
Hughes Hubbard & Reed

Firm Counsels United Airlines in \$1.05B EETC Offering

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Hughes Hubbard served as counsel to United Airlines, Inc. in its \$1.05 billion offering of enhanced equipment trust certificates (EETCs) secured by 18 new Boeing aircraft.

The transaction closed on June 13. The underwriting group included Morgan Stanley, Credit Suisse, Goldman Sachs, Citigroup and Deutsche Bank Securities.

The offering featured a \$728.7 million AA tranche and a \$324 million A tranche, both with a final expected distribution date of July 7, 2028. The AA tranche carries an interest rate of 3.10 percent and the A tranche carries an interest rate of 3.45 percent.

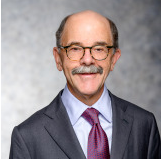
United will use the proceeds to finance 18 Boeing aircraft -- four B737-800s, five B737-900ERs, two B787-9s and seven B777-300ERs -- scheduled for delivery between January 2016 and March 2017.

HHR also advised United on its last foray in the EETC market in November 2015, with a \$433.7 million dual-tranche issuance secured by 10 aircraft.

United provides the world's most comprehensive route network, including hubs in Chicago, Los Angeles, New York and Washington, D.C. The airline is a founding member of Star Alliance, which provides service to 192 countries via 28 member airlines.

John Hoyns led the HHR team, which included Andy Braiterman, Juli Thorstenn, Emily Nordin, summer associate Ileana Loudarou, and paralegals Alexandra Hernandez and Charlene Minaya.

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John Hoyns



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