

United Retired Pilots Benefit Protection Association

One North Wacker Drive
Suite 4130
Chicago, IL 60606
www.ualpilotpension.com

Officers and Directors:

Roger D. Hall, President
Dennis D. Dillon, Vice-President
Gerard Terstiege, Secretary
Eugene M. Cummings, Treasurer

Additional Directors:

Lise Bentsen
Frederick C. Dubinsky
Raymond P. Fink
James M. Krasno
William L. Rutherford

November 16, 2003

Dear United Airlines Benefit Recipient:

UAL Corporation continues to operate under the supervision of the U.S. Bankruptcy Court of the Northern District of Illinois. The company has announced that they expect to submit a plan of reorganization and emerge from bankruptcy sometime during the first half of 2004. In the meantime, their intentions relative to retire benefits remains uncertain. Although the exact effect of the bankruptcy filing on employees, creditors and shareholders is unknown at this time, some of the benefits you currently receive could be reduced or largely eliminated. Among these are: the defined benefit retirement plan ("A" plan), both qualified and nonqualified portions; medical benefits, both pre- and post-Medicare; retiree life insurance; and travel benefits.

You can be certain that United's major creditors are being aggressively represented during the bankruptcy process. ALPA represents the active pilots, but does not represent retired pilots. Without an organization like URPBPA, retirees and those individuals receiving survivor's benefits would, in all probability, be combined by the court into a large group with other unrepresented creditors and will have little or no voice in any of the critical decisions regarding our promised benefits.

A number of concerned retired pilots determined in late 2002 that it would be to the distinct advantage of retired pilots and their survivors to have experienced attorneys defending our interests in the bankruptcy process. To facilitate this effort we formed a nonprofit corporation, the United Retired Pilots Benefit Protection Association (URPBPA), registered in the State of Illinois. The mission statement of URPBPA is attached. Biographies of the officers and members of the Board of Directors can be found on our website at www.ualpilotpension.com. The website also provides relevant information on the exceptionally well-qualified team of attorneys we have assembled to work on your behalf. There you will also find up-to-date information about what is currently happening within URPBPA and the ongoing bankruptcy process.

In the bankruptcy process creditors are allowed to form committees of similarly situated creditors. These committees speak for and protect the interests of their respective constituencies. By becoming a member of URPBPA, you will be giving your proxy to the members of URPBPA's Board of Directors to vote for the formation of a creditor's committee and to serve as your authorized representative on the committee.

We ask every pilot retiree and every other individual receiving pilot based benefits to join URPBPA and support this important effort to protect your promised benefits. A membership application can also be requested by clicking on the "Information and Membership Request" link on the front page of www.ualpilotpension.com. and filling out the form including checking the "Please Send Me a Membership Application Form" radio button. The URPBPA New Member Fee Calculator and explanatory letter will also be included with each requested membership application form that we send out.

We recognize the litigation process is an uncertain one. It is difficult to accurately predict how long bankruptcy proceedings will last and we do not yet know how aggressively United will seek to reduce promised benefits. Although we do not anticipate it, we may have to request additional contributions in the future..

We are making every effort to keep costs as low as possible while vigorously representing our group. None of the officers or directors of URPBPA receive any compensation for their involvement in this effort beyond reimbursement of reasonable out-of-pocket expenses.

Please fill out the membership form when you receive it and mail it without delay along with your check payable to URPBPA to the following address:

United Retired Pilots Benefit Protection Association
c/o Eugene M. Cummings, Esq.
One North Wacker Drive
Suite 4130
Chicago, IL 60606

On behalf of the officers and members of the Board of Directors of the United Retired Pilots Benefit Protection Association, I remain,

Sincerely yours,

A handwritten signature in black ink that reads "Roger D. Hall". The signature is written in a cursive, flowing style.

Roger D. Hall
President
United Retired Pilots Benefit Protection Association