

Continental Airlines, Inc.
Regulation FD Policy
(Revised Effective as of November 11, 2008)

POLICY STATEMENT

Continental Airlines, Inc. (the “Company”) is committed to fair disclosure of information about the Company without advantage to any particular analyst or investor, consistent with the Securities and Exchange Commission’s (“SEC”) Fair Disclosure Regulation (“Regulation FD”). The Company will continue to provide current and potential investors access to key information reasonably required to make an informed decision on whether to invest in the Company’s securities, as required by law or as determined appropriate by management. Consistent with Regulation FD, the Company also will provide reasonable investor access to management. The Company’s management believes it is in the Company’s best interest to maintain an appropriate dialogue with security holders and potential investors regarding the Company’s historical performance and future prospects. At the same time, the Company will also guard its need for confidentiality as determined appropriate by management.

COMPLIANCE

It is the Company’s policy to comply with all applicable periodic reporting and disclosure requirements established by the SEC, including Regulation FD. It has been, and will continue to be, the Company’s practice to disclose material information about the Company publicly and on a timely basis, as required by law.

COMPLIANCE GUIDELINES

Regulation FD prohibits the Company from disclosing material nonpublic information to securities professionals (including, for example, analysts, investment advisers, and portfolio managers) and investors unless the information is simultaneously disclosed to the public generally. The Company’s policies on the communication of such information, which are set forth below, are designed to comply with Regulation FD and to provide, where determined appropriate by management or where required by applicable law, for the broad, non-exclusionary dissemination of material nonpublic information.

I. Communication of Policy

- The Company will post this policy on its website at *www.continental.com*. Any updates to this policy will also be posted.
- Appropriate training will be provided to each Authorized Spokesperson on compliance with this policy. Such training will be updated periodically as necessary.

II. Authorized Spokespersons

- The following individuals (“Authorized Spokespersons”) are the only persons authorized to communicate on behalf of the Company to securities analysts, securities market professionals, and investors:

- The Chairman and Chief Executive Officer;
- The President and Chief Operating Officer;
- The Executive Vice President and Chief Financial Officer;
- The Executive Vice President – Marketing;
- The Executive Vice President – Operations;
- The Senior Vice President – Finance and Treasurer;
- The Senior Vice President – Global Communications and Public Affairs;
- The Senior Vice President, General Counsel, Secretary and Chief Compliance Officer;
- The Senior Vice President – Procurement;
- The Vice President – Financial Planning & Analysis;
- The Director of Investor Relations; and
- The Senior Financial Analyst – Investor Relations.
- In certain circumstances, the Authorized Spokespersons enumerated above may authorize other officers, employees or representatives of the Company to communicate with securities analysts, securities market professionals, and investors on behalf of the Company. These additional individuals will be authorized by an Authorized Spokesperson in advance of any such communications, and will be provided appropriate training on compliance with this policy.
- No employee, agent or representative of the Company is authorized to communicate any information about the Company that is material and nonpublic, except:
 - Through public disclosure approved in advance by an Authorized Spokesperson; or
 - For business purposes pursuant to a non-disclosure or other confidentiality agreement.
- All questions or requests from securities analysts, securities market professionals or investors should be directed to the Company’s Director of Investor Relations at (713) 324-5242.

III. Quarterly Earnings Conference Calls

- The Company will hold quarterly investor conference calls to discuss the Company’s financial results. Each of these conference calls will be available to the public via webcast from the Investor Relations section of the Company’s website at *www.continental.com*. Reasonable advance public notice of each quarterly conference call will be made through a Company press release and posting on the Company’s website.
- A replay of each quarterly investor conference call webcast will generally be posted on the Company’s website at *www.continental.com* within 24 hours following the webcast and will remain available for a reasonable period of time thereafter, as determined by management.

IV. Other Company Conference Calls

- The Company may hold investor conference calls from time to time on an “ad hoc” basis with respect to significant announcements or developments involving the Company. To the extent practicable, these conference calls will be made available to the public via webcast from the investor relations section of the Company’s website at *www.continental.com*. Public notice will be provided via Company press release and posting on the Company’s website as far in advance of any such webcast as practicable.

V. Securities Firm-Sponsored and Other Investor Conferences

- The Company from time to time also participates in securities firm-sponsored and other investor conferences. If the Company’s participation at a particular conference will be available to the public via live web cast, the Company will provide reasonable advance public notice of the webcast through a Company press release and posting on the Company’s website. This advance notice shall also provide instructions for accessing any replay of the webcast.
- If the Company determines that material nonpublic information has been inadvertently disclosed at one of these conferences which is not available to the public via live webcast following advance notice, appropriate public disclosure will be made via Form 8-K as soon as reasonably practicable.

VI. One-on-One Meetings; Other Public Forums

- Authorized Spokespersons, along with other officers and employees of the Company invited to participate by an Authorized Spokesperson, may meet privately with securities analysts, securities market professionals and investors. Similarly, the Company may participate in public forums at which securities analysts, securities market professionals and/or investors may be present, including industry seminars and conferences and the Company’s annual stockholders meetings. The Company does not intend to disclose any material nonpublic information during these meetings.
- If the Company determines that material nonpublic information has been inadvertently disclosed at one of these meetings, seminars or conferences, appropriate public disclosure will be made via Form 8-K as soon as reasonably practicable.

VII. Analyst Models and Reports

- While an Authorized Spokesperson may elect to review draft analyst reports, such Authorized Spokesperson will not comment (orally or in writing) upon any such material, except to correct inaccuracies relating solely to information previously disclosed to the public.

VIII. Violations

- Violations of Regulation FD are subject to SEC enforcement action, which may include an administrative action seeking a cease-and-desist order, or a civil action against the Company or an individual seeking an injunction and/or monetary

penalties. Any violation of this policy shall be immediately reported to the General Counsel.

IX. Definitions of “Material” and “Nonpublic”

- Information is “material” if there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision or it could reasonably be expected to have a substantial effect on the price of the Company’s securities. While it is not possible to compile an exhaustive list, information concerning any of the following items should be reviewed carefully to determine whether such information is material:
 - Earnings, including whether the Company will or will not meet expectations;
 - Mergers, acquisitions, tender offers, joint ventures, or changes in assets;
 - Developments regarding customers or suppliers (including the acquisition or loss of an important contract);
 - Changes in senior management;
 - Changes in compensation policy;
 - A change in auditors or auditor notification that the Company may no longer rely on an audit report;
 - Financings and other events regarding the Company’s securities (*e.g.*, defaults on debt securities, calls of securities for redemption, repurchase plans, stock splits, public or private sales of additional securities);
 - Significant litigation; and
 - Bankruptcy, corporate restructuring or receivership.
- “Nonpublic” information is information that has not been previously disclosed to the general public by means of a press release, SEC filing or other media for broad public access. Disclosure to even a large group of analysts or stockholders does not constitute disclosure to the public.

X. Further Information About Regulation FD

- All inquiries regarding the provisions or procedures of this policy or Regulation FD generally should be addressed to the General Counsel.