UAL CORP /DE/
Form 424B5
October 02, 2009

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Filed pursuant to Rule 424(b)(5)
Registration No. 333-155794

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities Offered	Maximum Aggregate Issue Price	Amount of Registration Fee(1)
Common Stock, par value $0.01 per share	$158,194,000	$8,827.2252

(1) Calculated in accordance with Rule 457(r) of the Securities Act of 1933.

PROSPECTUS SUPPLEMENT
(To Prospectus dated December 1, 2008)

19,000,000 Shares
UAL Corporation
Common Stock

UAL Corporation (UAL) is selling 19,000,000 shares of its common stock, par value $0.01 per share (the Common Stock) in this offering.

The Common Stock is listed on The NASDAQ Global Select Market under the symbol UAUA. The last reported sale price of the Common Stock on The NASDAQ Global Select Market on October 1, 2009 was $7.24.

In addition to the issuance of the Common Stock offered hereby we are offering $300 million aggregate principal amount of 6.0% convertible senior notes due 2029 (the Notes) by a separate prospectus supplement. The issuance of the Common Stock offered hereby is not conditional on the issuance of the Notes.

Investing in the Common Stock involves a high degree of risk. See Risk factors beginning on page S-3 of this prospectus supplement and on page 3 of the accompanying prospectus and in the documents incorporated by reference in the accompanying prospectus.

Neither the Securities and Exchange Commission (the SEC) nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus supplement. Any representation to the contrary is a criminal offense.

	Per Share	Total
Public offering price	$ 7.24	$ 137,560,000
Underwriting discounts and commissions	$ 0.2896	$ 5,502,400
Proceeds, before expenses, to UAL	$ 6.9504	$ 132,057,600

We have granted the underwriters a 30-day option to purchase up to an additional 2,850,000 shares of Common Stock from us on the same terms and conditions as set forth above to cover over-allotments, if any.

The underwriters are offering the shares of the Common Stock as set forth under Underwriting beginning on page S-15 of this prospectus supplement. The underwriters expect to deliver the shares of Common Stock against payment therefor in New York, New York on or about October 7, 2009.

Joint Book-Running Managers

J.P. Morgan	**Morgan Stanley**	**Goldman, Sachs & Co.**

Co-Managers

Citi	**Credit Suisse**	**UBS Investment Bank**

October 1, 2009

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Prospectus supplement

Prospectus

You should rely only on the information contained in this prospectus supplement, the accompanying prospectus, any related free writing prospectus issued by us (which we refer to as a Company free writing prospectus) and the documents incorporated by reference in this prospectus supplement and the accompanying prospectus. We have not, and the underwriters have not, authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. This prospectus supplement may be used only where it is legal to sell the Common Stock offered hereby. You should not assume that the information in this prospectus supplement, the accompanying prospectus, any related

Company free writing prospectus or any document incorporated herein by reference is accurate as of any date other than the date of this prospectus supplement. Also, you should not assume that there has been no change in the affairs of UAL since the date of this prospectus supplement. Our business, financial condition, results of operations and prospects may have changed since that date.

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Presentation of information

These offering materials consist of two documents: (1) this prospectus supplement, which describes the terms of this offering of the Common Stock and (2) the accompanying prospectus, which provides general information about us and our securities, some of which may not apply to the Common Stock that we are currently offering. **The information in this prospectus supplement replaces any inconsistent information included in the accompanying prospectus.**

At varying places in this prospectus supplement and the accompanying prospectus, we refer you to other sections of the documents for additional information by indicating the caption heading of the other sections. The page on which each principal caption included in this prospectus supplement and the accompanying prospectus can be found is listed in the table of contents on the preceding page. All cross references in this prospectus supplement are to captions contained in this prospectus supplement and not in the accompanying prospectus, unless otherwise stated.

Certain statements contained in or incorporated by reference in this prospectus supplement and the accompanying prospectus are forward-looking and thus reflect our and United Air Lines, Inc. s (together with its consolidated subsidiaries, United) current expectations and beliefs with respect to certain current and future events and financial performance. Such forward-looking statements are and will be subject to many risks and uncertainties relating to our operations and business environment that may cause actual results to differ materially from any future results expressed or implied in such forward-looking statements. Words such as expects, will, plans, anticipates, indicate believes, forecast, guidance, outlook and similar expressions are intended to identify forward-looking statements.

Additionally, forward-looking statements include statements that do not relate solely to historical facts, such as statements which identify uncertainties or trends, discuss the possible future effects of current known trends or uncertainties, or which indicate that the future effects of known trends or uncertainties cannot be predicted, guaranteed or assured. All forward-looking statements contained in or incorporated by reference in this prospectus supplement and the accompanying prospectus are based upon information available to us on the date such statements are made. We undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, changed circumstances or otherwise.

UAL s and United s actual results could differ materially from these forward-looking statements due to numerous factors including, without limitation, the following: our ability to comply with the terms of our amended credit facility and other financing arrangements; the costs and availability of financing; our ability to maintain adequate liquidity; our ability to execute our operational plans; our ability to control our costs, including realizing benefits from our resource optimization efforts and cost reduction initiatives; our ability to utilize our net operating losses; our ability to attract and retain customers; demand for transportation in the markets in which we operate; an outbreak of a disease that affects travel demand or travel behavior; demand for travel and the impact the economic recession has on customer travel patterns; the increasing reliance on enhanced video-conferencing and other technology as a means of conducting virtual meetings; general economic conditions (including interest rates, foreign currency exchange rates, investment or credit market conditions, crude oil prices, costs of aviation fuel and refining capacity in relevant markets); our ability to cost-effectively hedge against increases in the price of aviation fuel; any potential realized or unrealized gains or losses related to fuel or currency hedging programs; the effects of any hostilities, act of war or terrorist attack; the ability of other air carriers with whom we have alliances or partnerships to provide the services contemplated by our respective arrangements with such carriers; the costs and availability of aviation and other insurance; the costs associated with security measures and practices; industry consolidation; competitive pressures on pricing and on demand; capacity decisions of United and/or our competitors; U.S. or foreign governmental legislation, regulation and other actions (including open skies agreements); labor costs; our ability to maintain satisfactory labor relations and the results of the collective bargaining agreement process with our union groups; any disruptions to operations due to any potential actions by our labor groups; weather conditions; and other risks and uncertainties, including those set forth in the SEC reports incorporated by reference in the accompanying prospectus or as stated or incorporated by reference in this prospectus supplement under the caption Risk factors. Consequently, forward-looking statements should not be regarded as representations or warranties by UAL or United that such matters will be realized.

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Summary

The following summary is qualified in its entirety by reference to the more detailed information and consolidated financial statements appearing elsewhere in this prospectus supplement and the accompanying prospectus, as well as the materials filed with the SEC, that are considered to be part of this prospectus supplement and the accompanying prospectus.

UAL Corporation

UAL is a holding company and its principal, wholly-owned subsidiary is United. We sometimes use the words we, our, the Company and us in this prospectus supplement for disclosures that relate to UAL, together with its consolidated subsidiaries. United s operations consist primarily of the transportation of persons, property, and mail throughout the United States and abroad. United provides these services through full-sized jet aircraft (which we refer to as its Mainline operations), as well as smaller aircraft in its regional operations conducted under contract by United Express® carriers.

United is one of the largest passenger airlines in the world. United offers nearly 3,300 flights a day to more than 200 destinations through its Mainline and United Express® services, based on its flight schedule from July 2009 to July 2010. United offers nearly 1,200 average daily Mainline departures to more than 120 destinations in 27 countries and two U.S. territories. United provides regional service, connecting primarily via United s domestic hubs, through marketing relationships with United Express® carriers, which provide more than 2,000 average daily departures to approximately 175 destinations. United serves virtually every major market around the world, either directly or through its participation in the Star Alliance®, the world s largest airline network.

UAL was incorporated under the laws of the State of Delaware on December 30, 1968. UAL s corporate headquarters is located at 77 West Wacker Drive, Chicago, Illinois 60601. The mailing address is P.O. Box 66919, Chicago, Illinois 60666 (telephone number (312) 997-8000).

Debt Offering

Concurrently with this offering, we are offering $300 million aggregate principal amount of the Notes in an underwritten public offering (the Debt Offering). The consummation of this offering is not conditional upon the consummation of the Debt Offering.

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The offering

Issuer	UAL Corporation.
Common Stock offered	19,000,000 shares.
Option to purchase additional shares	The underwriters have an option for a period of 30 days from the date of this prospectus supplement to purchase up to an additional 2,850,000 shares of Common Stock at the public offering price, less the underwriting discounts and commissions, to cover over-allotments, if any.
Use of proceeds	The net proceeds from this offering will be approximately $132 million (or approximately $152 million if the underwriters exercise their over-allotment option in full), after deducting fees and estimated expenses. We intend to use the net proceeds from this offering, together with the net proceeds from our concurrent Debt Offering for general corporate purposes. See Use of proceeds.
Dividends	We have no plans to pay cash dividends on the Common Stock. See Dividend policy.
Certain U.S. federal income tax considerations for non-U.S. holders of the Common Stock	For a discussion of certain material U.S. federal income tax considerations relating to the purchase, ownership and disposition of the Common Stock by non-U.S. holders, see Certain U.S. federal income tax considerations for non-U.S. holders of the Common Stock.
Risk factors	See Risk factors and other information included or incorporated by reference in this prospectus supplement and the accompanying prospectus for a discussion of factors you should carefully consider before deciding to invest in shares of the Common Stock.
The NASDAQ Global Select Market symbol	UAUA
Transfer agent and registrar	Computershare Investor Services.

All information in this prospectus supplement unless otherwise indicated or the context otherwise requires, assumes no exercise of the underwriters option to purchase additional shares.

Risk factors

An investment in the Common Stock involves certain risks. You should carefully consider the risks described below and the risks described under Risk factors in our most recent annual report on Form 10-K and quarterly reports on Form 10-Q, as well as the other information included or incorporated by reference in this prospectus supplement and the accompanying prospectus, before making an investment decision. Our business, financial condition or results of operations could be materially adversely affected by any of these risks. The market or trading price of the Common Stock could decline due to any of these risks or other factors, and you may lose all or part of your investment.

Risks related to the Common Stock

Certain provisions of UAL s Governance Documents could discourage or delay changes of control or changes to the Board of Directors of UAL.

Certain provisions of the amended and restated certificate of incorporation and amended and restated bylaws of UAL (together, the Governance Documents) may make it difficult for stockholders to change the composition of UAL s Board of Directors and may discourage takeover attempts that some of its stockholders may consider beneficial.

Certain provisions of the Governance Documents may have the effect of delaying or preventing changes in control if UAL s Board of Directors determines that such changes in control are not in the best interests of UAL and its stockholders.

These provisions of the Governance Documents are not intended to prevent a takeover, but are intended to protect and maximize the value of UAL s stockholders interests. While these provisions have the effect of encouraging persons seeking to acquire control of UAL to negotiate with the UAL Board of Directors, they could enable the Board of Directors to prevent a transaction that some, or a majority, of its stockholders might believe to be in their best interests and, in that case, may prevent or discourage attempts to remove and replace incumbent directors.

UAL s amended and restated certificate of incorporation limits certain transfers of the Common Stock.

To reduce the risk of a potential adverse effect on the Company s ability to utilize its net operating loss carry forwards for federal income tax purposes, UAL s amended and restated certificate of incorporation contains a 5% ownership limitation (the 5% Ownership Limitation), applicable to all stockholders except the Pension Benefit Guaranty Corporation (PBGC). The 5% Ownership Limitation remains effective until February 1, 2011. The 5% Ownership Limitation prohibits (i) the acquisition by a single stockholder of shares representing 5% or more of the Common Stock of UAL and (ii) any acquisition or disposition of Common Stock by a stockholder that already owns 5% or more of UAL s Common Stock, unless prior written approval is granted by the UAL Board of Directors. The percentage ownership of a single stockholder can be computed by dividing the number of shares of Common Stock held by the stockholder by the sum of the shares of Common Stock issued and outstanding plus the number of shares of Common Stock still held in reserve for payment to unsecured creditors under the Debtors Second Amended Joint Plan of Reorganization pursuant to Chapter 11 of the United States Bankruptcy Code. Trading in the Common Stock or convertible notes of UAL by a shareholder who owns (or would own upon conversion of convertible notes) 5% or more of the Common Stock may be subject to restrictions on transfer. For additional information regarding the 5% Ownership Limitation, please refer to UAL s amended and restated certificate of incorporation filed as an exhibit to our Annual Report on Form 10-K for the year ended December 31, 2008.

Any transfers of Common Stock that are made in violation of the restrictions set forth above will be void and, pursuant to UAL s amended and restated certificate of incorporation, will be treated as if such transfer never occurred. This provision may prevent a sale of Common Stock by a stockholder or adversely affect the price at which a stockholder can sell Common Stock and consequently make it more difficult for a stockholder to sell shares of Common Stock. In addition, this limitation may have the effect of delaying or preventing a change in control of UAL, creating a perception that a change in control cannot occur or otherwise discouraging takeover attempts that some stockholders may consider beneficial, which could also adversely affect the prevailing market price of the Common Stock. UAL cannot predict the effect that this provision in the UAL s amended and restated certificate of incorporation may have on the market price of the Common Stock.

The issuance of UAL s contingent senior unsecured notes could adversely impact results of operations, liquidity and financial position and could cause dilution to the interests of its existing stockholders.

In connection with the Company s emergence from Chapter 11 bankruptcy protection, UAL is obligated under an indenture to issue to the PBGC 8% senior unsecured notes with an aggregate principal amount of up to $500 million in up to eight equal tranches of $62.5 million (with no more than one tranche issued as a result of each issuance trigger event) upon the occurrence of certain financial triggering events. An issuance trigger event occurs when the Company s EBITDAR (as defined in the indenture) exceeds $3.5 billion over the prior twelve months ending June 30 or December 31 of any applicable fiscal year, beginning with the fiscal year ending December 31, 2009 and ending with the fiscal year ending December 31, 2017. However, if the issuance of a tranche would cause a default under any other securities then existing, UAL may satisfy its obligations with respect to such tranche by issuing UAL Common Stock having a market value equal to $62.5 million. The issuance of the PBGC notes could adversely impact the Company s results of operations because of increased interest expense related to the PBGC notes and adversely impact its financial position or liquidity due to increased cash required to meet interest and principal payments. Any Common Stock issued in lieu of debt will cause additional dilution to existing UAL stockholders.

The price of the Common Stock may fluctuate significantly, and you could lose all or part of your investment.

Volatility in the market price of the Common Stock may prevent you from being able to sell your shares at or above the price you paid for your shares. The market price of the Common Stock could fluctuate significantly for various reasons which include:

- changes in the prices or availability of oil or jet fuel;
- our quarterly or annual earnings or those of other companies in our industry;
- the public s reaction to our press releases, our other public announcements and our filings with the SEC;
- changes in our earnings or recommendations by research analysts who track the Common Stock or the stock of other airlines;
- changes in general conditions in the United States and global economy, financial markets or airline industry, including those resulting from changes in fuel prices or fuel shortages, war, incidents of terrorism or responses to such events;
- changes in the competitive landscape for the airline industry, including any changes resulting from industry consolidation whether or not involving our company; and
- the other factors described in these Risk factors.

In addition, in recent periods, the stock market has experienced extreme price and volume fluctuations. This volatility has had a significant impact on the market price of securities issued by many companies, including companies in our industry. The changes frequently appear to occur without regard to the operating performance of these companies. The price of the Common Stock could fluctuate based upon factors that have little or nothing to do with the Company, and these fluctuations could materially reduce our stock price.

UAL s Common Stock has a limited trading history and its market price may be volatile.

Because UAL s Common Stock began trading on The NASDAQ National Market on February 2, 2006, there is limited trading history. The market price of the Common Stock may fluctuate substantially due to a variety of factors, many of which are beyond UAL s control.

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The price of UAL s Common Stock may be affected by the availability of shares for sale in the market and upon conversion of our convertible notes.

The sale or availability for sale of substantial amounts of the Common Stock could adversely impact its price. UAL s amended and restated certificate of incorporation authorizes it to issue 1,000,000,000 shares of Common Stock. On September 23, 2009, there were 148,032,041 shares of UAL s Common Stock outstanding. Accordingly, a substantial number of shares of UAL s Common Stock are available for sale under our amended and restated certificate of incorporation.

UAL also issued approximately $150 million aggregate principal amount of convertible 5% notes shortly after the Company s emergence from bankruptcy, and subsequently issued approximately $726 million aggregate principal amount of convertible 4.5% notes on July 25, 2006. Holders of these securities may convert them into shares of UAL s Common Stock according to their terms. See our Current Report on Form 8-K dated May 1, 2009 and our Quarterly Report on Form 10-Q for the quarter ended June 30, 2009 for further information related to these convertible instruments.

In addition, we maintain various plans providing for the grant of stock options, stock appreciation rights (SARs), restricted share awards, restricted stock units, performance compensation awards, performance units, cash incentive awards and other equity-based and equity-related awards. As of August 31, 2009, the maximum number of shares subject to outstanding options and SARs, restricted share awards, restricted stock units, performance compensation awards, performance units, cash incentive awards and other equity-based and equity-related awards under such plans, and available for future grant under such plans, was approximately 12.3 million shares of Common Stock.

In addition, the Board of Directors is authorized to issue up to 250 million shares of preferred stock without any action on the part of UAL s stockholders. The UAL Board of Directors also has the power, without stockholder approval, to set the terms of any series of shares of preferred stock that may be issued, including voting rights, conversion rights, dividend rights, preferences over UAL s Common Stock with respect to dividends or if UAL liquidates, dissolves or winds up its business and other terms. If UAL issues preferred stock in the future that has a preference over its Common Stock with respect to the payment of dividends or upon its liquidation, dissolution or winding up, or if UAL issues preferred stock with voting rights that dilute the voting power of its Common Stock, the rights of holders of its Common Stock or the market price of its Common Stock could be adversely affected. UAL is also authorized to issue, without stockholder approval, other securities convertible into either preferred stock or, in certain circumstances, the Common Stock.

As part of this offering, we expect to issue 19,000,000 shares of Common Stock (or up to 21,850,000 shares of Common Stock if the underwriters exercise their over-allotment option in full). In the future, UAL may decide to raise capital through offerings of its Common Stock, securities convertible into its Common Stock, or rights to acquire these securities or Common Stock. The issuance of additional shares of Common Stock or securities convertible into Common Stock (including the Notes issued pursuant to the Debt Offering and the shares of Common Stock reserved for issuance upon conversion of the Notes issued pursuant to the Debt Offering) could result in dilution of existing stockholders equity interests in UAL. Issuances of substantial amounts of Common Stock, or the perception that such issuances could occur, may adversely affect prevailing market prices for UAL s Common Stock and UAL cannot predict the effect this dilution may have on the price of Common Stock.

We cannot predict the size of future issuances or sales of UAL s Common Stock or other equity related securities (including convertible notes) in the public market or the effect, if any, that they may have on the market price for UAL s Common Stock. The issuance and sale of substantial amounts of Common Stock or other equity related securities (including convertible notes) or the perception that such issuances and sales may occur, could adversely affect the market price of the Common Stock.

UAL s amended and restated certificate of incorporation limits voting rights of certain foreign persons.

UAL s amended and restated certificate of incorporation limits the voting rights of persons holding any of UAL s equity securities who are not citizens of the United States, as defined in Section 40102(a)(15) of

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Title 49 United States Code, to 24.9% of the aggregate votes of all equity securities outstanding. This restriction is applied pro rata among all holders of equity securities who fail to qualify as citizens of the United States, based on the number of votes the underlying securities are entitled to.

UAL s Common Stock is equity and is subordinate to our existing and future indebtedness and preferred stock and effectively subordinated to all the indebtedness and other non-common equity claims against our subsidiaries.

Shares of the Common Stock are equity interests in us and do not constitute indebtedness. As such, shares of the Common Stock will rank junior to all of our indebtedness and to other non-equity claims against us and our assets available to satisfy claims against us, including in our liquidation. Additionally, holders of the Common Stock are subject to the prior dividend and liquidation rights of holders of our outstanding preferred stock. Our Board of Directors is authorized to issue additional classes or series of preferred stock without any action on the part of the holders of the Common Stock. Furthermore, our right to participate in a distribution of assets upon any of our subsidiaries liquidation or reorganization is subject to the prior claims of that subsidiary s creditors, including holders of any preferred stock. As of June 30, 2009, we had approximately $6.5 billion of outstanding long-term debt, including long-term debt maturing within one year. We may incur additional debt in the future as we seek to improve our liquidity position by, among other things, extending our debt maturities and seeking new sources of financing. Shares of the Common Stock will rank junior to any such additional debt incurred in the future.

You may not receive dividends on the Common Stock.

Holders of the Common Stock are only entitled to receive such dividends as our Board of Directors may declare out of funds legally available for such payments. Other than a special distribution of $2.15 per share paid on January 23, 2008, we have historically not paid a cash dividend and have no plans to pay cash dividends on the Common Stock. We are incorporated in Delaware and governed by the Delaware General Corporation Law. Delaware law allows a corporation to pay dividends only out of surplus, as determined under Delaware law or, if there is no surplus, out of net profits for the fiscal year in which the dividend was declared and for the preceding fiscal year. Under Delaware law, however, we cannot pay dividends out of net profits if, after we pay the dividend, our capital would be less than the capital represented by the outstanding stock of all classes having a preference upon the distribution of assets. Furthermore, holders of the Common Stock may be subject to the prior dividend rights of holders of our preferred stock or the depositary shares representing such preferred stock then outstanding. Finally, under the terms of our amended credit facility, our ability to pay distributions on, or repurchase, the Common Stock is restricted. See Dividend policy.

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Use of proceeds

We will receive net proceeds of approximately $132 million (or approximately $152 million if the underwriters exercise their over-allotment option in full) based on the public offering price of $7.24 per share from the sale of shares of Common Stock by us in this offering after deducting underwriting discounts and commissions and estimated offering expenses. The net proceeds from the Debt Offering will be approximately $292 million (or approximately $336 million if the underwriters exercise their over-allotment option in full).

We will use the proceeds from the issuance of the Common Stock and from the Debt Offering for general corporate purposes, possibly including the repayment of indebtedness, financing of capital expenditures or funding of potential acquisitions or other business transactions.

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Capitalization

The following table summarizes our cash and cash equivalents and our capitalization as of June 30, 2009 on:

- an actual basis;
- an as-adjusted basis to give effect to the sale of the Common Stock offered hereby (assuming no exercise of the underwriters over-allotment option) and the application of the net proceeds thereof as described under Use of proceeds; and
- a further as-adjusted basis to give effect to the sale of the Common Stock offered hereby (assuming no exercise of the underwriters over-allotment option) and the concurrent sale of the Notes in the Debt Offering (assuming no exercise of the underwriters over-allotment option) and the application of the net proceeds thereof.

Based in part upon the final terms of the Notes offered in the Debt Offering, it is possible that a portion of the Notes liability will not be accounted for as debt upon issuance, but as one or more separately bifurcated derivatives. For purposes of completing the table below, the entire amount of the Notes is assumed to be classified as debt.

Information set forth in this table should be read in conjunction with UAL s consolidated financial statements and the related notes thereto and other financial data contained elsewhere or incorporated by reference in this prospectus supplement.

	As of June 30, 2009		
(In millions)	**Actual**	**As Adjusted for This Common Stock Offering**	**As Further Adjusted for the Debt Offering**
Cash and cash equivalents	$ 2,566	$ 2,698	$ 2,990
Long-term debt maturing within one year	$ 846	$ 846	$ 846
Current obligations under capital leases	165	165	165
Long-term debt	5,604	5,604	5,904
Long-term obligations under capital leases	1,197	1,197	1,197
Total debt and capital lease obligations	$ 7,812	$ 7,812	$ 8,112
Common Stock, $0.01 par value; 1,000,000,000 shares authorized, 145,680,193 shares issued, 144,773,623 shares outstanding, actual at June 30, 2009	$ 2	$ 2	$ 2
Additional capital invested	2,970	3,102	3,102
Retained deficit	(5,662)	(5,662)	(5,662)
Stock held in treasury, at cost	(28)	(28)	(28)
Accumulated other comprehensive income	89	89	89

Total shareholders deficit	$	(2,629)	$	(2,497)	$	(2,497)
Total capitalization	$	5,183	$	5,315	$	5,615

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Selected financial data

In connection with its emergence from Chapter 11 bankruptcy protection, UAL adopted fresh-start reporting in accordance with SOP 90-7 and in conformity with accounting principles generally accepted in the United States of America. As a result of the adoption of fresh-start reporting, the financial statements prior to February 1, 2006 are not comparable with the financial statements after February 1, 2006. References to Successor Company refer to UAL on or after February 1, 2006, after giving effect to the adoption of fresh-start reporting. References to Predecessor Company refer to UAL prior to February 1, 2006. Certain income statement and balance sheet amounts presented in the table below for the 2009, 2008, 2007 and 2006 Successor periods include the impact from the Company s adoption of FASB Staff Position No. APB 14-1, *Accounting for Convertible Debt Instruments That May Be Settled in Cash upon Conversion (Including Partial Cash Settlement)* and FASB Staff Position No. EITF 03-6-1, *Determining Whether Instruments Granted in Share-Based Payment Transactions are Participating Securities*.

	Successor					Predecessor		
	Six Months Ended June 30,		Year Ended December 31,		Period from February 1 to December 31,	Period from January 1 to January 31,	Year Ended December 31,	
(In millions, except rates)	**2009 (unaudited)**	**2008 (unaudited)**	**2008**	**2007**	**2006**	**2006**	**2005**	**2004**
Income Statement Data:								
Operating revenues	$ 7,709	$ 10,082	$ 20,194	$ 20,143	$ 17,882	$ 1,458	$ 17,379	$ 16,391
Operating expenses	7,884	13,217	24,632	19,106	17,383	1,510	17,598	17,245
Mainline fuel purchase cost	1,561	3,702	7,114	5,086	4,436	362	4,032	2,943
Non-cash fuel hedge (gains) losses	(496)	(216)	568	(20)	2			
Cash Fuel hedge (gains) losses	399	(63)	40	(63)	24			
Total Mainline fuel expense	1,464	3,423	7,722	5,003	4,462	362	4,032	2,943
Nonoperating non-cash fuel hedge (gains) losses	(207)	(21)	279					
Nonoperating cash fuel hedge (gains) losses	176	(1)	249					