
Hughes Hubbard & Reed

Hughes Hubbard Advises United Airlines on Pair of Offerings Totaling \$2B

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Feb. 20, 2026 – Hughes Hubbard advised United Airlines on the issuance of two series of senior notes, due in 2029 and 2031, for a combined principal amount of \$2 billion.

In the first transaction, United issued in a public offering \$1 billion of 5.375% senior notes due 2031 pursuant to an existing base indenture as supplemented by a sixth supplemental indenture. The notes mature on March 1, 2031, and pay interest at a rate of 5.375% per year, with semi-annual payments each March 1 and Sept. 1, starting Sept. 1, 2026.

In the second transaction, United issued in a public offering \$1 billion of 4.875% senior notes due 2029 pursuant to the existing base indenture as supplemented by a seventh supplemental indenture. These notes mature on March 1, 2029, and pay interest at a rate of 4.875% per year, with semi-annual payments each March 1 and Sept. 1, starting Sept. 1, 2026.

In both transactions, the notes are guaranteed by United's wholly owned subsidiary, United Airlines, Inc., with The Bank of New York Mellon Trust Company acting as trustee.

The Hughes Hubbard team representing United was led by Mark Denham, Emilio Saiz and Jenny Graham with significant assistance from George Cortina. Other members of the team included Gary Simon, Santiago Diaz-Sijeido, Andy Braiterman, Patrice Jean, Charlie Wachsstock, Justin Cohen, Sabrina Silverberg, Anna Semidei, visiting attorney Vitor Barbosa and paralegals Kirsten Golan and Alexandra Hernandez.

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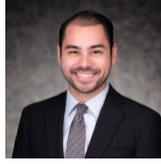
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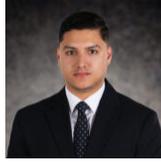
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