
**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: March 26, 2007
(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)

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))
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Item 8.01 Other Events.

UAL Corporation (the "Company") sponsors a cash incentive program for employees called the Success Sharing Program, which consists of two plans, the UAL Corporation Success Sharing Program — Performance Incentive Plan ("Performance Incentive") and the UAL Corporation Success Sharing Program — Profit Sharing Plan ("Profit Sharing").

Performance Incentive

Performance Incentive payments are based on the Company's attainment of quarterly and annual performance goals, which are reviewed and approved by the Human Resources Subcommittee of the Board of Directors and change each year. Approximately 54,000 U.S. and non-U.S. employees are eligible to participate in the plan.

For 2007, Performance Incentive consists of two quarterly goals (customer satisfaction and operational reliability) as well as an annual operating earnings goal. For each goal, there are "Threshold," "Target," and "Maximum" performance levels, which determine the total payout as follows:

- If the Company performs below Threshold for a goal, the plan makes no payment for that goal.
- If the Company performs at Threshold for a goal, the plan pays about 17% of Target (or 50% for all three goals).
- If the Company achieves Target performance for a goal, the plan pays about 33% of Target (or 100% for all three goals).
- If the Company hits the Maximum performance level for a goal, the plan pays about 67% of Target (or 200% for all three goals).
- To the extent that Company performance falls between Threshold and Target or between Target and Maximum, the percentages described above are pro rated.

If the Company achieves Target performance for all three goals in 2007, the plan would pay approximately \$91 million. In 2006, the Company performed at 120% of Target and the plan will pay approximately \$104 million. In 2005, the Company performed at 80% of target and the plan paid approximately \$76 million.

Profit Sharing

Profit Sharing consists of a single component. For 2006 through 2009, if the Company has more than \$10 million in adjusted pre-tax earnings in the calendar year, 15% of all adjusted pre-tax earnings (7.5% in 2006) will form a pool of money to be divided among approximately 53,000 U.S. employees based on the ratio of each eligible employee's total wages for the year to the total wages of all eligible employees for the year. International employees are not eligible for Profit Sharing. The plan will pay approximately \$11 million for 2006.

Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995

Certain statements included in this Form 8-K 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 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 comply with the terms of its credit facility; 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 (including interest rates, foreign currency exchange rates, crude oil prices and refining capacity in relevant markets); 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 jet fuel; our ability to cost-effectively hedge against increases in the price of jet fuel; the costs associated with security measures and practices; labor costs; competitive pressures on pricing (particularly from lower-cost competitors) and on demand; capacity decisions of our competitors, U.S. or foreign governmental legislation, regulation and other actions; the ability of the Company to maintain satisfactory labor relations and our ability to avoid any disruptions to operations due to any potential actions by our labor groups; 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.

Prior Filings

The Performance Incentive plan document and Profit Sharing plan document, as in effect for 2007, were previously filed as Exhibits 10.4 and 10.5 respectively to UAL's Form 10-K for the year ended December 31, 2006. For convenience, the Performance Incentive plan document and Profit Sharing plan document, as in effect for 2007, are also filed herewith as Exhibits 99.1 and 99.2 respectively. They are unchanged from the Exhibits attached to the Form 10-K.

The Performance Incentive plan document, as in effect for 2006, was previously filed as Exhibit 10.41 to UAL's Form 10-K for the year ended December 31, 2003 (UAL Corporation Success Sharing Program — Performance Incentive Plan dated January 1, 2004), as Exhibit 10.1 to UAL's Form 10-Q for the quarter ended September 30, 2004 (Declaration of Amendment to UAL Corporation Success Sharing Program — Performance Incentive Plan dated July 15, 2004), and as Exhibit 10.2 to UAL's Form 10-Q for the quarter ended September 30, 2004 (Declaration of Amendment to UAL Corporation Success Sharing Program — Performance Incentive Plan dated August 24, 2004).

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits	Description
99.1	UAL Corporation Success Sharing Program — Performance Incentive Plan
99.2	UAL Corporation Success Sharing Program — Profit Sharing Plan

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: March 26, 2007

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
*99.1	UAL Corporation Success Sharing Program — Performance Incentive Plan
*99.2	UAL Corporation Success Sharing Program — Profit Sharing Plan

* Filed herewith electronically.

UAL Corporation
Success Sharing Program —
Performance Incentive Plan

I. General

- A. *Plan Purpose.* In connection with the reorganization under Chapter 11 of the United States Bankruptcy Code of UAL Corporation (the “Company”) and its Affiliates (collectively, “United”), United employees have agreed to salary reductions and other work rule changes designed to reduce costs and improve United’s financial position. The purpose of this Success Sharing Program — Performance Incentive Plan (the “Plan”) is to align the behavior of United employees with the operational and financial goals of United by providing Qualified Employees with a performance incentive cash award based on financial and operational performance goals. In addition, this Plan and the Success Sharing Program — Profit Sharing Plan is intended to serve as the ongoing, broad-based, cash performance incentive program for Management Employees.
- B. *Collective Bargaining.* As it relates to Qualified Employees who are subject to the provisions of a collective bargaining agreement pursuant to which the Employer has agreed to provide such Qualified Employees with participation in a performance incentive plan, this Plan is maintained pursuant to such agreement. As it relates to Qualified Employees who are in the class or craft of employees covered by a collective bargaining agreement with the Employer, the Company (i) will provide such information requested by the representative of such craft or class of employees to permit it to audit the calculation of the Company’s performance under the performance formula established under the Plan for each Performance Period, and (ii) will provide expedited arbitration under the terms of the applicable collective bargaining agreement for any dispute with the representative of such craft or class of employees relating to the determination and payment of an Incentive Award under this Plan.
- C. *Cash Bonus Plan.* The Plan is a cash bonus performance incentive plan and is not intended to be (and will be not construed and administered as) an employee benefit plan within the meaning of ERISA. The Plan is intended to be a discretionary cash bonus plan and payments under the Plan will not constitute a part of an employee’s regular rate of pay for any purpose, provided, however, all Incentive Awards will be paid to Qualified Employees in accordance with the terms of the Plan and the applicable collective bargaining agreements. Except to the extent specifically provided otherwise under a particular pension, retirement, welfare, insurance, profit sharing, or other employee benefit plan or arrangement maintained or contributed to by an Employer, the payments to an employee under the Plan will be treated as “salary,” “wages,” or “cash compensation” to the employee for the purpose of computing benefits to which the employee may be entitled under any such plan or arrangement.
- D. *International Employees.* The Company intends to extend participation in the Plan to International Employees in a manner which is most advantageous to the Employer and/or

such International Employees and consistent with local laws and/or collective bargaining agreements, but only if and to the extent the terms of the Plan as applied to such International Employees (to the extent such terms and conditions differ from the Plan's terms and conditions) are set forth in an Exhibit to this Plan. The Company's Senior Vice President — Human Resources may establish or amend the terms and conditions of participation in the Plan by International Employees as reflected in the Exhibits, including the effective date of coverage and Selected Performance Objectives and their respective threshold, target and maximum levels, and will deviate from the general terms of the Plan only as necessary or advisable to comply with local laws and applicable collective bargaining agreements.

E. *Effective Date.* The Plan commenced on January 1, 2004. Except as otherwise set forth herein, the effective date of this amended and restated Plan is January 1, 2007, and it only applies to Performance Periods commencing on or after that date.

F. *Definitions.* Unless otherwise specified, the capitalized terms under the Plan have the meanings given below:

Affiliate. "Affiliate" means each entity, corporate or otherwise, in which the Company, directly or indirectly, owns or controls a greater than 80% interest.

Board. "Board" means the Board of Directors of UAL Corporation.

Collective Bargaining Employee. "Collective Bargaining Employee" means an employee who (i) is in the class or craft of employees subject to the provisions of a collective bargaining agreement between the Company and the representative of such class or craft of employees, and (ii) is on the Employer's United States payroll.

Code. "Code" means the Internal Revenue Code of 1986, as amended.

Committee. "Committee" means the Human Resources Subcommittee of the Board or such other committee appointed by the Board to exercise the powers and perform the duties assigned to the Human Resources Subcommittee under this Plan.

Company. "Company" means UAL Corporation.

Employer. "Employer" means the Company and each Affiliate which is identified in Appendix A as may be revised from time to time by the Company.

ERISA. "ERISA" means the Employee Retirement Income Security Act of 1974, as from time to time amended, including any related regulations.

Incentive Award. "Incentive Award" means the dollar value of the award payable to a Qualified Employee as determined under the Plan.

Incentive Opportunity. "Incentive Opportunity" has the meaning provided in Paragraph III.B.

Individual Performance Goal. “Individual Performance Goal” has the meaning provided in Paragraph III.D.2.

Individual Performance Modifier. “Individual Performance Modifier” has the meaning provided in Paragraph III.D.

International Employee. “International Employee” means any regular full-time or regular part-time employee of an Employer, or such other employee of the Employer identified in an Exhibit to the Plan, who is not on the Employer’s United States payroll and is working regularly in a location outside of the United States.

Management Employee. “Management Employee” means an individual (i) who is classified by the Employer as a Management Employee (on other than a temporary reclassification basis), (ii) whose employment is for an indefinite period, (iii) who is employed in an Employer established job classification not covered by a collective bargaining agreement, and (iv) who is on the Employer’s U.S. payroll.

Officer. “Officer” means a Management Employee who is (i) an “officer” of the Company as such term is defined in Rule 16a-1(f) under the Securities Exchange Act of 1934, as amended (“Rule 16a-1(f)”), or (ii) a designated senior officer of the subsidiaries of the Company, including any officer of United Air Lines, Inc. who is an “officer” of the Company under Rule 16a-1(f) or who reports directly to the Chairman or the CEO.

Performance Period. “Performance Period” has the meaning provided in Paragraph II.A.1.

Plan Rules. “Plan Rules” means rules, procedures, policies or practices established by the Company (or the Committee) with respect to the administration of the Plan, which need not be reflected in a written instrument and may be changed at any time without notice.

Plan Year. “Plan Year” means the calendar year or, if different, the 12-month period that corresponds to the Company’s fiscal year.

Qualified Employee. “Qualified Employee” has the meaning provided in Paragraph II.A.2.

Salaried Employee. “Salaried Employee” means an individual (i) who is classified by the Employer as a regular full-time or regular part-time Salaried Employee (on other than a temporary reclassification basis), (ii) who is employed in an established job classification not covered by a collective bargaining agreement, and (iii) who is on the Employer’s U.S. payroll.

Selected Performance Objectives. “Selected Performance Objectives” has the meaning provided in Paragraph III.B.1.

Wages. “Wages” has the meaning provided in Paragraph III.C.

II. Participation

- A. *Eligibility.* For each Performance Period, participation in the Plan is limited to Qualified Employees. No other employees are eligible to participate in the Plan. The rules applicable to Performance Periods and Qualified Employees are described below:
1. *Performance Period.* All Qualified Employees shall be subject to the same Performance Periods for a Plan Year, each of which shall consist of a calendar quarter, another three calendar month period, the calendar year, and/or the Plan Year as determined by the Company in its reasonable discretion.
 2. *Qualified Employee.* For any particular Performance Period, Qualified Employees consist of all employees of the Employer (including those on an Employer-approved leave of absence) who are classified as regular full-time or regular part-time employees and such other International Employees specifically included under an Exhibit to the Plan, other than the following:
 - i. Collective Bargaining Employees who are covered by a collective bargaining agreement which does not expressly provide for coverage under a performance incentive plan such as the Plan;
 - ii. Management Employees and Salaried Employees who, for the Performance Period, are either (a) participating in a sales incentive plan or (b) are employees of UAL Loyalty Services, Inc. who are participating in an annual incentive plan which the Company, in its sole discretion, determines is in lieu of coverage under this Plan; and
 - iii. International Employees who are not designated as participating in the Plan for the Performance Period pursuant to the terms of an Exhibit to the Plan.
- B. *Employee Classifications.* The designation of an individual as an employee of an Employer within the meaning of the Plan, or as a person who is not an employee of an Employer or as being within a particular classification of employee will be conclusive for all purposes of this Plan. For purposes of this Plan, a temporary reclassification or special assignment will be disregarded for purposes of determining a Qualified Employee's classification. No reclassification of an individual as an employee of an Employer, whether by judicial or administrative action or otherwise, will be effective to qualify the individual as a Qualified Employee under this Plan except as the Company agrees, and no reclassification will be given retroactive effect, except as the Company agrees.

III. Calculation of Incentive Awards

- A. *Formula.* The amount of a Qualified Employee's Incentive Award for a Performance Period is the product of the following:
1. Incentive Opportunity (the percentage defined in Paragraph III.B below);
times
 2. Wages (the dollar amount defined in Paragraph III.C below);
times
 3. Individual Performance Modifier (the percentage defined in Paragraph III.D below).
- B. *Incentive Opportunity.* A Qualified Employee's Incentive Opportunity for a Performance Period is a percentage based on actual achievement of the Plan's Selected Performance Objectives within the levels of threshold, target and maximum as described below.
1. *Selected Performance Objectives.* The Plan's Selected Performance Objectives consist of one or more objectively determinable measures related to specified levels of financial performance (*e.g.*, EBITDAR margin, pre-tax margin, annual operating earnings), operational performance (*e.g.*, on-time performance), customer satisfaction (*e.g.*, intent to repurchase), employee engagement, safety performance (*e.g.*, lost time injuries) and reasonably comparable measures as adopted by the Committee for a Performance Period, subject to the following:
 - i. Selected Performance Objectives shall be stated in terms of a "threshold," "target" and "maximum" level in every instance. The Committee will establish at the beginning of a Plan Year the Selected Performance Objectives and their respective threshold, target and maximum levels for the Performance Periods occurring in such Plan Year.
 - ii. Selected Performance Objectives may vary among Employers but not among employees of United Air Lines, Inc.
 - iii. Selected Performance Objectives may be described in terms of Company or Affiliate performance, or, for International Employees, in terms of performance related to a foreign jurisdiction. In accordance with Paragraph I.E., Performance Objectives may be separately established for International Employees by the Company's Senior Vice President — Human Resources.
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2. *Percentage.* The Incentive Opportunity for performance below threshold will be 0%. Otherwise, the Incentive Opportunity for Qualified Employees who are:
- i. Officers will be determined by the Committee, provided that, for any Officer, the threshold level will be approximately 50% of the target level and the maximum level will be approximately 200% of the target level.
 - ii. Management Employees (other than Officers) and Salaried Employees will be determined by the Company, provided that, for any such Management Employee or Salaried Employee, the threshold level will be approximately 50% of the target level and the maximum level will be approximately 200% of the target level.
 - iii. International Employees will be determined by the Company, provided, for International Employees who are subject to the terms of a collective bargaining agreement with the Employer, the Incentive Opportunity may be established by the terms of such agreement.
 - iv. Collective Bargaining Employees will be established by the terms of the collective bargaining agreement or, in the absence of a specific designation, as follows:
 - (a) 0.5% for performance at threshold level;
 - (b) 1% for performance at the target level; and
 - (c) 2% for performance at or above the maximum level.

The Incentive Opportunity for performance at points between threshold and target or target and maximum will be determined by linear interpolation. If a Qualified Employee held more than one eligible position during the Plan Year, his or her Incentive Opportunity will be determined based on each corresponding period of participation in the manner provided in Plan Rules. The Incentive Opportunity for Management Employees for performing at the target level shall represent a significant portion of the total target cash compensation for Management Employees and shall be at a level consistent with the Company's historical practice under predecessor performance incentive plans.

C. *Wages.* Wages for a Performance Period will be determined as follows:

1. *Compensation Included.* "Wages" will only include compensation paid (or payable) during a Performance Period to a Qualified Employee for the period he or she is a Qualified Employee and shall include the items listed in Appendix B as included in Wages. Wages will include compensation not paid as a result of an earnings reduction election made by the Qualified Employee under a Code Sec. 125 cafeteria plan or under any qualified cash or deferred arrangement under Code Sec. 401(k).

2. *Exclusions.* “Wages” will *not* include the items of compensation or other payments listed in Appendix B as excluded from Wages.
 3. *Reemployment.* In the event a Qualified Employee terminates employment and is reemployed by an Employer such employee will be treated as a new employee and Wages shall include only amounts paid following such reemployment. The period arising prior to his or her most recent termination of employment will be governed by Paragraph IV.A.
 4. *Determination of Wages.* The Company’s Senior Vice President — Human Resources will determine, in his or her discretion (subject to a contrary determination under any applicable collective bargaining agreement grievance procedure in the case of a Collective Bargaining Employee), whether (i) an item of compensation is included or excluded from the definition of “Wages,” and (ii) whether and to what extent any items listed in Appendix B as excluded from Wages are to be included in an International Employee’s Wages to comply with local law or applicable collective bargaining agreements.
- D. *Individual Performance Modifier.* A Qualified Employee’s Individual Performance Modifier for any quarterly Incentive Award is 100%. A Qualified Employee’s Individual Performance Modifier for any annual Incentive Award is the following percentage:
1. *Collective Bargaining Employees.* For a Collective Bargaining Employee, the Individual Performance Modifier will be 100%.
 2. *Salaried and Management Employees.* For a Salaried Employee or a Management Employee (other than an Officer), the Individual Performance Modifier will be determined by the Company and may be based, in whole or in part, upon an evaluation of the extent to which such employee achieved his or her Individual Performance Goals established for the Plan Year. For purposes of this Paragraph III.D, “Individual Performance Goals” means the performance criteria or objectives established for a Qualified Employee for the Plan Year for purposes of assisting the Company or the Committee in determining whether and to what extent an Incentive Award has been earned by such Qualified Employee for such Plan Year.
 3. *Officers.* For an Officer, the Individual Performance Modifier will be determined by the Committee and may be based, in whole or in part, upon an evaluation of the extent to which such employee achieved his or her Individual Performance Goals (defined in subparagraph 2 above) established for the Plan Year.
 4. *International Employees.* For an International Employee, the Individual Performance Modifier will be determined by the Company and may be based, in whole or in part, upon an evaluation of the extent to which such employee achieved his or her Individual Performance Goals (defined in subparagraph 2

above) established for the Plan Year, provided for International Employees who are subject to the terms of a collective bargaining agreement with the Employer, the Individual Performance Modifier may be determined by the terms of such agreement.

5. *Company Discretion.* A Qualified Employee's evaluation under clauses (2), (3) or (4) above is wholly discretionary and subjective on the part of the Company.
 6. *Multiple Classifications.* A Qualified Employee who has been employed in more than one classification during a Performance Period will have his or her Individual Performance Modifier determined and applied to the appropriate period in the manner provided in Plan Rules.
- E. *Annual Treatment For Certain Management Employees.* If the Company has implemented quarterly Performance Periods (and therefore quarterly Incentive Awards), the Company may elect to determine Individual Performance Modifiers for certain Management Employees on a Plan Year (rather than quarterly) basis, in which case the Company may further elect to provide such Management Employees with annual Incentive Awards (based on the same quarterly Performance Periods as other Qualified Employees) instead of the quarterly Incentive Awards provided to other Qualified Employees. Payment of such annual Incentive Awards will be made by the Company as soon as practicable after the Company has calculated the annual Incentive Award.

IV. Payment of Incentive Awards

- A. *Entitlement To Payment.* A Qualified Employee is only entitled to receive payment of an Incentive Award for a Performance Period under the following circumstances:
1. A Qualified Employee is entitled to receive payment of an Incentive Award for a Performance Period if he or she is actively employed through the end of the Performance Period and through the payment date.
 2. A Qualified Employee is entitled to payment if he or she voluntarily terminates employment for any reason between the end of the Performance Period and the payment date.
 3. A Qualified Employee is entitled to payment if he or she terminates employment during a Performance Period or between the end of the Performance Period and the payment date on account of:
 - a. Furlough, which means termination of employment with the Employer in connection with which the Qualified Employee has reemployment rights, or, in the case of a Collective Bargaining Employee, such other employment action as may be defined as a "furlough" in the applicable collective bargaining agreement;
 - b. Disability, which means the Qualified Employee has been determined to

be disabled under the long-term disability plan in which the Qualified Employee participates or by the Company pursuant to Plan Rules;

- c. Retirement, which has the meaning assigned to it under the Employer's employment policies and regulations; or
- d. Death.

- 4. A Qualified Employee is entitled to payment if he or she involuntarily terminates employment during the Performance Period or between the end of the Performance Period and the payment date, unless he or she is terminated for cause. For this purpose, "cause" means unacceptable job performance, attendance or misconduct as determined by the Employer in its sole discretion for Management Employees, Salaried Employees and International Employees and as determined under the applicable collective bargaining agreement for Collective Bargaining Employees. If the Employer determines (subject to a contrary determination under any applicable collective bargaining agreement grievance procedure), following an employee's termination of employment, that such employee engaged in conduct while employed which would be considered "cause," then the Employer may treat such employee's termination as termination for cause.

Notwithstanding the foregoing, the Company (or the Committee, in case of Incentive Awards payable to Officers) may in its sole discretion pay an Incentive Award to a Qualified Employee who is not otherwise entitled to receive an Incentive Award because his or her termination of employment occurred during the Performance Period or between the end of the Performance Period and the payment date.

- B. *Timing of Payment.* Subject to Paragraph III.E, all Qualified Employees (other than International Employees) will be paid at the same time as soon as practicable after the Company calculates the Incentive Awards for a particular Performance Period. Subject to the foregoing, the Committee has the right, in its reasonable discretion, to vary the time for making the payments of Incentive Awards. However, nothing herein shall be construed to grant any employee the right to elect a modification of the time for receiving payments hereunder. A Qualified Employee will receive payment of an Incentive Award in cash, subject to such employee's right to elect to defer receipt of a portion of such cash payment under any Company-sponsored 401(k) plan in which the Qualified Employee is eligible to participate. The Company will withhold from any payment to be made hereunder such amounts as it reasonably determines it may be required to withhold under any applicable federal, state or other law, and transmit such withheld amounts to the appropriate authorities.

V. Plan Administration

- A. *Plan Administration.* The Company or its delegate has the authority and responsibility to manage and control the general administration of the Plan, except as to matters expressly reserved in the Plan to either the Board or the Committee. Determinations, decisions and actions of the Company or, if applicable, the Committee, in connection with the construction, interpretation, administration, or application of the Plan will be final, conclusive, and binding upon any Qualified Employee and any person claiming under or through the Qualified Employee. No United employee, member of the Board, delegate of the Board, or member of the Committee will be liable for any determination, decision, or action made in good faith with respect to the Plan or any Incentive Award made under the Plan.
- B. *Human Resources Subcommittee.* The Human Resources Subcommittee has the sole authority and responsibility to establish the Selected Performance Objectives for a Plan Year (subject to Paragraph I.E.), and to otherwise administer Incentive Awards payable to Officers.

VI. Amendment or Termination

- A. *Authority of Board to Amend or Terminate Plan.* The Plan may at any time be amended, modified, suspended or terminated, as the Board in its sole discretion determines. Such amendment, modification, or termination of the Plan will not require any notice or the consent, ratification, or approval of any party, including any Qualified Employee who is then eligible to participate in the Plan.
- B. *Authority to Amend Incentive Awards.* The Committee may reduce an Incentive Award payable to an Officer, and the Company may reduce any Incentive Award other than an Incentive Award payable to an Officer prior to the payment of the Incentive Award to the extent it deems necessary or appropriate to comply with laws, including applicable securities laws, local laws outside the U.S. and the pooling of interests requirements in connection with a merger, provided that nothing in this Paragraph affects the rights of Collective Bargaining Employees under the applicable collective bargaining agreements to an Incentive Award.
- C. *Authority to Amend International Employee Exhibits.* Notwithstanding the foregoing, the Company's Senior Vice President—Human Resources may at any time and from time to time, add, delete or otherwise amend the provisions of, any Exhibit to this Plan which sets forth the terms of the Plan as applied to International Employees to the extent necessary or advisable to comply with local laws or applicable collective bargaining agreements.

VII. Miscellaneous

- A. *No Contract of Employment, etc.* Neither this Plan nor any Incentive Award under the Plan constitutes a contract of employment and participation in the Plan will not give any employee the right to be retained in the service of United or to continue in any position or at any level of compensation. Nothing contained in the Plan will prohibit or interfere with United's right to assign projects, tasks and responsibilities to any employee or to alter the nature of United's rights with respect to the employee's employment relationship, including the right to terminate any employee at any time, with or without prior notice, and for any reason within the constraints of existing law.
- B. *Governing Law.* The validity, construction, interpretation, administration and effect of the Plan and any rules, regulations and actions relating to the Plan will be governed by and construed exclusively in accordance with the laws of the United States and the State of Illinois, notwithstanding the conflicts of law principles of any jurisdiction.
- C. *Conflict.* Notwithstanding anything to the contrary in the Plan, the Plan Rules or Plan administration, the Employer's obligations to Collective Bargaining Employees shall be governed by the applicable collective bargaining agreements, and any conflict between the terms of the Plan, the Plan Rules or Plan administration and the applicable bargaining agreements with respect to Collective Bargaining Employees shall be resolved in favor of the Employer's obligations under the applicable collective bargaining agreements.

Appendix A
Participating Affiliates

Name	Commencing	Ending
United Air Lines, Inc.	1/1/04	
UAL Loyalty Services, Inc.	1/1/04	
Mileage Plus, Inc.	1/1/04	
Premier Meeting and Travel Services, Inc.	1/1/04	
Kion de Mexico, S.A. de C.V.	1/1/04	
Domicile Management Services, Inc.	1/1/04	

Appendix B

Wages

B-1. Inclusions. For purposes of Paragraph III.C.1. the following items are included in the definition of Wages:

- base pay
- overtime pay
- holiday pay
- longevity pay
- sick pay
- lead/purser/service director pay
- high skill premium/longevity pay
- language premium
- international and night flying premium pay
- pay for time taken as vacation
- payment for accrued vacation not taken as vacation when paid on account of (i) a leave or (ii) a termination of employment due to a reduction in force or for military leave
- shift differential pay
- back pay (other than judicial or administrative awards of grievance pay or back pay or settlement thereof)
- delayed activation pay
- bypass pay
- check pilot premium pay
- double town salary expense
- senior/junior manning pay
- operational integrity pay
- temporary reclass pay
- Hawaiian override

B-2. Exclusions. For purposes of Paragraph III.C.2. the following items are excluded in the definition of Wages:

- deferred compensation (other than pursuant to Code Sec. 125 or 401(k))
- moving expense and similar allowances
- KERP I and KERP II awards
- performance incentive awards, profit sharing awards or sales incentive awards
- expense reimbursements and per diems
- severance, termination pay and related payments

- payment for accrued vacation time not taken as vacation when paid on account of termination of employment, other than on account of a reduction in force or for a military leave
- disability and workers compensation payments
- duty-free commissions
- recognition lump sums
- flight expense
- retro pay created by execution of a collective bargaining agreement, unless the collective bargaining agreement requires inclusion
- reimbursable cleaning
- Employer contributions to employee benefit plans
- solely for purposes of making an Incentive Award payment under this Plan, judicial or administrative awards for grievance pay or back pay (including settlements thereof)
- imputed income for employee or dependent life insurance coverage
- imputed income from pass service charges
- taxable travel
- imputed income from domestic partner benefits
- cash payments made pursuant to any agreement, program, arrangement or plan designed to compensate an employee for amounts that may not be credited or allocated to the employee under a qualified retirement plan due to limitations imposed by tax laws
- taxable fringe benefits, including taxable reimbursement of insurance premiums
- expatriate allowances
- hiring bonuses or other special payments relating to the initiation of employment
- amounts realized with respect to restricted stock, non-qualified stock options or stock appreciation rights
- lost luggage advance
- interest payments

B-3. Special Crediting Rule. For purposes of allocating Wages earned by a Qualified Employee for services rendered during a Performance Period but received following termination of employment, such Wages will be treated as received on the Qualified Employee's last day of employment with the Employer.

Exhibit A

Argentina

I. Participation.

A. Eligibility. All International Employees who are working regularly in Argentina and who are on the Employer's Argentine payroll are eligible to participate in the Plan ("Covered Argentinean Employees").

B. Acknowledgement. In order to receive an Incentive Award under the Plan, a Covered Argentinean Employee must execute a written acknowledgement in the form and manner established by the Employer.

Exhibit B

Australia

I. Participation.

A. Eligibility. International Employees and casual employees of the Employer who are working regularly in Australia, who are on the Employer's Australian payroll and who are not subject to the terms of a collective bargaining agreement with the Employer, unless the terms of such agreement require that such employees participate in the Plan, are eligible to participate in the Plan ("Covered Australian Employees").

B. Acknowledgement. In order to receive an Incentive Award under the Plan, a Covered Australian Employee must execute a written acknowledgement in the form and manner established by the Employer.

Exhibit C

Belgium

I. Participation.

A. Eligibility. International Employees who are working regularly in Belgium, who are on the Employer's Belgian payroll and who are not subject to the terms of a collective bargaining agreement with the Employer, unless the terms of such agreement require that such employees participate in the Plan, are eligible to participate in the Plan ("Covered Belgium Employees").

B. Acknowledgement. In order to receive an Incentive Award under the Plan, a Covered Belgium Employee must execute a written acknowledgement in the form and manner established by the Employer.



Exhibit D

Brazil

I. Participation.

A. Eligibility. International Employees who are working regularly in Brazil, who are on the Employer's Brazilian payroll and who are not subject to the terms of a collective bargaining agreement with the Employer, unless the terms of such agreement require that such employees participate in the Plan, are eligible to participate in the Plan ("Covered Brazilian Employees").

B. Acknowledgement. In order to receive an Incentive Award under the Plan, a Covered Brazilian Employee must execute a written acknowledgement in the form and manner established by the Employer.

II. Plan Terms.

A. Plan Type. The Plan shall be implemented in Brazil as a profit sharing plan.

B. Collective Bargaining Agreement. The terms of the Plan as applied to Covered Brazilian Employees shall be subject to the terms of any collective bargaining agreement.

C. Time of Payments. Covered Brazilian Employees will be paid their quarterly Incentive Awards for the first and second calendar quarters, if any, on or about the August 31 immediately following such calendar quarters, and their quarterly Incentive Awards for the third and fourth quarters, if any, on or about the March 31 immediately following such calendar quarters. Any Incentive Award for a calendar year will be payable on or about the March 31 immediately following such calendar year.

D. Expiration. This Exhibit D shall terminate effective December 31, 2004.



Exhibit E

Canada

I. Participation.

A. Eligibility. International Employees who are working regularly in Canada, who are on the Employer's Canadian payroll and who are not subject to the terms of a collective bargaining agreement with the Employer, unless the terms of such agreement require that such employees participate in the Plan, are eligible to participate in the Plan ("Covered Canadian Employees").

B. Acknowledgement. In order to receive an Incentive Award under the Plan, a Covered Canadian Employee must execute a written acknowledgement in the form and manner established by the Employer.

Exhibit F

China

I. Participation.

A. Eligibility. International Employees who are working regularly in China, who are on the Employer's Chinese payroll and who are not subject to the terms of a collective bargaining agreement with the Employer, unless the terms of such agreement require that such employees participate in the Plan, are eligible to participate in the Plan ("Covered Chinese Employee").

B. Acknowledgement. In order to receive an Incentive Award under the Plan, a Covered Chinese Employee must execute a written acknowledgement in the form and manner established by the Employer.

C. Payment. Cash Incentive Awards payable to Covered Chinese Employees will be paid in Renminbi.

Exhibit G

Costa Rica

I. Participation.

A. Eligibility. International Employees who are working regularly in Costa Rica, who are on the Employer's Costa Rican payroll and who are not subject to the terms of a collective bargaining agreement with the Employer, unless the terms of such agreement require that such employees participate in the Plan, are eligible to participate in the Plan ("Covered Costa Rican Employees").

B. Acknowledgement. In order to receive an Incentive Award under the Plan, a Covered Costa Rican Employee must execute a written acknowledgement in the form and manner established by the Employer.



Exhibit H

El Salvador

I. Participation.

A. Eligibility. International Employees who are working regularly in El Salvador, who are on the Employer's El Salvadoran payroll and who are not subject to the terms of a collective bargaining agreement with the Employer, unless the terms of such agreement require that such employees participate in the Plan, are eligible to participate in the Plan ("Covered El Salvadoran Employees").

B. Acknowledgement. In order to receive an Incentive Award under the Plan, a Covered El Salvadoran Employee must execute a written acknowledgement in the form and manner established by the Employer.



Exhibit I

France

I. General.

A. Plan Type. The Plan as applied to International Employees who are working regularly in France and who are on the Employer's French payroll ("Covered French Employees") is intended to conform to the requirements of a *plan d'interressement*, provided, however, the terms of the Plan as applied to Covered French Employees shall be established solely by the terms of a separate written plan instrument approved by the Company's Senior Vice President — Human Resources.



Exhibit J

Germany

I. General.

A. Implementation of Plan. The Company's implementation of the Plan for Covered German Employees (defined below) will be subject to co-determination with any applicable works council.

II. Participation.

A. Eligibility. International Employees who are working regularly in Germany, who are on the Employer's German payroll and who are not subject to the terms of a collective bargaining agreement, unless the terms of such agreement require that such employees participate in the Plan, are eligible to participate in the Plan ("Covered German Employees").

B. Acknowledgement. In order to receive an Incentive Award under the Plan, a Covered German Employee must execute a written acknowledgement in the form and manner established by the Employer.

C. Termination of Employment. For purposes of Paragraph IV.A. of the Plan, a Covered German Employee is entitled to receive payment of an Incentive Award if he or she voluntarily terminates employment during the Performance Period or after the Performance Period and before the date payment of the Incentive Award is made.

Exhibit K

Ireland

I. Participation.

A. Eligibility. International Employees who are working regularly in Ireland, who are on the Employer's Irish payroll and who are not subject to the terms of a collective bargaining agreement, unless the terms of such agreement require that such employees participate in the Plan, are eligible to participate in the Plan ("Covered Irish Employees").

B. Acknowledgement. In order to receive an Incentive Award under the Plan, a Covered Irish Employee must execute a written acknowledgement in the form and manner established by the Employer.

Exhibit L

Japan

I. Participation.

A. Eligibility. International Employees who are working regularly in Japan, who are on the Employer's Japanese payroll and who are not subject to the terms of a collective bargaining agreement with the Employer, unless the terms of such agreement require that such employees participate in the plan, are eligible to participate in the Plan ("Covered Japanese Employee").

II. Plan Terms. The terms of the Plan as applied to a Covered Japanese Employee shall be established by the terms of a separate writing approved by the Company's Senior Vice President — Human Resources.

Exhibit M

Korea

I. Participation.

A. Eligibility. International Employees who are working regularly in Korea, who are on the Employer's Korean payroll and who are not subject to the terms of a collective bargaining agreement with the Employer, unless the terms of such agreement require that such employees participate in the Plan, are eligible to participate in the Plan ("Covered Korean Employees").

B. Acknowledgement. In order to receive an Incentive Award under the Plan, a Covered Korean Employee must execute a written acknowledgement in the form and manner established by the Employer.

Exhibit N

Mexico

I. Participation.

A. Eligibility. International Employees who are working regularly in Mexico, who are on the Employer's Mexican payroll and who are not subject to the terms of a collective bargaining agreement with the Employer, unless the terms of such agreement require that such employees participate in the Plan, are eligible to participate in the Plan ("Covered Mexican Employees").

B. Acknowledgement. In order to receive an Incentive Award under the Plan, a Covered Mexican Employee must execute a written acknowledgement in the form and manner established by the Employer.

II. Plan Terms.

A. Offset For Mandatory Profit Sharing. A Covered Mexican Employee's Incentive Award under the Plan shall be offset (but not below zero) by the amount of any profit sharing payment such employee is entitled to receive under Mexico's mandatory profit sharing law.

B. Expiration. This Exhibit N shall terminate effective December 31, 2004.

Exhibit O

The Netherlands

I. General.

A. Term. This Exhibit O shall terminate effective December 31, 2005.

II. Participation.

A. Eligibility. International Employees who are working regularly in the Netherlands, who are on the Employer's Dutch payroll and who are not subject to the terms of a collective bargaining agreement with the Employer, unless the terms of such agreement require that such employees participate in the Plan, are eligible to participate in the Plan ("Covered Dutch Employees").

B. Acknowledgement. In order to receive an Incentive Award under the Plan, a Covered Dutch Employee must execute a written acknowledgement in the form and manner established by the Employer.

Exhibit P

Singapore

I. Participation.

A. Eligibility. International Employees who are working regularly in Singapore, who are on the Employer's Singapore payroll and who are not subject to the terms of a collective bargaining agreement with the Employer, unless the terms of such agreement require that such employees participate in the Plan, are eligible to participate in the Plan ("Covered Singapore Employees").

B. Acknowledgement. In order to receive an Incentive Award under the Plan, a Covered Singapore Employee must execute a written acknowledgement in the form and manner established by the Employer.

Exhibit Q

Taiwan

I. Participation.

A. Eligibility. International Employees who are working regularly in Taiwan, who are on the Employer's Taiwanese payroll and who are not subject to the terms of a collective bargaining agreement with the Employer, unless the terms of such agreement require that such employees participate in the Plan, are eligible to participate in the Plan ("Covered Taiwanese Employee").

B. Acknowledgement. In order to receive an Incentive Award under the Plan, a Covered Taiwanese Employee must execute a written acknowledgement in the form and manner established by the Employer.

Exhibit R

Thailand

I. Participation.

A. Eligibility. International Employees who are working regularly in Thailand, who are on the Employer's Thai payroll and who are not subject to the terms of a collective bargaining agreement with the Employer, unless the terms of such agreement require that such employees participate in the Plan, are eligible to participate in the Plan ("Covered Thai Employees").

B. Acknowledgement. In order to receive an Incentive Award under the Plan, a Covered Thai Employee must execute a written acknowledgement in the form and manner established by the Employer.



Exhibit S

United Kingdom

I. Participation.

A. Eligibility. International Employees who are working regularly in the United Kingdom, who are on the Employer's United Kingdom payroll and who are not subject to the terms of a collective bargaining agreement with the Employer, unless the terms of such agreement require that such employees participate in the plan, are eligible to participate in the Plan ("Covered UK Employees").

B. Acknowledgement. In order to receive an Incentive Award under the Plan, a Covered UK Employee must execute a written acknowledgement in the form and manner established by the Employer.



Exhibit T

Uruguay

I. Participation.

A. Eligibility. International Employees who are working regularly in Uruguay, who are on the Employer's Uruguayan payroll and who are not subject to the terms of a collective bargaining agreement with the Employer, unless the terms of such agreement require that such employees participate in the Plan, are eligible to participate in the Plan ("Covered Uruguayan Employees").

B. Acknowledgement. In order to receive an Incentive Award under the Plan, a Covered Uruguayan Employee must execute a written acknowledgement in the form and manner established by the Employer.

II. Plan Terms.

A. Time of Payment. Covered Uruguayan Employees will be paid their quarterly Incentive Awards for the second, third and fourth 2004 calendar quarters in calendar year 2005 together with their 2004 annual Incentive Award, if any. For quarterly and annual Incentive Awards for calendar year 2005 and thereafter, the Incentive Awards will be paid in a single sum in the calendar year immediately following the calendar year to which the Incentive Award relates. The Incentive Award payment will be made as soon as practicable following the end of the calendar year and determination of the Incentive Awards, including a determination that no annual Incentive Award will be payable.

UAL Corporation
Success Sharing Program —
Profit Sharing Plan

I. Plan Purpose

- A. *General.* In connection with the reorganization under Chapter 11 of the United States Bankruptcy Code of UAL Corporation (the “Company”) and its Affiliates (collectively “United”), United employees have agreed to reductions in pay and benefits as well as work rule changes designed to reduce costs and improve the Company’s financial position. The purpose of this Success Sharing Program — Profit Sharing Plan (the “Plan”) is to align the interests of United employees with the Company’s financial goals by awarding all Qualified Employees eligible to receive an allocation for an Award Year with a defined share of the Company’s profits if the Company’s Pre-Tax Profit exceeds the Annual Plan Threshold for a fiscal year.
- B. *Collective Bargaining.* As it relates to Qualified Employees who are in the class or craft of employees covered by a collective bargaining agreement with the Employer pursuant to which the Employer has agreed to provide such Qualified Employees with participation in a profit sharing bonus plan, this Plan is maintained pursuant to such agreement.
- C. *Cash Bonus Plan.* The Plan is a cash bonus plan and is not intended to be (and will be not construed and administered as) an employee benefit plan within the meaning of ERISA. The Plan is intended to be a discretionary cash bonus plan and payments under the Plan will not constitute a part of an employee’s regular rate of pay for any purpose, provided, however, all Awards will be paid to Qualified Employees in accordance with the terms of the Plan and the applicable collective bargaining agreements. Except to the extent specifically provided under a particular pension, insurance, profit sharing, retirement welfare or other employee benefit plan or arrangement maintained or contributed to by the Company or an Affiliate, the payments to an employee under the Plan will not be treated as “salary,” “wages,” or “cash compensation” to the employee for the purpose of computing benefits to which the employee may be entitled under any such plan or arrangement.
- D. *Effective Date.* The Plan shall commence on January 1, 2006.
- E. *Term.* The provisions of the Plan shall continue indefinitely subject to termination by the Company, or, as it relates to any Collective Bargaining Employee, subject to termination pursuant to the terms of a collective bargaining agreement.
- F. *International Employees.* The Company does not intend to extend participation in the Plan to International Employees.
-

G. *Definitions.* Unless otherwise specified, the capitalized terms under the Plan have the meanings given below:

AFA Employee Group. “AFA Employee Group” means the Qualified Employees who are in the class or craft of employees covered by the collective bargaining agreement between the Employer and the Association of Flight Attendants (“AFA”).

Affiliate. “Affiliate” means each entity, corporate or otherwise, in which the Company, directly or indirectly, owns or controls a greater than 80% interest.

ALPA Employee Group. “ALPA Employee Group” means the Qualified Employees who are in the class or craft of employees covered by the collective bargaining agreement between the Employer and the Air Lines Pilots Association, International (“ALPA”).

AMFA Employee Group. “AMFA Employee Group” means the Qualified Employees who are in the class or craft of employees covered by the mechanics collective bargaining agreement between the Company and the Aircraft Mechanics Fraternal Association (“AMFA”).

Annual Plan Threshold. Except as provided in Appendix C for certain groups of Qualified Employees, “Annual Plan Threshold” means ten million dollars (\$10,000,000).

Award. “Award” means the dollar value of the award payable to a Qualified Employee for an Award Year as determined under the Plan.

Award Year. “Award Year” means the Plan Year for which a profit sharing Award, if any, is determined under the Plan.

Board. “Board” means the Board of Directors of the Company.

Bonus Pool. “Bonus Pool” means the aggregate amount available for distribution as profit sharing Awards as determined under Paragraph III.A, or, if applicable, Appendix C.

Code. “Code” means the Internal Revenue Code of 1986, as amended (including, when the context requires, all regulations, interpretations and rulings issued thereunder).

Collective Bargaining Employee. “Collective Bargaining Employee” means an employee who (i) is in the class or craft of employees subject to the provisions of a collective bargaining agreement between the Employer and the representative of such class or craft of employees, and (ii) is on the Employer’s United States payroll.

Committee. “Committee” means the Human Resources Subcommittee of the Board or such other committee appointed by the Board to exercise the powers and perform the duties assigned to the Human Resources Subcommittee under this Plan.

Company. “Company” means UAL Corporation.

Disability. “Disability” means the Qualified Employee has been determined to be disabled under the Employer’s long-term disability plan in which such Qualified Employee participates, under the union-sponsored long-term disability plan in which such Qualified Employee participates, or by the Company pursuant to Plan Rules.

Employer. “Employer” means the Company and each Affiliate which is identified in Appendix A as may be revised from time to time by the Company.

Engineering Group. “Engineering Group” means the Qualified Employees who are in the class or craft of employees covered by the collective bargaining agreement between the Company and the International Federation of Professional and Technical Engineers (“IFPTE”).

ERISA. “ERISA” means the Employee Retirement Income Security Act of 1974, as from time to time amended, including any related regulations.

Flight Dispatcher Group. “Flight Dispatcher Group” means the Qualified Employees who are in the class or craft of employees covered by the collective bargaining agreement between the Company and the Professional Airline Flight Control Association (“PAFCA”).

Furlough. “Furlough” means a Qualified Employee’s termination of employment with the Employer in connection with which such Qualified Employee has reemployment rights, or, in the case of a Collective Bargaining Employee, such other employment action as may be defined as a “furlough” in the applicable collective bargaining agreement.

IAM Employee Group. “IAM Employee Group” means the Qualified Employees who are in the class or craft of employees covered by the security officers, food service, ramp and stores, fleet technical instructors and related employees, maintenance instructors, or public contact employees’ collective bargaining agreements between the Company and the International Association of Machinists and Aerospace Workers, District 141 (“IAM 141”).

IAM Mileage Plus Employee Group. “IAM Mileage Plus Employee Group” means the Qualified Employees who are in the class or craft of employees covered by the collective bargaining agreement between the IAM 141 and Mileage Plus, Inc.

International Employee. “International Employee” means any regular full-time or regular part-time employee of an Employer whose regular work is in a location outside of the United States but does not include such employees in the AFA Employee Group or who are designated by the Company as expatriates.

Management Employee. “Management Employee” means an individual (i) who is classified by the Employer as a Management Employee (on other than a temporary reclassification basis), (ii) whose employment is for an indefinite period, (iii) who is

employed in an Employer established job classification not covered by a collective bargaining agreement, and (iv) who is on the Employer's U.S. payroll.

Management and Salaried Employee Group. "Management and Salaried Employee Group" means the Qualified Employees of the Employer who are classified as either a Management Employee or Salaried Employee.

Meteorologist Employee Group. "Meteorologist Employee Group" means the Qualified Employees who are in the class or craft of employees covered by the collective bargaining agreement between the Company and the Transport Workers Union of America ("TWU").

Officer. "Officer" means a Management Employee who is (i) an "officer" of the Company as such term is defined in Rule 16a-1(f) under the Securities Exchange Act of 1934, as amended ("Rule 16a-1(f)"), or (ii) a designated senior officer of the subsidiaries of the Company, including any officer of United Air Lines, Inc. who is an "officer" of the Company under Rule 16a-1(f) or who reports directly to the Chairman or the CEO.

Plan Rules. "Plan Rules" means rules, procedures, policies or practices established by the Company (or the Committee) with respect to the administration of the Plan, which need not be reflected in a written instrument and may be changed at any time without notice.

Plan Year. "Plan Year" means the 12-month period that corresponds to the Company's fiscal year.

Pre-Tax Profit. "Pre-Tax Profit" means the Company's consolidated net earnings as determined under U.S. generally accepted accounting principles and reported in regulatory filings, but adjusted as determined by the Committee to exclude any items (whether gains or losses) otherwise included therein relating to (i) unusual, special, extraordinary or nonrecurring charges, (ii) charges with respect to the grant, exercise or vesting of equity awards or options granted to employees of the Company or any Affiliate, (iii) expensed Awards under this Plan (whether or not yet paid), and (iv) consolidated federal, state and local income tax expenses.

Qualified Employee. "Qualified Employee" means all employees of the Employer who during an Award Year are classified as regular full-time or regular part-time employees, but shall exclude the following:

1. Collective Bargaining Employees who are covered by a collective bargaining agreement which does not expressly provide for coverage under a profit sharing bonus plan such as the Plan; and
2. International Employees.

Retirement. "Retirement" means the Employee has retired in accordance with the Employer's employment policies and regulations.

Salaried Employee. “Salaried Employee” means an individual (i) who is classified by the Employer as a regular full-time or regular part-time Salaried Employee (on other than a temporary reclassification basis), (ii) who is employed in an established job classification not covered by a collective bargaining agreement, and (iii) who is on the Employer’s U.S. payroll.

Year of Service. “Year of Service” means one or more whole years from a Qualified Employee’s most recent seniority date maintained on the Employer’s employment records to the earlier of the employee’s termination of employment with the Employer and Affiliate or the determination date.

Wages. “Wages” has the meaning provided in Paragraph III.C.

II. Participation.

- A. *Eligibility.* All Qualified Employees are eligible to participate under the Plan.
- B. *Termination of Employment.* In order to be entitled to receive payment of an Award for an Award Year, a Qualified Employee must be employed through the end of the Award Year and following the Award Year and through the payment date, except as follows:
1. All Qualified Employees are entitled to payment of an Award if their employment is involuntarily terminated (including Furlough), other than for Cause, during the Award Year or after the Award Year and prior to the payment date.
 2. All Qualified Employees are entitled to payment of an Award if their termination of employment during an Award Year or after the end of the Award Year and prior to the payment date, is on account of death, Disability or Retirement.
 3. All Qualified Employees are entitled to payment if their termination of employment is voluntary and occurs after the end of the Award Year and prior to the payment date.
 4. The Company (or the Committee, in case of Awards payable to Officers) may in its sole discretion pay an Award to a Qualified Employee who is not otherwise entitled to receive an Award because his or her termination of employment occurred during the Award Year.
- C. *Employee Classifications.* The designation of an individual as an employee of an Employer within the meaning of the Plan, or as a person who is not an employee of an Employer or as being within a particular employee classification will be conclusive for all purposes of this Plan. For purposes of this Plan, a temporary reclassification or special assignment will be disregarded for purposes of determining a Qualified Employee’s classification. No reclassification of an individual as an employee of an Employer, whether by judicial or administrative action or otherwise, will be effective to qualify the individual as a Qualified Employee under this Plan except as the Company agrees, and no reclassification will be given retroactive effect, except as the Company agrees.

III. Profit Sharing Awards.

A. *Bonus Pool.* After the end of each Award Year, if the Company's Pre-Tax Profit exceeds the specified Annual Plan Threshold for that year, a Bonus Pool will be established in an aggregate amount equal to the following percentage of the Company's Pre-Tax Profit for the specified Award Year.

<u>Year</u>	<u>Percentage</u>
2006	7.5%
2007 and thereafter	15.0%

B. *Allocation of Bonus Pool.* Once the Bonus Pool (established under Paragraph III.A) is determined for an Award Year, each Qualified Employee who: (1) is a member of the ALPA Employee Group, the AMFA Employee Group, the IAM Employee Group, the Engineering Group, the Flight Dispatcher Employee Group, the Management and Salaried Group, the Meteorologist Employee Group, or the AFA Group; and (2) has completed a Year of Service as of December 31 of the Award Year is entitled to an Award equal to such portion of the Bonus Pool that is in the same proportion as his or her Wages for the Award Year bears to the total Wages for the Award Year of all Qualified Employees who are eligible to receive an Award payment for the Award Year under this Paragraph III.B. Awards for Qualified Employees who are in the IAM Mileage Plus Employee Group are described in Appendix C.

C. *Wages.* Wages for a Plan Year will be determined as follows:

1. Compensation Included. "Wages" will only include compensation paid (or payable) during a Plan Year to a Qualified Employee for the period he or she is a Qualified Employee and shall include the items listed in Appendix B as included in Wages. Wages will include compensation not paid as a result of an earnings reduction election made by the Qualified Employee under a Code Sec. 125 cafeteria plan or under any qualified cash or deferred arrangement under Code Sec. 401(k).
2. Exclusions. "Wages" will *not* include the items of compensation or other payments listed in Appendix B as excluded from Wages.
3. Reemployment. In the event a Qualified Employee terminates employment and is reemployed by an Employer, such employee's Wages will include amounts paid during the applicable Plan Year, both prior to the termination and following such reemployment.
4. Determination of Wages. The Company's Senior Vice President — Human Resources will determine, in his or her discretion (subject to a contrary

requirement under any applicable collective bargaining agreement determination under any applicable collective bargaining agreement grievance procedure in the case of a Collective Bargaining Employee), whether an item of compensation is included or excluded from the definition of "Wages."

- D. *Time of Payment.* Award payments will be made following determination of the Company's Pre-Tax Profit for the fiscal year, but not later than March 15 or as soon as administratively practicable thereafter. Notwithstanding the foregoing, the Committee may, in its reasonable discretion, vary the time for making the payments provided in Paragraph E above, provided such modification does not cause the payments to become subject to the tax under Section 409A of the Code. Nothing herein shall be construed to grant the Participant or any beneficiary the right to elect a modification of the time for receiving payments hereunder.
- E. *Payment Methods.* Each Qualified Employee entitled to an Award will receive payment of the Award in cash, subject to such employee's right, if any, to elect to defer receipt of a portion of such cash payment as may be permitted under any Employer-sponsored 401(k) plan in which the Qualified Employee is eligible to participate. Payment is subject to any applicable withholding taxes and other amounts the Company reasonably determines it is obligated to withhold or deduct pursuant to federal, state or local laws. Notwithstanding the foregoing:
1. The Committee shall have the right, in its reasonable discretion, to vary the form of payment of Awards payable to Officers by payment in Company common stock. In the event the Company reasonably anticipates that the Company's deduction with respect to a payment otherwise would be limited or eliminated by application of Section 162(m) of the Code, the Committee may enter into an agreement with an Officer to provide payment of an Award on a deferred basis through a bookkeeping account, the value of which may be determined by reference to Company stock, provided such written deferred payment arrangement complies with the requirements of Section 409A of the Code, including the requirement that the payment be made either at the earliest date at which the Company reasonably anticipates the payment of the amount will not be limited or eliminated by application of Section 162(m) of the Code or the calendar year in which the officer separates from service with the Company and all affiliates.
 2. Payment of Awards for any employee group shall be made as a profit sharing contribution to the applicable Employer-sponsored 401(k) plan if required under the terms of the applicable collective bargaining agreement or, in the case of the Management and Salaried Employee Group, if so determined by the Company.

IV. Plan Administration.

- A. *Plan Administration.* The Company or its delegate has the authority and responsibility to manage and control the general administration of the Plan, except as to matters expressly reserved in the Plan to the Committee. Determinations, decisions and actions of the Company or, if applicable, the Committee, in connection with the construction, interpretation, administration, or application of the Plan will be final, conclusive, and binding upon any Qualified Employee and any person claiming under or through the Qualified Employee. No employee of an Employer, any member of the Board, any delegate of the Board, or any member of the Committee will be liable for any determination, decision, or action made in good faith with respect to the Plan or any Award made under the Plan.
- B. *Human Resources Subcommittee.* The Human Resources Subcommittee has the sole authority and responsibility to administer Awards payable to Officers.

V. Amendment or Termination.

- A. *Authority to Amend or Terminate Plan.* The Plan may at any time be amended, modified, suspended or terminated, as the Company in its sole discretion determines. Such amendment, modification, or termination of the Plan will not require any notice or the consent, ratification, or approval of any party, including any Qualified Employee who is then eligible to participate in the Plan.
- B. *Authority to Amend Awards.* The Committee may reduce an Award payable to an Officer, and the Company may reduce any Award other than an Award payable to an Officer, prior to the payment of the Award to the extent it deems necessary or appropriate to comply with laws, including applicable securities laws, local laws outside the United States and the pooling of interests requirements in connection with a merger, provided that nothing in this Paragraph affects the rights of Collective Bargaining Employees under the applicable collective bargaining agreements to an Award.

VI. Miscellaneous.

- A. *No Contract of Employment, etc.* Neither this Plan nor any award under the Plan constitutes a contract of employment and participation in the Plan will not give any employee the right to be retained in the service of the Company or any Affiliate or to continue in any position or at any level of compensation. Nothing contained in the Plan will prohibit or interfere with the Company's or an Affiliate's right to assign projects, tasks and responsibilities to any employee or to alter the nature of the Company's or an Affiliate's rights with respect to the employee's employment relationship, including the right to terminate any employee at any time, with or without prior notice, and for any reason within the constraints of existing law.

Appendix A
Participating Affiliates

<u>Name</u>	<u>Commencing</u>	<u>Ending</u>
United Air Lines, Inc.	1/1/06	
Mileage Plus, Inc.	1/1/06	

Appendix B

Wages

B-1. Inclusions. For purposes of Paragraph III.C.1. the following items are included in the definition of Wages:

- base pay
- overtime pay
- holiday pay
- longevity pay
- sick pay
- lead/purser/service director pay
- high skill premium/longevity pay
- language premium
- international and night flying premium pay
- pay for time taken as vacation
- payment for accrued vacation not taken as vacation when paid on account of (i) a leave or (ii) a termination of employment due to a reduction in force or for military leave
- shift differential pay
- back pay (other than judicial or administrative awards of grievance pay or back pay or settlement thereof)
- delayed activation pay
- bypass pay
- check pilot premium pay
- double town salary expense
- senior/junior manning pay
- operational integrity pay
- temporary reclass pay
- Hawaiian override

B-2. Exclusions. For purposes of Paragraph III.C.2. the following items are excluded in the definition of Wages:

- deferred compensation (other than pursuant to Code Sec. 125 or 401(k))
- moving expense and similar allowances
- KERP I and KERP II awards
- performance incentive awards, profit sharing awards or sales incentive awards
- expense reimbursements and per diems
- severance, termination pay and related payments
- payment for accrued vacation time not taken as vacation when paid on account of termination of employment, other than on account of a reduction in force or for a military leave
- disability and workers compensation payments
- duty-free commissions
- recognition lump sums

- flight expense
- retro pay created by execution of a collective bargaining agreement, unless the collective bargaining agreement requires inclusion
- reimbursable cleaning
- Employer contributions to employee benefit plans
- solely for purposes of making an award payment under this Plan, judicial or administrative awards for grievance pay or back pay (including settlements thereof)
- imputed income for employee or dependent life insurance coverage
- imputed income from pass service charges
- taxable travel
- imputed income from domestic partner benefits
- cash payments made pursuant to any agreement, program, arrangement or plan designed to compensate an employee for amounts that may not be credited or allocated to the employee under a qualified retirement plan due to limitations imposed by tax laws
- taxable fringe benefits, including taxable reimbursement of insurance premiums
- expatriate allowances
- hiring bonuses or other special payments relating to the initiation of employment
- amounts realized with respect to restricted stock, non-qualified stock options or stock appreciation rights
- lost luggage advance
- interest payments
- taxable distributions of UAL common stock or notes (including cash in lieu of such stock or notes) made in connection with UAL Corporation's confirmed plan of reorganization under Chapter 11 of the U.S. Bankruptcy Code
- payments made to employees domiciled outside of the United States that are in lieu of Employer contributions to a retirement plan.

B-3. Special Crediting Rule. For purposes of allocating Wages earned by a Qualified Employee for services rendered during a Plan Year but received following termination of employment, such Wages will be treated as received on the Qualified Employee's last day of employment with the Employer.



Appendix C

Special Award Provisions

C-1 Purpose and Application. The purpose of this Appendix C to the UAL Corporation Success Sharing Program — Profit Sharing Plan is to modify and supplement the provisions of the Plan as they relate to Qualified Employees who are in the IAM Mileage Plus Employee Group.

C-2 Annual Plan Threshold. For purposes of this Appendix C, the Annual Plan Threshold means 10% of the Company's Net UAL Revenue for the specified Award Year, where "Net UAL Revenue" means the Company's consolidated Operating Revenues less "Regional affiliates" expense, both as determined under U.S. generally accepted accounting principles and reported in regulatory filings.

C-3 Bonus Pool. For purposes of this Appendix C, after the end of each Award Year, to the extent that the Company's Pre-Tax Profit exceeds the specified Annual Plan Threshold under Section C-2 for that Year, a Bonus Pool will be established in an aggregate amount equal to fifteen percent (15%) of the Company's Pre-Tax Profit that is in excess of the Annual Plan Threshold for that Award Year, but not in excess of an amount equal to eight percent (8%) of the aggregate Wages of all Qualified Employees eligible to receive payment of an Award for such Award Year under this Appendix C. The IAM Mileage Plus Employee Group will be allocated 0.078625% of the Bonus Pool, and the Qualified Employees in the IAM Mileage Plus Employee Group will receive an allocation of the Bonus Pool as determined by the IAM 141.

