

Continental Airlines, Inc.
Reconciliation of GAAP Financial Information to Non-GAAP Financial Information
Fourth Quarter 2009
(in millions, except per share data)

| | <u>1st Qtr</u> | <u>2nd Qtr</u> | <u>3rd Qtr</u> | <u>4th Qtr</u> | <u>Full Year</u> |
|--|-----------------|-----------------|-----------------|-----------------|------------------|
| Operating Expenses | | | | | |
| GAAP | \$ 3,017 | \$ 3,280 | \$ 3,256 | \$ 3,181 | \$ 12,732 |
| Items Excluded: | | | | | |
| Aircraft related charges | (4) | (43) | (6) | (36) | (89) |
| Pension plan settlement charges | - | - | - | (29) | (29) |
| Severance | - | - | (5) | - | (5) |
| Route impairment and other | - | (1) | (9) | (12) | (22) |
| Non-GAAP | <u>\$ 3,013</u> | <u>\$ 3,236</u> | <u>\$ 3,236</u> | <u>\$ 3,104</u> | <u>\$ 12,587</u> |
| Operating Income (Loss) | | | | | |
| GAAP | \$ (55) | \$ (154) | \$ 61 | \$ 1 | \$ (146) |
| Items Excluded: | | | | | |
| Aircraft related charges | 4 | 43 | 6 | 36 | \$ 89 |
| Pension plan settlement charges | - | - | - | 29 | 29 |
| Severance | - | - | 5 | - | 5 |
| Route impairment and other | - | 1 | 9 | 12 | 22 |
| Non-GAAP | <u>\$ (51)</u> | <u>\$ (110)</u> | <u>\$ 81</u> | <u>\$ 78</u> | <u>\$ (1)</u> |
| Net Income (Loss) before Income Taxes | | | | | |
| GAAP | \$ (136) | \$ (213) | \$ (18) | \$ (72) | \$ (439) |
| Items excluded: | | | | | |
| Aircraft related charges | 4 | 43 | 6 | 36 | 89 |
| Pension plan settlement charges | - | - | - | 29 | 29 |
| Severance | - | - | 5 | - | 5 |
| Route impairment and other | - | 1 | 9 | 12 | 22 |
| Non-GAAP | <u>\$ (132)</u> | <u>\$ (169)</u> | <u>\$ 2</u> | <u>\$ 5</u> | <u>\$ (294)</u> |
| Net Income (Loss) | | | | | |
| GAAP | \$ (136) | \$ (213) | \$ (18) | \$ 85 | \$ (282) |
| Items Excluded: | | | | | |
| Aircraft related charges | 4 | 43 | 6 | 36 | 89 |
| Pension plan settlement charges | - | - | - | 29 | 29 |
| Severance | - | - | 5 | - | 5 |
| Route impairment and other | - | 1 | 9 | 12 | 22 |
| Income tax benefit | - | - | - | (158) | (158) |
| Non-GAAP | <u>\$ (132)</u> | <u>\$ (169)</u> | <u>\$ 2</u> | <u>\$ 4</u> | <u>\$ (295)</u> |

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|---|-----------------|-----------------|-----------------|-----------------|------------------|
| Diluted Earnings Per Share | | | | | |
| Net Income (Loss) | \$ (136) | \$ (213) | \$ (18) | \$ 85 | \$ (282) |
| Items excluded: | | | | | |
| Aircraft related charges | 4 | 43 | 6 | 36 | 89 |
| Pension plan settlement charges | - | - | - | 29 | 29 |
| Severance | - | - | 5 | - | 5 |
| Route impairment and other | - | 1 | 9 | 12 | 22 |
| Income tax benefit | - | - | - | (158) | (158) |
| Net Income (Loss) Excluding Above Items | <u>\$ (132)</u> | <u>\$ (169)</u> | <u>\$ 2</u> | <u>\$ 4</u> | <u>\$ (295)</u> |
| Shares, excluding special items | 123 | 124 | 132 | 140 | 129 |
| Diluted Earnings (Loss) per Share, Excluding Above Items | (\$1.07) | (\$1.36) | \$0.02 | \$0.03 | (\$2.28) |
| CASM Excluding Fuel – Mainline Jet | | | | | |
| <i>(Operating Cost per ASM, excluding fuel expense)</i> | | | | | |
| <i>Note: All amounts are for the mainline jet segment</i> | | | | | |
| Operating Expenses - GAAP | \$ 2,466 | \$ 2,708 | \$ 2,686 | \$ 2,614 | \$ 10,471 |
| Adjustment to Exclude Fuel | (610) | (743) | (735) | (666) | (2,755) |
| Operating Expenses Excluding Fuel - Non-GAAP | 1,856 | 1,965 | 1,951 | 1,948 | 7,716 |
| Items Excluded: | | | | | - |
| Aircraft related charges | (4) | (43) | - | (23) | (70) |
| Pension plan settlement charges | - | - | - | (29) | (29) |
| Severance | - | - | (5) | - | (5) |
| Route impairment and other | - | (1) | (8) | (12) | (21) |
| Operating Expenses Excluding Above Items - Non-GAAP | <u>\$ 1,852</u> | <u>\$ 1,921</u> | <u>\$ 1,938</u> | <u>\$ 1,884</u> | <u>\$ 7,595</u> |
| ASMs | 23,352 | 24,963 | 25,803 | 23,288 | 97,407 |
| CASM Excluding Fuel-Non-GAAP (cents) | 7.95 | 7.87 | 7.56 | 8.36 | 7.92 |
| CASM Excluding Fuel and Above Items - Non-GAAP (cents) | 7.93 | 7.69 | 7.51 | 8.08 | 7.79 |

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|---|-----------------|-----------------|-----------------|-----------------|------------------|
| Operating Costs per Available Seat Mile (CASM) – Mainline Jet | | | | | |
| <i>(Operating Expenses/ASM's) Note: All amounts are for the mainline jet segment</i> | | | | | |
| Operating Expenses - GAAP | \$ 2,466 | \$ 2,708 | \$ 2,686 | \$ 2,614 | \$ 10,471 |
| Items Excluded: | | | | | |
| Aircraft related charges | (4) | (43) | - | (23) | (70) |
| Pension plan settlement charges | - | - | - | (29) | (29) |
| Severance | - | - | (5) | - | (5) |
| Route impairment and other | - | (1) | (8) | (12) | (21) |
| Operating Expenses - Non-GAAP | <u>\$ 2,462</u> | <u>\$ 2,664</u> | <u>\$ 2,673</u> | <u>\$ 2,550</u> | <u>\$ 10,346</u> |
| ASMs | <u>23,352</u> | <u>24,963</u> | <u>25,803</u> | <u>23,288</u> | <u>97,407</u> |
| CASM - GAAP (Cents) | 10.56 | 10.85 | 10.41 | 11.22 | 10.75 |
| CASM - Non-GAAP (Cents) | 10.54 | 10.67 | 10.36 | 10.94 | 10.62 |
| CASM Holding Fuel Rate Constant – Mainline Jet | | | | | |
| <i>(Operating Cost per ASM, adjusting average fuel price per gallon for the period to equal the average fuel price per gallon for the corresponding period in the prior year). Note: All amounts are for the mainline jet segment</i> | | | | | |
| Operating Expenses - GAAP | \$ 2,466 | \$ 2,708 | \$ 2,686 | \$ 2,614 | \$ 10,471 |
| Adjustment for Fuel Rate | 323 | 493 | 688 | 308 | 1,812 |
| Operating Expenses Holding Fuel Rate Constant - Non-GAAP | 2,789 | 3,201 | 3,374 | 2,922 | 12,283 |
| Items Excluded: | | | | | |
| Aircraft related charges | (4) | (43) | - | (23) | (70) |
| Pension plan settlement charges | - | - | - | (29) | (29) |
| Severance | - | - | (5) | - | (5) |
| Route impairment and other | - | (1) | (8) | (12) | (21) |
| Excluding Above Items - Non-GAAP | <u>\$ 2,785</u> | <u>\$ 3,157</u> | <u>\$ 3,361</u> | <u>\$ 2,858</u> | <u>\$ 12,158</u> |
| ASMs | <u>23,352</u> | <u>24,963</u> | <u>25,803</u> | <u>23,288</u> | <u>97,407</u> |
| CASM Holding Fuel Rate Constant-Non-GAAP (Cents) | 11.94 | 12.82 | 13.07 | 12.55 | 12.61 |
| CASM Holding Fuel Rate Constant, Excluding Above Items - Non-GAAP (Cents) | 11.92 | 12.64 | 13.02 | 12.27 | 12.48 |