

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K

CURRENT REPORT

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

Date of Report: April 29, 2004
(Date of earliest event reported)

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

Delaware
(State or other jurisdiction of incorporation)

1-6033
(Commission File Number)

36-2675207
(I.R.S. Employer Identification No.)

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

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

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

Item 5. Other Events

On April 29, 2004, UAL Corporation filed its monthly operating report for the period March 1, 2004, through March 31, 2004, with the United States Bankruptcy Court for the Northern District of Illinois, Eastern Division in connection with its voluntary petitions for reorganization under Chapter 11 of Title 11 of the United States Bankruptcy Code in Case Nos. 02-48191 through 02-48218. A copy of the monthly operating report is provided hereunder as Exhibit 99.1.

Item 7. Financial Statements and Exhibits.

(c)	Exhibits	Description
	99.1	Monthly Operating Report of UAL Corporation for the period March 1, 2004, through March 31, 2004
	99.2	Press Release

Item 12. Results of Operations and Financial Condition.

On April 29, 2004, UAL Corporation (the "Company") issued a press release reporting the Company's first-quarter 2004 financial results. A copy of the release is hereby furnished as Exhibit 99.2.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

UAL CORPORATION

By: /s/ Paul R. Lovejoy
Name: Paul R. Lovejoy
Title: Senior Vice President,
General Counsel and Secretary

Dated: April 29, 2004

IN RE:
UAL CORPORATION, ET AL.
DEBTORS

CHAPTER 11
CASE NUMBERS : 0248191 through 0248218
Jointly Administered
Hon. Eugene R. Wedoff

MONTHLY OPERATING REPORT FOR THE PERIOD MARCH 1, 2004 THROUGH MARCH 31, 2004

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

IN RE:
UAL CORPORATION ET AL.
DEBTORS

CHAPTER 11
CASE NUMBERS : 0248191 through 0248218
Jointly Administered
Hon. Eugene R. Wedoff

MONTHLY OPERATING REPORT FOR THE PERIOD MARCH 1, 2004 THROUGH MARCH 31, 2004

DEBTORS ADDRESS: UAL Corporation
1200 East Algonquin Road
Elk Grove Township, IL 60007

DEBTORS ATTORNEYS: James H. M. Sprayregen, P.C. (ARDC No. 6190206)
Marc Kieselstein (ARDC No. 6199255)

David R. Seligman (ARDC No. 6238064)
KIRKLAND & ELLIS
200 East Randolph Street
Chicago, IL 60601
(312) 8612000 (telephone)
(312) 8612200 (facsimile)
Counsel for the Debtors and Debtors In Possession

REPORT PREPARER: UAL Corporation et al

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

Dated: 4/29/04 DEBTORINPOSSESSION

Print Name/Title:

Signature:

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

Phone:

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UAL Corporation, et al. Filing Entities

Legal Filing Entity	Reporting Structure
1 UAL Corporation	X1
2 United Air Lines, Inc.	X1
3 UAL Company Services, Inc.	X1

4	UAL Loyalty Services, Inc.	X1
5	Confetti Inc.	X4
6	Mileage Plus Holdings, Inc.	X4
7	Mileage Plus Marketing, Inc.	X6
8	MyPoints.com, Inc.	X4
9	Cybergold, Inc.	X8
10	iTarget.com, Inc.	X8
11	MyPoints Offline Services, Inc.	X8
12	UAL Benefits Management Inc.	X1
13	United BizJet Holdings, Inc.	X1
14	BizJet Charter, Inc.	X13
15	BizJet Fractional, Inc.	X13
16	BizJet Services, Inc.	X13
17	Kion Leasing, Inc.	X2
18	Premier Meeting and Travel Services, Inc.	X2
19	United Aviation Fuels Corporation	X2
20	United Cogen, Inc.	X2
21	Mileage Plus, Inc.	X2
22	United GHS, Inc.	X2
23	United Worldwide Corporation	X2
24	United Vacations, Inc.	X2
25	Four Star Leasing, Inc.	X1
26	Air Wis Services, Inc.	X1
27	Air Wisconsin, Inc.	X26
28	Domicile Management Services, Inc.	X26

UAL CORPORATION AND SUBSIDIARY COMPANIES (filing entities only)
CONDENSED CONSOLIDATING STATEMENT OF OPERATIONS¹
FOR THE MONTH ENDED MARCH 31, 2004
(\$ amounts in 000s)

	UAL CONSOLIDATING
Total operating revenues⁹	1,499,343
Total operating expenses	1,495,917
Earnings (loss) from operations	3,426
Nonoperating income (expenses):	
Net interest expense	(38,495)
Other income (expenses), net:	(14,680)
Total nonoperating income (expenses):	(53,175)
Net Earnings (loss) before Reorganization items	(49,749)
Reorganization items	15,708
Net earnings (loss)	<u>34,041</u>

CASE NAME: UAL Corporation et al.

CASE NUMBERS : 0248191 through 0248218

Filed Entities of UAL Corporation ²

SUMMARY OF CASH RECEIPTS AND CASH DISBURSEMENTS

For The Period Ending MARCH 31, 2004

(Amounts in US dollar \$)

BEGINNING BALANCE (ending balance FEBRUARY 29, 2004)

Operating Accounts DOM	\$62,617,420
Operating Accounts INT	\$19,590,919
London Overnight Investment Balance	\$3,194,900
Liquidity Pool	\$1,703,606,420
Restricted Cash ³	\$654,245,701
<i>Subsidiaries:</i>	
a. Mileage Plus, Inc.	\$947,251
b. Premier Meeting and Travel Services, Inc.	\$458,876
c. MyPoints.com, Inc.	\$3,487,466
d. Domicile Management Services, Inc.	\$506,797
e. UAL Loyalty Services, Inc.	\$996,058
f. United Aviation Fuel Corporation	\$983,917
TOTAL BEGINNING BALANCE	\$2,450,635,725

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

1. Receipts from operations (<i>net of Intercompany receipts</i>)	\$1,670,743,066
2. Other receipts	\$15,688,832
TOTAL RECEIPTS	(A) \$1,686,431,897

DISBURSEMENTS (Summary of all accounts):

1. Net payroll ⁴	
a. Officers	\$816,232
b. NonOfficer	\$194,562,317
2. Taxes paid or deposited:	
a. Federal Income Tax and FICA withholdings	\$73,655,949
b. State income tax w/held	\$11,732,348
c. State sales or use tax	\$229,715
d. Other ⁵	\$113,296,109
3. Necessary Operational Disbursements ⁶	
a. Operating Disbursements (<i>net of Intercompany disbursements</i>)	\$1,214,856,699
b. Transferred to escrows / restricted cash	\$0
c. Other necessary expenses	\$0
TOTAL DISBURSEMENTS	(B) \$1,609,149,368

NET RECEIPTS (Line (A) less Line (B)) \$77,282,529

ENDING BALANCE (BEGINNING BALANCE PLUS NET RECEIPTS) \$2,527,918,255

Bank One Overnight Investment Account (month over month change) ⁷ \$95,825

TOTAL ENDING BALANCE ⁸ \$2,528,014,080

Check

ENDING BALANCE (as of MARCH 31, 2004)

Operating Accounts DOM	\$26,301,198
Operating Accounts INT	\$20,112,684
London Overnight Investment	\$874,000
Liquidity Pool	\$1,811,593,201
Restricted Cash ²	\$663,564,490
<i>Subsidiaries:</i>	
Mileage Plus, Inc.	\$224,215
Premier Meeting and Travel Services, Inc.	\$191,967
MyPoints.com, Inc.	\$3,238,081
Domicile Management Services, Inc.	\$237,697
UAL Loyalty Services, Inc.	\$1,062,362
United Aviation Fuel Corporation	\$614,184
TOTAL ENDING BALANCE	\$2,528,014,080

1 Pro forma basis, not prepared according to Generally Accepted Accounting Principles, and excludes certain elimination entries and non-cash adjustments.

2 See Page 4 for a list of the 28 filing entities.

3 Restricted cash does not include \$200 million held in a Tax Trust Escrow nor restricted cash amounts associated with any nonfiling entities. See Schedule C of this report for a description of the Tax Trust Escrow.

4 Includes information for domestic entities only.

5 Includes US Federal fuel tax, transportation tax, transportation security fees, personal property tax, excise tax, liquor tax, unemployment tax, state & city tax.

6 Includes certain aircraft financing payments for the month of March (2004). These payments are highlighted in Schedule D of this report.

7 Account used to invest excess funds on a daily basis that are not transferred to liquidity pool.

8 Ending cash balance does not include \$200 million held in a Tax Trust Escrow. See Schedule C of this report for a description of the Tax Trust Escrow.

9 Excludes out-of-period adjustment of \$57 million.

ENTITY:	RECEIPT SUMMARY ¹	BANK ACCTS: See Schedule F for list of bank accounts	
RECEIPT SOURCE	DESCRIPTION	AMOUNT	
Domestic Operational Receipts	BANK ONE / JP MORGAN CHASE ACTIVITY	1,716,695,688	
Domestic Operational Receipts	NON BANK ONE / JP MORGAN CHASE ACTIVITY	4,027,152	
International Operational Receipts ²	BEG BALANCE (LESS) ENDING BALANCE PLUS NET REPATRIATION	102,341,544	
Total Operational Receipts	TOTAL DOMESTIC AND INTERNATIONAL ACTIVITY	1,823,064,383 (A)	
DebtorInPossession Financing		0 (B)	
Other NonOperational Receipts ³	SEE FOOTNOTE BELOW	15,688,832 (B)	
Less, Nonfiling entities	NONE FOR THIS PERIOD	0	
	GROSS RECEIPTS (tie to bank statements)	1,838,753,215	
	(MINUS) TRANSFERS FROM OTHER ACCOUNTS / ENTITIES	152,321,318 (D)	
	NET RECEIPTS	\$1,686,431,897	
Forward to MOR Summary:			
Receipts from operations (net of Intercompany receipts)		1,670,743,066 (AD)	
Other receipts		15,688,832 (B)	
		\$1,686,431,897	

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

2 Accounts for net repatriation to the liquidity pool in the amount of \$101,570,481.

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

ENTITY:	LIQUIDITY POOL ¹	BANK ACCTS: Bank One Acct. #5167795 (see schedule F for details)	
RECEIPT SOURCE	DESCRIPTION	AMOUNT	
Domestic Operational Receipts	BANK ONE / JP MORGAN CHASE ACTIVITY	1,543,346,483	
Domestic Operational Receipts	NON BANK ONE / JP MORGAN CHASE ACTIVITY		
Total NonBank One Receipts			
International Operational Receipts	BEG BALANCE (LESS) ENDING BALANCE PLUS NET REPATRIATION	\$102,092,246	

Total Operational Receipts	TOTAL DOMESTIC AND INTERNATIONAL ACTIVITY	1,645,438,729
DebtorInPossession Financing		
Other NonOperational Receipts ²	SEE FOOTNOTE BELOW	\$15,678,988
Less, Nonfiling entities	NONE FOR THIS PERIOD	

GROSS RECEIPTS	1,661,117,717
UAL	
UAL Loyalty Services, Inc.	100,000
UAL Company Services, Inc.	
Confetti Inc.	
MyPoints.com, Inc.	395,612
Cybergold, Inc.	
iTarget.com, Inc.	
MyPoints Offline Services, Inc.	
UAL Benefits Management, Inc.	
United BizJet Holdings, Inc.	
United BizJet Charter, Inc.	
United BizJet Fractional, Inc.	
United BizJet Services, Inc.	
Kion Leasing, Inc.	
Premier Meeting and Travel Services, Inc.	85,872
United Aviation Fuels Corporation	54,700,000
United Cogen, Inc.	
Mileage Plus, Inc.	9,911
United GHS, Inc.	
United Worldwide Corporation	
United Vacations, Inc.	
Four Star Leasing, Inc.	
Air Wisconsin Services, Inc.	
Air Wisconsin , Inc.	
Domicile Management Services, Inc.	
(MINUS) TRANSFERS FROM OTHER ACCOUNTS / ENTITIES	55,291,395
NET RECEIPTS	\$1,605,826,322

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

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

ENTITY: **MYPOINTS.COM, INC. AND SUBSIDIARIES ¹**

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

RECEIPT SOURCE	DESCRIPTION	AMOUNT
Domestic Operational Receipts	BANK ONE / JP MORGAN CHASE ACTIVITY	
Domestic Operational Receipts	NON BANK ONE / JP MORGAN CHASE ACTIVITY (see above for accounts)	2,127,152 - - -
Total Non-Bank One Receipts		2,127,152
International Operational Receipts	BEG BALANCE (LESS) ENDING BALANCE	-
Total Operational Receipts	TOTAL DOMESTIC AND INTERNATIONAL ACTIVITY	2,127,152
Other Non-Operational Receipts	INCLUDES INTEREST INCOME, PROCEEDS OF ASSET SALES, etc.	16,025

Less, Non-filing entities

NONE FOR THIS PERIOD

-

GROSS RECEIPTS (tie to bank statement) 2,143,177

(MINUS) TRANSFERS FROM OTHER ACCOUNTS / ENTITIES -

NET RECEIPTS 2,143,177

BANK STATEMENT RECONCILIATION:

Beginning Balance \$3,487,466

Receipts 2,143,177

Disbursements (2,392,562)

Reconciled Ending Balance \$3,238,081

Reported Ending Balance \$3,238,081

Difference \$0

1 Includes receipt activity for Cybergold, Inc., iTarget.com, Inc., MyPoints Offline Services, Inc.

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

RECEIPT SOURCE	DESCRIPTION	AMOUNT
Domestic Operational Receipts	BANK ONE / JP MORGAN CHASE ACTIVITY	178,731
Domestic Operational Receipts	NON BANK ONE / JP MORGAN CHASE ACTIVITY	-
		-
		-
Total Non-Bank One Receipts		-
International Operational Receipts	BEG BALANCE (LESS) ENDING BALANCE	-
Total Operational Receipts	TOTAL DOMESTIC AND INTERNATIONAL ACTIVITY	178,731
Other Non-Operational Receipts	INCLUDES INTEREST INCOME, PROCEEDS OF ASSET SALES, etc.	135
Less, Non-filing entities	NONE FOR THIS PERIOD	-

GROSS RECEIPTS (tie to bank statement) 178,866

(MINUS) TRANSFERS FROM OTHER ACCOUNTS / ENTITIES

NET RECEIPTS 178,866

BANK STATEMENT RECONCILIATION:

Beginning Balance \$458,876

Receipts 178,866

Disbursements (445,774)

Reconciled Ending Balance \$191,967

Reported Ending Balance \$191,967

Difference \$0

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

RECEIPT SOURCE	DESCRIPTION	AMOUNT
Domestic Operational Receipts	BANK ONE / JP MORGAN CHASE ACTIVITY	-
Domestic Operational Receipts	SHORE BANK	1,900,000
		-
		-
		-
Total Non-Bank One Receipts		1,900,000
International Operational Receipts	BEG BALANCE (LESS) ENDING BALANCE	-
Total Operational Receipts	TOTAL DOMESTIC AND INTERNATIONAL ACTIVITY	1,900,000
Other Non-Operational Receipts	INCLUDES INTEREST INCOME, PROCEEDS OF ASSET SALES, etc.	9,744
Less, Non-filing entities	NONE FOR THIS PERIOD	-
	GROSS RECEIPTS (tie to bank statement)	1,909,744
	(MINUS) TRANSFERS FROM OTHER ACCOUNTS / ENTITIES	
	NET RECEIPTS	1,909,744

BANK STATEMENT RECONCILIATION:

Beginning Balance	\$947,251
Receipts	1,909,744
Disbursements	(2,632,780)
Reconciled Ending Balance	\$224,215
Reported Ending Balance	\$224,215
<i>Difference</i>	\$0

ENTITY: **UNITED AVIATION FUELS CORPORATION** BANK
ACCTS: **NORTHERN TRUST ACCT. 792705**
(see schedule F for details)

RECEIPT SOURCE	DESCRIPTION	AMOUNT
Domestic Operational Receipts	BANK ONE / JP MORGAN CHASE ACTIVITY	168,089,849
Domestic Operational Receipts	NORTHERN TRUST COMPANY	-
		-
		-
		-
Total Non-Bank One Receipts		-
International Operational Receipts	BEG BALANCE (LESS) ENDING BALANCE	-
Total Operational Receipts	TOTAL DOMESTIC AND INTERNATIONAL ACTIVITY	168,089,849
Other Non-Operational Receipts	INCLUDES INTEREST INCOME, PROCEEDS OF ASSET SALES, etc.	-
Less, Non-filing entities	NONE FOR THIS PERIOD	-
	GROSS RECEIPTS (tie to bank statement)	168,089,849
	(MINUS) TRANSFERS FROM OTHER ACCOUNTS / ENTITIES	91,700,000

(Provide detail above)

NET RECEIPTS

76,389,849

BANK STATEMENT RECONCILIATION:

Beginning Balance	983,917
Receipts	168,089,849
Disbursements	(168,459,581)
Reconciled Ending Balance	\$614,184
Reported Ending Balance	\$614,184
Difference	(\$0)

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

RECEIPT SOURCE	DESCRIPTION	AMOUNT
Domestic Operational Receipts	BANK ONE / JP MORGAN CHASE ACTIVITY	5,080,625
Domestic Operational Receipts	NON BANK ONE / JP MORGAN CHASE ACTIVITY	-
		-
		-
Total Non-Bank One Receipts		-
International Operational Receipts	BEG BALANCE (LESS) ENDING BALANCE	-
Total Operational Receipts	TOTAL DOMESTIC AND INTERNATIONAL ACTIVITY	5,080,625
Other Non-Operational Receipts	INCLUDES INTEREST INCOME, PROCEEDS OF ASSET SALES, etc.	-
Less, Non-filing entities	NONE FOR THIS PERIOD	-
	GROSS RECEIPTS (tie to bank statement)	5,080,625
	(MINUS) TRANSFERS FROM OTHER ACCOUNTS / ENTITIES	5,080,625
	NET RECEIPTS	-

BANK STATEMENT RECONCILIATION:

Beginning Balance	\$996,722
Receipts	5,080,625
Disbursements	(5,014,985)
Reconciled Ending Balance	\$1,062,362
Reported Ending Balance	\$1,062,362
Difference	\$0

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

RECEIPT SOURCE	DESCRIPTION	AMOUNT
Domestic Operational Receipts	BANK ONE / JP MORGAN CHASE ACTIVITY	-
Domestic Operational Receipts	CITIBANK	-
		-

Total Non-Bank One Receipts		-
International Operational Receipts	BEG BALANCE (LESS) ENDING BALANCE	249,298
Total Operational Receipts	TOTAL DOMESTIC AND INTERNATIONAL ACTIVITY	249,298
Other Non-Operational Receipts	INCLUDES INTEREST INCOME, PROCEEDS OF ASSET SALES, etc.	(16,060)
Less, Non-filing entities	NONE FOR THIS PERIOD	-

GROSS RECEIPTS (tie to bank statement)	233,238
(MINUS) TRANSFERS FROM OTHER ACCOUNTS / ENTITIES	249,298
NET RECEIPTS	(16,060)

BANK STATEMENT RECONCILIATION:

Beginning Balance	506,797
Receipts	233,238
Disbursements	(502,338)
Reconciled Ending Balance	\$237,697
Reported Ending Balance	\$237,697
Difference	\$0

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

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

	NOTES:	AMOUNT:
xxx PAYROLL OFFICER		816,232 (A)
xxx PAYROLL NON-OFFICER		194,562,317 (B)
04 AVIATION FUEL ²	(SEE FUEL SUMMARY BELOW)	372,832,807
06 CATERING		30,727,272
03 RECURRING RENT		62,717,491
01 GENERAL PAYABLES		718,663,715
17 INSURANCE		38,574,397
18 LANDING FEES		22,657,393
xxx OTHER		121,004,942
SUBTOTAL EXCLUDING PAYROLL		1,367,178,017 (C)

GROSS DISBURSEMENTS (tie to bank statement)	1,562,556,566
(MINUS) TRANSFERS TO OTHER ACCOUNTS / ENTITIES	152,321,318 (D)

TAXES:	
a. Federal Income Tax and FICA withholdings	73,655,949
b. State income tax w/held	11,732,348
c. State sales or use tax	229,715
d. Other ³	113,296,109
TOTAL TAXES	198,914,120 (E)

NET MONTHLY DISBURSEMENTS \$ 1,609,149,368

Forward to MOR Summary:

Officers Payroll	816,232 (A)
Non-Officer Payroll	194,562,317 (B)
Taxes	198,914,120 (E)
Necessary Operational Disbursements (less intercompany transfers)	1,214,856,699 (C-D)

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

2 Fuel Summary:

UAFC Fuel Disbursements	168,459,581
United Fuel Disbursements	204,373,226
Total Fuel Disbursements	372,832,807
Less: Intercompany Transfers	(146,400,000)
Fuel Disbursements	\$ 226,432,807

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

ENTITY: **UAL CORPORATION** ¹ BANK
 ACCTS: **See Schedule F for list of bank accounts**

BY APO DISBURSEMENT TYPE

(based on Cleared Check Date):

	NOTES:	AMOUNT:
xxx PAYROLL OFFICER	Payroll disbursed through United Airlines	-
xxx PAYROLL NON-OFFICER		-
04 AVIATION FUEL		-
06 CATERING		-
03 RECURRING RENT		-
01 GENERAL PAYABLES ¹		81,025
17 INSURANCE		-
18 LANDING FEES		-
xxx OTHER		-
SUBTOTAL EXCLUDING PAYROLL		81,025
GROSS DISBURSEMENTS (tie to bank statement)		81,025
(MINUS)TRANSFERS TO OTHER ACCOUNTS / ENTITIES		-
TAXES:		
a. Federal Income Tax and FICA withholdings		-
b. State income tax w/held		-
c. State sales or use tax		-
d. Other ²		-
TOTAL TAXES		-
NET MONTHLY DISBURSEMENTS		81,025

1 Includes expenses incurred by members of the Board of Directors.

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

ENTITY: **UNITED AIRLINES, INC.** ¹ BANK
 ACCTS: **See Schedule F for list of bank accounts**

BY APO DISBURSEMENT TYPE

(based on Cleared Check Date):

	NOTES:	AMOUNT:
xxx PAYROLL OFFICER		816,232
xxx PAYROLL NON-OFFICER		193,152,118
04 AVIATION FUEL	(Includes intercompany transfer to UAFC, see below)	204,373,226
06 CATERING		30,727,272

03	RECURRING RENT	62,717,491
01	GENERAL PAYABLES	709,138,797
17	INSURANCE	38,574,397
18	LANDING FEES	22,657,393
xxx	OTHER ²	121,004,942
	SUBTOTAL EXCLUDING PAYROLL	1,189,193,518

GROSS DISBURSEMENTS (tie to bank statement) 1,383,161,867

(MINUS)TRANSFERS TO OTHER ACCOUNTS / ENTITIES

MyPoints.com, Inc.	-
Premier Meeting and Travel Services, Inc.	-
Mileage Plus, Inc.	-
United Aviation Fuels Corporation	91,700,000
UAL Loyalty Services, Inc.	5,080,625
Domicile Management Services, Inc.	249,298
TOTAL TRANSFERS TO OTHER ACCOUNTS / ENTITIES	97,029,923

TAXES:

a. Federal Income Tax and FICA withholdings	73,251,649
b. State income tax w/held	11,671,302
c. State sales or use tax	228,330
d. Other (specify) ³	113,276,058
TOTAL TAXES	198,427,339

NET MONTHLY DISBURSEMENTS \$ 1,484,559,284

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

2 Includes corporate volume agreements (APO8), maintenance (APO 9), crew housing (APO 11), damaged bags (APO 12), GSA's (APO14), group deposits (APO 15), tour payables (APO 16), lost baggage claims (APO 19), ORD JJ (APO 21), passenger facility charges (APO 22), cargo claims (APO 23), property work orders (APO 24), travel agency incentives (APO 25), back end commissions (APO 26), cargo correspondence (APO 29), employee (APO 23), property work orders (APO 24), travel agency incentives (APO 25), back end commissions (APO 26), cargo correspondence (APO 29), employee travel expenses (APO 45), DIP fees and interest, 401K, pilot directed account plan and sick leave trust payments and a \$60 million principal payment of the DIP Loan.

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

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

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

	NOTES:	AMOUNT:
xxx	PAYROLL OFFICER	-
xxx	PAYROLL NON-OFFICER	-
04	AVIATION FUEL	-
06	CATERING	-
03	RECURRING RENT	-
01	GENERAL PAYABLES	5,014,985
17	INSURANCE	-
18	LANDING FEES	-
xxx	OTHER	-
	SUBTOTAL EXCLUDING PAYROLL	5,014,985

GROSS DISBURSEMENTS (tie to bank statement) 5,014,985

(MINUS)TRANSFERS TO OTHER ACCOUNTS / ENTITIES 100,000

TAXES:

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

d. Other ²
TOTAL TAXES

-

NET MONTHLY DISBURSEMENTS

\$ 4,914,985

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

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

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

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

NOTES:

AMOUNT:

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

GROSS DISBURSEMENTS (tie to bank statement) -

(MINUS)TRANSFERS TO OTHER ACCOUNTS / ENTITIES -

TAXES:

a. Federal Income Tax and FICA withholdings -

b. State income tax w/held -

c. State sales or use tax -

d. Other ² -

TOTAL TAXES -

NET MONTHLY DISBURSEMENTS -

1 Disbursement activity conducted through UAL Loyalty Services, Inc.

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

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

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

NOTES:

AMOUNT:

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

SUBTOTAL EXCLUDING PAYROLL -

GROSS DISBURSEMENTS (tie to bank statement) -

(MINUS)TRANSFERS TO OTHER ACCOUNTS / ENTITIES -

TAXES:

a. Federal Income Tax and FICA withholdings -

b. State income tax w/held -

c. State sales or use tax -

d. Other ² -

TOTAL TAXES -

NET MONTHLY DISBURSEMENTS -

1 Disbursement activity conducted through UAL Loyalty Services, Inc.

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

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

BY APO DISBURSEMENT TYPE

(based on Cleared Check Date):

NOTES:

AMOUNT:

xxx PAYROLL OFFICER -

xxx PAYROLL NON-OFFICER -

04 AVIATION FUEL -

06 CATERING -

03 RECURRING RENT -

01 GENERAL PAYABLES -

17 INSURANCE -

18 LANDING FEES -

xxx OTHER -

SUBTOTAL EXCLUDING PAYROLL -

GROSS DISBURSEMENTS (tie to bank statement) -

(MINUS)TRANSFERS TO OTHER ACCOUNTS / ENTITIES -

TAXES:

a. Federal Income Tax and FICA withholdings -

b. State income tax w/held -

c. State sales or use tax -

d. Other ² -

TOTAL TAXES -

NET MONTHLY DISBURSEMENTS -

1 Disbursement activity conducted through UAL Loyalty Services, Inc.

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

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

BY APO DISBURSEMENT TYPE

(based on Cleared Check Date):

NOTES:

AMOUNT:

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

GROSS DISBURSEMENTS (tie to bank statement) -

(MINUS)TRANSFERS TO OTHER ACCOUNTS / ENTITIES -

TAXES:

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

NET MONTHLY DISBURSEMENTS -

1 Disbursement activity conducted through UAL Loyalty Services, Inc.

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

		Fleet Bank # 55157711
		Wells Fargo #449-6837055, 10765100
ENTITY:	MYPOINTS.COM, INC.	BANK Silicon Valley Bank #3300066117, 3300042163
	AND SUBSIDIARIES ¹	ACCTS: Silicon Valley Bank #3700276606
		(see schedule F for details)

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

	NOTES:	AMOUNT:
xxx	PAYROLL OFFICER	
xxx	PAYROLL NON-OFFICER	576,272
04	AVIATION FUEL	-
06	CATERING	-
03	RECURRING RENT	-
01	GENERAL PAYABLES	1,816,290
17	INSURANCE	-
18	LANDING FEES	-
xxx	OTHER	-
	SUBTOTAL EXCLUDING PAYROLL	1,816,290

GROSS DISBURSEMENTS (tie to bank statement) 2,392,562

(MINUS)TRANSFERS TO OTHER ACCOUNTS / ENTITIES 395,612

TAXES:

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

NET MONTHLY DISBURSEMENTS \$ 1,996,950

1 Includes disbursement activity for Cybergold, Inc., iTarget.com, Inc., MyPoints Offline Services, Inc.

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

ENTITY: **CYBERGOLD, INC. ¹**

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

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

1 Disbursement activity conducted through MyPoints.com, Inc.

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

ENTITY: **iTARGET.COM, INC. ¹**

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

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

GROSS DISBURSEMENTS (tie to bank statement)	-
(MINUS)TRANSFERS TO OTHER ACCOUNTS / ENTITIES	-
TAXES:	
a. Federal Income Tax and FICA withholdings	-
b. State income tax w/held	-
c. State sales or use tax	-
d. Other ²	-
TOTAL TAXES	-
NET MONTHLY DISBURSEMENTS	-

1 Disbursement activity conducted through MyPoints.com, Inc.

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

ENTITY: **MYPOINTS OFFLINE SERVICES, INC.** ¹ ACCTS: **Silicon Valley Bank #3700276606**
 BANK **Fleet Bank # 55157711**
Wells Fargo #449-6837055, 10765100
Silicon Valley Bank #3300066117, 3300042163
 (see schedule F for details)

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

GROSS DISBURSEMENTS (tie to bank statement)	-
(MINUS)TRANSFERS TO OTHER ACCOUNTS / ENTITIES	-
TAXES:	
a. Federal Income Tax and FICA withholdings	-
b. State income tax w/held	-
c. State sales or use tax	-
d. Other ²	-
TOTAL TAXES	-
NET MONTHLY DISBURSEMENTS	-

1 Disbursement activity conducted through MyPoints.com, Inc.

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

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

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

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

GROSS DISBURSEMENTS (tie to bank statement) -

(MINUS)TRANSFERS TO OTHER ACCOUNTS / ENTITIES -

TAXES:

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

NET MONTHLY DISBURSEMENTS -

1 Disbursement activity conducted through United Airlines, Inc.
2 Includes US Federal fuel tax, transportation tax, transportation security fees, personal property tax, excise tax, liquor tax, unemployment tax, state & city tax and quarterly payments made to the INS, US Custom Fees and Department of Agriculture.

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

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

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

GROSS DISBURSEMENTS (tie to bank statement) -

(MINUS)TRANSFERS TO OTHER ACCOUNTS / ENTITIES -

TAXES:

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

NET MONTHLY DISBURSEMENTS -

1 Includes disbursement activity for BizJet Fractional, Inc., BizJet Charter, Inc., and BizJet Services, Inc.
2 Includes US Federal fuel tax, transportation tax, transportation security fees, personal property tax, excise tax, liquor tax, unemployment tax,

state & city tax and quarterly payments made to the INS, US Custom Fees and Department of Agriculture.

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

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

¹ Disbursement activity conducted through United BizJet Holdings, Inc.

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

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

BY APO DISBURSEMENT TYPE <i>(based on Cleared Check Date):</i>	NOTES:	AMOUNT:
xxx PAYROLL OFFICER		-
xxx PAYROLL NON-OFFICER		-
04 AVIATION FUEL		-
06 CATERING		-
03 RECURRING RENT		-
01 GENERAL PAYABLES		-
17 INSURANCE		-
18 LANDING FEES		-
xxx OTHER		-
SUBTOTAL EXCLUDING PAYROLL		-
GROSS DISBURSEMENTS (tie to bank statement)		-
(MINUS)TRANSFERS TO OTHER ACCOUNTS / ENTITIES		-

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

1 Disbursement activity conducted through United BizJet Holdings, Inc.

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

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

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

1 Disbursement activity conducted through United BizJet Holdings, Inc.

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

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

BY APO DISBURSEMENT TYPE (based on Cleared Check Date):	NOTES:	AMOUNT:
xxx PAYROLL OFFICER	Payroll disbursed through United Airlines	-
xxx PAYROLL NON-OFFICER		-
04 AVIATION FUEL		-
06 CATERING		-
03 RECURRING RENT		-

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

1 Approximated from Income Statement for the month ended March 31st, 2004.

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

ENTITY: **PREMIER MEETING AND TRAVEL SERVICES, INC.** BANK ACCTS: **Bank One 5578531**
(see schedule F for details)

BY APO DISBURSEMENT TYPE		NOTES:	AMOUNT:
<i>(based on Cleared Check Date):</i>			
xxx	PAYROLL OFFICER	Payroll disbursed through United Airlines	-
xxx	PAYROLL NON-OFFICER		-
04	AVIATION FUEL		-
06	CATERING		-
03	RECURRING RENT		-
01	GENERAL PAYABLES		445,126
17	INSURANCE		-
18	LANDING FEES		-
xxx	OTHER		-
	SUBTOTAL EXCLUDING PAYROLL		445,126
	GROSS DISBURSEMENTS (tie to bank statement)		445,126
	(MINUS)TRANSFERS TO OTHER ACCOUNTS / ENTITIES		85,872
	TAXES:		
	a. Federal Income Tax and FICA withholdings		-
	b. State income tax w/held		-
	c. State sales or use tax		648
	d. Other ¹		-
	TOTAL TAXES		648
	NET MONTHLY DISBURSEMENTS		\$ 359,902

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

ENTITY: **UNITED AVIATION FUELS CORPORATION** BANK ACCTS: **NORTHERN TRUST ACCT. 792705**

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

	NOTES:	AMOUNT:
xxx	PAYROLL OFFICER	
xxx	PAYROLL NON-OFFICER	
	Payroll disbursed through United Airlines	-
04	AVIATION FUEL	168,459,581
06	CATERING	-
03	RECURRING RENT	-
01	GENERAL PAYABLES	-
17	INSURANCE	-
18	LANDING FEES	-
xxx	OTHER	-
	SUBTOTAL EXCLUDING PAYROLL	168,459,581

GROSS DISBURSEMENTS (tie to bank statement) 168,459,581

(MINUS)TRANSFERS TO OTHER ACCOUNTS / ENTITIES 54,700,000

TAXES:

a. Federal Income Tax and FICA withholdings	-
b. State income tax w/held	-
c. State sales or use tax	-
d. Other ¹	-
TOTAL TAXES	-

NET MONTHLY DISBURSEMENTS \$ 113,759,581

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

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

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

	NOTES:	AMOUNT:
xxx	PAYROLL OFFICER	
xxx	PAYROLL NON-OFFICER	
	Payroll disbursed through United Airlines	-
04	AVIATION FUEL	-
06	CATERING	-
03	RECURRING RENT	-
01	GENERAL PAYABLES	352,433
17	INSURANCE	-
18	LANDING FEES	-
xxx	OTHER	-
	SUBTOTAL EXCLUDING PAYROLL	352,433

GROSS DISBURSEMENTS (tie to bank statement) 352,433

(MINUS)TRANSFERS TO OTHER ACCOUNTS / ENTITIES -

TAXES:

a. Federal Income Tax and FICA withholdings	-
b. State income tax w/held	-
c. State sales or use tax	-
d. Other ¹	-
TOTAL TAXES	-

NET MONTHLY DISBURSEMENTS 352,433

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

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

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

	NOTES:	AMOUNT:
xxx	PAYROLL OFFICER	
xxx	PAYROLL NON-OFFICER	826,548
04	AVIATION FUEL	-
06	CATERING	-
03	RECURRING RENT	-
01	GENERAL PAYABLES	1,332,716
17	INSURANCE	-
18	LANDING FEES	-
xxx	OTHER	-
	SUBTOTAL EXCLUDING PAYROLL	1,332,716

	GROSS DISBURSEMENTS (tie to bank statement)	2,159,265
	(MINUS)TRANSFERS TO OTHER ACCOUNTS / ENTITIES	9,911
	TAXES:	
	a. Federal Income Tax and FICA withholdings	404,300
	b. State income tax w/held	61,046
	c. State sales or use tax	10
	d. Other ¹	8,159
	TOTAL TAXES	473,515
	NET MONTHLY DISBURSEMENTS	\$ 2,622,869

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

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

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

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

GROSS DISBURSEMENTS (tie to bank statement) -

(MINUS)TRANSFERS TO OTHER ACCOUNTS / ENTITIES	-
TAXES:	
a. Federal Income Tax and FICA withholdings	-
b. State income tax w/held	-
c. State sales or use tax	-
d. Other ²	-
TOTAL TAXES	-
NET MONTHLY DISBURSEMENTS	-

1 Disbursement activity conducted through United Airlines, Inc.

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

ENTITY: **UNITED WORLDWIDE CORPORATION ¹** BANK
ACCTS: **List Accounts per attached list**
(see schedule F for details)

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

GROSS DISBURSEMENTS (tie to bank statement)	-
(MINUS)TRANSFERS TO OTHER ACCOUNTS / ENTITIES	-
TAXES:	
a. Federal Income Tax and FICA withholdings	-
b. State income tax w/held	-
c. State sales or use tax	-
d. Other ²	-
TOTAL TAXES	-
NET MONTHLY DISBURSEMENTS	-

1 Approximated from Income Statement for the month ended March 31st, 2004.

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

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

BY APO DISBURSEMENT TYPE (based on Cleared Check Date):	NOTES:	AMOUNT:
xxx PAYROLL OFFICER		-
xxx PAYROLL NON-OFFICER		-
04 AVIATION FUEL		-

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

GROSS DISBURSEMENTS (tie to bank statement) -

(MINUS)TRANSFERS TO OTHER ACCOUNTS / ENTITIES -

TAXES:

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

NET MONTHLY DISBURSEMENTS -

1 Approximated from Income Statement for the month ended March 31st, 2004.

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

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

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

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

GROSS DISBURSEMENTS (tie to bank statement) -

(MINUS)TRANSFERS TO OTHER ACCOUNTS / ENTITIES -

TAXES:

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

NET MONTHLY DISBURSEMENTS -

1 Approximated from Income Statement for the month ended March 31st, 2004.

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

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

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

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

¹ Disbursement activity conducted through United Airlines, Inc.

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

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

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

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

d. Other ²	-
TOTAL TAXES	-
NET MONTHLY DISBURSEMENTS	-

1 Disbursement activity conducted through Air Wisconsin, Inc.

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

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

BY APO DISBURSEMENT TYPE (based on Cleared Check Date):	NOTES:	AMOUNT:
xxx PAYROLL OFFICER		-
xxx PAYROLL NON-OFFICER		7,379
04 AVIATION FUEL		-
06 CATERING		-
03 RECURRING RENT		-
01 GENERAL PAYABLES		482,341
17 INSURANCE		-
18 LANDING FEES		-
xxx OTHER		-
SUBTOTAL EXCLUDING PAYROLL		482,341
GROSS DISBURSEMENTS (tie to bank statement)		489,720
(MINUS) TRANSFERS TO OTHER ACCOUNTS / ENTITIES		-
TAXES:		
a. Federal Income Tax and FICA withholdings		-
b. State income tax w/held		-
c. State sales or use tax		726
d. Other ¹		11,892
TOTAL TAXES		12,618
NET MONTHLY DISBURSEMENTS		\$ 502,338

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

SCHEDULE A and B - Payments to Insiders and Insurance

Insurance

The undersigned verifies that, to the best of my knowledge, all insurance premiums for the policies held by all legal entities of UAL Corporation have been paid to the proper insurance company or broker when due, and that all insurance policies are in force as of March 31, 2004.

Signature

Print Name and Title

Date

Insider Payments

The undersigned verifies that, all payments made to insiders, as defined in 11 U.S.C. Section 101 of the U.S. Bankruptcy Code, during the reporting period have been made in the ordinary course of business or in accordance with the provisions of an Order entered by the U.S. Bankruptcy Court.

Signature

Print Name and Title

Date

SCHEDULE C - Description of Tax Trusts

Escrow Accounts

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

Escrow Fund

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

The components of the Escrow fund:

- w Federal payroll withholding taxes, FICA (employee portion), and Medicare;
- w Federal air transportation excise taxes;
- w Federal security charges;
- w Federal Animal and Plant Health Inspection Service of the U.S. Department of Agriculture ("APHIS");
- w Federal Immigration and Naturalization Service (INS) fees;
- w Federal customs fees;
- w State and local income tax withholding;
- w Disability taxes;
- w Passenger facility charges ("PFC");
- w State sales and use taxes;
- w Federal and state fuel taxes

SCHEDULE D - - Payments to Secured Creditors and Lessors

Name of Creditor or Lessor	Type	Date Regular Payment is Due	Amount of Regular Payment	Check # of Payments	Number of Payments Delinquent*	Amount of Payments * Delinquent
AIE VI	AIRCRAFT	3/1/04	2,471,923.04			
CORPORATE TRUST SERVICES	AIRCRAFT	3/1/04	110,000.00			
US BANK	AIRCRAFT	3/1/04	54,055,499.87			
WELLS FARGO BANK NORTHWEST, N.A.	AIRCRAFT	3/1/04	6,188,431.79			
WILMINGTON TRUST COMPANY	AIRCRAFT	3/1/04	122,777.78			
KREDITANSTALT FUR WIEDERAUFBAU	AIRCRAFT	3/2/04	444,170.73			
US BANK	AIRCRAFT	3/5/04	200,000.00			

CIT GROUP	AIRCRAFT	3/8/04	440,000.00
IAE	AIRCRAFT	3/8/04	1,620,000.00
US BANK	AIRCRAFT	3/8/04	300,000.00
WELLS FARGO BANK NORTHWEST, N.A.	AIRCRAFT	3/8/04	80,000.00
WILMINGTON TRUST COMPANY	AIRCRAFT	3/8/04	700,000.00
AIE VI	AIRCRAFT	3/9/04	3,630,000.00
WILMINGTON TRUST COMPANY	AIRCRAFT	3/9/04	130,000.00
US BANK	AIRCRAFT	3/10/04	145,980.57
WILMINGTON TRUST COMPANY	AIRCRAFT	3/10/04	400,000.00
PK AIR FINANCE	AGENCY FEE	3/10/04	24,519.90
WILMINGTON TRUST COMPANY	AIRCRAFT	3/11/04	400,000.00
WELLS FARGO BANK NORTHWEST, N.A.	AIRCRAFT	3/15/04	8,484,062.50
WILMINGTON TRUST COMPANY	AIRCRAFT	3/17/04	85,000.00
WILMINGTON TRUST COMPANY	AIRCRAFT	3/19/04	475,000.00
US BANK	AIRCRAFT	3/23/04	1,095,555.56
WILMINGTON TRUST COMPANY	AIRCRAFT	3/23/04	381,555.56
WELLS FARGO BANK NORTHWEST, N.A.	AIRCRAFT	3/29/04	4,553,655.83
WILMINGTON TRUST COMPANY	AIRCRAFT	3/29/04	207,777.78
PK AIR FINANCE	AGENCY FEE	3/29/04	272,554.51
CREDIT AGRICOLE INDOSUEZ	AIRCRAFT	3/30/04	457,724.87
EXPORT DEVELOPMENT CANADA	AIRCRAFT	3/30/04	298,767.95
PHILIP MORRIS CAPITAL CORPORATION	AIRCRAFT	3/30/04	2,340,000.00
US BANK	AIRCRAFT	3/30/04	200,000.00
WELLS FARGO BANK NORTHWEST, N.A.	AIRCRAFT	3/30/04	19,508,134.69
WILMINGTON TRUST COMPANY	AIRCRAFT	3/30/04	95,000.00
Cumberland Lease Corp	AIRCRAFT	3/31/04	95,000.00
HELIOS LEASE	AIRCRAFT	3/31/04	152,433.72
MITSUBISHI TRUST & BANKING CORP.	AIRCRAFT	3/31/04	1,384,501.27
Mizuho Corporate Bank	AIRCRAFT	3/31/04	376,009.64
SMBC	AIRCRAFT	3/31/04	3,225,000.00
SOCIETE GENERALE	AIRCRAFT	3/31/04	254,113.52
US BANK	AIRCRAFT	3/31/04	18,770,000.00
WELLS FARGO BANK NORTHWEST, N.A.	AIRCRAFT	3/31/04	560,000.00
WESTDEUTSCHE LANDESBANK GIROCENTRALE	AIRCRAFT	3/31/04	2,010,915.45
WILMINGTON TRUST COMPANY	AIRCRAFT	3/31/04	215,000.00
UT FINANCE CORP	AIRCRAFT ENGINE	3/31/04	182,152.45
			137,143,218.98

SCHEDULE E - - Professional Payments ¹

PROFESSIONAL GROUP	MONTH AMOUNT AUTHORIZED	MONTH AMOUNT PAID
Bain & Company	122,300.00	122,300.00
Cognizant Associates	41,113.68	41,113.68
Huron Consulting Group	1,490,896.38	1,490,896.38
KPMG	947,883.30	947,883.30
Kirkland & Ellis	2,377,768.88	2,377,768.88
Mercer Management Consulting	224,904.34	224,904.34
McKinsey & Co	991,495.00	991,495.00
Piper Rudnick	21,036.29	21,036.29
Saybrook Capital	213,944.64	213,944.64
Sonnenschein	232,287.87	232,287.87
Vedder Price	773,965.55	773,965.55
Committee of Unsecured Creditors	2,415.48	2,415.48
Total		\$ 7,440,011.41

¹ Professionals, for the purpose of this report, are defined as those who have filed a Professional Retention with the Federal Bankruptcy Court and whom are subject to the Interim Compensation Motion. All professional fees and expenses incurred in March have been accrued and reported on the Debtor's Balance Sheet. In instances in which fee applications have been received and the associated payments have been made, the accrual has been adjusted and the actual activity has been reflected in the Debtor's Accounts Payable.

STATEMENT OF AGED RECEIVABLES

		Tie - -out	Consol. A/R	Filed Entities	Non-Filed Entities	
Beginning of month balance ¹	\$1,173,003,563		\$1,085,324,115	\$1,074,502,089	\$10,822,026	
Add: sales on account	\$1,759,325,788					
Less: collections	(\$1,854,165,518)					
Less: Write-offs and Clearing	(\$3,661,744)					
End of month balance	\$1,074,502,089					
		0 - 30 Days ²	31 - 60 Days ²	61 - 90 Days ²	Over 90 Days ²	End of Month Total
		\$949,774,306	\$40,915,195	\$29,141,993	\$54,670,595	\$1,074,502,089

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

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

STATEMENT OF ACCOUNTS PAYABLE (POST PETITION)

Consolidated Filing Entities		Tie -out	Consol. A/P	Filed Entities	Non-Filed Entities	
Beginning of month balance ¹	\$348,412,000		\$363,077,000	\$359,602,000	\$3,475,000	
Add: credit extended	(\$1,466,306,887)					
Less: payments on account	\$1,477,496,887					
End of month balance	\$359,602,000					
		0 - 30 Days	31 - 60 Days ²	61 - 90 Days ²	Over 90 Days ²	End of Month Total
		\$358,844,658	\$142,430	\$614,912	\$0	\$359,602,000

1 Includes accruals for goods and services received for which the Debtor has not yet received an invoice during the reporting period.

2 All trade payables over 30 days old are available upon request.

SCHEDULE G - Bank Accounts and Financial Institution Relationships

The Debtors' businesses and financial affairs require the collection, disbursement and movement of funds through numerous bank accounts. In addition to the 178 domestic bank accounts, the Debtor operates 116 accounts in approximately 47 countries around the world. A list of the Debtor's bank accounts is detailed below:

(*denotes new account for this monthly operating report as compared to prior monthly operating report)

DOMESTIC BANK ACCOUNTS

Financial Institution	Account Location	Acct #
1ST SOURCE BANK	South Bend, IN	n/a
AMSOUTH BANK	Birmingham, AL	n/a
AMSOUTH BANK	Knoxville, TN	n/a
ASSOCIATED BANK -WI	Madison, WI	n/a
BANK OF AMERICA	North Charleston, SC	n/a
BANK OF AMERICA	Baltimore, MD	n/a
BANK OF AMERICA	Savannah, GA	n/a
BANK OF AMERICA	Greenville, SC	n/a
BANK OF AMERICA	Richmond, VA	n/a
BANK OF AMERICA	Greensboro, NC	n/a
BANK OF AMERICA	Wichita, KS	n/a
BANK OF AMERICA	Springfield, MO	n/a

BANK OF AMERICA	Kansas City, MO	n/a
BANK OF AMERICA	Portland, OR	n/a
BANK OF AMERICA	Austin, TX	n/a
BANK OF AMERICA	San Antonio, TX	n/a
BANK OF AMERICA	San Francisco, CA	n/a
BANK OF AMERICA	San Francisco, CA	n/a
BANK OF AMERICA	San Francisco, CA	n/a
BANK OF AMERICA	San Francisco, CA	n/a
BANK OF AMERICA	San Francisco, CA	n/a
BANK OF AMERICA CALIF PZ	San Francisco, CA	n/a
Bank of America PZ-CA	DeKalb, Ga	n/a
BANK OF AMERICA SFOTK	San Francisco, CA	n/a
BANK OF AMERICA -SILVER WINGS	San Francisco, CA	n/a
BANK OF AMERICA WASHINGTON	Seattle, WA	n/a
BANK OF HAWAII	Honolulu, HI	n/a
BANK OF ILLINOIS (Air Wisconsin)	Normal, IL	n/a
BANK OF NEW YORK	New York, NY	n/a
BANK OF NEW YORK	White Plains, NY	n/a
BANK OF OKLAHOMA	Tulsa, OK	n/a
BANK OF THE WEST	San Jose, Ca	n/a
BANK ONE	Chicago, IL (Miami Cluster)	n/a
BANK ONE	Grand Rapids, MI	n/a
BANK ONE (Tickets By Mail)	Detroit, MI	n/a
BANK ONE	Detroit, MI	n/a
BANK ONE	Lexington, KY	n/a
BANK ONE	Chicago, IL	n/a
BANK ONE (AirWisconsin)	Traverse City, MI	n/a
BANK ONE (CAFETERIA)	Chicago, IL	n/a
BANK ONE	Chicago, IL	n/a
BANK ONE	Chicago, IL	n/a
BANK ONE	Chicago, IL	n/a
BANK ONE	Chicago, IL	n/a
BANK ONE INDIANAPOLIS	Indianapolis, IN	n/a
BANK ONE OF OKLAHOMA	Oklahoma City, OK	n/a
CANADIAN IMPERIAL	Toronto, Ontario Canada	n/a
CANANDAIGUA NAT BANK & TRUST	Pittsford, NY	n/a
CAPITAL CITY BANK & TRUST CO	Atlanta, Ga	n/a
CAPITAL SAVINGS BANK	El Paso, TX	n/a
Charter One Bank	Binghamton, NY	n/a
CHASE BANK	New York, NY	n/a
CHASE MANHATTAN BANK (FirstBank)	St. Thomas, USVI	n/a
CHASE MANHATTAN BANK	New York, NY (LGA)	n/a
CHITTENDEN TRUST CO	Burlington, VT	n/a
CITIBANK	New York, NY	n/a
CITIBANK	New York, NY	n/a
CITIBANK (EMP WELFARE)	New York, NY	n/a
CITIBANK, N.A.	Jamaica, NY (JFK)	n/a
City National Bank	Charleston, WV	n/a
COMERICA	Detroit, MI	n/a
COMERICA (AirWisconsin)	Lansing, MI	n/a
COMMUNITY BANK OF COLORADO CO	Gunnison, CO	n/a
FIFTH THIRD BANK	Florence, KY	n/a
FIFTH THIRD BANK	Kalamazoo, MI	n/a
FIRST BANK OF AVON	Avon, CO	n/a
FIRST CITIZENS BANK	Raleigh, NC	n/a
FIRST CITIZENS BK-RALEIGH	Charlotte, NC	n/a
FIRST HAWAIIAN BANK	Honolulu, HI	n/a
FIRST MIDWEST BANK	Moline, IL	n/a
FIRST NATIONAL BANK OF ROCKIES	Hayden, CO	n/a
FIRST UNION	Philadelphia, PA	n/a
FIRST UNION BANK	Allentown, PA	n/a
FIRST UNION BANK	Roanoke, VA	n/a
FIRST UNION BANK	Newark, NJ	n/a
FIRST UNION BANK	Newark, NJ	n/a
FIRSTAR BANK	Cedar Rapids, IA	n/a
FIRSTAR BANK	St. Louis, MO	n/a
FIRSTAR, N.A.	Cleveland, OH	n/a
FLEET	Boston, MA	n/a
FLEET BANK	Manchester, NH	n/a
FLEET NATIONAL BANK	Providence, RI	n/a
FREELAND STATE BANK	Freeland, MI	n/a
FVB COLONIAL	Richmond, VA	n/a
HARRIS BANK	Chicago, IL	n/a
HSBC	Buffalo, NY	n/a
JACKSON STATE BANK-WY	Jackson Hole, WY	n/a
JP MORGAN CHASE	New York, NY	n/a
JP MORGAN CHASE	New York, NY	n/a
KEY BANK	Newburgh, NY	n/a
KEY BANK	Dayton, OH	n/a
KEY BANK OF CENTRAL N.Y.	Syracuse, NY	n/a
KEY BANK OF EASTERN N.Y.	Albany, NY	n/a
M & I BANK	Milwaukee, WI	n/a
M & I BANK FOX VALLEY	Appleton, WI	n/a
M & I BANK OF MOSINEE	Mosinee, WI	n/a
M & I MARSHALL & ILSLEY	Green Bay, WI	n/a
M & T BANK	Middletown, PA	n/a
MONTROSE BANK CO	Montrose, CO	n/a
NATIONAL CITY	Columbus, OH	n/a
NATIONAL CITY BANK	Pittsburgh, PA	n/a
NATIONAL CITY BANK OF INDIANA	Fort Wayne, IN	n/a
NATIONAL CITY BANK OF MI/IL	Peoria, IL	n/a
NATIONAL CITY BANK OF MI/IL (AW)	Springfield, IL	n/a

NORTHERN TRUST	Chicago, IL	n/a
NORTHERN TRUST	Chicago, IL	n/a
NORTHERN TRUST BANK (WHQ Deposits)	Chicago, IL	n/a
NORTHERN TRUST CO 15 & 16	Chicago, IL	n/a
NORTHERN TRUST CONTROL ACCT	Chicago, IL	n/a
NORTHERN TRUST FIELD REFUNDS	Chicago, IL	n/a
NORTHERN TRUST LOCAL DISB	Chicago, IL	n/a
PEOPLES HERITAGE	Portland, ME	n/a
PNC Bank	Avoca, PA	n/a
PNC Bank	State College, PA	n/a
RIGGS NATIONAL	Washington, DC	n/a
SUN TRUST	Washington, DC	n/a
SUN TRUST BANK	Nashville, TN	n/a
SUN TRUST BANK	Orlando, FL	n/a
THE NORTHERN TRUST	Chicago, IL	n/a
TIDEWATER BANK	Norfolk, VA	n/a
U.S. BANK OF MINNESOTA	Medford, OR	n/a
UNION BANK OF CALIFORNIA	San Diego, CA	n/a
UNIZAN BANK	North Canton, OH	n/a
US Bank	Fargo, ND	n/a
US BANK	Aspen, CO	n/a
US BANK	Rapid City, SD (Mileage Plus)	n/a
US BANK (HELENA, MONTANA)	Billings, MT	n/a
US BANK (MINNESOTA)	Lincoln, NE	n/a
US BANK (MINNESOTA)	Seattle, WA	n/a
WACHOVIA	Chicago, IL	n/a
Wachovia Bank & Trust	Charlottesville, VA	n/a
Wachovia Bank & Trust	Cayce, SC	n/a
WACHOVIA BK & TRST 230 OPER	Chicago, IL	n/a
WACHOVIA BK & TRST 231 PZ	Chicago, IL	n/a
WACHOVIA: "MPI"	Chicago, IL	n/a
WACHOVIA: "OFFICERS"	Chicago, IL	n/a
WACHOVIA: "PREMIER"	Chicago, IL	n/a
WACHOVIA: "Washington Dulles"	Washington, DC	n/a
WEBSTER BANK	Hartford, CT	n/a
WELLS FARGO	Portland, OR	n/a
WELLS FARGO	Los Angeles, CA	n/a
WELLS FARGO	Seattle, WA	n/a
WELLS FARGO	Grapevine, TX	n/a
WELLS FARGO	Anchorage, AK	n/a
WELLS FARGO BANK	Phoenix, AZ	n/a
WELLS FARGO BANK	Houston, TX	n/a
WELLS FARGO BANK IOWA	Des Moines, IA	n/a
WELLS FARGO BANK N. DAKOTA	Bismarck, ND	n/a
WELLS FARGO BANK WEST	Denver, CO	n/a
WELLS FARGO BANK WEST	Ignacio, Colorado	n/a
WELLS FARGO BANK WEST	Colorado Springs, CO	n/a
WELLS FARGO BANK, N.A.	Boise, ID	n/a
WELLS FARGO BANK, NA	Las Vegas, NV	n/a
WELLS FARGO BANK-NE	Omaha, NE	n/a
WELLS FARGO-LAS VEGAS	Las Vegas, NV	n/a
WELLS FARGO-MINNESOTA	Minneapolis, MN	n/a
WELLS FARGO-NEW MEXICO	Albuquerque, NM	n/a
WELLS FARGO-SOUTH DAKOTA	Sioux Falls, SD	n/a
WESTAMERICA BANK	Suisun, CA	n/a
WHITNEY NATIONAL	New Orleans, LA	n/a
ZIONS BANK:AW	Salt Lake City, UT	n/a

SCHEDULE G - - Bank Accts and Financial Institution Relationships

EUROPEAN BANK ACCOUNTS

Financial Institution	Location	Bank Acct #
ABN AMRO	Switzerland	n/a
ABN AMRO	ENGLAND	n/a
ABN AMRO	ENGLAND	n/a
ABN AMRO	ENGLAND	n/a
KREDIETBANK	Belgium	n/a
CITIBANK	England	n/a
CITIBANK	England	n/a
CITIBANK	England	n/a
CITIBANK	Belgium	n/a
CITIBANK	Ireland	n/a
CITIBANK	France	n/a
CITIBANK	Netherlands	n/a
CITIBANK	Germany	n/a
COMMERZ BANK	Germany	n/a
COMMERZ BANK	Germany	n/a
COMMERZ BANK	Germany	n/a
BANQUE NATIONALE de PARIS	France	n/a
BANQUE NATIONALE de PARIS	France	n/a
BANQUE NATIONALE de PARIS	France	n/a
NATIONAL WESTMINSTER BANK (Royal Bank of Scotland)	England	n/a
NATIONAL WESTMINSTER BANK (Royal Bank of Scotland)	England	n/a

NATIONAL WESTMINSTER BANK (Royal Bank of Scotland)	England	n/a
NATIONAL WESTMINSTER BANK (Royal Bank of Scotland)	England	n/a
BANK OF IRELAND	Ireland	n/a
ABN AMRO BANK	Netherlands	n/a

ASIA-PACIFIC BANK ACCOUNTS

Financial Institution	Location	Bank Acct #
AUSTRALIA & NEW ZEALAND BANKING GROUP	Australia	n/a
CHINA CONSTRUCTION BANK	China	n/a
BANK OF CHINA	China	n/a
CHINA CONSTRUCTION BANK	China	n/a
BANK OF CHINA	China	n/a
BANK OF EAST ASIA	Hong Kong	n/a
CITIBANK	Hong Kong	n/a
CITIBANK	Hong Kong	n/a
HONGKONG & SHANGHAI BANK	Hong Kong	n/a
BANK OF EAST ASIA	Hong Kong	n/a
HONGKONG & SHANGHAI BANK	Hong Kong	n/a
CITIBANK	India	n/a
THE BANK OF TOKYO MITSUBISHI	Japan	n/a
THE BANK OF TOKYO MITSUBISHI	Japan	n/a
THE BANK OF TOKYO MITSUBISHI	Japan	n/a
THE BANK OF TOKYO MITSUBISHI	Japan	n/a
THE BANK OF TOKYO MITSUBISHI	Japan	n/a
CITIBANK	Japan	n/a
CITIBANK	Japan	n/a
BANK OF AMERICA	Korea	n/a
CITIBANK	Korea	n/a
KOREA EXCHANGE BANK	Korea	n/a
KOREA EXCHANGE BANK	Korea	n/a
KOREA EXCHANGE BANK	Korea	n/a
BANK OF AMERICA	Korea	n/a
BANK OF AMERICA	Korea	n/a
WESTPAC BANKING CORPORATION	New Zealand	n/a
CITIBANK	New Zealand	n/a
CITIBANK	Singapore	n/a
BANK OF AMERICA	Singapore	n/a
CITIBANK	Thailand	n/a
CITIBANK	Taiwan	n/a
CITIBANK	Taiwan	n/a

LATIN AMERICA BANK ACCOUNTS

Financial Institution	Location	Bank Acct #
CITIBANK	Argentina	n/a
BANCO DE BOSTON	Argentina	n/a
BANCO DE LA NACION	Argentina	n/a
BANCO RIO DE LA PLATA	Argentina	n/a
CARIBBEAN MERCANTILE BANK	Aruba	n/a
CARIBBEAN MERCANTILE BANK	Aruba	n/a
BANCO SAFRA	Brazil	n/a
BANCO SAFRA	Brazil	n/a
UNIBANCO	Brazil	n/a
BANCO DE BRASIL	Brazil	n/a
BANCO BOSTON	Brazil	n/a
BANCO SAFRA	Brazil	n/a
BANCO SAFRA	Brazil	n/a
BANCO DE CHILE	Chile	n/a
BANCO DE CHILE	Chile	n/a
BANCO DE COSTA RICA	Costa Rica	n/a
BANCO DE COSTA RICA	Costa Rica	n/a
BANCO DE SAN JOSE	Costa Rica	n/a
BANCO DE SAN JOSE	Costa Rica	n/a
BANCO DE OCCIDENTE	Guatemala	n/a
CITIBANK	Guatemala	n/a
BANCA SERFIN	Mexico	n/a
BANCA SERFIN	Mexico	n/a
BANCO CUSCATLAN	El Salvador	n/a
CITIBANK	El Salvador	n/a
SUDAMERIS BANK	Uruguay	n/a
SUDAMERIS BANK	Uruguay	n/a
BANCO MERCANTIL	Venezuela	n/a
BANCO PROVINCIAL	Venezuela	n/a
BANCO MERCANTIL	Venezuela	n/a

OFFLINE BANK ACCOUNTS

Financial Institution	Location	Bank Acct #
BANCO POPULAR	PUERTO RICO	n/a
CANADIAN INTERNATIONAL BANK OF COMMERCE	CANADA	n/a
CANADIAN INTERNATIONAL BANK OF COMMERCE	CANADA	n/a
CITIBANK	PANAMA	n/a
CITIBANK	PHILIPPINES	n/a
CITIBANK	PHILIPPINES	n/a
CITIBANK	HUNGARY	n/a
PRODUBANCO	ECUADOR	n/a
ISLANDSBANKI	ICELAND	n/a

MERITA BANK	FINLAND	n/a
BANCO POPULAR ESPANOL-ESP	SPAIN	n/a
SKANDINAVISKA	SWEDEN	n/a
National Bank of Kuwait	Kuwait	n/a
BANK AUSTRIA AG	AUSTRIA	n/a
DANSKE BANK	DENMARK	n/a
CHRISTIANA BANK (NORDEA BANK NORGE ASA)	NORWAY	n/a
CREDIT LYONNAIS	VIETNAM	n/a
CAYMAN NATIONAL BANK	BRITISH WI	n/a
NED BANK	SOUTH AFRICA	n/a
BANK HANDLOWY	POLAND	n/a
BANCO COMERCIAL PORTUGAL	PORTUGAL	n/a
BANCO COLPATRIA	COLOMBIA	n/a
BANCO COLPATRIA	COLOMBIA	n/a
CANADIAN INTERNATIONAL BANK OF COMMERCE	CANADA	n/a

SUBSIDIARY BANK ACCOUNTS

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

TAX QUESTIONNAIRE

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

() Check here if no employees.

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

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

TAX NOT PAID

AMOUNT NOT PAID

DATE OF LAST PAYMENT

Note: Tax related payments withheld from UAL and its subsidiaries' employee in the United States of America wages are paid to a third party payroll service, Deloitte & Touche LLP., with the exception of Mileage Plus who pays such tax related payments to Automatic Data Processing.

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FOR IMMEDIATE RELEASE

UAL CORPORATION REPORTS RESTRUCTURING PROGRESS

First Quarter Operating Loss of \$211 Million Reflects

Strong Improvement of \$602 Million Year-Over-Year

Passenger Unit Revenue Up 14%, Outperforming the Industry

Unit Costs Down 11%; Excluding Fuel, Unit Costs Dip 14%

UAL Clears Major Issues On the Path to Exit from Bankruptcy

CHICAGO, April 29, 2004 - UAL Corporation (OTCBB: UALAQ.OB), the holding company whose primary subsidiary is United Airlines, today reported its first-quarter 2004 financial results, which continue to demonstrate significant progress in the company's restructuring.

UAL's first-quarter operating loss was \$211 million, a strong improvement of \$602 million over first-quarter results last year. This reflects the company's continuing efforts to restructure its business by lowering costs, increasing productivity and improving revenue performance. UAL reported a net loss of \$459 million, or a loss per basic share of \$4.17, which includes \$143 million in special and reorganization items described in the notes to the financial tables. The majority of reorganization charges resulted from non-cash items caused by the rejection of aircraft. Excluding the special and reorganization items, UAL's net loss for the first quarter totaled \$316 million, or a loss per basic share of \$2.89.

"We are doing exactly what we said we would do to be able to succeed in the new revenue environment-maintaining a relentless focus on reducing costs and improving efficiency," said Glenn Tilton, chairman, president and chief executive officer. "But, there is still a lot of work ahead of us. Like the rest of the industry, we are impacted by fuel prices. Unlike our peers, though, we have landmark, consensual six-year labor agreements that will differentiate us competitively in the years ahead."

Tilton cited several of United's achievements in the first quarter:

- Cleared major issues on path to exit, including pension legislation that defers a portion of our 2004 and 2005 pension funding obligations to future years; a court ruling that our municipal bonds in Los Angeles, New York and San Francisco were pre-petition debt; and a recently approved transition agreement that ensures seamless service for United Express customers formerly served by Atlantic Coast Airlines;
- Increased passenger unit revenue 14% compared to last year, an improvement that outperformed the industry;
- Reduced mainline unit costs by 11%. Excluding fuel, unit costs dropped by 14%, an improvement that also outperformed the industry;
- Improved earnings from operations by \$602 million over the same quarter a year ago;
- Introduced Ted's lower-fare service to leisure travel destinations across the country with a current daily total of about 120 flights to a number of leisure destinations from United's hubs in Denver, Washington Dulles, San Francisco and Los Angeles. For the month of March, Ted had 89 percent load factor and on-time arrivals :14 were at 88 percent. Booking growth on Ted flights continues to match or exceed capacity additions;
- Announced new international routes - United will begin Beijing-San Francisco and Chicago-Osaka service in June. United also announced this week that it will be the first U.S. commercial carrier to provide service to Vietnam, implementing daily San Francisco-Ho Chi Minh City service via Hong Kong as soon as the necessary regulatory procedures have been completed by the relevant Vietnamese and U.S. government agencies; and
- Introduced dynamic new aircraft livery and launched the "It's Time to Fly" print and TV advertising and brand campaign to further re-engage customers.

Jake Brace, United's executive vice president and chief financial officer, said, "In the first quarter, United's financial performance was right on plan with the exception of fuel costs. Our revenue performance met our expectations in the seasonally weak first quarter, but, like the rest of the industry, United has been adversely impacted by historically high fuel prices. Looking ahead, we are encouraged by strong bookings as we move into the second and third quarters - our high demand season."

Financial Results Continue Improvement

The company recorded positive operating cash flow of over \$4 million per day in the quarter. UAL ended the quarter with a strong cash balance of \$2.6 billion, including \$683 million in restricted cash. UAL's first-quarter 2004 operating revenues were \$3.7 billion, up 17% compared to first quarter 2003. Load factor increased 3.6 points to 75.3% as traffic increased 5.8% on a 0.8% increase in capacity. In March, load factor reached a record 80.1%, up 6.4 points over March 2003. Passenger unit revenue was 14% higher on a 9% yield increase. Although year-over-year unit revenue improvement was aided by last year's weakness, our route and capacity adjustments, aggressive marketing and sales activities helped United outperform the industry by a wide margin.

Total operating expenses for the quarter were \$3.9 billion, down 1% from the year-ago quarter.

Salaries and related costs decreased \$287 million or 19% for the quarter. Productivity (available seat miles divided by manpower) was up 13% for the quarter year-over-year.

Aircraft rent decreased \$64 million or 32% compared to first quarter 2003. UAL is on track to achieve average annual cash savings of \$900 million from the Section 1110 process.

Average fuel price for the quarter was 107.4 cents per gallon, up 4% year-over-year.

Aircraft maintenance, which includes primarily maintenance outsourcing and maintenance materials, increased \$67 million or 57% year-over-year.

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

Operational Performance Among the Best in UAL History

The company continued to deliver outstanding operational performance for the first quarter 2004. Sixty-nine percent of United flights departed exactly on time during the quarter, nine percentage points better than the goal set by the company for its new employee incentive program. Customer satisfaction ratings were among the highest the company has received. Customer definite intent to repurchase and passenger ratings of reservations, check-in and comfort were at all-time highs for the quarter.

Glenn Tilton said, "As we restructure our finances we are also changing the way we do business, shifting our company culture to concentrate on performance and accountability. United employees this week received their first payments as part of the company's Success Sharing program, which rewards employees for meeting the company's business objectives, including on-time performance and customer intent to repurchase. I want to congratulate all our employees on delivering a record for the quarter that we can be proud of and that demonstrates the kind of hard work and shared focus on our customers we need to compete effectively."

Outlook

Booked load factors for May & June are above last year. Domestic load factors are strong while international bookings and capacity are up significantly versus last year's depressed base. Capacity for 2004 is expected to be up about 5% compared to 2003.

March Monthly Operating Report Includes Operating Profit

UAL today also filed with the United States Bankruptcy Court its Monthly Operating Report for March. The company posted a small operating profit for March. The cash balance increased \$77 million during the month. In addition to meeting its DIP covenants for March 2004, the company made the first two of its five scheduled payments (of \$60 million), to repay its DIP loan from Bank One in March and April.

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

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

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

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

(In accordance with GAAP)

	Three Months		
	Ended March 31		
	2004	2003	% Change
Operating revenues:			
Passenger - United Airlines	\$ 2,933	\$ 2,548	15.1
- Regional Affiliates*	293	-	
Cargo	148	164	(9.8)
Other operating revenues	<u>358</u>	<u>472</u>	(24.2)
	<u>3,732</u>	<u>3,184</u>	17.2
Operating expenses:			
Salaries and related costs	1,249	1,536	(18.7)
Aircraft fuel	603	571	5.6
Purchased services	352	334	5.4
Aircraft rent	137	201	(31.8)
Landing fees and other rent	231	240	(3.8)
Depreciation and amortization	230	234	(1.7)
Aircraft maintenance	185	118	56.8
Commissions	81	65	24.6
Regional affiliates*	374	-	
Other operating expenses	<u>501</u>	<u>698</u>	(28.2)
	<u>3,943</u>	<u>3,997</u>	(1.4)
Loss from operations	(211)	(813)	
Other income (expense):			
Interest expense	(120)	(143)	(16.1)
Interest capitalized	-	1	
Interest income	10	5	100.0
Equity in losses of affiliates	(3)	-	
Non-operating special charge	(13)	(137)	(90.5)
Miscellaneous, net	<u>8</u>	<u>(8)</u>	(200.0)
	(118)	(282)	
Loss before reorganization items and income taxes	(329)	(1,095)	
Reorganization items, net	<u>(130)</u>	<u>(248)</u>	
Loss before income taxes	(459)	(1,343)	
Provision (credit) for income taxes	-	-	
Net loss	<u>\$ (459)</u>	<u>\$ (1,343)</u>	
Loss per share, basic	<u>\$ (4.17)</u>	<u>\$ (14.16)</u>	
Weighted average shares	110.6	95.0	

See accompanying notes.

*Regional affiliates include Air Wisconsin Airlines Corporation, Mesa Air Group, SkyWest Airlines and Trans States Airlines. Prior period amounts have not been reclassified. See Note 3.

Consolidated Notes (Unaudited)

(1) UAL Corporation ("UAL") is a holding company whose principal subsidiary is United Air Lines, Inc. ("United"). On December 9, 2002, UAL, United and twenty-six direct and indirect wholly owned

subsidiaries filed Chapter 11 petitions for relief in the U.S. Bankruptcy Court for the Northern District of Illinois.

- (2) In connection with its bankruptcy proceedings, the Company recorded \$130 million and \$248 million in reorganization items in the first quarter of 2004 and 2003, respectively. Reorganization items consisted of the following (in millions):

	<u>Three-month Period</u>	
	<u>2004</u>	<u>2003</u>
Aircraft rejection charges	\$ 121	\$ -
Transfer of lease certificates	-	215
Professional fees	34	34
Severance and employee retention	7	-
Interest income	(4)	(3)
Other	(28)	<u>2</u>
	<u>\$ 130</u>	<u>\$ 248</u>

Aircraft rejection charges include the Company's estimate of claims incurred as a result of the rejection of certain aircraft as part of the bankruptcy process.

In the first quarter of 2003, United renegotiated certain off-balance sheet aircraft leases and surrendered its portion of the lease debt to the original equity participant. Accordingly, the Company's investment in these certificates was reduced to zero and the Company recognized a \$215 million non-cash charge in reorganization items.

- (3) During the second half of 2003, United changed its classification of United Express ("UAX") revenues and expenses for United Express carriers Air Wisconsin Airlines Corporation, Mesa Air Group, SkyWest Airlines and Trans States Airlines in conjunction with new or substantially revised agreements with those carriers. Previously, revenues and expenses were netted and recorded in passenger revenue. In accordance with Emerging Issues Task Force No. 01-08, "Determining Whether an Arrangement Contains a Lease", the Company concluded that the revised agreements are leases and required to be recorded gross on the income statement. Therefore, amounts for these United Express carriers are recorded as "regional affiliates revenue" and "regional affiliates expense". Prior period amounts have not been reclassified.

United was not able to reach a comparable market-based arrangement with United Express carrier Atlantic Coast Airlines ("ACA"). As a result, the revenues and expenses related to ACA continue to be included net in passenger revenues. On April 2, 2004, United and ACA agreed to end the UAX relationship and entered into a formal transition agreement providing for an orderly transition of UAX flying and ground handling. United is planning to replace the ACA flying with a combination of six regional airlines (and some United mainline service) including some new UAX carriers that we expect to account for as leases in conjunction with EITF-01-08.

- (4) In the first quarter of 2004, the Company recorded a \$13 million write-down to the value of the non-operating B767-200s to net realizable value. In the first quarter of 2003, the Company recorded a non-operating special charge of \$137 million in connection with the write-down of the Company's investment in Air Canada preferred stock (\$46 million) and to recognize a liability for the Company's guarantee of Air Canada debt (\$91 million).
- (5) Included in UAL's results of operations are the results of its wholly owned subsidiary United Aviation Fuels Corporation ("UAFC"). During the first quarters of 2004 and 2003, UAFC recorded revenues of \$129 million and \$290 million, respectively, for fuel sales to third parties.
- (6) Included in passenger revenue is approximately \$60 million of income resulting from out of period adjustments. Shown below is the impact these adjustments had on the Company's revenue statistics.

	<u>2004</u>
GAAP Yield (cents)	11.09
Less: Adjustments (cents)	<u>(0.23)</u>
Yield excluding adjustments (cents)	<u>10.86</u>

	<u>2004</u>
GAAP Passenger unit revenue (cents)	8.40
Less: Adjustments (cents)	<u>(0.17)</u>
Passenger unit revenue excluding adjustments (cents)	<u>8.23</u>

	<u>2004</u>
GAAP Unit revenue (cents)	9.55
Less: Adjustments (cents)	<u>(0.17)</u>
Unit revenue excluding	

- (7) Pursuant to SEC Regulation G, the Company has included the following reconciliation of reported non-GAAP financial measures to comparable financial measures reported on a GAAP basis. The Company believes that the reported non-GAAP financial results are more consistent with the Company's true operating performance as they exclude certain unusual non-cash items. Statistical information is for United Mainline operations only.

	<u>Three-month Period</u>			
	<u>In Millions</u>		<u>EPS</u>	
	<u>2004</u>	<u>2003</u>	<u>2004</u>	<u>2003</u>
GAAP net loss	\$ (459)	\$ (1,343)	\$ (4.17)	\$ (14.16)
Adjusted for:				
Non-operating special items	13	137	0.11	1.43
Reorganization items, net	<u>130</u>	<u>248</u>	<u>1.17</u>	<u>2.62</u>
	<u>\$ (316)</u>	<u>\$ (958)</u>	<u>\$ (2.89)</u>	<u>\$ (10.11)</u>

	<u>Three-month Period</u>	
	<u>2004</u>	<u>2003</u>
Operating expense per asm (cents)	10.18	11.47
Less: Fuel expense	<u>(1.72)</u>	<u>(1.64)</u>
Operating expense per asm excluding fuel (cents)	<u>8.46</u>	<u>9.83</u>

UNITED AIR LINES, INC AND SUBSIDIARY COMPANIES

DEBTOR AND DEBTOR-IN-POSSESSION

Three Months Ended March 31

2004 2003 % Change

OPERATING STATISTICS

United Air Lines Mainline Jet Operations

Revenue passengers (in thousands)	15,968	15,688	1.8
Revenue passenger miles (in millions)	26,277	24,843	5.8
Available seat miles (in millions)	34,910	34,643	0.8
Passenger load factor (percent)	75.3	71.7	+3.6 pt.
Breakeven passenger load factor (percent)	83.1	96.1	-13 pt.
Passenger revenue per passenger mile - yield (cents)	11.09	10.16	9.2
Passenger revenue per available seat mile - passenger unit revenue (cents)	8.40	7.36	14.1
Operating revenue per available seat mile - unit revenue (cents)	9.55	8.97	6.5
Operating expenses per available seat mile - unit cost (cents)	10.18	11.47	(11.2)
Operating expenses per available seat mile excluding fuel expense (cents)	8.46	9.83	(13.9)
Average price per gallon of jet fuel (cents)	107.4	103.2	4.1
Number of aircraft in operating fleet at end of period	530	567	
Average full-time equivalent employees (thousands)	59.4	67.5	(12.0)