

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report: July 29, 2004
(Date of earliest event reported)

UAL CORPORATION
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation)

1-6033
(Commission File Number)

36-2675207
(I.R.S. Employer Identification No.)

1200 East Algonquin Road, Elk Grove Township, Illinois 60007
(Address of principal executive offices)

(847) 700-4000
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Item 5. Other Events

On July 29, 2004, UAL Corporation filed its monthly operating report for the period June 1, 2004, through June 30, 2004, with the United States Bankruptcy Court for the Northern District of Illinois, Eastern Division in connection with its voluntary petitions for reorganization under Chapter 11 of Title 11 of the United States Bankruptcy Code in Case Nos. 02-48191 through 02-48218. A copy of the monthly operating report is provided hereunder as Exhibit 99.1.

We have also attached as Exhibit 99.2 a press release issued in connection with the filing of the monthly operating report.

Item 7. Financial Statements and Exhibits.

(c)	Exhibits	Description
	99.1	Monthly Operating Report of UAL Corporation for the period June 1, 2004, through June 30, 2004

Item 12. Results of Operations and Financial Condition.

On July 29, 2004, UAL Corporation (the "Company") issued a press release reporting the Company's second-quarter 2004 financial results. A copy of the release is hereby furnished as Exhibit 99.2.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

UAL CORPORATION

By: /s/ Paul R. Lovejoy
Name: Paul R. Lovejoy
Title: Senior Vice President,
General Counsel and Secretary

Dated: July 29, 2004

IN RE:
UAL CORPORATION, ET AL.
DEBTORS

CHAPTER 11
CASE NUMBERS : 02-48191 through 02-48218
Jointly Administered
Hon. Eugene R. Wedoff

MONTHLY OPERATING REPORT FOR THE PERIOD JUNE 1, 2004 THROUGH JUNE 30, 2004

¹ The information contained in the Debtors' monthly operating report (the "MOR") is unaudited, is limited to the Debtors and their filing subsidiaries, is limited to the time period indicated and is presented in a format prescribed by the bankruptcy court. The MOR does not purport to represent financial statements prepared in accordance with GAAP nor is it intended to fully reconcile to the financial statements filed by UAL Corporation or United Air Lines, Inc. with the Securities and Exchange Commission. Additionally, while every effort has been made to assure its accuracy and completeness, errors or omissions may have inadvertently occurred and the Debtors reserve the right to amend their MOR as necessary.

IN RE:
UAL CORPORATION ET AL.
DEBTORS

CHAPTER 11
CASE NUMBERS : 02-48191 through 02-48218
Jointly Administered
Hon. Eugene R. Wedoff

MONTHLY OPERATING REPORT FOR THE PERIOD JUNE 1, 2004 THROUGH JUNE 30, 2004

DEBTOR'S ADDRESS: UAL Corporation
1200 East Algonquin Road
Elk Grove Township, IL 60007

DEBTOR'S ATTORNEYS: James H. M. Sprayregen, P.C. (ARDC No. 6190206)
Marc Kieselstein (ARDC No. 6199255)
David R. Seligman (ARDC No. 6238064)
KIRKLAND & ELLIS

200 East Randolph Street
Chicago, IL 60601
(312) 861-2000 (telephone)
(312) 861-2200 (facsimile)
Counsel for the Debtors and Debtors In Possession

REPORT PREPARER: UAL Corporation et al

I declare under penalty of perjury that the information contained in this monthly operating report (including attached schedules) is true and correct to the best of my knowledge, information and belief.

Dated: 7/29/2004 DEBTOR-IN-POSSESSION

Print Name/Title: Frederic F. Brace
Executive Vice President and Chief Financial Officer

Signature: /s/ Frederic F. Brace

Address: 1200 East Algonquin Road
Elk Grove Township, IL 60007

Phone:

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UAL Corporation, et al. -Filing Entities

Legal Filing Entity	Reporting Structure
1 UAL Corporation	X-1
2 United Air Lines, Inc.	X-1
3 UAL Company Services, Inc.	X-1
4 UAL Loyalty Services, Inc.	X-1

5	Confetti Inc.	X-4
6	Mileage Plus Holdings, Inc.	X-4
7	Mileage Plus Marketing, Inc.	X-6
8	MyPoints.com, Inc.	X-4
9	Cybergold, Inc.	X-8
10	iTarget.com, Inc.	X-8
11	MyPoints Offline Services, Inc.	X-8
12	UAL Benefits Management Inc.	X-1
13	United BizJet Holdings, Inc.	X-1
14	BizJet Charter, Inc.	X-13
15	BizJet Fractional, Inc.	X-13
16	BizJet Services, Inc.	X-13
17	Kion Leasing, Inc.	X-2
18	Premier Meeting and Travel Services, Inc.	X-2
19	United Aviation Fuels Corporation	X-2
20	United Cogen, Inc.	X-2
21	Mileage Plus, Inc.	X-2
22	United GHS, Inc.	X-2
23	United Worldwide Corporation	X-2
24	United Vacations, Inc.	X-2
25	Four Star Leasing, Inc.	X-1
26	Air Wis Services, Inc.	X-1
27	Air Wisconsin, Inc.	X-26
28	Domicile Management Services, Inc.	X-26

UAL CORPORATION AND SUBSIDIARY COMPANIES (filing entities only)
CONDENSED CONSOLIDATING STATEMENT OF OPERATIONS¹
FOR THE MONTH ENDED JUNE 30, 2004
(\$ amounts in 000's)

	UAL CONSOLIDATING
Total operating revenues	1,587,211
Total operating expenses	1,509,953
Earnings (loss) from operations	77,258
Non-operating income (expenses):	
Net interest expense	(34,785)
Other income (expenses), net:	5,611
Total non-operating income (expenses):	(29,174)
Net Earnings (loss) before Reorganization items	48,084
Reorganization items	(58,974)
Net earnings (loss)	<u>(10,890)</u>

CASE NAME: UAL Corporation [et al.](#)

CASE NUMBERS : 02-48191 through 02-48218

Filed Entities of UAL Corporation ²

SUMMARY OF CASH RECEIPTS AND CASH DISBURSEMENTS

For The Period Ending JUNE 30, 2004

(Amounts in US dollar \$)

BEGINNING BALANCE (ending balance MAY 31, 2004)	
Operating Accounts - DOM	\$35,400,944
Operating Accounts - INT	\$21,358,577
London Overnight Investment Balance	\$1,942,980
Liquidity Pool	\$1,451,367,671

Restricted Cash ³		\$701,330,580
Subsidiaries:		
a. Mileage Plus, Inc.		\$692,859
b. Premier Meeting and Travel Services, Inc.		\$207,605
c. MyPoints.com, Inc.		\$3,490,489
d. Domicile Management Services, Inc.		\$492,417
e. UAL Loyalty Services, Inc.		\$2,834,315
f. United Aviation Fuel Corporation		\$1,958,524
TOTAL BEGINNING BALANCE		\$2,221,076,962

RECEIPTS (Summary of all domestic and international bank accounts):

1. Receipts from operations (<i>net of Intercompany receipts</i>)		\$1,441,385,618
2. Other receipts		\$131,372,671
TOTAL RECEIPTS	(A)	\$1,572,758,289

DISBURSEMENTS (Summary of all accounts):

1. Net payroll ⁴		
a. Officers		\$857,215
b. Non-Officer		\$181,602,920
2. Taxes paid or deposited:		
a. Federal Income Tax and FICA withholdings		\$69,027,190
b. State income tax w/held		\$11,543,581
c. State sales or use tax		\$218,298
d. Other ⁵		\$118,243,338
3. Necessary Operational Disbursements ⁶		
a. Operating Disbursements (<i>net of Intercompany disbursements</i>)		\$1,146,284,666
b. Transferred to escrows / restricted cash		\$85,341
c. Debtor-In-Possession Financing Payments		\$60,918,333
TOTAL DISBURSEMENTS	(B)	\$1,588,780,881

NET RECEIPTS (Line (A) less Line (B)) (\$16,022,593)

ENDING BALANCE (BEGINNING BALANCE PLUS NET RECEIPTS) \$2,205,054,369

Bank One Overnight Investment Account (month over month change) ⁷ (\$154,147)

TOTAL ENDING BALANCE ⁸ \$2,204,900,222

Check

ENDING BALANCE (as of JUNE 30, 2004)

Operating Accounts - DOM	\$24,283,053
Operating Accounts - INT	\$20,657,614
London Overnight Investment	\$1,359,450
Liquidity Pool	\$1,330,878,189
Restricted Cash ³	\$819,520,420
Subsidiaries:	
Mileage Plus, Inc.	\$1,220,984
Premier Meeting and Travel Services, Inc.	\$528,384
MyPoints.com, Inc.	\$3,228,709
Domicile Management Services, Inc.	\$217,340
UAL Loyalty Services, Inc.	\$1,194,405
United Aviation Fuel Corporation	\$1,811,672
TOTAL ENDING BALANCE	\$2,204,900,222

1 Pro forma basis, not prepared according to Generally Accepted Accounting Principles, and excludes certain elimination entries and non-cash adjustments.

2 See Page 4 for a list of the 28 filing entities.

3 Restricted cash does not include \$200 million held in a Tax Trust Escrow nor restricted cash amounts associated with any non-filing entities. See Schedule C of this report for a description of the Tax Trust Escrow.

4 Includes information for domestic entities only.

5 Includes US Federal fuel tax, transportation tax, transportation security fees, personal property tax, excise tax, liquor tax, unemployment tax, state & city tax.

6 Includes certain aircraft financing payments for the month of June (2004). These payments are highlighted in Schedule D of this report.

7 Account used to invest excess funds on a daily basis that are not transferred to liquidity pool.

8 Ending cash balance does not include \$200 million held in a Tax Trust Escrow. See Schedule C of this report for a description of the Tax Trust Escrow

UAL	-
UAL Loyalty Services, Inc.	-
UAL Company Services, Inc.	-
Confetti Inc.	-
MyPoints.com, Inc.	38,160
Cybergold, Inc.	-
iTarget.com, Inc.	-
MyPoints Offline Services, Inc.	-
UAL Benefits Management, Inc.	-
United BizJet Holdings, Inc.	-
United BizJet Charter, Inc.	-
United BizJet Fractional, Inc.	-
United BizJet Services, Inc.	-
Kion Leasing, Inc.	-
Premier Meeting and Travel Services, Inc.	87,254
United Aviation Fuels Corporation	17,800,000
United Cogen, Inc.	-
Mileage Plus, Inc.	31
United GHS, Inc.	-
United Worldwide Corporation	-
United Vacations, Inc.	-
Four Star Leasing, Inc.	-
Air Wisconsin Services, Inc.	-
Air Wisconsin, Inc.	-
Domicile Management Services, Inc.	-
(MINUS) TRANSFERS FROM OTHER ACCOUNTS / ENTITIES	17,925,445
NET RECEIPTS	\$1,533,792,543

1 Includes receipt activity for all filing entities of UAL Corporation (refer to page 4) except those receipts collected by MyPoints.com, Inc., Premier Meeting & Travel Services, Inc. Mileage Plus, Inc., United Aviation Fuels Corporation, UAL Loyalty Services, Inc. and Domicile Management Services, Inc. in operating bank accounts outside of the Liquidity Pool.

3 Includes net activity related to the London overnight investment account, interest income, aircraft and other asset sales, local station bank activity, and transfers to restricted cash.

ENTITY: **MYPOINTS.COM, INC.
AND SUBSIDIARIES ¹**

BANK **Fleet Bank # 55157711
Wells Fargo #449-6837055, 10765100**

ACCTS: **Silicon Valley Bank #3300066117, 3300042163
Silicon Valley Bank #3700276606**

(see schedule F for details)

RECEIPT SOURCE	DESCRIPTION	AMOUNT
Domestic Operational Receipts	BANK ONE / JP MORGAN CHASE ACTIVITY	1,787,378
Domestic Operational Receipts	NON BANK ONE / JP MORGAN CHASE ACTIVITY (see above for accounts)	-
		-
Total Non-Bank One Receipts		-
International Operational Receipts	BEG BALANCE (LESS) ENDING BALANCE	-
Total Operational Receipts	TOTAL DOMESTIC AND INTERNATIONAL ACTIVITY	1,787,378
Other Non-Operational Receipts	INCLUDES INTEREST INCOME, PROCEEDS OF ASSET SALES, etc.	16,129
Less, Non-filing entities	NONE FOR THIS PERIOD	-
	GROSS RECEIPTS (tie to bank statement)	1,803,507
	(MINUS) TRANSFERS FROM OTHER ACCOUNTS / ENTITIES	-
NET RECEIPTS		1,803,507

BANK STATEMENT RECONCILIATION:

Beginning Balance	\$3,490,489
Receipts	1,803,507
Disbursements	(2,065,287)
Reconciled Ending Balance	\$3,228,709
Reported Ending Balance	\$3,228,709
<i>Difference</i>	\$0

1 Includes receipt activity for Cybergold, Inc., iTarget.com, Inc., MyPoints Offline Services, Inc.

ENTITY: **PREMIER MEETING & TRAVEL SERVICES, INC.** BANK ACCTS: **Bank One 55-78531**
(see schedule F for details)

RECEIPT SOURCE	DESCRIPTION	AMOUNT
Domestic Operational Receipts	BANK ONE / JP MORGAN CHASE ACTIVITY	587,849
Domestic Operational Receipts	NON BANK ONE / JP MORGAN CHASE ACTIVITY	-
		-
		-
Total Non-Bank One Receipts		-
International Operational Receipts	BEG BALANCE (LESS) ENDING BALANCE	-
Total Operational Receipts	TOTAL DOMESTIC AND INTERNATIONAL ACTIVITY	587,849
Other Non-Operational Receipts	INCLUDES INTEREST INCOME, PROCEEDS OF ASSET SALES, etc.	84
Less, Non-filing entities	NONE FOR THIS PERIOD	-
	GROSS RECEIPTS (tie to bank statement)	587,933
	(MINUS) TRANSFERS FROM OTHER ACCOUNTS / ENTITIES	181,847
	NET RECEIPTS	406,086

BANK STATEMENT RECONCILIATION:

Beginning Balance	\$207,605
Receipts	587,933
Disbursements	(267,154)
Reconciled Ending Balance	\$528,384
Reported Ending Balance	\$528,384
<i>Difference</i>	\$0

ENTITY: **MILEAGE PLUS, INC.** BANK ACCTS: **SHORE BANK #17331100/17331200/17511000**
(see schedule F for details)

RECEIPT SOURCE	DESCRIPTION	AMOUNT
Domestic Operational Receipts	BANK ONE / JP MORGAN CHASE ACTIVITY	-
Domestic Operational Receipts	SHORE BANK	2,400,000
		-
		-

Total Non-Bank One Receipts		-
		2,400,000
International Operational Receipts	BEG BALANCE (LESS) ENDING BALANCE	-
Total Operational Receipts	TOTAL DOMESTIC AND INTERNATIONAL ACTIVITY	2,400,000
Other Non-Operational Receipts	INCLUDES INTEREST INCOME, PROCEEDS OF ASSET SALES, etc.	11,314
Less, Non-filing entities	NONE FOR THIS PERIOD	-
	GROSS RECEIPTS (tie to bank statement)	2,411,314
	(MINUS) TRANSFERS FROM OTHER ACCOUNTS / ENTITIES	2,400,000
	NET RECEIPTS	11,314

BANK STATEMENT RECONCILIATION:

Beginning Balance	\$692,859
Receipts	2,411,314
Disbursements	(1,883,189)
Reconciled Ending Balance	\$1,220,984
Reported Ending Balance	\$1,220,984
<i>Difference</i>	\$0

ENTITY: **UNITED AVIATION FUELS CORPORATION** BANK ACCTS: **NORTHERN TRUST ACCT. 792705**
(see schedule F for details)

RECEIPT SOURCE	DESCRIPTION	AMOUNT
Domestic Operational Receipts	BANK ONE / JP MORGAN CHASE ACTIVITY	139,947,195
Domestic Operational Receipts	NORTHERN TRUST COMPANY	-
		-
		-
Total Non-Bank One Receipts		-
International Operational Receipts	BEG BALANCE (LESS) ENDING BALANCE	-
Total Operational Receipts	TOTAL DOMESTIC AND INTERNATIONAL ACTIVITY	139,947,195
Other Non-Operational Receipts	INCLUDES INTEREST INCOME, PROCEEDS OF ASSET SALES, etc.	-
Less, Non-filing entities	NONE FOR THIS PERIOD	-
	GROSS RECEIPTS (tie to bank statement)	139,947,195
	(MINUS) TRANSFERS FROM OTHER ACCOUNTS / ENTITIES (Provide detail above)	103,200,000
	NET RECEIPTS	36,747,195

BANK STATEMENT RECONCILIATION:

Beginning Balance	1,958,524
Receipts	139,947,195
Disbursements	(140,094,047)
Reconciled Ending Balance	\$1,811,672
Reported Ending Balance	\$1,811,672
<i>Difference</i>	\$0

ENTITY: **UAL LOYALTY SERVICES, INC.**

BANK **BANK ONE ACCT. 11-01955, 11-02250,**
ACCTS: **10-61639, 11-33545**
(see schedule F for details)

RECEIPT SOURCE	DESCRIPTION	AMOUNT
Domestic Operational Receipts	BANK ONE / JP MORGAN CHASE ACTIVITY	5,652,511
Domestic Operational Receipts	NON BANK ONE / JP MORGAN CHASE ACTIVITY	-
		-
		-
Total Non-Bank One Receipts		-
International Operational Receipts	BEG BALANCE (LESS) ENDING BALANCE	-
Total Operational Receipts	TOTAL DOMESTIC AND INTERNATIONAL ACTIVITY	5,652,511
Other Non-Operational Receipts	INCLUDES INTEREST INCOME, PROCEEDS OF ASSET SALES, etc.	-
Less, Non-filing entities	NONE FOR THIS PERIOD	-
	GROSS RECEIPTS (tie to bank statement)	5,652,511
	(MINUS) TRANSFERS FROM OTHER ACCOUNTS / ENTITIES	5,652,511
	NET RECEIPTS	-

BANK STATEMENT RECONCILIATION:

Beginning Balance	\$2,834,315
Receipts	5,652,511
Disbursements	(7,292,420)
Reconciled Ending Balance	\$1,194,405
Reported Ending Balance	\$1,194,405
<i>Difference</i>	\$0

ENTITY: **DOMICILE MGMT SERVICES, INC.**

BANK
ACCTS: **Citibank #0-157487-016**
(see schedule F for details)

RECEIPT SOURCE	DESCRIPTION	AMOUNT
Domestic Operational Receipts	BANK ONE / JP MORGAN CHASE ACTIVITY	-
Domestic Operational Receipts	CITIBANK	-
		-
		-
Total Non-Bank One Receipts		-
International Operational Receipts	BEG BALANCE (LESS) ENDING BALANCE	-
Total Operational Receipts	TOTAL DOMESTIC AND INTERNATIONAL ACTIVITY	-
Other Non-Operational Receipts	INCLUDES INTEREST INCOME, PROCEEDS OF ASSET SALES, etc.	(2,356)
Less, Non-filing entities	NONE FOR THIS PERIOD	-
	GROSS RECEIPTS (tie to bank statement)	(2,356)

NET RECEIPTS

(2,356)

BANK STATEMENT RECONCILIATION:

Beginning Balance	492,417
Receipts	(2,356)
Disbursements	(272,721)
Reconciled Ending Balance	\$217,340
Reported Ending Balance	\$217,340
Difference	\$0

ENTITY: **DISBURSEMENT SUMMARY**¹ BANK ACCTS: **See Schedule F for list of bank accounts**

BY APO DISBURSEMENT TYPE
(based on Cleared Check Date):

	NOTES:	AMOUNT:
xxx PAYROLL OFFICER		857,215 (A)
xxx PAYROLL NON-OFFICER		181,602,920 (B)
04 AVIATION FUEL ²	(SEE FUEL SUMMARY BELOW)	377,607,362
06 CATERING		28,499,184
03 RECURRING RENT		51,382,501
01 GENERAL PAYABLES		693,299,161
17 INSURANCE		37,765,025
18 LANDING FEES		23,669,701
xxx OTHER		63,421,535
SUBTOTAL EXCLUDING PAYROLL		1,275,644,468 (C)
GROSS DISBURSEMENTS (tie to bank statement)		1,458,104,603
(MINUS) TRANSFERS TO OTHER ACCOUNTS / ENTITIES		129,359,802 (D)
TAXES:		
a. Federal Income Tax and FICA withholdings		69,027,190
b. State income tax w/held		11,543,581
c. State sales or use tax		218,298
d. Other ³		118,243,338
TOTAL TAXES		199,032,406 (E)
NET MONTHLY DISBURSEMENTS		\$ 1,527,777,207

Forward to MOR Summary:

Officers Payroll	857,215 (A)
Non-Officer Payroll	181,602,920 (B)
Taxes	199,032,406 (E)
Necessary Operational Disbursements (less intercompany transfers)	1,146,284,666 (C-D)
	\$ 1,527,777,207 False

¹ Includes disbursement activity for all filing entities of UAL Corporation (refer to page 4).

2 Fuel Summary:

UAFC Fuel Disbursements	140,094,047
United Fuel Disbursements	237,513,315
Total Fuel Disbursements	377,607,362
Less: Intercompany Transfers	(121,000,000)
Fuel Disbursements	\$ 256,607,362

³ Includes US Federal fuel tax, transportation tax, transportation security fees, personal property tax, excise tax, liquor tax, unemployment tax, state & city tax and quarterly payments made to the INS, US Custom Fees and Department of Agriculture.

ENTITY: **UAL CORPORATION** ¹

BANK
ACCTS: **See Schedule F for list of bank accounts**

BY APO DISBURSEMENT TYPE

(based on Cleared Check Date):

	NOTES:	AMOUNT:
xxx	PAYROLL OFFICER	-
xxx	PAYROLL NON-OFFICER	-
04	AVIATION FUEL	-
06	CATERING	-
03	RECURRING RENT	-
01	GENERAL PAYABLES ¹	140,732
17	INSURANCE	-
18	LANDING FEES	-
xxx	OTHER	-
	SUBTOTAL EXCLUDING PAYROLL	140,732
	GROSS DISBURSEMENTS (tie to bank statement)	140,732
	(MINUS)TRANSFERS TO OTHER ACCOUNTS / ENTITIES	-
	TAXES:	
	a. Federal Income Tax and FICA withholdings	-
	b. State income tax w/held	-
	c. State sales or use tax	-
	d. Other ²	-
	TOTAL TAXES	-
	NET MONTHLY DISBURSEMENTS	140,732

¹ Includes expenses incurred by members of the Board of Directors.

² Includes US Federal fuel tax, transportation tax, transportation security fees, personal property tax, excise tax, liquor tax, unemployment tax, state & city tax and quarterly payments made to the INS, US Custom Fees and Department of Agriculture.

ENTITY: **UNITED AIRLINES, INC.** ¹

BANK
ACCTS: **See Schedule F for list of bank accounts**

BY APO DISBURSEMENT TYPE

(based on Cleared Check Date):

	NOTES:	AMOUNT:
xxx	PAYROLL OFFICER	857,215
xxx	PAYROLL NON-OFFICER	180,178,947
04	AVIATION FUEL (Includes intercompany transfer to UAFC, see below)	237,513,315
06	CATERING	28,499,184
03	RECURRING RENT	51,382,501
01	GENERAL PAYABLES	682,871,216
17	INSURANCE	37,765,025
18	LANDING FEES	23,669,701
xxx	OTHER ²	63,421,535
	SUBTOTAL EXCLUDING PAYROLL	1,125,122,476
	GROSS DISBURSEMENTS (tie to bank statement)	1,306,158,638
	(MINUS)TRANSFERS TO OTHER ACCOUNTS / ENTITIES	
	MyPoints.com, Inc.	-
	Premier Meeting and Travel Services, Inc.	181,847
	Mileage Plus, Inc.	2,400,000
	United Aviation Fuels Corporation	103,200,000
	UAL Loyalty Services, Inc.	5,652,511
	Domicile Management Services, Inc.	-
	TOTAL TRANSFERS TO OTHER ACCOUNTS / ENTITIES	111,434,358
	TAXES:	

a. Federal Income Tax and FICA withholdings	68,768,122
b. State income tax w/held	11,518,434
c. State sales or use tax	217,949
d. Other (specify) ³	118,238,852
TOTAL TAXES	198,743,357

NET MONTHLY DISBURSEMENTS **\$ 1,393,467,637**

¹ Includes activity for United Airlines, Inc., UAL Company Services, Inc., United GHS, Inc., UAL Benefits Management, Inc. and Air Wisconsin, Inc.

² Includes corporate volume agreements (APO8), maintenance (APO 9), crew housing (APO 11), damaged bags (APO 12), GSA's (APO14), group deposits (APO 15), tour payables (APO 16), lost baggage claims (APO 19), ORD JJ (APO 21), passenger facility charges (APO 22), cargo claims (APO 23), property work orders (APO 24), travel agency incentives (APO 25), back end commissions (APO 26), cargo correspondence (APO 29), employee travel expenses (APO 45), DIP fees and interest, 401K, pilot directed account plan and sick leave trust payments.

³ Includes US Federal fuel tax, transportation tax, transportation security fees, personal property tax, excise tax, liquor tax, unemployment tax, state & city tax and quarterly payments made to the INS, US Custom Fees and Department of Agriculture.

ENTITY: **UAL LOYALTY SERVICES, INC ¹** BANK ACCTS: **BANK ONE ACCT. 11-01955, 11-02250, 10-61639, 11-33545**
(see schedule F for details)

BY APO DISBURSEMENT TYPE
(based on Cleared Check Date):

	NOTES:	AMOUNT:
xxx PAYROLL OFFICER	Payroll disbursed through United Airlines	-
xxx PAYROLL NON-OFFICER		-
04 AVIATION FUEL		-
06 CATERING		-
03 RECURRING RENT		-
01 GENERAL PAYABLES		7,292,420
17 INSURANCE		-
18 LANDING FEES		-
xxx OTHER		-
SUBTOTAL EXCLUDING PAYROLL		7,292,420

GROSS DISBURSEMENTS (tie to bank statement) **7,292,420**

(MINUS)TRANSFERS TO OTHER ACCOUNTS / ENTITIES

TAXES:

a. Federal Income Tax and FICA withholdings	-
b. State income tax w/held	-
c. State sales or use tax	-
d. Other ²	-
TOTAL TAXES	-

NET MONTHLY DISBURSEMENTS **\$ 7,292,420**

¹ Includes disbursement activity for Confetti, Inc., Mileage Plus Holdings, Inc. and Mileage Plus Marketing, Inc.

² Includes US Federal fuel tax, transportation tax, transportation security fees, personal property tax, excise tax, liquor tax, unemployment tax, state & city tax and quarterly payments made to the INS, US Custom Fees and Department of Agriculture.

ENTITY: **MILEAGE PLUS HOLDINGS, INC ¹** BANK ACCTS: **See Schedule F for list of bank accounts**

BY APO DISBURSEMENT TYPE
(based on Cleared Check Date):

	NOTES:	AMOUNT:
xxx PAYROLL OFFICER		-
xxx PAYROLL NON-OFFICER		-

04	AVIATION FUEL	-
06	CATERING	-
03	RECURRING RENT	-
01	GENERAL PAYABLES	-
17	INSURANCE	-
18	LANDING FEES	-
xxx	OTHER	-
	SUBTOTAL EXCLUDING PAYROLL	-

GROSS DISBURSEMENTS (tie to bank statement) -

(MINUS)TRANSFERS TO OTHER ACCOUNTS / ENTITIES -

TAXES:

a.	Federal Income Tax and FICA withholdings	-
b.	State income tax w/held	-
c.	State sales or use tax	-
d.	Other ²	-
	TOTAL TAXES	-

NET MONTHLY DISBURSEMENTS -

1 Disbursement activity conducted through UAL Loyalty Services, Inc.
2 Includes US Federal fuel tax, transportation tax, transportation security fees, personal property tax, excise tax, liquor tax, unemployment tax, state & city tax and quarterly payments made to the INS, US Custom Fees and Department of Agriculture.

ENTITY: **MILEAGE PLUS MARKETING, INC ¹** BANK ACCTS: **See Schedule F for list of bank accounts**

BY APO DISBURSEMENT TYPE
(based on Cleared Check Date): NOTES: AMOUNT:

xxx	PAYROLL OFFICER	-
xxx	PAYROLL NON-OFFICER	-
04	AVIATION FUEL	-
06	CATERING	-
03	RECURRING RENT	-
01	GENERAL PAYABLES	-
17	INSURANCE	-
18	LANDING FEES	-
xxx	OTHER	-
	SUBTOTAL EXCLUDING PAYROLL	-

GROSS DISBURSEMENTS (tie to bank statement) -

(MINUS)TRANSFERS TO OTHER ACCOUNTS / ENTITIES -

TAXES:

a.	Federal Income Tax and FICA withholdings	-
b.	State income tax w/held	-
c.	State sales or use tax	-
d.	Other ²	-
	TOTAL TAXES	-

NET MONTHLY DISBURSEMENTS -

1 Disbursement activity conducted through UAL Loyalty Services, Inc.
2 Includes US Federal fuel tax, transportation tax, transportation security fees, personal property tax, excise tax, liquor tax, unemployment tax, state & city tax and quarterly payments made to the INS, US Custom Fees and Department of Agriculture.

ENTITY: **CONFETTI, INC** ¹ BANK
 ACCTS: **See Schedule F for list of bank accounts**

BY APO DISBURSEMENT TYPE
(based on Cleared Check Date):

	NOTES:	AMOUNT:
xxx	PAYROLL OFFICER	-
xxx	PAYROLL NON-OFFICER	-
04	AVIATION FUEL	-
06	CATERING	-
03	RECURRING RENT	-
01	GENERAL PAYABLES	-
17	INSURANCE	-
18	LANDING FEES	-
xxx	OTHER	-
	SUBTOTAL EXCLUDING PAYROLL	-

	GROSS DISBURSEMENTS (tie to bank statement)	-
	(MINUS)TRANSFERS TO OTHER ACCOUNTS / ENTITIES	-
	TAXES:	
	a. Federal Income Tax and FICA withholdings	-
	b. State income tax w/held	-
	c. State sales or use tax	-
	d. Other ²	-
	TOTAL TAXES	-
	NET MONTHLY DISBURSEMENTS	-

¹ Disbursement activity conducted through UAL Loyalty Services, Inc.

² Includes US Federal fuel tax, transportation tax, transportation security fees, personal property tax, excise tax, liquor tax, unemployment tax, state & city tax and quarterly payments made to the INS, US Custom Fees and Department of Agriculture.

ENTITY: **UAL COMPANY SERVICES, INC.** ¹ BANK
 ACCTS: **See Schedule F for list of bank accounts**

BY APO DISBURSEMENT TYPE
(based on Cleared Check Date):

	NOTES:	AMOUNT:
xxx	PAYROLL OFFICER	-
xxx	PAYROLL NON-OFFICER	-
04	AVIATION FUEL	-
06	CATERING	-
03	RECURRING RENT	-
01	GENERAL PAYABLES	-
17	INSURANCE	-
18	LANDING FEES	-
xxx	OTHER	-
	SUBTOTAL EXCLUDING PAYROLL	-

	GROSS DISBURSEMENTS (tie to bank statement)	-
	(MINUS)TRANSFERS TO OTHER ACCOUNTS / ENTITIES	-
	TAXES:	
	a. Federal Income Tax and FICA withholdings	-
	b. State income tax w/held	-
	c. State sales or use tax	-
	d. Other ²	-

TOTAL TAXES -

NET MONTHLY DISBURSEMENTS -

1 Disbursement activity conducted through United Airlines, Inc.

2 Includes US Federal fuel tax, transportation tax, transportation security fees, personal property tax, excise tax, liquor tax, unemployment tax, state & city tax and quarterly payments made to the INS, US Custom Fees and Department of Agriculture.

ENTITY: **MYPOINTS.COM, INC. AND SUBSIDIARIES ¹**

BANK **Fleet Bank # 55157711**
Wells Fargo #449-6837055, 10765100
Silicon Valley Bank #3300066117, 3300042163

ACCTS: **Silicon Valley Bank #3700276606**
(see schedule F for details)

BY APO DISBURSEMENT TYPE
(based on Cleared Check Date):

NOTES:

AMOUNT:

xxx	PAYROLL OFFICER	
xxx	PAYROLL NON-OFFICER	620,689
04	AVIATION FUEL	-
06	CATERING	-
03	RECURRING RENT	-
01	GENERAL PAYABLES	1,444,598
17	INSURANCE	-
18	LANDING FEES	-
xxx	OTHER	-
	SUBTOTAL EXCLUDING PAYROLL	1,444,598
	GROSS DISBURSEMENTS (tie to bank statement)	2,065,287
	(MINUS) TRANSFERS TO OTHER ACCOUNTS / ENTITIES	38,160
	TAXES:	
	a. Federal Income Tax and FICA withholdings	-
	b. State income tax w/held	-
	c. State sales or use tax	-
	d. Other ²	-
	TOTAL TAXES	-
	NET MONTHLY DISBURSEMENTS	\$ 2,027,127

1 Includes disbursement activity for Cybergold, Inc., iTarget.com, Inc., MyPoints Offline Services, Inc.

2 Includes US Federal fuel tax, transportation tax, transportation security fees, personal property tax, excise tax, liquor tax, unemployment tax, state & city tax and quarterly payments made to the INS, US Custom Fees and Department of Agriculture.

ENTITY: **CYBERGOLD, INC. ¹**

BANK **Fleet Bank # 55157711**
Wells Fargo #449-6837055, 10765100
Silicon Valley Bank #3300066117, 3300042163

ACCTS: **Silicon Valley Bank #3700276606**
(see schedule F for details)

BY APO DISBURSEMENT TYPE
(based on Cleared Check Date):

NOTES:

AMOUNT:

xxx	PAYROLL OFFICER	-
xxx	PAYROLL NON-OFFICER	-
04	AVIATION FUEL	-
06	CATERING	-
03	RECURRING RENT	-
01	GENERAL PAYABLES	-

17	INSURANCE	-
18	LANDING FEES	-
xxx	OTHER	-
	SUBTOTAL EXCLUDING PAYROLL	-

GROSS DISBURSEMENTS (tie to bank statement) -

(MINUS)TRANSFERS TO OTHER ACCOUNTS / ENTITIES -

TAXES:

a. Federal Income Tax and FICA withholdings	-
b. State income tax w/held	-
c. State sales or use tax	-
d. Other ²	-
TOTAL TAXES	-

NET MONTHLY DISBURSEMENTS -

1 Disbursement activity conducted through MyPoints.com, Inc.

2 Includes US Federal fuel tax, transportation tax, transportation security fees, personal property tax, excise tax, liquor tax, unemployment tax, state & city tax and quarterly payments made to the INS, US Custom Fees and Department of Agriculture.

ENTITY: **iTARGET.COM, INC.** ¹

Fleet Bank # 55157711
Wells Fargo #449-6837055, 10765100
 BANK **Silicon Valley Bank #3300066117, 3300042163**
 ACCTS: **Silicon Valley Bank #3700276606**
 (see schedule F for details)

BY APO DISBURSEMENT TYPE
(based on Cleared Check Date):

	NOTES:	AMOUNT:
xxx	PAYROLL OFFICER	-
xxx	PAYROLL NON-OFFICER	-
04	AVIATION FUEL	-
06	CATERING	-
03	RECURRING RENT	-
01	GENERAL PAYABLES	-
17	INSURANCE	-
18	LANDING FEES	-
xxx	OTHER	-
	SUBTOTAL EXCLUDING PAYROLL	-

GROSS DISBURSEMENTS (tie to bank statement) -

(MINUS)TRANSFERS TO OTHER ACCOUNTS / ENTITIES -

TAXES:

a. Federal Income Tax and FICA withholdings	-
b. State income tax w/held	-
c. State sales or use tax	-
d. Other ²	-
TOTAL TAXES	-

NET MONTHLY DISBURSEMENTS -

1 Disbursement activity conducted through MyPoints.com, Inc.

2 Includes US Federal fuel tax, transportation tax, transportation security fees, personal property tax, excise tax, liquor tax, unemployment tax, state & city tax and quarterly payments made to the INS, US Custom Fees and Department of Agriculture.

Wells Fargo #449-6837055, 10765100

BANK Silicon Valley Bank #3300066117, 3300042163

ENTITY: MYPOINTS OFFLINE SERVICES, INC. ¹

ACCTS: Silicon Valley Bank #3700276606

(see schedule F for details)

BY APO DISBURSEMENT TYPE

(based on Cleared Check Date):

NOTES:

AMOUNT:

xxx	PAYROLL OFFICER	-
xxx	PAYROLL NON-OFFICER	-
04	AVIATION FUEL	-
06	CATERING	-
03	RECURRING RENT	-
01	GENERAL PAYABLES	-
17	INSURANCE	-
18	LANDING FEES	-
xxx	OTHER	-
	SUBTOTAL EXCLUDING PAYROLL	-

GROSS DISBURSEMENTS (tie to bank statement) -

(MINUS)TRANSFERS TO OTHER ACCOUNTS / ENTITIES -

TAXES:

a. Federal Income Tax and FICA withholdings -

b. State income tax w/held -

c. State sales or use tax -

d. Other ² -

TOTAL TAXES -

NET MONTHLY DISBURSEMENTS -

¹ Disbursement activity conducted through MyPoints.com, Inc.

² Includes US Federal fuel tax, transportation tax, transportation security fees, personal property tax, excise tax, liquor tax, unemployment tax, state & city tax and quarterly payments made to the INS, US Custom Fees and Department of Agriculture.

ENTITY: UAL BENEFITS MANAGEMENT, INC. ¹

BANK

ACCTS: List Accounts per attached list

(see schedule F for details)

BY APO DISBURSEMENT TYPE

(based on Cleared Check Date):

NOTES:

AMOUNT:

xxx	PAYROLL OFFICER	-
xxx	PAYROLL NON-OFFICER	-
04	AVIATION FUEL	-
06	CATERING	-
03	RECURRING RENT	-
01	GENERAL PAYABLES	-
17	INSURANCE	-
18	LANDING FEES	-
xxx	OTHER	-
	SUBTOTAL EXCLUDING PAYROLL	-

GROSS DISBURSEMENTS (tie to bank statement) -

(MINUS)TRANSFERS TO OTHER ACCOUNTS / ENTITIES -

TAXES:

a. Federal Income Tax and FICA withholdings -

b. State income tax w/held -

c. State sales or use tax -

d. Other ² -

TOTAL TAXES -

NET MONTHLY DISBURSEMENTS

-

1 Disbursement activity conducted through United Airlines, Inc.

2 Includes US Federal fuel tax, transportation tax, transportation security fees, personal property tax, excise tax, liquor tax, unemployment tax, state & city tax and quarterly payments made to the INS, US Custom Fees and Department of Agriculture.

ENTITY: **UNITED BIZJET HOLDINGS, INC.¹** BANK
 ACCTS: **Bank One #10-96072**
 (see schedule F for details)

BY APO DISBURSEMENT TYPE
(based on Cleared Check Date):

NOTES:

AMOUNT:

xxx	PAYROLL OFFICER	-
xxx	PAYROLL NON-OFFICER	-
04	AVIATION FUEL	-
06	CATERING	-
03	RECURRING RENT	-
01	GENERAL PAYABLES	-
17	INSURANCE	-
18	LANDING FEES	-
xxx	OTHER	-
	SUBTOTAL EXCLUDING PAYROLL	-

GROSS DISBURSEMENTS (tie to bank statement) -

(MINUS)TRANSFERS TO OTHER ACCOUNTS / ENTITIES -

TAXES:

a. Federal Income Tax and FICA withholdings	-
b. State income tax w/held	-
c. State sales or use tax	-
d. Other ²	-
TOTAL TAXES	-

NET MONTHLY DISBURSEMENTS -

1 Includes disbursement activity for BizJet Fractional, Inc., BizJet Charter, Inc., and BizJet Services, Inc.

2 Includes US Federal fuel tax, transportation tax, transportation security fees, personal property tax, excise tax, liquor tax, unemployment tax, state & city tax and quarterly payments made to the INS, US Custom Fees and Department of Agriculture.

ENTITY: **BIZJET CHARTER, INC. ¹** BANK
 ACCTS: **List Accounts per attached list**
 (see schedule F for details)

BY APO DISBURSEMENT TYPE
(based on Cleared Check Date):

NOTES:

AMOUNT:

xxx	PAYROLL OFFICER	-
xxx	PAYROLL NON-OFFICER	-
04	AVIATION FUEL	-
06	CATERING	-
03	RECURRING RENT	-
01	GENERAL PAYABLES	-
17	INSURANCE	-
18	LANDING FEES	-
xxx	OTHER	-
	SUBTOTAL EXCLUDING PAYROLL	-

GROSS DISBURSEMENTS (tie to bank statement) -

(MINUS)TRANSFERS TO OTHER ACCOUNTS / ENTITIES -

TAXES:

a. Federal Income Tax and FICA withholdings -

b. State income tax w/held -

c. State sales or use tax -

d. Other ² -

TOTAL TAXES -

NET MONTHLY DISBURSEMENTS -

1 Disbursement activity conducted through United BizJet Holdings, Inc.

2 Includes US Federal fuel tax, transportation tax, transportation security fees, personal property tax, excise tax, liquor tax, unemployment tax, state & city tax and quarterly payments made to the INS, US Custom Fees and Department of Agriculture.

ENTITY: **BIZJET FRACTIONAL, INC. ¹** BANK ACCTS: **List Accounts per attached list**
(see schedule F for details)

BY APO DISBURSEMENT TYPE
(based on Cleared Check Date):

NOTES:

AMOUNT:

xxx PAYROLL OFFICER -

xxx PAYROLL NON-OFFICER -

04 AVIATION FUEL -

06 CATERING -

03 RECURRING RENT -

01 GENERAL PAYABLES -

17 INSURANCE -

18 LANDING FEES -

xxx OTHER -

SUBTOTAL EXCLUDING PAYROLL -

GROSS DISBURSEMENTS (tie to bank statement) -

(MINUS)TRANSFERS TO OTHER ACCOUNTS / ENTITIES -

TAXES:

a. Federal Income Tax and FICA withholdings -

b. State income tax w/held -

c. State sales or use tax -

d. Other ² -

TOTAL TAXES -

NET MONTHLY DISBURSEMENTS -

1 Disbursement activity conducted through United BizJet Holdings, Inc.

2 Includes US Federal fuel tax, transportation tax, transportation security fees, personal property tax, excise tax, liquor tax, unemployment tax, state & city tax and quarterly payments made to the INS, US Custom Fees and Department of Agriculture.

ENTITY: **BIZJET SERVICES, INC. ¹** BANK ACCTS: **List Accounts per attached list**
(see schedule F for details)

BY APO DISBURSEMENT TYPE
(based on Cleared Check Date):

NOTES:

AMOUNT:

xxx PAYROLL OFFICER -

xxx PAYROLL NON-OFFICER -

04 AVIATION FUEL -

PREMIER MEETING AND TRAVEL
ENTITY: SERVICES, INC.

BANK
ACCTS: Bank One 5578531
(see schedule F for details)

BY APO DISBURSEMENT TYPE
(based on Cleared Check Date):

	NOTES:	AMOUNT:
xxx	PAYROLL OFFICER	-
xxx	PAYROLL NON-OFFICER	-
04	AVIATION FUEL	-
06	CATERING	-
03	RECURRING RENT	-
01	GENERAL PAYABLES	267,154
17	INSURANCE	-
18	LANDING FEES	-
xxx	OTHER	-
	SUBTOTAL EXCLUDING PAYROLL	267,154
	GROSS DISBURSEMENTS (tie to bank statement)	267,154
	(MINUS)TRANSFERS TO OTHER ACCOUNTS / ENTITIES	87,254
	TAXES:	
	a. Federal Income Tax and FICA withholdings	-
	b. State income tax w/held	-
	c. State sales or use tax	-
	d. Other ¹	-
	TOTAL TAXES	-
	NET MONTHLY DISBURSEMENTS	\$ 179,900

¹ Includes US Federal fuel tax, transportation tax, transportation security fees, personal property tax, excise tax, liquor tax, unemployment tax, state & city tax and quarterly payments made to the INS, US Custom Fees and Department of Agriculture.

UNITED AVIATION FUELS
ENTITY: CORPORATION

BANK
ACCTS: NORTHERN TRUST ACCT. 792705
(see schedule F for details)

BY APO DISBURSEMENT TYPE
(based on Cleared Check Date):

	NOTES:	AMOUNT:
xxx	PAYROLL OFFICER	-
xxx	PAYROLL NON-OFFICER	-
04	AVIATION FUEL	140,094,047
06	CATERING	-
03	RECURRING RENT	-
01	GENERAL PAYABLES	-
17	INSURANCE	-
18	LANDING FEES	-
xxx	OTHER	-
	SUBTOTAL EXCLUDING PAYROLL	140,094,047
	GROSS DISBURSEMENTS (tie to bank statement)	140,094,047
	(MINUS)TRANSFERS TO OTHER ACCOUNTS / ENTITIES	17,800,000
	TAXES:	
	a. Federal Income Tax and FICA withholdings	-
	b. State income tax w/held	-
	c. State sales or use tax	-
	d. Other ¹	-
	TOTAL TAXES	-

NET MONTHLY DISBURSEMENTS

\$122,294,047

1 Includes US Federal fuel tax, transportation tax, transportation security fees, personal property tax, excise tax, liquor tax, unemployment tax, state & city tax and quarterly payments made to the INS, US Custom Fees and Department of Agriculture.

ENTITY: **UNITED COGEN , INC.** BANK
 ACCTS: **List Accounts per attached list**
 (see schedule F for details)

BY APO DISBURSEMENT TYPE

(based on Cleared Check Date): NOTES:

AMOUNT:

xxx	PAYROLL OFFICER	Payroll disbursed through United Airlines	-
xxx	PAYROLL NON-OFFICER		-
04	AVIATION FUEL		-
06	CATERING		-
03	RECURRING RENT		-
01	GENERAL PAYABLES		219,465
17	INSURANCE		-
18	LANDING FEES		-
xxx	OTHER		-
	SUBTOTAL EXCLUDING PAYROLL		219,465

GROSS DISBURSEMENTS (tie to bank statement) 219,465

(MINUS)TRANSFERS TO OTHER ACCOUNTS / ENTITIES -

TAXES:

a. Federal Income Tax and FICA withholdings	-
b. State income tax w/held	-
c. State sales or use tax	-
d. Other ¹	-
TOTAL TAXES	-

NET MONTHLY DISBURSEMENTS 219,465

1 Includes US Federal fuel tax, transportation tax, transportation security fees, personal property tax, excise tax, liquor tax, unemployment tax, state & city tax and quarterly payments made to the INS, US Custom Fees and Department of Agriculture.

ENTITY: **MILEAGE PLUS, INC.** BANK
 ACCTS: **SHORE BANK #17331100/17331200/17511000**
 (see schedule F for details)

BY APO DISBURSEMENT TYPE

(based on Cleared Check Date):

NOTES:

AMOUNT:

xxx	PAYROLL OFFICER		-
xxx	PAYROLL NON-OFFICER		774,318
04	AVIATION FUEL		-
06	CATERING		-
03	RECURRING RENT		-
01	GENERAL PAYABLES		820,106
17	INSURANCE		-
18	LANDING FEES		-
xxx	OTHER		-
	SUBTOTAL EXCLUDING PAYROLL		820,106

GROSS DISBURSEMENTS (tie to bank statement) 1,594,424

(MINUS)TRANSFERS TO OTHER ACCOUNTS / ENTITIES	31
TAXES:	
a. Federal Income Tax and FICA withholdings	259,069
b. State income tax w/held	25,147
c. State sales or use tax	64
d. Other ¹	4,486
TOTAL TAXES	288,765

NET MONTHLY DISBURSEMENTS \$ 1,883,158

¹ Includes US Federal fuel tax, transportation tax, transportation security fees, personal property tax, excise tax, liquor tax, unemployment tax, state & city tax and quarterly payments made to the INS, US Custom Fees and Department of Agriculture.

ENTITY: **UNITED GHS, INC. ¹** BANK
ACCTS: **List Accounts per attached list**
(see schedule F for details)

BY APO DISBURSEMENT TYPE
(based on Cleared Check Date):

	NOTES:	AMOUNT:
xxx	PAYROLL OFFICER	-
xxx	PAYROLL NON-OFFICER	-
04	AVIATION FUEL	-
06	CATERING	-
03	RECURRING RENT	-
01	GENERAL PAYABLES	-
17	INSURANCE	-
18	LANDING FEES	-
xxx	OTHER	-
	SUBTOTAL EXCLUDING PAYROLL	-

GROSS DISBURSEMENTS (tie to bank statement) -

(MINUS)TRANSFERS TO OTHER ACCOUNTS / ENTITIES -

TAXES:	
a. Federal Income Tax and FICA withholdings	-
b. State income tax w/held	-
c. State sales or use tax	-
d. Other ²	-
TOTAL TAXES	-

NET MONTHLY DISBURSEMENTS -

¹ Disbursement activity conducted through United Airlines, Inc.

² Includes US Federal fuel tax, transportation tax, transportation security fees, personal property tax, excise tax, liquor tax, unemployment tax, state & city tax and quarterly payments made to the INS, US Custom Fees and Department of Agriculture.

ENTITY: **UNITED WORLDWIDE CORPORATION ¹** BANK
ACCTS: **List Accounts per attached list**
(see schedule F for details)

BY APO DISBURSEMENT TYPE
(based on Cleared Check Date):

	NOTES:	AMOUNT:
xxx	PAYROLL OFFICER	-
xxx	PAYROLL NON-OFFICER	-
04	AVIATION FUEL	-
06	CATERING	-
03	RECURRING RENT	-

BY APO DISBURSEMENT TYPE
(based on Cleared Check Date):

NOTES:

AMOUNT:

xxx	PAYROLL OFFICER	-
xxx	PAYROLL NON-OFFICER	-
04	AVIATION FUEL	-
06	CATERING	-
03	RECURRING RENT	-
01	GENERAL PAYABLES	-
17	INSURANCE	-
18	LANDING FEES	-
xxx	OTHER	-
	SUBTOTAL EXCLUDING PAYROLL	-

GROSS DISBURSEMENTS (tie to bank statement) -

(MINUS)TRANSFERS TO OTHER ACCOUNTS / ENTITIES -

TAXES:

a.	Federal Income Tax and FICA withholdings	-
b.	State income tax w/held	-
c.	State sales or use tax	-
d.	Other ²	-
	TOTAL TAXES	-

NET MONTHLY DISBURSEMENTS -

1 Approximated from Income Statement for the month ended June 30, 2004.

2 Includes US Federal fuel tax, transportation tax, transportation security fees, personal property tax, excise tax, liquor tax, unemployment tax, state & city tax and quarterly payments made to the INS, US Custom Fees and Department of Agriculture.

ENTITY: **AIR WISCONSIN, INC. ¹**

BANK
ACCTS: **See Schedule F for Details**

BY APO DISBURSEMENT TYPE
(based on Cleared Check Date):

NOTES:

AMOUNT:

xxx	PAYROLL OFFICER	-
xxx	PAYROLL NON-OFFICER	-
04	AVIATION FUEL	-
06	CATERING	-
03	RECURRING RENT	-
01	GENERAL PAYABLES	-
17	INSURANCE	-
18	LANDING FEES	-
xxx	OTHER	-
	SUBTOTAL EXCLUDING PAYROLL	-

GROSS DISBURSEMENTS (tie to bank statement) -

(MINUS)TRANSFERS TO OTHER ACCOUNTS / ENTITIES -

TAXES:

a.	Federal Income Tax and FICA withholdings	-
b.	State income tax w/held	-
c.	State sales or use tax	-
d.	Other ²	-
	TOTAL TAXES	-

NET MONTHLY DISBURSEMENTS -

1 Disbursement activity conducted through United Airlines, Inc.

2 Includes US Federal fuel tax, transportation tax, transportation security fees, personal property tax, excise tax, liquor tax, unemployment tax, state & city tax and quarterly payments made to the INS, US Custom Fees and Department of Agriculture.

ENTITY: AIR WISCONSIN SERVICES, INC ¹ BANK ACCTS: List Accounts per attached list (see schedule F for details)

Table with columns: BY APO DISBURSEMENT TYPE (based on Cleared Check Date), NOTES, AMOUNT. Rows include PAYROLL OFFICER, PAYROLL NON-OFFICER, AVIATION FUEL, CATERING, RECURRING RENT, GENERAL PAYABLES, INSURANCE, LANDING FEES, OTHER, SUBTOTAL EXCLUDING PAYROLL, GROSS DISBURSEMENTS (tie to bank statement), (MINUS) TRANSFERS TO OTHER ACCOUNTS / ENTITIES, TAXES (Federal Income Tax, State income tax, State sales or use tax, Other), TOTAL TAXES, NET MONTHLY DISBURSEMENTS.

1 Disbursement activity conducted through Air Wisconsin, Inc.

2 Includes US Federal fuel tax, transportation tax, transportation security fees, personal property tax, excise tax, liquor tax, unemployment tax, state & city tax and quarterly payments made to the INS, US Custom Fees and Department of Agriculture.

ENTITY: DOMICILE MGMT SERVICES, INC. BANK ACCTS: Citibank #0-157487-016

Table with columns: BY APO DISBURSEMENT TYPE (based on Cleared Check Date), NOTES, AMOUNT. Rows include PAYROLL OFFICER, PAYROLL NON-OFFICER, AVIATION FUEL, CATERING, RECURRING RENT, GENERAL PAYABLES, INSURANCE, LANDING FEES, OTHER, SUBTOTAL EXCLUDING PAYROLL, GROSS DISBURSEMENTS (tie to bank statement).

(MINUS)TRANSFERS TO OTHER ACCOUNTS / ENTITIES	-
TAXES:	
a. Federal Income Tax and FICA withholdings	-
b. State income tax w/held	-
c. State sales or use tax	284
d. Other ¹	-
TOTAL TAXES	284
 NET MONTHLY DISBURSEMENTS	 \$ 272,721

¹ Includes US Federal fuel tax, transportation tax, transportation security fees, personal property tax, excise tax, liquor tax, unemployment tax, state & city tax, quarterly payments made to the INS, and US Custom Fees and Department of Agriculture.

SCHEDULE A and B - Payments to Insiders and Insurance

Insurance

The undersigned verifies that, to the best of my knowledge, all insurance premiums for the policies held by all legal entities of UAL Corporation have been paid to the proper insurance company or broker when due, and that all insurance policies are in force as of June 30, 2004.

Signature /s/ Jeffrey T.
Kawalsky

Print Name and Title Jeffrey T. Kawalsky
Vice President and
Treasurer

Date July 22, 2004

Insider Payments

The undersigned verifies that, all payments made to insiders, as defined in 11 U.S.C. Section 101 of the U.S. Bankruptcy Code, during the reporting period have been made in the ordinary course of business or in accordance with the provisions of an Order entered by the U.S. Bankruptcy Court.

Signature /s/ M. Lynn Hughitt

Print Name and Title M. Lynn Hughitt
Vice President and
Controller

Date July 22, 2004

SCHEDULE C - Description of Tax Trusts

Escrow Accounts

The Debtors have created an escrow account to ensure that adequate funds are available to pay outstanding fiduciary tax obligations owed to the federal government as well as state and local jurisdictions in the event that the Debtors cease operations. These trust funds are described below.

Escrow Fund

This escrow fund was established with LaSalle Bank on November 29, 2002 and funded on December 5, 2002 with an initial funding of \$200 million to account for the estimated tax liability of UAL Corporation, UAL Loyalty Services, Inc., Confetti, Inc., Mileage Plus Holdings, Inc., Mileage Plus Marketing, Inc., MyPoints.com, Inc., Cybergold, Inc., itarget.com, Inc., MyPoints Offline Services, Inc., UAL Company Services, Inc., Four Star Leasing, Inc., Air Wisconsin Services, Inc., Air Wisconsin, Inc., Domicile Management Services, Inc., UAL Benefits Management, Inc., United BizJet Holdings, Inc., BizJet Charter, Inc., BizJet Fractional, Inc., BizJet Services, Inc., United Air Lines, Inc., Kion Leasing, Inc., Premier Meeting and Travel Services, Inc., United Aviation Fuel Corporation, United Cogen, Inc., Mileage Plus, Inc., United GHS, Inc., United Worldwide Corporation, and United Vacations, Inc. No subsequent funding or payments are made from the escrow account.

The components of the Escrow fund:

- w Federal payroll withholding taxes, FICA (employee portion), and Medicare;
- w Federal air transportation excise taxes;
- w Federal security charges;
- w Federal Animal and Plant Health Inspection Service of the U.S. Department of Agriculture ("APHIS");
- w Federal Immigration and Naturalization Service (INS) fees;
- w Federal customs fees;
- w State and local income tax withholding;
- w Disability taxes;
- w Passenger facility charges ("PFC");
- w State sales and use taxes;
- w Federal and state fuel taxes

SCHEDULE D - - Payments to Secured Creditors and Lessors

Name of Creditor or Lessor	Type	Date Regular Payment is Due	Amount of Regular Payment	Check # of Payments	Number of Payments Delinquent*	Amount of Payments * Delinquent
AIE VI	AIRCRAFT	6/1/04	2,471,923.04			
BAYERISCHE LAANDESBANK	AIRCRAFT	6/1/04	1,125,000.00			
CORPORATE TRUST SERVICES	AIRCRAFT	6/1/04	110,000.00			
US BANK	AIRCRAFT	6/1/04	22,044,877.38			
WELLS FARGO BANK NORTHWEST, N.A.	AIRCRAFT	6/1/04	1,592,806.79			
KREDITANSTALT FUR WIEDERAUFBAU	AIRCRAFT	6/2/04	440,850.43			
US BANK	AIRCRAFT	6/2/04	4,189,793.87			
CIT GROUP	AIRCRAFT	6/7/04	440,000.00			
US BANK	AIRCRAFT	6/7/04	330,000.00			
WILMINGTON TRUST COMPANY	AIRCRAFT	6/7/04	80,000.00			
IAE	AIRCRAFT	6/8/04	1,620,000.00			
WELLS FARGO BANK NORTHWEST, N.A.	AIRCRAFT	6/8/04	80,000.00			
WILMINGTON TRUST COMPANY	AIRCRAFT	6/8/04	700,000.00			
AIE VI	AIRCRAFT	6/9/04	3,630,000.00			
US BANK	AIRCRAFT	6/10/04	85,000.00			
WILMINGTON TRUST COMPANY	AIRCRAFT	6/10/04	400,000.00			
US BANK	AIRCRAFT	6/11/04	85,000.00			
WILMINGTON TRUST COMPANY	AIRCRAFT	6/11/04	400,000.00			
US BANK	AIRCRAFT	6/14/04	240,000.00			
WELLS FARGO BANK NORTHWEST, N.A.	AIRCRAFT	6/15/04	4,000,000.00			
WILMINGTON TRUST COMPANY	AIRCRAFT	6/17/04	258,777.78			
BNP PARIBAS, TOKYO BRANCH	AIRCRAFT	6/18/04	130,000.00			
Helaba Dublin Landesbank	AIRCRAFT	6/18/04	816,938.40			
KREDITANSTALT FUR WIEDERAUFBAU	AIRCRAFT	6/18/04	4,914,785.20			
US BANK	AIRCRAFT	6/18/04	270,000.00			
Helaba Dublin Landesbank Hessen-Thuringen International	AIRCRAFT	6/21/04	1,188,888.19			
WILMINGTON TRUST COMPANY	AIRCRAFT	6/21/04	629,166.66			
US BANK	AIRCRAFT	6/23/04	1,265,555.56			
WILMINGTON TRUST COMPANY	AIRCRAFT	6/23/04	381,555.56			
WILMINGTON TRUST COMPANY	AIRCRAFT	6/28/04	160,000.00			
PK AIR	AGENCY FEE	6/29/04	276,088.08			
WELLS FARGO BANK NORTHWEST, N.A.	AIRCRAFT	6/29/04	4,648,465.50			
WILMINGTON TRUST COMPANY	AIRCRAFT	6/29/04	207,777.78			
BNP PARIBAS PARIS	AIRCRAFT	6/30/04	2,507,957.73			
CIT GROUP	AIRCRAFT	6/30/04	367,333.34			
Cumberland Lease Corp	AIRCRAFT	6/30/04	296,083.33			
EXPORT DEVELOPMENT CORPORATION	AIRCRAFT	6/30/04	151,666.80			
KREDITANSTALT FUR WIEDERAUFBAU	AIRCRAFT	6/30/04	583,596.63			
MITSUBISHI TRUST & BANKING CORP.	AIRCRAFT	6/30/04	639,307.09			

Mizuho Corporate Bank	AIRCRAFT	6/30/04	650,000.00
PHILIP MORRIS CAPITAL CORPORATION	AIRCRAFT	6/30/04	1,950,000.00
SMBC	AIRCRAFT	6/30/04	2,100,000.00
SOCIETE GENERALE	AIRCRAFT	6/30/04	100,000.00
SOCIETE GENERALE PARIS	AIRCRAFT	6/30/04	1,078,332.05
US BANK	AIRCRAFT	6/30/04	19,340,000.00
UT FFINANCE CORP	AIRCRAFT ENGINE	6/30/04	181,740.83
WELLS FARGO BANK NORTHWEST, N.A.	AIRCRAFT	6/30/04	5,560,000.00
WESTDEUTSCHE LANDESBANK	AIRCRAFT	6/30/04	2,155,549.65
GIROZCENTRALE			
WILMINGTON TRUST COMPANY	AIRCRAFT	6/30/04	644,166.67

97,518,984.32

SCHEDULE E - Professional Payments ¹

PROFESSIONAL GROUP	MONTH AMOUNT AUTHORIZED	MONTH AMOUNT PAID
Bain & Company	346,500	346,500
Cognizant Associates	29,040	29,040
FTI Consulting	330,166	330,166
Huron Consulting Group	861,644	861,644
Jenner & Block	209,128	209,128
KPMG	637,114	637,114
Kirkland & Ellis	2,647,494	2,647,494
McKinsey & Co (OCP)	3,082,705	3,082,705
Mayer Brown	156,522	156,522
MBT & LeBoeuf	153,286	153,286
Mercer Management Consulting	339,876	339,876
Paul Hastings	5,760	5,760
Piper Rudnick	141,685	141,685
Poorman Douglas	215,393	215,393
Saybrook Capital	202,950	202,950
Segal Company	43,798	43,798
Sonnenschein	1,641,125	1,641,125
Sperling & Slater	247,726	247,726
Vedder Price	1,047,536	1,047,536
Retired Pilots Assoc.	5,464	5,464
Retired SAM Committee	2,530	2,530
Committee of Unsecured Creditors	7,280	7,280
Total		\$ 12,354,720.34

¹ Professionals, for the purpose of this report, are defined as those who have filed a Professional Retention with the Federal Bankruptcy Court and whom are subject to the Interim Compensation Motion. All professional fees and expenses incurred in June have been accrued and reported on the Debtor's Balance Sheet. In instances in which fee applications have been received and the associated payments have been made, the accrual has been adjusted and the actual activity has been reflected in the Debtor's Accounts Payable.

SCHEDULE F - Accounts Receivable and Accounts Payable Schedule

STATEMENT OF AGED RECEIVABLES

		Tie -out	Consol. A/R	Filed Entities	Non-Filed Entities
Beginning of month balance ¹	\$1,125,155,142		\$1,189,313,000	\$1,178,083,257	\$11,229,743
Add: sales on account	\$1,678,216,178				
Less: collections	(\$1,623,817,743)				
Less: Write-offs and Clearing	(\$1,470,320)				
End of month balance	\$1,178,083,257				

0 - 30 Days ²	31 - 60 Days ²	61 - 90 Days ²	Over 90 Days ²	End of Month Total
\$1,021,874,587	\$47,426,923	\$33,954,788	\$74,826,959	\$1,178,083,257

1 Includes accruals for unprocessed sales for which the Debtor has not sent an invoice during the reporting period.

2 Accounts receivable aging based upon the previous month's aging percentage.

STATEMENT OF ACCOUNTS PAYABLE (POST PETITION)

Consolidated Filing Entities	Tie -out	Consol. A/P	Filed Entities	Non-Filed Entities	
Beginning of month balance 1	\$399,244,000	\$378,123,000	\$374,923,000	\$3,200,000	
Add: credit extended	(\$1,484,578,855)				
Less: payments on account	\$1,460,257,855				
End of month balance	\$374,923,000				
	0 - 30 Days	31 - 60 Days 2	61 - 90 Days ²	Over 90 Days ²	End of Month Total
	\$373,078,020	\$103,580	\$1,741,400	\$0	\$374,923,000

1 Includes accruals for goods and services received for which the Debtor has not yet received an invoice during the reporting period.

2 All trade payables over 30 days old are available upon request.

SCHEDULE G - Bank Accounts and Financial Institution Relationships

The Debtors' businesses and financial affairs require the collection, disbursement and movement of funds through numerous bank accounts.

In addition to the 174 domestic bank accounts, the Debtor operates 120 accounts in approximately 47 countries around the world.

A list of the Debtor's bank accounts is detailed below:

(*denotes new account for this monthly operating report as compared to prior monthly operating report)

DOMESTIC BANK ACCOUNTS

Financial Institution	Account Location	Acct #
1ST SOURCE BANK	South Bend, IN	n/a
AMSOUTH BANK	Birmingham, AL	n/a
AMSOUTH BANK	Knoxville, TN	n/a
ASSOCIATED BANK -WI	Madison, WI	n/a
BANK OF AMERICA	North Charleston, SC	n/a
BANK OF AMERICA	Baltimore, MD	n/a
BANK OF AMERICA	Savannah, GA	n/a
BANK OF AMERICA	Greenville, SC	n/a
BANK OF AMERICA	Richmond, VA	n/a
BANK OF AMERICA	Greensboro, NC	n/a
BANK OF AMERICA	Wichita, KS	n/a
BANK OF AMERICA	Springfield, MO	n/a
BANK OF AMERICA	Kansas City, MO	n/a
BANK OF AMERICA	Portland, OR	n/a
BANK OF AMERICA	Austin, TX	n/a
BANK OF AMERICA	San Antonio, TX	n/a
BANK OF AMERICA	San Francisco, CA	n/a
BANK OF AMERICA	San Francisco, CA	n/a
BANK OF AMERICA	San Francisco, CA	n/a
BANK OF AMERICA	San Francisco, CA	n/a
BANK OF AMERICA	San Francisco, CA	n/a
BANK OF AMERICA CALIF PZ	San Francisco, CA	n/a
Bank of America PZ-CA	DeKalb, Ga	n/a
BANK OF AMERICA SFOTK	San Francisco, CA	n/a
BANK OF AMERICA -SILVER WINGS	San Francisco, CA	n/a
BANK OF AMERICA WASHINGTON	Seattle, WA	n/a
BANK OF HAWAII	Honolulu, HI	n/a
BANK OF ILLINOIS (Air Wisconsin)	Normal, IL	n/a
BANK OF NEW YORK	New York, NY	n/a
BANK OF NEW YORK	White Plains, NY	n/a

BANK OF OKLAHOMA	Tulsa, OK	n/a
BANK OF THE WEST	San Jose, Ca	n/a
BANK ONE	Chicago, IL (Miami Cluster)	n/a
BANK ONE	Grand Rapids, MI	n/a
BANK ONE (Tickets By Mail)	Detroit, MI	n/a
BANK ONE	Detroit, MI	n/a
BANK ONE	Lexington, KY	n/a
BANK ONE	Chicago, IL	n/a
BANK ONE (AirWisconsin)	Traverse City, MI	n/a
BANK ONE (CAFETERIA)	Chicago, IL	n/a
BANK ONE	Chicago, IL	n/a
BANK ONE	Chicago, IL	n/a
BANK ONE	Chicago, IL	n/a
BANK ONE	Chicago, IL	n/a
BANK ONE INDIANAPOLIS	Indianapolis, IN	n/a
BANK ONE OF OKLAHOMA	Oklahoma City, OK	n/a
CANADIAN IMPERIAL	Toronto, Ontario Canada	n/a
CANANDAIGUA NAT BANK & TRUST	Pittsford, NY	n/a
CAPITAL CITY BANK & TRUST CO	Atlanta, Ga	n/a
CAPITAL SAVINGS BANK	El Paso, TX	n/a
Charter One Bank	Binghamton, NY	n/a
CHASE BANK	New York, NY	n/a
CHASE MANHATTAN BANK (FirstBank)	St. Thomas, USVI	n/a
CHASE MANHATTAN BANK	New York, NY (LGA)	n/a
CHITTENDEN TRUST CO	Burlington, VT	n/a
CITIBANK	New York, NY	n/a
CITIBANK	New York, NY	n/a
CITIBANK (EMP WELFARE)	New York, NY	n/a
CITIBANK, N.A.	Jamaica, NY (JFK)	n/a
City National Bank	Charleston, WV	n/a
COMERICA	Detroit, MI	n/a
COMERICA (AirWisconsin)	Lansing, MI	n/a
COMMUNITY BANK OF COLORADO CO	Gunnison, CO	n/a
FIFTH THIRD BANK	Florence, KY	n/a
FIFTH THIRD BANK	Kalamazoo, MI	n/a
FIRST BANK OF AVON	Avon, CO	n/a
FIRST CITIZENS BANK	Raleigh, NC	n/a
FIRST CITIZENS BK-RALEIGH	Charlotte, NC	n/a
FIRST HAWAIIAN BANK	Honolulu, HI	n/a
FIRST MIDWEST BANK	Moline, IL	n/a
FIRST NATIONAL BANK OF ROCKIES	Hayden, CO	n/a
FIRST UNION	Philadelphia, PA	n/a
FIRST UNION BANK	Allentown, PA	n/a
FIRST UNION BANK	Roanoke, VA	n/a
FIRST UNION BANK	Newark, NJ	n/a
FIRST UNION BANK	Newark, NJ	n/a
FIRSTAR BANK	Cedar Rapids, IA	n/a
FIRSTAR BANK	St. Louis, MO	n/a
FIRSTAR, N.A.	Cleveland, OH	n/a
FLEET	Boston, MA	n/a
FLEET BANK	Manchester, NH	n/a
FLEET NATIONAL BANK	Providence, RI	n/a
FREELAND STATE BANK	Freeland, MI	n/a
FVB COLONIAL	Richmond, VA	n/a
HARRIS BANK	Chicago, IL	n/a
HSBC	Buffalo, NY	n/a
JACKSON STATE BANK-WY	Jackson Hole, WY	n/a
JP MORGAN CHASE	New York, NY	n/a
JP MORGAN CHASE	New York, NY	n/a
KEY BANK	Newburgh, NY	n/a
KEY BANK	Dayton, OH	n/a
KEY BANK OF CENTRAL N.Y.	Syracuse, NY	n/a
KEY BANK OF EASTERN N.Y.	Albany, NY	n/a
M & I BANK	Milwaukee, WI	n/a
M & I BANK FOX VALLEY	Appleton, WI	n/a
M & I BANK OF MOSINEE	Mosinee, WI	n/a
M & I MARSHALL & ILSLEY	Green Bay, WI	n/a
M & T BANK	Middletown, PA	n/a
MONTROSE BANK CO	Montrose, CO	n/a
NATIONAL CITY	Columbus, OH	n/a
NATIONAL CITY BANK	Pittsburgh, PA	n/a
NATIONAL CITY BANK OF INDIANA	Fort Wayne, IN	n/a
NATIONAL CITY BANK OF MI/IL	Peoria, IL	n/a
NATIONAL CITY BANK OF MI/IL (AW)	Springfield, IL	n/a
NORTHERN TRUST	Chicago, IL	n/a
NORTHERN TRUST	Chicago, IL	n/a
NORTHERN TRUST BANK (WHQ Deposits)	Chicago, IL	n/a
NORTHERN TRUST CO 15 & 16	Chicago, IL	n/a
NORTHERN TRUST CONTROL ACCT	Chicago, IL	n/a
NORTHERN TRUST FIELD REFUNDS	Chicago, IL	n/a
NORTHERN TRUST LOCAL DISB	Chicago, IL	n/a
PEOPLES HERITAGE	Portland, ME	n/a
PNC Bank	Avoca, PA	n/a
PNC Bank	State College, PA	n/a
SUN TRUST	Washington, DC	n/a
SUN TRUST BANK	Nashville, TN	n/a
SUN TRUST BANK	Orlando, FL	n/a
THE NORTHERN TRUST	Chicago, IL	n/a
TIDEWATER BANK	Norfolk, VA	n/a
U.S. BANK OF MINNESOTA	Medford, OR	n/a
UNION BANK OF CALIFORNIA	San Diego, CA	n/a
UNIZAN BANK	North Canton, OH	n/a

US Bank	Fargo, ND	n/a
US BANK	Aspen, CO	n/a
US BANK	Rapid City, SD (Mileage Plus)	n/a
US BANK (HELENA, MONTANA)	Billings, MT	n/a
US BANK (MINNESOTA)	Lincoln, NE	n/a
US BANK (MINNESOTA)	Seattle, WA	n/a
WACHOVIA	Chicago, IL	n/a
Wachovia Bank & Trust	Charlottesville, VA	n/a
Wachovia Bank & Trust	Cayce, SC	n/a
WACHOVIA BK & TRST 230 OPER	Chicago, IL	n/a
WACHOVIA BK & TRST 231 PZ	Chicago, IL	n/a
WACHOVIA: "MPI"	Chicago, IL	n/a
WACHOVIA: "OFFICERS"	Chicago, IL	n/a
WACHOVIA: "PREMIER"	Chicago, IL	n/a
WACHOVIA: "Washington Dulles"	Washington, DC	n/a
WEBSTER BANK	Hartford, CT	n/a
WELLS FARGO	Los Angeles, CA	n/a
WELLS FARGO	Seattle, WA	n/a
WELLS FARGO	Grapevine, TX	n/a
WELLS FARGO	Anchorage, AK	n/a
WELLS FARGO BANK	Phoenix, AZ	n/a
WELLS FARGO BANK	Houston, TX	n/a
WELLS FARGO BANK IOWA	Des Moines, IA	n/a
WELLS FARGO BANK N. DAKOTA	Bismarck, ND	n/a
WELLS FARGO BANK WEST	Denver, CO	n/a
WELLS FARGO BANK WEST	Ignacio, Colorado	n/a
WELLS FARGO BANK WEST	Colorado Springs, CO	n/a
WELLS FARGO BANK, N.A.	Boise, ID	n/a
WELLS FARGO BANK, NA	Las Vegas, NV	n/a
WELLS FARGO BANK-NE	Omaha, NE	n/a
WELLS FARGO-LAS VEGAS	Las Vegas, NV	n/a
WELLS FARGO-MINNESOTA	Minneapolis, MN	n/a
WELLS FARGO-NEW MEXICO	Albuquerque, NM	n/a
WELLS FARGO-SOUTH DAKOTA	Sioux Falls, SD	n/a
WESTAMERICA BANK	Suisun, CA	n/a
WHITNEY NATIONAL	New Orleans, LA	n/a
ZIONS BANK-AW	Salt Lake City, UT	n/a

SCHEDULE G - Bank Accts and Financial Institution Relationships

EUROPEAN BANK ACCOUNTS

Financial Institution	Location	Bank Acct #
ABN AMRO	Switzerland	n/a
ABN AMRO	ENGLAND	n/a
ABN AMRO	ENGLAND	n/a
ABN AMRO	ENGLAND	n/a
KREDIETBANK	Belgium	n/a
CITIBANK	England	n/a
CITIBANK	England	n/a
CITIBANK	England	n/a
CITIBANK	Belgium	n/a
CITIBANK	Ireland	n/a
CITIBANK	France	n/a
CITIBANK	Netherlands	n/a
CITIBANK	Germany	n/a
COMMERZ BANK	Germany	n/a
COMMERZ BANK	Germany	n/a
COMMERZ BANK	Germany	n/a
BANQUE NATIONALE de PARIS	France	n/a
BANQUE NATIONALE de PARIS	France	n/a
BANQUE NATIONALE de PARIS	France	n/a
NATIONAL WESTMINSTER BANK (Royal Bank of Scotland)	England	n/a
NATIONAL WESTMINSTER BANK (Royal Bank of Scotland)	England	n/a
NATIONAL WESTMINSTER BANK (Royal Bank of Scotland)	England	n/a
NATIONAL WESTMINSTER BANK (Royal Bank of Scotland)	England	n/a
BANK OF IRELAND	Ireland	n/a
ABN AMRO BANK	Netherlands	n/a
CREDIT SUISSE	Switzerland	n/a

ASIA-PACIFIC BANK ACCOUNTS

Financial Institution	Location	Bank Acct #
AUSTRALIA & NEW ZEALAND BANKING GROUP	Australia	n/a
CITIBANK AUSTRALIA	Australia	n/a
CHINA CONSTRUCTION BANK	China	n/a
BANK OF CHINA	China	n/a
BANK OF CHINA	China	n/a
BANK OF CHINA	China	n/a
BANK OF CHINA	China	n/a
CHINA CONSTRUCTION BANK	China	n/a
BANK OF EAST ASIA	Hong Kong	n/a
CITIBANK	Hong Kong	n/a
CITIBANK	Hong Kong	n/a

CITIBANK	Hong Kong	n/a
CITIBANK	Hong Kong	n/a
HONGKONG & SHANGHAI BANK	Hong Kong	n/a
BANK OF EAST ASIA	Hong Kong	n/a
HONGKONG & SHANGHAI BANK	Hong Kong	n/a
CITIBANK	India	n/a
THE BANK OF TOKYO MITSUBISHI	Japan	n/a
THE BANK OF TOKYO MITSUBISHI	Japan	n/a
THE BANK OF TOKYO MITSUBISHI	Japan	n/a
THE BANK OF TOKYO MITSUBISHI	Japan	n/a
THE BANK OF TOKYO MITSUBISHI	Japan	n/a
CITIBANK	Japan	n/a
CITIBANK	Japan	n/a
BANK OF AMERICA	Korea	n/a
CITIBANK	Korea	n/a
KOREA EXCHANGE BANK	Korea	n/a
KOREA EXCHANGE BANK	Korea	n/a
KOREA EXCHANGE BANK	Korea	n/a
BANK OF AMERICA	Korea	n/a
BANK OF AMERICA	Korea	n/a
WESTPAC BANKING CORPORATION	New Zealand	n/a
CITIBANK	New Zealand	n/a
CITIBANK	Singapore	n/a
BANK OF AMERICA	Singapore	n/a
CITIBANK	Thailand	n/a
CITIBANK	Taiwan	n/a
CITIBANK	Taiwan	n/a

LATIN AMERICA BANK ACCOUNTS

Financial Institution	Location	Bank Acct #
CITIBANK	Argentina	n/a
BANCO DE BOSTON	Argentina	n/a
BANCO DE LA NACION	Argentina	n/a
BANCO RIO DE LA PLATA	Argentina	n/a
CARIBBEAN MERCANTILE BANK	Aruba	n/a
CARIBBEAN MERCANTILE BANK	Aruba	n/a
BANCO SAFRA	Brazil	n/a
BANCO SAFRA	Brazil	n/a
UNIBANCO	Brazil	n/a
BANCO DE BRASIL	Brazil	n/a
BANCO BOSTON	Brazil	n/a
BANCO SAFRA	Brazil	n/a
BANCO SAFRA	Brazil	n/a
BANCO DE CHILE	Chile	n/a
BANCO DE CHILE	Chile	n/a
BANCO DE COSTA RICA	Costa Rica	n/a
BANCO DE COSTA RICA	Costa Rica	n/a
BANCO DE SAN JOSE	Costa Rica	n/a
BANCO DE SAN JOSE	Costa Rica	n/a
BANCO DE OCCIDENTE	Guatemala	n/a
CITIBANK	Guatemala	n/a
BANCA SERFIN	Mexico	n/a
BANCA SERFIN	Mexico	n/a
BANCO CUSCATLAN	El Salvador	n/a
CITIBANK	El Salvador	n/a
SUDAMERIS BANK	Uruguay	n/a
SUDAMERIS BANK	Uruguay	n/a
BANCO MERCANTIL	Venezuela	n/a
BANCO PROVINCIAL	Venezuela	n/a
BANCO MERCANTIL	Venezuela	n/a

OFFLINE BANK ACCOUNTS

Financial Institution	Location	Bank Acct #
BANCO POPULAR	PUERTO RICO	n/a
CANADIAN INTERNATIONAL BANK OF COMMERCE	CANADA	n/a
CANADIAN INTERNATIONAL BANK OF COMMERCE	CANADA	n/a
CITIBANK	PANAMA	n/a
CITIBANK	PHILIPPINES	n/a
CITIBANK	PHILIPPINES	n/a
CITIBANK	HUNGARY	n/a
PRODUBANCO	ECUADOR	n/a
ISLANDSBANKI	ICELAND	n/a
MERITA BANK	FINLAND	n/a
BANCO POPULAR ESPANOL-ESP	SPAIN	n/a
SKANDINAVISKA	SWEDEN	n/a
National Bank of Kuwait	Kuwait	n/a
BANK AUSTRIA AG	AUSTRIA	n/a
DANSKE BANK	DENMARK	n/a
CHRISTIANA BANK (NORDEA BANK NORGE ASA)	NORWAY	n/a
CREDIT LYONNAIS	VIETNAM	n/a
CAYMAN NATIONAL BANK	BRITISH WI	n/a
NED BANK	SOUTH AFRICA	n/a
BANK HANDLOWY	POLAND	n/a
BANCO COMERCIAL PORTUGAL	PORTUGAL	n/a
BANCO COLPATRIA	COLOMBIA	n/a
BANCO COLPATRIA	COLOMBIA	n/a
CANADIAN INTERNATIONAL BANK OF COMMERCE	CANADA	n/a

SUBSIDIARY BANK ACCOUNTS

Financial Institution	Country	Bank Acct #
UNITED AVIATION FUELS CORP.		
NOTHERN TRUST BANK	USA	n/a
UNITED WORLDWIDE CORP.		
JP MORGAN CHASE	USA	n/a
MILEAGE PLUS, INC.		
SHORE BANK	USA	n/a
PREMIER MEETING & TRAVEL SERVICES, INC.		
BANK ONE	USA	n/a
BANK ONE	USA	n/a
MY POINTS.COM, INC.		
SILICON VALLEY BANK	USA	n/a
SILICON VALLEY BANK	USA	n/a
SILICON VALLEY BANK	USA	n/a
FLEET BANK	USA	n/a
WELLS CAPITAL MANAGEMENT	USA	n/a
WELLS FARGO BANK	USA	n/a
UAL LOYALTY SERVICES		
BANK ONE	USA	n/a
BANK ONE	USA	n/a
BANK ONE	USA	n/a
BANK ONE	USA	n/a
KION DE MEXICO		
BANCA SERFIN, S.A.	MEXICO	n/a
BANCA SERFIN, S.A.	MEXICO	n/a
CITIBANK	USA	n/a

TAX QUESTIONNAIRE

Debtors in possession and trustees are required to pay all taxes incurred after the filing of their Chapter 11 petition as the taxes come due. Please indicate whether the following post-petition taxes have been paid or deposited as they came due.

() Check here if no employees.

TAX	YES	NO	NOT REQUIRED	WHEN DUE
Federal income tax withholding	X			
FICA withholding	X			
Employer's share FICA	X			
Federal Unemployment Taxes	X			
State Income Tax Withholding	X			
Sales Tax	X			
Other Tax	X			

If any taxes have not been paid when due complete this table:

TAX NOT PAID	AMOUNT NOT PAID	DATE OF LAST PAYMENT
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Note: Tax related payments withheld from UAL and its subsidiaries' employee in the United States of America wages are paid to a third party payroll service, Deloitte & Touche LLP., with the exception of Mileage Plus who pays such tax related payments to Automatic Data Processing.

UNITED

News Release

Worldwide Communications:

Media Relations Office: 847.700.5538

Evenings/Weekends: 847.700.4088

For Immediate Release**UAL CORPORATION REPORTS SECOND-QUARTER RESTRUCTURING PROGRESS, SAYS MORE WORK NEEDED****Second-Quarter Operating Profit of \$7 Million Reflects Significant Improvement of \$438 Million Year-Over-Year****Company Reports \$77 million Operating Profit on its June Monthly Operating Report****Passenger Unit Revenue Up 10%, Outperforming the Industry****Unit Costs Down 10%; Excluding Fuel, Unit Costs Dip 17%****High Fuel Costs and Soft Yields Driving Need for Further Cost Structure Improvements to Reach Sustainable Profitability**

CHICAGO, July 29, 2004 - UAL Corporation (OTCBB: UALAQ.OB), the holding company whose primary subsidiary is United Airlines, today reported its second-quarter 2004 financial results.

UAL's second-quarter operating profit was \$7 million, a significant improvement of \$438 million over second-quarter results last year. UAL reported a net loss of \$247 million, or a loss per basic share of \$2.25, which includes \$144 million in reorganization items described in the notes to the financial tables. The majority of reorganization charges resulted from non-cash items caused by the rejection of aircraft. Excluding reorganization items, UAL's net loss for the second quarter totaled \$103 million, or a loss per basic share of \$0.95.

"Despite the challenging environment created by high fuel prices and soft domestic yields, we are focused on driving continuous improvement," said Glenn Tilton, chairman, president and chief executive officer. "We are making progress, but we know there is much work to do. Our business plan must generate the cash flow and liquidity that the financial markets are willing to support. It is clear that we must continue to reduce our overall cost structure if United is to be competitive and achieve sustainable profitability."

In the meantime, UAL's restructuring efforts continue to deliver positive results, outperforming the industry. Tilton cited several of United's achievements in the second quarter:

- Increased passenger unit revenue 10% compared to last year, an improvement that outperformed the industry;
- Reduced mainline unit costs by 10%. Excluding fuel, unit costs dropped by 17%;
- Improved earnings from operations by \$438 million over the same quarter a year ago.

As previously reported, UAL has successfully negotiated the expansion of its debtor-in-possession financing to \$1 billion on favorable terms and extended the repayment schedule through June 2005, demonstrating that major financial institutions support the company's long-term prospects. Throughout the restructuring, United has consistently acknowledged that the company must adapt to a very difficult, challenging and dynamic marketplace. UAL expects to substantially update its business plan based on feedback from the capital markets as to the appropriate cash flows, coverage ratios and other metrics necessary to support its exit financing package.

Jake Brace, United's executive vice president and chief financial officer, said, "In the second quarter, United's financial performance met our expectations given historically high fuel prices. However, our overall financial performance is still unacceptable. Even though we are experiencing strong traffic - in June we reported our highest load factor ever - the pricing environment prohibits us from recouping these high costs."

Financial Results Continue Improvement

The company recorded positive operating cash flow of \$62 million for the second quarter. UAL ended the quarter with a strong cash balance of \$2.2 billion, including \$838 million in restricted cash. UAL's second-quarter 2004 operating revenues were \$4 billion, up 30% compared to second quarter 2003. Load factor increased 5 points to 82% as traffic increased 20% on a 13% increase in capacity. In June, load factor reached a record 86%, up 4 points over June 2003. During the second quarter, passenger unit revenue was 10% higher on a 3% yield increase. SARS and the Iraq War contributed to a weak unit revenue performance last year. The recovery from last year, along with route and capacity adjustments, aggressive marketing and sales activities, helped United outperform the industry this year.

Total operating expenses for the quarter were \$4 billion, up 14% from the year-ago quarter. Operating expenses per available seat mile decreased 10% from the second quarter 2003. Excluding fuel, operating expenses per available seat mile decreased 17%. Productivity (available seat miles divided by manpower) was up 14% for the quarter year-over-year. Average fuel price for the quarter was \$1.18 per gallon (including taxes), up 36% year-over-year.

The company had an effective tax rate of zero for the second quarter, which makes UAL's pre-tax loss the same as its net loss.

Restructuring Progress

This quarter the company began working with a new group of regional air carriers to fly ongoing United Express Service out of Washington Dulles and Chicago O'Hare and, as previously announced, plans to end its relationship with Atlantic Coast Airlines (ACA). United and ACA have reached agreement on a transition of aircraft that began June 3 and will be completed August 4.

During the quarter the company reached an agreement with a coalition representing retirees regarding modifications to retiree medical and life benefits. This agreement, which covers more than 27,000 retirees, combined with the agreement previously announced in May with the Aircraft Mechanics Fraternal Association (AMFA), is expected to deliver cash savings to the company of more than \$300 million through 2010.

Operational Performance Among the Best in UAL History

The company continued to deliver outstanding operational performance for the second quarter 2004. Sixty-nine percent of United flights departed exactly on time during the quarter, one percentage point better than the goal set by the company for its new employee incentive program. Customer satisfaction ratings were among the highest the company has received.

Outlook

Booked load factor for August is about the same as last year while September is running ahead of last year. We expect third-quarter system mainline capacity to be up about 7% from last year and fourth-quarter up about 3%. Capacity for 2004 is expected to be about 6% higher than 2003. The company expects fuel price, including taxes, for the third quarter to average \$1.23 per gallon.

June Monthly Operating Report

UAL today also filed with the United States Bankruptcy Court its Monthly Operating Report for June. The company posted a \$77 million operating profit for June and met its DIP covenants for the month. During June the company made a scheduled DIP repayment of \$60 million. In early July, the company made the last of its five scheduled payments to repay its \$300 million DIP loan from the former Bank One.

News releases and other information about United Airlines can be found at the company's website, www.united.com.

The Notes attached to the Statement of Consolidated Operations show a reconciliation of the reported net income to the net loss excluding special charges, as well as a reconciliation of other financial measures, including and excluding special charges.

Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995: Certain statements included in this press release are forward-looking and thus reflect the Company's current expectations and beliefs with respect to certain current and future events and financial performance. Such forward-looking statements are and will be, as the case may be, subject to many risks and uncertainties relating to the operations and business environments of the Company that may cause actual results to differ materially from any future results expressed or implied in such forward-looking statements. Factors that could significantly affect net earnings, revenues, expenses, costs, load factor and capacity include, without limitation, the following: the Company's ability to continue as a going concern; the Company's ability to operate pursuant to the terms of the DIP financing; the Company's ability to obtain court approval with respect to motions in the Chapter 11 proceeding prosecuted by it from time to time; the Company's ability to develop, prosecute, confirm and consummate one or more plans of reorganization with respect to the Chapter 11 cases; risks associated with third parties seeking and obtaining court approval to terminate or shorten the exclusive period for the Company to propose and confirm one or more plans of reorganization; the potential adverse impact of the Chapter 11 cases on the Company's liquidity or results of operations; the appointment of a Chapter 11 trustee or conversion of the cases to Chapter 7; the costs and availability of financing; the Company's ability to execute its business plan; the Company's ability to attract, motivate and/or retain key employees; the Company's ability to attract and retain customers; demand for transportation in the markets in which the Company operates; general economic conditions; the effects of any hostilities or act of war or any terrorist attack; the ability of other air carriers with whom the Company has alliances or partnerships to provide the services contemplated by the respective arrangements with such carriers; the costs and availability of aircraft insurance; the costs of aviation fuel; the costs associated with security measures and practices; competitive pressures on pricing (particularly from lower-cost competitors); government legislation and regulation; and other risks and uncertainties set forth from time to time in UAL's reports to the United States Securities and Exchange Commission. Consequently, the forward-looking statements should not be regarded as representations or warranties by the Company that such matters will be realized. The Company disclaims any intent or obligation to update or revise any of the forward-looking statements, whether in response to new information, unforeseen events, changed circumstances or otherwise.

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**UAL CORPORATION AND SUBSIDIARY
COMPANIES
(DEBTOR AND DEBTOR-IN-POSSESSION)
STATEMENTS OF CONSOLIDATED OPERATIONS (UNAUDITED)
(In Millions, Except Per Share)**

(In accordance with GAAP)	<u>Three Months Ended June 30</u>		
	<u>2004</u>	<u>2003</u>	<u>% Change</u>
Operating revenues:			
Passenger - United Airlines	\$ 3,242	\$ 2,625	23.5
- Regional Affiliates*	358	-	-
Cargo	167	154	8.4
Other operating revenues	<u>274</u>	<u>330</u>	(17.0)
	<u>4,041</u>	<u>3,109</u>	30.0
Operating expenses:			
Salaries and related costs	1,208	1,399	(13.7)
Aircraft fuel	693	452	53.3

Purchased services	370	308	20.1
Aircraft rent	134	137	(2.2)
Landing fees and other rent	242	236	2.5
Depreciation and amortization	218	275	(20.7)
Aircraft maintenance	193	115	67.8
Commissions	81	64	26.6
Regional Affiliates*	456	-	-
Other operating expenses	<u>439</u>	<u>554</u>	(20.8)
	<u>4,034</u>	<u>3,540</u>	14.0
Earnings/(loss) from operations	7	(431)	-
Other income (expense):			
Interest expense	(117)	(144)	(18.8)
Interest capitalized	1	1	-
Interest income	5	4	25.0
Equity in losses of affiliates	1	(5)	-
Non-operating special items	-	341	-
Miscellaneous, net	<u>-</u>	<u>8</u>	-
	(110)	205	-
Loss before reorganization items and income taxes	(103)	(226)	
Reorganization items, net	(144)	(397)	
Loss before income taxes	(247)	(623)	
Credit for income taxes	<u>-</u>	<u>-</u>	
Net loss	<u>\$ (247)</u>	<u>\$ (623)</u>	
Per share, basic:			
Net loss	<u>\$ (2.25)</u>	<u>\$ (6.26)</u>	
Weighted average shares (basic)	110.9	99.8	

See accompanying notes.

*Regional affiliates include Air Wisconsin Airlines Corporation, Mesa Air Group, SkyWest Airlines, Trans States Airlines, Chautauqua Airlines and Shuttle America. Prior period amounts have not been reclassified. See Note 5.

UAL CORPORATION AND SUBSIDIARY COMPANIES
(DEBTOR AND DEBTOR-IN-POSSESSION)
STATEMENTS OF CONSOLIDATED OPERATIONS
(UNAUDITED)

(In Millions, Except Per Share)

(In accordance with GAAP)

	<u>Six Months Ended June 30</u>		
	<u>2004</u>	<u>2003</u>	<u>% Change</u>
Operating revenues:			
Passenger - United Airlines	\$ 6,175	\$ 5,173	19.4
- Regional Affiliates*	651	-	-
Cargo	315	318	(0.9)
Other operating revenues	<u>632</u>	<u>802</u>	(21.2)
	<u>7,773</u>	<u>6,293</u>	23.5
Operating expenses:			
Salaries and related costs	2,457	2,935	(16.3)
Aircraft fuel	1,296	1,023	26.7
Purchased services	722	642	12.5
Aircraft rent	271	337	(19.6)
Landing fees and other rent	473	476	(0.6)
Depreciation and amortization	448	509	(12.0)
Aircraft maintenance	378	232	62.9
Commissions	162	129	25.6
Regional Affiliates*	830	-	-

Other operating expenses	<u>940</u>	<u>1,254</u>	(25.0)		
	<u>7,977</u>	<u>7,537</u>	5.8	440	5.8%
Loss from operations	(204)	(1,244)	(83.6)		
Other income (expense):					
Interest expense	(237)	(286)	(17.1)		
Interest capitalized	1	2	-		
Interest income	15	9	66.7		
Equity in losses of affiliates	(2)	(5)	(60.0)		
Non-operating special items	(13)	204	-		
Miscellaneous, net	<u>8</u>	<u>1</u>	-		
	(228)	(75)			
Loss before reorganization items and income taxes	(432)	(1,319)			
Reorganization items, net	<u>(274)</u>	<u>(646)</u>			
Loss before income taxes	(706)	(1,965)			
Credit for income taxes	=	=			
Net Loss	<u>\$(706)</u>	<u>\$(1,965)</u>			
Per share, basic:					
Net loss	<u>\$(6.42)</u>	<u>\$(20.22)</u>			
Weighted average shares (basic)	110.8	97.4			

See accompanying notes.

*Regional affiliates include Air Wisconsin Airlines Corporation, Mesa Air Group, SkyWest Airlines, Trans States Airlines, Chautauqua Airlines and Shuttle America. Prior period amounts have not been reclassified. See Note 5.

Consolidated Notes (Unaudited)

- (1) UAL Corporation ("UAL") is a holding company whose principal subsidiary is United Air Lines, Inc. ("United"). On December 9, 2002, UAL, United and twenty-six direct and indirect wholly owned subsidiaries filed Chapter 11 petitions for relief in the U.S. Bankruptcy Court for the Northern District of Illinois.
- (2) In connection with its bankruptcy proceedings, the Company recorded the following reorganization items (in millions):

	<u>Three-Month Period</u>		<u>Six-Month Period</u>	
	<u>2004</u>	<u>2003</u>	<u>2004</u>	<u>2003</u>
Aircraft rejection costs	\$ 103	\$ 279	\$ 224	\$ 279
Transfer of lease certificates	-	-	-	215
Professional fees	49	41	83	75
Severance and employee retention	-	44	7	48
Interest income	(4)	(5)	(8)	(8)
Other	<u>(4)</u>	<u>38</u>	<u>(32)</u>	<u>37</u>
	<u>\$ 144</u>	<u>\$ 397</u>	<u>\$ 274</u>	<u>\$ 646</u>

Aircraft rejection costs include the Company's estimate of claims incurred as a result of the rejection of certain aircraft as part of the bankruptcy process. In addition, United renegotiated certain off-balance sheet aircraft leases and surrendered its portion of the lease debt to the original equity participant. Accordingly, the Company's investment in these certificates was reduced to zero and the Company recognized a \$215 million non-cash charge in reorganization items.

- (3) During the first quarter of 2004, United included in passenger revenue approximately \$60 million of income resulting from out-of-period adjustments.

In the second quarter of 2003, United recognized a \$152 million curtailment charge in salaries and related costs related to the revaluation of the Company's pension and postretirement plans as well as a \$102 million reversal of a contractual payment to some employees and changes in vacation accruals due to new lower pay rates resulting from contract renegotiations. In addition, the Company recognized incremental depreciation expense of \$41 million arising from the sale of certain aircraft.

- (4) In the first quarter of 2004, the Company recorded a \$13 million write-down to the value of certain non-operating B767-200s to net realizable value.

Non-operating special items recorded in the second quarter of 2003 include \$300 million received in compensation under the Emergency Wartime Supplemental Appropriations Act. In addition, United recognized \$41 million in interest income on IRS tax refunds received in the second quarter.

In the first quarter of 2003, the Company recorded a non-operating special charge of \$137 million in connection with the write-down of the Company's investment in Air Canada preferred stock (\$46 million) and to recognize a liability for the Company's guarantee of Air Canada debt (\$91 million).

- (5) During the second half of 2003, United changed its classification of United Express ("UAX") revenues and expenses for United Express carriers Air Wisconsin Airlines Corporation, Mesa Air Group, SkyWest Airlines and Trans States Airlines in conjunction with new or substantially revised agreements with those carriers. Previously, revenues and expenses were netted and recorded in passenger revenue. Amounts for these United Express carriers are recorded as "regional affiliates revenue" and "regional affiliates expense". Prior period amounts have not been reclassified.

On April 2, 2004, United and ACA agreed to end the UAX relationship and entered into a formal transition agreement providing for an orderly transition of UAX flying and ground handling. United is replacing the ACA flying with a combination of six regional airlines (and some United mainline service) including some new UAX carriers. The transition of UAX flying and ground handling began in June 2004 and will be completed in August. The revenues and expenses related to ACA continue to be included net in passenger revenues.

- (6) Included in UAL's results of operations are the results of its wholly owned subsidiary United Aviation Fuels Corporation ("UAFC"). For the second quarter of 2004 and 2003 and the first six months of 2004 and 2003, UAFC recorded revenues for fuel sales to third parties of \$76 million, \$166 million, \$206 million and \$456 million, respectively.

- (7) Pursuant to SEC Regulation G, the Company has included the following reconciliation of reported non-GAAP financial measures to comparable financial measures reported on a GAAP basis. The Company believes that the reported non-GAAP financial results are more consistent with the Company's underlying operating performance as they exclude largely non-recurring items. Statistical information is for United Mainline operations only.

	<u>Three-Month Period</u>				<u>Six-Month Period</u>			
	<u>In Millions</u>		<u>EPS</u>		<u>In Millions</u>		<u>EPS</u>	
	<u>2004</u>	<u>2003</u>	<u>2004</u>	<u>2003</u>	<u>2004</u>	<u>2003</u>	<u>2004</u>	<u>2003</u>
GAAP net loss	\$ (247)	\$ (623)	\$ (2.25)	\$ (6.26)	\$ (706)	\$ (1,965)	\$ (6.42)	\$ (20.22)
Adjusted for:								
Curtailment charges	-	152	-	1.52	-	152	-	1.56
Reversal of employee charges	-	(102)	-	(1.02)	-	(102)	-	(1.04)
Special charges	-	41	-	0.41	-	41	-	0.43
Non-operating special items	-	(341)	-	(3.42)	13	(204)	0.11	(2.11)
Reorganization items, net	<u>144</u>	<u>397</u>	<u>1.30</u>	<u>3.98</u>	<u>274</u>	<u>646</u>	<u>2.48</u>	<u>6.62</u>
	<u>\$ (103)</u>	<u>\$ (476)</u>	<u>\$ (0.95)</u>	<u>\$ (4.79)</u>	<u>\$ (419)</u>	<u>\$ (1,432)</u>	<u>\$ (3.83)</u>	<u>\$ (14.76)</u>

	<u>Three-Month Period</u>		<u>Six-Month Period</u>	
	<u>2004</u>	<u>2003</u>	<u>2004</u>	<u>2003</u>
Operating expense per asm	9.83	10.93	10.00	11.21
Fuel expense	<u>(1.91)</u>	<u>(1.41)</u>	<u>(1.82)</u>	<u>(1.53)</u>
Operating expense per asm excluding fuel expense (cents)	<u>7.92</u>	<u>9.52</u>	<u>8.18</u>	<u>9.68</u>

UNITED AIR LINES, INC AND SUBSIDIARY COMPANIES
(DEBTOR AND DEBTOR-IN-POSSESSION)

Three Months Ended June 30
2004 2003 % Change

OPERATING STATISTICS

United Air Lines Mainline Jet Operations

Revenue passengers (in thousands)	18,444	16,381	12.6
Revenue passenger miles (in millions)	29,727	24,737	20.2

Available seat miles (in millions)	36,235	32,121	12.8
Passenger load factor (percent)	82.0	77.0	5.0 pt.
Breakeven passenger load factor (percent)	83.5	91.1	(7.6) pt.
Passenger revenue per passenger mile - yield (cents)	10.85	10.53	3.0
Passenger revenue per available seat mile - passenger unit revenue (cents)	8.95	8.17	9.5
Operating revenue per available seat mile - unit revenue (cents)	9.95	9.45	5.3
Operating expenses per available seat mile - unit cost (cents)	9.83	10.93	(10.1)
Operating expenses per available seat mile excluding fuel expense (cents)	7.92	9.52	(16.8)
Average price per gallon of jet fuel (cents)	117.9	87.0	35.5
Number of aircraft in operating fleet at end of period	524	554	
Average full-time equivalent employees (thousands)	59.7	60.1	(0.7)

UNITED AIR LINES, INC AND SUBSIDIARY COMPANIES
(DEBTOR AND DEBTOR-IN-POSSESSION)

Six Months Ended June 30
2004 2003 % Change

OPERATING STATISTICS

United Air Lines Mainline Jet Operations

Revenue passengers (in thousands)	34,412	32,070	7.3
Revenue passenger miles (in millions)	56,004	49,581	13.0
Available seat miles (in millions)	71,145	66,764	6.6
Passenger load factor (percent)	78.7	74.3	4.4 pt.
Breakeven passenger load factor (percent)	83.3	93.7	(10.4) pt.
Passenger revenue per passenger mile - yield (cents)	10.96	10.35	5.9
Passenger revenue per available seat mile - passenger unit revenue (cents)	8.68	7.75	12.0
Operating revenue per available seat mile - unit revenue (cents)	9.75	9.20	6.0
Operating expenses per available seat mile - unit cost (cents)	10.00	11.21	(10.8)
Operating expenses per available seat mile excluding fuel expense (cents)	8.18	9.68	(15.5)
Average price per gallon of jet fuel (cents)	112.8	95.3	18.4
Number of aircraft in operating fleet at end of period	524	554	
Average full-time equivalent employees (thousands)	59.6	63.8	(6.6)

