

**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: January 27, 2005
(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.)
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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)

Check the appropriate box below if the Form 8-K is intended to simultaneously satisfy the obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02 Results of Operations and Financial Condition.

On January 27, 2005, we issued a press release announcing our financial results for the fourth quarter of 2004. The press release is furnished herewith as Exhibit 99.2 and is incorporated herein by reference.

Item 8.01 Other Events.

On January 27, 2005, UAL Corporation filed its monthly operating report for the period December 1, 2004 through December 31, 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.

Item 9.01 Financial Statements and Exhibits.

(c)	Exhibits	Description
	99.1	Monthly Operating Report of UAL Corporation for the period December 1, 2004 through December 31, 2004
	99.2	Press Release

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: January 27, 2005

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
 December 1, 2004 THROUGH December 31, 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:	CHAPTER 11
UAL CORPORATION <u>ET AL.</u>	CASE NUMBERS : 02-48191 through 02-48218
DEBTORS	Jointly Administered
	Hon. Eugene R. Wedoff

MONTHLY OPERATING REPORT FOR THE PERIOD	
December 1, 2004 THROUGH December 31, 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)
	<i>Counsel for the Debtors and Debtors In Possession</i>
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: 1/27/2005	DEBTOR-IN-POSSESSION
	Frederic F. Brace
Print Name/Title:	Executive Vice President & Chief Financial Officer
Signature:	/s/ Frederic F. Brace
Address:	1200 East Algonquin Road
	Elk Grove Township, IL 60007
Phone:	

- II. UAL Corporation, et al. Unaudited Financial Statements
 - A. Condensed Consolidating Statement of Operations (Discloses only filing entities)
 - B. Statements of Consolidated Financial Position (Form 10Q to be filed by February 15, 2005)
 - C. Statements of Consolidated Cash Flows (Form 10Q to be filed by February 15, 2005)
- III. Summary of Cash Receipts and Cash Disbursements
 - A. Unaudited Consolidated Receipt Summary
 - B. Unaudited Disbursements by Legal Filing Entity and Summary
- IV. Additional Schedules
 - A. Insurance - Certifications
 - B. Payments to Insiders - Certification
 - C. Description of Tax Trusts / Escrows
 - D. Payments to Secured Creditors and Lessors
 - E. Professional Fee Payments
 - F. Accounts Receivable Schedule and Accounts Payable Schedule
 - G. Bank Accounts and Financial Institution Relationships
- V. Tax Questionnaire

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

UAL CORPORATION AND SUBSIDIARY COMPANIES (filing entities only)
 CONDENSED CONSOLIDATING STATEMENT OF OPERATIONS ¹
FOR THE MONTH ENDED December 31, 2004
 (\$ amounts in 000's)

	UAL CONSOLIDATING
Total operating revenues	1,421,428
Total operating expenses	1,656,063
Earnings (loss) from operations	(234,635)
Non-operating income (expenses):	
Net interest expense	(35,720)
Other income (expenses), net:	1,780
Total non-operating income (expenses):	(33,940)
Net Earnings (loss) before Reorganization items	(268,575)
Reorganization items	(188,721)
Net earnings (loss)	(457,296)

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 December 31, 2004

(Amounts in US dollar \$)

BEGINNING BALANCE (ending balance November 30,2004)	
Operating Accounts - DOM	\$39,503,880
Operating Accounts - INT	\$20,377,372
London Overnight Investment Balance	\$2,185,193
Liquidity Pool	\$1,472,538,243
Restricted Cash ³	\$842,973,879
<i>Subsidiaries:</i>	
a. Mileage Plus, Inc.	\$281,811
b. Premier Meeting and Travel Services, Inc.	\$1,171,825
c. MyPoints.com, Inc.	\$4,374,653
d. Domicile Management Services, Inc.	\$297,573
e. UAL Loyalty Services, Inc.	\$726,045
f. United Aviation Fuel Corporation	\$2,796,106
TOTAL BEGINNING BALANCE	\$2,387,226,580

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

1. Receipts from operations (<i>net of Intercompany receipts</i>)		\$1,159,063,442
2. Other receipts		\$54,362,609
TOTAL RECEIPTS	(A)	\$1,213,426,052
DISBURSEMENTS (Summary of all accounts):		
1. Net payroll ⁴		
a. Officers		\$686,963
b. Non-Officer		\$191,365,918
2. Taxes paid or deposited:		
a. Federal Income Tax and FICA withholdings		\$73,726,056
b. State income tax w/held		\$9,752,236
c. State sales or use tax		\$227,309
d. Other ⁵		\$90,888,300
3. Necessary Operational Disbursements ⁶		
a. Operating Disbursements (<i>net of Intercompany disbursements</i>)		\$1,088,508,185
b. Transferred to escrows / restricted cash		\$4,000,000
TOTAL DISBURSEMENTS	(B)	\$1,459,154,967
NET RECEIPTS (Line (A) less Line (B))		(\$245,728,915)
ENDING BALANCE (BEGINNING BALANCE PLUS NET RECEIPTS)		\$2,141,497,664
Bank One Overnight Investment Account (month over month change) ⁷		(\$1,503,110)
TOTAL ENDING BALANCE ⁸		\$2,139,994,554

Check

ENDING BALANCE (as of December 31, 2004)		
Operating Accounts - DOM		\$40,002,374
Operating Accounts - INT		\$26,056,575
London Overnight Investment		\$3,659,560
Liquidity Pool		\$1,204,584,037
Restricted Cash ³		\$855,227,818
<i>Subsidiaries:</i>		
Mileage Plus, Inc.		\$529,036
Premier Meeting and Travel Services, Inc.		\$1,007,147
MyPoints.com, Inc.		\$3,946,964
Domicile Management Services, Inc.		\$264,165
UAL Loyalty Services, Inc.		\$1,666,041
United Aviation Fuel Corporation		\$3,050,837
TOTAL ENDING BALANCE		\$2,139,994,554

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 December (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.

		-
		-
Total Non-Bank One Receipts		-
International Operational Receipts	BEG BALANCE (LESS) ENDING BALANCE	\$74,087,856
	PLUS NET REPATRIATION	
Total Operational Receipts	TOTAL DOMESTIC AND INTERNATIONAL ACTIVITY	1,143,872,380
Debtor-In-Possession Financing		-
Other Non-Operational Receipts ²	SEE FOOTNOTE BELOW	\$54,303,205
Less, Non-filing entities	NONE FOR THIS PERIOD	-

	GROSS RECEIPTS	1,198,175,584
	UAL	-
	UAL Loyalty Services, Inc.	-
	UAL Company Services, Inc.	-
	Confetti Inc.	-
	MyPoints.com, Inc.	31,867
	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.	79,147
	United Aviation Fuels Corporation	6,100,000
	United Cogen, Inc.	-
	Mileage Plus, Inc.	12
	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	6,211,026
	NET RECEIPTS	\$1,191,964,559

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.

2 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: **SERVICES, INC.**

ACCTS: **Bank One 55-78531**
(see schedule F for details)

RECEIPT SOURCE	DESCRIPTION	AMOUNT
Domestic Operational Receipts	BANK ONE / JP MORGAN CHASE ACTIVITY	180,280
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	180,280
Other Non-Operational Receipts	INCLUDES INTEREST INCOME, PROCEEDS OF ASSET SALES, etc.	1,216
Less, Non-filing entities	NONE FOR THIS PERIOD	-
	GROSS RECEIPTS (tie to bank statement)	181,496
	(MINUS) TRANSFERS FROM OTHER ACCOUNTS / ENTITIES	58,777
	NET RECEIPTS	122,719

BANK STATEMENT RECONCILIATION:

Beginning Balance	\$1,171,824
Receipts	181,496
Disbursements	(346,174)
Reconciled Ending Balance	\$1,007,147
Reported Ending Balance	\$1,007,147
<i>Difference</i>	<i>(\$0)</i>

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

RECEIPT SOURCE	DESCRIPTION	AMOUNT
Domestic Operational Receipts	BANK ONE / JP MORGAN CHASE ACTIVITY	
Domestic Operational Receipts	NON BANK ONE / JP MORGAN CHASE ACTIVITY (see above for accounts)	1,804,335
		-
		-
		-
Total Non-Bank One Receipts		1,804,335
International Operational Receipts	BEG BALANCE (LESS) ENDING BALANCE	-

Total Operational Receipts	TOTAL DOMESTIC AND INTERNATIONAL ACTIVITY	1,804,335
Other Non-Operational Receipts	INCLUDES INTEREST INCOME, PROCEEDS OF ASSET SALES, etc.	36,792
Less, Non-filing entities	NONE FOR THIS PERIOD	-
	GROSS RECEIPTS (tie to bank statement)	1,841,127
	(MINUS) TRANSFERS FROM OTHER ACCOUNTS / ENTITIES	-
	NET RECEIPTS	1,841,127

BANK STATEMENT RECONCILIATION:

Beginning Balance	\$4,374,653
Receipts	1,841,127
Disbursements	(2,268,816)
Reconciled Ending Balance	\$3,946,964
Reported Ending Balance	\$3,946,964
<i>Difference</i>	\$0

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

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	\$2,200,000
		-
		-
Total Non-Bank One Receipts		2,200,000
International Operational Receipts	BEG BALANCE (LESS) ENDING BALANCE	-
Total Operational Receipts	TOTAL DOMESTIC AND INTERNATIONAL ACTIVITY	2,200,000
Other Non-Operational Receipts	INCLUDES INTEREST INCOME, PROCEEDS OF ASSET SALES, etc.	12,048
Less, Non-filing entities	NONE FOR THIS PERIOD	-
	GROSS RECEIPTS (tie to bank statement)	2,212,048
	(MINUS) TRANSFERS FROM OTHER ACCOUNTS / ENTITIES	2,200,000

NET RECEIPTS

12,048

BANK STATEMENT RECONCILIATION:

Beginning Balance	\$281,811
Receipts	2,212,048
Disbursements	(1,964,823)
Reconciled Ending Balance	\$529,036
Reported Ending Balance	\$529,036
<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	109,523,801
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	109,523,801
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)	109,523,801
	(MINUS) TRANSFERS FROM OTHER ACCOUNTS / ENTITIES (Provide detail above)	90,300,000
	NET RECEIPTS	19,223,801

BANK STATEMENT RECONCILIATION:

Beginning Balance	\$1,552,571
Receipts	109,523,801
Disbursements	(108,025,536)
Reconciled Ending Balance	\$3,050,837
Reported Ending Balance	\$3,050,837
<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	\$6,108,492
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	6,108,492
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)	6,108,492
	(MINUS) TRANSFERS FROM OTHER ACCOUNTS / ENTITIES	6,108,492
	NET RECEIPTS	-

BANK STATEMENT RECONCILIATION:

Beginning Balance	\$726,045
Receipts	6,108,492
Disbursements	(5,168,496)
Reconciled Ending Balance	\$1,666,041
Reported Ending Balance	\$1,666,041
<i>Difference</i>	\$0

ENTITY: **DOMICILE MGMT SERVICES, INC.** BANK
ACCTS: **Citibank #0-157487-016**
(see schedule F for details)

RECEIPT SOURCE	DESCRIPTION	AMOUNT
		US \$ @ 102.81
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	10/31/04	252,449
Total Operational Receipts	TOTAL DOMESTIC AND INTERNATIONAL ACTIVITY		252,449
Other Non-Operational Receipts	INCLUDES INTEREST INCOME, PROCEEDS OF ASSET SALES, etc.		9,349
Less, Non-filing entities	NONE FOR THIS PERIOD		-

GROSS RECEIPTS (tie to bank statement)	261,798
(MINUS) TRANSFERS FROM OTHER ACCOUNTS / ENTITIES	-
NET RECEIPTS	261,798

BANK STATEMENT RECONCILIATION:

Beginning Balance	\$297,573
Receipts	261,798
Disbursements	(295,206)
Reconciled Ending Balance	\$264,165
Reported Ending Balance	\$264,165
<i>Difference</i>	\$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		686,963 (A)
xxx PAYROLL NON-OFFICER		191,365,918 (B)
04 AVIATION FUEL ²	(SEE FUEL SUMMARY BELOW)	366,792,446
06 CATERING		27,878,669
03 RECURRING RENT		52,450,273
01 GENERAL PAYABLES		624,465,718
17 INSURANCE		36,458,115
18 LANDING FEES		21,349,497
xxx OTHER		63,991,762
SUBTOTAL EXCLUDING PAYROLL		1,193,386,480 (C)

GROSS DISBURSEMENTS (tie to bank statement) 1,385,439,361

(MINUS)TRANSFERS TO OTHER ACCOUNTS / ENTITIES 104,878,295 (D)

TAXES:

a. Federal Income Tax and FICA withholdings	73,726,056
b. State income tax w/held	9,752,236
c. State sales or use tax	227,309
d. Other ³	90,888,300

TOTAL TAXES 174,593,901 (E)

NET MONTHLY DISBURSEMENTS \$ 1,455,154,967

Forward to MOR Summary:

Officers Payroll	686,963 (A)
Non-Officer Payroll	191,365,918 (B)
Taxes	174,593,901 (E)
Necessary Operational Disbursements (less intercompany transfers)	1,088,508,185 (C-D)
	\$ 1,455,154,967

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

2 Fuel Summary:

UAFC Fuel Disbursements	108,025,536
United Fuel Disbursements	258,766,911
Total Fuel Disbursements	366,792,446
Less: Intercompany Transfers	(96,400,000)
Fuel Disbursements	\$ 270,392,446

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	Payroll disbursed through United Airlines	-
xxx	PAYROLL NON-OFFICER		-
04	AVIATION FUEL		-
06	CATERING		-
03	RECURRING RENT		-
01	GENERAL PAYABLES ¹		34,950
17	INSURANCE		-
18	LANDING FEES		-
xxx	OTHER		-
	SUBTOTAL EXCLUDING PAYROLL		34,950

GROSS DISBURSEMENTS (tie to bank statement) 34,950

(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 34,950

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	686,963
xxx	PAYROLL NON-OFFICER	189,919,352
04	AVIATION FUEL (Includes intercompany transfer to UAFC, see below)	258,766,911
06	CATERING	27,878,669
03	RECURRING RENT	52,450,273
01	GENERAL PAYABLES	615,871,846
17	INSURANCE	36,458,115
18	LANDING FEES	21,349,497
xxx	OTHER ²	63,991,762
	SUBTOTAL EXCLUDING PAYROLL	1,076,767,073

GROSS DISBURSEMENTS (tie to bank statement) 1,267,373,388

(MINUS)TRANSFERS TO OTHER ACCOUNTS / ENTITIES

MyPoints.com, Inc.	-
Premier Meeting and Travel Services, Inc.	58,777
Mileage Plus, Inc.	2,200,000
United Aviation Fuels Corporation	90,300,000
UAL Loyalty Services, Inc.	6,108,492
Domicile Management Services, Inc.	-
TOTAL TRANSFERS TO OTHER ACCOUNTS / ENTITIES	98,667,269

TAXES:

a. Federal Income Tax and FICA withholdings	73,478,737
b. State income tax w/held	9,733,071
c. State sales or use tax	226,894
d. Other (specify) ³	90,876,415
TOTAL TAXES	174,315,116

NET MONTHLY DISBURSEMENTS \$ 1,343,021,235

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

BY APO DISBURSEMENT TYPE <i>(based on Cleared Check Date):</i>	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		5,168,498
17 INSURANCE		-
18 LANDING FEES		-
xxx OTHER		-
SUBTOTAL EXCLUDING PAYROLL		5,168,498
GROSS DISBURSEMENTS (tie to bank statement)		5,168,498
(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		\$ 5,168,498

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 <i>(based on Cleared Check Date):</i>	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.

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.

	Fleet Bank # 55157711
	Wells Fargo #449-6837055, 10765100
ENTITY: MYPOINTS.COM, INC.	BANK Silicon Valley Bank #3300066117, 3300042163
AND SUBSIDIARIES ¹	ACCTS: Silicon Valley Bank #3700276606
	(see schedule F for details)

BY APO DISBURSEMENT TYPE	NOTES:	AMOUNT:
<i>(based on Cleared Check Date):</i>		
xxx PAYROLL OFFICER		
xxx PAYROLL NON-OFFICER		651,637
04 AVIATION FUEL		-
06 CATERING		-
03 RECURRING RENT		-
01 GENERAL PAYABLES		1,617,179
17 INSURANCE		-
18 LANDING FEES		-
xxx OTHER		-
SUBTOTAL EXCLUDING PAYROLL		1,617,179
GROSS DISBURSEMENTS (tie to bank statement)		2,268,816
(MINUS)TRANSFERS TO OTHER ACCOUNTS / ENTITIES		31,867
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 \$ 2,236,949

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

Fleet Bank # 55157711

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 <i>(based on Cleared Check Date):</i>	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: **UNITED BIZJET HOLDINGS, INC.**¹ BANK
 ACCTS: **Bank One #10-96072**
 (see schedule F for details)

BY APO DISBURSEMENT TYPE <i>(based on Cleared Check Date):</i>	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 <i>(based on Cleared Check Date):</i>	NOTES:	AMOUNT:
xxx	PAYROLL OFFICER	-
xxx	PAYROLL NON-OFFICER	-
04	AVIATION FUEL	-
06	CATERING	-

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 December 31, 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: **PREMIER MEETING AND TRAVEL 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	346,174
17	INSURANCE	-
18	LANDING FEES	-
xxx	OTHER	-
	SUBTOTAL EXCLUDING PAYROLL	346,174

GROSS DISBURSEMENTS (tie to bank statement) 346,174

(MINUS)TRANSFERS TO OTHER ACCOUNTS / ENTITIES 79,147

TAXES:

a. Federal Income Tax and FICA withholdings	-
b. State income tax w/held	-
c. State sales or use tax	123
d. Other ¹	-
TOTAL TAXES	123

NET MONTHLY DISBURSEMENTS \$ 267,149

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	Payroll disbursed through United Airlines	-
xxx PAYROLL NON-OFFICER		-
04 AVIATION FUEL		108,025,536
06 CATERING		-
03 RECURRING RENT		-
01 GENERAL PAYABLES		-
17 INSURANCE		-
18 LANDING FEES		-
xxx OTHER		-
SUBTOTAL EXCLUDING PAYROLL		108,025,536

GROSS DISBURSEMENTS (tie to bank statement) 108,025,536

(MINUS)TRANSFERS TO OTHER ACCOUNTS / ENTITIES 6,100,000

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 \$ 101,925,536

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

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

BY APO DISBURSEMENT TYPE <i>(based on Cleared Check Date):</i>	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 December 31, 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: **UNITED VACATIONS, INC.** ¹ BANK
 ACCTS: **List Accounts per attached list**
 (see schedule F for details)

BY APO DISBURSEMENT TYPE <i>(based on Cleared Check Date):</i>	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 December 31, 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: FOUR STAR LEASING, INC. ¹	BANK ACCTS: List Accounts per attached list (see schedule F for details)
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BY APO DISBURSEMENT TYPE <i>(based on Cleared Check Date):</i>	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 December 31, 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 <i>(based on Cleared Check Date):</i>	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)

BY APO DISBURSEMENT TYPE <i>(based on Cleared Check Date):</i>	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: **DOMICILE MGMT SERVICES, INC.** BANK ACCTS: **Citibank #0-157487-016**

BY APO DISBURSEMENT TYPE

<i>(based on Cleared Check Date):</i>	NOTES:	AMOUNT:
xxx PAYROLL OFFICER		-
xxx PAYROLL NON-OFFICER		35,956
04 AVIATION FUEL		-
06 CATERING		-
03 RECURRING RENT		-
01 GENERAL PAYABLES		258,958
17 INSURANCE		-
18 LANDING FEES		-
xxx OTHER		-
SUBTOTAL EXCLUDING PAYROLL		258,958

GROSS DISBURSEMENTS (tie to bank statement) 294,914

(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	292
d. Other ¹	-
TOTAL TAXES	292

NET MONTHLY DISBURSEMENTS \$ 295,206

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 December 31, 2004

/s/ J. T. Kawalsky

Signature

Jefferey T. Kawalsky

Vice President - Treasurer

Print Name and Title

1/21/05

Date

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.

/s/ M Lynn Hughitt

Signature

Lynn Hughitt

Vice President & Controller

Print Name and Title

1/25/05

Date

SCHEDULE C - Description of Tax Trusts

Escrow Accounts

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:

- ♦ Federal payroll withholding taxes, FICA (employee portion), and Medicare;
- ♦ Federal air transportation excise taxes;
- ♦ Federal security charges;
- ♦ Federal Animal and Plant Health Inspection Service of the U.S. Department of Agriculture ("APHIS");
- ♦ Federal Immigration and Naturalization Service (INS) fees;
- ♦ Federal customs fees;
- ♦ State and local income tax withholding;
- ♦ Disability taxes;
- ♦ Passenger facility charges ("PFC");
- ♦ State sales and use taxes;
- ♦ 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
CORPORATE TRUST SERVICES	AIRCRAFT	12/1/04	110,000.00			
US BANK	AIRCRAFT	12/1/04	435,000.00			
WILMINGTON TRUST COMPANY	AIRCRAFT	12/1/04	160,000.00			
SOCIETE GENERALE PARIS	AIRCRAFT	12/1/04	75,000.00			
BAYERISCHE LAANDESBANK	AIRCRAFT	12/1/04	1,125,000.00			
US BANK	AIRCRAFT	12/2/04	653,892.99			
KREDITANSTALT FUR WIEDERAUFBAU	AIRCRAFT	12/2/04	479,350.63			
RBS AEROSPACE LIMITED	AIRCRAFT	12/6/04	85,000.00			
US BANK	AIRCRAFT	12/6/04	900,000.00			
WILMINGTON TRUST COMPANY	AIRCRAFT	12/6/04	305,333.33			
IAE	AIRCRAFT	12/8/04	1,620,000.00			
RBS AEROSPACE LIMITED	AIRCRAFT	12/8/04	85,000.00			
WELLS FARGO BANK NORTHWEST, N.A.	AIRCRAFT	12/8/04	80,000.00			
WILMINGTON TRUST COMPANY	AIRCRAFT	12/8/04	700,000.00			
AIE VI	AIRCRAFT	12/9/04	3,630,000.00			
US BANK	AIRCRAFT	12/9/04	400,000.00			
US BANK	AIRCRAFT	12/10/04	326,305.56			
WILMINGTON TRUST COMPANY	AIRCRAFT	12/10/04	1,273,333.33			
US BANK	AIRCRAFT	12/13/04	2,685,777.79			
WILMINGTON TRUST COMPANY	AIRCRAFT	12/13/04	1,208,889.89			
WELLS FARGO BANK NORTHWEST, N.A.	AIRCRAFT	12/15/04	4,000,000.00			
WILMINGTON TRUST COMPANY	AIRCRAFT	12/17/04	85,000.00			
BNP PARIBAS, TOKYO BRANCH	AIRCRAFT	12/20/04	504,833.33			
US BANK	AIRCRAFT	12/20/04	1,048,500.00			
WELLS FARGO BANK NORTHWEST, N.A.	AIRCRAFT	12/20/04	520,193.00			

WILMINGTON TRUST COMPANY	AIRCRAFT	12/20/04	1,236,473.67
KREDITANSTALT FUR WIEDERAUFBAU	AIRCRAFT	12/20/04	5,176,885.00
Helaba Dublin Landesbank	AIRCRAFT	12/20/04	5,120,184.71
US BANK	AIRCRAFT	12/21/04	160,000.00
US BANK	AIRCRAFT	12/23/04	425,000.00
WILMINGTON TRUST COMPANY	AIRCRAFT	12/23/04	170,000.00
WILMINGTON TRUST COMPANY	AIRCRAFT	12/27/04	299,333.34
WELLS FARGO BANK NORTHWEST, N.A.	AIRCRAFT	12/28/04	1,033,981.48
US BANK	AIRCRAFT	12/29/04	1,307,302.86
WELLS FARGO BANK NORTHWEST, N.A.	AIRCRAFT	12/29/04	5,268,468.72
WILMINGTON TRUST COMPANY	AIRCRAFT	12/29/04	85,000.00
PHILIP MORRIS CAPITAL CORPORATION	AIRCRAFT	12/30/04	2,340,000.00
US BANK	AIRCRAFT	12/30/04	736,666.66
WELLS FARGO BANK NORTHWEST, N.A.	AIRCRAFT	12/30/04	9,408,919.86
WILMINGTON TRUST COMPANY	AIRCRAFT	12/30/04	312,444.44
KREDITANSTALT FUR WIEDERAUFBAU	AIRCRAFT	12/30/04	2,765,127.27
EXPORT DEVELOPMENT CORPORATION	AIRCRAFT	12/30/04	151,666.80
Cumberland Lease Corp	AIRCRAFT	12/31/04	95,000.00
Mizuho Corporate Bank	AIRCRAFT	12/31/04	650,000.00
US BANK	AIRCRAFT	12/31/04	16,769,740.74
WELLS FARGO BANK NORTHWEST, N.A.	AIRCRAFT	12/31/04	475,000.00
WESTDEUTSCHE LANDESBANK GIROZCENTRALE	AIRCRAFT	12/31/04	2,250,000.00
WILMINGTON TRUST COMPANY	AIRCRAFT	12/31/04	1,103,888.89
CIT GROUP	AIRCRAFT	12/31/04	135,000.00
SOCIETE GENERALE PARIS	AIRCRAFT	12/31/04	1,534,705.60
MITSUBISHI TRUST & BANKING CORP.	AIRCRAFT	12/31/04	960,000.00
SMBC	AIRCRAFT	12/31/04	2,100,000.00
BNP PARIBAS PARIS	AIRCRAFT	12/31/04	2,812,626.13
UT FINANCE CORP. ENGINE	AIRCRAFT	12/31/04	186,244.25
Total			87,566,070.27

SCHEDULE E - Professional Payments ¹

PROFESSIONAL GROUP	MONTH AMOUNT AUTHORIZED	MONTH AMOUNT PAID
Babcock & Brown	157,500	157,500
Bain & Company	1,220,652	1,220,652
Cognizant Associates	67,535	67,535
Deloitte & Touche	986,768	986,768
FTI Consulting / PWC	52,034	52,034
Huron Consulting Group	714,114	714,114
Jenner & Block	1,212	1,212
Kirkland & Ellis	1,997,270	1,997,270
Leaf Group	79,909	79,909
Mayer, Brown	77,042	77,042
MBT & LeBoeuf	5,633	5,633
Mercer Management Consulting	231,834	231,834

Mesirow Financial Consulting	312,782	312,782
Piper Rudnick	32,581	32,581
Rothschild Inc	245,208	245,208
Segal Company	64,187	64,187
Sonnenschein Nath & Rosenthal	778,345	778,345
Sperling & Slater	126,620	126,620
Vedder Price	279,945	279,945
Wilmer, Cutler and Pickering	2,066	2,066
Committee of Unsecured Creditors	10,096	10,096
Total	\$ 7,443,332.00	\$ 7,443,332.00

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 December 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	\$1,051,829,312		\$1,051,564,661	\$1,000,414,476	\$11,255,185	
Add: sales on account	\$1,203,435,959					
Less: collections	(\$1,253,325,636)					
Less: Write-offs and Clearing	(\$1,525,159)					
End of month balance	\$1,000,414,476					
		0 - 30 Days ²	31 - 60 Days ²	61 - 90 Days ²	Over 90 Days ²	End of Month Total
		\$885,337,604	\$48,228,122	\$16,771,118	\$50,077,632	\$1,000,414,476

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

STATEMENT OF ACCOUNTS PAYABLE

		Tie -out	Consol. A/P	Filed Entities	Non-Filed Entities
Consolidated Filing Entities					
Beginning of month balance ¹	\$395,598,000		\$420,619,000	\$416,558,000	\$4,061,000
Add: credit extended	(\$1,321,700,052)				
Less: payments on account	\$1,342,660,052				
End of month balance	\$416,558,000				

0 - 30 Days	31 - 60 Days ²	61 - 90 Days ²	Over 90 Days ²	End of Month Total
\$414,450,638	\$1,226,380	\$880,982	\$0	\$416,558,000

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 171 domestic bank accounts, the Debtor operates 111 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 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	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	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
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 #
BANK OF BERMUDA	BERMUDA	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
CITIBANK (USD)	Vietnam	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
CITIBANK	Hong Kong	n/a
CITIBANK	Hong Kong	n/a
CITIBANK	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
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
CITIBANK	New Zealand	n/a
CITIBANK	Singapore	n/a
BANK OF AMERICA	Singapore	n/a
CITIBANK	Thailand	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 PROGRESSO	Dominican Republic	n/a
BANCO CUSCATLAN	El Salvador	n/a
CITIBANK	El Salvador	n/a
BANCO DE OCCIDENTE	Guatemala	n/a
CITIBANK	Guatemala	n/a
NATIONAL COMMERCIAL BANK	Jamaica	n/a
BANCA SERFIN	Mexico	n/a
BANCA SERFIN	Mexico	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
PRODUBANCO	ECUADOR	n/a
ISLANDSBANKI	ICELAND	n/a
MERITA BANK	FINLAND	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
--------------	-----------------	----------------------

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.

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FOR IMMEDIATE RELEASE

UAL CORPORATION REPORTS FOURTH-QUARTER RESULTS

Fourth-Quarter Operating Loss of \$493 Million

Fuel Expense \$308 Million Higher Than Fourth Quarter 2003

Further Progress on Cost Reductions, Will See Benefits in 2005

Solid Unit Revenue Performance in Tough Environment

CHICAGO, January 27, 2004 - UAL Corporation (OTCBB: UALAQ.OB), the holding company whose primary subsidiary is United Airlines, today reported its fourth-quarter 2004 financial results, which were impacted by high fuel costs and a difficult domestic revenue environment.

UAL reported a fourth-quarter operating loss of \$493 million, which compares with a \$134 million operating loss in the fourth quarter of 2003. UAL reported a net loss of \$664 million, or a loss per basic share of \$5.73, which includes \$111 million in special items. Excluding the special items, UAL's net loss for the fourth quarter totaled \$553 million, or a loss per basic share of \$4.77.

Special items in this year's fourth quarter included a \$158 million gain from the sale of UAL's remaining shares of Orbitz, \$222 million in reorganization expenses and a \$47 million increase in frequent flyer liability, principally associated with revised estimates.

For the full year 2004, UAL reported a net loss of \$1.6 billion, or a loss per basic share of \$14.57, compared to a net loss of \$2.8 billion in 2003. Excluding special items, UAL reported a net loss of \$1.2 billion, or a loss per basic share of \$10.74.

"As expected, the industry environment continues to be extremely difficult," said Glenn Tilton, chairman, president and chief executive. "Record fuel prices and pressure on revenue led to unacceptable results. United has made good progress with more cost reductions already underway. But as we have said, and as this quarter shows without question, we have more work to do."

United's Restructuring Progress Continues

Over the last several months, United continued work on its restructuring. The company has made meaningful progress toward the target of an incremental \$2 billion in savings from labor, non labor and pension costs. These savings are in addition to the \$5 billion in average annual savings the company has previously announced. As part of the recent restructuring efforts, United:

- Reached consensual labor agreements with five of its six unions that are expected to provide the labor cost savings the company needs to attract exit financing and complete its restructuring. Pending ratification by the unions, the bankruptcy court has indicated the agreements will be approved by the court on Jan. 31. The company has agreed to temporary savings with the International Association of Machinists, and will work toward having a permanent agreement in place prior to April 11.
- Is in the process of negotiating with its unions over the next 90 days to attempt to reach a consensual agreement on the issue of termination and replacement of the company's pension plans.
- Is reducing United's fleet to 455 aircraft-68 fewer than United flew in August 2004 and a reduction of 112 aircraft or nearly 20 percent of the fleet since 2002.
- Sought competitive bids for a portion of its current United Express capacity.

"We have made further progress in reducing our costs, and will see the benefits of this in 2005," said Jake Brace, United's executive vice president and chief financial officer. "Nonetheless, there is significant work still ahead. We continue to believe termination and replacement of all of our pension plans is necessary for United to successfully exit Chapter 11 as a competitive, sustainable enterprise."

Revenue results

UAL's fourth quarter 2004 operating revenues were \$4.0 billion, up 5% compared to fourth quarter 2003. Load factor increased 0.3 points to 77.2% as traffic increased 5% on a 4% increase in capacity. During the fourth quarter, both passenger unit revenue and yield were essentially flat compared to fourth quarter last year, despite a very difficult revenue environment.

"While we are clearly not satisfied with United's revenue performance, we are pleased with our improved passenger unit revenue performance relative to our peers," said John Tague, executive vice president-Marketing, Sales and Revenue. "United is committed to continuous revenue improvement, and we are taking significant actions to forward this objective."

To meet those objectives, the company is undertaking a number of initiatives, including rebalancing its capacity, optimizing revenue execution and developing industry-leading customer initiatives. Specifically, United is:

- Reducing domestic capacity by about 12%, while increasing international capacity by 14%, for an overall systemwide capacity reduction of 3 percent. The company continues to see strong international results and growth potential in international markets.
- Transforming sales efforts by bringing in new leadership and a more disciplined approach to corporate discounts and the company's commercial selling process that reflects United's value to customers and today's historically low prices.
- Improving cargo service and revenue management, resulting in fourth-quarter cargo revenues improving 30%.
- Developing industry-leading customer offerings that have helped United's customer satisfaction reach an all time high. During 2004, United launched new "p.s. ^(SM)," premium transcontinental service between New York and Los Angeles and New York and San Francisco. United also launched 12 new leisure destinations in the Caribbean and Mexico, as well as daily nonstop service between Chicago and Shanghai, San Francisco and Beijing, Chicago and Osaka, and Chicago and Buenos Aires. In December, United launched the first commercial U.S. flights to Vietnam in 30 years.

Operating expenses

The company continued to implement non labor contract cost reductions, all of which will deliver savings during 2005. Specifically, United has:

- Undergone initiatives to reduce its costs of sales, including targeting \$200 million in improvements through various distribution initiatives.
- Completed restructuring of all domestic catering agreements.
- Negotiated new agreements for heavy airframe maintenance covering all narrow-body aircraft.
- Completed training of all company pilots and dispatchers in new fuel efficiency procedures.

"Our focus on improving our costs beyond those enabled by our collective bargaining agreements is a top priority," said Pete McDonald, executive vice president and chief operating officer.

Total operating expenses for the quarter were \$4.5 billion, up 14% from the year-ago quarter on a 4% increase in capacity. Mainline operating expenses per available seat mile increased 8% from the fourth quarter 2003. Excluding fuel, mainline operating expenses per available seat mile increased less than 1%. Productivity (available seat miles divided by employee equivalents) was up 7% for the quarter year-over-year. Fuel expense was \$308 million higher than in the fourth quarter 2003. Average fuel price for the quarter was \$1.45 per gallon (including taxes), up 52% year-over-year.

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

Operations Continue to Deliver Outstanding Performance

While United's focus on revenue improvement and cost reduction work continues, the company's operations have consistently delivered excellent performance metrics for customers throughout 2004:

- Departure :00 performance at 68.7% was better than goal and the third-best year in our history.
- Arrival :14 results were among the best in company history and remain above industry average for United's peers.
- Recorded the company's best year ever as measured by the customers' definite intent to repurchase and results for exceptional service by flight attendants, check-in efficiency, reservations and meals.
- Mishandled baggage rate ranking improved sharply in 2004, with United being one of only two carriers to improve its year-over-year performance.

"Our employees continue to do a great job for our customers, delivering the best service performance in 2004 in the company's history," McDonald said.

Cash

The company ended the quarter with an unrestricted cash balance of \$1.3 billion, and in addition a restricted cash balance of \$877 million, for a total cash balance of \$2.1 billion. During the quarter the company made the final quarterly retroactive wage payment to International Association of Machinists members of \$63 million and a quarterly Success Sharing reward to employees of \$26 million. In addition, the company received \$185 million in cash proceeds from the sale of Orbitz shares.

Outlook

United expects first-quarter system mainline capacity to be down about 2% year-over-year. System mainline capacity for 2005 is expected to be about 3% lower than 2004. The company projects fuel price, including taxes and expected hedge benefit, for the first quarter to average \$1.41 per gallon. The company has 30% of its expected fuel consumption for the first quarter hedged at an average of \$1.38 per gallon, including taxes.

December Monthly Operating Report

UAL today also filed with the United States Bankruptcy Court its Monthly Operating Report for December. The company posted a \$235 million operating loss for December. The company received a waiver from its DIP lenders for the monthly EBITDAR covenants during the fourth quarter. United is well along in the process of resetting its covenants with the DIP lenders and an amendment is currently under consideration by the syndicate.

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

Note 9 to the attached Statements of Consolidated Operations provides a reconciliation of net loss reported under GAAP to net loss excluding special items for all periods presented.

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 comply with the terms of the DIP financing or negotiate modifications or amendments thereto as necessary; 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; labor costs; competitive pressures on pricing (particularly from lower-cost competitors) and on demand; government legislation and regulation; the ability of the Company to maintain satisfactory labor relations; weather conditions; 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</u>		
	<u>December 31</u>		
	<u>2004</u>	<u>2003</u>	<u>%</u>
			<u>Change</u>
Operating revenues:			
Passenger - United Airlines	\$ 2,979	\$ 2,866	3.9
- Regional Affiliates	487	424	14.9
Cargo	218	167	30.5
Other operating revenues	<u>304</u>	<u>340</u>	(10.6)
	<u>3,988</u>	<u>3,797</u>	5.0
Operating expenses:			
Salaries and related costs	1,271	1,276	(0.4)
Aircraft fuel	842	534	57.7
Purchased services	369	340	8.5
Aircraft rent	129	125	3.2
Landing fees and other rent	254	214	18.7
Depreciation and amortization	213	193	10.4
Aircraft maintenance	185	173	6.9
Commissions	65	64	1.6
Regional Affiliates	616	504	22.2
Other operating expenses	<u>537</u>	<u>508</u>	5.7
	<u>4,481</u>	<u>3,931</u>	14.0
Loss from operations	(493)	(134)	-
Other income (expense):			
Interest expense	(112)	(118)	(5.1)

Interest capitalized	-	1	-
Interest income	6	1	-
Equity in earnings of affiliates	5	-	-
Special non-operating items	-	(89)	-
Gain on sale of investments	158	158	-
Miscellaneous, net	<u>(6)</u>	<u>(2)</u>	-
	51	(49)	-
Loss before reorganization items and income taxes	(442)	(183)	-
Reorganization items, net	<u>(222)</u>	<u>(293)</u>	(24.2)
Loss before income taxes	(664)	(476)	39.5
Credit for income taxes	<u>-</u>	<u>-</u>	-
Net loss	<u>\$ (664)</u>	<u>\$ (476)</u>	39.5
Per share, basic:			
Net loss	<u>\$ (5.73)</u>	<u>\$ (4.33)</u>	
Weighted average shares (basic)	116.2	110.3	

See accompanying notes.

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

(In accordance with GAAP)

	Twelve Months Ended		
	December 31		
	2004	2003	% Change
Operating revenues:			
Passenger - United Airlines	\$ 12,483	\$ 11,317	10.3
- Regional Affiliates	1,927	1,529	26.0
Cargo	704	630	11.7
Other operating revenues	<u>1,277</u>	<u>1,452</u>	(12.1)
	<u>16,391</u>	<u>14,928</u>	9.8
Operating expenses:			
Salaries and related costs	5,006	5,377	(6.9)
Aircraft fuel	2,943	2,072	42.0
Purchased services	1,462	1,301	12.4
Aircraft rent	533	612	(12.9)
Landing fees and other rent	964	930	3.7
Depreciation and amortization	874	968	(9.7)
Aircraft maintenance	747	572	30.6
Commissions	305	277	10.1
Regional Affiliates	2,348	1,921	22.2
Other operating expenses	<u>1,986</u>	<u>2,258</u>	(12.0)

	<u>17,168</u>	<u>16,288</u>	5.4
Loss from operations	(777)	(1,360)	(42.9)
Other income (expense):			
Interest expense	(449)	(527)	(14.8)
Interest capitalized	1	3	(66.7)
Interest income	25	14	78.6
Equity in earnings (losses) of affiliates	5	(4)	-
Special non-operating items	5	90	(94.4)
Gain on sale of investments	158	158	-
Miscellaneous, net	<u>(1)</u>	<u>(9)</u>	(88.9)
	(256)	(275)	(6.9)
Loss before reorganization items and income taxes	(1,033)	(1,635)	(36.8)
Reorganization items, net	<u>(611)</u>	<u>(1,173)</u>	(47.9)
Loss before income taxes	(1,644)	(2,808)	(41.5)
Credit for income taxes	-	-	
Net loss	<u>\$ (1,644)</u>	<u>\$ (2,808)</u>	(41.5)
Per share, basic:			
Net loss	<u>\$ (14.57)</u>	<u>\$ (27.36)</u>	
Weighted average shares (basic)	113.5	103.0	

See accompanying notes.

Consolidated Notes
(Unaudited)

- (1) UAL Corporation ("UAL" or the "Company") 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) During the third quarter of 2004, United changed its classification of United Express ("UAX") revenues and expenses for all of its UAX carriers. Previously, certain UAX carrier revenues and expenses were presented net in passenger revenue. Amounts for all UAX carriers are recorded as "regional affiliates revenue" and "regional affiliates expense". Prior period amounts have been reclassified.
- (3) In connection with its bankruptcy proceedings, the Company recorded the following reorganization items:

(In Millions)	<u>Three-Month Period</u>		<u>Twelve-Month Period</u>	
	<u>2004</u>	<u>2003</u>	<u>2004</u>	<u>2003</u>
Aircraft rejection costs	\$ 29	\$ 272	\$ 341	\$ 721
Transfer of lease certificates	-	8	-	223
Curtailment charge	152	-	152	-
Professional fees	37	30	160	142

Severance and employee retention	6	13	13	94
Interest income	(7)	(4)	(19)	(16)
Other	<u>5</u>	<u>(26)</u>	<u>(36)</u>	<u>9</u>
	<u>\$ 222</u>	<u>\$ 293</u>	<u>\$ 611</u>	<u>\$</u>
				<u>1,173</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, in 2003 the Company 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 \$223 million non-cash charge in reorganization items during 2003. In the fourth quarter of 2004, the Company recognized a pension curtailment charge of \$152 million associated with a motion filed by the Pension Benefit Guaranty Corporation to involuntarily terminate (on December 30, 2004) the Company's defined benefit pension plan for covered members of the Air Line Pilots Association. Based upon the involuntary nature of the termination of the defined benefit pension plan and its direct relationship to the Company's reorganization, the 2004 curtailment charge is classified as a reorganization expense.

- (4) Special operating items recorded in the fourth quarter and twelve months ended December 31, 2004 and 2003, respectively:

(In Millions)	<u>Three-Month Period</u>		<u>Twelve-Month Period</u>	
	<u>2004</u>	<u>2003</u>	<u>2004</u>	<u>2003</u>
Revenue adjustment - passenger revenue -United	-	-	(60)	-
Frequent flyer accrual - other operating expenses	47	-	47	-
Aircraft impairment - other operating expenses	-	-	-	26
Loss on sale of aircraft - depreciation & amort	-	-	-	86
Contract renegotiations - salaries & related costs:				
Reversal of employee charges	-	-	-	(102)
Curtailment charges	-	-	-	<u>152</u>
	<u>\$ 47</u>	<u>\$ -</u>	<u>\$ (13)</u>	<u>\$ 162</u>

- (5) Special non-operating items recorded in the fourth quarter and twelve months ended December 31, 2004 and 2003, respectively:

(In Millions)	<u>Three-Month Period</u>		<u>Twelve-Month Period</u>	
	<u>2004</u>	<u>2003</u>	<u>2004</u>	<u>2003</u>
Gain on sale of pre-petition claim				
against Air Canada	-	-	(18)	-
Non-operating aircraft write-down	-	-	13	25
Non-operating asset write-down	-	89	-	89
Government compensation	-	-	-	(300)
Interest income - tax refund	-	-	-	(41)
Air Canada investment write-off	-	-	-	46

Air Canada debt write-off	-	-	-	<u>91</u>
	<u>\$ -</u>	<u>\$ 89</u>	<u>\$ (5)</u>	<u>\$ (90)</u>

- (6) During the fourth quarter of 2004, the Company sold its investment in Orbitz for cash proceeds of approximately \$185 million and recognized a gain of \$158 million.
- (7) During the fourth quarter of 2003, UAL sold its investment in Hotwire for cash proceeds of approximately \$85 million and recognized a gain of \$81 million. In connection with the initial public offering of Orbitz, UAL recognized a gain of \$23 million as a result of the issuance of additional shares by Orbitz that reduced UAL's ownership percentage, in accordance with Staff Accounting Bulletin No. 51. In addition, UAL sold a portion of its investment in Orbitz for cash proceeds of \$65 million and recognized a gain of \$54 million.
- (8) Included in other operating income in UAL's results of operations are the results of its wholly owned subsidiary United Aviation Fuels Corporation ("UAFC"). For the fourth quarter of 2004 and 2003 and the twelve months of 2004 and 2003, UAFC recorded revenues for fuel sales to third parties of \$73 million, \$105 million, \$408 million and \$704 million, respectively.
- (9) 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 provide management and investors a better perspective of on-going financial performance and trends by excluding these special items for comparative purposes. Statistical information is for United mainline operations only.

	<u>Three-Month Period</u>				<u>Twelve-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	\$ (664)	\$ (476)	\$ (5.73)	\$ (4.33)	(1,644)	(2,808)	(14.57)	(27.36)
Adjusted for:								
Special operating items	47	-	0.40	-	(13)	162	(0.12)	1.59
Special non-operating items	-	89	-	0.80	(5)	(90)	(0.05)	(0.88)
Gain on sale of investments	(158)	(158)	(1.35)	(1.43)	(158)	(158)	(1.38)	(1.54)
Reorganization items, net	<u>222</u>	<u>293</u>	<u>1.91</u>	<u>2.66</u>	<u>611</u>	<u>1,173</u>	<u>5.38</u>	<u>11.39</u>
	<u>\$ (553)</u>	<u>\$ (252)</u>	<u>\$ (4.77)</u>	<u>\$ (2.30)</u>	<u>(1,209)</u>	<u>(1,721)</u>	<u>(10.74)</u>	<u>(16.80)</u>

	<u>Three-Month Period</u>		<u>Twelve-Month Period</u>	
	<u>2004</u>	<u>2003</u>	<u>2004</u>	<u>2003</u>
Operating expense per asm	10.68	9.85	10.16	10.46
Fuel expense	<u>(2.34)</u>	<u>(1.55)</u>	<u>(2.03)</u>	<u>(1.52)</u>
Operating expense per asm excluding fuel expense (cents)	<u>8.34</u>	<u>8.30</u>	<u>8.13</u>	<u>8.94</u>

**UNITED AIR LINES, INC AND SUBSIDIARY
COMPANIES**

(DEBTOR AND DEBTOR-IN-POSSESSION)

**Three Months Ended December
31**

**2004 2003 %
Change**

OPERATING STATISTICS

United Air Lines Mainline Jet Operations

Revenue passengers (in thousands)	17,143	16,448	4.2
Revenue passenger miles (in millions)	27,853	26,610	4.7
Available seat miles (in millions)	36,061	34,617	4.2
Passenger load factor (percent)	77.2	76.9	0.3 pt.
Breakeven passenger load factor (percent)	92.3	83.1	9.2 pt.
Passenger revenue per passenger mile - yield (cents)	10.65	10.69	(0.4)
Passenger revenue per available seat mile - passenger unit revenue (cents)	8.26	8.28	(0.2)
Operating revenue per available seat mile - unit revenue (cents)	9.43	9.41	0.2
Operating expenses per available seat mile - unit cost (cents)	10.68	9.85	8.4
Operating expenses per available seat mile excluding fuel expense (cents)	8.34	8.30	0.5
Average price per gallon of jet fuel (cents)	145.1	95.5	51.9
Number of aircraft in operating fleet at end of period	497	532	(6.6)
Average full-time equivalent employees (thousands)	57.5	58.9	(2.4)
ASMs per equivalent employees - productivity (thousands)	627	587	6.8

**UNITED AIR LINES, INC AND SUBSIDIARY
COMPANIES**

(DEBTOR AND DEBTOR-IN-POSSESSION)

	<u>Twelve Months Ended</u> <u>December 31</u>		
	<u>2004</u>	<u>2003</u>	<u>%</u> <u>Change</u>
OPERATING STATISTICS			
<i>United Air Lines Mainline Jet Operations</i>			
Revenue passengers (in thousands)	70,914	66,153	7.2
Revenue passenger miles (in millions)	115,198	104,464	10.3
Available seat miles (in millions)	145,361	136,630	6.4
Passenger load factor (percent)	79.2	76.5	2.7 pt.
Breakeven passenger load factor (percent)	86.2	87.4	(1.2) pt.
Passenger revenue per passenger mile - yield (cents)	10.78	10.74	0.4
Passenger revenue per available seat mile - passenger unit revenue (cents)	8.59	8.28	3.7
Operating revenue per available seat mile - unit revenue (cents)	9.70	9.57	1.4
Operating expenses per available seat mile - unit cost (cents)	10.16	10.46	(2.9)
Operating expenses per available seat mile excluding fuel expense (cents)	8.13	8.94	(9.1)
Average price per gallon of jet fuel (cents)	125.3	94.1	33.2
Number of aircraft in operating fleet at end of period	497	532	(6.6)
Average full-time equivalent employees (thousands)	58.9	61.7	(4.5)
ASMs per equivalent employees - productivity (thousands)	2,468	2,216	11.4