

**APPENDIX B**

**LIQUIDATION ANALYSIS**

**NOTES AND ASSUMPTIONS TO HYPOTHETICAL LIQUIDATION  
ANALYSES**

## Notes and Assumptions to Hypothetical Liquidation Analyses

### **A. Introduction**

As to each holder of a claim or interest in or against a Chapter 11 bankruptcy estate that does not vote to accept a plan of reorganization, Section 1129(a)(7) of the Bankruptcy Code provides that the Bankruptcy Court shall not confirm the proposed plan unless the plan provides such holders at least as much as they would have received if the debtor liquidated under Chapter 7, a/k/a the “best interests of creditors” test. To that end, the Debtors have prepared the following hypothetical liquidation analyses in connection with the Plan and Disclosure Statement.

In reviewing potential Chapter 7 liquidation scenarios, the Debtors have prepared separate analyses that, on the one hand, assume substantive consolidation of the Estates of all of the Debtors (the “Consolidated Liquidation Analysis”) and, on the other hand, assume that the Estates of the Debtors are not substantively consolidated and are separately liquidated (each, a “Non-Consolidated Liquidation Analysis” and collectively with the Consolidated Liquidation Analysis, the “Liquidation Analyses”). The Debtors’ management assembled the following Liquidation Analyses with the assistance of Huron and Rothschild.

The Liquidation Analyses are based upon the assumptions discussed herein. Unless otherwise specifically set forth in the Liquidation Analyses, all capitalized terms not defined herein or in the Liquidation Analyses shall have the same meanings ascribed to them in the Plan and the Disclosure Statement. The Liquidation Analyses estimate potential cash distributions to Holders of Allowed Claims upon a hypothetical Chapter 7 liquidation of the assets of each Debtor, and it is assumed that there are no sales of the Debtors’ businesses as “going concerns.” Accordingly, asset values discussed herein may differ from amounts referred to in the Plan and Disclosure Statement.

### **B. Reservations**

The determination of the costs and hypothetical proceeds from the liquidation of the Debtors’ assets is an uncertain process involving the extensive use of estimates and assumptions that, although considered reasonable by management, are inherently subject to significant business, economic and competitive uncertainties and contingencies beyond the control of the Debtors, their management, and their advisors. ACCORDINGLY, NEITHER THE DEBTORS NOR THEIR ADVISORS MAKE ANY REPRESENTATION OR WARRANTY THAT THE ACTUAL RESULTS WOULD OR WOULD NOT APPROXIMATE THE ESTIMATES AND ASSUMPTIONS REPRESENTED HEREIN. ACTUAL RESULTS COULD VARY MATERIALLY.

In preparing the Liquidation Analyses, the Debtors have estimated the amount of Allowed Claims based upon a review of their scheduled claims and all proofs of claim associated with prepetition and postpetition obligations. Additional claims were estimated to include certain postpetition obligations on account of which claims have not yet been asserted (but which would be asserted in a Chapter 7 liquidation), including but not

limited to administrative expense priority claims, unused passenger ticket liability, claims arising in connection with pension and related obligations, other employee-related obligations, federal and state tax liability, unsecured deficiency claims, certain unexpired lease and executory contract rejection claims, and other Allowed Claims. The Bankruptcy Court has not estimated or otherwise fixed the aggregate amount of Allowed Claims at the estimated amounts contained in the Liquidation Analyses. THE ESTIMATED AMOUNT OF AGGREGATE ALLOWED CLAIMS SET FORTH IN THE LIQUIDATION ANALYSES SHOULD NOT BE RELIED UPON FOR ANY PURPOSE OTHER THAN FOR VOTING IN CONNECTION WITH THE PLAN. NO ASSUMPTION BY THE DEBTORS IN THESE LIQUIDATION ANALYSES REGARDING ANY SETOFF, RECOUPMENT, OR OTHER OFFSET BY A DEBTOR OR NON-DEBTOR PARTY SHALL BE DEEMED AS AN ADMISSION REGARDING THE VALIDITY OF SUCH OFFSET RIGHT. NOTHING CONTAINED IN THE LIQUIDATION ANALYSES IS INTENDED TO BE OR CONSTITUTES A CONCESSION OR ADMISSION OF THE DEBTORS. THE ACTUAL AMOUNT OF ALLOWED CLAIMS IN THE DEBTORS' CASES COULD MATERIALLY AND SIGNIFICANTLY DIFFER FROM THE ESTIMATED AMOUNTS SET FORTH IN THE LIQUIDATION ANALYSES.

### **C. Baseline for Liquidation Analysis**

The Liquidation Analyses assume conversion of the Debtors' Chapter 11 cases to Chapter 7 on August 31, 2005 (the "Liquidation Date"). On the Liquidation Date, the Bankruptcy Court would appoint a Chapter 7 trustee (the "Trustee"). The Trustee would then suspend all of the Debtors' operations and immediately commence the liquidation of all of the Debtors' assets. The Liquidation Analyses are based on the Debtors' unaudited book values as of June 30, 2005, which are used as an estimate of the Debtors' assets and liabilities as of the Liquidation Date. While the Debtors' operations have continued beyond the Liquidation Date, the Debtors' actual financial results for the period after June 30, 2005 do not materially deviate from the net assets and liabilities reflected in the Debtors' unaudited June 30, 2005 books and records. The Liquidation Analyses reflect net realization rates that are percentages of net book values of the Debtors' assets as of June 30, 2005. In establishing an estimated range of liquidation proceeds, it is assumed that the Trustee would conduct a forced liquidation over a 12-month period and an orderly liquidation extended to 18 months. In either case, the liquidation period shall be referred to herein as the "Wind-Down Period."

The Liquidation Analyses assume that PBGC would assert its unfunded benefit liability claims on account of termination of the Debtors' defined benefit pension plans against all of the Debtors and the Debtors' wholly-owned non-Debtor subsidiaries -- *i.e.*, Covia LLC, Four Star Insurance Co. Ltd., United Airlines Ventures, Inc., and Kion de Mexico, S.A. de C.V (collectively, the "Non-Debtor Affiliates").<sup>1</sup> Because it is likely

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<sup>1</sup> Each of the Debtors and Non-Debtor Affiliates, as members of the UAL "controlled group," would be jointly and severally liable for PBGC's claims for unfunded benefits upon termination of the Debtors' defined benefit pension plans. *See* 29 U.S.C. § 1301(a)(14); 26 U.S.C. § 1563(a) (entities are in the same "controlled group" if such entities are part of a chain of corporations, or unincorporated entities engaged in a trade or business, connected by common ownership of 80% or more).

PBGC would argue that these non-Debtor Affiliates are members of the Debtors' "controlled group," as defined under the Employee Retirement Income Security Act of 1974 ("ERISA") and the Internal Revenue Code, PBGC likely would assert a statutory lien against each of the Non-Debtor Affiliates in a liquidation.<sup>2</sup> As a result, the Liquidation Analyses assume that the Debtors will not realize any value from the Non-Debtor Affiliates.

As stated above, the Liquidation Analyses present an estimate of liquidation costs during the Wind-Down Period ("Liquidation Costs") and realization rates based upon hypothetical liquidations whereby the Trustee converts the Debtors' assets into proceeds available to creditors. The Debtors relied upon third-party appraisals and/or internal analyses to estimate liquidation values and realization rates for the Debtors' assets. The Consolidated Liquidation Analysis provides for liquidation costs during the Wind-Down Period and realization rates based on a composite for all filing entities. The costs and realization rates for each Non-Consolidated Liquidation Analysis depend upon specific entity-by-entity factors.

#### **D. Principal Assumptions**

The Liquidation Analyses refer to certain categories of "Assets," "Liquidation Costs," and "Claims." The numerical designation of each category below corresponds with the line items (each a "Line Item") contained in the Liquidation Analyses.

- 1. DIP Repayment.** In a liquidation, the Debtors' debtor-in-possession lenders (the "DIP Lenders") would have a senior secured and joint and several superpriority claim (the "DIP Claim") against each of the Debtors for the outstanding balance of the debtor's postpetition credit facility (the "DIP Facility"). The Liquidation Analyses assume that the DIP Lenders will satisfy the DIP Claim from the Debtors' liquidity pool accounts (the "Liquidity Pool") maintained with the DIP Lenders prior to the Trustee's use of the Liquidity Pool to satisfy the Claims of the Debtors' other creditors. In the Non-Consolidated Liquidation Analyses, the remaining cash and cash equivalents (collectively, "Cash") in the Liquidity Pool after satisfaction of the DIP Claim is allocated to each Debtor in accordance with the percentage of Cash attributed to each Debtor in the Debtors' books and records.<sup>3</sup> For purposes of the Non-Consolidated Liquidation Analyses, any Cash accounts not maintained with the DIP Lenders are assumed to be property of the bankruptcy estates of the individual Debtors holding interests in any such accounts and are not shared with other Debtors.

As of June 30, 2005, the DIP Claim was approximately \$907 million, which includes the outstanding balance of the DIP Facility, letters of credit issued under the DIP Facility, and any penalties under the DIP Facility associated with

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<sup>2</sup> See 29 U.S.C. §1368(a) (allowing PBGC to assert lien against members of controlled group for unfunded pension liabilities upon plan's termination).

<sup>3</sup> For example, the Debtors' books and records allocate 32.52% of Cash in the Liquidity Pool to United Air Lines, Inc. ("United"). Thus, after repayment of the DIP Claim, United has \$222,822,649 in Cash (not including short-term investments) available to satisfy claims in a Non-Consolidated liquidation.

conversion of the Debtors' cases to Chapter 7. The Liquidation Analyses also assume that, in a liquidation, the beneficiaries will draw any letters of credit issued under the DIP Facility.

### Assets

2. **Cash and Short-Term Investments.** Cash and Short-Term Investments include remaining Cash in the Liquidity Pool after satisfaction of the DIP Claim (allocated to each Debtor in accordance with the percentage of Cash attributed to each Debtor in the Debtors' books and records) and other domestic and foreign bank accounts maintained by the Debtors, including overnight investment of funds in foreign money market accounts. In the United Non-Consolidated Liquidation Analysis and the Consolidated Liquidation Analyses, Cash set aside to satisfy certain federal, state, and local trust fund tax liabilities is assumed offset by such liabilities and is thus not reflected in the Debtors' realization of assets for this Line Item. The Liquidation Analyses otherwise assume a 100% realization rate for Cash and Short-Term Investments based on the liquidity of these assets.
3. **Restricted Cash.** Restricted Cash primarily includes cash and/or security deposits posted with third parties on account of various obligations, including workers' compensation claims, claims of credit card processors, claims asserted by counterparties to fuel hedge contracts, claims of airport authorities, and miscellaneous ticket and vacation deposit claims.

The Liquidation Analyses assume that workers' compensation deposits would be withheld to satisfy the Debtors' accrued workers' compensation liabilities, and that state agencies would not return any workers' compensation deposits that exceed accrued workers' compensation liabilities to the Trustee in a liquidation. The Liquidation Analyses assume that these agencies will retain the deposits to satisfy insurance tail liabilities not currently reflected in the Debtors' books and records.

It is assumed that there will be no realization from monies held by credit card processors or any miscellaneous ticket and vacation deposits, which would be offset against refund claims arising from unused post-petition passenger ticket obligations.

The Liquidation Analyses assume that any security deposits held by airports would be entirely offset by damages resulting from rejection of the underlying lease or other contractual obligation.

Because the Debtors' fuel hedges have a positive value as of June 30, 2005, the Liquidation Analyses assume that certain deposits made in connection with such hedges would be recovered. Otherwise, it is assumed that there will be no net realization of any of the various other nominal deposits, which will, in part, be offset against corresponding claims.

4. **Accounts Receivable.** Accounts Receivable, which include amounts owed to the Debtors by various parties, are categorized into three main sub-groups: "traffic

receivables,” “government receivables,” and “other accounts receivable.” “Traffic receivables” primarily include receivables from the Airlines Clearing House, the International Air Transport Association, domestic and international travel agencies, passenger credit cards, the Universal Air Travel Plan, and airfreight sales. “Government receivables” predominantly relate to transportation of mail and government passengers and refundable taxes. “Other miscellaneous receivables” primarily include employee-related receivables, sales, unbilled receivables, notes, and related interest receivables.

As a practical matter, after realization, Accounts Receivable are assumed offset against any corresponding liabilities before realization of assets in Line Item 4.<sup>4</sup> As a result, any corresponding liabilities netted against Accounts Receivable are not reflected in Line Item 18 (Administrative Claims). The estimated realization rates for those Accounts Receivable not completely offset by corresponding liabilities are based on standard industry assumptions in a hypothetical liquidation scenario and include the review and assessment of each receivable by type, age, and quality.

5. **Intercompany Receivables.** Intercompany Receivables are the net Intercompany Claims owed to a respective Debtor by another Debtor or Non-Debtor Affiliate.

The Consolidated Liquidation Analysis ignores Intercompany Receivables among the Debtors because consolidation results in the combination of all assets and liabilities of the Debtors.

The Non-Consolidated Liquidation Analyses assume that all prepetition intercompany amounts owed among the Debtors are unsecured Claims. The Non-Consolidated Liquidation Analyses do not reflect any realization for unsecured, prepetition Intercompany Receivables because in a liquidation scenario there are no recoveries on any prepetition, unsecured Claims, except in the case of ULS where there is a *de minimis* recovery of approximately 2-3%.

The Non-Consolidated Liquidation Analyses afford super-priority administrative claim status to any postpetition Intercompany Receivables under that certain Bankruptcy Court Order dated December 9, 2002 Pursuant to Sections 363, 364, 1107 and 1108 of the Bankruptcy Code (A) Authorizing (I) Continued Use of Existing Cash Management System, (II) Maintenance of Existing Bank Accounts, (III) Continued Use of Existing Business Forms, and (IV) Continued Use of Existing Investment Guidelines; and (B) According Superpriority Status of Certain Intercompany Claims (the “Cash Management Order”) [Docket No. 157].

The Non-Consolidated Liquidation Analyses also assume that all Intercompany Claims and Intercompany Receivables are subject to rights of setoff and recoupment and, in each instance, the Intercompany Receivables and the Intercompany Claims reflected in the Non-Consolidated Liquidation Analyses incorporate such offset.

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<sup>4</sup> For example, traffic receivables are offset against unused post-petition passenger ticket obligations.

For practical purposes, Line Item 5 in the Non-Consolidated Liquidation Analyses does not account for any Debtor's recovery on Intercompany Receivables because each Debtor's recovery on all other Assets must be assessed before any Debtor's recovery on Intercompany Receivables can be calculated. As a result, each Debtor's recovery, if any, on Intercompany Receivables is reflected in Line Item 16 (Super-Priority Administrative Claims), which, as explained below, nets each particular Debtor's postpetition Intercompany Receivables against postpetition Intercompany Claims against that Debtor.

The Liquidation Analyses also assume that the Trustee will not pursue any Intercompany Receivables against Non-Debtor Affiliates because PBGC's statutory liens and assertion of other claims against the Non-Debtor Affiliates will substantially dilute any such claims asserted by the Debtors.

6. **Aircraft Fuel Inventory.** Aircraft Fuel Inventory includes the Debtors' inventory of jet and ground fuel. Jet and ground fuel is assumed to be re-salable at or near market value. As of June 30, 2005, the Debtors carried on average approximately 7-10 days of fuel inventory at both United and UAFC. For purposes of the Liquidation Analyses, it is assumed that fuel pricing at the time of realization is consistent with the purchase price reflected in the Debtors' accounting records. The Liquidation Analyses estimate a realization rate of 98% of book value for fuel, after netting a 2% transaction fee that the Trustee is assumed to have to pay in a liquidation.
7. **Prepaid Expenses and Other Current Assets.** Prepaid Expenses and Other Current Assets primarily include purchase commitments under fuel supply agreements, credit card fees paid to agencies for passenger tickets purchased but not yet flown, travel agency commissions, insurance, rent, and taxes.

The Liquidation Analyses assume a 98% realization rate on prepaid jet fuel, after netting a 2% transaction fee, and a 98% realization rate on prepaid credit card fees for which there is no corresponding offset, after netting a 2% contractual transaction fee. The Liquidation Analyses also assume full recovery of prepaid post-retirement benefits. However, these prepaid benefits are assumed offset by accrued current liabilities for current and retired employees, as well as accrued insurance obligations. The Liquidation Analyses assume varying realization rates on account of the other aggregate prepaid expenses depending on the nature of the prepaid expense. It is assumed that a large portion of such prepaid expenses will be offset by corresponding liabilities arising in a hypothetical liquidation.

8. **Flight Equipment.** Flight Equipment includes all aircraft equipment, *e.g.*, aircraft, spare engines, spare parts and rotables, leasehold improvements on leased aircraft, deposits for aircraft, and prepayments on aircraft purchase contracts. After repayment of the DIP Facility in a liquidation, the Debtors expect to own certain Flight Equipment, including aircraft previously encumbered under the DIP Facility (the "Unencumbered Aircraft"), as well as an inventory of spare engines, rotables, and spare parts.



Using recent third-party fair market value estimates, the Liquidation Analyses assume the following realization rates for Flight Equipment: (i) between 50% and 68% of fair market value for Unencumbered Aircraft; (ii) between 50% and 57% of fair market value for spare engines; and (iii) between 32% and 57% of fair market value for spare parts and rotables. The Liquidation Analyses rely on the Debtor's extensive industry knowledge and certain third-party appraisals to determine a forced or orderly liquidation value for each aircraft and engine type. These realization estimates are also based on factors such as the number of aircraft and engines anticipated to be in the market, the demand for a particular aircraft type, and age and costs of replacement. The Liquidation Analyses assume that the return of all of the aircraft in the Debtors' fleet into the market will further reduce expected liquidation proceeds on account of such aircraft.

The Liquidation Analyses assume that the liquidation proceeds from the encumbered/mortgaged aircraft in United's and Air Wisconsin's respective fleets would be exceeded by the outstanding debt obligations on such aircraft. The Liquidation Analyses thus assume that the Trustee will abandon United's and Air Wisconsin's encumbered aircraft, because the Debtors' estates would not receive any proceeds or other value from such encumbered aircraft. The Liquidation Analyses assume that the Trustee will return all leased aircraft to the relevant lessors rather than attempt to assign the leases to third parties. Therefore, the Liquidation Analyses assume no realization on account of aircraft leasehold improvements. Deficiency claims arising out of the Trustee's abandonment of mortgaged aircraft and rejection of aircraft leases is reflected in Line Item 22 below (Other Unsecured Claims).

The Liquidation Analyses assume that any cash deposits with aircraft lenders or lessors will be offset against such parties' claims in connection with relevant aircraft. The Liquidation Analyses further assume that any Flight Equipment-related claim that is not completely satisfied by the value of any underlying collateral or deposits will result in an unsecured aircraft deficiency Claim reflected in Line Item 22 (Other Unsecured Claims).<sup>5</sup> The Liquidation Analyses assume that any prepayments associated with contracts for future aircraft purchases will be offset against the corresponding alleged claims asserted by the manufacturers for the rejection of such commitments. The Liquidation Analyses account for all airframes and engines no longer in operation as Other Assets (Line Item 11), not as Flight Equipment.

9. **Other Property and Equipment.** Other Property and Equipment includes land, buildings, ground equipment, flight simulators, miscellaneous other equipment (including furniture, fixtures and office equipment), leasehold improvements on ground equipment, and leasehold improvements on real property.

The Liquidation Analyses rely on the Debtors' extensive industry knowledge and third party appraisals to determine realization rates for these assets. In general,

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<sup>5</sup> See 11 U.S.C. § 506(a) (bifurcating claims into secured and unsecured portions based on a valuation of collateral).

the Debtors have based their estimation of realization rates for Other Property and Equipment on third-party appraisals. Realization on account of land and buildings, ground equipment, and flight simulators is estimated to be between 32% and 90% of fair market value and is based on factors such as service date, age, useful life, marketability, demand, and recent market transactions. The remaining property and equipment is comprised primarily of computer and office equipment for which an appraisal has not been performed due to the cost of performing such analyses. Based on factors such as service date, age, and useful life of the equipment, the Liquidation Analyses assume a realization range of 10% to 20% of net book value for this miscellaneous equipment. The Liquidation Analyses assume that all of United's facility and equipment leases would be rejected, resulting in no net realization on account of leasehold improvements.

10. **Intangible Assets.** Intangible Assets include gates, arrival/departure slots, foreign route authorities, customer databases, tradenames, and trademarks. The Liquidation Analyses rely on the Debtors' extensive industry knowledge and third-party appraisals to determine the aggregate realization for customer databases and trade names. In particular, the Liquidation Analyses assume, based on a third-party appraisal, that the MileagePlus customer list has a recoverable value of \$75 million in a liquidation. The Non-Consolidated Liquidation Analyses assume the MileagePlus customer list is solely an asset of ULS and thus assigns such value to ULS's estate. Given that the MileagePlus customer list was developed by ULS, there is no net book value on ULS's books and records as of June 30, 2005 for this asset, resulting in significant recovery percentages for this Line Item in the ULS Non-Consolidated Liquidation Analysis.

The Liquidation Analyses base the value of foreign route authorities and arrival/departure slots at Dulles, John F. Kennedy, and LaGuardia airports on factors such as location, time (peak versus non-peak), and usage (jet versus commuter). The Liquidation Analyses rely on the Debtor's extensive industry knowledge and third party appraisals to determine a range of realization rates on account of slots and foreign route authorities. The Liquidation Analyses estimate realization on account of arrival and departure slots at between 85% and 100% of recent fair market value estimates. The Liquidation Analyses estimate realization on account of foreign route authorities, including any applicable gate value, at 65% of fair market value. The net book values as of June 30, 2005 for the Debtors' gates, slots, and foreign route authorities account only for those gates and slots the Debtors have acquired, net of amortization. As a result of this low net book value, significant recovery percentages are reflected for these assets in the Liquidation Analyses. The Liquidation Analyses do not assume any recovery on gate leases based on limited demand and marketability of such assets, which, generally may not be sold individually under their relevant leases. In addition, those gates for which the Debtors pay below-market lease rates are generally located at less-traveled airports and thus would only provide a *de minimis* recovery in a liquidation scenario.

11. **Investments and Other Assets.** Investments and Other Assets primarily consist of the Debtors' investments in certain joint ventures, long-term restricted cash,

capitalized software costs, non-operating property, deferred compensation, and miscellaneous investments. The long-term restricted cash includes a fuel supply agreement deposit and various escrow accounts for the payment of passenger facility charges, taxes, and other fiduciary obligations. Other assets also include construction fund deposits with airport authorities related to certain municipal bond obligations.

The Debtors' books and records reflect only a limited net book value for the Debtors' investments in various joint ventures due to such investments' lack of marketability and minority interest discounts. The Liquidation Analyses assume 100% realization of these investments to be consistent with the valuation in the Debtors' books and records. In the United Non-Consolidated Liquidation Analysis and the Consolidated Liquidation Analysis, long-term restricted cash escrowed under that certain Bankruptcy Court Order dated December 11, 2002 Authorizing the Assumption of a Certain Escrow Agreement [Docket No. 237] on account of certain federal, state, and local trust fund tax liabilities is assumed offset by such liabilities and is thus not reflected in the Debtors' realization of assets for this Line Item. The Liquidation Analyses assume that the Trustee will prevail in outstanding municipal bond recharacterization litigation and thus will fully realize long-term restricted cash escrowed for postpetition municipal bond interest. The Liquidation Analyses also assume that capitalized software costs have no realization value. In addition, recoveries on account of non-operating property is consistent with net book values based on factors such as service date, age of equipment, useful life, marketability, and demand for the product.

12. **Preference and Avoidance Payment Recovery.** Having operated in Chapter 11 for more than two and a half years, the Debtors have substantially completed their recovery of preferential transfers. For the most part, preferential recoveries have been converted to Cash and are reflected in Line Item 1 in the Liquidation Analyses. As of June 30, 2005, only approximately \$8 million remained to be collected on account of preferences and other avoidance actions. As of July 31, 2005, the Debtors already recovered over \$7 million of this balance. The Debtors estimate a nominal recovery of less than \$1 million with respect to pending preference actions. In the Non-Consolidated Liquidation Analyses, United is the only debtor for which a preference recovery is reflected.

#### Liquidation Costs

13. **Trustee Fees.** Trustee Fees include all fees to be paid for the Chapter 7 Trustee's services in a liquidation in accordance with the fee structure under Section 326 of the Bankruptcy Code. Based on certain benchmarks derived from the Debtors' analysis of such rates in other mega-Chapter 11 cases, the Liquidation Analyses generally allocate Trustee Fees to each of the Debtors at a rate of approximately 3.0% of estimated liquidation proceeds, excluding Cash and any of the Debtors' recovery on Intercompany Receivables. However, based on the same benchmarks, Trustee Fees are slightly discounted to 2.2% of estimated liquidation proceeds, excluding Cash and Intercompany Receivables, in the United Non-Consolidated Analysis and the Consolidated Liquidation Analysis.

14. **Counsel for the Trustee and Related Professional Fees.** Counsel for the Trustee and Related Professional Fees include an estimate of fees and expenses incurred by the Trustee's legal and other professionals associated with, among other things, liquidation and realization of assets, the wind-down of the Debtors' Estates, and Claims reconciliation. In the Consolidated Liquidation Analysis and the United Non-Consolidated Liquidation Analysis, Counsel for the Trustee and Related Professional Fees are assumed to be 1.6% of the estimated liquidation proceeds, excluding Cash and Intercompany Receivables, based on certain benchmarks derived from the Debtors' analysis of such rates in other mega-Chapter 11 cases. Based on the same benchmarks, all other Non-Consolidated Liquidation Analyses ascribe a rate of 1.7-2.3% of the estimated liquidation proceeds, excluding Cash and Intercompany Receivables, to account for Counsel for the Trustee and Related Professional Fees.
15. **Wind-Down Fees.** Wind-Down Fees include expenses incurred during the Wind-Down Period and primarily relate to the storage and transportation of owned aircraft and flight equipment, auction fees, employee wages and benefits for personnel employed during the Wind-Down Period and general overhead costs. In determining Wind-Down Fees related to employee wages and benefits, the Liquidation Analyses account for certain reductions in workforce and payment of stay bonuses at various intervals of the Wind-Down Period.

### Claims

16. **Super-Priority Administrative Claims.** Super-Priority Administrative Claims include any Claims entitled to super-priority administrative expense claim status, other than the DIP Facility Claim, including postpetition Intercompany Claims. The Consolidated Liquidation Analysis assumes that there is no realization on account of any Intercompany Claims, including Super-Priority Administrative Claims, because consolidation of the Debtors' Estates ignores intercompany transactions.

As discussed above in Note 5, the Non-Consolidated Liquidation Analyses assume that once the Debtors determine their recovery on all other Assets, they then will account for any realization from Intercompany Receivables. Thus, in the Non-Consolidated Liquidation Analyses, Line Item 16 illustrates the recovery from each particular Debtor's postpetition Intercompany Receivables and the distributions that each particular Debtor must make for any postpetition Intercompany Claims. Thus, to the extent postpetition Intercompany Receivables exceed postpetition Intercompany Claims, the relevant Non-Consolidated Liquidation Analysis reflects an increase in proceeds available for creditors. On the other hand, to the extent postpetition Intercompany Claims exceed postpetition Intercompany Receivables, the relevant Non-Consolidated Liquidation Analysis reflects a decrease in proceeds available for creditors.

The United and ULS Non-Consolidated Liquidation Analyses reflect ULS's assertion of a \$242 million Super-Priority Administrative Claim against United pursuant to the Court's Order Pursuant to 11 U.S.C. § 363 Authorizing Sale of

17. **Secured Claims.** Secured Claims include certain Secured Claims relating to Aircraft Equipment, but only to the extent of the value of the underlying collateral. In general, the allowed Secured Claim for any encumbered Aircraft Equipment is assumed to be equal to the liquidation proceeds realized from the sale of underlying aircraft collateral. Upon repossession and liquidation of such Aircraft Equipment, the secured creditors' only remaining Claim against the Debtors' Estates will be an unsecured deficiency claim for any shortfall from the sale of such collateral reflected in Line Item 22 (Other Unsecured Claims). *See* 11 U.S.C. § 506(a).
18. **Administrative Claims.** Administrative Claims include Allowed Claims entitled to administrative expense priority under Section 503 of the Bankruptcy Code. Significant types of Administrative Claims include estimated unpaid post-petition employee wages and benefits, trade payables, environmental clean-up costs, accrued aircraft rent and interest, taxes, reclamation claims, claims arising under Postpetition Aircraft Agreements, the PBGC Administrative Claims (defined below), and damages under assumed or postpetition contracts and leases that the Trustee subsequently rejects or terminates.

The Liquidation Analyses assume that PBGC will assert joint and several claims for administrative priority based respectively on: (i) PBGC's unfunded benefit liability claims, which under that certain Stipulation and Agreed Order Under Fed. R. Bank. P. 9019 Approving the Settlement of Controversy Between the Debtors and the United States of America [Adv. Pro. No. 03-A-00652, Docket No. 7] would be entitled to an administrative priority up to \$366 million, and (ii) PBGC's claims for the Debtors' missed minimum funding contributions attributable to services provided by employees postpetition (collectively, the "PBGC Administrative Claims"). The Non-Consolidated Liquidation Analyses assume that PBGC first will net against its PBGC Administrative Claims any recovery from all Debtors other than United and ULS, because these Debtors have few administrative creditors and PBGC will receive a higher allocation of proceeds available for administrative creditors by proceeding in this manner. After accounting for PBGC's recovery from all Debtors other than United and ULS, the Non-Consolidated Liquidation Analyses assume that ULS, as an administratively solvent Debtor, satisfies the remainder of the PBGC Administrative Claims.

The Liquidation Analyses assume that all assumed or postpetition executory contracts and unexpired leases are rejected by the Trustee, resulting in administrative claims based on breach of such contracts and leases. The Liquidation Analyses reflect that the following assumed and postpetition leases and contracts will generate significant administrative claim liabilities: those certain non-residential real property leases for Denver International Airport (the "Denver Lease"), Newark International Airport (the "Newark Lease"), San

Francisco International Airport (the “San Francisco Lease”), Metropolitan Washington Airport Authority (the “Dulles / Reagan Leases”); those certain Mileage Plus frequent flyer agreements with Bank One, N.A. (the “Mileage Plus Contracts”); and those certain Star Alliance Contracts and Code Share Agreements with US Airways (the “Star Alliance and Code Share Agreements”); and several Postpetition Aircraft Agreements.

Breach of contract damages associated with the Trustee’s repudiation of the Denver Lease, the Newark Lease, the San Francisco Lease, and Dulles / Reagan Leases (after accounting for mitigation) are currently estimated at \$1.5 billion, but could be significantly higher based on annual rental payments under the outstanding term of the leases. Breach of contract damages associated with the MileagePlus Contracts currently are estimated at \$700 million, plus an additional \$336 million based on net prepaid miles. The Non-Consolidated Liquidation Analyses assume that damages associated with the Trustees’ rejection of the MileagePlus Contracts will be asserted against United and ULS (each of which is liable thereunder) to ensure full recovery of these administrative claims. Breach of contract damages associated with the Trustee’s repudiation of the Debtors’ Star Alliance and Code Share Agreements total approximately \$65 million. The Liquidation Analyses currently estimate approximately \$89 million in other breach of contract damages arising from the Trustee’s repudiation of other assumed and postpetition contracts and leases, including a services contract with Pratt & Whitney. However, the Liquidation Analyses do not take into account potential administrative claims for damages resulting from the Trustee’s breach of certain other postpetition contracts entered into by the Debtors in the ordinary course of their business during the pendency of these Chapter 11 Cases. Breach of these postpetition agreements would increase the amount of administrative claims in a Chapter 7 liquidation.

The Liquidation Analyses also assume that the Trustee will have to satisfy administrative claims on account of environmental clean-up costs at certain facilities at which the Debtors have operated since the Petition Date.

The Liquidation Analyses do not take into account the administrative and other claims asserted by certain aircraft lessors under sections 503, 507, 365(d)(10), and 1110(a) of the Bankruptcy Code. If these aircraft lessors prevailed in litigation involving such claims, the estimate of administrative claims could increase by several hundred million dollars.

19. **Priority Claims.** Priority Claims include state tax Claims in the aggregate amount of approximately \$57 million against United, as estimated by the Debtors. The Liquidation Analyses do not contain any estimate for any priority wage-related claims because those claims have been satisfied pursuant to the authority granted the Debtors under the Order (A) Authorizing but not Directing the Debtors to Continue to Pay Wages, Salaries and Other Compensation in the Ordinary Course of Business Including the Payment of Prepetition Obligations and (B) Authorizing but not Directing the Debtors to Continue to Maintain Their Benefit Programs in the Ordinary Course of Business Including the Payment of

Prepetition Obligations and (C) Authorizing and Directing Applicable Banks and Other Financial Institutions to Receive, Process, Honor and Pay All Checks Presented for Payment and to Honor All Funds Transfer Requests Made by the Debtors Relating to the Foregoing [Docket No. 149].

20. **PBGC Unsecured Claims.** The Liquidation Analyses assume that PBGC would assert a \$9.9 billion, joint and several claim against all of the Debtors in a liquidation based on application of the discount rate set forth in PBGC's regulations for determining the unfunded status of a terminated defined benefit pension plan.<sup>6</sup> Although the unsecured Claims of PBGC for termination of the Debtors' defined benefit pension plans are listed as a separate line item in the Liquidation Analyses, they are afforded the same priority as are other unsecured Claims.
21. **Intercompany Unsecured Claims.** Intercompany Unsecured Claims include all prepetition Intercompany Claims against any of the Debtors. The Consolidated Liquidation Analysis ignores Intercompany Unsecured Claims because consolidation results in the combination of all assets and liabilities of the Debtors. In the Non-Consolidated Liquidation Analyses, all pre-petition intercompany activity, net of offsets, is treated as an unsecured claim for which there is no recovery in a liquidation scenario, except for the case of ULS.

In addition, the Liquidation Analyses assume that the prepetition Claims of Non-Debtor Affiliates will not be asserted in a Chapter 7 Liquidation, because there will be no recovery on unsecured Claims against the Debtors in a liquidation scenario. Moreover, with PBGC asserting liens and claims against the Non-Debtor Affiliates on account of the Debtors' terminated pension plans, any recovery that the Non-Debtor Affiliates might obtain would simply revert to PBGC. In the UAL Non-Consolidated Liquidation Analysis, Intercompany Claims against UAL are subordinate to all other Unsecured Claims and rank *pari passu* with TOPrS Claims (as defined and discussed in Line Item 23).

22. **Other Unsecured Claims.** Significant additional Unsecured Claims include aircraft deficiency and lease rejection Claims, prepetition trade payables, non-residential lease and executory contract rejection claims, and Claims in a Chapter 7 liquidation on account of the Section 1113 Restructuring Agreements. Significant Other Unsecured Claims consist primarily of certain UAL's guarantees of municipal bond and aircraft-related obligations of United and Air Wisconsin, Inc.

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<sup>6</sup> See *In re U.S. Airways Group, Inc.*, 303 B.R. 784 (Bankr. E.D. Va. 2003) (applying discount rate provided for in PBGC regulations to determine unfunded status of terminated defined benefit pension plan); but see *In re CSC Indus., Inc.*, 232 F.3d 505 (6th Cir. 2001) (applying prudent investor rate to value unfunded status of terminated plan); *In re CF&I Fabricators of Utah, Inc.*, 150 F.3d 1293 (10th Cir. 1998) (same). Application of the "prudent investor" discount rate would not affect the recovery of Holders of Unsecured Claims in the Consolidated Liquidation Analysis, and would only affect the recovery of Holders of Unsecured Claims against ULS in the Non-Consolidated Liquidation Analyses.

23. **Trust Originated Preferred Securities (“TOPrS”) Claims.** TOPrS Claims arise from UAL’s guarantee of the TOPrS Preferred Securities or the 13.25% Junior Subordinated Debenture. TOPrS Claims are subordinate to general unsecured Claims. In the Non-Consolidated Liquidation Analysis, the TOPrS Claims are asserted against only UAL and rank *pari passu* with any Intercompany claims against UAL.





**AIR WIS SERVICES INC. - NON-CONSOLIDATED**  
**HYPOTHETICAL LIQUIDATION ANALYSIS**  
**UNAUDITED**

Notes

**DIP REPAYMENT**

Consolidated Cash and Short-Term Investments	\$ 1,591,973,081
DIP Repayment	(906,814,911)
Net Consolidated Cash and Short-Term Investments	685,158,171
Percentage of Cash Allocated to Air Wis Services	0.00%
Air Wis Services Pro-rata Share of Cash and Short-Term Investments	-

**ASSETS & ESTIMATED REALIZATION**

	Net Book Value June 30, 2005	Forced Liquidation Value Estimated Value	Estimated Realization Rate	Orderly Liquidation Value Estimated Value	Estimated Realization Rate
2 Cash and Short-Term Investments	-	-	N/A	-	N/A
3 Restricted Cash	-	-	N/A	-	N/A
4 Accounts Receivable	-	-	N/A	-	N/A
5 Intercompany Receivables	81,875,182	-	0%	-	0%
6 Aircraft Fuel Inventory	-	-	N/A	-	N/A
7 Prepaid Expenses and Other Current Assets	-	-	N/A	-	N/A
8 Flight Equipment	-	-	N/A	-	N/A
9 Other Property and Equipment	-	-	N/A	-	N/A
10 Intangible Assets	-	-	N/A	-	N/A
11 Investments and Other Assets	(54,751,402)	-	0%	-	0%
12 Preference and Avoidance Payment Recovery	-	-		-	
<b>Total Assets/Proceeds (A)</b>	<b>\$ 27,121,779</b>	<b>\$ -</b>	<b>0%</b>	<b>\$ -</b>	<b>0%</b>

**LIQUIDATION COSTS**

13 Trustee Fees	-
14 Counsel for the Trustee and Related Professional Fees	-
15 Wind-Down Fees	-
<b>Total Liquidation Costs (B)</b>	<b>\$ -</b>
<b>Net Proceeds Available to Creditors (A - B)</b>	<b>\$ -</b>

**ESTIMATED RECOVERY TO CREDITORS (CLAIMS)**

Notes	Estimated Allowed Claim	Forced Liquidation Value Estimated Total Amount Paid to Creditors	Estimated % of Allowed Claim Paid	Estimated Allowed Claim	Orderly Liquidation Value Estimated Total Amount Paid to Creditors	Estimated % of Allowed Claim Paid
	\$ -	\$ -		\$ -	\$ -	
16 Net Proceeds Available to Super-Priority I/C Creditors:						
Plus: Receipts from Super-Priority Intercompany Claims	-	22,772,894	N/A	-	22,772,894	N/A
16 Less: Distributions for Super-Priority Intercompany Claims	53,468,640	22,772,894	43%	53,468,640	22,772,894	43%
Net Proceeds Available for Secured, Admin, and Priority Creditors:	-	-		-	-	
17 Secured Claims	-	-	N/A	-	-	N/A
18 Administrative Claims	597,000,000	-	0%	597,000,000	-	0%
19 Priority Claims	-	-	N/A	-	-	N/A
Net Proceeds Available to Unsecured Creditors	-	-		-	-	
20 PBGC Unsecured Claims	9,919,353,000	-	0.00%	9,919,353,000	-	0.00%
21 Intercompany Unsecured Claims	79,553,411	-	0.00%	79,553,411	-	0.00%
22 Other Unsecured Claims	-	-	N/A	-	-	N/A
<b>Total Unsecured Claims</b>	<b>\$ 9,998,906,411</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ 9,998,906,411</b>	<b>\$ -</b>	<b>0.00%</b>

**AIR WISCONSIN, INC. - NON-CONSOLIDATED**  
**HYPOTHETICAL LIQUIDATION ANALYSIS**  
 UNAUDITED

Notes

1

**DIP REPAYMENT**

Consolidated Cash and Short-Term Investments	\$ 1,591,973,081
DIP Repayment	(906,814,911)
Net Consolidated Cash and Short-Term Investments	<u>685,158,171</u>
Percentage of Cash Allocated to Air Wisconsin, Inc.	0.00%
Air Wisconsin, Inc. Pro-rata Share of Cash and Short-Term Investments	-

**ASSETS & ESTIMATED REALIZATION**

	Net Book Value June 30, 2005	Forced Liquidation Value		Orderly Liquidation Value	
		Estimated Value	Realization Rate	Estimated Value	Realization Rate
2 Cash and Short-Term Investments	-	-	N/A	-	N/A
3 Restricted Cash	-	-	N/A	-	N/A
4 Accounts Receivable	8,842,490	3,536,996	40%	5,305,494	60%
5 Intercompany Receivables	97,411,261	-	0%	-	0%
6 Aircraft Fuel Inventory	-	-	N/A	-	N/A
7 Prepaid Expenses and Other Current Assets	-	-	N/A	-	N/A
8 Flight Equipment	-	-	N/A	-	N/A
9 Other Property and Equipment	-	-	N/A	-	N/A
10 Intangible Assets	-	-	N/A	-	N/A
11 Investments and Other Assets	31,501,350	5,882,204	19%	8,350,503	27%
12 Preference and Avoidance Payment Recovery	-	-	-	-	-
Total Assets/Proceeds (A)	<u>\$ 137,755,100</u>	<u>\$ 9,419,200</u>	<u>7%</u>	<u>\$ 13,655,997</u>	<u>10%</u>

**LIQUIDATION COSTS**

13 Trustee Fees	282,576
14 Counsel for the Trustee and Related Professional Fees	216,642
15 Wind-Down Fees	188,384
Total Liquidation Costs (B)	<u>\$ 687,602</u>
Net Proceeds Available to Creditors (A - B)	<u>\$ 8,731,599</u>

**ESTIMATED RECOVERY TO CREDITORS (CLAIMS)**

	Forced Liquidation Value		Orderly Liquidation Value	
	Estimated Allowed Claim	Estimated Total Amount Paid to Creditors	Estimated Allowed Claim	Estimated Total Amount Paid to Creditors
16 Net Proceeds Available to Super-Priority I/C Creditors:	-	\$ 8,731,599	-	\$ 12,736,949
Plus: Receipts from Super-Priority Intercompany Claims	-	23,700,598	-	23,700,598
16 Less: Distributions for Super-Priority Intercompany Claims	60,818,462	32,432,197	60,818,462	36,437,547
Net Proceeds Available for Secured, Admin. and Priority Creditors:	-	-	-	-
17 Secured Claims	-	-	-	-
18 Administrative Claims	597,000,000	-	597,000,000	-
19 Priority Claims	-	-	-	-
Net Proceeds Available to Unsecured Creditors	-	-	-	-
20 PBCC Unsecured Claims	9,919,353,000	-	9,919,353,000	-
21 Intercompany Unsecured Claims	220,222,752	-	220,222,752	-
22 Other Unsecured Claims	84,697,084	-	78,060,737	-
Total Unsecured Claims	<u>\$ 10,224,272,836</u>	<u>\$ -</u>	<u>\$ 10,217,636,489</u>	<u>\$ -</u>

**BIZJET CHARTER, INC. - NON-CONSOLIDATED**  
**HYPOTHETICAL LIQUIDATION ANALYSIS**  
 UNAUDITED

Notes

**DIP REPAYMENT**

1

Consolidated Cash and Short-Term Investments	\$ 1,591,972,081
DIP Repayment (906,814,911)	-
Net Consolidated Cash and Short-Term Investments	685,158,171
Percentage of Cash Allocated to Bizjet Charter	0.00%
Bizjet Charter Pro-rata Share of Cash and Short-Term Investments	-

**ASSETS & ESTIMATED REALIZATION**

	Net Book Value June 30, 2005	Forced Liquidation Value Estimated Value	Estimated Realization Rate	Orderly Liquidation Value Estimated Value	Estimated Realization Rate
2 Cash and Short-Term Investments	\$ -	\$ -	N/A	\$ -	N/A
3 Restricted Cash	-	-	N/A	-	N/A
4 Accounts Receivable	-	-	N/A	-	N/A
5 Intercompany Receivables	-	-	N/A	-	N/A
6 Aircraft Fuel Inventory	-	-	N/A	-	N/A
7 Prepaid Expenses and Other Current Assets	-	-	N/A	-	N/A
8 Flight Equipment	-	-	N/A	-	N/A
9 Other Property and Equipment	-	-	N/A	-	N/A
10 Intangible Assets	-	-	N/A	-	N/A
11 Investments and Other Assets	-	-	N/A	-	N/A
12 Preference and Avoidance Payment Recovery	-	-	-	-	-
<b>Total Assets/Proceeds (A)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>N/A</b>	<b>\$ -</b>	<b>N/A</b>

**LIQUIDATION COSTS**

13 Trustee Fees	-
14 Counsel for the Trustee and Related Professional Fees	-
15 Wind-Down Fees	-
<b>Total Liquidation Costs (B)</b>	<b>\$ -</b>

Net Proceeds Available to Creditors (A - B)

\$ -

**ESTIMATED RECOVERY TO CREDITORS (CLAIMS)**

Notes	Forced Liquidation Value		Orderly Liquidation Value	
	Estimated Allowed Claim	Estimated Total Amount Paid to Creditors	Estimated Total Amount Paid to Creditors	Estimated % of Allowed Claim Paid
Net Proceeds Available to Super-Priority I/C Creditors:	\$ -	\$ -	\$ -	-
16 Plus: Receipts from Super-Priority Intercompany Claims	-	-	-	N/A
16 Less: Distributions for Super-Priority Intercompany Claims	-	-	-	N/A
Net Proceeds Available for Secured, Admin, and Priority Creditors:	-	-	-	-
17 Secured Claims	-	-	-	N/A
18 Administrative Claims	597,000,000	-	597,000,000	0%
19 Priority Claims	-	-	-	N/A
Net Proceeds Available to Unsecured Creditors	-	-	-	-
20 PBGC Unsecured Claims	9,919,353,000	-	9,919,353,000	0.00%
21 Intercompany Unsecured Claims	-	-	-	N/A
22 Other Unsecured Claims	587	-	587	0.00%
<b>Total Unsecured Claims</b>	<b>\$ 9,919,353,587</b>	<b>\$ -</b>	<b>\$ 9,919,353,587</b>	<b>0.00%</b>

**BIZJET FRACTIONAL, INC - NON-CONSOLIDATED**  
**HYPOTHETICAL LIQUIDATION ANALYSIS**  
**UNAUDITED**

Notes

1

**DIP REPAYMENT**

Consolidated Cash and Short-Term Investments	\$ 1,591,973,081
DIP Repayment	(906,814,911)
Net Consolidated Cash and Short-Term Investments	685,158,171
Percentage of Cash Allocated to Bizjet Fractional	0%
Bizjet Fractional Pro-rata Share of Cash and Short-Term Investments	-

**ASSETS & ESTIMATED REALIZATION**

	Net Book Value June 30, 2005	Forced Liquidation Value Estimated Value	Estimated Realization Rate	Orderly Liquidation Value Estimated Value	Estimated Realization Rate
2 Cash and Short-Term Investments	\$ -	\$ -	N/A	\$ -	N/A
3 Restricted Cash	-	-	N/A	-	N/A
4 Accounts Receivable	-	-	N/A	-	N/A
5 Intercompany Receivables	-	-	N/A	-	N/A
6 Aircraft Fuel Inventory	-	-	N/A	-	N/A
7 Prepaid Expenses and Other Current Assets	-	-	N/A	-	N/A
8 Flight Equipment	-	-	N/A	-	N/A
9 Other Property and Equipment	-	-	N/A	-	N/A
10 Intangible Assets	-	-	N/A	-	N/A
11 Investments and Other Assets	-	-	N/A	-	N/A
12 Preference and Avoidance Payment Recovery	-	-	-	-	-
<b>Total Assets/Proceeds (A)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>N/A</b>	<b>\$ -</b>	<b>N/A</b>

**LIQUIDATION COSTS**

13 Trustee Fees	-
14 Counsel for the Trustee and Related Professional Fees	-
15 Wind-Down Fees	-
<b>Total Liquidation Costs (B)</b>	<b>\$ -</b>
<b>Net Proceeds Available to Creditors (A - B)</b>	<b>\$ -</b>

**ESTIMATED RECOVERY TO CREDITORS (CLAIMS)**

Notes	Forced Liquidation Value		Orderly Liquidation Value	
	Estimated Allowed Claim	Estimated Total Amount Paid to Creditors	Estimated Allowed Claim	Estimated Total Amount Paid to Creditors
16	\$ -	\$ -	\$ -	\$ -
16	-	-	-	-
17	-	-	-	-
18	597,000,000	-	597,000,000	-
19	-	-	-	-
20	9,919,353,000	-	9,919,353,000	-
21	-	-	-	-
22	-	-	-	-
	<b>\$ 9,919,353,000</b>	<b>\$ -</b>	<b>\$ 9,919,353,000</b>	<b>\$ -</b>
	0.00%	0.00%	0.00%	0.00%

**Net Proceeds Available to Super-Priority I/C Creditors:**

Plus: Receipts from Super-Priority Intercompany Claims

Less: Distributions for Super-Priority Intercompany Claims

Net Proceeds Available for Secured, Admin, and Priority Creditors:

Secured Claims

Administrative Claims

Priority Claims

**Net Proceeds Available to Unsecured Creditors**

PBCC Unsecured Claims

Intercompany Unsecured Claims

Other Unsecured Claims

**Total Unsecured Claims**

**BIZJET SERVICES, INC. - NON-CONSOLIDATED**  
**HYPOTHETICAL LIQUIDATION ANALYSIS**  
**UNAUDITED**

Notes

**DIP REPAYMENT**

Consolidated Cash and Short-Term Investments	\$ 1,591,973,081
DIP Repayment	(906,814,911)
Net Consolidated Cash and Short-Term Investments	<u>685,158,171</u>
Percentage of Cash Allocated to Bizjet Services	0.00%
Bizjet Services Pro-rata Share of Cash and Short-Term Investments	-

**ASSETS & ESTIMATED REALIZATION**

	Net Book Value June 30, 2005	Forced Liquidation Value Estimated Value	Estimated Realization Rate	Orderly Liquidation Value Estimated Value	Estimated Realization Rate
1	\$ -	\$ -	N/A	\$ -	N/A
2	-	-	N/A	-	N/A
3	-	-	N/A	-	N/A
4	-	-	N/A	-	N/A
5	-	-	N/A	-	N/A
6	-	-	N/A	-	N/A
7	-	-	N/A	-	N/A
8	-	-	N/A	-	N/A
9	-	-	N/A	-	N/A
10	-	-	N/A	-	N/A
11	-	-	N/A	-	N/A
12	-	-	N/A	-	N/A
<b>Total Assets/Proceeds (A)</b>	\$ -	\$ -	N/A	\$ -	N/A

**LIQUIDATION COSTS**

13	Trustee Fees	-
14	Counsel for the Trustee and Related Professional Fees	-
15	Wind Down Fees	-
	<b>Total Liquidation Costs (B)</b>	<u>\$ -</u>
	<b>Net Proceeds Available to Creditors (A - B)</b>	<u>\$ -</u>

**ESTIMATED RECOVERY TO CREDITORS (CLAIMS)**

Notes	Forced Liquidation Value		Orderly Liquidation Value	
	Estimated Allowed Claim	Estimated Total Amount Paid to Creditors	Estimated Allowed Claim	Estimated Total Amount Paid to Creditors
	\$ -	\$ -	\$ -	\$ -
16	Net Proceeds Available to Super-Priority /C Creditors:			
	Plus: Receipts from Super-Priority Intercompany Claims	-	-	-
	Less: Distributions for Super-Priority Intercompany Claims	-	-	-
17	<b>Net Proceeds Available for Secured, Admin, and Priority Creditors:</b>	-	-	-
	Secured Claims	-	-	-
18	Administrative Claims	597,000,000	597,000,000	-
19	Priority Claims	-	-	-
	<b>Net Proceeds Available to Unsecured Creditors</b>	-	-	-
20	PBCC Unsecured Claims	9,919,353,000	9,919,353,000	0.00%
21	Intercompany Unsecured Claims	-	-	N/A
22	Other Unsecured Claims	-	-	N/A
	<b>Total Unsecured Claims</b>	<u>\$ 9,919,353,000</u>	<u>\$ 9,919,353,000</u>	<u>0.00%</u>

**CONFETTI, INC. - NON-CONSOLIDATED**  
**HYPOTHETICAL LIQUIDATION ANALYSIS**  
**UNAUDITED**

Notes

1

**DIP REPAYMENT**

Consolidated Cash and Short-Term Investments	\$ 1,591,973,081
DIP Repayment	(906,814,911)
Net Consolidated Cash and Short-Term Investments	<u>685,158,171</u>
Percentage of Cash Allocated to Confetti, Inc.	0.35%
Confetti, Inc. Pro-rata Share of Cash and Short-Term Investments	<u>\$ 2,377,698</u>

**ASSETS & ESTIMATED REALIZATION**

	Net Book Value June 30, 2005	Forced Liquidation Value Estimated Value	Estimated Realization Rate	Orderly Liquidation Value Estimated Value	Estimated Realization Rate
2 Cash and Short-Term Investments	\$ 2,377,698	\$ 2,377,698	100%	\$ 2,377,698	100%
3 Restricted Cash	-	-	N/A	-	N/A
4 Accounts Receivable	827,198	827,198	100%	827,198	100%
5 Intercompany Receivables	894,581	-	0%	-	0%
6 Aircraft Fuel Inventory	-	-	N/A	-	N/A
7 Prepaid Expenses and Other Current Assets	137,700	96,390	70%	125,930	90%
8 Flight Equipment	-	-	N/A	-	N/A
9 Other Property and Equipment	13,599	-	0%	-	0%
10 Intangible Assets	-	-	N/A	-	N/A
11 Investments and Other Assets	-	-	N/A	-	N/A
12 Preference and Avoidance Payment Recovery	-	-	-	-	-
<b>Total Assets/Proceeds (A)</b>	<b>\$ 4,250,776</b>	<b>\$ 3,301,286</b>	<b>78%</b>	<b>\$ 3,328,826</b>	<b>78%</b>

**LIQUIDATION COSTS**

13 Trustee Fees	27,708
14 Counsel for the Trustee and Related Professional Fees	21,243
15 Wind-Down Fees	18,472
Total Liquidation Costs (B)	<u>\$ 67,422</u>
Net Proceeds Available to Creditors (A - B)	<u>\$ 3,233,864</u>

**ESTIMATED RECOVERY TO CREDITORS (CLAIMS)**

Notes	Forced Liquidation Value		Orderly Liquidation Value	
	Estimated Allowed Claim	Estimated Total Amount Paid to Creditors	Estimated Total Amount Paid to Creditors	Estimated % of Allowed Claim Paid
16	\$ -	\$ 3,233,864	\$ 3,264,815	N/A
16	-	770,000	770,000	N/A
17	-	-	-	N/A
18	597,000,000	4,003,864	597,000,000	1%
19	-	-	-	N/A
20	9,919,353,000	-	9,919,353,000	0.00%
21	-	-	-	N/A
22	9,919,353,000	-	9,919,353,000	0.00%
	<b>\$ 9,919,353,000</b>	<b>\$ 3,233,864</b>	<b>\$ 3,264,815</b>	<b>0.00%</b>

**CYBERGOLD, INC. - NON-CONSOLIDATED  
HYPOTHETICAL LIQUIDATION ANALYSIS  
UNAUDITED**

Notes

1

**DIP REPAYMENT**

Consolidated Cash and Short-Term Investments	\$ 1,591,973,081
DIP Repayment	(906,814,911)
Net Consolidated Cash and Short-Term Investments	685,158,171
Percentage of Cash Allocated to Cybergold, Inc.	0.00%
Cybergold, Inc. Pro-rata Share of Cash and Short-Term Investments	-

**ASSETS & ESTIMATED REALIZATION**

	Net Book Value June 30, 2005	Forced Liquidation Value Estimated Value	Estimated Realization Rate	Orderly Liquidation Value Estimated Value	Estimated Realization Rate
2 Cash and Short-Term Investments	\$ -	\$ -	N/A	\$ -	N/A
3 Restricted Cash	-	-	N/A	-	N/A
4 Accounts Receivable	-	-	N/A	-	N/A
5 Intercompany Receivables	-	-	N/A	-	N/A
6 Aircraft Fuel Inventory	-	-	N/A	-	N/A
7 Prepaid Expenses and Other Current Assets	-	-	N/A	-	N/A
8 Flight Equipment	-	-	N/A	-	N/A
9 Other Property and Equipment	-	-	N/A	-	N/A
10 Intangible Assets	-	-	N/A	-	N/A
11 Investments and Other Assets	-	-	N/A	-	N/A
12 Preference and Avoidance Payment Recovery	-	-	-	-	-
<b>Total Assets/Proceeds (A)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>N/A</b>	<b>\$ -</b>	<b>N/A</b>

**LIQUIDATION COSTS**

13 Trustee Fees	\$ -
14 Counsel for the Trustee and Related Professional Fees	-
15 Wind-Down Fees	-
<b>Total Liquidation Costs (B)</b>	<b>\$ -</b>
<b>Net Proceeds Available to Creditors (A - B)</b>	<b>\$ -</b>

**ESTIMATED RECOVERY TO CREDITORS (CLAIMS)**

	Estimated Allowed Claim	Forced Liquidation Value Estimated Total Amount Paid to Creditors	Estimated % of Allowed Claim Paid	Estimated Allowed Claim	Orderly Liquidation Value Estimated Total Amount Paid to Creditors	Estimated % of Allowed Claim Paid
<b>Net Proceeds Available to Super-Priority I/C Creditors:</b>	\$ -	\$ -	-	\$ -	\$ -	-
16 Plus: Receipts from Super-Priority Intercompany Claims	-	-	N/A	-	-	N/A
16 Less: Distributions for Super-Priority Intercompany Claims	-	-	N/A	-	-	N/A
<b>Net Proceeds Available for Secured, Admin, and Priority Creditors:</b>	-	-	-	-	-	-
17 Secured Claims	-	-	N/A	-	-	N/A
18 Administrative Claims	597,000,000	-	0%	597,000,000	-	0%
19 Priority Claims	-	-	N/A	-	-	N/A
<b>Net Proceeds Available to Unsecured Creditors</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
20 PBGC Unsecured Claims	9,919,353,000	-	0.00%	9,919,353,000	-	0.00%
21 Intercompany Unsecured Claims	-	-	N/A	-	-	N/A
22 Other Unsecured Claims	10,199	-	0%	10,199	-	0%
<b>Total Unsecured Claims</b>	<b>\$ 9,919,363,199</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ 9,919,363,199</b>	<b>\$ -</b>	<b>0.00%</b>



**DOMICILE MANAGEMENT SERVICES, INC. - NON-CONSOLIDATED**  
**HYPOTHETICAL LIQUIDATION ANALYSIS**  
 UNAUDITED

Notes

1

**DIP REPAYMENT**

Consolidated Cash and Short-Term Investments	\$ 1,591,973,081
DIP Repayment	(906,814,911)
Net Consolidated Cash and Short-Term Investments	685,158,171
Percentage of Cash Allocated to Domicile Management	0.01%
Domicile Management Pro-rata Share of Cash and Short-Term Investments	\$ 84,372

**ASSETS & ESTIMATED REALIZATION**

	Net Book Value June 30, 2005	Forced Liquidation Value		Orderly Liquidation Value	
		Estimated Value	Estimated Realization Rate	Estimated Value	Estimated Realization Rate
2 Cash and Short-Term Investments	\$ 84,372	\$ 84,372	100%	\$ 84,372	100%
3 Restricted Cash	-	-	N/A	-	N/A
4 Accounts Receivable	(6,003)	-	0%	-	0%
5 Intercompany Receivables	1,279,018	-	0%	-	0%
6 Aircraft Fuel Inventory	-	-	N/A	-	N/A
7 Prepaid Expenses and Other Current Assets	-	-	N/A	-	N/A
8 Flight Equipment	-	-	N/A	-	N/A
9 Other Property and Equipment	-	-	N/A	-	N/A
10 Intangible Assets	-	-	N/A	-	N/A
11 Investments and Other Assets	-	-	N/A	-	N/A
12 Preference and Avoidance Payment Recovery	-	-	-	-	-
<b>Total Assets/Proceeds (A)</b>	<b>\$ 1,357,387</b>	<b>\$ 84,372</b>	<b>6%</b>	<b>\$ 84,372</b>	<b>6%</b>

**LIQUIDATION COSTS**

13 Trustee Fees	-
14 Counsel for the Trustee and Related Professional Fees	-
15 Wind-Down Fees	-
<b>Total Liquidation Costs (B)</b>	<b>\$ -</b>

Net Proceeds Available to Creditors (A - B)

**\$ 84,372**

**ESTIMATED RECOVERY TO CREDITORS (CLAIMS)**

	Forced Liquidation Value		Orderly Liquidation Value	
	Estimated Allowed Claim	Estimated Total Amount Paid to Creditors	Estimated Total Amount Paid to Creditors	Estimated % of Allowed Claim Paid
16 Net Proceeds Available to Super-Priority I/C Creditors:	\$ -	\$ 84,372	\$ 84,372	N/A
Plus: Receipts from Super-Priority Intercompany Claims	-	350,841	350,841	N/A
16 Less: Distributions for Super-Priority Intercompany Claims	-	-	-	N/A
Net Proceeds Available for Secured, Admin, and Priority Creditors:	-	435,213	435,213	N/A
17 Secured Claims	-	-	-	N/A
18 Administrative Claims	597,539,280	435,213	435,213	0%
19 Priority Claims	-	-	-	N/A
Net Proceeds Available to Unsecured Creditors	-	-	-	-
20 PBGC Unsecured Claims	9,919,353,000	-	-	0.00%
21 Intercompany Unsecured Claims	-	-	-	N/A
22 Other Unsecured Claims	-	-	-	N/A
<b>Total Unsecured Claims</b>	<b>\$ 9,919,353,000</b>	<b>\$ -</b>	<b>\$ 9,919,353,000</b>	<b>0.00%</b>

**FOUR STAR LEASING - NON-CONSOLIDATED  
HYPOTHETICAL LIQUIDATION ANALYSIS  
UNAUDITED**

Notes

1

**DIP REPAYMENT**

Consolidated Cash and Short-Term Investments	\$ 1,591,973,081
DIP Repayment	(906,814,911)
Net Consolidated Cash and Short-Term Investments	<u>685,158,171</u>
Percentage of Cash Allocated to Four Star Leasing	0%
Four Star Leasing Pro-rata Share of Cash and Short-Term Investments	-

**ASSETS & ESTIMATED REALIZATION**

	Net Book Value June 30, 2005	Forced Liquidation Value		Orderly Liquidation Value	
		Estimated Value	Estimated Realization Rate	Estimated Value	Estimated Realization Rate
2 Cash and Short-Term Investments	-	-	N/A	-	N/A
3 Restricted Cash	-	-	N/A	-	N/A
4 Accounts Receivable	28,701,845	-	0%	-	0%
5 Intercompany Receivables	58,617,911	-	0%	-	0%
6 Aircraft Fuel Inventory	-	-	N/A	-	N/A
7 Prepaid Expenses and Other Current Assets	-	-	N/A	-	N/A
8 Flight Equipment	-	-	N/A	-	N/A
9 Other Property and Equipment	-	-	N/A	-	N/A
10 Intangible Assets	-	-	N/A	-	N/A
11 Investments and Other Assets	114,564,715	-	0%	-	0%
12 Preference and Avoidance Payment Recovery	-	-		-	
Total Assets/Proceeds (A)	<u>\$ 203,883,691</u>	<u>\$ -</u>	<u>0%</u>	<u>\$ -</u>	<u>0%</u>

**LIQUIDATION COSTS**

13 Trustee Fees	-
14 Counsel for the Trustee and Related Professional Fees	-
15 Wind-Down Fees	-
Total Liquidation Costs (B)	<u>\$ -</u>
Net Proceeds Available to Creditors (A - B)	<u>\$ -</u>

**ESTIMATED RECOVERY TO CREDITORS (CLAIMS)**

	Forced Liquidation Value		Orderly Liquidation Value	
	Estimated Allowed Claim	Estimated Total Amount Paid to Creditors	Estimated Allowed Claim	Estimated Total Amount Paid to Creditors
Net Proceeds Available to Super-Priority I/C Creditors:	\$ -	-	-	-
16 Plus: Receipts from Super-Priority Intercompany Claims	-	13,110,900	-	13,110,900
16 Less: Distributions for Super-Priority Intercompany Claims	6,634,443	6,634,443	6,634,443	6,634,443
Net Proceeds Available for Secured, Admin, and Priority Creditors:	-	<u>6,476,457</u>	-	<u>6,476,457</u>
17 Secured Claims	-	-	-	-
18 Administrative Claims	597,000,000	6,476,457	597,000,000	6,476,457
19 Priority Claims	-	-	-	-
Net Proceeds Available to Unsecured Creditors	-	-	-	-
20 PBGC Unsecured Claims	9,919,353,000	-	9,919,353,000	-
21 Intercompany Unsecured Claims	164,558,552	-	164,558,552	-
22 Other Unsecured Claims	-	-	-	-
Total Unsecured Claims	<u>\$ 10,083,911,552</u>	<u>\$ -</u>	<u>\$ 10,083,911,552</u>	<u>\$ -</u>
				<u>0.00%</u>

**ITARGET - NON-CONSOLIDATED  
HYPOTHETICAL LIQUIDATION ANALYSIS  
UNAUDITED**

Notes

**DIP REPAYMENT**

1

Consolidated Cash and Short-Term Investments	\$ 1,591,973,081
DIP Repayment (90%,814,911)	(90%,814,911)
Net Consolidated Cash and Short-Term Investments	685,158,171
Percentage of Cash Allocated to iTarget	0.00%
iTarget Pro-rata Share of Cash and Short-Term Investments	-

**ASSETS & ESTIMATED REALIZATION**

	Net Book Value June 30, 2005		Forced Liquidation Value		Orderly Liquidation Value	
	Estimated Value	Realization Rate	Estimated Value	Realization Rate	Estimated Value	Realization Rate
2 Cash and Short-Term Investments	\$ -	N/A	\$ -	N/A	\$ -	N/A
3 Restricted Cash	-	N/A	-	N/A	-	N/A
4 Accounts Receivable	-	N/A	-	N/A	-	N/A
5 Intercompany Receivables	-	N/A	-	N/A	-	N/A
6 Aircraft Fuel Inventory	-	N/A	-	N/A	-	N/A
7 Prepaid Expenses and Other Current Assets	-	N/A	-	N/A	-	N/A
8 Flight Equipment	-	N/A	-	N/A	-	N/A
9 Other Property and Equipment	-	N/A	-	N/A	-	N/A
10 Intangible Assets	-	N/A	-	N/A	-	N/A
11 Investments and Other Assets	-	N/A	-	N/A	-	N/A
12 Preference and Avoidance Payment Recovery	-	-	-	-	-	-
<b>Total Assets/Proceeds (A)</b>	<b>\$ -</b>	<b>N/A</b>	<b>\$ -</b>	<b>N/A</b>	<b>\$ -</b>	<b>N/A</b>

**LIQUIDATION COSTS**

13 Trustee Fees	-
14 Counsel for the Trustee and Related Professional Fees	-
15 Wind-Down Fees	-
<b>Total Liquidation Costs (B)</b>	<b>\$ -</b>
<b>Net Proceeds Available to Creditors (A - B)</b>	<b>\$ -</b>

**ESTIMATED RECOVERY TO CREDITORS (CLAIMS)**

	Forced Liquidation Value		Orderly Liquidation Value	
	Estimated Allowed Claim	Estimated % of Allowed Claim Paid	Estimated Total Amount Paid to Creditors	Estimated % of Allowed Claim Paid
16 Net Proceeds Available to Super-Priority I/C Creditors:	\$ -	-	\$ -	-
16 Plus: Receipts from Super-Priority Intercompany Claims	-	N/A	-	N/A
16 Less: Distributions for Super-Priority Intercompany Claims	-	N/A	-	N/A
<b>Net Proceeds Available for Secured, Admin, and Priority Creditors:</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
17 Secured Claims	-	N/A	-	N/A
18 Administrative Claims	597,000,000	0%	597,000,000	0%
19 Priority Claims	-	N/A	-	N/A
<b>Net Proceeds Available to Unsecured Creditors</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
20 PBCC Unsecured Claims	9,919,353,000	0.00%	9,919,353,000	0.00%
21 Intercompany Unsecured Claims	-	N/A	-	N/A
22 Other Unsecured Claims	-	N/A	-	N/A
<b>Total Unsecured Claims</b>	<b>\$ 9,919,353,000</b>	<b>0.00%</b>	<b>\$ 9,919,353,000</b>	<b>0.00%</b>

**KION LEASING - NON-CONSOLIDATED**  
**HYPOTHETICAL LIQUIDATION ANALYSIS**  
**UNAUDITED**

Notes

1

**DIP REPAYMENT**

Consolidated Cash and Short-Term Investments  
DIP Repayment  
Net Consolidated Cash and Short-Term Investments  
Percentage of Cash Allocated to Kion Leasing  
Kion Leasing Pro-rata Share of Cash and Short-Term Investments

\$	1,591,973,081.27
	(906,814,910.73)
	685,158,170.54
	0.00%
\$	-

**ASSETS & ESTIMATED REALIZATION**

	Net Book Value June 30, 2005	Forced Liquidation Value		Orderly Liquidation Value	
		Estimated Value	Estimated Realization Rate	Estimated Value	Estimated Realization Rate
2	Cash and Short-Term Investments	-	N/A	-	N/A
3	Restricted Cash	-	N/A	-	N/A
4	Accounts Receivable	0	0%	-	0%
5	Intercompany Receivables	-	0%	-	0%
6	Aircraft Fuel Inventory	161,869,328	N/A	-	N/A
7	Prepaid Expenses and Other Current Assets	-	N/A	-	N/A
8	Flight Equipment	-	N/A	-	N/A
9	Other Property and Equipment	-	N/A	-	N/A
10	Intangible Assets	-	N/A	-	N/A
11	Investments and Other Assets	0	0%	-	0%
12	Preference and Avoidance Payment Recovery	-	-	-	-
	<b>Total Assets/Proceeds (A)</b>	<b>\$ 161,869,329</b>	<b>0%</b>	<b>\$ -</b>	<b>0%</b>

**LIQUIDATION COSTS**

Trustee Fees  
Counsel for the Trustee and Related Professional Fees  
Wind-Down Fees  
Total Liquidation Costs (B)

Net Proceeds Available to Creditors (A - B)

\$	-
\$	-

**ESTIMATED RECOVERY TO CREDITORS (CLAIMS)**

	Forced Liquidation Value		Orderly Liquidation Value	
	Estimated Allowed Claim	Estimated Total Amount Paid to Creditors	Estimated Total Amount Paid to Creditors	Estimated % of Allowed Claim Paid
16	Net Proceeds Available to Super-Priority /C Creditors:	\$ -	\$ -	
	Plus: Receipts from Super-Priority Intercompany Claims	-	45,997,454	N/A
16	Less: Distributions for Super-Priority Intercompany Claims	-	-	N/A
	Net Proceeds Available to Secured, Admin, and Priority Creditors:	-	45,997,454	N/A
17	Secured Claims	-	-	N/A
18	Administrative Claims	597,000,000	45,997,454	8%
19	Priority Claims	-	-	N/A
	Net Proceeds Available to Unsecured Creditors	-	-	
20	PBCC Unsecured Claims	9,919,353,000	-	0.00%
21	Intercompany Unsecured Claims	120,286,215	-	0.00%
22	Other Unsecured Claims	-	-	N/A
	<b>Total Unsecured Claims</b>	<b>\$ 10,039,639,215</b>	<b>\$ 10,039,639,215</b>	<b>0.00%</b>

**MILEAGE PLUS HOLDINGS, INC. - NON-CONSOLIDATED**  
**HYPOTHETICAL LIQUIDATION ANALYSIS**  
 UNAUDITED

Notes

1

**DIP REPAYMENT**

Consolidated Cash and Short-Term Investments	\$ 1,591,973,081
DIP Repayment (906,814,911)	-
Net Consolidated Cash and Short-Term Investments	685,158,171
Percentage of Cash Allocated to Mileage Plus Holdings	0.00%
Mileage Plus Holdings Pro-rata Share of Cash and Short-Term Investments	-

**ASSETS & ESTIMATED REALIZATION**

	Net Book Value June 30, 2005	Forced Liquidation Value		Orderly Liquidation Value	
		Estimated	Estimated Realization Rate	Estimated Value	Estimated Realization Rate
2 Cash and Short-Term Investments	\$ -	-	N/A	-	N/A
3 Restricted Cash	-	-	N/A	-	N/A
4 Accounts Receivable	-	-	N/A	-	N/A
5 Intercompany Receivables	-	-	0%	-	0%
6 Aircraft Fuel Inventory	23,700,000	-	N/A	-	N/A
7 Prepaid Expenses and Other Current Assets	-	-	N/A	-	N/A
8 Flight Equipment	-	-	N/A	-	N/A
9 Other Property and Equipment	-	-	N/A	-	N/A
10 Intangible Assets	-	-	N/A	-	N/A
11 Investments and Other Assets	1,000	-	0%	-	0%
12 Preference and Avoidance Payment Recovery	-	-	-	-	-
<b>Total Assets/Proceeds (A)</b>	<b>\$ 23,701,000</b>	<b>\$ -</b>	<b>0%</b>	<b>\$ -</b>	<b>0%</b>

**LIQUIDATION COSTS**

13 Trustee Fees	-
14 Counsel for the Trustee and Related Professional Fees	-
15 Wind-Down Fees	-
<b>Total Liquidation Costs (B)</b>	<b>\$ -</b>

Net Proceeds Available to Creditors (A - B)

\$ -

**ESTIMATED RECOVERY TO CREDITORS (CLAIMS)**

	Forced Liquidation Value		Orderly Liquidation Value	
	Estimated Allowed Claim	Estimated Total Amount Paid to Creditors	Estimated Allowed Claim	Estimated Total Amount Paid to Creditors
Net Proceeds Available to Super-Priority I/C Creditors:	\$ -	-	-	-
Plus: Receipts from Super-Priority Intercompany Claims	-	-	-	-
16 Less: Distributions for Super-Priority Intercompany Claims	2,000	-	2,000	-
Net Proceeds Available for Secured, Admin, and Priority Creditors:	-	-	-	-
17 Secured Claims	-	-	-	-
18 Administrative Claims	597,000,000	-	597,000,000	-
19 Priority Claims	-	-	-	-
Net Proceeds Available to Unsecured Creditors	-	-	-	-
20 PBGC Unsecured Claims	9,919,353,000	-	9,919,353,000	-
21 Intercompany Unsecured Claims	-	-	-	-
22 Other Unsecured Claims	233,701	-	233,701	-
<b>Total Unsecured Claims</b>	<b>\$ 9,919,586,701</b>	<b>\$ -</b>	<b>\$ 9,919,586,701</b>	<b>\$ -</b>

Notes

**MILEAGE PLUS MARKETING, INC. - NON-CONSOLIDATED**  
**HYPOTHETICAL LIQUIDATION ANALYSIS**  
**UNAUDITED**

Notes

**1 DIP REPAYMENT**

Consolidated Cash and Short-Term Investments	\$ 1,591,973,081
DIP Repayment (906.814,911)	(906,814,911)
Net Consolidated Cash and Short-Term Investments	685,158,171
Percentage of Cash Allocated to Mileage Plus Marketing	0.00%
Mileage Plus Marketing Pro-rata Share of Cash and Short-Term Investments	-

**ASSETS & ESTIMATED REALIZATION**

	Net Book Value June 30, 2005	Forced Liquidation Value Estimated Value	Estimated Realization Rate	Orderly Liquidation Value Estimated Value	Estimated Realization Rate
2 Cash and Short-Term Investments	-	-	N/A	-	N/A
3 Restricted Cash	-	\$ -	N/A	-	N/A
4 Accounts Receivable	-	-	N/A	-	N/A
5 Intercompany Receivables	1,000	-	0%	-	0%
6 Aircraft Fuel Inventory	-	-	N/A	-	N/A
7 Prepaid Expenses and Other Current Assets	-	-	N/A	-	N/A
8 Flight Equipment	-	-	N/A	-	N/A
9 Other Property and Equipment	-	-	N/A	-	N/A
10 Intangible Assets	-	-	N/A	-	N/A
11 Investments and Other Assets	-	-	N/A	-	N/A
12 Preference and Avoidance Payment Recovery	-	-	-	-	-
<b>Total Assets/Proceeds (A)</b>	<b>\$ 1,000</b>	<b>\$ -</b>	<b>0%</b>	<b>\$ -</b>	<b>0%</b>

**LIQUIDATION COSTS**

13 Trustee Fees	-
14 Counsel for the Trustee and Related Professional Fees	-
15 Wind-Down Fees	-
<b>Total Liquidation Costs (B)</b>	<b>\$ -</b>

Net Proceeds Available to Creditors (A - B)

<b>\$ -</b>
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**ESTIMATED RECOVERY TO CREDITORS (CLAIMS)**

	Estimated Allowed Claim	Forced Liquidation Value Estimated Total Amount Paid to Creditors	Estimated % of Allowed Claim Paid	Estimated Allowed Claim	Orderly Liquidation Value Estimated Total Amount Paid to Creditors	Estimated % of Allowed Claim Paid
Net Proceeds Available to Super-Priority 1/C Creditors:	\$ -	-		-	-	
16 Plus: Receipts from Super-Priority Intercompany Claims	-	1,000	N/A	-	1,000	N/A
16 Less: Distributions for Super-Priority Intercompany Claims	-	-	N/A	-	-	N/A
Net Proceeds Available for Secured, Admin, and Priority Creditors:	-	1,000		-	1,000	
17 Secured Claims	-	-	N/A	-	-	N/A
18 Administrative Claims	597,000,000	1,000	0%	597,000,000	1,000	0%
19 Priority Claims	-	-	N/A	-	-	N/A
Net Proceeds Available to Unsecured Creditors	-	-		-	-	
20 PBCC Unsecured Claims	9,919,353,000	-	0.00%	9,919,353,000	-	0.00%
21 Intercompany Unsecured Claims	-	-	N/A	-	-	N/A
22 Other Unsecured Claims	6,100	-	0.00%	6,100	-	0.00%
<b>Total Unsecured Claims</b>	<b>\$ 9,919,359,100</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ 9,919,359,100</b>	<b>\$ -</b>	<b>0.00%</b>

**MILEAGE PLUS INC - NON-CONSOLIDATED**  
**HYPOTHETICAL LIQUIDATION ANALYSIS**  
**UNAUDITED**

Notes

**DIP REPAYMENT**

1

Consolidated Cash and Short-Term Investments  
DIP Repayment  
Net Consolidated Cash and Short-Term Investments  
Percentage of Cash Allocated to Mileage Plus Inc.  
Mileage Plus Inc. Pro-rata Share of Cash and Short-Term Investments

\$	1,591,973,081
	(906,814,911)
	685,158,171
	0.19%
\$	1,232,385

**ASSETS & ESTIMATED REALIZATION**

	Net Book Value June 30, 2005	Estimated Value	Estimated Realization Rate
2	\$ 1,329,385	\$ 1,329,385	100%
3	Restricted Cash	-	N/A
4	Accounts Receivable	3,000	70%
5	Intercompany Receivables	2,100	0%
6	Aircraft Fuel Inventory	-	N/A
7	Prepaid Expenses and Other Current Assets	-	N/A
8	Flight Equipment	-	N/A
9	Other Property and Equipment	3,151,842	100%
10	Intangible Assets	-	N/A
11	Investments and Other Assets	-	N/A
12	Preference and Avoidance Payment Recovery	-	-
	<b>Total Assets/Proceeds (A)</b>	<b>\$ 4,483,327</b>	<b>1%</b>

**LIQUIDATION COSTS**

13	Trustee Fees	94,627
14	Counsel for the Trustee and Related Professional Fees	72,541
15	Wind-Down Fees	63,079
	<b>Total Liquidation Costs (B)</b>	<b>\$ 230,238</b>
	<b>Net Proceeds Available to Creditors (A - B)</b>	<b>\$ 4,253,089</b>

**ESTIMATED RECOVERY TO CREDITORS (CLAIMS)**

Notes	Estimated Allowed Claim	Estimated Total Amount Paid to Creditors	Estimated % of Allowed Claim Paid
	\$	\$ 4,253,089	
16	Plus: Receipts from Super-Priority Intercompany Claims	10,697,586	N/A
16	Less: Distributions for Super-Priority Intercompany Claims	742,001	100%
	<b>Net Proceeds Available to Secured, Admin, and Priority Creditors:</b>	<b>14,208,674</b>	
17	Secured Claims	-	N/A
18	Administrative Claims	14,208,674	2%
19	Priority Claims	-	N/A
	<b>Net Proceeds Available to Unsecured Creditors</b>	<b>-</b>	
20	PBGC Unsecured Claims	9,919,353,000	0.00%
21	Intercompany Unsecured Claims	-	N/A
22	Other Unsecured Claims	100,577	0.00%
	<b>Total Unsecured Claims</b>	<b>\$ 9,919,453,577</b>	<b>0.00%</b>

	Estimated Value	Estimated Realization Rate
\$	1,329,385	100%
	2,400	80%
	-	0%
	-	N/A
	-	N/A
	3,151,842	100%
	-	N/A
	-	N/A
\$	4,483,327	1%

	Estimated Value	Estimated Realization Rate
\$	1,329,385	100%
	3,000	70%
	2,100	0%
	-	N/A
	-	N/A
	3,151,842	100%
	-	N/A
	-	N/A
\$	4,483,327	1%

	Estimated Value	Estimated Realization Rate
\$	1,329,385	100%
	3,000	70%
	2,100	0%
	-	N/A
	-	N/A
	3,151,842	100%
	-	N/A
	-	N/A
\$	4,483,327	1%

	Estimated Allowed Claim	Estimated Total Amount Paid to Creditors	Estimated % of Allowed Claim Paid
\$	\$	\$ 4,271,347	
16	Plus: Receipts from Super-Priority Intercompany Claims	10,697,586	N/A
16	Less: Distributions for Super-Priority Intercompany Claims	742,001	100%
	<b>Net Proceeds Available to Secured, Admin, and Priority Creditors:</b>	<b>14,226,932</b>	
17	Secured Claims	-	N/A
18	Administrative Claims	14,226,932	2%
19	Priority Claims	-	N/A
	<b>Net Proceeds Available to Unsecured Creditors</b>	<b>-</b>	
20	PBGC Unsecured Claims	9,919,353,000	0.00%
21	Intercompany Unsecured Claims	-	N/A
22	Other Unsecured Claims	100,577	0.00%
	<b>Total Unsecured Claims</b>	<b>\$ 9,919,453,577</b>	<b>0.00%</b>

**MYPOINTS OFFLINE SERVICES, INC. - NON-CONSOLIDATED**  
**HYPOTHETICAL LIQUIDATION ANALYSIS**  
**UNAUDITED**

Notes

**DIP REPAYMENT**

Consolidated Cash and Short-Term Investments	\$ 1,591,973,081
DIP Repayment	(906,814,911)
Net Consolidated Cash and Short-Term Investments	685,158,171
Percentage of Cash Allocated to MyPoints Offline Services	0.00%
MyPoints Offline Services Pro-rata Share of Cash and Short-Term Investments	-

**ASSETS & ESTIMATED REALIZATION**

	Net Book Value June 30, 2005	Forced Liquidation Value Estimated Value	Estimated Realization Rate	Orderly Liquidation Value Estimated Value	Estimated Realization Rate
2 Cash and Short-Term Investments	\$ -	\$ -	N/A	-	N/A
3 Restricted Cash	-	-	N/A	-	N/A
4 Accounts Receivable	-	-	N/A	-	N/A
5 Intercompany Receivables	-	-	N/A	-	N/A
6 Aircraft Fuel Inventory	-	-	N/A	-	N/A
7 Prepaid Expenses and Other Current Assets	-	-	N/A	-	N/A
8 Flight Equipment	-	-	N/A	-	N/A
9 Other Property and Equipment	-	-	N/A	-	N/A
10 Intangible Assets	-	-	N/A	-	N/A
11 Investments and Other Assets	-	-	N/A	-	N/A
12 Preference and Avoidance Payment Recovery	-	-	N/A	-	N/A
<b>Total Assets/Proceeds (A)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>N/A</b>	<b>\$ -</b>	<b>N/A</b>

**LIQUIDATION COSTS**

13 Trustee Fees	-
14 Counsel for the Trustee and Related Professional Fees	-
15 Wind-Down Fees	-
<b>Total Liquidation Costs (B)</b>	<b>\$ -</b>

**Net Proceeds Available to Creditors (A - B)**

**\$ -**

**ESTIMATED RECOVERY TO CREDITORS (CLAIMS)**

	Estimated Allowed Claim	Forced Liquidation Value Estimated Total Amount Paid to Creditors	Estimated % of Allowed Claim Paid	Estimated Allowed Claim	Orderly Liquidation Value Estimated Total Amount Paid to Creditors	Estimated % of Allowed Claim Paid
Notes						
16	-	-	N/A	-	-	N/A
16	-	-	N/A	-	-	N/A
17	-	-	N/A	-	-	N/A
18	597,000,000	-	0%	597,000,000	-	0%
19	-	-	N/A	-	-	N/A
	<b>Net Proceeds Available to Unsecured Creditors</b>	<b>-</b>		<b>-</b>	<b>-</b>	
20	9,919,353,000	-	0.00%	9,919,353,000	-	0.00%
21	-	-	N/A	-	-	N/A
22	30,161	-	0%	30,161	-	0%
	<b>Total Unsecured Claims</b>	<b>\$ 9,919,383,161</b>	<b>0.00%</b>	<b>\$ 9,919,383,161</b>	<b>\$ -</b>	<b>0.00%</b>

**Net Proceeds Available to Super-Priority I/C Creditors:**

**\$ -**

Plus: Receipts from Super-Priority Intercompany Claims

-

Less: Distributions for Super-Priority Intercompany Claims

-

**Net Proceeds Available for Secured, Admin, and Priority Creditors:**

**-**

Secured Claims

-

Administrative Claims

-

Priority Claims

-

**Net Proceeds Available to Unsecured Creditors**

**-**

PBGC Unsecured Claims

-

Intercompany Unsecured Claims

-

Other Unsecured Claims

30,161

**Total Unsecured Claims**

**\$ 9,919,383,161**

**Estimated % of Allowed Claim Paid**

**0.00%**



**MYPOINTS.COM INC. - NON-CONSOLIDATED**  
**HYPOTHETICAL LIQUIDATION ANALYSIS**  
**UNAUDITED**

Notes

1

**DIP REPAYMENT**

Consolidated Cash and Short-Term Investments	\$ 1,591,973,081
DIP Repayment	(906,814,911)
Net Consolidated Cash and Short-Term Investments	<u>685,158,171</u>
Percentage of Cash Allocated to MyPoints.com Inc.	1.69%
MyPoints.com Inc. Pro-rata Share of Cash and Short-Term Investments	<u>\$ 11,548,154</u>

**ASSETS & ESTIMATED REALIZATION**

	Net Book Value June 30, 2005	Forced Liquidation Value		Orderly Liquidation Value	
	Estimated Value	Estimated Value	Realization Rate	Estimated Value	Realization Rate
2 Cash and Short-Term Investments	\$ 11,548,154	\$ 11,548,154	100%	\$ 11,548,154	100%
3 Restricted Cash	-	-	N/A	-	N/A
4 Accounts Receivable	6,894,152	4,825,906	70%	5,515,322	80%
5 Intercompany Receivables	724,117	-	0%	-	0%
6 Aircraft Fuel Inventory	-	-	N/A	-	N/A
7 Prepaid Expenses and Other Current Assets	1,376,041	1,376,041	100%	1,376,041	100%
8 Flight Equipment	-	-	N/A	-	N/A
9 Other Property and Equipment	746,302	-	0%	-	0%
10 Intangible Assets	17,849,801	2,400,000	13%	3,100,000	17%
11 Investments and Other Assets	1,468,753	-	0%	-	0%
12 Preference and Avoidance Payment Recovery	-	-	-	-	-
<b>Total Assets/Proceeds (A)</b>	<u>\$ 40,607,220</u>	<u>\$ 20,150,101</u>	<u>50%</u>	<u>\$ 21,539,516</u>	<u>53%</u>

**LIQUIDATION COSTS**

13 Trustee Fees	258,058
14 Counsel for the Trustee and Related Professional Fees	197,845
15 Wind-Down Fees	172,039
<b>Total Liquidation Costs (B)</b>	<u>\$ 627,942</u>
<b>Net Proceeds Available to Creditors (A - B)</b>	<u>\$ 19,522,159</u>

**ESTIMATED RECOVERY TO CREDITORS (CLAIMS)**

Notes	Forced Liquidation Value		Orderly Liquidation Value	
	Estimated Allowed Claim	Estimated Total Amount Paid to Creditors	Estimated Allowed Claim	Estimated Total Amount Paid to Creditors
Net Proceeds Available to Super-Priority I/C Creditors:	\$ 19,522,159	\$ 19,522,159	\$ 20,867,098	\$ 20,867,098
16 Plus: Receipts from Super-Priority Intercompany Claims	-	4,049,927	-	4,049,927
16 Less: Distributions for Super-Priority Intercompany Claims	-	-	-	-
<b>Net Proceeds Available for Secured, Admin, and Priority Creditors:</b>	<u>19,522,159</u>	<u>23,572,086</u>	<u>20,867,098</u>	<u>24,917,025</u>
17 Secured Claims	-	-	-	-
18 Administrative Claims	599,550,516	23,572,086	599,550,516	24,917,025
19 Priority Claims	-	-	-	-
<b>Net Proceeds Available to Unsecured Creditors</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
20 PBGC Unsecured Claims	9,919,353,000	-	9,919,353,000	-
21 Intercompany Unsecured Claims	3,325,000	-	3,325,000	-
22 Other Unsecured Claims	1,381,165	-	1,381,165	-
<b>Total Unsecured Claims</b>	<u>\$ 9,924,059,165</u>	<u>\$ -</u>	<u>\$ 9,924,059,165</u>	<u>\$ -</u>
			<u>0.00%</u>	<u>0.00%</u>
			<u>0.00%</u>	<u>0.00%</u>
			<u>0.00%</u>	<u>0.00%</u>

**PREMIER GROUP - NON-CONSOLIDATED**  
**HYPOTHETICAL LIQUIDATION ANALYSIS**  
**UNAUDITED**

Notes

1

**DIP REPAYMENT**

Consolidated Cash and Short-Term Investments  
DIP Repayment  
Net Consolidated Cash and Short-Term Investments  
Percentage of Cash Allocated to Premier Group  
Premier Group Pro-rata Share of Cash and Short-Term Investments

\$	1,591,973,081
	(906,614,911)
	685,138,171
	0.08%
\$	557,231

**ASSETS & ESTIMATED REALIZATION**

	Net Book Value June 30, 2005	Forced Liquidation Value Estimated Value	Estimated Realization Rate	Orderly Liquidation Value Estimated Value	Estimated Realization Rate
2 Cash and Short-Term Investments	\$ 557,231	\$ 557,231	100%	\$ 557,231	100%
3 Restricted Cash	-	-	N/A	-	N/A
4 Accounts Receivable	1,811,178	1,267,825	70%	1,448,942	80%
5 Intercompany Receivables	1,914,879	-	0%	-	0%
6 Aircraft Fuel Inventory	-	-	N/A	-	N/A
7 Prepaid Expense and Other Current Assets	118,710	-	0%	-	0%
8 Flight Equipment	-	-	N/A	-	N/A
9 Other Property and Equipment	37,894	26,526	70%	34,105	90%
10 Intangible Assets	-	-	N/A	-	N/A
11 Investments and Other Assets	-	-	N/A	-	N/A
12 Preference and Avoidance Payment Recovery	-	-	-	-	-
<b>Total Assets/Proceeds (A)</b>	<b>\$ 4,439,892</b>	<b>\$ 1,851,581</b>	<b>42%</b>	<b>\$ 2,040,278</b>	<b>46%</b>

**LIQUIDATION COSTS**

13 Trustee Fees	38,831
14 Counsel for the Trustee and Related Professional Fees	29,770
15 Wind-Down Fees	25,887
<b>Total Liquidation Costs (B)</b>	<b>\$ 94,488</b>
<b>Net Proceeds Available to Creditors (A - B)</b>	<b>\$ 1,757,093</b>

**ESTIMATED RECOVERY TO CREDITORS (CLAIMS)**

	Estimated Allowed Claim	Forced Liquidation Value Estimated Total Amount Paid to Creditors	Estimated % of Allowed Claim Paid	Estimated Allowed Claim	Orderly Liquidation Value Estimated Total Amount Paid to Creditors	Estimated % of Allowed Claim Paid
<b>Net Proceeds Available to Super-Priority 1/C Creditors:</b>	\$ -	\$ 1,757,093	-	\$ -	\$ 1,940,469	-
16 Plus: Receipts from Super-Priority Intercompany Claims	-	-	N/A	-	-	N/A
16 Less: Distributions for Super-Priority Intercompany Claims	348,465	348,465	100%	348,465	348,465	100%
<b>Net Proceeds Available to Secured, Admin, and Priority Creditors:</b>	-	<u>1,408,628</u>	-	-	<u>1,592,004</u>	-
17 Secured Claims	-	-	N/A	-	-	N/A
18 Administrative Claims	597,205,917	1,408,628	0%	597,205,917	1,592,004	0%
19 Priority Claims	-	-	N/A	-	-	N/A
<b>Net Proceeds Available to Unsecured Creditors</b>	-	-	-	-	-	-
20 PBGC Unsecured Claims	9,919,353,000	-	0.00%	9,919,353,000	-	0.00%
21 Intercompany Unsecured Claims	8,418,669	-	0.00%	8,418,669	-	0.00%
22 Other Unsecured Claims	3,385	-	0.00%	3,385	-	0.00%
<b>Total Unsecured Claims</b>	<b>\$ 9,927,775,054</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ 9,927,775,054</b>	<b>\$ -</b>	<b>0.00%</b>

**UAL BENEFITS MANAGEMENT, INC. - NON-CONSOLIDATED**  
**HYPOTHETICAL LIQUIDATION ANALYSIS**  
**UNAUDITED**

Notes

**DIP REPAYMENT**

Consolidated Cash and Short-Term Investments	\$ 1,591,972,081
DIP Repayment (906,814,911)	-
Net Consolidated Cash and Short-Term Investments	685,158,171
Percentage of Cash Allocated to UAL Benefits Management	0.00%
UAL Benefits Management Pro-rata Share of Cash and Short-Term Investments	-

**ASSETS & ESTIMATED REALIZATION**

	Net Book Value June 30, 2005	Forced Liquidation Value		Orderly Liquidation Value	
		Estimated Value	Estimated Realization Rate	Estimated Value	Estimated Realization Rate
2 Cash and Short-Term Investments	-	\$ -	N/A	-	N/A
3 Restricted Cash	-	-	N/A	-	N/A
4 Accounts Receivable	-	-	N/A	-	N/A
5 Intercompany Receivables	-	-	0%	-	0%
6 Aircraft Fuel Inventory	204,091,000	-	N/A	-	N/A
7 Prepaid Expenses and Other Current Assets	-	-	N/A	-	N/A
8 Flight Equipment	-	-	N/A	-	N/A
9 Other Property and Equipment	-	-	N/A	-	N/A
10 Intangible Assets	-	-	N/A	-	N/A
11 Investments and Other Assets	-	-	N/A	-	N/A
12 Preference and Avoidance Payment Recovery	-	-	-	-	-
<b>Total Assets/Proceeds (A)</b>	<b>\$ 204,091,000</b>	<b>\$ -</b>	<b>0%</b>	<b>\$ -</b>	<b>0%</b>

**LIQUIDATION COSTS**

13 Trustee Fees	-
14 Counsel for the Trustee and Related Professional Fees	-
15 Wind-Down Fees	-
<b>Total Liquidation Costs (B)</b>	<b>\$ -</b>
<b>Net Proceeds Available to Creditors (A - B)</b>	<b>\$ -</b>

**ESTIMATED RECOVERY TO CREDITORS (CLAIMS)**

	Forced Liquidation Value		Orderly Liquidation Value	
	Estimated Allowed Claim	Estimated Total Amount Paid to Creditors	Estimated Total Amount Paid to Creditors	Estimated % of Allowed Claim Paid
Notes				
16 Net Proceeds Available to Super-Priority I/C Creditors:	\$ -	-	-	
16 Plus: Receipts from Super-Priority Intercompany Claims	-	22,431,957	22,431,957	N/A
16 Less: Distributions for Super-Priority Intercompany Claims	68,250,245	22,431,957	22,431,957	33%
17 Net Proceeds Available for Secured, Admin, and Priority Creditors:	-	-	-	
17 Secured Claims	-	-	-	N/A
18 Administrative Claims	597,000,000	597,000,000	-	0%
19 Priority Claims	-	-	-	N/A
Net Proceeds Available to Unsecured Creditors	-	-	-	
20 PBGC Unsecured Claims	9,919,353,000	-	-	0.00%
21 Intercompany Unsecured Claims	206,970,846	-	-	0.00%
22 Other Unsecured Claims	-	-	-	N/A
<b>Total Unsecured Claims</b>	<b>\$ 10,126,323,846</b>	<b>\$ -</b>	<b>\$ 10,126,323,846</b>	<b>0.00%</b>

**UAL COMPANY SERVICES - NON-CONSOLIDATED**  
**HYPOTHETICAL LIQUIDATION ANALYSIS**  
 UNAUDITED

Notes

1

**DIP REPAYMENT**

Consolidated Cash and Short-Term Investments	\$ 1,591,973,081
DIP Repayment	(906,814,911)
Net Consolidated Cash and Short-Term Investments	685,158,171
Percentage of Cash Allocated to UAL Comp. Services	0.00%
UAL Company Services Pro-rata Share of Cash and Short-Term Investments	-

**ASSETS & ESTIMATED REALIZATION**

	Net Book Value June 30, 2005	Forced Liquidation Value		Orderly Liquidation Value	
		Estimated Value	Estimated Realization Rate	Estimated Value	Estimated Realization Rate
2 Cash and Short-Term Investments	\$ -	-	N/A	-	N/A
3 Restricted Cash	-	-	N/A	-	N/A
4 Accounts Receivable	-	-	N/A	-	N/A
5 Intercompany Receivables	-	-	N/A	-	N/A
6 Aircraft Fuel Inventory	-	-	N/A	-	N/A
7 Prepaid Expenses and Other Current Assets	-	-	N/A	-	N/A
8 Flight Equipment	-	-	N/A	-	N/A
9 Other Property and Equipment	-	-	N/A	-	N/A
10 Intangible Assets	-	-	N/A	-	N/A
11 Investments and Other Assets	-	-	N/A	-	N/A
12 Preference and Avoidance Payment Recovery	-	-	N/A	-	N/A
<b>Total Assets/Proceeds (A)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>N/A</b>	<b>\$ -</b>	<b>N/A</b>

**LIQUIDATION COSTS**

13 Trustee Fees	-
14 Counsel for the Trustee and Related Professional Fees	-
15 Wind-Down Fees	-
<b>Total Liquidation Costs (B)</b>	<b>\$ -</b>
<b>Net Proceeds Available to Creditors (A - B)</b>	<b>\$ -</b>

**ESTIMATED RECOVERY TO CREDITORS (CLAIMS)**

	Forced Liquidation Value		Orderly Liquidation Value	
	Estimated Allowed Claim	Estimated Total Amount Paid to Creditors	Estimated Allowed Claim	Estimated Total Amount Paid to Creditors
Net Proceeds Available to Super-Priority /C Creditors:	\$ -	-	-	-
16 Plus: Receipts from Super-Priority Intercompany Claims	-	-	-	-
16 Less: Distributions for Super-Priority Intercompany Claims	-	-	-	-
Net Proceeds Available for Secured, Admin, and Priority Creditors:	-	-	-	-
17 Secured Claims	-	-	-	-
18 Administrative Claims	597,000,000	-	597,000,000	-
19 Priority Claims	-	-	-	-
Net Proceeds Available to Unsecured Creditors	-	-	-	-
20 PBCC Unsecured Claims	9,919,353,000	-	9,919,353,000	-
21 Intercompany Unsecured Claims	-	-	-	-
22 Other Unsecured Claims	-	-	-	-
<b>Total Unsecured Claims</b>	<b>\$ 9,919,353,000</b>	<b>\$ -</b>	<b>\$ 9,919,353,000</b>	<b>\$ -</b>
				<b>Estimated % of Allowed Claim Paid</b>
				0.00%
				N/A
				N/A
				0%
				N/A
				0.00%

**UAL CORPORATION - NON-CONSOLIDATED**  
**HYPOTHETICAL LIQUIDATION ANALYSIS**  
**UNAUDITED**

Notes

1

**DIP REPAYMENT**

Consolidated Liquidity Pool	\$ 1,591,973,081
DIP Repayment	(906,614,911)
Net Consolidated Liquidity Pool	685,358,171
Percentage of Liquidity Pool Allocated to UAL Corp	0.01%
UAL Corp, Pro-rata Share of Liquidity Pool	88,927
	<u>\$</u>

**ASSETS & ESTIMATED REALIZATION**

	Net Book Value June 30, 2005	Forced Liquidation Value Estimated Value	Estimated Realization Rate	Orderly Liquidation Value Estimated Value	Estimated Realization Rate
2 Cash and Short-Term Investments	\$ 88,927	\$ 88,927	100%	\$ 88,927	100%
3 Restricted Cash	-	-	N/A	-	N/A
4 Accounts Receivable	-	-	N/A	-	N/A
5 Intercompany Receivables	394,239,401	-	0%	-	0%
6 Aircraft Fuel Inventory	-	-	N/A	-	N/A
7 Prepaid Expenses and Other Current Assets	-	-	N/A	-	N/A
8 Flight Equipment	-	-	N/A	-	N/A
9 Other Property and Equipment	-	-	N/A	-	N/A
10 Intangible Assets	-	-	N/A	-	N/A
11 Investments and Other Assets	1,007,610	-	0%	-	0%
12 Preference and Avoidance Payment Recovery	-	-	-	-	-
<b>Total Assets/Proceeds (A)</b>	<b>\$ 395,335,938</b>	<b>\$ 88,927</b>	<b>0%</b>	<b>\$ 88,927</b>	<b>0%</b>

**LIQUIDATION COSTS**

13 Trustee Fees	-
14 Counsel for the Trustee and Related Professional Fees	-
15 Wind-Down Fees	-
<b>Total Liquidation Costs (B)</b>	<b>\$ -</b>
<b>Net Proceeds Available to Creditors (A - B)</b>	<b>\$ 88,927</b>

**ESTIMATED RECOVERY TO CREDITORS (CLAIMS)**

	Estimated Allowed Claim	Forced Liquidation Value Estimated Total Amount Paid to Creditors	Estimated % of Allowed Claim Paid	Estimated Allowed Claim	Orderly Liquidation Value Estimated Total Amount Paid to Creditors	Estimated % of Allowed Claim Paid
16 Net Proceeds Available to Super-Priority /JC Creditors:		\$ 88,927			\$ 88,927	
Plus: Receipts from Super-Priority Intercompany Claims		118,075,838	N/A		118,075,838	N/A
16 Less: Distributions for Super-Priority Intercompany Claims	44,710,670	44,710,670	100%	44,710,670	44,710,670	100%
<b>Net Proceeds Available for Secured, Admin, and Priority Creditors:</b>		<u>73,454,095</u>			<u>73,454,095</u>	
17 Secured Claims		-	N/A		-	N/A
18 Administrative Claims	597,000,000	73,454,095	12%	597,000,000	73,454,095	12%
19 Priority Claims		-	N/A		-	N/A
20 Net Proceeds Available to Unsecured Creditors		-			-	
21 PRGC Unsecured Claims	9,919,353,000	-	0.00%	9,919,353,000	-	0.00%
21 Other Unsecured Claims	1,033,957,679	-	0.00%	988,306,332	-	0.00%
22 Total Unsecured Claims	<u>\$ 10,953,310,679</u>	<u>\$ -</u>	<u>0.00%</u>	<u>\$ 10,907,659,332</u>	<u>\$ -</u>	<u>0.00%</u>
23 Intercompany Unsecured Claims	580,520,284	-	0.00%	580,520,284	-	0.00%
TOPS Claims	76,850,000	-	0.00%	76,850,000	-	0.00%
<b>Total Subordinated Claims</b>	<u>\$ 657,370,284</u>	<u>\$ -</u>	<u>0.00%</u>	<u>\$ 657,370,284</u>	<u>\$ -</u>	<u>0.00%</u>

**UAL LOYALTY SERVICES - NON-CONSOLIDATED**  
**HYPOTHETICAL LIQUIDATION ANALYSIS**  
 UNAUDITED

Notes

**DIP REPAYMENT**

Consolidated Liquidity Pool	\$ 1,591,973,081
DIP Repayment (906.514,911)	(906,514,911)
Net Consolidated Liquidity Pool	685,458,171
Percentage of Liquidity Pool Allocated to ULS	63.14%
ULS Pro-rata Share of Liquidity Pool	\$ 432,638,575

**ASSETS & ESTIMATED REALIZATION**

	Net Book Value June 30, 2005	Foreed Liquidation Value Estimated Value	Estimated Realization Rate	Orderly Liquidation Value Estimated Value	Estimated Realization Rate
2 Cash and Short-Term Investments	\$ 432,638,575	\$ 432,638,575	100%	\$ 432,638,575	100%
3 Restricted Cash	7,455,325	7,455,325	100%	7,455,325	100%
4 Accounts Receivable	93,289,944	19,351,224	21%	19,351,224	21%
5 Intercompany Receivables	221,527,945	-	0%	-	0%
6 Aircraft Fuel Inventory	-	-	N/A	-	N/A
7 Prepaid Expenses and Other Current Assets	2,158,967	2,158,967	100%	2,158,967	100%
8 Flight Equipment	8,482,976	1,696,595	20%	3,393,191	40%
9 Other Property and Equipment	1,333,333	75,000,000	5625%	75,000,000	5625%
10 Intangible Assets	1,773,997	-	0%	-	0%
11 Investments and Other Assets	-	-	-	-	-
12 Preference and Avoidance Payment Recovery	-	-	-	-	-
Total Assets/Proceeds (A)	\$ 768,661,063	\$ 538,300,686	70%	\$ 539,997,281	70%

**LIQUIDATION COSTS**

13 Trustee Fees	3,169,863
14 Counsel for the Trustee and Related Professional Fees	2,430,229
15 Wind-Down Fees	2,113,242
Total Liquidation Costs (B)	\$ 7,713,334
Net Proceeds Available to Creditors (A - B)	\$ 530,587,352

**ESTIMATED RECOVERY TO CREDITORS (CLAIMS)**

	Estimated Allowed Claim	Estimated Total Amount Paid to Creditors	Estimated % of Allowed Claim Paid	Estimated Allowed Claim	Estimated Total Amount Paid to Creditors	Estimated % of Allowed Claim Paid
Notes						
16 Net Proceeds Available to Super-Priority I/C Creditors:		\$ 530,587,352			\$ 532,772,040	
16 Plus: Receipts from Super-Priority Intercompany Claims		493,501,835	N/A		493,501,835	N/A
16 Less: Distributions for Super-Priority Intercompany Claims	4,820,927	4,820,927	100%	4,820,927	4,820,927	100%
Net Proceeds Available to Secured, Admin, and Priority Claims:		1,019,268,260		1,021,452,948		
17 Secured Claims						
18 Administrative Claims	798,552,332		N/A			N/A
19 Priority Claims		719,455,242	100%	719,455,242		100%
Net Proceeds Available to Unsecured Creditors		220,715,928	N/A		301,997,707	N/A
20 PBCC Unsecured Claims	9,919,353,000		2.07%	9,919,353,000		2.83%
21 Intercompany Unsecured Claims	737,764,789		2.07%	737,764,789		2.83%
22 Other Unsecured Claims	760,366		2.07%	760,366		2.83%
Total Unsecured Claims	\$ 10,657,878,155	\$ 220,715,928	2.07%	\$ 10,657,878,155	\$ 301,997,707	2.83%

**UNITED AIRLINES, INC. - NON-CONSOLIDATED**  
**HYPOTHETICAL LIQUIDATION ANALYSIS**  
 UNAUDITED

Notes

1

**DIP REPAYMENT**

Consolidated Liquidity Pool	\$ 1,591,973,081
DIP Repayment	(906,814,911)
Net Consolidated Liquidity Pool	685,158,171
Percentage of Liquidity Pool Allocated to United Airlines	32.52%
United Airlines Pro-rata Share of Liquidity Pool	\$ 222,822,649
Plus, Short Term Investments	1,313,671
Cash and Short-Term Investments	\$ 224,135,320

**ASSETS & ESTIMATED REALIZATION**

	Net Book Value June 30, 2005	Forced Liquidation Value Estimated Value	Estimated % of Realization Rate	Orderly Liquidation Value Estimated Value	Estimated % of Realization Rate
2 Cash and Short-Term Investments	\$ 224,135,320	\$ 224,135,320	100%	\$ 224,135,320	100%
3 Restricted Cash	939,700,959	23,833,976	3%	23,833,976	3%
4 Accounts Receivable	1,016,052,424	241,384,431	24%	241,384,431	24%
5 Intercompany Receivables	2,739,291,998	-	0%	-	0%
6 Aircraft Fuel Inventory	27,884,175	27,884,291	98%	27,434,291	98%
7 Prepaid Expenses and Other Current Assets	525,591,592	67,892,919	13%	77,880,895	15%
8 Flight Equipment	15,097,316,220	1,124,585,000	9%	1,592,181,000	12%
9 Other Property and Equipment	1,268,115,229	298,695,986	24%	417,043,772	33%
10 Intangible Assets	371,839,021	1,765,898,950	475%	1,780,798,950	479%
11 Investments and Other Assets	1,601,097,944	178,546,548	11%	180,232,242	11%
12 Preference and Avoidance Payment Recovery	-	8,221,000	-	8,221,000	-
<b>Total Assets/Proceeds (A)</b>	<b>\$ 21,749,136,881</b>	<b>\$ 3,960,628,422</b>	<b>18%</b>	<b>\$ 4,573,145,878</b>	<b>21%</b>

**LIQUIDATION COSTS**

13 Trustee Fees	82,102,465
14 Counsel for the Trustee and Related Professional Fees	59,424,926
15 Wind-Down Fees	91,432,217
Total Liquidation Costs (B)	\$ 232,959,608
Net Proceeds Available to Creditors (A - B)	\$ 3,727,668,814

**ESTIMATED RECOVERY TO CREDITORS (CLAIMS)**

Notes	Forced Liquidation Value			Orderly Liquidation Value		
	Estimated Allowed Claim	Estimated Total Amount Paid to Creditors	Estimated % of Allowed Claim Paid	Estimated Total Amount Paid to Creditors	Estimated % of Allowed Claim Paid	Estimated % of Allowed Claim Paid
	\$	\$ 3,727,668,814		\$	\$ 4,562,306,327	
16 Plus: Receipts from Super-Priority Intercompany Claims	-	32,780,662	N/A	-	36,786,012	N/A
16 Less: Distributions for Super-Priority Intercompany Claims	808,079,214	808,079,214	100%	808,079,214	808,079,214	100%
Net Proceeds Available to Secured, Admin, and Priority Creditors:	-	2,952,370,262	-	-	3,491,013,124	-
Secured Claims	-	-	N/A	-	-	N/A
18 Administrative Claims	4,916,207,322	4,916,207,322	60%	4,916,207,322	4,916,207,322	71%
19 Priority Claims	57,162,517	57,162,517	0%	57,162,517	57,162,517	0%
Net Proceeds Available to Unsecured Creditors	-	-	-	-	-	-
20 PBGC Unsecured Claims	9,919,353,000	9,919,353,000	0.00%	9,919,353,000	9,919,353,000	0.00%
21 Intercompany Unsecured Claims	1,586,705,821	1,586,705,821	0.00%	1,586,705,821	1,586,705,821	0.00%
22 Other Unsecured Claims	28,520,908,792	26,516,432,385	0.00%	26,516,432,385	26,516,432,385	0.00%
<b>Total Unsecured Claims</b>	<b>40,026,967,613</b>	<b>38,022,491,206</b>	<b>0.00%</b>	<b>38,022,491,206</b>	<b>38,022,491,206</b>	<b>0.00%</b>

**UNITED AVIATION FUEL CORPORATION - NON-CONSOLIDATED**  
**HYPOTHETICAL LIQUIDATION ANALYSIS**  
**UNAUDITED**

Notes

**1** DIP REPAYMENT

Consolidated Liquidity Pool	\$ 1,591,973,081
DIP Repayment	(906,814,911)
Net Consolidated Liquidity Pool	685,158,171
Percentage of Liquidity Pool Allocated to UAL Corp	0.02%
UAFC Pro-rata Share of Liquidity Pool	\$ 137,723

ASSETS & ESTIMATED REALIZATION

	Net Book Value June 30, 2005	Forced Liquidation Value Estimated Value	Estimated Realization Rate	Orderly Liquidation Value Estimated Value	Estimated Realization Rate
2 Cash and Short-Term Investments	\$ 137,723	\$ 137,723	100%	\$ 137,723	100%
3 Restricted Cash	-	-	N/A	-	N/A
4 Accounts Receivable	1,911,311	1,337,918	70%	1,529,049	80%
5 Intercompany Receivables	118,495,538	-	0%	-	0%
6 Aircraft Fuel Inventory	18,184,903	17,821,204	98%	17,821,204	98%
7 Prepaid Expenses and Other Current Assets	37,889,810	27,276,310	72%	27,276,310	72%
8 Flight Equipment	-	-	N/A	-	N/A
9 Other Property and Equipment	-	-	N/A	-	N/A
10 Intangible Assets	-	-	N/A	-	N/A
11 Investments and Other Assets	-	-	N/A	-	N/A
12 Preference and Avoidance Payment Recovery	-	-	-	-	-
<b>Total Assets/Proceeds (A)</b>	<b>\$ 176,619,284</b>	<b>\$ 46,573,155</b>	<b>26%</b>	<b>\$ 46,764,286</b>	<b>26%</b>

LIQUIDATION COSTS

13 Trustee Fees	1,393,063
14 Counsel for the Trustee and Related Professional Fees	1,068,015
15 Wind-Down Fees	928,709
<b>Total Liquidation Costs (B)</b>	<b>\$ 3,389,787</b>
<b>Net Proceeds Available to Creditors (A - B)</b>	<b>\$ 43,183,368</b>

ESTIMATED RECOVERY TO CREDITORS (CLAIMS)

	Estimated Allowed Claim	Forced Liquidation Value Estimated Total Amount Paid to Creditors	Estimated % of Allowed Claim Paid	Estimated Allowed Claim	Orderly Liquidation Value Estimated Total Amount Paid to Creditors	Estimated % of Allowed Claim Paid
16 Net Proceeds Available to Super-Priority I/C Creditors:		\$ 43,183,368			\$ 43,626,318	
16 Plus: Receipts from Super-Priority Intercompany Claims	-	140,121,387	N/A	-	140,121,387	N/A
16 Less: Distributions for Super-Priority Intercompany Claims	-	-	N/A	-	-	N/A
<b>Net Proceeds Available to Secured, Admin, and Priority Creditors:</b>		<b>183,304,755</b>			<b>183,747,705</b>	
17 Secured Claims	-	-	N/A	-	-	N/A
18 Administrative Claims	622,063,021	183,304,755	29%	622,063,021	183,747,705	30%
19 Priority Claims	-	-	N/A	-	-	N/A
<b>Net Proceeds Available to Unsecured Creditors</b>		<b>-</b>			<b>-</b>	
20 PBCC Unsecured Claims	9,919,353,000	-	0.00%	9,919,353,000	-	0.00%
21 Intercompany Unsecured Claims	158,217,014	-	0.00%	158,217,014	-	0.00%
22 Other Unsecured Claims	3,015,247	-	0.00%	3,015,247	-	0.00%
<b>Total Unsecured Claims</b>	<b>\$ 10,080,585,261</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ 10,080,585,261</b>	<b>\$ -</b>	<b>0.00%</b>



**UNITED BIJZET HOLDINGS, INC. - NON-CONSOLIDATED**  
**HYPOTHETICAL LIQUIDATION ANALYSIS**  
**UNAUDITED**

Notes

1

**DIP REPAYMENT**

Consolidated Cash and Short-Term Investments	\$ 1,591,973,081
DIP Repayment	(906,814,911)
Net Consolidated Cash and Short-Term Investments	685,158,171
Percentage of Cash Allocated to Bijzet Holdings	0.00%
Bijzet Holdings Pro-rata Share of Cash and Short-Term Investments	-
	\$ -

**ASSETS & ESTIMATED REALIZATION**

	Net Book Value June 30, 2005	Forced Liquidation Value		Orderly Liquidation Value	
		Estimated Value	Realization Rate	Estimated Value	Realization Rate
2 Cash and Short-Term Investments	-	-	N/A	-	N/A
3 Restricted Cash	-	-	N/A	-	N/A
4 Accounts Receivable	-	38,433,402	N/A	38,433,402	N/A
5 Intercompany Receivables	7,173,295	-	0%	-	0%
6 Aircraft Fuel Inventory	-	-	N/A	-	N/A
7 Prepaid Expenses and Other Current Assets	-	-	N/A	-	N/A
8 Flight Equipment	-	-	N/A	-	N/A
9 Other Property and Equipment	11,566,598	11,566,598	100%	11,566,598	100%
10 Intangible Assets	-	-	N/A	-	N/A
11 Investments and Other Assets	-	-	N/A	-	N/A
12 Preference and Avoidance Payment Recovery	-	-	-	-	-
Total Assets/Proceeds (A)	\$ 18,739,893	\$ 50,000,000	267%	\$ 50,000,000	267%

**LIQUIDATION COSTS**

13 Trustee Fees	1,500,000
14 Counsel for the Trustee and Related Professional Fees	1,150,000
15 Wind-Down Fees	1,000,000
Total Liquidation Costs (B)	\$ 3,650,000
Net Proceeds Available to Creditors (A - B)	\$ 46,350,000

**ESTIMATED RECOVERY TO CREDITORS (CLAIMS)**

	Forced Liquidation Value		Orderly Liquidation Value		
	Estimated Allowed Claim	Estimated Total Amount Paid to Creditors	Estimated % of Allowed Claim Paid	Estimated Total Amount Paid to Creditors	Estimated % of Allowed Claim Paid
Net Proceeds Available to Super-Priority I/C Creditors:	\$ -	\$ 46,350,000	-	\$ 46,635,000	-
16 Plus: Receipts from Super-Priority Intercompany Claims	-	10,078,725	N/A	10,078,725	N/A
16 Less: Distributions for Super-Priority Intercompany Claims	-	-	N/A	-	N/A
Net Proceeds Available for Secured, Admin. and Priority Creditors:	-	56,428,725	-	56,713,725	-
17 Secured Claims	-	-	N/A	-	N/A
18 Administrative Claims	597,000,000	56,428,725	9%	56,713,725	9%
19 Priority Claims	-	-	N/A	-	N/A
Net Proceeds Available to Unsecured Creditors	-	-	-	-	-
20 PBCC Unsecured Claims	9,919,353,000	-	0.00%	-	0.00%
21 Intercompany Unsecured Claims	26,353,121	-	0.00%	-	0.00%
22 Other Unsecured Claims	23,288	23,288	0.00%	-	0.00%
Total Unsecured Claims	\$ 9,945,729,409	\$ 9,945,729,409	0.00%	\$ -	0.00%

**UNITED COGEN - NON-CONSOLIDATED**  
**HYPOTHETICAL LIQUIDATION ANALYSIS**  
**UNAUDITED**

Notes

1

**DIP REPAYMENT**

Consolidated Cash and Short-Term Investments	\$ 1,591,973,081
DIP Repayment	(906,814,911)
Net Consolidated Cash and Short-Term Investments	685,158,171
Percentage of Cash Allocated to United Cogen	1.88%
United Cogen Pro-rata Share of Cash and Short-Term Investments	\$ 12,872,240

**ASSETS & ESTIMATED REALIZATION**

	Net Book Value June 30, 2005	Forced Liquidation Value		Orderly Liquidation Value	
	Value	Estimated Value	Estimated Realization Rate	Estimated Value	Estimated Realization Rate
2 Cash and Short-Term Investments	\$ 12,872,240	\$ 12,872,240	100%	\$ 12,872,240	100%
3 Restricted Cash	-	-	N/A	-	N/A
4 Accounts Receivable	692,186	478,367	69%	546,706	79%
5 Intercompany Receivables	234,889	-	0%	-	0%
6 Aircraft Fuel Inventory	-	-	N/A	-	N/A
7 Prepaid Expenses and Other Current Assets	-	-	N/A	-	N/A
8 Flight Equipment	-	-	N/A	-	N/A
9 Other Property and Equipment	740,392	9,490,176	1282%	9,490,176	1282%
10 Intangible Assets	-	-	N/A	-	N/A
11 Investments and Other Assets	-	-	N/A	-	N/A
12 Preference and Avoidance Payment Recovery	-	-	-	-	-
<b>Total Assets/Precedents (A)</b>	<b>\$ 14,539,707</b>	<b>\$ 22,840,783</b>	<b>157%</b>	<b>\$ 22,909,121</b>	<b>158%</b>

**LIQUIDATION COSTS**

13 Trustee Fees	299,056
14 Counsel for the Trustee and Related Professional Fees	229,276
15 Wind-Down Fees	199,371
<b>Total Liquidation Costs (B)</b>	<b>\$ 727,704</b>
<b>Net Proceeds Available to Creditors (A - B)</b>	<b>\$ 22,113,080</b>

**ESTIMATED RECOVERY TO CREDITORS (CLAIMS)**

	Forced Liquidation Value		Orderly Liquidation Value		
	Estimated Allowed Claim	Estimated Total Amount Paid to Creditors	Estimated Total Amount Paid to Creditors	Estimated % of Allowed Claim Paid	Estimated % of Allowed Claim Paid
Notes					
16 Net Proceeds Available to Super-Priority V/C Creditors:	\$ 22,113,080	\$ 22,113,080	\$ 22,233,639	N/A	N/A
16 Plus: Receipts from Super-Priority Intercompany Claims	-	370,159	370,159	N/A	N/A
16 Less: Distributions for Super-Priority Intercompany Claims	-	-	-	N/A	N/A
17 Net Proceeds Available to Secured, Admin, and Priority Creditors:	-	22,483,239	22,603,798	N/A	N/A
17 Secured Claims	-	-	-	N/A	N/A
18 Administrative Claims	598,774,623	22,483,239	22,603,798	4%	4%
19 Priority Claims	-	-	-	N/A	N/A
20 Net Proceeds Available to Unsecured Creditors	-	-	-	-	-
20 PBCC Unsecured Claims	9,919,353,000	-	-	0.00%	0.00%
21 Intercompany Unsecured Claims	1,492,311	-	-	0.00%	0.00%
22 Other Unsecured Claims	1,288,270	-	-	0.00%	0.00%
<b>Total Unsecured Claims</b>	<b>\$ 9,922,133,581</b>	<b>\$ -</b>	<b>\$ -</b>	<b>0.00%</b>	<b>0.00%</b>

**UNITED GHS INC. - NON-CONSOLIDATED  
HYPOTHETICAL LIQUIDATION ANALYSIS  
UNAUDITED**

Notes

**DIP REPAYMENT**

1

Consolidated Cash and Short-Term Investments	\$ 1,591,573,081
DIP Repayment (906:814,911)	-
Net Consolidated Cash and Short-Term Investments	\$ 665,158,171
Percentage of Cash Allocated to United GHS Inc.	0.00%
United GHS Inc. Pro-rata Share of Cash and Short-Term Investments	-

**ASSETS & ESTIMATED REALIZATION**

	Net Book Value June 30, 2005	Forced Liquidation Value		Orderly Liquidation Value	
		Estimated Value	Estimated Realization Rate	Estimated Value	Estimated Realization Rate
2 Cash and Short-Term Investments	-	-	N/A	-	N/A
3 Restricted Cash	-	-	N/A	-	N/A
4 Accounts Receivable	-	-	N/A	-	N/A
5 Intercompany Receivables	1,909,345	-	0%	-	0%
6 Aircraft Fuel Inventory	-	-	N/A	-	N/A
7 Prepaid Expenses and Other Current Assets	-	-	N/A	-	N/A
8 Flight Equipment	-	-	N/A	-	N/A
9 Other Property and Equipment	-	-	N/A	-	N/A
10 Intangible Assets	-	-	N/A	-	N/A
11 Investments and Other Assets	-	-	N/A	-	N/A
12 Preference and Avoidance Payment Recovery	-	-	-	-	-
<b>Total Assets/Proceeds (A)</b>	<b>\$ 1,909,345</b>	<b>\$ -</b>	<b>0%</b>	<b>\$ -</b>	<b>0%</b>

**LIQUIDATION COSTS**

13 Trustee Fees	-
14 Counsel for the Trustee and Related Professional Fees	-
15 Wind-Down Fees	-
<b>Total Liquidation Costs (B)</b>	<b>\$ -</b>
<b>Net Proceeds Available to Creditors (A - B)</b>	<b>\$ -</b>

**ESTIMATED RECOVERY TO CREDITORS (CLAIMS)**

	Forced Liquidation Value		Orderly Liquidation Value		
	Estimated Allowed Claim	Estimated Total Amount Paid to Creditors	Estimated % of Allowed Claim Paid	Estimated Total Amount Paid to Creditors	Estimated % of Allowed Claim Paid
16 Net Proceeds Available to Super-Priority I/C Creditors:	\$ -	-	-	-	-
Plus: Receipts from Super-Priority Intercompany Claims	-	1,892,106	N/A	1,892,106	N/A
16 Less: Distributions for Super-Priority Intercompany Claims	-	-	N/A	-	N/A
<b>Net Proceeds Available to Secured, Admin, and Priority Creditors:</b>	<b>-</b>	<b>1,892,106</b>	<b>-</b>	<b>1,892,106</b>	<b>-</b>
17 Secured Claims	-	-	N/A	-	N/A
18 Administrative Claims	597,000,000	1,892,106	0%	1,892,106	0%
19 Priority Claims	-	-	N/A	-	N/A
<b>Net Proceeds Available to Unsecured Creditors</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
20 PBCC Unsecured Claims	9,919,353,000	-	0.00%	-	0.00%
21 Intercompany Unsecured Claims	370,459	-	0.00%	-	0.00%
22 Other Unsecured Claims	-	-	N/A	-	N/A
<b>Total Unsecured Claims</b>	<b>\$ 9,919,723,459</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ 9,919,723,459</b>	<b>0.00%</b>

**UNITED VACATIONS, INC. - NON-CONSOLIDATED**  
**HYPOTHETICAL LIQUIDATION ANALYSIS**  
 UNAUDITED

Notes

1

**DIP REPAYMENT**

Consolidated Cash and Short-Term Investments	\$ 1,591,973,081
DIP Repayment	(906,614,911)
Net Consolidated Cash and Short-Term Investments	685,138,171
Percentage of Cash Allocated to United Vacations, Inc.	0.10%
United Vacations, Inc. Pro-rata Share of Cash and Short-Term Investments	\$ 700,421

**ASSETS & ESTIMATED REALIZATION**

	Net Book Value June 30, 2005	Forced Liquidation Value		Orderly Liquidation Value	
		Estimated Value	Realization Rate	Estimated Value	Realization Rate
2 Cash and Short-Term Investments	\$ 700,421	\$ 700,421	100%	\$ 700,421	100%
3 Restricted Cash	-	-	N/A	-	N/A
4 Accounts Receivable	-	-	N/A	-	N/A
5 Intercompany Receivables	741,320	-	0%	-	0%
6 Aircraft Fuel Inventory	-	-	N/A	-	N/A
7 Prepaid Expenses and Other Current Assets	-	-	N/A	-	N/A
8 Flight Equipment	-	-	N/A	-	N/A
9 Other Property and Equipment	-	-	N/A	-	N/A
10 Intangible Assets	-	-	N/A	-	N/A
11 Investments and Other Assets	-	-	N/A	-	N/A
12 Preference and Avoidance Payment Recovery	-	-	-	-	-
<b>Total Assets/Proceeds (A)</b>	<b>\$ 1,441,741</b>	<b>\$ 700,421</b>	<b>49%</b>	<b>\$ 700,421</b>	<b>49%</b>

**LIQUIDATION COSTS**

13 Trustee Fees	-
14 Counsel for the Trustee and Related Professional Fees	-
15 Wind-Down Fees	-
<b>Total Liquidation Costs (B)</b>	<b>\$ -</b>
<b>Net Proceeds Available to Creditors (A - B)</b>	<b>\$ 700,421</b>

**ESTIMATED RECOVERY TO CREDITORS (CLAIMS)**

	Forced Liquidation Value		Orderly Liquidation Value	
	Estimated Allowed Claim	Estimated Total Amount Paid to Creditors	Estimated Allowed Claim	Estimated Total Amount Paid to Creditors
Notes				
16	\$ -	\$ 700,421	\$ -	\$ 700,421
16	-	-	N/A	N/A
17	-	700,421	N/A	N/A
18	597,000,000	700,421	597,000,000	700,421
19	-	-	N/A	N/A
20	9,919,353,000	-	9,919,353,000	-
21	-	-	N/A	N/A
22	9,919,353,000	-	9,919,353,000	-
	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
			<b>0.00%</b>	<b>0.00%</b>

**Net Proceeds Available to Super-Priority I/C Creditors:**

Plus: Receipts from Super-Priority Intercompany Claims	-
Less: Distributions for Super-Priority Intercompany Claims	-
<b>Net Proceeds Available to Secured, Admin, and Priority Creditors:</b>	<b>700,421</b>

**Net Proceeds Available to Unsecured Creditors**

16 PBOC Unsecured Claims	9,919,353,000	0.00%
21 Intercompany Unsecured Claims	-	N/A
22 Other Unsecured Claims	-	N/A
<b>Total Unsecured Claims</b>	<b>9,919,353,000</b>	<b>0.00%</b>

**UNITED WORLD WIDE CORPORATION - NON-CONSOLIDATED**  
**HYPOTHETICAL LIQUIDATION ANALYSIS**  
**UNAUDITED**

Notes

**DIP REPAYMENT**

1	Consolidated Cash and Short-Term Investments	\$ 1,591,973,081
	DIP Repayment	(906,814,911)
	Net Consolidated Cash and Short-Term Investments	685,158,171
	Percentage of Cash Allocated to United World Wide	0.00%
	United World Wide Pro-rata Share of Cash and Short-Term Investments	795

**ASSETS & ESTIMATED REALIZATION**

	Net Book Value June 30, 2005	Forced Liquidation Value Estimated Value	Estimated Realization Rate	Orderly Liquidation Value Estimated Value	Estimated Realization Rate
2	Cash and Short-Term Investments	795	100%	795	100%
3	Restricted Cash	-	N/A	-	N/A
4	Accounts receivable	-	N/A	-	N/A
5	Intercompany Receivables	-	0%	-	0%
6	Aircraft Fuel Inventory	116,295	N/A	-	N/A
7	Prepaid Expenses and Other Current Assets	-	N/A	-	N/A
8	Flight Equipment	-	N/A	-	N/A
9	Other Property and Equipment	-	N/A	-	N/A
10	Intangible Assets	-	N/A	-	N/A
11	Investments and Other Assets	-	N/A	-	N/A
12	Preference and Avoidance Payment Recovery	-	-	-	-
	Total Assets/Proceeds (A)	\$ 117,090	1%	\$ 795	1%

**LIQUIDATION COSTS**

13	Trustee Fees	-
14	Counsel for the Trustee and Related Professional Fees	-
15	Wind-Down Fees	-
	Total Liquidation Costs (B)	\$ -
	Net Proceeds Available to Creditors (A - B)	\$ 795

**ESTIMATED RECOVERY TO CREDITORS (CLAIMS)**

Notes	Forced Liquidation Value		Orderly Liquidation Value	
	Estimated Allowed Claim	Estimated Total Amount Paid to Creditors	Estimated Allowed Claim	Estimated Total Amount Paid to Creditors
		795		795
	Net Proceeds Available to Super-Priority I/C Creditors:	\$ -		\$ -
16	Plus: Receipts from Super-Priority Intercompany Claims	-		34,969
16	Less: Distributions for Super-Priority Intercompany Claims	-		-
	Net Proceeds Available to Secured, Admin, and Priority Creditors:	-		35,764
17	Secured Claims	-		-
18	Administrative Claims	597,000,000		35,764
19	Priority Claims	-		-
	Net Proceeds Available to Unsecured Creditors	-		-
20	PBGC Unsecured Claims	9,919,353,000		-
21	Intercompany Unsecured Claims	-		-
22	Other Unsecured Claims	-		-
	Total Unsecured Claims	\$ 9,919,353,000		\$ -
				Estimated % of Allowed Claim Paid
				0.00%
				N/A
				N/A
				N/A
				0%
				N/A
				N/A
				0.00%