

Continental Airlines, Inc.
Reconciliation of GAAP Financial Information to Non-GAAP Financial Information
Fourth Quarter 2008
(in millions, except per share data)

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Full Year
Operating Expenses					
GAAP	\$ 3,636	\$ 4,115	\$ 4,308	\$ 3,496	\$ 15,555
Items Excluded:					
Pension settlement charges			(8)	(44)	(52)
Aircraft related charges, net of gains (losses) on sales	8	(41)	(12)	5	(40)
Severance			(33)	(1)	(34)
Route impairment and other		(17)	(38)		(55)
Non-GAAP	<u>\$ 3,644</u>	<u>\$ 4,057</u>	<u>\$ 4,217</u>	<u>\$ 3,456</u>	<u>\$ 15,374</u>
Operating Income (Loss)					
GAAP	\$ (66)	\$ (71)	\$ (152)	\$ (25)	\$ (314)
Items Excluded:					
Pension settlement charges			8	44	52
Aircraft related charges, net of (gains) losses on sales	(8)	41	12	(5)	40
Severance			33	1	34
Route impairment and other		17	38		55
Non-GAAP	<u>\$ (74)</u>	<u>\$ (13)</u>	<u>\$ (61)</u>	<u>\$ 15</u>	<u>\$ (133)</u>
Net Income (Loss) before Income Taxes					
GAAP	\$ (127)	\$ (49)	\$ (250)	\$ (267)	\$ (695)
Items excluded:					
Pension settlement charges			8	44	52
Aircraft related charges, net of (gains) losses on sales	(8)	41	12	(5)	40
Severance			33	1	34
Route impairment and other		17	38		55
Gain on sale of investments		(78)			(78)
Loss on fuel hedge contract with bankrupt counterparty				125	125
Write-down of auction rate securities, net		29		5	34
Non-GAAP	<u>\$ (135)</u>	<u>\$ (40)</u>	<u>\$ (159)</u>	<u>\$ (97)</u>	<u>\$ (433)</u>
Net Income (Loss)					
GAAP	\$ (82)	\$ (5)	\$ (230)	\$ (269)	\$ (586)
Items Excluded:					
Pension settlement charges			8	44	52
Aircraft related charges, net of (gains) losses on sales	(5)	26	12	(5)	28
Severance			33	1	34
Route impairment and other		11	38		49
Gain on sale of investments		(49)			(49)
Loss on fuel hedge contract with bankrupt counterparty				125	125
Write-down of auction rate securities, net		18		5	23
Income tax credit		(28)			(28)
Non-GAAP	<u>\$ (87)</u>	<u>\$ (27)</u>	<u>\$ (139)</u>	<u>\$ (99)</u>	<u>\$ (352)</u>

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	<u>1st Qtr</u>	<u>2nd Qtr</u>	<u>3rd Qtr</u>	<u>4th Qtr</u>	<u>Full Year</u>
Diluted Earnings Per Share					
Net Income (Loss)	\$ (82)	\$ (5)	\$ (230)	\$ (269)	\$ (586)
Items excluded:					
Pension settlement charges			8	44	52
Aircraft related charges, net of (gains) losses on sales	(5)	26	12	(5)	28
Severance			33	1	34
Route impairment and other		11	38		49
Gain on sale of investments		(49)			(49)
Loss on fuel hedge contract with bankrupt counterparty				125	125
Write-down of auction rate securities, net		18		5	23
Income tax credit		(28)			(28)
Net Income (Loss) Excluding Above Items	<u>\$ (87)</u>	<u>\$ (27)</u>	<u>\$ (139)</u>	<u>\$ (99)</u>	<u>\$ (352)</u>
Shares	98	99	110	114	106
Diluted Earnings (Loss) per Share, Excluding Above Items	(\$0.88)	(\$0.26)	(\$1.26)	(\$0.86)	(\$3.32)
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	\$ 2,980	\$ 3,353	\$ 3,549	\$ 2,871	\$ 12,753
Adjustment to Exclude Fuel	(1,048)	(1,363)	(1,501)	(993)	(4,905)
Operating Expenses Excluding Fuel - Non-GAAP	1,932	1,990	2,048	1,878	7,848
Items Excluded:					
Pension settlement charges			(8)	(44)	(52)
Aircraft related charges, net of gains (losses) on sales	8	(41)	(12)	5	(40)
Severance			(33)	(1)	(34)
Route impairment and other		(2)	(27)		(29)
Operating Expenses Excluding Above Items - Non-GAAP	<u>\$ 1,940</u>	<u>\$ 1,947</u>	<u>\$ 1,968</u>	<u>\$ 1,838</u>	<u>\$ 7,693</u>
ASMs	25,278	26,933	26,914	23,402	102,527
CASM Excluding Fuel-Non-GAAP (cents)	7.64	7.39	7.61	8.03	7.65
CASM Excluding Fuel and Above Items - Non-GAAP (cents)	7.67	7.23	7.31	7.86	7.50

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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	\$ 2,980	\$ 3,353	\$ 3,549	\$ 2,871	\$ 12,753
Items Excluded:					
Pension settlement charges			(8)	(44)	(52)
Aircraft related charges, net of gains (losses) on sales	8	(41)	(12)	5	(40)
Severance			(33)	(1)	(34)
Route impairment and other		(2)	(27)		(29)
Operating Expenses - Non-GAAP	<u>\$ 2,988</u>	<u>\$ 3,310</u>	<u>\$ 3,469</u>	<u>\$ 2,831</u>	<u>\$ 12,598</u>
ASMs	25,278	26,933	26,914	23,402	102,527
CASM - GAAP (Cents)	11.79	12.45	13.19	12.27	12.44
CASM - Non-GAAP (Cents)	11.82	12.29	12.89	12.10	12.29
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	\$ 2,980	\$ 3,353	\$ 3,549	\$ 2,871	\$ 12,753
Adjustment for Fuel Rate	(338)	(543)	(643)	(141)	(1,665)
Operating Expenses Holding Fuel Rate Constant - Non-GAAP	2,642	2,810	2,906	2,730	11,088
Items Excluded:					
Pension settlement charges			(8)	(44)	(52)
Aircraft related charges, net of gains (losses) on sales	8	(41)	(12)	5	(40)
Severance			(33)	(1)	(34)
Route impairment and other		(2)	(27)		(29)
Operating Expenses Holding Fuel Rate Constant, Excluding Above Items - Non-GAAP	<u>\$ 2,650</u>	<u>\$ 2,767</u>	<u>\$ 2,826</u>	<u>\$ 2,690</u>	<u>\$ 10,933</u>
ASMs	25,278	26,933	26,914	23,402	102,527
CASM Holding Fuel Rate Constant-Non-GAAP (Cents)	10.45	10.43	10.80	11.66	10.81
CASM Holding Fuel Rate Constant, Excluding Above Items - Non-GAAP (Cents)	10.48	10.27	10.50	11.49	10.66