

SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549
FORM 10-K/A

Amendment No. 2

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES
EXCHANGE ACT OF 1934 [FEE REQUIRED]

For the Fiscal Year Ended December 31, 1994 or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES
EXCHANGE ACT OF 1934 [NO FEE REQUIRED]

For the transition period from _____ to _____

Commission File No. 1-6033

UAL CORPORATION

(Exact name of registrant as specified in its charter)

Delaware

36-2675207

(State or other jurisdiction of
incorporation or organization)

(IRS Employer
Identification No.)

Location: 1200 Algonquin Road, Elk Grove Township, Illinois 60007

Mailing Address: P. O. Box 66919, Chicago, Illinois 60666

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code (708) 952-4000

Securities registered pursuant to Section 12(b) of the Act:

TITLE OF EACH CLASS	NAME OF EACH EXCHANGE ON WHICH REGISTERED
Common Stock (\$.01 par value)	New York, Chicago and Pacific Stock Exchanges
Preferred Stock Purchase Rights	New York, Chicago and Pacific Stock Exchanges
Depository Shares representing interests in Registrant's Series B Preferred Stock, without par value	New York Stock Exchange
6-3/8% Convertible Subordinated Debentures due 2025	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act:

NONE

Indicate by check mark whether the Registrant (1) has filed all reports
required to be filed by Section 13 or 15(d) of the Securities Exchange Act
of 1934 during the preceding 12 months (or for such shorter period that the
Registrant was required to file such reports), and (2) has been subject to
such filing requirements for the past 90 days.

Yes No

Indicate by check mark if disclosure of delinquent filings pursuant to Item
405 of Regulation S-K is not contained herein, and will not be contained,
to the best of Registrant's knowledge, in definitive proxy or information
statements incorporated by reference in Part III of this Form 10-K or any
amendment to this Form 10-K.

The number of shares of common stock outstanding as of March 1, 1995 was
12,378,232. The aggregate market value of voting stock held by non-
affiliates of the Registrant was \$1,172,997,849 as of March 1, 1995.

Part III information shall be incorporated by reference from the
Registrant's definitive proxy statement for its 1995 Annual Meeting of
Shareholders or shall be added hereto by an amendment to this Form 10-K, in
either case within the time required by the instructions to Form 10-K.

PART IV

ITEM 14. EXHIBITS, FINANCIAL STATEMENT SCHEDULES, AND REPORTS ON
FORM 8-K.

- (a) 3. The exhibits required by this item are listed in "Index to Exhibits" herein.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this amended report to be signed on its behalf by the undersigned, thereunto duly authorized.

UAL CORPORATION

By: /s/ Douglas A. Hacker

Douglas A. Hacker
Senior Vice President - Finance

July 10, 1995

INDEX TO EXHIBITS

Exhibit Number	Description
3.1	Restated Certificate of Incorporation as filed in Delaware on July 12, 1994, as corrected on February 2, 1995 (filed as Exhibit 3.1 to Registrant's Form S-4 Registration Statement (Registration No. 33-57579) and incorporated herein by reference).
3.2	By-laws, as amended on July 12, 1994 (filed as Exhibit 3.2 to Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 1994 and incorporated herein by reference).
*4.1	Rights Agreement dated as of December 11, 1986 between Registrant and First Chicago Trust Company of New York, as Rights Agent, as amended.
4.2	Deposit Agreement dated as of July 12, 1994 between UAL Corporation and holders from time to time of Depositary Receipts described herein (filed as Exhibit 4.2 to Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 1994 and incorporated herein by reference). Registrant's indebtedness under any single instrument does not exceed 10% of Registrant's total assets on a consolidated basis. Copies of such instruments will be furnished to the Securities and Exchange Commission upon request.
10.1	Amended and Restated Agreement and Plan of Recapitalization, dated as of March 25, 1994 (the "Recapitalization Agreement"), as amended, among UAL Corporation, the Air Line Pilots Association, International and the International Association of Machinists and Aerospace Workers (filed as Exhibit A to Exhibit 10.1 of UAL Corporation's (File No. 1-6033) Form 8-K dated June 2, 1994 and incorporated herein by reference; amendment thereto filed as Exhibit 10.1 of UAL Corporation's (File 1-6033) Form 8-K dated June 29, 1994 and incorporated herein by reference).
*10.2	Waiver and Agreement, dated as of December 23, 1994, to the Recapitalization Agreement among UAL Corporation, the Air Line Pilots Association, International and the International Association of Machinists and

Aerospace Workers.

- *10.3 Third Amendment, dated as of March 15, 1995, to the Recapitalization Agreement among UAL Corporation, the Air Line Pilots Association, International and the International Association of Machinists and Aerospace Workers.
- 10.4 UAL Corporation Employee Stock Ownership Plan, effective as of July 12, 1994 (filed as Exhibit 10.1 to Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 1994 and incorporated herein by reference).
- 10.5 UAL Corporation Employee Stock Ownership Plan Trust Agreement between UAL Corporation and State Street Bank and Trust Company, effective July 12, 1994 (filed as Exhibit 10.2 to Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 1994 and incorporated herein by reference).
- 10.6 UAL Corporation Supplemental ESOP, effective as of July 12, 1994 (filed as Exhibit 10.3 to Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 1994 and incorporated herein by reference).
- 10.7 UAL Corporation Supplemental ESOP Trust Agreement between UAL Corporation and State Street Bank and Trust Company, effective July 12, 1994 (filed as Exhibit 10.4 to Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 1994 and incorporated herein by reference).
- 10.8 Preferred Stock Purchase Agreement, dated as of March 25, 1994, between UAL Corporation and State Street Bank and Trust Company (filed as Exhibit 10.5 to Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 1994 and incorporated herein by reference).
- 10.9 Amendment No. 1 to Preferred Stock Purchase Agreement, dated as of June 2, 1994, between UAL Corporation and State Street Bank and Trust Company (filed as Exhibit 10.6 to Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 1994 and incorporated herein by reference).
- 10.10 Class I Junior Preferred Stockholders' Agreement dated as of June 12, 1994 (filed as Exhibit 10.12 to Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 1994 and incorporated herein by reference).
- 10.11 Class SAM Preferred Stockholders' Agreement dated as of July 12, 1994 (filed as Exhibit 10.13 to Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 1994 and incorporated herein by reference).
- *10.12 First Refusal Agreement dated as of July 12, 1994, as amended by First Amendment dated as of February 24, 1995.
- *10.13 UAL Corporation 1981 Incentive Stock Plan, as amended.
- *10.14 UAL Corporation 1988 Restricted Stock Plan, as amended.
- *10.15 UAL Corporation Incentive Compensation Plan, as amended.
- 10.16 UAL Corporation Retirement Plan for Outside Directors, as amended (filed as Exhibit 10.1 to Registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 1994 and incorporated herein by reference).

- 10.17 Description of Complimentary Travel and Cargo Carriage Benefits for UAL Directors (filed as Exhibit 10.1 to Registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 1994 and incorporated herein by reference).
- *10.18 UAL Corporation 1992 Stock Plan for Outside Directors, as amended on December 15, 1994.
- *10.19 UAL Corporation 1995 Directors Plan.
- 10.20 Employment Agreement between UAL Corporation and Gerald Greenwald (filed as Exhibit 10.5 to Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 1994 and incorporated herein by reference).
- 10.21 Amendment No. 1 to Employment Agreement between UAL Corporation and Gerald Greenwald (filed as Exhibit 10.6 to Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 1994 and incorporated herein by reference).
- 10.22 Restricted Stock Deposit Agreement between UAL Corporation and Gerald Greenwald (filed as Exhibit 10.7 to Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 1994 and incorporated herein by reference).
- 10.23 1988 Restricted Stock Plan Deposit Agreement between UAL Corporation and Gerald Greenwald (filed as Exhibit 10.8 to Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 1994 and incorporated herein by reference).
- 10.24 Non-Qualified Stock Option Agreement between UAL Corporation and Gerald Greenwald (filed as Exhibit 10.9 to Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 1994 and incorporated herein by reference).
- 10.25 Restricted Stock Deposit Agreement between UAL Corporation and John A. Edwardson (filed as Exhibit 10.10 to Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 1994 and incorporated herein by reference).
- 10.26 Restricted Stock Deposit Agreement between UAL Corporation and Stuart I. Oran (filed as Exhibit 10.12 to Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 1994 and incorporated herein by reference).
- 10.27 Letter Agreement No. 6-1162-JCM-500 dated December 9, 1994 to Agreement dated December 18, 1990 between The Boeing Company, as seller, and United Air Lines, Inc., and United Worldwide Corporation, as buyer, for the acquisition of Boeing 777-200 aircraft (as previously amended and supplemented, "777-200 Purchase Agreement" (filed as Exhibit 10.7 to Registrant's Annual Report on Form 10-K for the year ended December 31, 1990 and incorporated herein by reference; supplements thereto filed as (i) Exhibits 10.1, 10.2 and 10.22 to Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 1993, (ii) Exhibit 10.2 to Registrant's Annual Report on Form 10-K for the year ended December 31, 1993, and (iii) Exhibit 10.14 to Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 1994, and incorporated herein by reference)). (Exhibit 10.27 hereto is filed with a request for confidential treatment of certain portions.)
- *10.28 Letter Agreement 6-1171-FT-831 dated February

22, 1995 to 777-200 Purchase Agreement.
(Exhibit 10.28 hereto is filed with a request
for confidential treatment of certain
portions.)

*10.29

Letter Agreements dated January 31, 1995 to Agreement dated December 18, 1990 between The Boeing Company, as seller, and United Air Lines, Inc., and United Worldwide Corporation, as buyer, for the acquisition of Boeing 747-400 aircraft (as previously amended and supplemented, "747-400 Purchase Agreement" (filed as Exhibit 10.8 to Registrant's Annual Report on Form 10-K for the year ended December 31, 1990, and incorporated herein by reference; supplements thereto filed as (i) Exhibits 10.4 and 10.5 to Registrant's Annual Report on Form 10-K for the year ended December 31, 1991, (ii) Exhibits 10.3, 10.4, 10.5, 10.6 and 10.22 to Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 1993, (iii) Exhibit 10.3 to Registrant's Annual Report on Form 10-K for the year ended December 31, 1993, and (iv) Exhibit 10.14 to Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 1994, and incorporated herein by reference)). (Exhibit 10.29 hereto is filed with a request for confidential treatment of certain portions.)

*10.30

Letter Agreement dated February 28, 1995 to 747-400 Purchase Agreement. (Exhibit 10.30 hereto is filed with a request for confidential treatment of certain portions.)

*10.31

Letter Agreement dated February 10, 1995 to A320 Purchase Agreement dated August 10, 1992 between AVSA, S.A.R.L., as seller, and United Air Lines, Inc., as buyer, for the acquisition of Airbus Industrie A320-200 model aircraft (as previously amended and supplemented, "A320-200 Purchase Agreement" (filed as Exhibit 10.14 to Registrant's Annual Report on Form 10-K for the year ended December 31, 1992, and incorporated herein by reference; supplements thereto filed as (i) Exhibits 10.4 and 10.5 to Registrant's Annual Report on Form 10-K for the year ended December 31, 1993, and (ii) Exhibits 10.15 and 10.16 to Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 1994, and incorporated herein by reference)). (Exhibit 10.31 hereto is filed with a request for confidential treatment of certain portions.)

10.32

Agreement dated March 1, 1990 between The Boeing Company and United Air Lines, Inc., as amended and supplemented, for the acquisition of Boeing 767-300ER aircraft (filed as Exhibit (10)L to Registrant's Annual Report on Form 10-K for the year ended December 31, 1989, and incorporated herein by reference; supplements thereto filed as (i) Exhibits 10.7, 10.8, 10.9 and 10.10 to Registrant's Annual Report on Form 10-K for the year ended December 31, 1991, (ii) Exhibits 10.7, 10.8, 10.9, 10.10, 10.11, 10.12, 10.13 and 10.22 to Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 1993, and (iii) Exhibit 10.14 to Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 1994, and incorporated herein by reference).

10.33

Agreement dated April 26, 1989 between The Boeing Company and United Air Lines, Inc., as amended and supplemented, for the acquisition of Boeing 757-200 and 737 aircraft (filed as Exhibit (10)K to Registrant's Annual Report on Form 10-K for the year ended December 31, 1989, and incorporated herein by reference; supplements thereto filed as (i) Exhibits 10.12 and 10.13 to Registrant's Annual Report on Form

10-K for the year ended December 31, 1991, (ii) Exhibits 10.14, 10.15, 10.16, 10.17, 10.18, 10.19 and 10.22 to Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 1993, and (iii) Exhibit 10.14 to Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 1994, and incorporated herein by reference).

- 10.34 An amended and restated agreement, dated March 19, 1992, between The Boeing Company and United Air Lines, Inc., for the acquisition of Boeing 737 aircraft (filed as Exhibit 10.15 to Registrant's Annual Report on Form 10-K for the year ended December 31, 1992, and incorporated herein by reference; supplements thereto filed as (i) Exhibits 10.20, 10.21 and 10.22 to Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 1993, and (ii) Exhibit 10.14 to Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 1994, and incorporated herein by reference).
- *10.35 Letter Agreement among the State of Indiana, the City of Indianapolis, the Indianapolis Airport Authority and United Air Lines, Inc. dated as of December 1, 1994, amending the Agreement among the State of Indiana, the City of Indianapolis, the Indianapolis Airport Authority and United Air Lines, Inc. dated November 21, 1991, concerning United's aircraft maintenance facility (filed as Exhibit 10.29 to Registrant's Annual Report on Form 10-K for the year ended December 31, 1991, and incorporated herein by reference; supplements thereto filed as Exhibits 10.9 and 10.10 to Registrant's Annual Report on Form 10-K for the year ended December 31, 1993, and incorporated herein by reference).
- 10.36 United Supplemental Retirement Plan (filed as Exhibit 10.42 to Registrant's Annual Report on Form 10-K for the year ended December 31, 1992, and incorporated herein by reference).
- *10.37 Description of Officer Benefits.
- 10.38 Form of Severance Agreement between UAL Corporation and certain officers of United Air Lines, Inc. (filed as Exhibit 10.27 to Registrant's Form 10-Q for the quarter ended June 30, 1993 and incorporated herein by reference).
- *10.39 First Amendment to UAL Corporation Employee Stock Ownership Plan, dated December 28, 1994 and effective as of July 12, 1994.
- *11 Calculation of fully diluted net earnings per share.
- *12.1 Computation of Ratio of Earnings to Fixed Charges.
- *12.2 Computation of Ratio of Earnings to Fixed Charges and Preferred Stock Dividend Requirements.
- *21 List of Registrant's subsidiaries.
- *23.1 Consent of Independent Public Accountants.
- 24 Power of Attorney (included as a part of the signature page of the Registrant's report on Form 10-K for the year ended December 31, 1994 and incorporated herein by reference).
- *27 Financial Data Schedule.
- *99.1 Annual Report on Form 11-K for Employees' Stock Purchase Plan of UAL Corporation.

Each of Exhibits 10.4 through 10.7, 10.13 through 10.26 and 10.37 through 10.39 is a management contract or compensatory plan or arrangement required to be filed as an exhibit to Registrant's Form 10-K, as amended, pursuant to Item 14(c) of Form 10-K.

* Previously filed.

6-1162-JCM-500

United Air Lines, Inc.
Executive Offices
P. O. Box 66100
Chicago, IL 60666-0100

Subject: Letter Agreement No. 6-1162-JCM-500 to
Purchase Agreement No. 1663 -
Buyer Participation in Model 777/PW4077
1000 Cycle Flight Validation Program

Gentlemen:

Reference is made to Purchase Agreement No. 1663 dated as of December 18, 1990 (the Purchase Agreement) between The Boeing Company (Boeing) and United Air Lines, Inc. (Buyer) relating to the sale by Boeing and the purchase by Buyer of thirty-four (34) Model 777-222 aircraft (hereinafter referred to generally as the Aircraft).

Reference is also made to Letter Agreement 6-1162-DLJ-935 to Purchase Agreement No. 1663 (entitled "Early Approval of One Hundred Eighty (180) Minutes Extended Range Operations with Two-Engine Aircraft").

This Letter Agreement will become part of the Purchase Agreement and will evidence our further agreement with respect to the matters set forth below.

All terms used herein and in the Purchase Agreement, and not defined herein, shall have the same meanings as in the Purchase Agreement.

1. Early ETOPS Approval Plan and Memo of Understanding

1.1 Early-ETOPS Approval Plan

In order to support Buyer's Early-ETOPS Operational Approval Program for 180-minute ETOPS with the Aircraft, Boeing and Buyer have jointly developed the United Airlines 777-222 Early-ETOPS Operational Approval Program (Document D044W002-2, Volume 2, the "Plan") that includes operations and activities necessary for Buyer to obtain Operator Approval from the Federal Aviation Administration to conduct Extended Range Operations (as such terms are defined in Letter Agreement No. 6-1162-DLJ-935). For avoidance of doubt, the November 30, 1993 revision of the Plan has been approved by the Federal Aviation Administration and is the baseline for this agreement.

1.2 Memorandum of Understanding

The Memorandum of Understanding (the "MOU") dated February 14, 1991, Attachment A hereto, describes how Boeing and Buyer intend to work together, and outlines the cooperation between Buyer, Boeing, Pratt & Whitney and Garrett Auxiliary Power Division (Garrett), required to support the design objective and to support Buyer's application for Operator Approval to conduct Extended Range Operations with the Aircraft.

1.3 Precedence of Purchase Agreement

Nothing in the MOU or the Plan shall be deemed to amend or otherwise modify the provisions of the Purchase Agreement, except as specifically provided in this Letter Agreement.

1.4 Non-Exclusivity of MOU and the Plan

Neither, the MOU, nor the Plan, nor this Letter Agreement, are intended to prevent other airlines from participating in similar activities to support their efforts to obtain Early-ETOPS approval.

2. 1000 Cycle Flight Validation Program

2.1 The 1000-CVP is designed to expose the Model 777 and its systems to environmental conditions and in-flight variables that are likely to occur in the first one to two years of airline operations. The 1000-CVP is also designed to accomplish those tasks necessary to support Boeing's application to the Federal Aviation Administration for One-Hundred-Eighty (180) Minute ETOPS Type Design Approval (the "TDA"). During the latter part of the 1000-CVP, Buyer may participate in the maintenance, operation and servicing of the airplane, as contemplated in the MOU; regulatory authority representatives may also participate in the 1000-CVP.

Buyer's participation in the 1000-CVP is described in Part 5 of the Plan and has been entitled by Buyer as Early ETOPS Validation and Integration Program (the "EEVIP"). Part 5 of the Plan is attached hereto as Attachment B.

The Plan contemplates 1000-CVP Type operations on Buyer's route network during Buyer's participation in the 1000-CVP; the presently contemplated schedule of such operations consists of a minimum of ninety (90) flight sectors to be operated from April 3, 1995 through May 2, 1995. These ninety (90) flight sectors will be preceded by approximately eight-hundred-ten (810) flight sectors conducted primarily by Boeing, and succeeded by the balance of the one-thousand (1000) cycles, approximately one-hundred (100) flight sectors, again conducted primarily by Boeing.

The route network for the EEVIP is currently contemplated to be limited to Dulles (IAD), Denver (DIA), Los Angeles (LAX), Miami (MIA), and Honolulu (HNL). The EEVIP schedule is set forth in Section 5.3 of Part 5 of the November 30th, 1993 revision of the Plan and is attached hereto as Attachment C (the "Schedule").

2.1.1 Buyer agrees that it will exert its best reasonable efforts during the EEVIP to accomplish the primary objective of the Plan, TDA. At a minimum, Buyer agrees to accomplish the following conditions, to the exclusion of other objectives, unless such conditions are otherwise modified by Boeing:

(a) All flight cycles shall include a minimum of ten minutes at cruise; and

(b) Ninety or more of the flight cycles shall include cruise segments of two or more hours; and

(c) Nine or more of such ninety or more flight cycles shall include cruise segments of nine or more hours; and

(d) The target altitudes of the EEVIP flight cycles shall be greater than 35,000 feet in order to satisfy TDA requirements; and

(e) All flight cycles must include a complete shutdown of both engines for a minimum of five minutes prior to initiation of the next flight cycle; and

(f) All other requirements

contemplated in the Plan appropriate for completion during the EEVIP.

2.2 Certain terms and conditions related to Buyer's participation in the 1000-CVP which have been negotiated between Buyer and Boeing are documented in this Letter Agreement, as contemplated on page 3 in Letter Agreement 6-1162-DLJ-935.

2.3 Ownership and Control of 1000-CVP Aircraft

2.3.1 Operation of the 1000-CVP Aircraft

During the 1000-CVP, including during the EEVIP, the ownership and control of the Aircraft used in the 1000-CVP (the "1000-CVP Aircraft") at all times will remain with Boeing. During all 1000-CVP flights the final authority and responsibility for the 1000-CVP Aircraft at all times will remain with the Boeing pilot who will occupy one of the two pilots' seats; during Buyer's 1000-CVP participation the second seat may be occupied by a Buyer pilot or, when required, by a regulatory authority pilot/observer. Regulatory authority pilots and observers will have priority over Buyer's pilots and/or Buyer's observers. No revenue passengers or cargo will be carried on the 1000-CVP Aircraft, and Boeing may, to the extent that it reasonably deems necessary, limit or control (i) access to the 1000-CVP Aircraft on the ground and (ii) the carriage of participants, passengers or cargo on 1000-CVP Aircraft flights; for avoidance of doubt, Boeing and Buyer contemplate that only personnel engaged in performing the 1000-CVP will normally be carried on 1000-CVP Aircraft flights.

2.3.1.1 During the non-EEVIP portion of the 1000-CVP, flight operations will be conducted in accordance with Boeing's procedures. Buyer's documentation (MMEL, DDG, Flight Manual, etc.) may be used during this portion, but Boeing's procedures will be utilized for the non-EEVIP portion of the 1000-CVP Aircraft release and operation.

2.3.1.2 Flight operations during the EEVIP will be conducted in accordance with Buyer's procedures. Should the Boeing Pilot-in-Command request a deviation from Buyer's flight operation procedures, such request will be honored.

2.3.1.3 Buyer's Participation During The 1000-CVP

Buyer's participation during the EEVIP portion of the 1000-CVP, subject to the conditions stated in the previous paragraph, will be fully accommodated. Boeing recognizes that Buyer wishes to conduct certain evaluations during the non-EEVIP portion of the 1000-CVP and that access to the 1000-CVP Aircraft is essential for those evaluations. Boeing agrees that Buyer may participate in the non-EEVIP portion of the 1000-CVP, subject to the following conditions:

(i) Buyer will submit to Boeing a list of personnel, each identified for a specific evaluation. Participation on any particular flight will be limited to those personnel identified as linked to an evaluation scheduled to be conducted on that flight.

(ii) The personnel identified in (i) above will be required to attend a one-time class conducted by Boeing Flight test familiarizing the personnel with Boeing Flight Procedures, Test Conduct and Protocol.

(iii) Buyer's personnel will be expected to rigorously adhere to the procedures identified in (ii) above. All actions by Buyer's personnel on board the 1000-CVP Aircraft must be coordinated with the Boeing Test Director prior to the Test Flight, and be part of an approved Test Plan.

(iv) All evaluations contemplated by Buyer during the non-EEVIP portion of the 1000-CVP will be on a non-interference basis; in the case of any conflict between Buyer's evaluation and the objectives of the 1000-CVP, the 1000-CVP objectives will have precedence.

2.3.1.4 Participation Limited to Essential Personnel

The 1000-CVP Aircraft will be operated under an FAA Experimental Category Airworthiness Certificate. FAA Order 8130.2, Paragraph 139 b (13) states that "No person may be carried in this aircraft during flight unless that person is required for that flight." Specific purposes mentioned in the order include: Research and Development, Showing Compliance With Reulations, and Crew Training.

Buyer agrees that all of Buyer's personnel will meet the requirements as stated above. This condition applies to the entire 1000-CVP, including the EEVIP. The final determination of whether an individual meets the criteria of "Essential Personnel", as defined above, will be left to the discretion of the Pilot-in-Command.

2.3.2 Maintenance of the 1000-CVP Aircraft

2.3.2.1 Responsibility

It is contemplated in the Plan that Buyer's maintenance crews will observe during the non-EEVIP portion of the 1000-CVP and will conduct all maintenance during the EEVIP. It is anticipated that, during the EEVIP, Buyer's mechanics will primarily utilize Buyer's Maintenance Manuals and other documents. When Buyer's maintenance crews participate in the 1000-CVP, they shall work in conjunction with, and under the supervision of, Boeing crews.

2.3.2.2 Tooling and Maintenance Procedures Checkout

Boeing intends to perform validation checks of various items of Ground Support Equipment ("GSE") tools and maintenance procedures. Buyer's mechanics may observe these validations. If Buyer chooses to perform its own tooling or maintenance procedure validations, they must be accomplished during the EEVIP, not to interfere with the TDA Schedule.

2.3.2.3 Records

During the non-EEVIP portion of the 1000-CVP, Boeing mechanics will perform all maintenance activity on the 1000-CVP Aircraft and will use standard Boeing forms and records. During the EEVIP portion of the 1000-CVP, Buyer's mechanics may utilize Buyer's records and forms for such maintenance; however, Boeing will maintain a separate record on Boeing's standard form to record that such work was accomplished. Only Boeing records will be the official documentation of the 1000-CVP Aircraft in support of TDA.

2.3.2.4 Oversight

During the EEVIP portion of the 1000-CVP, Boeing reserves the right to require Buyer's mechanics to utilize Boeing procedures if, in Boeing's sole opinion, an unsafe or inappropriate action is contemplated.

2.3.2.5 Engine Change

To satisfy TDA requirements, verify engine change tooling (specifically the Boeing-designed bootstrap), and to afford Buyer's mechanics the opportunity to develop experience, it is agreed that an engine change will be scheduled. Such engine change will be performed by Buyer's mechanics under the supervision of Boeing personnel.

2.3.2.5.1 Location and Date

Boeing and Buyer agree that the engine will be changed at Denver International Airport (DIA) on or about April 24th, 1995.

2.3.2.5.2 Spare Engine Title and Ownership

The spare engine (plus QEC) installed on or about April 24th, 1995 on the 1000-CVP Aircraft will be owned and provided by Boeing. This engine will be delivered by Boeing to DIA on April 10th, 1995. The engine that is removed will be returned to Seattle by Boeing to be held in reserve as a Spare. Subsequent to the 777 Flight Test Program, the engine will be refurbered and installed on a production Aircraft.

2.3.2.5.3 Spare Engine Cradle

To accommodate the engine coming off the 1000-CVP Aircraft, Buyer will provide a suitable spare engine cradle.

2.3.2.6 Fueling

Boeing agrees to use Buyer's guidelines for fueling the 1000-CVP Aircraft. If, however, a condition exists that, in Boeing's sole opinion, jeopardizes the 1000-CVP Aircraft or the safety of individuals, Boeing reserves the right to limit such use, or revert to Boeing standard fueling procedures.

2.3.3 Numerous details of the roles and responsibilities ascribed to Boeing and Buyer during the 1000-CVP have been gathered in Boeing Document D044W003, "1000-Cycle 'Airline Type' Maintenance and Operating Procedures - Agreement". Revision A of this document, dated December 22, 1993, together with Buyer's approval of Appendix I, constitute the agreed Operating Procedures for the 1000-CVP. In the event of conflict between this Letter Agreement and Document D044W003, this Letter Agreement shall take precedence.

3. Allocation of 1000-CVP Costs.

3.1 Costs of the Basic 1000-CVP

As part of its basic program support for the Model 777 aircraft program, Boeing has committed to perform a one thousand (1,000) cycle flight validation program for each of the three basic Model 777 aircraft/engine combinations. The 1000-CVP satisfies such commitment with respect to the Model 777 aircraft equipped with Pratt & Whitney PW4077 series engines. Accordingly, as a general principle the basic costs of performing the 1000-CVP are the responsibility of Boeing. Boeing and Buyer specifically agree that the following costs are the responsibility of Boeing:

3.1.1 Wages payable to Boeing's employees engaged directly or indirectly in the performance of the 1000-CVP, and benefits or taxes payable with respect to Boeing's employment of such employees;

3.1.2 Transportation, accommodation and living expenses payable with respect to Boeing's employees engaged directly or indirectly in the performance of the 1000-CVP;

3.1.2.1 Expedited transportation required for Boeing's employees in support of the 1000-CVP (as is contemplated in Paragraph 3.4);

3.1.3 Spare parts, including Engine spare parts, (for which Boeing will make arrangements with Pratt & Whitney), and spare parts for BFE systems other than the BFE cabin systems identified in paragraph 3.2.3 below, installed in the 1000-CVP Aircraft during the 1000-CVP (provided, that although during the EEVIP

Boeing will maintain an inventory of airframe spare parts, and will also carry a kit of spare parts on board the 1000-CVP Aircraft, if necessary to support the EEVIP Boeing may draw spare parts from Buyer's inventories, and such spare parts shall thereafter be returned to Buyer with compensation for such use at a reasonable mutually agreed lease rate or replaced in kind; and provided further, that Buyer shall accept reasonable proposals by Boeing to provide repaired parts previously removed from the 1000-CVP Aircraft as such replacements in kind or to install such repaired parts in subsequent production Aircraft); provided further that such repaired parts installed in subsequent production aircraft are serviceable and retain life limits (if any) as though such repaired parts were new and unused.

3.1.4 Fuel, lubricants and hydraulic fluid consumed during the 1000-CVP;

3.1.4.1 During the EEVIP, Buyer will fuel and service the 1000-CVP Aircraft, or have such performed by Buyer's contracted provider. Such fuel and service will be charged to Boeing at Buyer's standard internal rate plus applicable taxes;

3.1.5 In addition to the expenses described in this paragraph 3.1, all other costs are for Boeing's account (except those identified in paragraph 3.2 below and the use of Buyer's facilities and equipment as contemplated in subparagraph 3.1.8 below) of maintaining and repairing the 1000-CVP Aircraft during the 1000-CVP (including the EEVIP), specifically including third party charges for repair and servicing of parts (including testing and return of "no fault found" parts) removed from the 1000-CVP Aircraft, including Engine spare parts (for which Boeing will make arrangements with Pratt & Whitney) and BFE spare parts (other than spare parts for the BFE cabin systems identified in paragraph 3.2.3 below, which shall be the responsibility of Buyer).

3.1.6 Refurbishment of the 1000-CVP Aircraft after the 1000-CVP (as such refurbishment is contemplated and described in Letter Agreement 6-1162-DLJ-955 to Purchase Agreement No. 1663).

3.1.7 Landing fees incurred by the 1000-CVP Aircraft during the 1000-CVP (including applicable taxes thereon):

3.1.8 The following expenses, incurred for the use of facilities, equipment and personnel of third parties not affiliated with Buyer during the 1000-CVP:

3.1.8.1 Ramp charges, gate charges, ground handling charges and similar costs;

3.1.8.2 Costs related to ground handling equipment and other airline equipment;

3.1.8.3 Hangar costs associated with use of hangar(s) for maintenance, repair or storage of the 1000-CVP Aircraft, storage charges and similar costs;

3.1.8.4 Taxes applicable to the costs in this paragraph

3.1.9 Boeing Field Service representation at those locations listed in Paragraph 2.1.

3.2 Cost of Buyer's Participation in the 1000-CVP Buyer's costs to participate in the 1000-CVP are the responsibility of Buyer. Boeing and Buyer specifically agree that the following costs are the responsibility of Buyer:

3.2.1 Wages payable to Buyer's employees engaged directly or indirectly in the performance of the 1000-CVP, and benefits or taxes payable with respect to Buyer's employment of such employees;

3.2.2 Transportation, accommodation and living expenses payable with respect to Buyer's employees engaged directly or indirectly in the performance of the 1000-CVP;

3.2.3 BFE spare parts for the following cabin systems, to the extent (i) that such systems consist of BFE and (ii) that Buyer desires that such systems be operated and maintained during the 1000-CVP and elects to provide spare parts to support maintenance of such systems:

Passenger Telephone System (23-18)
PA and Entertainment - CMS (23-30);
Passenger Entertainment - Video (23-32);
Passenger Entertainment System (23-34);
Flight Interphone System (23-51);
Oxygen (35-10/30);
Passenger Seats (25-25);
Floor Coverings (25-27);
Buffet/Galley (25-30/31);
Cargo Compartments (25-50);
Emergency (25-60/63/64); and
Fire Protection (26-20/26);

3.2.4 Costs of use during the EEVIP of (i) facilities and equipment of Buyer, including any maintenance and engineering operations presently conducted by Buyer which Buyer transfers to separate business entities prior to the EEVIP, and (ii) services of personnel of Buyer and its affiliates, including:

3.2.4.1 Hangar costs associated with use of hangar(s) for maintenance, repair or storage of the 1000-CVP Aircraft, storage charges and similar costs during the EEVIP;

3.2.4.2 Gate charges associated with operation of the 1000-CVP Aircraft during the EEVIP;

3.2.4.3 Costs related to ground handling equipment and other airline equipment during the EEVIP;

3.2.4.4 Costs for training Boeing and/or Buyer personnel on equipment or functions that may be unique to a particular airport used during the EEVIP;

3.2.4.5 Costs for providing storage areas for Boeing flight test spares and tools to support the 1000-CVP Aircraft and office and working areas for Boeing support personnel during the EEVIP, each in reasonable proximity to the area(s) where the 1000-CVP Aircraft is to be maintained;

3.2.4.6 Incremental costs associated with a Buyer-initiated planned diversion to any location other than those listed in Paragraph 2.1;

3.2.4.7 Costs for onboard food, beverages, and other passenger related amenities for all passengers on flights that are flown during the EEVIP.

3.2.5 Boeing Field representation requested by Buyer at any locations other than those listed in Paragraph 2.1 and, at the time of the EEVIP, not then staffed by Boeing;

3.2.6 If available, Buyer will provide any BFE software which would ordinarily be installed on an Aircraft by or on behalf of Buyer after delivery, including but not limited to AIMS software and Navigational Data Base software.

3.3 Although Boeing and Buyer contemplate that from time to time the Plan and the 1000-CVP may be revised by mutual agreement, for avoidance of doubt neither Boeing nor Buyer shall be obligated to agree to any revision of the Plan or the 1000-CVP which would have the effect of significantly increasing the costs

of the 1000-CVP to be borne by that party.

3.4 Travel Assistance

To the extent practicable, the personnel of Boeing and Buyer performing the EEVIP, and cargo required to support the EEVIP (consisting of Boeing spare parts and tool inventories, BFE spare parts and the personal baggage of the Boeing and Buyer 1000-CVP personnel), will be transported on the 1000-CVP Aircraft. To the extent that such personnel and cargo cannot practicably be transported on the 1000-CVP Aircraft, Buyer will make reasonable efforts to transport such personnel and cargo on a priority basis on Buyer's regularly scheduled service. Boeing will pay Buyer's standard fares for Boeing passengers and cargo transported in this manner.

4. 1000-CVP Planning and Arrangements

4.1 As a general principle the planning and arrangements for performing the 1000-CVP are the responsibility of Boeing. In particular, Boeing will assume responsibility for arrangements for 1000-CVP operations, including the 1000-CVP operations in which Buyer participates. However, with respect to the EEVIP, Buyer agrees that, when Buyer's established relationships and on-site personnel and resources will enable Buyer to make arrangements more easily, or to make more advantageous arrangements, upon Boeing's reasonable request, Buyer will exert reasonable efforts to make necessary arrangements on Boeing's behalf (and for Boeing's account) for the EEVIP or assist Boeing in making such arrangements, as appropriate.

Generally, at EEVIP locations where Buyer has existing contracts, Buyer will purchase fuel and other goods and services for the EEVIP under such contracts whenever such purchase would minimize cost of the EEVIP. Boeing will reimburse Buyer promptly upon submission of the paid invoices to Boeing at the following address:

Boeing Commercial Airplane Group
P.O. Box 3707, Mail Stop 14-HF
Seattle, Washington 98124-2207

Attention: Mr. Norman E. Jepsy,
Supervisor, Flight Test
Supporting Services
Telephone: (206) 655-0220
Facsimile: (206) 655-3694

Before finalizing any logistical arrangement exceeding U.S. \$5,000 in expected aggregate value, Buyer shall obtain concurrence of Boeing at the above address. For avoidance of doubt, hotel accommodations and other travelling expenses of the Boeing participants in the EEVIP shall be arranged for payment directly by the individual participants, unless billing to Buyer and rebilling to Boeing is significantly more advantageous to Boeing, and is permitted by the respective vendor. In addition, Boeing and Buyer contemplate that Buyer shall assist Boeing with any emergency arrangements, or contingency arrangements, for support of the 1000-CVP Aircraft in the event of accident or damage to the 1000-CVP Aircraft or other difficulties arising during the EEVIP.

4.2 Boeing and Buyer agree that the Plan assumes that arrangements can be made for the EEVIP; in the event that 1000-CVP operations at particular locations prove to be unreasonably difficult to arrange or unreasonably costly, Boeing and Buyer shall mutually agree upon revisions to the Plan to substitute more practicable operations.

4.2.1 During the course of EEVIP operations, Buyer shall be responsible for ensuring that the appropriate landing slots, gates, and other operational requirements are allocated at the five stations

identified in Paragraph 2.1.

4.3 Buyer will have deployed trained personnel, spare parts inventories and support equipment at the stations to be served by Buyer's initial 777 operations as appropriate to support its Model 777 aircraft in revenue service.

4.4 Buyer will appropriately familiarize Boeing's 1000-CVP personnel (including but not limited to flight crew and maintenance personnel) with Buyer's operations and procedures, at no charge to Boeing.

5. Realization of Additional Objectives During 1000-CVP

5.1 Primary Objective

Boeing and Buyer agree that the primary objectives of the 1000-CVP are to ensure the delivery of ETOPS capable and service-ready Model 777 aircraft to Buyer, and to demonstrate the reliability of PW4000-powered Model 777 aircraft in support of applications by Boeing for ETOPS Type Design Approval and Reliability Determination. Other objectives are secondary, and will be pursued during the 1000-CVP (including the EEVIP) solely under conditions which in Boeing's reasonable judgment meet the following criteria (the "1000-CVP Inclusion Criteria"): the pursuit of a secondary objective will not: (i) interfere with nor jeopardize such primary objectives of the 1000-CVP, nor (ii) lengthen the 1000-CVP nor (iii) otherwise significantly increase the cost of the 1000-CVP (including the EEVIP).

5.2 Boeing recognizes that if the Federal Aviation Administration imposes additional requirements on Buyer to obtain Operator Approval to conduct Extended Range Operations with the Aircraft, and such additional requirements are not the fault of Boeing, Buyer may desire to revise the 1000-CVP. Boeing will work with Buyer to satisfy such additional requirements during the 1000-CVP, subject to agreement of the Parties to modify, if necessary, the 1000-CVP Inclusion Criteria set forth above.

* CONFIDENTIAL MATERIAL OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO A REQUEST FOR CONFIDENTIAL TREATMENT

5.3 Boeing recognizes that Buyer presently desires to gain cabin service experience during the EEVIP with some of the BFE cabin systems identified in paragraph 3.2.3 above. Boeing will work with Buyer to satisfy this secondary objective during the 1000-CVP, subject to the 1000-CVP Inclusion Criteria set forth above. To gain such experience Buyer desires that cabin crew personnel, and possibly other personnel, of Buyer participate in some EEVIP flights by simulating passenger service. However, Buyer recognizes that the airworthiness certification under which the CVP-Aircraft operates during the 1000-CVP and the insurance coverage in effect during the 1000-CVP may restrict the number of personnel permitted on 1000-CVP flights or otherwise limit the cabin service experience which can be obtained during the 1000-CVP, including the EEVIP.

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5.4 During the 1000-CVP Boeing and Buyer each may desire to conduct sales, marketing and public relations

activity involving the 1000-CVP and the 1000-CVP Aircraft. Boeing and Buyer will work together to satisfy such secondary objectives during the 1000-CVP, subject to the 1000-CVP Inclusion Criteria set forth above.

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During sales, marketing and public relations activity involving the 1000-CVP and the 1000-CVP Aircraft, Boeing and Buyer agree to maintain the confidentiality of each other's information in accordance with paragraph 8.2 below.

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6. Contingencies

6.1 Aircraft Certification During 1000-CVP

The 1000-CVP, and particularly the EEVIP, as contemplated in the Plan assume that Boeing will succeed in making practicable arrangements for airworthiness certification of the 1000-CVP Aircraft during the 1000-CVP (including the EEVIP) and to otherwise comply with all applicable laws and regulations. ("Practicable arrangements" are defined as being within the context of our ongoing dialogue with the FAA, including the normal procedures for applying for, and obtaining, either an experimental or type certificate.) Boeing agrees to make reasonable and timely efforts to arrange for conduct of the 1000-CVP under an experimental airworthiness certificate or make other practicable arrangements for airworthiness certification of the 1000-CVP Aircraft and to otherwise comply with all applicable laws and regulations. In the event that Boeing can not make practicable arrangements, Boeing and Buyer shall mutually agree to revisions to the 1000-CVP (including the EEVIP) to facilitate practicable arrangements for airworthiness certification of the 1000-CVP Aircraft. If Boeing and Buyer can not agree on such revisions, or if regardless of such revisions, Boeing cannot make practicable arrangements for airworthiness certification of the 1000-CVP Aircraft and otherwise comply with all applicable laws and regulations, Boeing may in its reasonable discretion, and only to the extent reasonably necessary, cancel part or all of the 1000-CVP.

6.2 Collective Bargaining Agreements

The 1000-CVP, and particularly the participation of Buyer's maintenance personnel in the 1000-CVP, as contemplated in the Plan, assume that Boeing will succeed in making practicable arrangements under its collective bargaining agreements to facilitate the 1000-CVP. In the event that Boeing can not make practicable arrangements, Boeing and Buyer will mutually agree to revisions to the 1000-CVP to conform to Boeing's collective bargaining agreements. If Boeing and Buyer can not agree on such revisions, or if regardless of such revisions, Boeing can not make practicable arrangements for the 1000-CVP under its collective bargaining agreements, Boeing may in its reasonable discretion restrict the participation of Buyer's maintenance personnel to the EEVIP, or, only to the extent reasonably necessary, cancel part or all of the 1000-CVP.

Should Buyer fail to make practicable arrangements with

Buyer's collective bargaining groups, Buyer may request, and Boeing shall agree to, a revision to the 1000-CVP to the extent reasonably necessary, without in any way violating the provisions of Paragraph 5.1 herein.

7. Applicability of Purchase Agreement Provisions

Boeing and Buyer specifically agree that the 1000-CVP shall be flight test activity authorized under the Purchase Agreement, and that particular provisions of the Purchase Agreement are applicable to 1000-CVP occurrences, including, but not limited to, Paragraphs 7.1 through 7.5.

7.1 Excusable Delay

Boeing and Buyer reaffirm that any delay resulting from any of the causes specified in Article 6.1 of the Purchase Agreement which occurs during the 1000-CVP, and which otherwise would be an Excusable Delay, shall be an Excusable Delay; and that the termination provisions in Articles 6.2 through 6.6 shall apply to the 1000-CVP Aircraft.

7.2 Authorized Use of Aircraft

Boeing and Buyer reaffirm that the use of an Aircraft as the 1000-CVP Aircraft is authorized under Article 9.3 of the Purchase Agreement, subject to the provisions of Letter Agreement No. 6-1162-DLJ-955, including but not limited to paragraph 1 ("Test Aircraft Refurbishment") and paragraph 5 ("Accomplishment of "C" Check") thereof.

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8. Confidentiality

8.1 In accordance with Letter Agreement No. 6-1162-DLJ-832, the terms and conditions of this Letter Agreement are and will remain strictly confidential between Boeing and Buyer and will not under any circumstances be disclosed by either party to any third party (except, as reasonably necessary, to its respective employees and professional advisers, and to Boeing's insurers in connection with the insurance described in paragraph 7.3 above and to the Federal Aviation Administration) without the prior written consent of the other party, such consent not to be unreasonably withheld.

8.2 Boeing and Buyer recognize that the Model 777 development program, the "Working Together" partnership, and the 1000-CVP are unique and unprecedented activities. Boeing and Buyer agree to work with each other in good faith to maintain the confidentiality of the other party's drawings, specifications, models and other information related to the 777 development (including development of 777 procedures, documentation and computer systems) which has not otherwise entered the public domain through authorized disclosure by the party with proprietary rights to such information.

8.2.1 The obligation of confidentiality set forth in 8.2 above shall not apply to information which:

(a) is independently known to Boeing or Buyer at the time of the transfer, as evidenced by Boeing or Buyer's written records; or

(b) becomes known to the receiving party prior to such use or disclosure without similar

restrictions from an independent source having the right to convey it; or

(c) is independently developed by the receiving party.

8.2.2 Boeing Flight Test Data

During the CVP Buyer shall incidentally have access to Boeing flight test data recorded during the CVP operations, and Boeing shall have access to data recorded by Buyer's Aircraft Maintenance Information System ("AMIS"). Boeing deems all flight test data to be extremely sensitive and highly proprietary to Boeing. Buyer considers all information received by Boeing with respect to AMIS to be extremely sensitive and highly proprietary to Buyer. Accordingly, Buyer agrees to keep flight test data, obtained by Buyer from the 1000-CVP Aircraft's Quick Access Recorder (QAR), or AMIS, or otherwise during the CVP, and Boeing agrees to keep information received by Boeing with respect to AMIS in confidence, and disclose it only in accordance with the provisions of paragraph 8.1 above

The provisions set forth in this paragraph 8 relate only to confidential information made available as a result of the 1000 CVP and do not supercede the provisions of Part D Technical Data and Documents of Exhibit C to the Purchase Agreement.

8.2.3 Buyer's Interior Configuration

Buyer's Model 777 interior configuration and installations are commercial, confidential information that could be deemed of value to its competitors. Boeing will accordingly restrict access to the 1000-CVP Aircraft by third parties unless Buyer otherwise gives Boeing its permission.

8.2.4 The Plan

For avoidance of doubt, Boeing and Buyer agree that the Plan itself has been and will continue to be disclosed to other parties, including regulatory agencies and other prospective 777 operators, and that the actual performance of the 1000-CVP will be open to observation by such parties as may be mutually agreed by Boeing and Buyer.

If the foregoing correctly sets forth your understanding of our agreement with respect to the matters treated above, please indicate your acceptance and approval below.

Very truly yours,

THE BOEING COMPANY

By /s/ Joseph Mc Aleer
Its Attorney-in-Fact

ACCEPTED AND AGREED TO as of
the 9th day of December, 1994.
UNITED AIR LINES, INC.

By /s/ D. Hacker
Its Senior Vice President - Finance