

**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: October 28, 2004
(Date of earliest event reported)

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

Delaware (State or other jurisdiction of incorporation)	1-6033 (Commission File Number)	36-2675207 (I.R.S. Employer Identification No.)
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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 October 28, 2004, we issued a press release announcing our financial results for the third 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 October 28, 2004, UAL Corporation filed its monthly operating report for the period September 1, 2004, through September 30, 2004, with the United States Bankruptcy Court for the Northern District of Illinois, Eastern Division in connection with its voluntary petitions for reorganization under Chapter 11 of Title 11 of the United States Bankruptcy Code in Case Nos. 02-48191 through 02-48218. A copy of the monthly operating report is provided hereunder as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits.

(c) Exhibits Description

- 99.1 Monthly Operating Report of UAL Corporation for the period September 1, 2004, through September 30, 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: October 28, 2004

IN RE:
UAL CORPORATION, ET AL.
DEBTORS

Exhibit 99.1
CHAPTER 11
CASE NUMBERS : 02-48191 through 02-48218
Jointly Administered
Hon. Eugene R. Wedoff

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

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

IN RE:
UAL CORPORATION ET AL.
DEBTORS

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

**MONTHLY OPERATING REPORT FOR THE PERIOD
September 1, 2004 THROUGH September 30, 2004**

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

DEBTOR'S ATTORNEYS: James H. M. Sprayregen, P.C. (ARDC No. 6190206)
Marc Kieselstein (ARDC No. 6199255)
David R. Seligman (ARDC No. 6238064)
KIRKLAND & ELLIS
200 East Randolph Street
Chicago, IL 60601
(312) 861-2000 (telephone)
(312) 861-2200 (facsimile)
Counsel for the Debtors and Debtors In Possession

REPORT PREPARER: UAL Corporation et al

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

Dated: 10/28/2004 DEBTOR-IN-POSSESSION

Print Name/Title:

Signature:

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

Phone:

I. Table of Contents

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 November 15, 2004)
- C. Statements of Consolidated Cash Flows (Form 10Q to be filed by November 15, 2004)

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
27 Air Wisconsin, Inc.	X-26
28 Domicile Management Services, Inc.	X-26

UAL
CONSOLIDATING

Total operating revenues	1,467,943
Total operating expenses	1,585,532
Earnings (loss) from operations	(117,589)
Non-operating income (expenses):	
Net interest expense	(32,514)
Other income (expenses), net:	17,708
Total non-operating income (expenses):	(14,806)
Net Earnings (loss) before Reorganization items	(132,395)
Reorganization items	(89,452)
Net earnings (loss)	<u>(221,847)</u>

CASE NAME: UAL Corporation et al.

CASE NUMBERS : 02-48191 through 02-48218

Filed Entities of UAL Corporation ²

SUMMARY OF CASH RECEIPTS AND CASH DISBURSEMENTS

For The Period Ending Septmeber 30, 2004

(Amounts in US dollar \$)

BEGINNING BALANCE (ending balance August 31,2004)	
Operating Accounts - DOM	\$36,092,878
Operating Accounts - INT	\$23,884,175
London Overnight Investment Balance	\$2,542,371
Liquidity Pool	\$1,067,491,904
Restricted Cash ³	\$838,573,999
<i>Subsidiaries:</i>	
a. Mileage Plus, Inc.	\$303,316
b. Premier Meeting and Travel Services, Inc.	\$279,963
c. MyPoints.com, Inc.	\$3,589,589
d. Domicile Management Services, Inc.	\$523,623
e. UAL Loyalty Services, Inc.	\$852,457
f. United Aviation Fuel Corporation	\$688,232
TOTAL BEGINNING BALANCE	\$1,974,822,506

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

1. Receipts from operations <i>(net of Intercompany receipts)</i>	\$1,441,655,117
2. Debtor -In- Possession Financing	\$502,644,264
3. Other receipts	\$20,252,537
TOTAL RECEIPTS	(A) \$1,964,551,918

CHECK

DISBURSEMENTS (Summary of all accounts):

1. Net payroll ⁴	
a. Officers	\$858,518
b. Non-Officer	\$190,405,014

2. Taxes paid or deposited:		
a. Federal Income Tax and FICA withholdings		\$65,750,946
b. State income tax w/held		\$8,657,928
c. State sales or use tax		\$115,072
d. Other ⁵		\$181,664,163
3. Necessary Operational Disbursements ⁶		
a. Operating Disbursements (<i>net of Intercompany disbursements</i>)		\$1,122,688,182
b. Transferred to escrows / restricted cash		\$1,173,948
TOTAL DISBURSEMENTS	(B)	\$1,571,313,770
NET RECEIPTS (Line (A) less Line (B))		\$393,238,148
ENDING BALANCE (BEGINNING BALANCE PLUS NET RECEIPTS)		\$2,368,060,654
Bank One Overnight Investment Account (month over month change) ⁷		(\$765,397)
TOTAL ENDING BALANCE ⁸		\$2,367,295,257

Check

ENDING BALANCE (as of Septmeber 30, 2004)	
Operating Accounts - DOM	\$42,730,996
Operating Accounts - INT	\$22,771,231
London Overnight Investment	\$1,665,018
Liquidity Pool	\$1,451,037,085
Restricted Cash ³	\$839,747,947
<i>Subsidiaries:</i>	
Mileage Plus, Inc.	\$184,374
Premier Meeting and Travel Services, Inc.	\$1,335,495
MyPoints.com, Inc.	\$4,055,760
Domicile Management Services, Inc.	\$266,656
UAL Loyalty Services, Inc.	\$1,978,264
United Aviation Fuel Corporation	\$1,522,430
TOTAL ENDING BALANCE	\$2,367,295,257

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 September (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.

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

RECEIPT SOURCE DESCRIPTION AMOUNT

Domestic Operational Receipts	BANK ONE / JP MORGAN CHASE ACTIVITY	1,529,945,319
Domestic Operational Receipts	NON BANK ONE / JP MORGAN CHASE ACTIVITY	3,029,256
International Operational Receipts ²	BEG BALANCE (LESS) ENDING BALANCE PLUS NET REPATRIATION	101,343,937
Total Operational Receipts	TOTAL DOMESTIC AND INTERNATIONAL ACTIVITY	1,634,318,512 (A)
Debtor-In-Possession Financing		0 (B)
Other Non-Operational Receipts ³	SEE FOOTNOTE BELOW	20,252,537 (B)
Less, Non-filing entities	NONE FOR THIS PERIOD	0

GROSS RECEIPTS (tie to bank statements)	1,654,571,049
(MINUS) TRANSFERS FROM OTHER ACCOUNTS / ENTITIES	192,663,395 (D)
NET RECEIPTS	\$1,461,907,654

Forward to MOR Summary:

Receipts from operations (<i>net of Intercompany receipts</i>)	1,441,655,117 (A-D)
Other receipts	20,252,537 (B)
	\$1,461,907,654 False

1 Includes receipt activity for United Airline's Liquidity Pool and the following subsidiaries: MyPoints.com, Inc., Premier Meeting & Travel Services, Inc., Mileage Plus, Inc., United Aviation Fuels Corporation, UAL Loyalty Services, Inc. and Domicile Management Services, Inc.

2 Accounts for net repatriation to the liquidity pool in the amount of \$102,456,881.

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

ENTITY: **LIQUIDITY POOL** ¹ BANK
ACCTS: **Bank One Acct. #51-67795**
(see schedule F for details)

RECEIPT SOURCE	DESCRIPTION	AMOUNT
Domestic Operational Receipts	BANK ONE / JP MORGAN CHASE ACTIVITY	1,307,233,156
Domestic Operational Receipts	NON BANK ONE / JP MORGAN CHASE ACTIVITY	-
		-
		-
Total Non-Bank One Receipts		-
International Operational Receipts	BEG BALANCE (LESS) ENDING BALANCE PLUS NET REPATRIATION	\$101,343,937
Total Operational Receipts	TOTAL DOMESTIC AND INTERNATIONAL ACTIVITY	1,408,577,093
Debtor-In-Possession Financing		-

Other Non-Operational Receipts ²	SEE FOOTNOTE BELOW	\$19,285,840
Less, Non-filing entities	NONE FOR THIS PERIOD	-
	GROSS RECEIPTS	1,427,862,933
	UAL	-
	UAL Loyalty Services, Inc.	-
	UAL Company Services, Inc.	-
	Confetti Inc.	-
	MyPoints.com, Inc.	946,621
	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.	172,623
	United Aviation Fuels Corporation	20,150,000
	United Cogen, Inc.	-
	Mileage Plus, Inc.	3,829
	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	21,273,073
	NET RECEIPTS	\$1,406,589,860

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

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

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

RECEIPT SOURCE	DESCRIPTION	AMOUNT
Domestic Operational Receipts	BANK ONE / JP MORGAN CHASE ACTIVITY	1,640,322
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	1,640,322
Other Non-Operational Receipts	INCLUDES INTEREST INCOME, PROCEEDS OF ASSET SALES, etc.	191
Less, Non-filing entities	NONE FOR THIS PERIOD	-
	GROSS RECEIPTS (tie to bank statement)	1,640,513
	(MINUS) TRANSFERS FROM OTHER ACCOUNTS / ENTITIES	441,932
	NET RECEIPTS	1,198,581

BANK STATEMENT RECONCILIATION:

Beginning Balance	\$279,963
Receipts	1,640,513
Disbursements	(584,981)
Reconciled Ending Balance	\$1,335,495
Reported Ending Balance	\$1,335,495
Difference	\$0

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

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)	1,429,256
		-
		-
Total Non-Bank One Receipts		1,429,256
International Operational Receipts	BEG BALANCE (LESS) ENDING BALANCE	-
Total Operational Receipts	TOTAL DOMESTIC AND INTERNATIONAL ACTIVITY	1,429,256
Other Non-Operational Receipts	INCLUDES INTEREST INCOME, PROCEEDS OF ASSET SALES, etc.	949,865
Less, Non-filing entities	NONE FOR THIS PERIOD	-
	GROSS RECEIPTS (tie to bank statement)	2,379,121

(MINUS) TRANSFERS FROM OTHER ACCOUNTS / ENTITIES -

NET RECEIPTS **2,379,121**

BANK STATEMENT RECONCILIATION:

Beginning Balance	\$3,589,589
Receipts	2,379,121
Disbursements	(1,912,950)
Reconciled Ending Balance	\$4,055,760
Reported Ending Balance	\$4,055,760
Difference	\$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	\$1,600,000
		-
		-
		-
Total Non-Bank One Receipts		1,600,000
International Operational Receipts	BEG BALANCE (LESS) ENDING BALANCE	-
Total Operational Receipts	TOTAL DOMESTIC AND INTERNATIONAL ACTIVITY	1,600,000
Other Non-Operational Receipts	INCLUDES INTEREST INCOME, PROCEEDS OF ASSET SALES, etc.	10,348
Less, Non-filing entities	NONE FOR THIS PERIOD	-
	GROSS RECEIPTS (tie to bank statement)	1,610,348
	(MINUS) TRANSFERS FROM OTHER ACCOUNTS / ENTITIES	1,600,000
	NET RECEIPTS	10,348

BANK STATEMENT RECONCILIATION:

Beginning Balance	\$303,316
Receipts	1,610,348
Disbursements	(1,729,290)
Reconciled Ending Balance	\$184,374

Reported Ending Balance \$184,374

Difference (\$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	213,623,451
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	213,623,451
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)	213,623,451
	(MINUS) TRANSFERS FROM OTHER ACCOUNTS / ENTITIES (Provide detail above)	161,900,000
	NET RECEIPTS	51,723,451

BANK STATEMENT RECONCILIATION:

Beginning Balance	\$688,232
Receipts	213,623,451
Disbursements	(212,789,253)
Reconciled Ending Balance	\$1,522,430
Reported Ending Balance	\$1,522,430
Difference	(\$0)

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

RECEIPT SOURCE	DESCRIPTION	AMOUNT
Domestic Operational Receipts	BANK ONE / JP MORGAN CHASE ACTIVITY	\$7,448,390
Domestic Operational Receipts	NON BANK ONE / JP MORGAN CHASE ACTIVITY	\$0

		\$0
		\$0
		\$0
Total Non-Bank One Receipts		\$0
International Operational Receipts	BEG BALANCE (LESS) ENDING BALANCE	
Total Operational Receipts	TOTAL DOMESTIC AND INTERNATIONAL ACTIVITY	7,448,390
Other Non-Operational Receipts	INCLUDES INTEREST INCOME, PROCEEDS OF ASSET SALES, etc.	\$0
Less, Non-filing entities	NONE FOR THIS PERIOD	\$0
	GROSS RECEIPTS (tie to bank statement)	7,448,390
	(MINUS) TRANSFERS FROM OTHER ACCOUNTS / ENTITIES	7,448,390
	NET RECEIPTS	\$0

BANK STATEMENT RECONCILIATION:

Beginning Balance	\$852,457
Receipts	7,448,390
Disbursements	(6,322,583)
Reconciled Ending Balance	\$1,978,264
Reported Ending Balance	\$1,978,264
<i>Difference</i>	<i>\$0</i>

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

RECEIPT SOURCE	DESCRIPTION	AMOUNT
		US \$ @ 109.85
Domestic Operational Receipts	BANK ONE / JP MORGAN CHASE ACTIVITY	\$0
Domestic Operational Receipts	CITIBANK	\$0
		\$0
		\$0
Total Non-Bank One Receipts		\$0
International Operational Receipts	BEG BALANCE (LESS) ENDING BALANCE 09/30/2004	\$0
Total Operational Receipts	TOTAL DOMESTIC AND INTERNATIONAL ACTIVITY	\$0
Other Non-Operational Receipts	INCLUDES INTEREST INCOME, PROCEEDS OF ASSET SALES, etc.	6,293
Less, Non-filing entities	NONE FOR THIS PERIOD	\$0
	GROSS RECEIPTS (tie to bank statement)	6,293
	(MINUS) TRANSFERS FROM OTHER ACCOUNTS / ENTITIES	\$0

NET RECEIPTS

6,293

BANK STATEMENT RECONCILIATION:

Beginning Balance	523,623
Receipts	6,293
Disbursements	(263,260)
Reconciled Ending Balance	\$266,656
Reported Ending Balance	\$266,656
Difference	\$0

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

BY APO DISBURSEMENT TYPE

(based on Cleared Check Date):

NOTES:

AMOUNT:

xxx	PAYROLL OFFICER		858,518 (A)
xxx	PAYROLL NON-OFFICER		190,405,014 (B)
04	AVIATION FUEL ²	(SEE FUEL SUMMARY BELOW)	306,504,586
06	CATERING		241,236,692
03	RECURRING RENT		47,352,522
01	GENERAL PAYABLES		603,477,219
17	INSURANCE		41,336,868
18	LANDING FEES		18,139,663
xxx	OTHER		57,304,027
	SUBTOTAL EXCLUDING PAYROLL		1,315,351,576 (C)

GROSS DISBURSEMENTS (tie to bank statement) 1,506,615,108

(MINUS)TRANSFERS TO OTHER ACCOUNTS / ENTITIES 192,663,395 (D)

TAXES:

a. Federal Income Tax and FICA withholdings	65,750,946
b. State income tax w/held	8,657,928
c. State sales or use tax	115,072
d. Other ³	181,664,163
TOTAL TAXES	256,188,109 (E)

NET MONTHLY DISBURSEMENTS \$ 1,570,139,822

Forward to MOR Summary:

Officers Payroll	858,518 (A)
Non-Officer Payroll	190,405,014 (B)
Taxes	256,188,109 (E)
Necessary Operational Disbursements (less intercompany transfers)	1,122,688,182 (C-D)
	\$ 1,570,139,822

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

2 Fuel Summary:

UAFC Fuel Disbursements	-
United Fuel Disbursements	306,504,586
Total Fuel Disbursements	306,504,586
Less: Intercompany Transfers	(182,050,000)
Fuel Disbursements	\$ 124,454,586

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		900
17 INSURANCE		-
18 LANDING FEES		-
xxx OTHER		-
SUBTOTAL EXCLUDING PAYROLL		900
GROSS DISBURSEMENTS (tie to bank statement)		900
(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		900

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		858,518
xxx	PAYROLL NON-OFFICER		188,972,501
04	AVIATION FUEL	(Includes intercompany transfer to UAFC, see below)	306,504,586
06	CATERING		28,447,439
03	RECURRING RENT		41,029,939
01	GENERAL PAYABLES		600,480,146
17	INSURANCE		41,336,868
18	LANDING FEES		18,139,663
xxx	OTHER ²		57,304,027
	SUBTOTAL EXCLUDING PAYROLL		1,093,242,667

GROSS DISBURSEMENTS (tie to bank statement) 1,283,073,686

(MINUS)TRANSFERS TO OTHER ACCOUNTS / ENTITIES

MyPoints.com, Inc.	-
Premier Meeting and Travel Services, Inc.	441,932
Mileage Plus, Inc.	1,600,000
United Aviation Fuels Corporation	161,900,000
UAL Loyalty Services, Inc.	7,448,390
Domicile Management Services, Inc.	-
TOTAL TRANSFERS TO OTHER ACCOUNTS / ENTITIES	171,390,322

TAXES:

a. Federal Income Tax and FICA withholdings	65,532,618
b. State income tax w/held	8,642,223
c. State sales or use tax	114,783
d. Other (specify) ³	181,657,433
TOTAL TAXES	255,947,057

NET MONTHLY DISBURSEMENTS \$ 1,367,630,421

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

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

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

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

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

	NOTES:	AMOUNT:	
xxx	PAYROLL OFFICER	Payroll disbursed through United Airlines	-
xxx	PAYROLL NON-OFFICER		-
04	AVIATION FUEL		-

06	CATERING	-
03	RECURRING RENT	6,322,583
01	GENERAL PAYABLES	
17	INSURANCE	-
18	LANDING FEES	-
xxx	OTHER	-
	SUBTOTAL EXCLUDING PAYROLL	6,322,583

GROSS DISBURSEMENTS (tie to bank statement) 6,322,583

(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 \$ 6,322,583

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

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

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

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

NOTES: AMOUNT:

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

GROSS DISBURSEMENTS (tie to bank statement) -

(MINUS)TRANSFERS TO OTHER ACCOUNTS / ENTITIES -

TAXES:

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

NET MONTHLY DISBURSEMENTS

-

1 Disbursement activity conducted through UAL Loyalty Services, Inc.

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

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

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

NOTES: AMOUNT:

Table with 3 columns: Code, Description, Amount. Rows include PAYROLL OFFICER, PAYROLL NON-OFFICER, AVIATION FUEL, CATERING, RECURRING RENT, GENERAL PAYABLES, INSURANCE, LANDING FEES, OTHER, and SUBTOTAL EXCLUDING PAYROLL.

GROSS DISBURSEMENTS (tie to bank statement) -

(MINUS)TRANSFERS TO OTHER ACCOUNTS / ENTITIES -

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

NET MONTHLY DISBURSEMENTS -

1 Disbursement activity conducted through UAL Loyalty Services, Inc.

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

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

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

NOTES: AMOUNT:

Table with 3 columns: Code, Description, Amount. Row includes PAYROLL OFFICER.

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

GROSS DISBURSEMENTS (tie to bank statement) -

(MINUS)TRANSFERS TO OTHER ACCOUNTS / ENTITIES -

TAXES:

a. Federal Income Tax and FICA withholdings -

b. State income tax w/held -

c. State sales or use tax -

d. Other ² -

TOTAL TAXES -

NET MONTHLY DISBURSEMENTS -

1 Disbursement activity conducted through UAL Loyalty Services, Inc.

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

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

BY APO DISBURSEMENT TYPE

(based on Cleared Check Date):

NOTES:

AMOUNT:

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

GROSS DISBURSEMENTS (tie to bank statement) -

(MINUS)TRANSFERS TO OTHER ACCOUNTS / ENTITIES -

TAXES:

a. Federal Income Tax and FICA withholdings -

b. State income tax w/held	-
c. State sales or use tax	-
d. Other ²	-
TOTAL TAXES	-

NET MONTHLY DISBURSEMENTS -

1 Disbursement activity conducted through United Airlines, Inc.

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

MYPOINTS.COM, INC.
ENTITY: **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)

BY APO DISBURSEMENT TYPE	NOTES:	AMOUNT:
<i>(based on Cleared Check Date):</i>		
xxx PAYROLL OFFICER		
xxx PAYROLL NON-OFFICER		704,858
04 AVIATION FUEL		-
06 CATERING		-
03 RECURRING RENT		-
01 GENERAL PAYABLES		1,208,092
17 INSURANCE		-
18 LANDING FEES		-
xxx OTHER		-
SUBTOTAL EXCLUDING PAYROLL		1,208,092
GROSS DISBURSEMENTS (tie to bank statement)		1,912,950
(MINUS)TRANSFERS TO OTHER ACCOUNTS / ENTITIES		946,621
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		\$ 966,329

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

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

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

NOTES:

AMOUNT:

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

GROSS DISBURSEMENTS (tie to bank statement) -

(MINUS)TRANSFERS TO OTHER ACCOUNTS / ENTITIES -

TAXES:

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

NET MONTHLY DISBURSEMENTS -

¹ Disbursement activity conducted through MyPoints.com, Inc.

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

ENTITY: ITARGET.COM, INC. ¹

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

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

NOTES:

AMOUNT:

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

18	LANDING FEES	-
xxx	OTHER	-
	SUBTOTAL EXCLUDING PAYROLL	-

GROSS DISBURSEMENTS (tie to bank statement) -

(MINUS)TRANSFERS TO OTHER ACCOUNTS / ENTITIES -

TAXES:

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

NET MONTHLY DISBURSEMENTS -

1 Disbursement activity conducted through MyPoints.com, Inc.

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

ENTITY: MYPOINTS OFFLINE SERVICES, INC. ¹	BANK	Fleet Bank # 55157711
	ACCTS:	Wells Fargo #449-6837055, 10765100
		Silicon Valley Bank #3300066117, 3300042163
		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		-
04 AVIATION FUEL		-
06 CATERING		-
03 RECURRING RENT		-
01 GENERAL PAYABLES		-
17 INSURANCE		-
18 LANDING FEES		-
xxx OTHER		-
SUBTOTAL EXCLUDING PAYROLL		-

GROSS DISBURSEMENTS (tie to bank statement) -

(MINUS)TRANSFERS TO OTHER ACCOUNTS / ENTITIES -

TAXES:

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

NET MONTHLY DISBURSEMENTS

-

1 Disbursement activity conducted through MyPoints.com, Inc.

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

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

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

NOTES:

AMOUNT:

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

GROSS DISBURSEMENTS (tie to bank statement)

-

(MINUS)TRANSFERS TO OTHER ACCOUNTS / ENTITIES

-

TAXES:

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

NET MONTHLY DISBURSEMENTS

-

1 Disbursement activity conducted through United Airlines, Inc.

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

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

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

NOTES:

AMOUNT:

c. State sales or use tax	-
d. Other ²	-
TOTAL TAXES	-

NET MONTHLY DISBURSEMENTS -

1 Disbursement activity conducted through United BizJet Holdings, Inc.

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

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

BY APO DISBURSEMENT TYPE <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 BizJet Holdings, Inc.

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

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

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

NOTES:

AMOUNT:

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

GROSS DISBURSEMENTS (tie to bank statement) -

(MINUS)TRANSFERS TO OTHER ACCOUNTS / ENTITIES -

TAXES:

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

NET MONTHLY DISBURSEMENTS -

1 Disbursement activity conducted through United BizJet Holdings, Inc.

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

ENTITY: **KION LEASING, INC. ¹**

BANK
ACCTS: **List Accounts per attached list**
(see schedule F for details)

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

NOTES:

AMOUNT:

xxx	PAYROLL OFFICER	Payroll disbursed through United Airlines	-
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 September 30, 2004.

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

ENTITY: **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	Payroll disbursed through United Airlines	-
xxx	PAYROLL NON-OFFICER		-
04	AVIATION FUEL		-
06	CATERING		-
03	RECURRING RENT		-
01	GENERAL PAYABLES		584,981
17	INSURANCE		-
18	LANDING FEES		-
xxx	OTHER		-
	SUBTOTAL EXCLUDING PAYROLL		584,981

GROSS DISBURSEMENTS (tie to bank statement) 584,981

(MINUS)TRANSFERS TO OTHER ACCOUNTS / ENTITIES 172,623

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 \$ 412,358

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: CORPORATION

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

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

	NOTES:	AMOUNT:
xxx	PAYROLL OFFICER	-
xxx	PAYROLL NON-OFFICER	-
04	AVIATION FUEL	-
06	CATERING	212,789,253
03	RECURRING RENT	-
01	GENERAL PAYABLES	-
17	INSURANCE	-
18	LANDING FEES	-
xxx	OTHER	-
	SUBTOTAL EXCLUDING PAYROLL	212,789,253

GROSS DISBURSEMENTS (tie to bank statement) 212,789,253

(MINUS)TRANSFERS TO OTHER ACCOUNTS / ENTITIES 20,150,000

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 \$192,639,253

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

ENTITY: UNITED COGEN , INC.

BANK
ACCTS: List Accounts per attached list
(see schedule F for details)

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

	NOTES:	AMOUNT:
xxx	PAYROLL OFFICER	-
xxx	PAYROLL NON-OFFICER	-
04	AVIATION FUEL	-
06	CATERING	-
03	RECURRING RENT	-
01	GENERAL PAYABLES	179,257
17	INSURANCE	-
18	LANDING FEES	-
xxx	OTHER	-
	SUBTOTAL EXCLUDING PAYROLL	179,257

GROSS DISBURSEMENTS (tie to bank statement)	179,257
(MINUS)TRANSFERS TO OTHER ACCOUNTS / ENTITIES	-
TAXES:	
a. Federal Income Tax and FICA withholdings	-
b. State income tax w/held	-
c. State sales or use tax	-
d. Other ¹	-
TOTAL TAXES	-
NET MONTHLY DISBURSEMENTS	179,257

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

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

BY APO DISBURSEMENT TYPE <i>(based on Cleared Check Date):</i>	NOTES:	AMOUNT:
xxx PAYROLL OFFICER		
xxx PAYROLL NON-OFFICER		720,119
04 AVIATION FUEL		-
06 CATERING		-
03 RECURRING RENT		-
01 GENERAL PAYABLES		768,408
17 INSURANCE		-
18 LANDING FEES		-
xxx OTHER		-
SUBTOTAL EXCLUDING PAYROLL		768,408

GROSS DISBURSEMENTS (tie to bank statement)	1,488,527
(MINUS)TRANSFERS TO OTHER ACCOUNTS / ENTITIES	3,829
TAXES:	
a. Federal Income Tax and FICA withholdings	218,328
b. State income tax w/held	15,705
c. State sales or use tax	-
d. Other ¹	6,730
TOTAL TAXES	240,763
NET MONTHLY DISBURSEMENTS	\$ 1,725,461

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

ENTITY: UNITED GHS, INC. ¹

BANK

ACCTS: List Accounts per attached list
(see schedule F for details)

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

NOTES:

AMOUNT:

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

GROSS DISBURSEMENTS (tie to bank statement) -

(MINUS)TRANSFERS TO OTHER ACCOUNTS / ENTITIES -

TAXES:

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

NET MONTHLY DISBURSEMENTS -

¹ Disbursement activity conducted through United Airlines, Inc.

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

ENTITY: UNITED WORLDWIDE CORPORATION ¹

BANK

ACCTS: List Accounts per attached list
(see schedule F for details)

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

NOTES:

AMOUNT:

xxx	PAYROLL OFFICER	-
xxx	PAYROLL NON-OFFICER	-
04	AVIATION FUEL	-
06	CATERING	-
03	RECURRING RENT	-
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 September 30, 2004.

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

ENTITY: UNITED VACATIONS, INC. ¹	BANK
	ACCTS: List Accounts per attached list
	(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		-
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 September 30, 2004.

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

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

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

NOTES:

AMOUNT:

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

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

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

ENTITY: **AIR WISCONSIN, INC.** ¹ BANK
ACCTS: **See Schedule F for Details**

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

NOTES:

AMOUNT:

xxx	PAYROLL OFFICER	-
xxx	PAYROLL NON-OFFICER	-
04	AVIATION FUEL	-

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

GROSS DISBURSEMENTS (tie to bank statement) -

(MINUS)TRANSFERS TO OTHER ACCOUNTS / ENTITIES -

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

NET MONTHLY DISBURSEMENTS -

1 Disbursement activity conducted through United Airlines, Inc.

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

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

BY APO DISBURSEMENT TYPE	NOTES:	AMOUNT:
<i>(based on Cleared Check Date):</i>		
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 Air Wisconsin, Inc.

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

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

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

NOTES: AMOUNT:

xxx	PAYROLL OFFICER	-
xxx	PAYROLL NON-OFFICER	7,536
04	AVIATION FUEL	-
06	CATERING	-
03	RECURRING RENT	-
01	GENERAL PAYABLES	255,435
17	INSURANCE	-
18	LANDING FEES	-
xxx	OTHER	-
	SUBTOTAL EXCLUDING PAYROLL	255,435

GROSS DISBURSEMENTS (tie to bank statement) 262,971

(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	289
d. Other ¹	-
TOTAL TAXES	289

NET MONTHLY DISBURSEMENTS \$ 263,260

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 September 30, 2004.

Signature

Print Name and Title

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.

Signature

Print Name and Title

Date

SCHEDULE C - Description of Tax Trusts

Escrow Accounts

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

Escrow Fund

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

The components of the Escrow fund:

- 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	9/1/04	110,000.00			
US BANK	AIRCRAFT	9/1/04	23,980,215.44			
WELLS FARGO BANK NORTHWEST, N.A.	AIRCRAFT	9/1/04	4,595,625.00			
SOCIETE GENERALE	AIRCRAFT	9/1/04	75,000.00			
BAYERISCHE LAANDESBANK	AIRCRAFT	9/1/04	1,125,000.00			
US BANK	AIRCRAFT	9/2/04	85,000.00			
KREDITANSTALT FUR WIEDERAUFBAU	AIRCRAFT	9/2/04	451,935.23			
US BANK	AIRCRAFT	9/3/04	260,000.00			
RBS AEROSPACE LIMITED	AIRCRAFT	9/7/04	85,000.00			
US BANK	AIRCRAFT	9/7/04	630,000.00			
WILMINGTON TRUST COMPANY	AIRCRAFT	9/7/04	80,000.00			
WILMINGTON TRUST COMPANY	AIRCRAFT	9/8/04	700,000.00			
IAE	AIRCRAFT	9/8/04	1,620,000.00			
RBS AEROSPACE LIMITED	AIRCRAFT	9/8/04	85,000.00			
AIE VI	AIRCRAFT	9/9/04	3,630,000.00			
WILMINGTON TRUST COMPANY	AIRCRAFT	9/10/04	1,273,333.33			
US BANK	AIRCRAFT	9/10/04	901,040.31			
WILMINGTON TRUST COMPANY	AIRCRAFT	9/13/04	1,208,889.89			
US BANK	AIRCRAFT	9/13/04	325,000.00			
WELLS FARGO BANK NORTHWEST, N.A.	AIRCRAFT	9/14/04	80,000.00			
WELLS FARGO BANK NORTHWEST, N.A.	AIRCRAFT	9/15/04	8,484,062.50			
WILMINGTON TRUST COMPANY	AIRCRAFT	9/17/04	258,777.78			
BNP PARIBAS, TOKYO BRANCH	AIRCRAFT	9/20/04	130,000.00			
WELLS FARGO BANK NORTHWEST, N.A.	AIRCRAFT	9/20/04	299,200.83			
US BANK	AIRCRAFT	9/20/04	1,545,000.00			
WILMINGTON TRUST COMPANY	AIRCRAFT	9/20/04	1,336,632.50			
US BANK	AIRCRAFT	9/23/04	825,000.00			
WILMINGTON TRUST COMPANY	AIRCRAFT	9/23/04	170,000.00			
WILMINGTON TRUST COMPANY	AIRCRAFT	9/27/04	160,000.00			
WELLS FARGO BANK NORTHWEST, N.A.	AIRCRAFT	9/28/04	1,033,981.48			
US BANK	AIRCRAFT	9/29/04	589,611.00			
WELLS FARGO BANK NORTHWEST, N.A.	AIRCRAFT	9/29/04	4,715,148.56			
WILMINGTON TRUST COMPANY	AIRCRAFT	9/29/04	85,000.00			
CUMBERLAND LEASE CORP	AIRCRAFT	9/30/04	296,083.33			
MIZUHO CORPORATE BANK	AIRCRAFT	9/30/04	650,000.00			
PHILIP MORRIS CAPITAL CORPORATION	AIRCRAFT	9/30/04	2,080,000.00			
SOCIETE GENERALE	AIRCRAFT	9/30/04	775,125.08			
US BANK	AIRCRAFT	9/30/04	19,311,666.66			
WESTDEUTSCHE LANDESBANK GIROZCENTRALE	AIRCRAFT	9/30/04	2,250,000.00			
WELLS FARGO BANK NORTHWEST, N.A.	AIRCRAFT	9/30/04	11,944,375.00			
WILMINGTON TRUST COMPANY	AIRCRAFT	9/30/04	1,320,500.00			
CIT GROUP	AIRCRAFT	9/30/04	440,000.00			

EXPORT DEVELOPMENT CORPORATION	SIMULATOR	9/30/04	325,474.80
MITSUBISHI TRUST & BANKING CORP.	AIRCRAFT	9/30/04	4,860,000.00
CREDIT AGRICOLE INDOSUEZ	AIRCRAFT	9/30/04	1,094,961.31
SMBC	AIRCRAFT	9/30/04	2,100,000.00
HELIOS LEASE	AIRCRAFT	9/30/04	230,540.25
UT FINANCE (Aircraft Engine)	AIRCRAFT	9/30/04	182,516.06
Total			108,794,696.34

SCHEDULE E - Professional Payments ¹

PROFESSIONAL GROUP	MONTH AMOUNT AUTHORIZED	MONTH AMOUNT PAID
Babcock & Brown	210,000	210,000
Bain & Company (OCP)	126,900	126,900
Cognizant Associates	50,132	50,132
FTI Consulting Inc	104,671	104,671
Huron Consulting Group	386,609	386,609
Jenner & Block	260,648	260,648
Kirkland & Ellis	1,904,885	1,904,885
KMZ Rosenman	79,192	79,192
LeBoeuf Lamb Greene	16,705	16,705
McKinsey & Company (OCP)	1,557,446	1,557,446
Marr Hipp Jones & Wang	8,988	8,988
Mayer, Brown, Rowe & Maw LLP	422,284	422,284
Meckler Bulger	141,732	141,732
Mercer Management Consulting	365,202	365,202
Piper Rudnick	62,067	62,067
PriceWaterhouseCoopers	97,152	97,152
Rothschild Inc	620,745	620,745
Saybrook Capital	267,792	267,792
Sonnenschein Nath & Rosenthal	730,702	730,702
Sperling & Slater PC	142,110	142,110
Retired Pilots Association	5,140	5,140
Committee of Unsecured Creditors	15,727	15,727
Total		\$ 7,576,829.41

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 September 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	\$1,071,112,957	\$1,153,128,000	\$1,141,663,554	\$11,464,446

Add: sales on account	\$1,681,979,431
Less: collections	(\$1,608,284,444)
Less: Write-offs and Clearing	(\$3,144,390)
End of month balance	\$1,141,663,554

0 - 30 Days ²	31 - 60 Days ²	61 - 90 Days ²	Over 90 Days ²	End of Month Total
\$1,019,321,888	\$47,147,447	\$25,088,334	\$50,105,885	\$1,141,663,554

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

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

STATEMENT OF ACCOUNTS PAYABLE

Consolidated Filing Entities	Tie -out	Consol. A/P	Filed Entities	Non-Filed Entities
Beginning of month balance ¹	\$396,318,000	\$415,055,000	\$410,782,000	\$4,273,000
Add: credit extended	(\$1,424,573,671)			
Less: payments on account	\$1,439,037,671			
End of month balance	\$410,782,000			

0 - 30 Days	31 - 60 Days ²	61 - 90 Days ²	Over 90 Days ²	End of Month Total
\$409,151,970	\$195,710	\$1,434,320	\$0	\$410,782,000

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 173 domestic bank accounts, the Debtor operates 114 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	Fargo, ND	n/a
US BANK	Aspen, CO	n/a
US BANK	Rapid City, SD (Mileage Plus)	n/a
US BANK (HELENA, MONTANA)	Billings, MT	n/a
US BANK (MINNESOTA)	Lincoln, NE	n/a
US BANK (MINNESOTA)	Seattle, WA	n/a
WACHOVIA	Chicago, IL	n/a
Wachovia Bank & Trust	Charlottesville, VA	n/a
Wachovia Bank & Trust	Cayce, SC	n/a
WACHOVIA BK & TRST 230 OPER	Chicago, IL	n/a

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

SCHEDULE G - Bank Accts and Financial Institution Relationships

EUROPEAN BANK ACCOUNTS

Financial Institution	Location	Bank Acct #
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 (VND)	Vietnam	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
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
BANK OF AMERICA	Korea	n/a
CITIBANK	Korea	n/a
KOREA EXCHANGE BANK	Korea	n/a
KOREA EXCHANGE BANK	Korea	n/a
KOREA EXCHANGE BANK	Korea	n/a
BANK OF AMERICA	Korea	n/a
BANK OF AMERICA	Korea	n/a
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 DE OCCIDENTE	Guatemala	n/a
CITIBANK	Guatemala	n/a
BANCA SERFIN	Mexico	n/a
BANCA SERFIN	Mexico	n/a
BANCO CUSCATLAN	El Salvador	n/a
CITIBANK	El Salvador	n/a

SUDAMERIS BANK	Uruguay	n/a
SUDAMERIS BANK	Uruguay	n/a
BANCO MERCANTIL	Venezuela	n/a
BANCO PROVINCIAL	Venezuela	n/a
BANCO MERCANTIL	Venezuela	n/a

OFFLINE BANK ACCOUNTS

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

SUBSIDIARY BANK ACCOUNTS

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

TAX QUESTIONNAIRE

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

() Check here if no employees.

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

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

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

Worldwide Communications:

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FOR IMMEDIATE RELEASE

UAL CORPORATION REPORTS THIRD-QUARTER RESULTS

Third-Quarter Operating Loss of \$80 Million

Fuel Expense \$291 Million Higher Than Third-Quarter 2003

Record-High Fuel Costs, Industry Excess Capacity and Soft Yields Necessitate

Fundamental Change and Further Cost Reductions

CHICAGO, October 28, 2004 - UAL Corporation (OTCBB: UALAQ.OB), the holding company whose primary subsidiary is United Airlines, today reported its third-quarter 2004 financial results.

UAL reported a third-quarter operating loss of \$80 million, which compares with a \$19 million operating profit in the third quarter of 2003. UAL reported a net loss of \$274 million, or a loss per basic share of \$2.38, which includes \$97 million in special and reorganization items described in the notes to the financial tables. Excluding the \$97 million in special and reorganization items, UAL's net loss for the third quarter totaled \$177 million, or a loss per basic share of \$1.55.

"A systemic change is underway in the airline industry. Excess capacity has led to the lowest fares in more than a decade," said Glenn Tilton, chairman, president and chief executive officer. "This new environment, coupled with record fuel costs, means we have more work to do if we are to be successful. And we will be. With our unmatched global route network, and our people, who continue to deliver excellent customer service, no one is better positioned in this industry than United to be sustainable, profitable and competitive for the long term."

United continued work on its ongoing strategy

In the third quarter, United continued work on its ongoing strategy to reduce costs, leverage the product portfolio and network, deliver operational excellence and focus on customer service and investment in products. Specifically, United:

- Successfully negotiated the expansion of its debtor-in-possession financing to \$1 billion on favorable terms and extended the repayment schedule through June 2005, demonstrating that major financial institutions support the company's long-term prospects.
- Substantially accelerated the company's plan to optimize its worldwide network by expanding its international leadership, redeploying aircraft to more profitable routes and reducing the overall size of its mainline fleet;
- Leveraged United's core competencies to improve revenue from sources other than commercial flights, including United Services' maintenance, repair and overhaul services and United Cargo freight revenue;
- Agreed with certain large holders of Chicago municipal bonds to a settlement, which in effect, reduced United's indebtedness from about \$600 million to \$150 million. This settlement results in savings of approximately \$450 million for United.
- Continued to deliver outstanding operational performance for the third quarter 2004. Seventy percent of United flights departed exactly on time during the quarter, two percentage points better than the goal set by the company for its new employee incentive program.

"United's financial performance, like the rest of the industry, was severely affected by low yields and the soaring cost of fuel during one of the traditionally most profitable periods. During the third quarter, the company burned through almost \$1 million per day on an operating basis," said Jake Brace, United's executive vice president and chief financial officer. "Even though our unit revenue performance was on par with our peers, the pricing environment prohibits us from recouping high fuel costs. Given the urgency of United's situation and the stark financial reality in the entire industry, United believes that it will have no choice but to seek significant additional labor savings beyond terminating and replacing our pension plans."

Notwithstanding the \$5 billion in annualized cost reductions the company will have in place by 2005, United previously announced that it had targeted more than \$1 billion in additional cost savings over and above any savings that United might realize through the potential termination and replacement of its pension plans. UAL expects to substantially update its business plan based on feedback from the capital markets, the creditor's committee and other stakeholders.

Financial Results

UAL's third-quarter 2004 operating revenues were \$4.3 billion, up 7% compared to third quarter 2003. Load factor increased 1.9 points to 82.1% as traffic increased 11% on an 8% increase in capacity. During the third quarter, passenger unit revenue was 3% lower on a 5% yield decrease.

Largely driven by the 8% increase in capacity, total operating expenses for the quarter were \$4.4 billion, up 10% from the year-ago quarter. Mainline operating expenses per available seat mile increased 1% from the third quarter 2003. Excluding fuel, mainline operating expenses per available seat mile decreased 7%. Productivity (available seat miles divided by employee equivalents) was up 9% for the quarter year-over-year. Fuel expense was \$291 million higher than in the third quarter 2003. Average fuel price for the quarter was \$1.30 per gallon (including taxes), up 44% year-over-year.

The company ended the quarter with an unrestricted cash balance of \$1.5 billion and an additional restricted cash balance of \$857 million. During the quarter the company made a 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, non-aircraft capital expenditures totaled \$79 million and principal debt repayments totaled \$136 million. During September, the company accessed \$503 million from the expanded debtor-in-possession financing.

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

Outlook

We expect fourth-quarter system mainline capacity to be up about 3% year-over-year. Mainline capacity for 2005 is expected to be about 3% lower than 2004. The company expects fuel price, including taxes, for the fourth quarter to average \$1.45 per gallon. As a result, fuel expense for the year

is expected to be \$1.2 billion higher than planned. The company has 36% of its expected fuel consumption for the fourth quarter hedged between \$1 and \$1.17 per gallon, excluding taxes.

September Monthly Operating Report

UAL today also filed with the United States Bankruptcy Court its Monthly Operating Report for September. The company posted a \$118 million operating loss for September and met its DIP covenants for the month. We are currently in compliance with the terms of the Club Facility; however, we now believe that, due to record high fuel prices coupled with continued weakness in the revenue environment, there is a strong possibility that we will not be able to comply with the Club Facility's EBITDAR covenant in the fourth quarter. Under the current terms of the Club Facility, failure to comply with the EBITDAR covenant would constitute a default of the Club Facility. We are currently in discussions with the Club Facility lenders regarding this situation.

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

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

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

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United

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 September</u>		
	<u>30</u>		
	<u>2004</u>	<u>2003</u>	<u>% Change</u>
Operating revenues:			
Passenger - United Airlines	\$ 3,298	\$ 3,141	5.0
- Regional Affiliates	495	428	15.7
Cargo	171	145	17.9
Other operating revenues	<u>341</u>	<u>310</u>	10.0
	<u>4,305</u>	<u>4,024</u>	7.0
Operating expenses:			
Salaries and related costs	1,278	1,204	6.1
Aircraft fuel	805	514	56.6
Purchased services	371	319	16.3
Aircraft rent	133	150	(11.3)
Landing fees and other rent	237	240	(1.3)
Depreciation and amortization	213	265	(19.6)
Aircraft maintenance	183	167	9.6
Commissions	78	84	(7.1)
Regional Affiliates	576	521	10.6

Other operating expenses	511	515	(0.8)
Special items	<u>-</u>	<u>26</u>	-
	<u>4,385</u>	<u>4,005</u>	9.5
Earnings (loss) from operations	(80)	19	-
Other income (expense):			
Interest expense	(100)	(123)	(18.7)
Interest income	4	4	-
Equity in earnings of affiliates	2	1	-
Non-operating special items	18	(25)	-
Miscellaneous, net	<u>(3)</u>	<u>(9)</u>	(66.7)
	(79)	(152)	(48.0)
Loss before reorganization items and income taxes	(159)	(133)	19.5
Reorganization items, net	<u>(115)</u>	<u>(234)</u>	(50.9)
Loss before income taxes	(274)	(367)	(25.3)
Credit for income taxes	<u>-</u>	<u>-</u>	-
Net loss	<u>\$ (274)</u>	<u>\$ (367)</u>	(25.3)
Per share, basic:			
Net loss	<u>\$ (2.38)</u>	<u>\$ (3.47)</u>	
Weighted average shares (basic)	116.2	106.5	

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)	<u>Nine Months Ended September 30</u>		
	<u>2004</u>	<u>2003</u>	<u>% Change</u>
Operating revenues:			
Passenger - United Airlines	\$ 9,504	\$ 8,451	12.5
- Regional Affiliates	1,440	1,105	30.3
Cargo	486	463	5.0
Other operating revenues	<u>973</u>	<u>1,112</u>	(12.5)
	<u>12,403</u>	<u>11,131</u>	11.4
Operating expenses:			
Salaries and related costs	3,735	4,101	(8.9)
Aircraft fuel	2,101	1,538	36.6
Purchased services	1,093	961	13.7
Aircraft rent	404	487	(17.0)
Landing fees and other rent	710	716	(0.8)
Depreciation and amortization	661	775	(14.7)
Aircraft maintenance	562	399	40.9
Commissions	240	213	12.7
Regional Affiliates	1,732	1,417	22.2
Other operating expenses	1,449	1,724	(16.0)
Special items	<u>-</u>	<u>26</u>	-
	<u>12,687</u>	<u>12,357</u>	2.7

Loss from operations	(284)	(1,226)	(76.8)
Other income (expense):			
Interest expense	(337)	(409)	(17.6)
Interest capitalized	1	2	(50.0)
Interest income	19	13	46.2
Equity in losses of affiliates	-	(4)	-
Non-operating special items	5	179	(97.2)
Miscellaneous, net	<u>5</u>	<u>(7)</u>	-
	(307)	(226)	35.8
Loss before reorganization items and income taxes	(591)	(1,452)	(59.3)
Reorganization items, net	<u>(389)</u>	<u>(880)</u>	(55.8)
Loss before income taxes	(980)	(2,332)	(58.0)
Credit for income taxes	-	-	
Net loss	<u>\$ (980)</u>	<u>\$ (2,332)</u>	(58.0)
Per share, basic:			
Net loss	<u>\$ (8.77)</u>	<u>\$ (23.28)</u>	
Weighted average shares (basic)	112.6	100.5	

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>Nine-Month Period</u>	
	<u>2004</u>	<u>2003</u>	<u>2004</u>	<u>2003</u>
Aircraft rejection costs	\$ 88	\$ 170	\$ 312	\$ 449
Transfer of lease certificates	-	-	-	215
Professional fees	40	37	123	112
Severance and employee retention	-	33	7	81
Interest income	(4)	(4)	(12)	(12)
Other	<u>(9)</u>	<u>(2)</u>	<u>(41)</u>	<u>35</u>
	<u>\$ 115</u>	<u>\$ 234</u>	<u>\$ 389</u>	<u>\$ 880</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, 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 \$215 million non-cash charge in reorganization items in the first quarter of 2003.

- (4) Operating special items recorded in the third quarter and nine months ended September 30, 2004 and 2003, respectively:

In the third quarter of 2003, the Company recognized a charge of \$26 million for aircraft impairment related to planned accelerated retirement of the B767-200 operating fleet.

In the third quarter of 2003, the Company recognized a loss of \$45 million arising from the sale of certain aircraft in depreciation expense.

In the first quarter of 2004, the Company included in passenger revenue approximately \$60 million of income resulting from out-of-period adjustments.

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

- (5) Non-operating special items recorded in the third quarter and nine months ended September 30, 2004 and 2003, respectively:

In the third quarter of 2004, the Company recorded a gain of \$18 million from the sale of its pre-petition claim against Air Canada in connection with their bankruptcy related to the Company's equity interest in three Airbus A330 aircraft leased to Air Canada.

In the third quarter of 2003, the Company recorded a charge of \$25 million for the write-down of certain non-operating B767 aircraft to record the assets at net realizable value.

In the first quarter of 2004, the Company recorded a charge of \$13 million for the write-down of certain non-operating B767 aircraft to record the assets at net realizable value.

In the second quarter of 2003, the Company recorded \$300 million in compensation received from the Emergency Wartime Supplemental Appropriations Act. In addition, the Company recorded \$41 million in interest income on IRS tax refunds received in the second quarter.

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

- (6) Included in UAL's results of operations are the results of its wholly owned subsidiary United Aviation Fuels Corporation ("UAFC"). For the third quarter of 2004 and 2003 and the first nine months of 2004 and 2003, UAFC recorded revenues for fuel sales to third parties of \$130 million, \$144 million, \$336 million and \$599 million, respectively.

- (7) Pursuant to SEC Regulation G, the Company has included the following reconciliation of reported non-GAAP financial measures to comparable financial measures reported on a GAAP basis. The Company believes that the reported non-GAAP financial results provide a better perspective of United's ongoing operations. Statistical information is for United mainline operations only.

	<u>Three-Month Period</u>				<u>Nine-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	\$ (274)	\$ (367)	\$ (2.38)	\$ (3.47)	\$ (980)	\$ (2,332)	\$ (8.77)	\$ (23.28)
Adjusted for:								
Curtailment charges	-	-	-	-	-	152	-	1.52
Reversal of employee charges	-	-	-	-	-	(102)	-	(1.01)
Special charges	-	71	-	0.67	-	112	-	1.13
Non-operating special items	(18)	25	(0.15)	0.23	(5)	(179)	(0.04)	(1.79)
Reorganization items, net	<u>115</u>	<u>234</u>	<u>0.98</u>	<u>2.21</u>	<u>389</u>	<u>880</u>	<u>3.45</u>	<u>8.75</u>
	<u>\$ (177)</u>	<u>\$ (37)</u>	<u>\$ (1.55)</u>	<u>\$ (0.36)</u>	<u>\$ (596)</u>	<u>\$ (1,469)</u>	<u>\$ (5.36)</u>	<u>\$ (14.68)</u>

	<u>Three-Month Period</u>		<u>Nine-Month Period</u>	
	<u>2004</u>	<u>2003</u>	<u>2004</u>	<u>2003</u>
Operating expense per asm	9.96	9.88	9.99	10.67
Fuel expense	<u>(2.11)</u>	<u>(1.46)</u>	<u>(1.92)</u>	<u>(1.51)</u>
Operating expense per asm excluding fuel expense (cents)	<u>7.85</u>	<u>8.42</u>	<u>8.07</u>	<u>9.16</u>

UNITED AIR LINES, INC AND SUBSIDIARY COMPANIES

(DEBTOR AND DEBTOR-IN-POSSESSION)

Three Months Ended September 30**2004** **2003** **% Change****OPERATING STATISTICS***United Air Lines Mainline Jet Operations*

Revenue passengers (in thousands)	19,360	17,635	9.8
Revenue passenger miles (in millions)	31,342	28,273	10.9
Available seat miles (in millions)	38,155	35,249	8.2
Passenger load factor (percent)	82.1	80.2	1.9 pt.
Breakeven passenger load factor (percent)	85.9	81.2	4.7 pt.
Passenger revenue per passenger mile - yield (cents)	10.47	11.01	(4.9)
Passenger revenue per available seat mile - passenger unit revenue (cents)	8.64	8.91	(3.0)
Operating revenue per available seat mile - unit revenue (cents)	9.78	10.03	(2.5)
Operating expenses per available seat mile - unit cost (cents)	9.96	9.88	0.8
Operating expenses per available seat mile excluding fuel expense (cents)	7.85	8.42	(6.8)
Average price per gallon of jet fuel (cents)	130.1	90.4	43.9
Number of aircraft in operating fleet at end of period	509	539	(5.6)
Average full-time equivalent employees (thousands)	59.0	59.5	(0.8)

UNITED AIR LINES, INC AND SUBSIDIARY COMPANIES

(DEBTOR AND DEBTOR-IN-POSSESSION)

Nine Months Ended September 30**2004** **2003** **% Change****OPERATING STATISTICS***United Air Lines Mainline Jet Operations*

Revenue passengers (in thousands)	53,771	49,705	8.2
Revenue passenger miles (in millions)	87,345	77,854	12.2

Available seat miles (in millions)	109,300	102,013	7.1
Passenger load factor (percent)	79.9	76.3	3.6 pt.
Breakeven passenger load factor (percent)	84.4	89.2	(4.8) pt.
Passenger revenue per passenger mile - yield (cents)	10.82	10.76	0.6
Passenger revenue per available seat mile - passenger unit revenue (cents)	8.70	8.28	5.1
Operating revenue per available seat mile - unit revenue (cents)	9.79	9.62	1.8
Operating expenses per available seat mile - unit cost (cents)	9.99	10.67	(6.4)
Operating expenses per available seat mile excluding fuel expense (cents)	8.07	9.16	(11.9)
Average price per gallon of jet fuel (cents)	118.8	93.6	26.9
Number of aircraft in operating fleet at end of period	509	539	(5.6)
Average full-time equivalent employees (thousands)	59.4	62.4	(4.8)