

## **How does the Plan treat creditor claims?**

Creditors are organized into different classes of claims based on the nature of their claims, e.g. general unsecured, secured and administrative. Treatment of claims depends on where a class stands in terms of priority. Valid secured and priority claims may be reinstated or paid in full. Valid unsecured claims will receive a pro rata share of the overall distribution made to the classes of unsecured claims.

Per the plan of reorganization, a fixed pool of shares (115,000,000) will be used to satisfy all valid unsecured claims in the case. Ultimately, allowed unsecured creditors (with certain exceptions regarding Public Debt Group aircraft claims and PBGC claims) will receive gross shares based on precisely the same share distribution ratio (the same rate of shares). This means that, irrespective of share price, each unsecured creditor will receive the same number of shares per claim dollar in satisfaction of its allowed unsecured claim as all other unsecured creditors by the end of the case.

For more information regarding how different unsecured creditors are treated, please refer to The Second Amended Joint Plan of Reorganization, Article VI.N on [www.pd-ual.com](http://www.pd-ual.com).

Additionally, for more information regarding the most up-to-date estimate of general unsecured claims, please refer to UAL's most recent quarterly (10Q) or annual (10K) earnings report submitted to the U.S. Securities and Exchange Commission.