary, and there can be no assurance that the IRS will agree with the statements and conclusions set forth below, or that if the IRS were to challenge such conclusions, such challenge would not be sustained by a court.

This discussion does not address all aspects of U.S. federal income taxation that may be important to a particular non-U.S. holder in light of that non-U.S. holder's individual circumstances, nor does it address any aspects of U.S. federal estate and gift or alternative minimum, state, local, or non-U.S. taxes. This discussion may not apply, in whole or in part, to particular non-U.S. holders in light of their individual circumstances or to holders subject to special treatment under the U.S. federal income tax laws (such as insurance companies, tax-exempt organizations, financial institutions, brokers or dealers in securities, controlled foreign corporations, passive foreign investment companies, non-U.S. holders that hold the Common Stock as part of a straddle, hedge, conversion transaction or other integrated investment, and certain U.S. expatriates).

If a partnership (or other entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds the Common Stock, the tax treatment of a partner will generally depend on the status of the partner and the activities of the partnership. Partners of a partnership holding the Common Stock should consult their tax advisor as to the particular U.S. federal income tax consequences applicable to them.

**THIS SUMMARY IS FOR GENERAL INFORMATION ONLY AND IS NOT INTENDED TO
CONSTITUTE A COMPLETE DESCRIPTION OF ALL TAX CONSEQUENCES FOR**

NON-U.S. HOLDERS RELATING TO THE PURCHASE, OWNERSHIP AND DISPOSITION OF THE COMMON STOCK. PROSPECTIVE HOLDERS OF THE COMMON STOCK SHOULD CONSULT WITH THEIR TAX ADVISORS REGARDING THE TAX CONSEQUENCES TO THEM (INCLUDING THE APPLICATION AND EFFECT OF ANY STATE, LOCAL, FOREIGN INCOME AND OTHER TAX LAWS) OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF THE COMMON STOCK.

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Dividends

In general, any distributions we make to a non-U.S. holder with respect to its shares of the Common Stock that constitutes a dividend for U.S. federal income tax purposes will be subject to U.S. withholding tax at a rate of 30% of the gross amount, unless the non-U.S. holder is eligible for a reduced rate of withholding tax under an applicable tax treaty and the non-U.S. holder provides proper certification of its eligibility for such reduced rate (i.e., a properly executed Form W-8BEN or successor form). A distribution will constitute a dividend for U.S. federal income tax purposes to the extent of our current or accumulated earnings and profits as determined for U.S. federal income tax purposes. Any distribution not constituting a dividend will be treated first as reducing the adjusted basis in the non-U.S. holder's shares of the Common Stock and, to the extent it exceeds the adjusted basis in the non-U.S. holder's shares of the Common Stock, as gain from the sale or exchange of such stock.

Dividends we pay to a non-U.S. holder that are effectively connected with its conduct of a trade or business within the United States (and, if a tax treaty applies, are attributable to a U.S. permanent establishment) will not be subject to U.S. withholding tax, as described above, if the non-U.S. holder complies with applicable certification and disclosure requirements (i.e., if the non-U.S. holder provides a properly executed Form W-8ECI or successor form). Instead, such dividends generally will be subject to U.S. federal income tax on a net income basis, in the same manner as if the non-U.S. holder were a resident of the United States. Dividends received by a foreign corporation that are effectively connected with its conduct of trade or business within the United States may be subject to an additional branch profits tax at a rate of 30% (or such lower rate as may be specified by an applicable tax treaty).

Gain on sale or other disposition of Common Stock

In general, a non-U.S. holder will not be subject to U.S. federal income tax on any gain realized upon the sale or other disposition of the non-U.S. holder's shares of the Common Stock unless:

the gain is effectively connected with a trade or business carried on by the non-U.S. holder within the United States (and, if required by an applicable tax treaty, is attributable to a U.S. permanent establishment of such non-U.S. holder);

the non-U.S. holder is an individual and is present in the United States for 183 days or more in the taxable year of disposition and certain other conditions are met; or

the non-U.S. holder beneficially owns more than 5% of UAL's Common Stock and we are or have been a U.S. real property holding corporation (a "USRPHC") for U.S. federal income tax purposes at any time within the shorter of the five-year period preceding such disposition or such non-U.S. holder's holding period of the Common Stock. We believe that we have not been and are not currently, and we do not expect to become, a USRPHC.

Gain that is effectively connected with the conduct of a trade or business in the United States (or so treated) generally will be subject to U.S. federal income tax, net of certain deductions, at regular U.S. federal income tax rates. If the non-U.S. holder is a foreign corporation, the branch profits tax described above also may apply to such effectively connected gain. An individual non-U.S. holder who is subject to U.S. federal income tax because the non-U.S. holder was present in the United States for 183 days or more during the year of sale or other disposition of the Common Stock will be subject to a flat 30% tax on the gain derived from such sale or other disposition, which may be offset by United States source capital losses.

Backup withholding, information reporting and other reporting requirements

We must report annually to the IRS and to each non-U.S. holder the amount of dividends paid to, and the tax withheld with respect to, each non-U.S. holder. These reporting requirements apply regardless of whether withholding was reduced or eliminated by an applicable tax treaty. Copies of this information reporting may also be made available under the provisions of a specific tax treaty or agreement with the tax authorities in the country in which the non-U.S. holder resides or is established.

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A non-U.S. holder will generally be subject to backup withholding for dividends on the Common Stock paid to such holder unless such holder provides a properly executed Form W-8BEN or other applicable form certifying under penalties of perjury that, among other things, it is a non-U.S. holder (and the payor does not have actual knowledge or reason to know that such holder is a U.S. person as defined under the Code).

Information reporting and backup withholding generally are not required with respect to the amount of any proceeds from the sale or other disposition of the Common Stock by a non-U.S. holder outside the United States through a foreign office of a foreign broker that does not have certain specified connections to the United States. However, if a non-U.S. holder sells or otherwise disposes its shares of the Common Stock through a U.S. broker or the U.S. offices of a foreign broker, the broker will generally be required to report the amount of proceeds paid to the non-U.S. holder to the IRS and also backup withhold on that amount unless such non-U.S. holder provides appropriate certification to the broker of its status as a non-U.S. person or otherwise establish an exemption (and the payor does not have actual knowledge or reason to know that such holder is a U.S. person as defined under the Code). Information reporting will also apply if a non-U.S. holder sells its shares of the Common Stock through a foreign broker deriving more than a specified percentage of its income from U.S. sources or having certain other connections to the United States, unless such broker has documentary evidence in its records that such non-U.S. holder is a non-U.S. person and certain other conditions are met, or such non-U.S. holder otherwise establishes an exemption (and the payor does not have actual knowledge or reason to know that such holder is a U.S. person as defined under the Code).

Backup withholding is not an additional income tax. Any amounts withheld under the backup withholding rules from a payment to a non-U.S. holder generally can be credited against the non-U.S. holder's U.S. federal income tax liability, if any, or refunded, provided that the required information is furnished to the IRS in a timely manner. Non-U.S. holders should consult their tax advisors regarding the application of the information reporting and backup withholding rules to them.

Table of Contents**Underwriting**

We are offering the shares of Common Stock described in this prospectus supplement through a number of underwriters. J.P. Morgan Securities Inc. (J.P. Morgan), Morgan Stanley & Co. Incorporated and Goldman, Sachs & Co. are acting as joint book-running managers of the offering and as representatives of the underwriters. We will enter into an underwriting agreement with the underwriters. Subject to the terms and conditions of the underwriting agreement, we have agreed to sell to the underwriters, and each underwriter has severally agreed to purchase, at the public offering price less the underwriting discounts and commissions set forth on the cover page of this prospectus supplement, the number of shares of Common Stock listed next to its name in the following table:

Name	Number of Shares
J.P. Morgan Securities Inc.	9,500,000
Morgan Stanley & Co. Incorporated	3,800,000
Goldman, Sachs & Co.	2,850,000
Citigroup Global Markets Inc.	950,000
Credit Suisse Securities (USA) LLC	950,000
UBS Securities LLC	950,000
 Total	 19,000,000

The underwriters are committed to purchase all the Common Stock offered by us if they purchase any shares of Common Stock. The underwriting agreement also provides that if an underwriter defaults, the purchase commitments of non-defaulting underwriters may also be increased or the offering may be terminated.

The underwriters propose to offer the shares of Common Stock directly to the public at the initial public offering price set forth on the cover page of this prospectus supplement and to certain dealers at that price less a concession not in excess of \$0.1740 per share. After the initial public offering of the shares, the offering price and other selling terms may be changed by the underwriters. Sales of shares made outside of the United States may be made by affiliates of the underwriters.

The underwriters have an option to buy up to 2,850,000 additional shares of Common Stock from us to cover sales of shares by the underwriters which exceed the number of shares specified in the table above. The underwriters have 30 days from the date of this prospectus supplement to exercise this over-allotment option. If any shares are purchased with this over-allotment option, the underwriters will purchase shares in approximately the same proportion as shown in the table above. If any additional shares of Common Stock are purchased, the underwriters will offer the additional shares on the same terms as those on which the shares are being offered.

The underwriting fee is equal to the public offering price per share of Common Stock less the amount paid by the underwriters to us per share of Common Stock. The underwriting fee is \$0.2896 per share. The following table shows the per share and total underwriting discounts and commissions to be paid to the underwriters assuming both no exercise and full exercise of the underwriters' option to purchase additional shares.

Without Over-**With Full Over-**

	allotment Exercise		allotment Exercise	
Per Share	\$	0.2896	\$	0.2896
Total	\$	5,502,400	\$	6,327,760

We estimate that the total expenses of this offering, including registration, filing and listing fees, printing fees and legal and accounting expenses, but excluding the underwriting discounts and commissions, will be approximately \$200,000.

A prospectus in electronic format may be made available on the web sites maintained by one or more underwriters, or selling group members, if any, participating in the offering. The underwriters may agree to allocate a number of shares to underwriters and selling group members for sale to their online brokerage account holders. Internet distributions will be allocated by the representatives to underwriters and selling group members that may make Internet distributions on the same basis as other allocations.

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We have agreed that we will not (i) offer, pledge, announce the intention to sell, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase or otherwise dispose of, directly or indirectly, or file with the SEC a registration statement under the Securities Act of 1933, as amended (the Securities Act) relating to, any shares of Common Stock or securities convertible into or exchangeable or exercisable for any shares of Common Stock, or publicly disclose the intention to make any offer, sale, pledge, disposition or filing, or (ii) enter into any swap or other arrangement that transfers all or a portion of the economic consequences associated with the ownership of any shares of Common Stock or any such other securities (regardless of whether any of these transactions are to be settled by the delivery of shares of Common Stock or such other securities, in cash or otherwise), in each case without the prior written consent of J.P. Morgan, for a period of 60 days after the date of this prospectus supplement, other than (A) the shares of Common Stock to be sold hereunder, (B) the Notes being offered concurrently with this offering; (C) the grant of stock options, awards of restricted stock and restricted stock units or the issuances of Common Stock and similar grants and awards to our officers, employees or directors pursuant to any of our existing employee plans, including, but not limited to any employee stock option plan, dividend reinvestment and stock purchase plan or 401(k) plan (and, including without limitation, issuances of Common Stock as matching awards under our 401(k) plans); (D) any shares of Common Stock issued upon the exercise of options or vesting of restricted stock units outstanding as of the date of the underwriting agreement or (E) the filing, and effectiveness, under the Securities Act of a registration statement on Form S-8 registering the offer, issuance and sale of securities under our existing stock option or long-term incentive plans.

Our directors and executive officers, and certain of our significant shareholders have entered into lock-up agreements with the underwriters prior to the commencement of this offering pursuant to which each of these persons or entities, with limited exceptions, for a period of 60 days after the date of this prospectus supplement, may not, without the prior written consent of J.P. Morgan, (1) offer, pledge, announce the intention to sell, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any shares of Common Stock or any securities convertible into or exercisable or exchangeable for Common Stock (including, without limitation, Common Stock or such other securities which may be deemed to be beneficially owned by such directors, executive officers, managers and members in accordance with the rules and regulations of the SEC and securities which may be issued upon exercise of a stock option or warrant) or (2) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the Common Stock or such other securities, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Common Stock or such other securities, in cash or otherwise, or (3) make any demand for or exercise any right with respect to the registration of any shares of Common Stock or any security convertible into or exercisable or exchangeable for Common Stock.

We have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act.

The Common Stock is listed on The NASDAQ Global Select Market under the symbol UUAU.

In connection with this offering, the underwriters may engage in stabilizing transactions, which involves making bids for, purchasing and selling shares of Common Stock in the open market for the purpose of preventing or retarding a decline in the market price of the Common Stock while this offering is in progress. These stabilizing transactions may include making short sales of the Common Stock, which involves the sale by the underwriters of a greater number of shares of Common Stock than they are required to purchase in this offering, and purchasing shares of Common Stock on the open market to cover positions created by short sales. Short sales may be covered shorts, which are short positions in an amount not greater than the underwriters' over-allotment option referred to above, or may be naked shorts, which are short positions in excess of that amount. The underwriters may close out any covered short position either by exercising their over-allotment option, in whole or in part, or by purchasing shares in the open market. In making this determination, the underwriters will consider, among other things, the price of shares available for purchase in the open market compared to the price at which the underwriters may purchase shares through the

over-allotment option. A naked short position is more likely to be created if the underwriters are concerned that

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there may be downward pressure on the price of the Common Stock in the open market that could adversely affect investors who purchase in this offering. To the extent that the underwriters create a naked short position, they will purchase shares in the open market to cover the position.

The underwriters have advised us that, pursuant to Regulation M of the Securities Act, they may also engage in other activities that stabilize, maintain or otherwise affect the price of the Common Stock, including the imposition of penalty bids. This means that if the representatives of the underwriters purchase Common Stock in the open market in stabilizing transactions or to cover short sales, the representatives can require the underwriters that sold those shares as part of this offering to repay the underwriting discount received by them.

These activities may have the effect of raising or maintaining the market price of the Common Stock or preventing or retarding a decline in the market price of the Common Stock, and, as a result, the price of the Common Stock may be higher than the price that otherwise might exist in the open market. If the underwriters commence these activities, they may discontinue them at any time. The underwriters may carry out these transactions on The NASDAQ Global Select Market, in the over-the-counter market or otherwise.

In addition, in connection with this offering certain of the underwriters (and selling group members) may engage in passive market making transactions in the Common Stock on The NASDAQ Global Select Market prior to the pricing and completion of this offering. Passive market making consists of displaying bids on The NASDAQ Global Select Market no higher than the bid prices of independent market makers and making purchases at prices no higher than these independent bids and effected in response to order flow. Net purchases by a passive market maker on each day are generally limited to a specified percentage of the passive market maker's average daily trading volume in the Common Stock during a specified period and must be discontinued when such limit is reached. Passive market making may cause the price of the Common Stock to be higher than the price that otherwise would exist in the open market in the absence of these transactions. If passive market making is commenced, it may be discontinued at any time.

Other than in the United States, no action has been taken by us or the underwriters that would permit a public offering of the securities offered by this prospectus supplement and the accompanying prospectus in any jurisdiction where action for that purpose is required. The securities offered by this prospectus supplement and the accompanying prospectus may not be offered or sold, directly or indirectly, nor may this prospectus supplement, the accompanying prospectus or any other offering material or advertisements in connection with the offer and sale of any such securities be distributed or published in any jurisdiction, except under circumstances that will result in compliance with the applicable rules and regulations of that jurisdiction. Persons into whose possession this prospectus supplement and the accompanying prospectus come are advised to inform themselves about and to observe any restrictions relating to the offering and the distribution of this prospectus supplement and the accompanying prospectus. This prospectus supplement and the accompanying prospectus do not constitute an offer to sell or a solicitation of an offer to buy any securities offered by this prospectus supplement and the accompanying prospectus in any jurisdiction in which such an offer or a solicitation is unlawful.

Notice to Prospective Investors in the European Economic Area

In relation to each member state of the European Economic Area that has implemented the Prospectus Directive (each, a relevant member state), with effect from and including the date on which the Prospectus Directive is implemented in that relevant member state (the relevant implementation date), an offer of shares of the Common Stock described in this prospectus supplement may not be made to the public in that relevant member state prior to the publication of a prospectus in relation to the Common Stock that has been approved by the competent authority in that relevant member state or, where appropriate, approved in another relevant member state and notified to the competent authority in that relevant member state, all in accordance with the Prospectus Directive, except that, with effect from

and including the relevant implementation date, an offer of securities may be offered to the public in that relevant member state at any time:

to any legal entity that is authorized or regulated to operate in the financial markets or, if not so authorized or regulated, whose corporate purpose is solely to invest in securities;

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to any legal entity that has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than 43,000,000 and (3) an annual net turnover of more than 50,000,000, as shown in its last annual or consolidated accounts;

to fewer than 100 natural or legal persons (other than qualified investors as defined below) subject to obtaining the prior consent of the representatives for any such offer; or

in any other circumstances that do not require the publication of a prospectus pursuant to Article 3 of the Prospectus Directive.

Each purchaser of the Common Stock described in this prospectus supplement located within a relevant member state will be deemed to have represented, acknowledged and agreed that it is a qualified investor within the meaning of Article 2(1)(e) of the Prospectus Directive.

For purposes of this provision, the expression an offer to the public in any relevant member state means the communication in any form and by any means of sufficient information on the terms of the offer and the securities to be offered so as to enable an investor to decide to purchase or subscribe the securities, as the expression may be varied in that member state by any measure implementing the Prospectus Directive in that member state, and the expression Prospectus Directive means Directive 2003/71/EC and includes any relevant implementing measure in each relevant member state.

The sellers of the Common Stock have not authorized and do not authorize the making of any offer of the Common Stock through any financial intermediary on their behalf, other than offers made by the underwriters with a view to the final placement of the Common Stock as contemplated in this prospectus supplement. Accordingly, no purchaser of the Common Stock, other than the underwriters, is authorized to make any further offer of the Common Stock on behalf of the sellers or the underwriters.

Notice to Prospective Investors in the United Kingdom

This prospectus supplement and the accompanying prospectus are only being distributed to, and is only directed at, persons in the United Kingdom that are qualified investors within the meaning of Article 2(1)(e) of the Prospectus Directive that are also (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the Order) or (ii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (each such person being referred to as a relevant person). This prospectus supplement and its contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other persons in the United Kingdom. Any person in the United Kingdom that is not a relevant person should not act or rely on this document or any of its contents.

Notice to Prospective Investors in France

Neither this prospectus supplement nor any other offering material relating to the Common Stock described in this prospectus supplement has been submitted to the clearance procedures of the *Autorité des Marchés Financiers* or of the competent authority of another member state of the European Economic Area and notified to the *Autorité des Marchés Financiers*. The Common Stock has not been offered or sold and will not be offered or sold, directly or indirectly, to the public in France. Neither this prospectus supplement nor any other offering material relating to the Common Stock has been or will be:

released, issued, distributed or caused to be released, issued or distributed to the public in France; or used in connection with any offer for subscription or sale of the shares to the public in France.

Such offers, sales and distributions will be made in France only:

to qualified investors (*investisseurs qualifiés*) and/or to a restricted circle of investors (*cercle restreint d'investisseurs*), in each case investing for their own account, all as defined in, and in accordance with articles L.411-2, D.411-1, D.411-2, D.734-1, D.744-1, D.754-1 and D.764-1 of the French *Code monétaire et financier*;

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to investment services providers authorized to engage in portfolio management on behalf of third parties; or in a transaction that, in accordance with article L.411-2-II-1^o-or-2^o-or 3^o of the French *Code monétaire et financier* and article 211-2 of the General Regulations (*Règlement Général*) of the *Autorité des Marchés Financiers*, does not constitute a public offer (*appel public à l'épargne*).

The Common Stock may be resold directly or indirectly, only in compliance with articles L.411-1, L.411-2, L.412-1 and L.621-8 through L.621-8-3 of the French *Code monétaire et financier*.

Notice to Prospective Investors in Hong Kong

The Common Stock may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong), or (ii) to professional investors within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a prospectus within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong) and no advertisement, invitation or document relating to the Common Stock may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to shares of Common Stock which are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

Notice to Prospective Investors in Japan

The shares of Common Stock offered in this prospectus supplement have not been registered under the Securities and Exchange Law of Japan. The shares of Common Stock have not been offered or sold and will not be offered or sold, directly or indirectly, in Japan or to or for the account of any resident of Japan, except (i) pursuant to an exemption from the registration requirements of the Securities and Exchange Law and (ii) in compliance with any other applicable requirements of Japanese law.

Notice to Prospective Investors in Singapore

This prospectus supplement has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus supplement and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Common Stock may not be circulated or distributed, nor may the Common Stock be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the SFA), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA, in each case subject to compliance with conditions set forth in the SFA.

Where the Common Stock is subscribed or purchased under Section 275 of the SFA by a relevant person which is:

a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest (howsoever

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described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Common Stock pursuant to an offer made under Section 275 of the SFA except:

to an institutional investor (for corporations, under Section 274 of the SFA) or to a relevant person defined in Section 275(2) of the SFA, or to any person pursuant to an offer that is made on terms that such shares, debentures and units of shares and debentures of that corporation or such rights and interest in that trust are acquired at a consideration of not less than S\$200,000 (or its equivalent in a foreign currency) for each transaction, whether such amount is to be paid for in cash or by exchange of securities or other assets, and further for corporations, in accordance with the conditions specified in Section 275 of the SFA;

where no consideration is or will be given for the transfer; or

where the transfer is by operation of law.

Notice to Prospective Investors in Switzerland

Our securities may not and will not be publicly offered, distributed or redistributed on a professional basis in or from Switzerland only on the basis of a non-public offering, and neither this prospectus supplement nor any other solicitation for investments in our securities may be communicated or distributed in Switzerland in any way that could constitute a public offering within the meaning of articles 652a or 1156 of the Swiss Federal Code of Obligations or of Article 2 of the Federal Act on Investment Funds of March 18, 1994. This prospectus supplement may not be copied, reproduced, distributed or passed on to others without the underwriters and agents' prior written consent. This prospectus supplement is not a prospectus within the meaning of Articles 1156 and 652a of the Swiss Code of Obligations or a listing prospectus according to article 32 of the Listing Rules of the Swiss exchange and may not comply with the information standards required thereunder. We will not apply for a listing of our securities on any Swiss stock exchange or other Swiss regulated market and this prospectus supplement may not comply with the information required under the relevant listing rules. The Common Stock has not been and will not be approved by any Swiss regulatory authority. The Common Stock has not been and will not be registered with or supervised by the Swiss Federal Banking Commission, and has not been and will not be authorized under the Federal Act on Investment Funds of March 18, 1994. The investor protection afforded to acquirers of investment fund certificates by the Federal Act on Investment Funds of March 18, 1994 does not extend to acquirers of our securities.

Certain of the underwriters and their affiliates have provided in the past to us and our affiliates and may provide from time to time in the future certain commercial banking, financial advisory, investment banking and other services for us and such affiliates in the ordinary course of their business, including serving as counterparties to certain fuel hedging arrangements. They have received, and in the future may receive, customary fees and commission for these transactions. Certain affiliates of J.P. Morgan are a lender to UAL under its amended credit facility, UAL's largest credit card processor and a party to UAL's amended credit card processing agreement, and a party to UAL's amended co-branded credit card marketing services agreement, respectively.

In addition, from time to time, certain of the underwriters and their affiliates may effect transactions for their own account or the account of customers, and hold on behalf of themselves or their customers, long or short positions in our debt or equity securities or loans, and may do so in the future.

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Legal matters

The validity of the Common Stock offered hereby will be passed upon for UAL by Cravath, Swaine & Moore LLP, New York, New York, and certain legal matters will be passed upon for the underwriters by Milbank, Tweed, Hadley & McCloy LLP, New York, New York.

Experts

The financial statements and the related financial statement schedule incorporated in this prospectus supplement by reference from the UAL Corporation Current Report on Form 8-K dated May 1, 2009, and the effectiveness of UAL Corporation's internal control over financial reporting incorporated by reference in this prospectus supplement from the UAL Corporation Annual Report on Form 10-K for the year ended December 31, 2008, have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their reports (which reports (1) express an unqualified opinion on the consolidated financial statements and financial statement schedule and include explanatory paragraphs referring to the emergence from bankruptcy, a change in accounting for share based payments and retrospective adjustments related to changes in accounting for convertible debt and participating securities and (2) express an unqualified opinion on the effectiveness of internal control over financial reporting), which are incorporated herein by reference. Such financial statements and financial statement schedule have been so incorporated in reliance upon the reports of such firm given upon their authority as experts in accounting and auditing.

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Where you can find more information

UAL files annual, quarterly and current reports, proxy statements and other information with the SEC. These SEC filings are available to the public over the Internet at the SEC's website at <http://www.sec.gov> and our website at <http://www.united.com>. You may also read and copy any document we file with the SEC at the SEC's public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room.

We are incorporating by reference into this prospectus supplement specific documents that UAL files with the SEC, which means that we can disclose important information to you by referring you to those documents that are considered part of this prospectus supplement and the accompanying prospectus. Information that UAL files subsequently with the SEC will automatically update and supersede this information. We incorporate by reference the documents listed below, and any future documents that UAL files with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the Exchange Act), until the termination of the offering of all of the securities covered by this prospectus supplement and the accompanying prospectus has been completed. This prospectus supplement and the accompanying prospectus are part of a registration statement filed with the SEC.

We are incorporating by reference into this prospectus supplement and the accompanying prospectus the following documents filed with the SEC (excluding any portions of such documents that have been furnished but not filed for purposes of the Exchange Act):

UAL Corporation Filings	Period Covered or Date Filed
Annual Report on Form 10-K	Year ended December 31, 2008
Quarterly Reports on Form 10-Q	Quarter ended March 31, 2009
	Quarter ended June 30, 2009
Current Reports on Form 8-K (other than the portions not deemed to be filed)	Filed on May 4, 2009
	Filed on June 26, 2009
	Filed on July 2, 2009
	Filed on July 28, 2009
	Filed on September 17, 2009