

ITEM 10. DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT.

Directors.

Glenn F. Tilton. Age 55. Director since 2002. Mr. Tilton has been Chairman, President and Chief Executive Officer of the Company (holding company) and United Air Lines, Inc., a wholly owned subsidiary of the Company (air transportation), since September 2002. From October 2001 to August 2002, he served as Vice Chairman of ChevronTexaco Corporation (global energy). In addition, from December 2001 to September 2002 he served as Non-Executive Chairman of Dynegy, Inc. (energy). From February to October 2001 he served as Chairman and Chief Executive Officer of Texaco Inc. (global energy). He previously served as President of Texaco's Global Business Unit. He serves as a director of Lincoln National Corporation.

Mark A. Bathurst. Age 53. Director since January 1, 2004. Captain Bathurst has served as Chairman since January 1, 2004 of ALPA-MEC (labor union). He has been a United Airbus 320 Captain since 1996. Captain Bathurst was nominated by the ALPA-MEC and elected in 2003 by the United Airlines Pilots Master Executive Council, ALPA, the holder of the Company's Class Pilot MEC stock.

Stephen R. Canale. Age 59. Director since 2002. Mr. Canale has served as President and Directing General Chairman since 1999 of the IAM District Lodge 141 (labor union). Mr. Canale was nominated by the IAM and elected in 2002 by the International Association of Machinists and Aerospace Workers, the holder of the Company's Class IAM stock.

W. James Farrell. Age 61. Director since 2001. Mr. Farrell has been Chairman and Chief Executive Officer of Illinois Tool Works Inc. (manufacturing and marketing of engineered components) for the past five years. Mr. Farrell also currently serves as a director of Allstate Insurance Company, Illinois Tool Works Inc., Kraft Foods, Inc. and Sears, Roebuck and Company.

W. Douglas Ford. Age 60. Director since 2002. Mr. Ford served as the Chief Executive of Refining & Marketing in 1999 and as the Executive Director from 2000 to 2002 of BP p.l.c. (petroleum and petrochemicals holding company). From 1993 to 1999 he served as Executive Vice President of Amoco Corporation and President of Amoco Oil Company (oil company). He serves as a director of USG Corporation and Air Products and Chemical, Inc. Mr. Ford was nominated by the System Roundtable, a body of salaried and management employees of United, and elected in 2002 by the holders of the Company's Class SAM stock, who are W. Douglas Ford, the Salaried/Management Employee Director and Sara A. Fields, United's Senior Vice President-People.

Dipak C. Jain. Age 46. Director since 2003. Mr. Jain has been the Dean of Kellogg School of Management, Northwestern University since 2001 and served as Associate Dean since 1996. He serves as a director of Deere & Company, HartMarx Corporation, and Peoples Energy Corporation.

Robert S. Miller, Jr. Age 62. Director since 2003. Mr. Miller has been non-executive Chairman of the Board of Federal Mogul Corporation since January 12, 2004. He previously served as Chairman and CEO of Bethlehem Steel Corporation (steel manufacturer that filed for protection under federal bankruptcy laws on October 15, 2001) from 2001 to 2003, Chairman and CEO of Federal Mogul Corporation (auto parts supplier that filed for protection under federal bankruptcy laws on October 1, 2001) from 1999 to 2000, and Chairman and CEO of Waste Management, Inc. (waste services) from 1997 to 1999. He serves as a director of Federal Mogul Corporation, Pope & Talbot, Inc., RJ Reynolds Tobacco Holdings, Inc., Symantec Corporation and Waste Management, Inc.

James J. O'Connor. Age 67. Director since 1984. Mr. O'Connor has been retired Chairman and Chief Executive Officer of Unicom Corporation (holding company of supplier of electricity) since 1998. He serves as a director of Corning Incorporated, Smurfit-Stone Container Corporation and Trizec Properties, Inc.

Hazel R. O'Leary. Age 66. Director since 1999. Ms. O'Leary has been President of O'Leary & Associates (energy services and investment strategy) since 2002. She previously served as President and Chief Operating Officer of Blaylock & Partners (investment banking) from 2000 to 2002. From 1997 to

2000 she served as President of O'Leary & Associates. She serves as a director of Scottish Re Holdings, Ltd.

Paul E. Tierney, Jr. Age 61. Director since 1990. Mr. Tierney has been a General Partner at Darwin Capital Partners (investment management) since 1999 and a Managing Member of Development Capital, LLC (investment management) since 1997. He serves as a director of Liz Claiborne, Inc.

John H. Walker. Age 46. Director since 2002. Mr. Walker has been the Chief Executive Officer and President of the Boler Company (transportation manufacturer) since August 2003. He previously served as the Chief Executive Officer of Weirton Steel Corporation (steel manufacturer that filed for protection under federal bankruptcy laws on May 19, 2003) from 2001 to 2003 and was President and Chief Operating Officer from 2000 to 2001. From 1997 to 2000 he was President of Flat Rolled Products, a division of Kaiser Aluminum Corporation (aluminum manufacturer that filed for protection under federal bankruptcy laws on February 12, 2002).

George B. Weiksner, Jr. Age 59. Director since 2003. Mr. Weiksner has been an investment banker with Credit Suisse First Boston LLC (investment banking) since 1970.

Executive Officers of the Registrant

Information regarding the executive officers of the Company is as follows:

Frederic F. Brace. Age 46. Mr. Brace has been Executive Vice President and Chief Financial Officer of the Company and United Air Lines, Inc. since August 2002. From September 2001 to August 2002, Mr. Brace served as the Company and United's Senior Vice President and Chief Financial Officer. From July 1999 to September 2001, Mr. Brace had served as United's Senior Vice President - Finance and Treasurer. From February 1998 through July 1999, he served as Vice President - Finance of United.

Sara A. Fields. Age 60. Ms. Fields has been Senior Vice President - People of United Air Lines, Inc. since December 2002. From January to December 2002, Ms. Fields served as United's Senior Vice President - People Services and Engagement. Ms. Fields previously served as Senior Vice President - Onboard Service of United.

Douglas A. Hacker. Age 48. Mr. Hacker has been Executive Vice President -Strategy of the Company and United Air Lines, Inc. since December 2002. From September 2001 to December 2002, Mr. Hacker served as United's Executive Vice President and President of UAL Loyalty Services, Inc., a wholly owned subsidiary of the Company (manages non-core marketing business and other strategic assets of the Company). From July 1999 to September 2001, Mr. Hacker had served as the Company's Executive Vice President and Chief Financial Officer and as United's Executive Vice President Finance & Planning and Chief Financial Officer. From July 1994 to July 1999, he served as Senior Vice President and Chief Financial Officer of United.

Paul R. Lovejoy. Age 49. Mr. Lovejoy has been Senior Vice President, General Counsel and Secretary of the Company and United Air Lines, Inc. since June 2003. From September 1999 to June 2003, he was a partner with Weil, Gotshal & Manges, LLP (law firm). He previously served as Assistant General Counsel of Texaco Inc.

Peter D. McDonald. Age 52. Mr. McDonald has been Executive Vice President - Operations of the Company and United Air Lines, Inc. since September 2002. From January to September 2002, Mr. McDonald served as United's Senior Vice President - Airport Operations. From May 2001 to January 2002, he served as United's Senior Vice President - Airport Services. From July 1999 to May 2001, he served as Vice President - Operational Services. From July 1995 to July 1999, he served as Managing Director - Los Angeles Metro Area for United.

Rosemary Moore. Age 53. Ms. Moore has been the Senior Vice President - Corporate and Government Affairs of United Air Lines, Inc. since December 2002. From November to December 2002, Ms. Moore had been the Senior Vice President - Corporate Affairs of United. From October 2001 to October 2002, she was the Vice President - Public and Government Affairs of ChevronTexaco Corporation.

From June 2000 to October 2001, she was Vice President - Corporate Communications and Government Affairs of Texaco, Inc. From September 1996 to June 2000, she was an independent consultant.

John P. Tague. Age 41. Mr. Tague has been Executive Vice President - Customer of the Company and United Air Lines, Inc. since May 2003. From 1997 to August 2002, Mr. Tague was the President and Chief Executive Officer of ATA Holding Corp. (air transportation).

Glenn F. Tilton. See information regarding Mr. Tilton above under Directors.

There are no family relationships among the executive officers or the directors of the Company. Our executive officers serve at the discretion of the Board of Directors.

Audit Committee Financial Expert

The Board of Directors of UAL Corporation has determined that each of Paul E. Tierney, Jr., Chair of the Audit Committee and Audit Committee members, W. Douglas Ford, Robert S. Miller and John H. Walker are audit committee financial experts as defined by Item 401(h) of Regulation S-K of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and is independent within the meaning of Item 7(d)(3)(iv) of Schedule 14A and Items 401(h)(1)(ii) of Regulation S-K of the Exchange Act.

Audit Committee

UAL Corporation has a separately designated standing Audit Committee established in accordance with Section 3(a)(58)(A) of the Exchange Act. The members of the Audit Committee are Paul E. Tierney, Jr., W. Douglas Ford, Dipak C. Jain, Robert S. Miller, Jr., Hazel R. O'Leary and John H. Walker.

Section 16(a) Beneficial Ownership Reporting Compliance

Based on the Company's records, we believe that all SEC filing requirements applicable to our reporting persons defined under Section 16 of the Securities Exchange Act of 1934, as amended, were complied with for 2003, except that each of Frederic F. Brace, Sara A. Fields, Douglas A. Hacker, Francesca M. Maher, Peter D. McDonald and Paul R. Whiteford, Jr. had one late report in connection with a sale of shares under the Company's Employee Stock Ownership Plan, and Stephen R. Canale had one late report in connection with a sale of shares under the IAMAW District Lodge 141 Defined Contribution Plan. The participants in the Company's Employee Stock Ownership Plan and the IAMAW District Lodge 141 Defined Contribution Plan have no discretion with respect to the terms of any sale under these plans, including the timing.

Code of Ethics

UAL Corporation has adopted a code of business conduct and ethics for directors, officers (including UAL's principal executive officer, principal financial officer and principal accounting officer or controller) and employees, known as "Our Code of Business Conduct". The Code is available on UAL's website at <http://www.united.com/page/article/0,1360,50581,00.html> or at www.united.com under "About United/Company Information/Investor Relations/Corporate Governance/Code of Conduct".

ITEM 11. EXECUTIVE COMPENSATION.

Director Compensation

We do not pay directors who are also employees of the Company or its subsidiaries additional compensation for their service as directors. In 2003, compensation for non-employee directors included the following:

- annual retainer of \$18,000;
- \$900 for each board and board committee meeting attended;

-- annual retainer of \$2,700 to committee chairmen (other than chair of the Human Resources Subcommittee if the same as the chair of the Human Resources Committee);

-- reimbursement of expenses of attending board and committee meetings;

-- 400 shares of common stock. Directors had the election to receive some or all of their cash retainers and fees in UAL common stock, as well as to defer their stock and cash compensation for tax purposes. In 2003, the Executive Committee, as administrator of the UAL Corporation 1995 Directors Plan, authorized the distribution of existing balances in the Company's subaccounts held on behalf of the directors. The balances were distributed to directors in a lump sum for purposes of each director donating the stock or selling the common stock and donating the proceeds to charity.

We consider it important for our directors to understand our business and have exposure to our operations and employees. For this reason, we provide free transportation and free cargo shipment on United to our directors and their spouses and eligible dependent children. We reimburse our directors for federal and state income taxes resulting from actual use of the travel and shipment privileges. Current directors who retire from the Board with at least five years of UAL creditable service will receive free travel and cargo benefits for life, subject to certain exceptions.

The cost of this policy in 2003 for each director, including cash payments made in January 2004 for income tax liability, was as follows:

Name⁽¹⁾	Cost(\$)	Name⁽¹⁾	Cost(\$)
Stephen R. Canale	0	Hazel R. O'Leary	706
W. James Farrell	25,312	Paul E. Tierney, Jr.	51,770
W. Douglas Ford	9,356	Glenn F. Tilton	6,686
Dipak C. Jain	2,382	John K. Van de Kamp	14,900
Richard D. McCormick	12,324	John H. Walker	22,830
Robert S. Miller	400	George B. Weiksner	2,487
James J. O'Connor	17,722	Paul R. Whiteford, Jr.	7,727

- (1) Each of Messrs. McCormick, Van de Kamp and Whiteford ceased to be a director in 2003.

Executive Compensation

Summary Compensation Table

Name and Principal Position	Year	Annual Compensation			Long Term Compensation				
		Salary (\$)	Bonus \$(1)	Other Annual Compensation \$(2)	Awards		Payouts		
					Restricted Stock Awards \$(3)	Securities Underlying Options/SARs (#)	LTIP Payouts \$(4)	All Other Compensation \$(5)	
Glenn F. Tilton Chairman, President, Chief Executive Officer	2003	745,749		0	31,478	0	0	0	
	2002	312,314	3,000,000		88,683	287,000	1,150,000	0	4,500,000
Douglas A. Hacker Executive Vice President - Strategy	2003	582,000		0	11,811	0	0	2,083,492	3,253
	2002	524,100		0	111,260	0	0	161,693	37,387
	2001	515,000	192,880		70,037	0	60,700	160,116	41,482
Frederic F. Brace Executive Vice President and Chief Financial Officer	2003	461,066		232,500	5,049	0	0	0	960
	2002	445,717		0	33,552	82,000	200,000	0	9,884
	2001	350,953		0	38,193	0	52,300	0	12,166
Peter D. McDonald Executive Vice President - Operations	2003	443,301		226,500	4,379	0	0	0	1,350
	2002	301,818		0	32,913	58,500	157,650	0	8,963
Paul R. Lovejoy Senior Vice President, General Counsel and Secretary	2003	225,323		212,500	14,497	0	0	0	0

(1) Amounts for Messrs. Brace, McDonald and Lovejoy were paid under the UAL Corporation Retention and Recognition Bonus Plan (referred to as the key employee retention plan or KERP). Any bonus for 2003 under the UAL Corporation Performance Incentive Plan for the named executive officers is not calculable at the time of filing this report as the Human Resources Subcommittee has not determined the amounts to pay the officers at this time.

(2) The amounts under "Other Annual Compensation" include payments to the named executive officers to cover their tax liabilities incurred in connection with the free transportation and cargo shipment on United that it provides to the officers as well as for Messrs. Tilton and Lovejoy, payments to cover tax liabilities associated with relocation and temporary living expenses.

(3) The number and value of restricted stock holdings as of December 31, 2003 for each of Messrs. Brace and Hacker is 25,000 shares and \$35,750. These grants vest 100% five years from the date of grant. In 2003, Mr. McDonald forfeited his restricted stock holdings. For Mr. Tilton the number and value of restricted stock holdings as of December 31, 2003 is 75,000 shares and \$143,000. This grant vests in four annual installments beginning September 2, 2003. Dividends are paid on these restricted shares/units to the extent paid on our common stock. The Company expects that these shares will be cancelled upon exit from bankruptcy.

(4) Amounts represent awards under the UAL Loyalty Services ("ULS") long-term incentive plan ("LTIP") which was adopted in 2000. For 2003, amount represents award accrued for the net value created of ULS asset portfolio during the performance period under the LTIP. This award was reduced significantly from its stated dollar amount and the unvested portion was forfeited when the LTIP was amended in June 2003. This amount is subject to reduction based on the proportionate amount paid to all eligible participants if the total payments for all LTIP awards exceed the maximum amount specified in the LTIP. In addition, this amount is expected to be paid only upon the Company's emergence from bankruptcy and is contingent upon Mr. Hacker's continued employment at that time. For 2002 and 2001, amount represents a payment under the LTIP equal to Mr. Hacker's vested interest in net value created of ULS' asset portfolio upon a liquidating event involving a sale of a portfolio asset.

(5) Amount in 2003 includes split dollar life insurance compensation for Messrs. Brace, Hacker and McDonald in the amount of \$3,253, \$960 and \$1,350, respectively. For Mr. Tilton, amount in 2002 represents \$4.5 million paid by the Company into three secular trusts on Mr. Tilton's behalf. The secular trusts are described in more detail under "Employment Contracts and Arrangements - Mr. Tilton's Employment Agreement."

Aggregated 2003 FY-End Option Values The table below provides information about stock options held at the end of 2003 by the officers named in the Summary Compensation Table. No options were exercised by these officers in 2003. The option exercise price was higher than the fair market value of the underlying stock at year-end.

Name	Number of Securities Underlying Unexercised Options at FY-End (#) Exercisable/Unexercisable	Value of Unexercised In-the-Money Options at FY-End (\$) Exercisable/Unexercisable
Glenn F. Tilton	287,500/862,500	0/0
Douglas A. Hacker	337,800/46,600	0/0
Frederic F. Brace	230,750/107,750	0/0
Peter D. McDonald	42,550/13,700	0/0
Paul R. Lovejoy	0/0	0/0

Pension Plan Table

Years of Participation

Final Average Pay	1	5	10	15	20	25	30	35
\$200,000	\$3,260	\$16,300	\$32,600	\$48,900	\$65,200	\$81,500	\$97,800	\$114,100
400,000	6,520	32,600	65,200	97,800	130,400	163,000	195,600	228,200
600,000	9,780	48,900	97,800	146,700	195,600	244,500	293,400	342,300
800,000	13,040	65,200	130,400	195,600	260,800	326,000	391,200	456,400
1,000,000	16,300	81,500	163,000	244,500	326,000	407,500	489,000	570,500

This table is based on retirement at age 65 and selection of a straight life annuity (other annuity options are available, which would reduce the amounts shown). The amount of the normal retirement benefit under the plan is the product of 1.63% times years of credited participation in the plan times final average pay (highest five of last ten years of covered compensation). The retirement benefit amount is not offset by the participant's social security benefit. The only compensation used in calculating benefits under the plan is base salary. Under the qualified plan, years of participation for persons named in the compensation table are as follows: Mr. Hacker - 10 years; Mr. Brace - 15 years; Mr. McDonald - 33 years and Mr. Tilton - 3 months. Mr. Tilton began participation in the Company's qualified plan on October 1, 2003. Since Mr. Lovejoy joined UAL in June of 2003, he is not eligible to participate in the Company's qualified plan until July 1, 2004. The amounts shown do not reflect limitations imposed by the Internal Revenue Code on retirement benefits that may be paid under plans qualified under the code. United has agreed to provide under non-qualified plans the portion of the retirement benefits earned under the pension plan that would otherwise be subject to code limitations.

If Mr. Hacker is employed until age 50, he will be credited with additional years of participation so that his total years of participation will equal 25.4 years. In addition, if he is employed during the period between the date he attains age 50 and the date he attains age 55, he will be credited with an additional month of participation for each month of participation credited to him during that period. If he remains employed past age 55, he will be credited an additional 1/2 month of participation for each month of participation credited to him after age 55.

In connection with the hiring of Mr. Tilton, UAL agreed to provide a pension make-whole payment, which is described below.

Employment Contracts and Arrangements

Mr. Tilton's Employment Agreement

Mr. Tilton was elected Chairman, President and Chief Executive Officer of the Company on September 2, 2002. The Company entered into a five-year employment agreement with Mr. Tilton in 2002, which agreement was amended on December 8, 2002 and again on February 17, 2003 in connection with the Company's bankruptcy filing. The amended agreement provides for an annual base salary of \$845,500 (which reflects an 11% reduction from the original amount), and is subject to increases as part of the normal salary program for the Company's senior executives. On April 4, 2003, Mr. Tilton agreed to an additional 14% reduction in base salary from \$845,500 to \$712,500 effective April 1, 2003. The agreement also provided Mr. Tilton a \$3 million signing bonus, which Mr. Tilton will be required to repay if he voluntarily resigns other than for good reason or the Company terminates him for cause on or before the earlier of June 1, 2004 or the date a plan of reorganization is approved by the Bankruptcy Court.

Under the terms of the agreement, Mr. Tilton also received options to purchase 1,150,000 shares of UAL common stock. The exercise price for the options is \$3.03, which was the average of the high and low sales price of the common stock on the New York Stock Exchange on August 30 and September 3, 2002. The options expire on September 1, 2012. The Company also agreed to reimburse Mr. Tilton for his and his family's relocation expenses, including a cash payment to cover his income tax liability for the relocation reimbursement. Under his employment agreement, Mr. Tilton is eligible to receive an annual incentive bonus with a target percentage equal to 100% of his base salary. He is entitled to an additional 100% over this target bonus amount for superior performance.

If Mr. Tilton's employment is terminated by UAL without "cause," or by him for "good reason," or if there is a "change in control," UAL will pay him his base salary as reduced by the December 8th amendment, any annual bonus and any earned and vested benefits he may be entitled to through the termination date. UAL will also pay Mr. Tilton a lump sum payment equal to his base salary reduced by the December 8th amendment and target bonus multiplied by the greater of (1) the remaining term of his agreement or (2) three years. Mr. Tilton's other benefits will be continued for this period. All long-term incentive awards will immediately vest on the termination date, including any unvested stock options or restricted stock awards. Under Mr. Tilton's agreement, a "change of control" is defined as: (1) a merger, consolidation or sale of substantially all the Company's assets in which the voting securities of the Company immediately before the merger, consolidation or sale represent less than 80% of the voting power after the merger, consolidation or sale; (2) the acquisition by a person or group of 25% or more of the voting securities of the Company; (3) the UAL shareholders approve any plan or proposal for the liquidation of the Company; (4) a change in the majority of the Board over a 24-month period (unless the new directors were approved by a two-thirds majority of prior directors); or (5) any other event or transaction that the Board of Directors determines is a change of control.

A "change of control" will generally not arise as a result of events occurring prior to or on account of a plan of reorganization of the Company under Chapter 11 of the Bankruptcy Code, unless (1) there is a merger with another commercial airline and the holders of the claims and/or interests in the Company before the merger have less than 80% of the combined voting power after the merger; or (2) creditors of the Company with an intent to control the management and policies of the Company on an on-going basis acquire at least 25% of the voting securities of the Company; or (3) a sale of the assets of the Company to another commercial airline, unless the creditors and/or interest holders in the Company receive, directly or indirectly, at least 80% of the combined voting power of the acquirer.

In consideration of projected retirement benefits foregone by Mr. Tilton as a result of his resignation from his prior employer and acceptance of the Company's employment offer, \$4.5 million was paid into three secular trusts on Mr. Tilton's behalf subject to ratable vesting over three years. The non-vested portion is to be forfeited and returned to the Company if Mr. Tilton voluntarily terminates employment for other than good reason or is terminated for cause.

On February 21, 2003, the Bankruptcy Court approved the Company's motion to assume Mr. Tilton's amended employment agreement.