

**Continental's Ethics and
Compliance Guidelines.
It's how we do business.**

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Continental's Ethics and Compliance Guidelines: *It's how we do business.*

INTRODUCTION

Continental's Ethics and Compliance Guidelines (the "Guidelines") can be summed up in a single word: *integrity*. At Continental, integrity means making sure we conduct our business fairly, honestly and legally.

If it's about the business then it's about The Go Forward Plan: Conducting our business with integrity unites us, protects us and fuels the Go Forward Plan. By making ethical business decisions we *Fly to Win*; by protecting our assets and ensuring we meet our financial obligations, we *Fund the Future*; by making sure not only the law but our internal policies are followed every day, we *Make Reliability a Reality* and by treating each other with dignity and respect, we are *Working Together* so that Continental remains the most respected airline in the industry.

So what are the Ethics and Compliance Guidelines?

These guidelines are your roadmap for handling business situations ethically by using your personal values, professional skills and good judgment. The Guidelines help us to make ethical decisions and remain in compliance with the law, as well as with our internal policies, procedures and work rules. The Guidelines are the centerpiece of our company-wide Ethics and Compliance Program (the "Program").

Do the Guidelines apply to everyone at Continental?

Yes. Except as specifically set out in this document, the Guidelines apply to everyone at Continental, including the Board of Directors, officers and employees of Continental and Continental Micronesia. (References in the Guidelines to "Continental" or the "company" include both Continental and Continental Micronesia and any company or entity majority-owned by either of them). Compliance with the Guidelines is a condition of employment with Continental. Continental observes and complies with all applicable laws, rules and regulations, and none of us is authorized to deviate from this requirement.

Do the Guidelines apply to our international operations?

Yes. Continental is a global airline. As we live and work in different parts of the world, we come across laws and customs that may vary widely. Even if you work in a country where the laws and customs do not meet the ethical standards in the Guidelines, we always expect you to maintain the Guidelines' standards of integrity and ethical behavior.

Who makes sure that everyone follows the Guidelines?

We all take personal responsibility for ensuring that the Guidelines are followed every day. We are all role models by contributing to a work environment that promotes integrity, fairness and honesty toward our co-workers, our customers and our business partners. This responsibility includes knowing the policies, understanding our job requirements and reporting possible violations of the policies. Each of us should seek

training and guidance when we are unsure of how a situation should be treated under the Guidelines.

What is the Ethics and Compliance Committee?

The Ethics and Compliance Committee is a committee of senior Continental officers who promote awareness and understanding of, and adherence to, Continental's Ethics and Compliance Program. The Committee also reviews and evaluates the Program and these Guidelines to ensure that they meet our corporate obligations and standards.

Who leads the Ethics and Compliance Committee?

Our Senior Vice President and General Counsel, Jennifer Vogel, is Continental's Chief Compliance Officer, and she leads the Ethics and Compliance Committee. You can see and hear more from Jennifer about her role in the "*It's how we do business*" video clip.

How are the Guidelines related to the Go Forward Plan? The Ethics and Compliance Guidelines represent the legal and ethical foundation of the Go Forward Plan. That's why the Guidelines are organized around the four Cornerstones:

Fly to Win: Making Ethical Business Decisions

Fund the Future: Protecting our Assets and Meeting our Financial Obligations

Make Reliability a Reality: Following the Law and our Internal Policies, Work Rules and Procedures Every Day

Working Together: Treating each other with Dignity and Respect

FLY TO WIN – Making Ethical Business Decisions

We are all required to deal fairly and honestly when making business decisions. When we do this, we can be sure that those business decisions are ethical and within the law.

Avoiding conflicts of interest

We owe a duty of loyalty to Continental and that duty requires us to identify each actual or potential conflict of interest and to take the appropriate course of action to address the circumstances giving rise to the conflict. Conflicts of interest are situations that involve or could appear to involve a conflict between your personal or financial interests and Continental's interests. A conflict of interest for an employee may also exist as a result of investments, relationships or other matters involving an employee's spouse, parents, children, siblings; mothers and fathers in-law; sons and daughters in-law; brothers and sisters in-law and any person who lives in the same household as the employee or relative of the employee. Here are a few examples of these types of conflicts:

Business Gifts and Entertainment: We cannot accept gifts, loans, services, hospitality or entertainment from a supplier, customer or other person doing business with Continental that under the circumstances are reasonably considered lavish or excessive. Likewise, we cannot entertain, provide hospitality to or give gifts, loans, and services to a supplier, customer or other person doing business with Continental that under the circumstances are reasonably considered lavish or excessive.

Question: So what is reasonably considered lavish or excessive?

Answer: Any gift or entertainment that could reasonably be viewed as an attempt to influence a business decision.

Question: I am an ASA working at check in. A regular customer gives me a piece of expensive jewelry as thanks for taking care of a reconnection on his last trip. Next time he checks in, he asks me to upgrade him to first class outside of the appropriate guidelines. After accepting the gift, I feel obligated to upgrade the customer to first class. What should I have done?

Answer: I should not have accepted the gift – it is too lavish and excessive for the customer service I provided and gives the appearance of an attempt to influence my decision on whether to upgrade the customer. In other words, the gift has inappropriately influenced my business judgment.

Requesting Compensation, Benefits or Rewards: We as employees cannot ask for salaries, fees, commissions or any other type of personal compensation, rebates or rewards from suppliers, customers or other persons simply for doing our job.

Question: I am responsible for handling a local supplier contract. The supplier is difficult to work with and he takes up too much of my time. When he tells me that there will be a delay on delivery of supplies, I tell him that he is going to have to give me \$50 every time there is a delayed delivery to pay me for my extra time.

Answer: I must not ask for or accept a kickback or rebate even if the supplier is not fulfilling his obligations under the contract or if additional burdens are placed on me.

Outside Employment and Affiliations: As a general rule, Continental does not prohibit employees from working for other organizations while also employed at Continental– as long as the work does not interfere or conflict with your responsibilities with Continental.

Question: I am a CO part-time ticket agent. I would like to apply for a part-time agent position at FlyBy airline. Is this a conflict of interest?

Answer: Discuss this opportunity with your manager or your HR partner before accepting another job so we can confirm whether or not a conflict of interest exists. Please note that in general, it is a conflict of interest for a management level employee to also work for a competitor, and it is also generally a conflict for any employee to accept a management-level position with a competitor while also working for Continental. It also may be a conflict of interest for a Continental employee to also work for a government entity that regulates Continental or its employees, such as the TSA. There also may be occasions when working for another employer affects your ability to properly perform your job at Continental, such as work schedule conflicts.

Investments/Financial Interests: Employees may not knowingly maintain investment or financial interests in, or any financial relationship, management or advisory position with, Continental’s suppliers, customers or competitors that are substantial or that would otherwise adversely affect their independent judgment in the Company’s best interest. Customary transactions conducted on standard commercially available terms are not considered conflicts, such as mutual fund holdings or insubstantial ownership interests (generally not more than one percent of the outstanding shares) in publicly traded securities.

Question: I am a Continental sales manager, and my wife and I are considering buying an ownership interest in a local travel agency. The travel agency does business with other airlines that compete with Continental.

Answer: Neither my wife nor I should have an ownership interest in a travel agency that does business with other airlines, as I will have a conflict of interest in persuading travelers to fly another airline instead of Continental.

Question: I own interests in a mutual fund that includes Boeing stock in its portfolio. Is this okay?

Answer: Yes. As this is a customary transaction conducted on standard commercially available terms, this is not considered a conflict of interest.

Corporate Opportunities: We cannot use our position to benefit personally from any opportunities for financial gain that we discover or are offered because of our position at the Company or by using Company property or information.

Question: I recently spoke to a Continental customer who mentioned an attractive real estate deal that is about to become available and that may be of interest to Continental. May I invest my own money?

Answer: As this is an opportunity that may be of interest to Continental, you need to inform your manager or your HR partner of the opportunity. Even if you believe Continental has no interest, you cannot make any investment without disclosing all of the details to your manager or HR partner and receiving prior written authorization.

Career Opportunities for Family and Friends at Continental: Continental does not prohibit more than one family member or friend from being employed by Continental. However, there are situations in which employment of family members, roommates, or people in a romantic relationship working together could create a conflict of interest. For more information please see the Working Together Guidelines.

If you as an employee think you may have a conflict of interest, you must promptly report this information to your manager or HR partner. These situations are often difficult and may involve subtleties, and your manager or HR partner can help you work through the issue. If you believe someone you work with has a conflict of interest, you must promptly report this information to your manager or HR partner or contact the Helpline. If a member of the Board of Directors believes he or she may have an actual or potential conflict of interest, the Board member should consult with the Chair of the Corporate Governance Committee with regard to such circumstances and proceed in accordance with the Directors Code of Ethics.

Competing Fairly and Ethically

Continental's success is due in no small part to our ability to compete aggressively but fairly and ethically within the highly competitive airline market. We cannot take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unethical practice. Numerous laws with severe criminal and civil penalties also require that we act in a fair and ethical manner. We are all responsible for ensuring that we deal honestly and fairly with Continental's customers, suppliers, competitors and other employees.

Antitrust and Contacts with Competitors and Others: Continental makes business decisions that are in its best interests. We do so without any

coordination, understandings or agreements with competitors or suppliers that violate laws regarding competition, such as fixing fares or prices, fixing other terms of sale or commission rates, allocating or dividing up customers or markets we serve; manipulating a competitive bid, or boycotting a supplier, customer or distributor. Unless otherwise approved by the Legal Department, you should not discuss or share commercially sensitive information, including information relating to proposed future prices, products or other competitive changes or actions, with Continental's competitors.

Question: What do we mean by commercially sensitive information?

Answer: This phrase includes not only competitive information about pricing, terms of sale, market share or customers, but also forward-looking actions we are planning internally, such as future prices, products or routes.

Question: I attend a sales meeting with other airlines, and during the sales meeting I am asked what Continental's travel agency commission rates are likely to be for next year. Can I share this information?

Answer: No. This information is commercially sensitive and therefore cannot be shared with our competitors. If you did and other carriers independently matched our commission rates, your conversation could be viewed as facilitating an illegal agreement.

Compliance Tip: Before attending business meetings or functions where competitors may be present, make sure that Continental has approved your attendance, that you have reviewed the agenda and are comfortable that the topics are appropriate and that you know the antitrust rules that govern your conduct. You should review our Antitrust Compliance Policy on the Ethics and Compliance web site under Corporate Policies. If you have any questions or concerns regarding antitrust/competition compliance, contact the Legal Department.

International Anti-Boycott and Trade Restrictions: In Continental's international business activities, we as employees must follow the laws regarding boycotts, embargoes and economic sanctions against certain countries. In addition, Continental must comply with U.S. export restrictions, sanctions and export control laws and other similar applicable legal systems of countries where we conduct business.

Compliance Tip: Because these laws vary greatly, employees responsible for or engaged in international business activities should consult with the Legal Department regarding these matters. A foreign country's legal requirements or restrictions often differ from what U.S. law provides.

International Bribery and Corruption involving Foreign Government Officials or Employees of Foreign Government Agencies: Under U.S. and similar foreign laws, Continental (or anyone acting on our behalf) must never

offer a foreign government official or government employee any item of value or any other benefit in the form of money, goods, services in order to:

- Gain an improper advantage in our business or operation; or
- Induce a government official to do something illegal or improper.

Question: The Minister of Transportation of a foreign country is a regular passenger on Continental. I want to make sure he gets an upgrade to BusinessFirst when he travels on CO. Is this okay?

Answer: No. You are prohibited from giving this official an upgrade unless he or she is otherwise eligible for one.

Compliance Tip: With respect to improper payments to foreign government officials, please refer to Continental's Anti-Bribery/Anti-Corruption Policy at on the on the Ethics and Compliance web site under Corporate Policies or contact the Legal Department.

Political Contributions: We must never make any contributions of Continental assets, funds, property or services to any political party, campaign or organization, or their members, politicians or candidates for public office, unless the contribution is approved by the Government Affairs or International and State Affairs Departments.

FUND THE FUTURE: Protecting our Assets and Meeting our Financial Obligations

Our goal is to secure Continental's financial future, and we can help meet this goal by protecting Continental's assets and ensuring that we meet our financial record keeping and reporting obligations.

Using and Protecting the Company's Assets: We as employees must protect the Company's physical, financial and intellectual property, as well as other assets. We must also use the Company's assets wisely and efficiently for legitimate Continental business purposes. Theft, waste or misuse of Continental's assets hurts everyone.

Question: I was thinking of borrowing the airport ramp vehicle while my car is in the repair shop – I'll make sure it's back every morning before we need it. Is this okay?

Answer: No. The vehicle is company property that was purchased for Continental's business purposes only.

Protecting the Continental name, logo and other intellectual property: Continental's intellectual property, such as its name, logo and proprietary technology is of great value to the company. We as employees must make sure

that others do not use this intellectual property without our permission. Our intellectual property is typically the product of ideas and hard work of many talented Continental people. Copyright, trademark, patent or trade secret protections often apply to this property. All intellectual property that results from an employee's work at Continental belongs to the company. In addition, we respect the intellectual property rights of others.

Question: I operate a side-business and want to let my customers know that I also work for Continental. May I use the Continental Globe logo on my business letterhead?

Answer: No. The use of Continental's trademark (i.e. our logo) in a manner that is likely to confuse people into believing that Continental is associated with an unaffiliated business is not allowed unless there is a license agreement from Continental specifically allowing this type of use.

Compliance Tip: Please consult with the Legal Department to determine the necessary approvals and licenses associated with the use of the company's or others' intellectual property.

Using and Protecting Company Information: Information is an essential asset and vitally important to Continental's business operations and long-term viability. We must not disclose confidential or proprietary information such as non-public financial, technical, marketing, pricing, or personnel information or any other information to third parties. Such disclosures could be helpful to our competitors or harmful to Continental or its employees or customers. Exceptions may be required by law, permitted by contract or otherwise approved by the Legal Department.

Data Privacy: Continental is entrusted with personal information about its employees and customers, and we take seriously our privacy obligations. We must protect all personal information, including credit card numbers, Social Security numbers, and addresses. Access to such information is restricted to people with a legitimate business need to know. If you are responsible for maintaining this type of data or are provided access to it, you must take reasonable steps to ensure that the information is not disclosed in violation of the company's policies.

Question: I was contacted by a local law enforcement officer who is looking into an airport incident involving one of our customers. Can I give the officer the home contact information for employees who were working on shift when the incident happened?

Answer: No, unless there is an immediate threat to safety or security or we receive a subpoena requiring that we disclose this information, or if you are instructed by the Legal Department to provide this information. All subpoenas or requests from law enforcement for this information should be sent to the Legal Department.

Compliance Tip: Continental's Privacy Policy on customer data is available on the bottom of every page on continental.com. If you have questions on how to handle requests for data you may contact Corporate Security or the Legal Department.

Information Security: Our increasing reliance on information and communication systems to conduct business makes it essential to safeguard its integrity. Continental places restrictions on non-work related use of information services (phones, computers, Internet, e-mail, voice mail, and any other Company-provided communication technology). It is critical to the Company's success that the information systems are protected and not compromised. Each of us must keep informed about and comply with the Company's policies regarding information security and the proper use of our information systems.

Question: I don't have time to list my travel companion for her flights so I have given her my Continental log-in ID and password so she can do it herself. Is that okay?

Answer: No. Your log-in ID and password must be safeguarded and kept confidential and secure. It is your responsibility to list your pass riders.

Compliance Tip: You may access Continental's Information Security policy on the Ethics and Compliance web site under Corporate Policies. Employees may also review the Working Together Guidelines for information about the use of email, Internet resources and other information technology.

Record Retention: In order for Continental to control costs and also remain in compliance with the law, we all must follow the Record Retention Policy. This policy defines the required period for the retention of essential corporate records for each department and the important exceptions that apply to such retention. Remember, e-mails and other non-paper records are also part of the Record Retention Policy.

Question: I know the Record Retention Policy requires that I only keep emails up to 60 days, but I think I may need some emails to back-up a decision I made two years ago. Is it okay if I store them in my personal folders just in case? According to the RR presentations, it is ok for employees to keep "Reference" related material which is different from "support". We may need to clarify to avoid confusion.

Answer: No. You may not circumvent the Policy by putting emails in personal folders unless the emails refer to an active, on-going business matter and are allowed by the Record Retention Policy or the emails are part of a legal hold required by the Legal Department. Although you

believe that you may need the emails in the future, you must still follow the Record Retention Policy.

Compliance Tip: Access the Record Retention Policy on the Ethics and Compliance web site under Corporate Policies. Please note that this policy is for company use only and should not be disclosed to third parties.

Complying with Financial Laws, Accounting and Reporting Standards: One important way we retain our integrity and credibility is by ensuring that our reporting and record keeping of business information is compliant with applicable laws and regulations, as well as our own internal policies.

Keep in mind that we all record and submit information of some kind, such as payroll and benefits records, expense reports, time sheets, bills and regulatory data (e.g. DOT data). We must all take reasonable efforts to ensure that any reporting or disclosure of company information – either internally or externally to the public – is full, fair, accurate, timely and understandable.

Compliance Tip: For more information on accounting, purchasing and expense reporting, go to Continental’s Purchasing and Expense Reporting Policies and also know your Signature Authority Levels on the Ethics and Compliance web site under Corporate Policies.

We are also required to cooperate with Continental’s internal and independent auditors, and we must not take any action to fraudulently influence, coerce, manipulate or mislead any auditor.

Compliance Tip: Each of us is responsible to report any questionable accounting, auditing, or financial reporting matters to Internal Audit or the Helpline.

Buying and Selling Continental Securities: If you have any material, non-public information (also called “inside” information) about Continental, you must not buy or sell Continental stock or any other Continental securities. You may not share any inside information with anyone else, including family members, who then may buy or sell our stock or other securities, even if you don’t gain financially as a result of your actions.

Question: What is “material information”?

Answer: Material information is any information that could be reasonably expected to affect the price of Continental’s common stock or other securities or affect an investor’s decision whether to buy or sell Continental common stock or other securities. Material information can include, for example, financial results not yet released, imminent regulatory approval of a new transaction, alliance or route, or the company’s purchase or sale of a business unit or significant assets.

Compliance Tip: For more information on buying and selling Continental stock or other securities, go to the Company's Securities Trading Policy on the Ethics and Compliance web site under Corporate Policies.

Certain employees and the members of our Board of Directors are subject to additional restrictions under the Company's Securities Trading Policy. These restrictions prohibit them from trading Continental securities outside of certain time periods. However, every employee is prohibited from buying or selling Continental securities at any time if they have any material non-public information about Continental.

Question: I have access to internal Continental financial reports and know that Continental is going to publicly report a sizeable profit soon. I think the stock will go up on the news. Can I buy Continental stock or tell my sister to buy the stock?

Answer: No. Whether or not you are subject to the trading restrictions in the Company's Securities Trading Policy, if you learn of information that is not yet public and that can be reasonably expected to affect the price of Continental's stock, you cannot make this investment, nor can you tell anyone that they should do so.

Make Reliability a Reality: Following the Law, our Internal Policies and Work Rules Every Day

We make reliability a reality by complying with all regulations, internal policies, and work rules.

Complying with Laws and Regulations: In addition to the ethical obligations described in these Guidelines, everyone is required to comply with all applicable laws and regulations. The airline industry is highly regulated – U.S. federal, state and local governments, as well as the governments of all other countries where we do business, regulate us. It is critical that we all follow the laws and regulations that apply to us around the world. All employees are responsible for knowing and adhering to applicable laws and regulations that apply to their position. Pressure from supervisors, co-workers or demands on the business are no excuse for violating the law. Remember that even the appearance of misconduct or impropriety can damage Continental's reputation.

Complying with Internal Policies and Work Rules: In addition to our legal obligations, Continental has adopted a number of internal policies that go beyond the law. We must know and follow these policies, including these Guidelines, the Working Together Guidelines, applicable division work rules and collective bargaining agreements. Where applicable, failure to follow our internal policies and work rules may lead to disciplinary action, up to and including termination of

employment. For more information see Corporate Policies on the Ethics and Compliance web site.

Compliance Tip: Be responsible for your actions and the actions of those who report to you. Do not condone activity that does not comply with the law or our policies or fail to take reasonable steps to prevent and detect the improper conduct of co-workers or employees who report to you. Each of us must inform our manager, the Legal Department or the Helpline of any violation of laws or regulations of which we are aware. If you are arrested or charged with a crime, report this information to your manager or your HR partner as soon as possible.

Clean, Safe and Environmentally Responsible: All employees have a responsibility to act in a clean, safe and environmentally responsible manner. Complying with all Occupational Health, Safety and Environmental laws, regulations, policies and work rules will provide a safe work environment for our employees and a safe and reliable business operation for our customers, while keeping Continental an environmentally responsible corporate citizen. Any concerns regarding unclean, unsafe, or environmentally hazardous conditions must be immediately reported.

Compliance Tip: For more details on Continental's commitment to the environment, you may access Continental's Environmental Policy and Environmental Procedures Manual on the Ethics and Compliance web site under Corporate Policies.

Working Together: Treating Each Other with Dignity and Respect

At Continental we treat each other with dignity and respect. We are all committed to keeping Continental a great place to work. We recognize that one of our greatest assets is our people. The rich diversity of ideas, experiences, cultures, and lifestyles represented by Continental employees makes it possible for us to give the best possible service to our global customers.

Valuing Diversity

Continental is an Equal Opportunity Employer. For more information on our Equal Employment Opportunity policy, please refer to the Working Together Guidelines on the Ethics and Compliance web site under Corporate Policies.

For information on the requirements of Continental's Supplier Diversity Program, see details on the Ethics and Compliance web site under Corporate Policies.

Doing Your Part

We are committed to a harassment-free work environment. For more information on promoting dignity and respect through harassment prevention, please refer to the

Working Together Guidelines on the Ethics and Compliance web site under Corporate Policies.

Friends and Family

We understand that many employees develop relationships with some customers that may be long lasting. It is important to note that Continental's customer handling guidelines apply to *all* customers, including family members and friends. Please remember that while you are empowered to make good decisions for Continental and our customers, and to resolve service issues when necessary, the decisions you make must fall within current exception handling. Remember, failure to follow the Friends & Family Policy can lead to disciplinary action, up to and including termination of employment. Please refer to the Friends & Family Policy for more information located on the Ethics and Compliance web site under Corporate Policies.

Question: I am a reservations agent and have a friend who is traveling on Continental tomorrow. I see there are seats available in First Class and no standby or pass riders. Can I upgrade him to first class?

Answer: No. This is a violation of the Friends and Family policy.

Travel Privileges

For many us, one of the greatest aspects of working at Continental is our employee travel privileges. Our Pass Policy details how you and your family can enjoy these privileges. Again, failure to adhere to our ePass Policy can lead to disciplinary action, up to and including termination of employment.

Question: I was asked to contribute to my son's Boy Scout troop fund drive. Is it okay if I give them a couple of my buddy passes to raffle off?

Answer: No. Continental's pass travel privileges are meant for your personal use and cannot be sold, bartered or used for any purpose that results in personal or business gain to you or a third party.

Question: I need to get my car fixed, and I am short on cash this month. I would like to give my mechanic a couple of buddy passes instead of payment. Is this okay?

Answer: No. This is bartering your passes in exchange for getting your car fixed.

Question: My spouse has her own business and lives in Portland during the week. She uses my travel privileges to fly to Newark on weekends, and I use my travel privileges to visit her in Portland so we can spend our leisure time together. From time to time my spouse has to travel for her business – is it OK for her to use my travel privileges for those trips?

Answer: No. While you and your spouse can use your travel privileges to visit each other for leisure purposes, your spouse cannot use your travel privileges for personal or non-Continental business gain.

Example: I have a friend who runs a business that involves frequent travel. She asked if she could either become the travel companion on my JA in exchange for \$2000 or purchase four of my buddy passes for \$500 each. I told her I was not interested as this was a violation of Continental policy – I can't sell my passes or my travel companion status.

Maintaining a Strong, Ethical, Winning Culture

Our commitment to you is that any question or concern arising out of these Guidelines will be treated seriously and confidentially. You are at no risk of retaliation for bringing forward information in good faith regarding a possible violation.

Where to Go to Report a Possible Violation or for Questions or Concerns

If you have any questions or concerns or wish to report a possible violation, there are several resources available to you:

Ethics and Compliance Program Webpage

The Program's intranet webpage provides detailed information, links and contact information. You may post an email question or concern to ethics@coair.com.

Management/Supervisors/Division Leaders

Leaders lead by example and work to ensure you have adequate knowledge and training to follow the Guidelines. They are also available to listen to any concerns you may have.

HR Partners will address HR and employment related issues as well as provide guidance and interpretation of the Guidelines or work rule related policies.

If for any reason you are not comfortable discussing your concerns with your Manager, Divisional Leadership or HR, the Helpline and the Confidential Activity Report are available to you.

The Ethics & Compliance Helpline

The Helpline is a confidential, anonymous way for employees to ask questions and report possible violations of the Guidelines. The Helpline is available 24/7 worldwide with multi-language capabilities. The Helpline number is 1-866-428-1497. If you are calling from outside the United States, you may call a local dialing code to access the Helpline. Country dialing codes are listed on the Ethics and Compliance web site under the Help Line link.

The Confidential Activity Report

You may also anonymously report possible violations or other concerns, including those relating to accounting, internal accounting controls or auditing matters, by completing the Confidential Activity Report, available on the Ethics

and Compliance web site under Corporate Policies, and forwarding it to the Chief Compliance Officer at the address listed on the form.

Key Ethics and Compliance Contacts

Director, Ethics and Compliance Program acts as an independent reviewer and evaluator of the Program and reports to the Chief Compliance Officer. If you have any questions or concerns about any aspect of the Program, please feel free to email your issue to ethics@coair.com or at 713-324-5398 or anonymously, via the Helpline, at 1-866-428-1497.

The Legal Department provides legal guidance under the Guidelines and advises co-workers on applicable laws and regulations.

Internal Audit addresses questions or concerns regarding accounting activities and practices.

Corporate Security addresses security concerns and questions about misappropriation of company assets.

Safety addresses concerns about any unsafe working conditions and workplace hazards. Emergency or immediate safety concerns should be directed to the Safety Hotline at 888-323-SAFE (7233).

Environmental Affairs addresses concerns about spills, pollution and disposal of waste. Emergency release or spill notifications should be directed to the Spill Hotline at 713-323-FUEL (3835).

Chief Compliance Officer.

If you have concerns that you feel cannot be addressed via other channels, please contact our Chief Compliance Officer via the Helpline or via email at ethics@coair.com.

What if I don't follow the Ethics & Compliance Guidelines?

Employees who do not comply with the requirements of these Guidelines or any policy, work rule or procedure referred to within the Guidelines are subject to appropriate discipline, up to and including termination of employment and referral to the appropriate government agency. Members of the Board of Directors who do not comply with these Guidelines will be referred to the Board or a committee of the Board for appropriate action and may be referred to the appropriate government agency.

Do we ever make exceptions to the Guidelines?

Sometimes, under very limited circumstances, we make exceptions. Generally, requests for exceptions must be submitted in writing to the Director – Ethics and Compliance Program. Approvals for an exception will also be in writing and must be obtained in advance of the action requiring the exception. For example, the conflict of interest

policies normally prohibit Continental from purchasing goods or services from an employee-owned business. Certain exceptions to this policy are allowed, on a case-by-case basis, to allow Continental to purchase unique goods or services only available from an employee-owned business.

Any exceptions to these Guidelines for executive officers or members of the Board of Directors may be made only by the Board of Directors or an authorized Board committee, and must be promptly disclosed to the company's stockholders.

More about Continental's Ethics & Compliance Program

These Guidelines are a key component of Continental's Ethics and Compliance Program. In addition to the Guidelines, the Ethics and Compliance Webpage, and the Ethics and Compliance Helpline, we offer comprehensive Ethics and Compliance Training that trains us on the requirements of and our responsibilities under the Program. You can find details of the entire Continental Ethics and Compliance Program on Insidecoair by clicking the Ethics and Compliance link under CO Favorites.

These Ethics and Compliance Guidelines, which were adopted by the Board of Directors, and any policy or set of guidelines intended to replace these Ethics and Compliance Guidelines, may be amended from time to time by the Chief Compliance Officer in his or her sole discretion. Any waiver of compliance with these Ethics and Compliance Guidelines for a member of the Board of Directors or an executive officer of Continental must be approved by the Board of Directors (or a designated committee of the Board) and will be promptly disclosed to stockholders.