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UNITED AIRLINES REACHES AGREEMENT IN PRINCIPLE TO ENHANCE LIQUIDITY BY APPROXIMATELY \$1.2 BILLION

CHICAGO, July 22, 2008 – UAL Corporation (NASDAQ: UAUA), the holding company whose primary subsidiary is United Airlines, today announced that it reached an agreement in principle with its Mileage Plus co-branded bank card partner, Chase Bank U.S.A., N.A. (“Chase”), and Paymentech, one of its credit card processors, to extend the term of their respective agreements.

As part of the transaction, United will receive a payment of \$600 million from Chase, which relates to the advance purchase of frequent flyer miles and the extension of the contract. The company also expects this transaction will improve cash flow by about \$200 million in the next two years.

In addition, the level of reserve or holdback that United is required to maintain under its credit card processing agreement with Chase / Paymentech L.L.C. has been reduced to \$25 million. This reduction will result in the release of approximately \$350 million in previously restricted cash.

As a result of its agreement with Chase, the company expects to increase its cash position by approximately \$1.2 billion, including \$1 billion in the short term and an additional \$200 million over the next two years. Combined with the previously announced approximately \$550 million raised from new transactions in the second and third quarters, the company will have increased its total cash balance by \$1.7 billion and continues to have more than \$3 billion in unencumbered hard assets.

About United

United Airlines (NASDAQ: UAU) operates more than 3,200* flights a day on United and United Express to more than 200 U.S. domestic and international destinations from its hubs in Los Angeles, San Francisco, Denver, Chicago and Washington, D.C. With key global air rights in the Asia-Pacific region, Europe and Latin America, United is one of the largest international carriers based in the United States. United also is a founding member of Star Alliance, which provides connections for our customers to 965 destinations in 162 countries worldwide. United's 55,000 employees reside in every U.S. state and in many countries around the world. News releases and other information about United can be found at the company's Web site at united.com.

*Based on United's flight schedule between Jan. 1, 2008, and Dec. 31, 2008.

News Release



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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 subject to many risks and uncertainties relating to the operations and business environment 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 comply with the terms of its credit facility; the costs and availability of financing; the company's ability to execute its business plan; the company's ability to realize benefits from its resource optimization efforts and cost reduction initiatives; 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 (including interest rates, foreign currency exchange rates, crude oil prices and energy refining capacity in relevant markets); 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 jet fuel; our ability to cost-effectively hedge against increases in the price of jet fuel; the costs associated with security measures and practices; labor costs; industry consolidation; competitive pressures on pricing and on demand; capacity decisions of United and/or its competitors; U.S. or foreign governmental legislation, regulation and other actions, including the effect of open skies agreements; the company's ability to utilize its net operating losses; the ability of the company to maintain satisfactory labor relations and our ability to avoid any disruptions to operations due to any potential actions by our labor groups; weather conditions; 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.

