

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 10-Q/A

Amendment No. 1

QUARTERLY REPORT UNDER SECTION 13 OR 15(d)  
OF THE SECURITIES EXCHANGE ACT OF 1934

For Quarter Ended March 31, 1995, Commission File Number 1-6033

UAL CORPORATION

(Exact name of Registrant as specified in its charter)

Delaware 36-2675207  
(State or other jurisdiction of (I.R.S. Employer  
incorporation or organization) Identification No.)

1200 East 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

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 X No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	Outstanding at July 31, 1995
Common Stock (\$0.01 par value)	12,624,019

Part II  
Other Information

Item 6. Exhibits and Reports on Form 8-K.

- (a) \* Exhibit 4.1 - Indenture dated as of April 3, 1995 between UAL Corporation ("UAL") and The Bank of New York, as Trustee.
- \* Exhibit 4.2 - Officer's Certificate relating to UAL Corporation's 6-3/8% Convertible Subordinated Debentures due 2025.
- \* Exhibit 4.3 - Form of UAL Corporation's 6-3/8% Convertible Subordinated Debenture due 2025.
- \* Exhibit 10.1 - First Amendment to UAL Corporation Supplemental ESOP, dated February 22, 1995 and effective as of July 12, 1994.
- \* Exhibit 10.2 - Letter Agreement Amendment No. 6-1162-MMF-077 dated April 3, 1995 to the Agreement dated December 18, 1990 between The Boeing Company and United Air Lines, Inc. ("United") (and United Worldwide Corporation) for acquisition of 777-200 aircraft (as previously amended and supplemented, the "777-200 Purchase Agreement" (filed as Exhibit 10.7 to UAL's annual report on Form 10-K for the year ended December 31, 1990, and supplements thereto filed as (i) Exhibits 10.1, 10.2 and 10.22 to UAL's quarterly report on Form 10-Q for the quarter ended June 30, 1993, (ii) Exhibit 10.2 to UAL's annual report on Form 10-K for the year ended December 31, 1993, (iii) Exhibit 10.14 to UAL's

quarterly report on Form 10-Q for the quarter ended June 30, 1994, and (iv) Exhibits 10.27 and 10.28 to UAL's annual report on Form 10-K for the year ended December 31, 1994)). (Exhibit 10.2 hereto is filed with a request for confidential treatment of certain portions.)

Exhibit 10.3 - Letter Agreement Amendment No. 6-1162-RCN-837 dated February 17, 1995 to the 777-200 Purchase Agreement. (Exhibit 10.3 hereto is filed with a request for confidential treatment of certain portions.)

- \* Exhibit 10.4 - Supplemental Agreement No. 6 dated as of April 13, 1995 to the Agreement dated December 18, 1990 between The Boeing Company and United (and United Worldwide Corporation) for acquisition of 747-400 aircraft (as previously amended and supplemented, the "747-400 Purchase Agreement" (filed as Exhibit 10.8 to UAL's annual report on Form 10-K for the year ended December 31, 1990, and supplements thereto filed as (i) Exhibits 10.4 and 10.5 to UAL'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 UAL's quarterly report on Form 10-Q for the quarter ended June 30, 1993, (iii) Exhibit 10.3 to UAL's annual report on Form 10-K for the year ended December 31, 1993, (iv) Exhibit 10.14 to UAL's quarterly report on Form 10-Q for the quarter ended June 30, 1994, and (v) Exhibits 10.29 and 10.30 to UAL's annual report on Form 10-K for the year ended December 31, 1994)). (Exhibit 10.4 hereto is filed with a request for confidential treatment of certain portions.)

Exhibit 10.5 - Letter Agreement Amendment 6-1162-DLJ-891R2 dated April 13, 1995 to the 747-400 Purchase Agreement. (Exhibit 10.5 hereto is filed with a request for confidential treatment of certain portions.)

Exhibit 10.6 - Letter Agreement Amendment 6-1162-MMF-084 dated April 13, 1995 to the 747-400 Purchase Agreement. (Exhibit 10.6 hereto is filed with a request for confidential treatment of certain portions.)

- \* Exhibit 10.7 - Letter Agreement Amendment 6-1162-RCN-870 dated April 13, 1995 to the 747-400 Purchase Agreement. (Exhibit 10.7 hereto is filed with a request for confidential treatment of certain portions.)
- \* Exhibit 10.8 - Change Order No. 1 dated April 13, 1995 to the 747-400 Purchase Agreement. (Exhibit 10.8 hereto is filed with a request for confidential treatment of certain portions.)
- \* Exhibit 10.9 - Supplemental Agreement No. 5 dated as of April 13, 1995 to the Agreement dated April 26, 1989 between The Boeing Company and United for acquisition of 757-200 and 737 aircraft (as relates solely to the 757-200 aircraft and as previously amended and supplemented, the "757-200 Purchase Agreement" (filed as Exhibit 10(K) to UAL's Form 10-K for the year ended December 31, 1989, and supplements thereto filed as (i) Exhibits 10.14, 10.15, 10.16, 10.17, 10.18, 10.19, and 10.22 to UAL's Quarterly Report on Form 10-Q for the quarter ended June 30, 1993, and (ii) Exhibit 10.14 to UAL's quarterly report on Form 10-Q for the quarter ended June 30, 1994)). (Exhibit 10.9 hereto is filed with a request for confidential treatment of certain portions.)
- \* Exhibit 10.10 - Supplemental Agreement No. 11 dated as of April 13, 1995 to the Agreement dated March 1, 1990 between The Boeing Company and United for acquisition of 767-300ER aircraft (as previously amended and supplemented, the "767-300ER Purchase Agreement" (filed as Exhibit 10(L) to UAL's Form 10-K for the year ended December 31, 1989, and

supplements thereto filed as (i) Exhibits 10.7, 10.8, 10.9, 10.10, 10.11, 10.12, 10.13 and 10.22 to UAL's Quarterly Report on Form 10-Q for the quarter ended June 30, 1993, and (ii) Exhibit 10.14 to UAL's quarterly report on Form 10-Q for the quarter ended June 30, 1994)). (Exhibit 10.10 hereto is filed with a request for confidential treatment of certain portions.)

Exhibit 10.11 - Letter Agreement Amendment 6-1162-DLJ-472R2 dated April 13, 1995 to the 767-300ER Purchase Agreement. (Exhibit 10.11 hereto is filed with a request for confidential treatment of certain portions.)

- \* Exhibit 10.12 - Agreement dated as of March 24, 1995 between United, UAL and James M. Guyette.
- \* Exhibit 11 - Calculation of fully diluted net earnings per share.
- \* Exhibit 12.1 - Computation of Ratio of Earnings to Fixed Charges.
- \* Exhibit 12.2 - Computation of Ratio of Earnings to Fixed Charges and Preferred Stock Dividend Requirements.
- \* Exhibit 27 - Financial Data Schedule.

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\* Previously Filed.

#### SIGNATURES

Pursuant to the requirements 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  
(Principal Financial and  
Accounting Officer)

Dated: August 31, 1995

#### Exhibit Index

Exhibit No.	Description
* 4.1	Indenture dated as of April 3, 1995 between UAL Corporation ("UAL") and The Bank of New York, as Trustee.
* 4.2	Officer's Certificate relating to UAL Corporation's 6-3/8% Convertible Subordinated Debentures due 2025.
* 4.3	Form of UAL Corporation's 6-3/8% Convertible Subordinated Debenture due 2025.
* 10.1	First Amendment to UAL Corporation Supplemental ESOP, dated February 22, 1995 and effective as of July 12, 1994.
* 10.2	Letter Agreement Amendment No. 6-1162-MMF-077 dated April 3, 1995 to the Agreement dated December 18, 1990

between The Boeing Company and United Air Lines, Inc. ("United") (and United Worldwide Corporation) for acquisition of 777-200 aircraft (as previously amended and supplemented, the "777-200 Purchase Agreement" (filed as Exhibit 10.7 to UAL's annual report on Form 10-K for the year ended December 31, 1990, and supplements thereto filed as (i) Exhibits 10.1, 10.2 and 10.22 to UAL's quarterly report on Form 10-Q for the quarter ended June 30, 1993, (ii) Exhibit 10.2 to UAL's annual report on Form 10-K for the year ended December 31, 1993, (iii) Exhibit 10.14 to UAL's quarterly report on Form 10-Q for the quarter ended June 30, 1994, and (iv) Exhibits 10.27 and 10.28 to UAL's annual report on Form 10-K for the year ended December 31, 1994)). (Exhibit 10.2 hereto is filed with a request for confidential treatment of certain portions.)

10.3 Letter Agreement Amendment No. 6-1162-RCN-837 dated February 17, 1995 to the 777-200 Purchase Agreement. (Exhibit 10.3 hereto is filed with a request for confidential treatment of certain portions.)

\* 10.4 Supplemental Agreement No. 6 dated as of April 13, 1995 to the Agreement dated December 18, 1990 between The Boeing Company and United (and United Worldwide Corporation) for acquisition of 747-400 aircraft (as previously amended and supplemented, the "747-400 Purchase Agreement" (filed as Exhibit 10.8 to UAL's annual report on Form 10-K for the year ended December 31, 1990, and supplements thereto filed as (i) Exhibits 10.4 and 10.5 to UAL'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 UAL's quarterly report on Form 10-Q for the quarter ended June 30, 1993, (iii) Exhibit 10.3 to UAL's annual report on Form 10-K for the year ended December 31, 1993, (iv) Exhibit 10.14 to UAL's quarterly report on Form 10-Q for the quarter ended June 30, 1994, and (v) Exhibits 10.29 and 10.30 to UAL's annual report on Form 10-K for the year ended December 31, 1994)). (Exhibit 10.4 hereto is filed with a request for confidential treatment of certain portions.)

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10.6 Letter Agreement Amendment 6-1162-MMF-084 dated April 13, 1995 to the 747-400 Purchase Agreement. (Exhibit 10.6 hereto is filed with a request for confidential treatment of certain portions.)

\* 10.7 Letter Agreement Amendment 6-1162-RCN-870 dated April 13, 1995 to the 747-400 Purchase Agreement. (Exhibit 10.7 hereto is filed with a request for confidential treatment of certain portions.)

\* 10.8 Change Order No. 1 dated April 13, 1995 to the 747-400 Purchase Agreement. (Exhibit 10.8 hereto is filed with a request for confidential treatment of certain portions.)

\* 10.9 Supplemental Agreement No. 5 dated as of April 13, 1995 to the Agreement dated April 26, 1989 between The Boeing Company and United for acquisition of 757-200 and 737 aircraft (as relates solely to the 757-200 aircraft and as previously amended and supplemented, the "757-200 Purchase Agreement" (filed as Exhibit 10(K) to UAL's Form 10-K for the year ended December 31, 1989, and supplements thereto filed as (i) Exhibits 10.14, 10.15, 10.16, 10.17, 10.18, 10.19, and 10.22 to UAL's Quarterly Report on Form 10-Q for the quarter ended June 30, 1993, and (ii) Exhibit 10.14 to UAL's quarterly report on Form 10-Q for the quarter ended June 30, 1994)). (Exhibit 10.9 hereto is filed with a request for confidential treatment of certain portions.)

\* 10.10 Supplemental Agreement No. 11 dated as of April 13, 1995 to the Agreement dated March 1, 1990 between The Boeing Company and United for acquisition of

767-300ER aircraft (as previously amended and supplemented, the "767-300ER Purchase Agreement" (filed as Exhibit 10(L) to UAL's Form 10-K for the year ended December 31, 1989, and supplements thereto filed as (i) Exhibits 10.7, 10.8, 10.9, 10.10, 10.11, 10.12, 10.13 and 10.22 to UAL's Quarterly Report on Form 10-Q for the quarter ended June 30, 1993, and (ii) Exhibit 10.14 to UAL's quarterly report on Form 10-Q for the quarter ended June 30, 1994)). (Exhibit 10.10 hereto is filed with a request for confidential treatment of certain portions.)

10.11 Letter Agreement Amendment 6-1162-DLJ-472R2 dated April 13, 1995 to the 767-300ER Purchase Agreement. (Exhibit 10.11 hereto is filed with a request for confidential treatment of certain portions.)

\* 10.12 Agreement dated as of March 24, 1995 between United, UAL and James M. Guyette.

\* 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.

\* 27 Financial Data Schedule.

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\* Previously Filed.

February 17, 1995  
6-1162-RCN-837

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

Attention: J. L. Pollock  
Sr. Staff Representative  
Aircraft Purchasing

Subject: Master Change 4630MP7002 and Master Change  
4630MK7006

Gentlemen:

By way of confirmation, the agreement we reached with  
Jerry Pollock is as follows:

United will purchase the subject changes as follows: Master Change 4630MP7002 for [\*CONFIDENTIAL MATERIAL OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO A REQUEST FOR CONFIDENTIAL TREATMENT] and Master Change 4630MK7006 [\*CONFIDENTIAL MATERIAL OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO A REQUEST FOR CONFIDENTIAL TREATMENT].

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

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

I believe these points are consistent with our telephone discussion with Jerry. If you agree, please indicate by signing below.

Very truly yours,

BOEING COMMERCIAL AIRPLANE GROUP

By /s/ R.C. Nelson

Its Attorney-In-Fact

Concurrence:

UNITED AIR LINES, INC.

By: /s/ Douglas A. Hacker  
Its: Senior Vice President and Chief Financial Officer

6-1162-DLJ-891R2

United Air Lines, Inc.  
P.O. Box 66100  
Chicago, Illinois 60666

Subject: Letter Agreement No. 6-1162-DLJ-891R2  
to Purchase Agreement No. 1670 -  
Certain Contractual Matters

Gentlemen:

Reference is made to Purchase Agreement No. 1670 dated as of even date herewith (the Purchase Agreement) between The Boeing Company (Boeing), United Air Lines, Inc. (United) and United Worldwide Corporation (Worldwide), relating to the sale by Boeing and the purchase by United and Worldwide (collectively the Buyer) of thirty (30) Model 747-422 aircraft (hereinafter referred to as the Aircraft).

Further reference is made to Letter Agreement 1670-5 dated as of even date herewith to the Purchase Agreement relating to the granting of options to purchase thirty (30) Model 747-422 option aircraft (the Option Aircraft).

This letter, when accepted by Buyer contemporaneously with the execution of the Purchase 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 meaning as in the Purchase Agreement.

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

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

3. Use or Application of Credit Memoranda.

Each credit memorandum issued per paragraph 1 above may be applied by Buyer to the final payment of the purchase price of the Firm Aircraft or Option Aircraft for which such credit memorandum was issued or in payment for Boeing proprietary spare parts or other Boeing goods and services.

4. Advance Payment Base Price,

Notwithstanding Articles 5.1 and 5.2 of the Purchase Agreement and paragraphs 4.1, and 4.2 of Letter Agreement 1670-5, for the sole purpose of calculation of advance payments, the Advance Payment Base Prices set forth or determined therein [\*CONFIDENTIAL MATERIAL OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO A REQUEST FOR CONFIDENTIAL TREATMENT] of this Letter Agreement (the "Alternate Advance Payment Base Price"). The amounts of such credits and the Alternate Advance Payment Base Price will be determined at the time advance payment base prices are determined in accordance with Article 5.1 of the Purchase Agreement and paragraph 4.1 of Letter Agreement

## 5. Alternate Advance Payment Schedule.

Notwithstanding the Advance Payment Schedules set forth in Article 5.2 of the Purchase Agreement and paragraph 4.4 of Letter Agreement No. 1670-5, the following advance payment schedule is substituted for the schedules detailed in such Article 5.2 and paragraph 4.4. All other terms and conditions of such Article 5.2 and paragraph 4.4 will remain unchanged except as set forth in paragraph 4 above.

Due Date of Payment	Amount Due or Paid per Aircraft
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[\*CONFIDENTIAL MATERIAL OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO A REQUEST FOR CONFIDENTIAL TREATMENT]

Boeing shall defer remaining advance payments due pursuant to the Advance Payment Schedule set forth in Article 5.2 of the Purchase Agreement and paragraph 4.4 of Letter Agreement No. 1670-5 from the normal due date of each such payment to the date of delivery of the respective Aircraft. Boeing may, at its sole option select to either (i) permit such deferral without any interest charged to Buyer or (ii) charge Buyer interest on the amount of each advance payment deferred, calculated on the basis of a 365/366 day year from the actual number of days elapsed from the date each such advance payment is due to the date such advance payment is paid in full at a fluctuating rate per annum equal to [\*CONFIDENTIAL MATERIAL OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO A REQUEST FOR CONFIDENTIAL TREATMENT] plus the rate of interest announced publicly by Citibank, N.A., New York as its base rate, from time to time, as such bank's base rate may change, each change in such fluctuating rate to take place simultaneously with the corresponding change in such base rate, calculated on the basis of a year of 365/366 days for the actual number of days elapsed. If Boeing elects option (ii) above, Buyer shall pay to Boeing such deferred advance payments and interest due thereon, on the date of delivery of each Aircraft to which such deferred advance payment applies and Boeing shall issue a credit memorandum to Buyer in the amount equal to the accrued interest on deferred advance payments for each Aircraft upon delivery of such Aircraft to Buyer.

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

8. Base Airframe Price [\*CONFIDENTIAL MATERIAL OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO A REQUEST FOR CONFIDENTIAL TREATMENT] is increased by Boeing then to the extent that such increases are not due to the causes listed below, Boeing will provide at delivery of each Aircraft a credit memorandum in an amount equal to any increase above such base airframe price.

Such causes are:

(i) Changes mandated by U.S. Government requirements. Any such changes will be program priced so as to allocate the nonrecurring costs of such changes to the largest number of aircraft reasonable.

(ii) Buyer agreed changes.

(iii) Price increases by Boeing's vendors or subcontractors for airframe components, equipment, subassemblies or installations installed in the Aircraft.

If the airframe base price increases are due to any of the causes listed above, Boeing will provide Buyer with a listing identifying any increase with respect to such causes. Any increases resulting from (iii) above will only be to the extent that such increases are in excess of any recovery through the airframe escalation provisions of the Purchase Agreement. Further, any such increases will be calculated to include offsets for reduced prices for or deletions of any other items described in (iii) above.

(This paragraph shall not apply to any Aircraft after definitive agreement for Buyer's purchase of such Option Aircraft.)

#### 9. Certain Substitution Rights Regarding Greater Seating Capacity Aircraft.

If Boeing decides to proceed with the development and production of a greater capacity aircraft ("Greater Seating Capacity Aircraft"), than that specified in Exhibit A, then Buyer may substitute such Greater Capacity Aircraft, subject to the terms thereof. Boeing will advise Buyer as soon as possible of its decision regarding offerability of the Greater Seating Capacity Aircraft. If Boeing elects to offer the Greater Seating Capacity Aircraft, Boeing will issue a proposal and business offer to Buyer as soon as practicable, specifying available Greater Seating Capacity Aircraft positions in a similar time period to the Aircraft. If Buyer accepts such proposal and business offer and enters into a definitive agreement within thirty (30) days thereafter, Buyer may substitute Greater Seating Capacity Aircraft for the 747-400 Aircraft which is the subject of this Purchase Agreement on a one-for-one basis.

#### 10. Changes to Performance Guarantees.

Boeing may adjust, change or modify performance guarantees set forth in Letter Agreement 6-1162-DLJ-860 without Buyer's consent with respect to the Aircraft referred to in Article 2, as specifically permitted by Letter Agreement 6-1162-DLJ-860 and by Article 7.2 as modified by paragraph 7 of this Letter Agreement ; provided, however, with respect to Article 7.2, that Boeing may adjust, change or modify performance guarantees solely as a result of increases in weight as compared to the weights specified in the performance guarantees set forth in Letter Agreement 6-1162-DLJ-860, as they may be modified from time to time.

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

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

13. Non-Disclosure.

The parties understand that certain commercial and financial information contained in this letter agreement is considered as privileged and confidential. The parties agree that they will treat such information as privileged and confidential and will not, without prior written consent of the other party, disclose such information to any other person except as may be required by (i) applicable law or governmental regulations, or (ii) for financing the Aircraft in accordance with the provisions of Article 11.2 of the Purchase Agreement. In connection with any such disclosure or filing of such information pursuant to any applicable law or governmental regulations; Buyer shall request and use its best reasonable efforts to obtain confidential treatment of such information. Boeing agrees to cooperate with Buyer in making and supporting its request for confidential treatment. In fulfilling its obligations under this paragraph 11, the parties shall only be required to use the same degree of care to prevent unauthorized disclosure and use of the information contained in this Letter Agreement as they would use to prevent the disclosure and use of its own commercial and financial information of the same or similar nature and which it considers proprietary or confidential.

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/ M. Monica Fix

Its Attorney in Fact

ACCEPTED AND AGREED TO this

Date: April 13, 1995

UNITED AIR LINES, INC.

By /s/ Douglas A. Hacker

Its Senior Vice President - Finance

UNITED WORLDWIDE CORPORATION

By Douglas A. Hacker

Its Senior Vice President

6-1162-MMF-084

United Air Lines, Inc.  
P.O. Box 66100  
Chicago, IL 60666

Subject: Letter Agreement No. 6-1162-MMF-084 to  
Purchase Agreement No. 1670 -

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

Ladies and Gentlemen:

Reference is made to Purchase Agreement No. 1670 as amended and supplemented, including all letter agreements thereto, 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 new Boeing model 747-400 aircraft.

This letter agreement (Letter Agreement), when accepted by Buyer, 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 meaning as in the Purchase Agreement. If there is any inconsistency between the terms of this Letter Agreement and the Purchase Agreement, the terms of this Letter Agreement will govern.

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

WHEREAS, Supplemental Agreement No. 6 to the Purchase Agreement, which Buyer and Seller are simultaneously signing and delivering, effects the [\*CONFIDENTIAL MATERIAL OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO A REQUEST FOR CONFIDENTIAL TREATMENT] and acceleration of the delivery of two (2) new Boeing model 747-400 to May and June 1996 (1996 747-400), and

WHEREAS, in consideration of the purchase of the two (2) new 1996 747-400s by Buyer and Buyer's desire [\*CONFIDENTIAL MATERIAL OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO A REQUEST FOR CONFIDENTIAL TREATMENT] as discussed herein in paragraph 1 below, for each 747-400 [\*CONFIDENTIAL MATERIAL OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO A REQUEST FOR CONFIDENTIAL TREATMENT] in Supplemental Agreement No. 6 to the Purchase Agreement,

NOW, THEREFORE, in consideration of the foregoing premises and the agreements hereinafter set forth, the parties hereto agree as follows:

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

[\*CONFIDENTIAL MATERIAL OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT

3. Boeing and Buyer agree that the existence and terms of this Letter Agreement are confidential information and each agrees for the benefit of the other that they will treat such information as privileged and confidential and will not, without the prior written consent of the other party, disclose such information to any other party except as may be required by (i) applicable law or governmental regulations or (ii) order of any court or governing agency having jurisdiction. In connection with any such required disclosure, the disclosing party shall request and use its best reasonable efforts to obtain confidential treatment of such information. Each party agrees to reasonably cooperate with the other in making and supporting such request for confidential treatment.

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

5. This Letter Agreement contains the entire agreement of the parties with respect to the subject matter hereof and supersedes any previous proposals, understandings, commitments or representations whatsoever, oral or written. This Letter Agreement shall not be varied except by written agreement of the same or subsequent date signed on behalf of Buyer and Boeing by their respective duly authorized representatives.

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

Very truly yours,

THE BOEING COMPANY

By /s/ M. Monica Fix

Its Attorney in Fact

ACCEPTED AND AGREED TO this

Date: \_\_\_\_\_, 1995

UNITED AIR LINES, INC.

By /s/ Douglas A. Hacker

Its Senior Vice President - Finance

6-1162-DLJ-472R2

United Air Lines, Inc.  
P.O. Box 66100  
Chicago, Illinois 60666

Subject: Letter Agreement No. 6-1162-DLJ-472R2 to  
Purchase Agreement No. 1602 -  
Certain Contractual Matters

Gentlemen:

Reference is made to Purchase Agreement No. 1602 dated as of March 1, 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 fourteen (14) 767-322ER aircraft (sometimes referred to as the Aircraft, Firm Aircraft or the Reconfirmation Aircraft). Further reference is made to Letter Agreement 1602-5 dated as of March 1, 1990 to the Purchase Agreement relating to the granting of options to purchase fourteen (14) 767-322ER option aircraft (the Option Aircraft).

This letter, when accepted by Buyer contemporaneously with the execution of Supplemental Agreement No. 10 to the Purchase 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 meaning as in the Purchase Agreement.

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

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4. Use or Application of Credit Memoranda.

Each credit memorandum issued per paragraph 2 above may be applied by Buyer to the final payment of the purchase price of the Aircraft, Reconfirmation Aircraft or Option Aircraft for which such credit memorandum was issued or in payment for Boeing proprietary spare parts or other Boeing goods and services.

5. Certain Advance Payment Matters.

5.1 Notwithstanding Article 5.2, Advance

Payments, of the Purchase Agreement and paragraph 4.3 of Letter Agreement 1602-5, the following advance payment schedule (the Alternate Advance Payment Schedule) is substituted for the schedules detailed in such Article 5.2 and paragraph 4.3. All other terms and conditions of such Article 5.2 and paragraph 4.3 will remain unchanged, except as set forth in paragraph 5.3 below.

Due Date of Payment	Amount due or paid per Aircraft
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5.2 Boeing shall defer remaining advance payments required pursuant to the Advance Payment Schedule set forth in Article 5.2 of the Purchase Agreement and paragraph 4.3 of Letter Agreement 1602-5 from the normal due date of each such payment to the date of delivery of the respective Aircraft. Buyer shall pay interest on the amount of each advance payment deferred, calculated on the basis of a 365/366 day year from the actual number of days elapsed from the date each such advance payment is due to the date such advance payment is paid in full at a fluctuating rate per annum equal to [\*CONFIDENTIAL MATERIAL OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO A REQUEST FOR CONFIDENTIAL TREATMENT] plus the rate of interest announced publicly by Citibank, N.A., New York as its base rate, from time to time, as such bank's base rate may change, each change in such fluctuating rate to take place simultaneously with the corresponding change in such base rate, calculated on the basis of a year of 365/366 days for the actual number of days elapsed. Buyer shall pay to Boeing such deferred advance payments and interest due thereon, on the date of delivery of each Aircraft to which such deferred advance payment applies and Boeing shall issue a credit memorandum to Buyer in the amount equal to the accrued interest on deferred advance payments for each Aircraft upon delivery of such Aircraft to Buyer. Such credit may be applied by Buyer as provided in paragraph 4 hereof.

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8. Certain Substitution Rights Regarding New Model Aircraft.

If Boeing decides to proceed with the development and production of a derivative of the 767 aircraft (hereinafter referred to as the Model 767X aircraft for convenience), Buyer may substitute such Model 767X aircraft, subject to the terms hereof. Boeing will advise Buyer as soon as possible of its decision regarding offerability of the Model 767X aircraft. If Boeing elects to offer the Model 767X aircraft, Boeing will issue a proposal and business offer to Buyer as soon as practicable, specifying available 767X positions, subject to prior sale. If Buyer accepts such proposal and business offer and enters into a definitive agreement within thirty (30) days thereafter, or a later date as mutually agreed upon, Buyer may substitute Model 767X aircraft for 767-322ER Option Aircraft and Reconfirmation Aircraft on a one-for-one basis.

9. Labor Disruption.

It is recognized by the parties that a strike was commenced against Boeing on October 4, 1989 by its principal employee union, and was recently concluded. It is not presently known what the effect of such strike will be upon Boeing's undertaking set forth in the Purchase Agreement. However, the effect of such strike is not expected to delay the delivery of each Aircraft by more than three (3) months. The parties agree that any delay in the performance of any obligation of Boeing under the Purchase Agreement as a result of such strike shall be deemed an excusable delay within and subject to the excusable delay provisions set forth in Article 6 of the Purchase Agreement.

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12. Non-Disclosure.

Buyer understands that certain commercial and financial information contained in this letter agreement is considered by Boeing as privileged and

confidential. Buyer agrees that it will treat such information as privileged and confidential and will not without prior written consent of Boeing, disclose such information to any other person except as may be required by (i) applicable law or governmental regulations, or (ii) for financing the Aircraft in accordance with the provisions of Article 11.2 of the Purchase Agreement. In connection with any such disclosure or filing of such information pursuant to any applicable law or governmental regulations; Buyer shall request and use its best reasonable efforts to obtain confidential treatment of such information. Boeing agrees to cooperate with Buyer in making and supporting its request for confidential treatment. In fulfilling its obligations under this paragraph 11, Buyer shall only be required to use the same degree of care to prevent unauthorized disclosure and use of the information contained in this Letter Agreement as Buyer would use to prevent the disclosure and use of its own commercial and financial information of the same or similar nature and which it considers proprietary or confidential.

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/ M. Monica Fix

Its Attorney-in-Fact

ACCEPTED AND AGREED TO this

Date: April 13, 1995

UNITED AIR LINES, INC.

By /s/ Douglas A. Hacker

Its Senior Vice President - Finance

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