

**Recovery Program Exhibit C**  
**Stock Options Terms**

<b>Issuer</b>	UAL Corporation (the “Issuer”).
<b>Issue</b>	Stock Options (the “Options”) to purchase Issuer common stock (the “Common Stock”).
<b> Holders</b>	United flight attendants represented by the Association as of the Effective Date of the Recovery Program.
<b>Number</b>	The Holders will receive Options to purchase ___%* of the fully diluted common equity of the Issuer following the issuance of the Options (i.e., the maximum number of common shares issuable upon the exercise, conversion or exchange of all securities exercisable, convertible or exchangeable for Common Stock as of the Effective Date, including the Options and all other outstanding stock options but excluding all outstanding management stock options with an exercise price in excess of \$20 per share of Common Stock). Upon exercise of each Option, the Holder thereof will receive one share of Common Stock.
<b>Exercise Price</b>	The exercise price for the Options will be equal to the average closing price of the Common Stock during the 30 consecutive trading days prior to [ratification by the Association] (it being understood that the parties wish to avoid variable plan accounting treatment for the Options). <i>[This language is under review to ensure common date for all groups.]</i>
<b>Grant Date</b>	The Effective Date of the Recovery Program.
<b>Expiration Date</b>	The tenth anniversary of the Effective Date.
<b>Allocation</b>	The allocation of Options will be determined by the Association, and the Association will provide the Company with an Option allocation statement (sufficient to identify Holders by name) by the Grant Date.
<b>Vesting</b>	One third of the Options will vest to the Holders on each of the Effective Date, the first anniversary of the Effective Date and the second anniversary of the Effective Date. Unvested Options will be forfeited upon separation of service. Any forfeited Options will be provided to flights attendants hired after the Effective Date under terms to be agreed upon by the Issuer and the Association in a manner that does not trigger variable plan accounting for the additional options so issued. Vested but unexercised Options will remain exercisable by the Holder through the Expiration Date notwithstanding separation of service; provided, however, that such Options may be exercised by a Holder’s estate or the

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\*Flight attendants’ share of the allocation of 30.0% (the percentage of employee options).

beneficiaries of the estate only during the two-year period immediately following the death of such Holder.

<b>Exercise</b>	The Options will be exercised through a “cashless brokered” exercise mechanism beginning no later than sixty (60) days following the Grant Date. The Issuer will bear the administrative costs of the “cashless brokered” exercise of the Options. All “in-the-money” Options that remain unexercised as of the day preceding the Expiration Date will be deemed exercised by the Holder through the “cashless brokered” mechanism and under an administrative procedure to be developed by the Association and the Issuer. The Issuer will withhold taxes as required by applicable law from the proceeds of exercised Options. Each Holder will be responsible for all Taxes incurred in connection with the exercise of such Holder’s Options.
<b>Anti-Dilution Protections</b>	The number of shares issuable upon the exercise of each Option will be adjusted, according to a formula acceptable to the Association in its sole discretion, upon (i) the payment of any stock dividend or any special or extraordinary dividend or distribution to the then-current holders of the Common Stock, (ii) any reclassification, subdivision or combination of Common Stock, (iii) any issuance of additional Common Stock or securities that are convertible into or exchangeable for less than fair market value or adequate consideration or (iv) any other customary dilution event.
<b>Registration</b>	Both the Options and the Common Stock underlying the Options will be fully registered on the Effective Date and the Common Stock underlying the Options will remain registered through and including the Expiration Date.
<b>Common Stock</b>	When delivered, the Common Stock issued upon the exercise of the Options will be fully paid, non-assessable and listed on a national stock exchange.
<b>Mergers and Business Combinations</b>	The Options will receive customary adjustments and protections, on terms satisfactory to the Association in its sole discretion, if the outstanding Common Stock is converted into, exchanged for or exercised for cash or the securities of a third party.
<b>Transfer</b>	The Options will be non-transferable other than to the estate and heirs of the Holder upon the death of the Holder.

**Recovery Program Exhibit D**  
**Contract Revisions and Adjustments During Recovery Program**

**1. Section 3.G. is hereby amended to read as follows:**

The Company shall honor all requests of the Union for release of flight attendants for Union business consistent with the needs of the service. AFA releases may be made up in accordance with the provisions of Section 9.I.4.d. and 12.Q.4.d. at any time in the two (2) subsequent schedule months. The RDO process, defined in Section 9.G.3., may also be used to make up AFA releases in the two (2) subsequent schedule months.

**2. Sections 7.A. and 12.G. are hereby amended to read as follows:**

**NEW – Section 7.A.9. and 12.G.9.**

Notwithstanding the provisions of subparagraphs 1, 4, 5 and 7 above, a flight attendant may at her/his option elect to project, by using the RDO process, to ninety-five (95) hours for the first month of the quarter, one hundred ninety (190) hours for the first two (2) months of the quarter and two hundred seventy (270) hours for the full quarter. Once the flight attendant elects this option, it will apply to the remainder of the quarter.

**Section 9.G.3. ID For Days Off**

A lineholder may trade IDs in their lines of flying with another lineholder for days off (RDO).

**3. Section 9.G.4.b. is hereby amended to read as follows:**

The daily allocation shall not be less than four percent (4%) of the active flight attendant population for each type of flying assigned to the domicile. A fractional number will be rounded up. If the needs of the service permits, Onboard Scheduling may allow the daily allocation to be exceeded.

(Same day trades - Book)