

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

	<u>1st Qtr</u>	<u>2nd Qtr</u>	<u>3rd Qtr</u>
Operating Expenses			
GAAP	\$ 3,017	\$ 3,280	\$ 3,256
Items Excluded:			
Aircraft related charges, net of gains on sales of aircraft	(4)	(43)	(6)
Severance	-	-	(5)
Other	-	(1)	(9)
Non-GAAP	<u>\$ 3,013</u>	<u>\$ 3,236</u>	<u>\$ 3,236</u>
Operating Income (Loss)			
GAAP	\$ (55)	\$ (154)	\$ 61
Items Excluded:			
Aircraft related charges, net of gains on sales of aircraft	4	43	6
Severance	-	-	5
Other	-	1	9
Non-GAAP	<u>\$ (51)</u>	<u>\$ (110)</u>	<u>\$ 81</u>
Net Income (Loss) before Income Taxes			
GAAP	\$ (136)	\$ (213)	\$ (18)
Items excluded:			
Aircraft related charges, net of gains on sales of aircraft	4	43	6
Severance	-	-	5
Other	-	1	9
Non-GAAP	<u>\$ (132)</u>	<u>\$ (169)</u>	<u>\$ 2</u>
Net Income (Loss)			
GAAP	\$ (136)	\$ (213)	\$ (18)
Items Excluded:			
Aircraft related charges, net of gains on sales of aircraft	4	43	6
Severance	-	-	5
Other	-	1	9
Non-GAAP	<u>\$ (132)</u>	<u>\$ (169)</u>	<u>\$ 2</u>

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Diluted Earnings Per Share			
Net Income (Loss)	\$ (136)	\$ (213)	\$ (18)
Items excluded:			
Aircraft related charges, net of gains on sales of aircraft	4	43	6
Severance	-	-	5
Other	-	1	9
Net Income (Loss) Excluding Above Items	<u>\$ (132)</u>	<u>\$ (169)</u>	<u>\$ 2</u>
Shares	123	124	132
Diluted Earnings (Loss) per Share, Excluding Above Items	(\$1.07)	(\$1.36)	\$0.02
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
Adjustment to Exclude Fuel	<u>(610)</u>	<u>(743)</u>	<u>(735)</u>
Operating Expenses Excluding Fuel - Non-GAAP	1,856	1,965	1,951
Items Excluded:			
Aircraft related charges, net of gains on sales of aircraft	(4)	(43)	-
Severance	-	-	(5)
Other	-	(1)	(8)
Operating Expenses Excluding Above Items - Non-GAAP	<u>\$ 1,852</u>	<u>\$ 1,921</u>	<u>\$ 1,938</u>
ASMs	23,352	24,963	25,803
CASM Excluding Fuel-Non-GAAP (cents)	7.95	7.87	7.56
CASM Excluding Fuel and Above Items - Non-GAAP (cents)	7.93	7.69	7.51

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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
Items Excluded:			
Aircraft related charges, net of gains on sales of aircraft	(4)	(43)	-
Severance	-	-	(5)
Other	-	(1)	(8)
Operating Expenses - Non-GAAP	\$ 2,462	\$ 2,664	\$ 2,673
ASMs	23,352	24,963	25,803
CASM - GAAP (Cents)	10.56	10.85	10.41
CASM - Non-GAAP (Cents)	10.54	10.67	10.36
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
Adjustment for Fuel Rate	323	493	688
Operating Expenses Holding Fuel Rate Constant - Non-GAAP	2,789	3,201	3,374
Items Excluded:			
Aircraft related charges, net of gains on sales of aircraft	(4)	(43)	-
Severance	-	-	(5)
Other	-	(1)	(8)
Excluding Above Items - Non-GAAP	\$ 2,785	\$ 3,157	\$ 3,361
ASMs	23,352	24,963	25,803
CASM Holding Fuel Rate Constant-Non-GAAP (Cents)	11.94	12.82	13.07
CASM Holding Fuel Rate Constant, Excluding Above Items - Non-GAAP (Cents)	11.92	12.64	13.02