SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K

CURRENT REPORT

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

Date of Report: July 19, 2000
(Date of earliest event reported)

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

Delaware	1-6033	36-2675207
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

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

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

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

I ITEM 5. OTHER EVENTS.

UAL Corporation (the "Company") is filing herewith a press release, reporting earnings for the quarter ended June 30, 2000, as Exhibit 99.1, and a cautionary statement for purposes of the "Safe Harbor for Forward Looking Statements" provision of the Private Securities Litigation Reform Act of 1995 as Exhibt 99.2.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS.

Exhibit No.	Description
99.1	Second Quarter Earnings Release
99.2	Cautionary Statement

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/ Douglas A. Hacker
Name: Douglas A. Hacker
Title: Executive Vice President
and Chief Financial Officer

Dated: July 19, 2000

Exhibit 99.1

Corporate Communications Contact:
Media Relations (847) 700-5538

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Patricia Chaplinski (847) 700-7501

UAL CORPORATION REPORTS STRONG SECOND-QUARTER RESULTS DESPITE CHALLENGING CONDITIONS

- Earnings per share on a fully distributed basis were $3.47, excluding two special charges.
- Strong revenue growth for the quarter offset challenges stemming from higher fuel prices and an abnormally high rate of operational disruptions.
- Third quarter 2000 earnings per share are expected to range between $2.60 and $3.20.

CHICAGO, July 19, 2000 -- UAL Corporation (NYSE: UAL), the holding company whose primary subsidiary is United Airlines, reported second-quarter earnings today.

In accordance with Generally Accepted Accounting Principles (GAAP), second-quarter net earnings were $374 million ($3.19 per share) on operating earnings of $666 million, excluding two special charges described below. These results compare to second quarter 1999 net earnings of $244 million ($1.92 per share), excluding an extraordinary item associated with early debt retirement and an after-tax gain of $428 million associated with the sale of a portion of the company's stake in Galileo International. Second quarter 1999 operating earnings were $433 million.

On a pro forma, fully distributed basis (see below for further explanation of the methodology), second quarter net earnings were $408 million ($3.47 per share) on second-quarter operating earnings of $721 million, all before the two special charges. This compares to second quarter 1999 net earnings of $349 million ($2.86 per share), excluding the extraordinary item and after-tax gain, and operating earnings of $615 million.

The company recorded two special charges in the second quarter of 2000. One was a $23 million (net of tax) non-recurring charge associated with the planned replacement of the inflight video system on certain Boeing 777-222 aircraft. The other was a $15 million (net of tax) charge associated with the early retirement of seven leased B747-238 aircraft.

Chairman's Comments

"We are pleased with our strong second-quarter results, which came despite several

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challenges," said James E. Goodwin, UAL Corporation Chairman and Chief Executive Officer. "The quarter's performance reflects continued revenue strength, particularly in the United States, and also in our international regions. These favorable revenue results offset the effects of higher year-over-year fuel prices as well as operational disruptions we faced in the quarter. Out of concern for our customers, we have adjusted our schedule to reduce the inconvenience caused by the abnormally high rate of delays and cancellations due to unusually bad weather, air traffic control-related difficulties and the impact of crew issues. I want to thank our customers for their patience during this period, as well as our frontline employees for their effort and dedication in working to allay the effects of these disruptions on our customers."

Second-quarter Highlights

Toward enhancing stockholder value, United continued to develop the core airline and build on the company's other strategic businesses during the quarter. Highlights include:

US Airways Acquisition. UAL Corporation and US Airways Group, Inc. announced May 24 that their boards of directors have approved a definitive merger agreement pursuant to which US Airways will be acquired by United in an all-cash transaction valued at $4.3 billion. The combination of United and US Airways will deliver significant benefits to millions of passengers and hundreds of communities throughout the United States. The new network will make traveling more convenient for passengers, connecting US Airways' eastern U.S. markets with United's east-west and international markets. The merger is conditioned upon, among other things, the approvals of US Airways stockholders, regulatory clearance and other customary closing conditions.

UAL Common Stock Dividend. As part of the company's initiatives to return cash to stockholders UAL Corporation instituted a $0.3125 dividend on UAL common stock in the second quarter. A second dividend of $0.3125 has been declared and is payable on August 1 to stockholders of record July 14, 2000.

E-Commerce. United continued expanding the company's Internet presence during the quarter. The introduction of two new features to united.com makes planning trips worldwide easier and faster: Customers can now print E-ticket receipts online and download flight schedules for use without Internet access. In addition, many of United's international customers now have new travel booking and purchase opportunities with the launch of online booking capabilities through 12 new country-specific versions of the united.com web site. Gross air bookings on united.com grew over 130 percent over the same period last year. Total United revenue generated over the Internet reached $204 million in the second quarter versus $80 million a year ago, representing more than a 150 percent increase.

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Mileage Plus(R). Revenue from third-party mileage sales reached $114 million during the second quarter, an increase of 17 percent over the same period last year. United formed a partnership during the quarter with Abercrombie & Kent, the renowned upscale tour operator, offering 5,000 Mileage Plus bonus miles on selected packages booked by the end of the year.

More Space and Entertainment Options. Response from United's frequent fliers to the company's new Economy Plus product has been markedly favorable, as surveys of these premium customers show approval for Economy Plus' five inches of added legroom. During the quarter, United became the first major U.S. airline to offer customers free headsets for inflight feature viewing in all cabin classes on U.S. domestic flights offering video programming.

Strategic Alliances. Singapore Airlines joined Star Alliance during the second quarter. With the addition of its 11th member, the Star Alliance network provides United customers with service to more than 810 destinations in 130 countries worldwide. In addition, Star Alliance members United and Air Canada launched the industry's first true interline electronic ticketing service in June. The service, an historic development in that it provides full functionality on two separate reservations systems, enables customers to use one electronic ticket to travel on the two airlines.

Third-quarter and Full-year Year-over-year Outlook

Based on recent booking trends, the company expects continued strong revenue growth in the third quarter, although at levels slightly less than in the second quarter. Total unit revenue is expected to rise between 8 percent and 10 percent. Unit costs are expected to increase 15.1 percent, based on an average fuel price of 79 cents per gallon. Excluding fuel, unit costs are expected to rise 11.8 percent. The increase reflects lower-than-planned capacity levels as well as wage increases associated with the end of the ESOP (Employee Stock Ownership Plan) allocation period. Based on the revenue and cost projections, the company expects third quarter earnings per share to range between $2.60 and $3.20.

For the full year, the company now expects fully distributed earnings per share to range between $8.25 and $9.75, excluding special charges.

United's second-quarter conference call will be broadcast July 19 on united.com at 9:00 a.m. ET.

Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995: The information contained in the outlook section of this press release is forward looking and involves risks and uncertainties that could result in actual results differing materially from expected results. Forward- looking statements represent the company's expectations and beliefs concerning future events, based on information available to the company as of the date of this press release.

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The company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Some factors that could significantly impact revenues, unit revenues, unit costs, earnings per share, fully distributed earnings per share, capacity and the results and benefits of the pending merger between United and US Airways include, without limitation, the airline pricing environment; industry capacity decisions; competitors' route decisions; the inability to obtain regulatory approvals for the United and US Airways merger; the inability to successfully integrate the businesses of United and US Airways; costs related to the United and US Airways merger; the inability to achieve cost cutting synergies resulting from the United and US Airways merger; labor integration issues; the success of the company's cost control efforts; the cost of crude oil and jet fuel; the success of fuel hedging strategies; the results of union contract negotiations and their impact on labor costs; operational disruptions as a result of bad weather, air traffic control-related difficulties and the impact of labor issues; the growth of e-commerce and off-tariff distribution channels; the implementation of customer service improvement strategies; actions of the U.S., foreign and local governments; foreign currency exchange rate fluctuations; the Pacific economic environment and travel patterns; the stability of the U.S. economy; inflation; the economic environment of the airline industry and the economic environment in general.

n.b.: While UAL Corporation reports its earnings under GAAP - - - Generally Accepted Accounting Principles -- a more complete understanding of UAL Corporation's performance may be gained by viewing the results on a pro forma, fully distributed basis. This presentation considers all ESOP shares that will be issued to employees over the course of the ESOP period to be immediately outstanding, thus "fully distributed." Consistent with this presentation, the "ESOP compensation expense" -- which reflects the commitment of stock to employees -- is excluded from fully distributed expenses and ESOP convertible preferred stock dividends are not deducted from earnings attributable to common stockholders. As of April 2000, all ESOP preferred shares are considered earned and outstanding for diluted earnings per share under GAAP. Beginning with the third quarter 2000, fully distributed and GAAP quarterly earnings will be the same; however, year-to-date results will continue to be reported on a fully distributed basis in 2000 using the methodology described above.

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The web page address for UAL Corp. and United Airlines is

united.com

UAL CORPORATION AND SUBSIDIARY COMPANIES
EARNINGS AND EARNINGS PER SHARE (Unaudited)

(In Millions, Except Per Share)

	Three Months Ended			
	June 30, 2000		June 30, 1999	
	GAAP Basis	"Fully Distributed"(1)	GAAP Basis	"Fully Distributed"(1)
EARNINGS				
Operating revenues	$5,109	$5,109	$4,541	$4,541
Operating expenses (excluding special charges and ESOP compensation expense)	(4,388)	(4,388)	(3,926)	(3,926)
ESOP compensation expense	(55)	N/A	(182)	N/A
Special charges	(61)	(61)	-	-
Operating earnings	605	660	433	615
Gain on sale of Galileo stock	-	-	669	669
Non-operating expense	(69)	(69)	(50)	(50)
Earnings before income taxes, distributions on preferred securities and extraordinary item	536	591	1,052	1,234
Provision for income taxes	199	220	379	469
Earnings before distributions on preferred securities and extraordinary item	337	371	673	765
Distributions on preferred securities, net	(1)	(1)	(1)	(1)
Extraordinary loss on debt extinguishment, net	-	-	(3)	(3)
Net earnings	336	370	669	761
Preferred stock dividends	(3)	(3)	(32)	(2)
Earnings attributable to common shareholders	$ 333	$ 367	$ 637	$ 759
SHARES				
Average common shares assumed outstanding	50.5	50.5	52.2	52.2
ESOP preferred shares assumed outstanding	65.4	65.4	56.7	67.4
Other	0.9	0.9	1.4	1.5
Total shares assumed outstanding	116.8	116.8	110.3	121.1
PER SHARE, DILUTED:				
Earnings before special charges, gain on sale and extraordinary item	$3.19	$3.47	$1.92	$2.86
Special charges, net	(0.33)	(0.33)		
Gain on sale, net	-	-	3.88	3.43
Extraordinary item, net	-	-	(0.02)	(0.02)

Net earnings	$2.86	$3.14	$5.78	$6.27
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See accompanying notes.

(1) "Fully distributed" earnings and earnings per share are pro forma presentations which consider all ESOP shares which will ultimately be released to employees by the end of the ESOP period to be immediately outstanding. Therefore, the ESOP compensation expense has been excluded from fully distributed earnings and ESOP convertible preferred stock dividends have not been deducted from earnings attributable to common shareholders. In the third quarter 2000, Fully Distributed and GAAP earnings will be the same.

UAL CORPORATION AND SUBSIDIARY COMPANIES
EARNINGS AND EARNINGS PER SHARE (Unaudited)
(In Millions, Except Per Share)

	Six Months Ended			
	June 30, 2000		June 30, 1999	
	GAAP Basis	"Fully Distributed"(1)	GAAP Basis	"Fully Distributed"(1)
EARNINGS				
Operating revenues	$9,654	$9,654	$8,702	$8,702
	4	4	2	2
Operating expenses (excluding special charges and ESOP compensation expense)	(8,547)	(8,547)	(7,759)	(7,759)
ESOP compensation expense	(147)	N/A	(364)	N/A
Special charges	(102)	(102)	-	-
Operating earnings	858	1,005	579	943
Gain on sale of Galileo stock	-	-	669	669
Non-operating expense	(144)	(144)	(72)	(72)
Earnings before income taxes, distributions on preferred securities, extraordinary item and cumulative effect	714	861	1,176	1,540
Provision for income taxes	265	323	423	585
Earnings before distributions on preferred securities and extraordinary item	449	538	753	955
Distributions on preferred securities, net	(3)	(3)	(3)	(3)
Extraordinary loss on debt extinguishment, net	-	-	(3)	(3)
Cumulative effect of accounting change, net	(209)	(209)	-	-
Net earnings	237	326	747	949
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Preferred stock

dividends	(41)	(5)	(63)	(5)
Earnings attributable to common shareholders	$ 196	$ 321	$ 684	$ 944
	====	====	====	====
SHARES				
Average common shares assumed outstanding	50.5	50.5	51.8	51.8
ESOP preferred shares assumed outstanding	65.0	65.8	55.4	67.7
Other	0.9	0.9	1.4	1.4
Total shares assumed outstanding	116.4	117.2	108.6	120.9
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PER SHARE, DILUTED:				
Earnings before special charges, cumulative effect, gain on sale and extraordinary item	$ 4.04	$ 5.08	$ 2.38	$ 4.40
Special charges, net	(0.56)	(0.55)	-	-
Cumulative effect of accounting change, net	(1.80)	(1.79)	-	-
Gain on sale, net	-	-	3.95	3.43
Extraordinary item, net	-	-	(0.03)	(0.02)
Net earnings	$ 1.68	$ 2.74	$ 6.30	$ 7.81
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See accompanying notes.

(1) "Fully distributed" earnings and earnings per share are pro forma presentations which consider all ESOP shares which will ultimately be released to employees by the end of the ESOP period to be immediately outstanding. Therefore, the ESOP compensation expense has been excluded from fully distributed earnings and ESOP convertible preferred stock dividends have not been deducted from earnings attributable to common shareholders. In the third quarter 2000, Fully Distributed and GAAP earnings will be the same.

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

(In accordance with GAAP)	Three Months Ended June 30		
	2000	1999	% Change
Operating revenues:			
Passenger	$4,567	$3,989	+14.5
Cargo	233	227	+2.6
Other operating revenues	309	325	-4.9
	5,109	4,541	+12.5
Operating expenses:			
Salaries and related costs	1,589	1,420	+11.9
ESOP compensation expense	55	182	-69.8
Aircraft fuel	589	420	+40.2
Commissions	252	291	-13.4
Purchased services	429	379	+13.2
Aircraft rent	223	219	+1.8
Landing fees and other rent	247	244	+1.2
Depreciation and amortization	247	213	+16.0
Special charges	61	-	-
Aircraft maintenance	163	176	-7.4
Other operating expenses	649	564	+15.1
	4,504	4,108	+9.6

	2000	1999	% Change
Earnings from operations	605	433	+39.7
Other income (expense):			
Interest expense	(94)	(91)	+3.3
Interest capitalized	20	17	+17.6
Interest income	20	12	+66.7
Equity (loss) in earnings of affiliates	(1)	15	-
Gain on sale of Galileo stock	-	669	-
Miscellaneous, net	(14)	(3)	-
	(69)	619	
Earnings before income taxes, distributions on preferred securities and extraordinary item	536	1,052	
Provision for income taxes	199	379	
Earnings before distributions on preferred securities and extraordinary item	337	673	
Distributions on preferred securities, net of tax	(1)	(1)	
Earnings before extraordinary item	336	672	
Extraordinary loss on early extinguishment of debt, net of tax	-	(3)	
Net earnings	$ 336	$ 669	
	====	====	
Per share, basic:			
Earnings before extraordinary item	$ 6.61	$ 12.26	
Extraordinary loss on debt, net of tax	-	(0.05)	
Net earnings	$ 6.61	$12.21	
	=====	=====	
Per share, diluted:			
Earnings before extraordinary item	$ 2.86	$ 5.80	
Extraordinary loss on debt, net of tax	-	(0.02)	
Net earnings	$ 2.86	$ 5.78	
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See accompanying notes.

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

(In accordance with GAAP)	Six Months Ended June 30		
	2000	1999	% Change
Operating revenues:			
Passenger	$8,535	$7,669	+11.3
Cargo	450	435	+3.4
Other operating revenues	669	598	+11.9
	9,654	8,702	+10.9
Operating expenses:			
Salaries and related costs	3,013	2,829	+6.5
ESOP compensation expense	147	364	-59.6
Aircraft fuel	1,128	815	+38.4
Commissions	501	574	-12.7
Purchased services	832	759	+9.6
Aircraft rent	444	438	+1.4
Landing fees and other rent	475	467	+1.7
Depreciation and amortization	478	424	+12.7
Special charges	102	-	-
Aircraft maintenance	352	354	-0.6
Other operating expenses	1,324	1,099	+20.5
	8,796	8,123	+8.3

Earnings from operations	858	579	+48.2
Other income (expense):			
Interest expense	(192)	(184)	+4.3
Interest capitalized	40	36	+11.1
Interest income	36	23	+56.5
Equity in earnings of affiliates	(2)	39	-
Gain on sale of Galileo stock	-	669	-
Miscellaneous, net	(26)	14	-
	(144)	597	
Earnings before income taxes, distributions on preferred securities, extraordinary item and cumulative effect	714	1,176	
Provision for income taxes	265	423	
Earnings before distributions on preferred securities, extraordinary item and cumulative effect	449	753	
Distributions on preferred securities, net of tax	(3)	(3)	
Earnings before extraordinary item and cumulative effect	446	750	
Extraordinary loss on early extinguishment of debt, net of tax	-	(3)	
Cumulative effect of accounting change, net of tax	(209)	-	
Net earnings	$ 237	$ 747	
	=====	=====	
Per share, basic:			
Earnings before extraordinary item and cumulative effect	$ 8.02	$ 13.27	
Extraordinary loss on debt, net of tax	-	(0.05)	
Cumulative effect of accounting change, net of tax	(4.14)	-	
Net earnings	$ 3.88	$ 13.22	
	=====	=====	
Per share, diluted:			
Earnings before extraordinary item and cumulative effect	$ 3.48	$ 6.33	
Extraordinary loss on debt, net of tax	-	(0.03)	
Cumulative effect of accounting change, net of tax	(1.80)	-	
Net earnings	$ 1.68	$ 6.30	
	=====	=====	

See accompanying notes.

Consolidated Notes

(1) UAL Corporation is a holding company whose principal subsidiary is United Air Lines, Inc.

(2) "ESOP compensation expense" represents the estimated average fair value of ESOP convertible preferred stock committed to be released to employees for the period, net of amounts used to satisfy dividend requirements for previously allocated ESOP convertible preferred shares, under Employee Stock Ownership Plans. The fair value of ESOP convertible preferred stock is estimated based on the market value of UAL's common stock. The average market price of UAL's common stock was $58 per share during the second quarter of 2000 versus $74 per share during the 1999 second quarter. The average price during the six-month period ending June 30, 2000, was $57 per share versus $69 per share for the same six-month period in 1999. The final ESOP compensation expense was recorded in April 2000 as the ESOP expired on April 12, 2000.

(3) Per share amounts were calculated after providing for dividends on preferred stock, including ESOP

convertible preferred stock, of $3 million in the 2000 second quarter, $32 million in the 1999 second quarter, $41 million in the 2000 six-month period ending June 30 and $63 million in the 1999 six-month period ending June 30. Basic per share amounts were based on weighted average common shares outstanding. Diluted per share amounts include potential common shares including ESOP shares committed to be released. Average shares used in the computations were as follows:

	2000	1999
	(In Millions)	
Second quarter:		
Basic	50.5	52.2
Diluted	116.8	110.3
Six-month period:		
Basic	50.5	51.8
Diluted	116.4	108.6

(4) "Miscellaneous, net" consisted of the following:

	Second Quarter		Six-month Period	
	2000	1999	2000	1999
Currency option foreign exchange gains (losses)	$ (3)	$ 2	$ (10)	$ 16
Other foreign exchange gains (losses)	(4)	(3)	1	4
Other	(7)	(2)	(17)	(6)
	$ (14)	$ (3)	$ (26)	$ 14
	====	====	====	===

(5) During the first quarter of 2000, UAL changed its method of accounting for the sale of mileage to participating partners in the Mileage Plus program, in accordance with Staff Accounting Bulletin No. 101, "Revenue Recognition in Financial Statements." Under the new accounting method, a portion of the revenue from the sale of mileage is deferred and recognized when the transportation is provided. Accordingly, UAL has recorded a charge of $209 million, net of tax, for the cumulative effect of a change in accounting principle to reflect application of the accounting method to prior years. This change resulted in a reduction to revenues of approximately $x million in the first six months of 2000 and would have impacted the first six months of 1999 revenues by approximately $x million. UAL anticipates full-year 2000 revenues to be reduced by approximately $32 million as compared to results anticipated under the previous accounting method.

(6) Also during the first quarter, UAL recorded a special charge of $26 million, net of tax, associated with the write-down and losses related to subleases on non-operating British Aerospace Advanced Turbo-Prop aircraft previously used in the United Express operation.

(7) During the second quarter, UAL recorded a special charge of $15 million, net of tax, for seven leased B747-238B aircraft that will continue to be leased but will no longer be used for operating purposes beginning in October 2000. In addition, United recorded a special charge of $23 million, net of tax, for the retirement of the inflight video system on certain B777-222 aircraft, which is being replaced by an enhanced and more reliable inflight video system.

(8) In June 1999, United sold 17.5 million shares of common stock in Galileo International, Inc. ("Galileo") in a secondary offering by Galileo for $766 million. This transaction resulted in a pre-tax gain of approximately $669 million.

UNITED AIR LINES, INC AND SUBSIDIARY COMPANIES

	Three Months Ended June 30		
	2000	1999	% Change
FINANCIAL SUMMARY (UNAUDITED) (in millions)			
Operating revenues	$5,098	$4,530	+12.5
Operating expenses (excluding ESOP compensation expense)	4,446	3,924	+13.3
ESOP compensation expense	55	182	-69.8
	4,501	4,106	+9.6
Earnings from operations (in accordance with GAAP)	$ 597	$ 424	+40.8
	====	====	
OPERATING STATISTICS			
Revenue passengers (in thousands)	22,412	21,744	+3.1
Revenue passenger miles (in millions)	33,328	31,193	+6.8
Available seat miles (in millions)	44,073	44,475	-0.9
Passenger load factor (percent)	75.6	70.1	+5.5
Breakeven passenger load factor excluding ESOP charges (percent)	64.7	59.4	+5.3
Passenger revenue per passenger mile (cents)	13.62	12.69	+7.3
Operating revenue per available seat mile (cents)	11.57	10.19	+13.5
Operating expenses excluding ESOP charges per available seat mile (cents)	10.09	8.82	+14.4
Average price per gallon of jet fuel (cents)	75.0	54.5	+37.6
Number of aircraft in operating fleet at end of period	602	593	
Average full-time equivalent employees (thousands)	98.3	94.5	+4.0

Note: Revenue and expenses associated with United's dedicated freighter operations are included in the calculations of unit revenue and unit cost. However, dedicated freighter operations do not increase available seat miles, which is used as the denominator in the calculation of unit revenue and unit cost. The inclusion of these revenues and expenses do not have a material effect on unit revenue and unit cost.

UNITED AIR LINES, INC AND SUBSIDIARY COMPANIES

	Six Months Ended June 30		
	2000	1999	% Change
FINANCIAL SUMMARY (UNAUDITED)			

(in millions)

Operating revenues	$9,631	$8,680	+11.0
Operating expenses (excluding ESOP compensation expense)	8,605	7,751	+11.0
ESOP compensation expense	147	364	-59.6
	8,752	8,115	+7.8
Earnings from operations (in accordance with GAAP)	$ 879	$ 565	+55.6
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OPERATING STATISTICS

Revenue passengers (in thousands)	42,554	41,856	+1.7
Revenue passenger miles (in millions)	62,342	60,336	+3.3
Available seat miles (in millions)	86,597	86,726	-0.1
Passenger load factor (percent)	72.0	69.6	+2.4
Breakeven passenger load factor excluding ESOP charges (percent)	63.3	61.1	+2.2
Passenger revenue per passenger mile (cents)	13.60	12.61	+7.9
Operating revenue per available seat mile (cents)	11.12	10.01	+11.1
Operating expenses excluding ESOP charges per available seat mile (cents)	9.94	8.94	+11.2
Average price per gallon of jet fuel (cents)	74.1	59.4	+24.7
Number of aircraft in operating fleet at end of period	602	593	
Average full-time equivalent employees (thousands)	97.2	94.3	+3.1

Note: Revenue and expenses associated with United's dedicated freighter operations are included in the calculations of unit revenue and unit cost. However, dedicated freighter operations do not increase available seat miles, which is used as the denominator in the calculation of unit revenue and unit cost. The inclusion of these revenues and expenses do not have a material effect on unit revenue and unit cost.

Exhibit 99.2

Cautionary Statement

UAL Corporation ("UAL") and its representatives from time to time participate in speeches and calls with market analysts, conferences with investors and potential investors of UAL and United Air Lines, Inc. securities, and other meetings and conferences. Some of the information presented in such speeches, calls, meetings and conferences may be forward-looking and involves risks and uncertainties that could result in actual results differing materially from expected results.

It is not reasonably possible to itemize all of the many factors and specific events that could affect the outlook of an airline operating in the global economy. Some factors that could significantly impact expected capacity, traffic, load factors, yields, revenues, unit revenues, expenses, costs, unit costs, fully distributed unit costs, capital spending, cash flows, pre-tax margins, earnings, fully distributed earnings, earnings per share, fully distributed earnings per share, price to earnings ratios, and the results and benefits of the pending merger between United and US Airways include, without limitation, the airline pricing environment; industry capacity decisions; competitors' route decisions; the inability to obtain regulatory approvals for the United and US Airways merger; the inability to successfully integrate the businesses of United and US Airways; costs related to the United and US Airways merger; the inability to achieve cost cutting synergies resulting from the United and US Airways merger; labor integration issues; the success of the Company's cost control efforts; the cost of crude oil and jet fuel; the success of fuel hedging strategies; the results of union contract negotiations and their impact on labor costs; operational disruptions as a result of bad weather, air traffic control-related difficulties and the impact of labor issues; the growth of e-commerce and off-tariff distribution channels; the implementation of customer service improvement strategies; actions of the U.S., foreign and local governments; foreign currency exchange rate fluctuations; the Pacific economic environment and travel patterns; the stability of the U.S. economy; inflation; the economic environment of the airline industry and the economic environment in general.