

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 3)*

Continental Airlines, Inc.
(Name of Issuer)

Class A Common Stock and Class B Common Stock
(Title of Class of Securities)

210795209 and 210795308
(CUSIP Number)

James J. O'Brien
201 Main Street, Suite 2420
Fort Worth, Texas 76102
(817) 871-4000

(Name, Address and Telephone Number of Person Authorized
to Receive Notices and Communications)

April 19, 1996
(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b)(3) or (4), check the following box / /.

Check the following box if a fee is being paid with the statement / /.

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

**The total number of shares reported herein is 4,267,934 and 4,753,551 of Class A and Class B shares, respectively, which constitutes approximately 54.6% and 19.1%, respectively, of the total number of Class A and Class B shares outstanding. The foregoing ownership percentages set forth herein assume that there are 7,820,790 and 24,875,756 shares of the Class A and Class B Common Stock, respectively, outstanding pursuant to Rule 13d-3(d)(1)(i) under the Act. The number of outstanding shares of the Class A and Class B Common Stock as reported in the Issuer's most recent quarterly report was 6,301,056 and 21,484,074, respectively.

1. Name of Reporting Person:
Air Partners, L.P.
2. Check the Appropriate Box if a Member of a Group:
(a) / /
(b) /X/
3. SEC Use Only
4. Source of Funds: 00-Partnership Contributions
5. Check Box if Disclosure of Legal Proceedings is Required Pursuant to Item 2(d) or 2(e): / /
6. Citizenship or Place of Organization: Texas
7. Sole Voting Power:
Class A - 2,740,000 (1)
Class B - 0
8. Shared Voting Power: -0-
9. Sole Dispositive Power:
Class A - 2,740,000 (1)
Class B - 0
10. Shared Dispositive Power: -0-
11. Aggregate Amount Beneficially Owned by Each Reporting Person:
Class A - 4,259,734 (2)
Class B - 3,382,632 (3)
12. Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares:
/x/ See Item 2.
13. Percent of Class Represented by Amount in Row (11):
Class A - 54.5% (2) (4)
Class B - 13.6% (3) (5)
14. Type of Reporting Person: PN

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- (1) Power is exercised through its two general partners, 1992 Air GP and Air II General, Inc. Additionally, the voting and dispositive power with respect to the shares of Class A Common Stock held by Air Partners, L.P. may, under certain circumstances, be deemed to be shared with, or may be exercised by, the limited partners of Air Partners, L.P. as further described in Item 6 hereof.
 - (2) Includes 1,519,734 shares of Class A Common Stock that may be acquired upon the exercise of warrants.
 - (3) Includes 3,382,632 shares of Class B Common Stock that may be acquired upon the exercise of warrants.
 - (4) Assumes, pursuant to Rule 13d-3(d)(1)(i) under the Act, that there are 7,820,790 shares of Class A Common Stock outstanding which includes the warrants to purchase shares of Class A Common Stock held by Air Partners, L.P. but does not include warrants held by any other persons.
 - (5) Assumes, pursuant to Rule 13d-3(d)(1)(i) under the Act, that there are 24,872,756 shares of Class B Common Stock outstanding which includes the warrants to purchase shares of Class B Common Stock held by Air Partners, L.P. but does not include warrants held by any other persons.

1. Name of Reporting Person:
1992 Air GP
2. Check the Appropriate Box if a Member of a Group:
(a) / /
(b) /X/
3. SEC Use Only
4. Source of Funds: Not Applicable
5. Check Box if Disclosure of Legal Proceedings is Required Pursuant to Item 2(d) or 2(e): / /
6. Citizenship or Place of Organization: Texas

7. Sole Voting Power:
Class A - 0
Class B - 0

Number of
Shares
Beneficially
Owned By
Each
Reporting
Person With

8. Shared Voting Power:
Class A - 2,740,000 (1) (2)
Class B - 0

9. Sole Dispositive Power:
Class A - 0
Class B - 0

10. Shared Dispositive Power:
Class A - 2,740,000 (1) (2)
Class B - 0

11. Aggregate Amount Beneficially Owned by Each Reporting Person:

Class A - 4,259,734 (2) (3)
Class B - 3,382,632 (4) (5)

12. Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares:

/x/ See Item 2.

13. Percent of Class Represented by Amount in Row (11):

Class A - 54.5% (3) (6)
Class B - 13.6% (5) (7)

14. Type of Reporting Person: PN

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- (1) Power is exercised through its majority general partner, 1992 Air, Inc.
- (2) Solely in its capacity as one of two general partners of Air Partners, L.P. The voting and dispositive power with respect to the shares of Class A Common Stock held by Air Partners, L.P. may, under certain circumstances, be deemed to be shared with, or may be exercised by, the limited partners of Air Partners, L.P. as further described in Item 6 hereof.
- (3) Includes 1,519,734 shares of Class A Common Stock that may be acquired upon the exercise of warrants held by Air Partners, L.P.
- (4) Solely in its capacity as one of two general partners of Air Partners, L.P. with respect to the 3,382,632 shares of Class B Common Stock that may be acquired upon the exercise of warrants held by Air Partners, L.P.
- (5) Includes 3,382,632 shares of Class B Common Stock that may be acquired upon the exercise of warrants held by Air Partners L.P.
- (6) Assumes, pursuant to Rule 13d-3(d) (1) (i) under the Act, that there are 7,820,790 shares of Class A Common Stock outstanding which includes the warrants to purchase shares of Class A Common Stock held by Air Partners, L.P. but does not include warrants held by any other persons.
- (7) Assumes, pursuant to Rule 13d-3(d) (1) (i) under the Act, that there are 24,872,756 shares of Class B Common Stock outstanding which includes the warrants to purchase shares of Class B Common Stock held by Air Partners, L.P. but does not include warrants held by any other persons.

1. Name of Reporting Person:
Air II General, Inc.
2. Check the Appropriate Box if a Member of a Group:
(a) / /
(b) /X/
3. SEC Use Only
4. Source of Funds: Not Applicable
5. Check Box if Disclosure of Legal Proceedings is Required Pursuant to Item 2(d) or 2(e): / /
6. Citizenship or Place of Organization: Texas

7. Sole Voting Power:
Class A - 0
Class B - 2,403 (1)

- | | |
|-------------------------------------------------------------------------------------|-----------------------------------------------------------------------|
| Number of
Shares
Beneficially
Owned By
Each
Reporting
Person With | 8. Shared Voting Power:
Class A - 2,740,000 (1) (2)
Class B - 0 |
| | 9. Sole Dispositive Power:
Class A - 0
Class B - 2,403 (1) |

10. Shared Dispositive Power:
Class A - 2,740,000 (1) (2)
Class B - 0

11. Aggregate Amount Beneficially Owned by Each Reporting Person:
Class A - 4,259,734 (2) (3)
Class B - 3,385,035 (4) (5)

12. Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares:
/x/ See Item 2.

13. Percent of Class Represented by Amount in Row (11):
Class A - 54.5% (3) (6)
Class B - 13.6% (5) (7)

14. Type of Reporting Person: CO

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- (1) Power is exercised through its controlling shareholder, David Bonderman.
 - (2) Solely in its capacity as one of two general partners of Air Partners, L.P. The voting and dispositive power with respect to the shares of Class A Common Stock held by Air Partners, L.P. may, under certain circumstances, be deemed to be shared with, or may be exercised by, the limited partners of Air Partners, L.P. as further described in Item 6 hereof.
 - (3) Includes 1,519,734 shares of Class A Common Stock that may be acquired upon the exercise of warrants held by Air Partners, L.P.
 - (4) Solely in its capacity as one of two general partners of Air Partners, L.P. with respect to the 3,382,632 shares of Class B Common Stock that may be acquired upon the exercise of warrants.
 - (5) Includes 3,382,632 shares of Class B Common Stock that may be acquired upon the exercise of warrants held by Air Partners, L.P.
 - (6) Assumes, pursuant to Rule 13d-3(d) (1) (i) under the Act, that there are 7,820,790 shares of Class A Common Stock outstanding which includes the warrants to purchase shares of Class A Common Stock held by Air Partners, L.P. but does not include warrants held by any other persons.
 - (7) Assumes, pursuant to Rule 13d-3(d) (1) (i) under the Act, that there are 24,872,756 shares of Class B Common Stock outstanding which includes the warrants to purchase shares of Class B Common Stock held by Air Partners, L.P. but does not include warrants held by any other persons.

1. Name of Reporting Person:
1992 Air, Inc.
2. Check the Appropriate Box if a Member of a Group:
(a) / /
(b) /X/
3. SEC Use Only
4. Source of Funds: Not Applicable
5. Check Box if Disclosure of Legal Proceedings is Required Pursuant to Item 2(d) or 2(e): / /
6. Citizenship or Place of Organization: Texas

7. Sole Voting Power:
Class A - 0
Class B - 781,607 (1) (2)

Number of Shares Beneficially Owned By Each Reporting Person With	8. Shared Voting Power: Class A - 2,740,000 (1) (3) Class B - 0
	9. Sole Dispositive Power: Class A - 0 Class B - 781,607 (1) (2)

10. Shared Dispositive Power:
Class A - 2,740,000 (1) (3)
Class B - 0

11. Aggregate Amount Beneficially Owned by Each Reporting Person:
Class A - 4,259,734 (3) (4)
Class B - 4,164,239 (3) (5)

12. Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares:
/x/ See Item 2.

13. Percent of Class Represented by Amount in Row (11):
Class A - 54.5% (4) (6)
Class B - 16.7% (5) (7)

14. Type of Reporting Person: CO

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- (1) Power is exercised through its controlling shareholder, David Bonderman.
 - (2) Solely in its capacity as the general partner of Bondo Air, L.P. with respect to 412,499 shares of Class B Common Stock.
 - (3) Solely in its capacity as the majority general partner of 1992 Air GP. The voting and dispositive power with respect to the shares of Class A Common Stock held by Air Partners, L.P. may, under certain circumstances, be deemed to be shared with, or may be exercised by, the limited partners of Air Partners, L.P. as further described in Item 6 hereof.
 - (4) Includes 1,519,734 shares of Class A Common Stock that may be acquired upon the exercise of warrants held by Air Partners, L.P.
 - (5) Includes 3,382,632 shares of Class B Common Stock that may be acquired upon the exercise of warrants held by Air Partners, L.P. and 379,194 shares of Class B Common Stock held directly by 1992 Air GP.
 - (6) Assumes, pursuant to Rule 13d-3(d) (1) (i) under the Act, that there are 7,820,790 shares of Class A Common Stock outstanding which includes the warrants to purchase shares of Class A Common Stock held by Air Partners, L.P. but does not include warrants held by any other persons.
 - (7) Assumes, pursuant to Rule 13d-3(d) (1) (i) under the Act, that there are 24,872,756 shares of Class B Common Stock outstanding which includes the warrants to purchase shares of Class B Common Stock held by Air Partners, L.P. but does not include warrants held by any other persons.

1. Name of Reporting Person:
David Bonderman
2. Check the Appropriate Box if a Member of a Group:
(a) / /
(b) /X/
3. SEC Use Only
4. Source of Funds: Not Applicable
5. Check Box if Disclosure of Legal Proceedings is Required Pursuant to Item 2(d) or 2(e): / /
6. Citizenship or Place of Organization: David Bonderman is a citizen of the United States of America.

7. Sole Voting Power:
Class A - 8,200 (1)
Class B - 1,367,919 (2)

Number of
Shares
Beneficially
Owned By
Each
Reporting
Person With

8. Shared Voting Power:
Class A - 2,740,000 (3)

9. Sole Dispositive Power:
Class A - 8,200 (1)
Class B - 1,367,919 (2)

10. Shared Dispositive Power:
Class A - 2,740,000 (3)

11. Aggregate Amount Beneficially Owned by Each Reporting Person:

Class A - 4,267,934 (1) (3) (4)
Class B - 4,753,551 (2) (5) (6) (9)

12. Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares:

/x/ See Item 2.

13. Percent of Class Represented by Amount in Row (11):

Class A - 54.6% (4) (7)
Class B - 19.1% (2) (6) (8) (9)

14. Type of Reporting Person: IN

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- (1) Solely in his capacity as general partner of the Bonderman Family Limited Partnership with respect to 8,200 shares.
 - (2) Solely in his capacity as general partner of the Bonderman Family Limited Partnership with respect to 441,225 shares. Solely in his capacity as the controlling shareholder of 1992 Air, Inc. with respect to 781,607 shares. Solely in his capacity as the controlling shareholder of Air II General, Inc. with respect to 2,403 shares.
 - (3) Solely in his capacities as the controlling shareholder of each of Air II General, Inc. and 1992 Air, Inc. with respect to 2,740,000 shares Class A Common Stock held by Air Partners, L.P. The voting and dispositive power with respect to the shares of Class A Common Stock and Class B Common Stock held by Air Partners, L.P. may, under certain circumstances, be deemed to be shared with, or may be exercised by, the limited partners of Air Partners, L.P. as further described in Item 6 hereof.
 - (4) Includes 1,519,734 shares of Class A Common Stock that may be acquired upon the exercise of warrants held by Air Partners, L.P..
 - (5) Solely in his capacity as the controlling shareholder of each of Air II General, Inc. and 1992 Air, Inc. with respect to the 3,382,632 shares of Class B Common Stock that may be acquired upon the exercise of warrants held by Air Partners, L.P.
 - (6) Includes 3,382,632 shares of Class B Common Stock that may be acquired upon the exercise of warrants held by Air Partners, L.P.
 - (7) Assumes, pursuant to Rule 13d-3(d)(1)(i) under the Act, that there are 7,820,790 shares of Class A Common Stock outstanding which includes the warrants to purchase shares of Class A Common Stock

held by Air Partners, L.P. but does not include warrants held by any other persons.

- (8) Assumes, pursuant to Rule 13d-3(d)(1)(i) under the Act, that there are 24,875,756 shares of Class B Common Stock outstanding which includes the warrants to purchase shares of Class B Common Stock held by Air Partners, L.P. and the director options held by Mr. Bonderman but does not include warrants held by any other persons.
- (9) Includes 3,000 shares of Class B Common Stock that may be acquired by Mr. Bonderman upon the exercise of outside director stock options.

1. Name of Reporting Person:
Bonderman Family Limited Partnership
2. Check the Appropriate Box if a Member of a Group:
(a) / /
(b) /X/
3. SEC Use Only
4. Source of Funds: WC
5. Check Box if Disclosure of Legal Proceedings is Required Pursuant to Item 2(d) or 2(e): / /
6. Citizenship or Place of Organization: Texas
 7. Sole Voting Power:
Class A - 8,200 (1)
Class B - 441,225 (1)
 8. Shared Voting Power:
Class A - 46,322 (2)
Class B - 0
 9. Sole Dispositive Power:
Class A - 8,200 (1)
Class B - 441,225 (1)
 10. Shared Dispositive Power:
Class A - 46,322 (2)
Class B - 0
11. Aggregate Amount Beneficially Owned by Each Reporting Person:
Class A - 80,215 (2) (3)
Class B - 498,412 (2) (4)
12. Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares:
/x/ See Item 2.
13. Percent of Class Represented by Amount in Row (11):
Class A - 1.3% (3) (5)
Class B - 2.3% (4) (6)
14. Type of Reporting Person: PN

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- (1) Power is exercised through its general partner, David Bonderman.
 - (2) Bonderman Family Limited Partnership also holds a limited partnership interest in Air Partners, L.P. On the basis of certain provisions of the Partnership Agreement, Bonderman Family Limited Partnership may be deemed to beneficially own the shares of Class A Common Stock and Class B Common Stock beneficially owned by Air Partners, L.P. that are attributable to such limited partnership interest. Pursuant to Rule 13d-4 under the Act, Bonderman Family Limited Partnership disclaims beneficial ownership of all such shares.
 - (3) Includes 25,693 shares of Class A Common Stock that may be acquired upon the exercise of warrants held by Air Partners, L.P. and attributable to the limited partnership interest in Air Partners, L.P. held by Bonderman Family Limited Partnership.
 - (4) Includes 57,187 shares of Class B Common Stock that may be acquired upon the exercise of warrants held by Air Partners, L.P. and attributable to the limited partnership interest in Air Partners, L.P. held by Bonderman Family Limited Partnership.
 - (5) Assumes, pursuant to Rule 13d-3(d)(1)(i) under the Act, that there are 6,326,749 shares of Class A Common Stock outstanding which includes the warrants to purchase Class A Common Stock held by Air Partners, L.P. and attributable to the Bonderman Family Limited Partnership pursuant to the Partnership Agreement but does not include warrants held by any other persons.
 - (6) Assumes, pursuant to Rule 13d-3(d)(1)(i) under the Act, that there are 21,547,311 shares of Class B Common Stock Outstanding which includes the warrants to purchase Class B Common Stock held by Air Partners, L.P. and attributable to the Bonderman Family Limited

Partnership pursuant to the Partnership Agreement but does not include warrants held by any other persons.

1. Name of Reporting Person:
Bondo Air Limited Partnership
2. Check the Appropriate Box if a Member of a Group:
(a) / /
(b) /X/
3. SEC Use Only
4. Source of Funds: Not Applicable
5. Check Box if Disclosure of Legal Proceedings is Required Pursuant to Item 2(d) or 2(e): / /
6. Citizenship or Place of Organization: Texas

- | | |
|-------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Number of
Shares
Beneficially
Owned By
Each
Reporting
Person With | <ol style="list-style-type: none"> 7. Sole Voting Power:
Class A - 0
Class B - 412,499 8. Shared Voting Power:
Class A - 463,230 (1)
Class B - 0 9. Sole Dispositive Power:
Class A - 0
Class B - 412,499 10. Shared Dispositive Power:
Class A - 463,230 (1)
Class B - 0 |
|-------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

11. Aggregate Amount Beneficially Owned by Each Reporting Person:
Class A - 720,159 (1) (2)
Class B - 984,374 (3) (4)

12. Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares:
/X/ See Item 2.

13. Percent of Class Represented by Amount in Row (11):
Class A - 11.0% (2) (5)
Class B - 4.5% (4) (6)

14. Type of Reporting Person: PN

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- (1) Solely in its capacity as a limited partner of Air Partners, L.P. On the basis of certain provisions of the Partnership Agreement, Bondo Air Limited Partnership ("Bondo Air") may be deemed to beneficially own the shares of Class A Common Stock and Class B Common Stock beneficially owned by Air Partners, L.P. that are attributable to such limited partnership interests. Pursuant to Rule 13d-4 under the Act, Bondo Air disclaims beneficial ownership of all such shares.
 - (2) Includes 256,929 shares of Class A Common Stock that may be acquired upon the exercise of warrants held by Air Partners, L.P. and attributable to the limited partnership interest in Air Partners, L.P. held by Bondo Air.
 - (3) Solely in its capacity as a limited partner of Air Partners, L.P. with respect to 571,875 shares of Class B Common Stock that may be acquired upon the exercise of warrants held by Air Partners and that may be attributable to the limited partnership interests held by Bondo Air pursuant to the Partnership Agreement.
 - (4) Includes 571,875 shares of Class B Common Stock that may be acquired upon the exercise of warrants held by Air Partners, L.P. and attributable to the limited partnership interests in Air Partners, L.P. held by Bondo Air.
 - (5) Assumes, pursuant to Rule 13d-3(d)(1)(i) under the Act, that there are 6,557,985 shares of Class A Common Stock outstanding which includes the warrants to purchase Class A Common Stock held by Air Partners, L.P. and attributable to the limited partnership interest held by Bondo Air pursuant to the Partnership Agreement but does not include warrants held by any other persons.
 - (6) Assumes, pursuant to Rule 13d-3(d)(1)(i) under the Act, that there

are 22,061,999 shares of Class B Common Stock outstanding which includes the warrants to purchase Class B Common Stock held by Air Partners, L.P. and attributable to the limited partnership interest held by Bondo Air pursuant to the Partnership Agreement but does not include warrants held by any other persons.

1. Name of Reporting Person:
Alfredo Brener
2. Check the Appropriate Box if a Member of a Group:
(a) / /
(b) /X/
3. SEC Use Only
4. Source of Funds: Not Applicable
5. Check Box if Disclosure of Legal Proceedings is Required Pursuant to Item 2(d) or 2(e): / /
6. Citizenship or Place of Organization: Alfredo Brener is a citizen of Mexico.

7. Sole Voting Power:
Class A - 0
Class B - 406,312 (1)

Number of
Shares
Beneficially
Owned By
Each
Reporting
Person With

8. Shared Voting Power:
Class A - 456,282 (1)
Class B - 0

9. Sole Dispositive Power: -0-
Class A - 0
Class B - 406,312 (1)

10. Shared Dispositive Power:
Class A - 456,282 (1)
Class B - 0

11. Aggregate Amount Beneficially Owned by Each Reporting Person:

Class A - 709,357 (1) (2)
Class B - 969,609 (1) (3)

12. Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares: /x/ See Item 2.

13. Percent of Class Represented by Amount in Row (11):

Class A - 10.8% (2) (4)
Class B - 4.4% (3) (5)

14. Type of Reporting Person: IN

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- (1) Because Alfredo Brener, through a limited partnership whose corporate general partner he controls, owns warrants to purchase a 98.5% limited partnership interest in Bondo Air, and on the basis of certain provisions of the limited partnership agreement of Bondo Air, Alfredo Brener may be deemed to beneficially own 98.5% of the shares of Class A Common Stock and Class B Common Stock beneficially owned by Bondo Air or that may be deemed to be beneficially owned by Bondo Air that are attributable to Bondo Air's limited partnership interest in Air Partners. Pursuant to Rule 13d-4 under the Act, Mr. Brener disclaims beneficial ownership of all such shares.
- (2) Includes 253,075 shares of Class A Common Stock that may be acquired upon the exercise of warrants held by Air Partners, L.P. and attributable to 98.5% of the limited partnership interest in Air Partners, L.P. held by Bondo Air.
- (3) Includes 563,297 shares of Class B Common Stock that may be acquired upon the exercise of warrants held by Air Partners, L.P. and attributable to 98.5% of the limited partnership interest in Air Partners, L.P. held by Bondo Air.
- (4) Assumes, pursuant to Rule 13d-3(d)(1)(i) under the Act, that there are 6,554,131 shares of Class A Common Stock outstanding which includes the warrants to purchase Class A Common Stock held by Air Partners, L.P. and attributable to Bondo Air Limited Partnership pursuant to the Partnership Agreement but does not include warrants held by any other persons.
- (5) Assumes, pursuant to Rule 13d-3(d)(1)(i) under the Act, that there are 22,053,421 shares of Class B Common Stock outstanding which

includes the warrants to purchase Class B Common Stock held by Air Partners, L.P. and attributable to Bondo Air Limited Partnership pursuant to the Partnership Agreement but does not include warrants held by any other persons.

Pursuant to Rule 13d-2(a) of Regulation 13D-G of the General Rules and Regulations under the Securities Exchange Act of 1934, as amended (the "Act"), the undersigned hereby amend their Schedule 13D Statement dated August 8, 1995, as amended by Amendment No. 1 dated August 11, 1995 and Amendment No. 2 dated April 3, 1996 (the "Schedule 13D"), relating to the shares of Class A Common Stock, par value \$.01 per share ("Class A Stock"), and Class B Common Stock, par value \$.01 per share ("Class B Stock"), of Continental Airlines, Inc. (the "Issuer"). Unless otherwise indicated, all defined terms used herein shall have the same meanings respectively ascribed to them in the Schedule 13D.

ITEM 1. SECURITY AND ISSUER.

No material change.

ITEM 2. IDENTITY AND BACKGROUND.

No material change.

ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.

No material change.

ITEM 4. PURPOSE OF TRANSACTION.

Item 4 is hereby partially amended by adding at the end thereof, the following:

Reference is hereby made to the disclosure contained in Item 6 hereof, which is hereby incorporated herein in its entirety.

ITEM 5. INTERESTS IN SECURITIES OF THE ISSUER.

Paragraphs (a)-(c) of Item 5 are hereby amended and restated in their entireties as follows:

(a)

AIR PARTNERS

The aggregate number of shares of the Class A Stock that Air Partners owns beneficially, pursuant to Rule 13d-3 under the Act, is 4,259,734, which constitutes approximately 54.5% of the 7,820,790 shares of such stock deemed outstanding pursuant to Rule 13d-3(d)(1)(i) under the Act. The aggregate number of shares of the Class B Stock that Air Partners owns beneficially, pursuant to Rule 13d-3 under the Act, is 3,382,632, which constitutes approximately 13.6% of the 24,872,756 shares of such stock deemed outstanding pursuant to Rule 13d-3(d)(1)(i) under the Act.

1992 AIR GP

Because of its position as one of two general partners of Air Partners, 1992 Air GP may, pursuant to Rule 13d-3 of the Act, be deemed to be the beneficial owner of 4,259,734 shares of the Class A Stock, which constitutes approximately 54.5% of the 7,820,790 shares of such stock deemed outstanding pursuant to Rule 13d-3(d)(1)(i) under the Act, and 3,382,632 shares of the Class B Stock, which constitutes approximately 13.6% of the 24,872,756 shares of such stock deemed outstanding pursuant to Rule 13d-3(d)(1)(i) under the Act.

AIR II

Because of its position as one of two general partners of Air Partners, and because of its direct ownership of 2,403 shares of the Class B Stock Air II may, pursuant to Rule 13d-3 of the Act, be deemed to be the beneficial owner of (i) 4,259,734 shares of the Class A Stock, which constitutes approximately 54.5% of the 7,820,790 shares of such stock deemed outstanding pursuant to Rule 13d-3(d)(1)(i) under the Act, and (ii) an aggregate 3,385,035 shares of the Class B Stock, which constitutes approximately 13.6% of the 24,872,756 shares of such stock deemed outstanding pursuant to Rule 13d-3(d)(1)(i) under the Act.

AIR, INC.

Because of its position as one of two general partners of 1992 Air GP, because of its position as the general partner of Bondo Air, and because of its direct ownership of 369,108 shares of the Class B Stock, Air, Inc., may, pursuant to Rule 13d-3 of the Act, be deemed to be the beneficial owner

of (i) 4,259,734 shares of the Class A Stock, which constitutes approximately 54.5% of the 7,820,790 shares of such stock deemed outstanding pursuant to Rule 13d-3(d)(1)(i) under the Act, and (ii) and aggregate of 4,164,239 shares of the Class B Stock, which constitutes approximately 16.7% of the 24,872,756 shares of such stock deemed outstanding pursuant to Rule 13d-3(d)(1)(i) under the Act.

BONDERMAN

Because of his position as the controlling shareholder of each of Air II and Air, Inc., and as the general partner of Bonderman Family, and because he holds a director stock option to acquire 3,000 shares of the Class B Stock, and because of his direct ownership of 142,684 shares of the Class B Stock, Bonderman may, pursuant to Rule 13d-3 of the Act, be deemed to be the beneficial owner of (i) 4,267,934 shares of the Class A Stock, which constitutes approximately 54.6% of the 7,820,790 shares of such stock deemed outstanding pursuant to Rule 13d-3(d)(1)(i) under the Act, and (ii) an aggregate 4,753,551 shares of the Class B Stock, which constitutes approximately 19.1% of the 24,875,756 shares of such stock deemed outstanding pursuant to Rule 13d-3(d)(1)(i) under the Act.

BONDERMAN FAMILY

The aggregate number of shares of the Class A Stock that Bonderman Family owns, or may be deemed to own, beneficially, pursuant to Rule 13d-3 under the Act, is 80,215, 8,200 shares of which Bonderman Family owns directly and 72,015 shares of which Bonderman Family may be deemed to own beneficially because of its position as a limited partner of Air Partners, and on the basis of certain provisions of the Partnership Agreement. In the aggregate, such shares of Class A Stock constitute approximately 1.3% of the 6,326,749 shares of such stock deemed outstanding pursuant to Rule 13d-3(d)(1)(i) under the Act. The aggregate number of shares of the Class B Stock that Bonderman Family owns, or may be deemed to own, beneficially, pursuant to Rule 13d-3 under the Act, is 498,412, 441,225 of which Bonderman Family owns directly and 57,187 of which Bonderman Family may be deemed to own beneficially because of its position as a limited partner of Air Partners, and on the basis of certain provisions of the Partnership Agreement. Such shares of Class B Stock in the aggregate constitute approximately 2.3% of the 21,547,311 shares of such stock deemed outstanding pursuant to Rule 13d-3(d)(1)(i) under the Act. Pursuant to Rule 13d-4 under the Act, Bonderman Family disclaims beneficial ownership of all such shares attributable to Bonderman Family's limited partnership interest in Air Partners.

BONDO AIR

Because of its position as a limited partner of Air Partners, and on the basis of certain provisions of the Partnership Agreement, Bondo Air may, pursuant to Rule 13d-3 of the Act, be deemed to own beneficially 720,159 shares of the Class A Stock, which constitutes approximately 11.0% of the 6,557,985 shares of such stock deemed outstanding pursuant to Rule 13d-3(d)(1)(i) under the Act. The aggregate number of shares of the Class B Stock that Bondo Air owns, or may be deemed to own, beneficially, pursuant to Rule 13d-3 under the Act, is 984,374, 412,499 of which Bondo Air owns directly and 571,875 of which Bondo Air may be deemed to own beneficially because of its position as a limited partner of Air Partners, and on the basis of certain provisions of the Partnership Agreement. Such shares of Class B Stock in the aggregate constitute approximately 4.5% of the 22,061,999 shares of such stock deemed outstanding pursuant to Rule 13d-3(d)(1)(i) under the Act. Pursuant to Rule 13d-4 under the Act, Bondo Air disclaims beneficial ownership of all such shares attributable to Bondo Air's limited partnership interest in Air Partners.

BRENER

Because of his ownership, through a limited partnership whose corporate general partner he controls, of warrants to purchase a 98.5% limited partnership interest in Bondo Air, and on the basis of certain provisions of the limited partnership agreement of Bondo Air and the Partnership Agreement, Brener may, pursuant to Rule 13d-3 under the Act, be deemed to be the beneficial owner of 709,357 shares of the Class A Stock, which constitutes approximately 10.8% of the 6,554,131 shares of such stock deemed outstanding pursuant to Rule 13d-3(d)(1)(i) under the Act and 969,608 shares of the Class B Stock, which constitutes approximately 4.4% of the 22,053,421 shares of such stock deemed outstanding pursuant to Rule 13d-3(d)(1)(i) under the Act. Pursuant to Rule 13d-4 under the Act, Brener disclaims beneficial ownership of all such shares attributable to Bondo Air's limited partnership interest in Air Partners.

To the best knowledge of each of the Reporting Persons, other than as set forth above, none of the persons named in response to Item 2(a) herein is the beneficial owner of any shares of the Class A Stock or the Class B

Stock.

(b)

AIR PARTNERS

Acting through its two general partners, Air Partners has the sole power to vote or to direct the vote and to dispose or to direct the disposition of 2,740,000 shares of the Class A Stock and has no power to vote or to direct the vote of any shares of the Class B Stock. Additionally, the voting and dispositive power with respect to the shares of Class A Common Stock held by Air Partners may, under certain circumstances, be deemed to be shared with, or may be exercised by, the limited partners of Air Partners as further described in Item 6 hereof.

1992 AIR GP

In its capacity as one of two general partners of Air Partners, and acting through its majority general partner, 1992 Air GP has the shared power to vote or to direct the vote and to dispose or to direct the disposition of 2,740,000 shares of the Class A Stock.

AIR II

In its capacity as one of two general partners of Air Partners, and acting through its controlling shareholder, Air II has the shared power to vote or to direct the vote and to dispose or to direct the disposition of 2,740,000 shares of the Class A Stock. Acting through its controlling shareholder, Air II has the sole power to vote or to direct the vote and to dispose or to direct the disposition of 2,403 shares of the Class B Stock.

AIR, INC.

In its capacities as the majority general partner of 1992 Air GP and the general partner of Bondo Air, and acting through its controlling shareholder, Air, Inc. has the shared power to vote or to direct the vote and to dispose or to direct the disposition of 2,740,000 shares of the Class A Stock and the sole power to vote or to direct the vote and to dispose or to direct the disposition of 781,607 shares of the Class B Stock.

BONDERMAN

In his capacity as the controlling shareholder of each of Air II and Air, Inc., Bonderman has the shared power to vote or to direct the vote and to dispose or to direct the disposition of 2,740,000 shares of the Class A Stock and the sole power to vote or to direct the vote and to dispose or to direct the disposition of 784,010 shares of the Class B Stock. In his capacity as sole general partner of Bonderman Family, Bonderman has the sole power to vote or to direct the vote and to dispose or to direct the disposition of 8,200 shares of the Class A Stock and 441,225 shares of the Class B Stock. Bonderman has the sole power to vote or to direct the vote and to dispose or to direct the disposition of 142,684 shares of Class B Common Stock. Additionally, because of Bonderman's ownership of direct and indirect limited partnership interests in Air Partners, and on the basis of certain provisions of the Partnership Agreement, Bonderman may be deemed to have shared power to vote or to direct the vote and to dispose or to direct the disposition of shares of Class A Stock beneficially owned by Air Partners attributable to such limited partnership interests in Air Partners.

BONDERMAN FAMILY

Acting through its sole general partner, Bonderman Family has the sole power to vote or to direct the vote and to dispose or to direct the disposition of 8,200 shares of the Class A Stock and 441,225 shares of the Class B Stock. Additionally, because of its ownership of a limited partnership interest in Air Partners, and on the basis of certain provisions of the Partnership Agreement, Bonderman Family may be deemed to have shared power to vote or to direct the vote and to dispose or to direct the disposition of 46,322 shares of Class A Stock.

BONDO AIR

In its capacity as a limited partner of Air Partners, and on the basis of certain provisions of the Partnership Agreement, Bondo Air may be deemed to have shared power to vote or to direct the vote and to dispose or to direct the disposition of 463,230 shares of the Class A Stock attributable to Bondo Air's limited partnership interest in Air Partners. Bondo Air has the sole power to vote or to direct the vote and to dispose or to direct the disposition of 412,499 shares of Class B Stock.

BRENER

Because of his ownership, through a limited partnership whose corporate general partner he controls, of warrants to purchase a 98.5% limited partnership interest in Bondo Air, and on the basis of certain provisions of the limited partnership agreement of Bondo Air and the Partnership Agreement, Brener may be deemed to have shared power to vote or to direct the vote and to dispose or to direct the disposition of 456,282 shares of the Class A Stock attributable to Bondo Air's limited partnership interest in Air Partners. Because of his ownership, through a limited partnership whose corporate general partner he controls, of warrants to purchase a 98.5% limited partnership interest in Bondo Air, Brener may be deemed to have the sole power to vote or to direct the vote and to dispose or to direct the disposition of 406,312 shares of the Class B Stock held by Bondo Air.

(c) As of April 19, 1996, 1992 Air GP distributed 379,194 shares of Class B Stock to its partners in a pro rata in kind distribution. In the distribution, Air Inc. received 369,108 shares of Class B Stock. No consideration was paid by the partners in connection with the distribution.

Except as set forth in this paragraph (c), to the best of the knowledge of each of the Reporting Persons, none of the persons named in response to paragraph (a) has effected any transactions in the shares of the Class A Stock or Class B Stock since the most recent filing on Schedule 13D.

(d)-(e)

No material change.

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER.

Item 6 is hereby partially amended by adding at the end thereof, the following:

Except as disclosed in this Schedule 13D (including the original Schedule 13D filing, as amended), the Reporting Persons know of no contracts, arrangements, understandings or relationships between or among themselves, or between the Reporting Persons and any other person, with respect to any securities of the Issuer.

On April 19, 1996, Air Partners entered into certain agreements with the Issuer and Air Canada, a Canadian corporation ("Air Canada"), with respect to securities of the Issuer, which are described below. The descriptions set forth in this Item 6 of the Amendment to Subscription and Stockholders' Agreement, dated as of April 19, 1996, among the Issuer, Air Partners and Air Canada (the "Stockholders' Agreement Amendment"), and the Amended and Restated Registration Rights Agreement, dated as of April 19, 1996, among the Issuer, Air Partners and Air Canada (the "Restated Registration Rights Agreement") do not purport to be complete and are qualified in their entirety by reference to such agreements, each of which is being filed as an exhibit to this Schedule 13D.

STOCKHOLDERS AGREEMENT AMENDMENT

The Stockholders' Agreement Amendment amends certain provisions of the Subscription and Stockholders' Agreement, dated as of April 27, 1993, among Air Partners, Air Canada and the Issuer (the "Original Stockholders' Agreement"), a copy of which was filed as Exhibit 4.1 with the Original Schedule 13D, and sets forth new agreements among the parties thereto. Pursuant to the Stockholders' Agreement Amendment, the Issuer agreed to register under the Securities Act of 1933, as amended (the "Registration"), up to 2,200,000 shares of Class B Common Stock beneficially owned by Air Canada and up to an aggregate of 2,742,733 shares of Class B Common Stock beneficially owned by the partners in Air Partners and to engage Merrill Lynch & Co. as lead underwriter to conduct an underwritten offering of such shares on a firm commitment basis (the "Offering"). On April 22, 1996 the Issuer made an initial filing of a Registration Statement on Form S-3 relating to the Offering.

It is currently anticipated that the number of shares owned beneficially by Reporting Persons to be included for sale in the Registration and Offering will be as follows:

REPORTING PERSON	NUMBER OF SHARES REGISTERED FOR SALE
Bonderman	114,586
Bonderman Family	33,219
Air Inc.	305,456

(1) As reported on his cover page to this Schedule 13D, because of his indirect ownership of warrants to purchase a 98.5% interest in Bondo Air, and on the basis of certain provisions of the limited partnership agreement of Bondo Air, Brenner may be deemed to beneficially own 98.5% of such shares. Pursuant to Rule 13d-4 under the Act, Brenner disclaims beneficial ownership of such shares.

Air Partners and Air Canada have also agreed, among other things, to amend the Original Stockholders' Agreement to (i) delete the purchase options, rights of first refusal and other restrictions on the transfer of the Issuer's securities, (ii) eliminate the voting arrangement between Air Partners and Air Canada relating to the election of persons designated by each such party as directors of the Issuer and (iii) allocate the six demand registrations granted by the Issuer under the Restated Registration Rights Agreement, four to Air Partners and two to Air Canada. In addition, Air Canada further agreed that it will (a) convert, on a share for share basis, its 1,661,056 shares of Class A Common Stock (which entitles the holder thereof to 10 votes per share) into an equivalent number of shares of Class B Common Stock (which entitles the holder thereof to 1 vote per share) and irrevocably waive its right to exchange 1,078,944 shares of Class B Common Stock for an equivalent number of shares of Class A Common Stock, (b) grant an irrevocable proxy (the "Air Canada Proxy") to Air Partners to enable Air Partners to vote Air Canada's shares of the Issuer's common stock at the upcoming annual meeting with respect to the election of directors, approval of certain amendments to the Issuer's Amended and Restated Certificate of Incorporation, and approval of amendments to certain employee benefit-related contracts and other matters or, if Air partners is in any way precluded from exercising such proxy, Air Canada has agreed to vote its shares in favor of the Issuer's proposals at the annual stockholders' meeting of the Issuer, (c) irrevocably waive its right to exchange shares of Class B Common Stock for Class A Common Stock and (d) to cause each of its designees to the Board of Directors of the Issuer to resign at any time following the closing of the Offering upon the request of the Issuer. The aforementioned agreements will become effective only upon the closing of the Offering.

Air Partners intends to vote its shares of the Issuer's common stock and the shares covered by the Air Canada Proxy at the annual stockholders' meeting of the Issuer in favor of the proposed amendments to the Issuer's Certificate of Incorporation, which provide for, among other things, a change in the number of directors from 18 to such number as may be determined from time to time by the Board in accordance with the By-Laws (currently anticipated to be 12), the ability of holders of the Issuer's Class D common stock to elect one-third of the number of directors determined by the Board (rounded to the nearest whole number), the deletion of Class C common stock and the deletion of Air Canada's preemptive rights.

Finally, Air Partners agreed that prior to December 16, 1996, without the prior written consent of the Issuer, it would not enter into transactions in securities of the Issuer that would, pursuant to Section 382 of the Internal Revenue Code, have an adverse effect on the ability of the Issuer to fully utilize its net operating losses. This agreement was effective as of April 19, 1996.

RESTATED REGISTRATION RIGHTS AGREEMENT

The "Restated Registration Rights Agreement" amended and restated in its entirety the Registration Rights Agreement among Air Partners, Air Canada and the Issuer dated as of April 27, 1993, a copy of which was filed as Exhibit 4.3 with the original Schedule 13D. Under Sections 2.1(a) and (b) of the Restated Registration Rights Agreement, the aggregate number of demand registrations of Registrable Securities (as defined in the Restated Registration Rights Agreement) to which Air Partners and Air Canada are entitled will be increased from four to six upon the closing of the Offering, with such rights bearing allocated four to Air Partners and two to Air Canada. Section 2.2(a) of the Restated Registration Rights Agreement also provides Air Partners and Air Canada incidental registration rights commencing on the date of the closing of the Offering to and including the twelfth anniversary thereof.

Finally, the Restated Registration Rights Agreement sets forth certain agreements between the Issuer and Air Canada relating to the exercise by Air Canada of the two demand registration rights allocated to Air Canada under the Amended Stockholders' Agreement, which will be effective upon the closing of the Offering.

PROPOSED WARRANT AGREEMENT

Air Partners is negotiating with the Issuer regarding a possible agreement for the sale by Air Partners to the Issuer, at Air Partners' election for the one-year period commencing August 15, 1996, of up to \$50 million in intrinsic value (then-current Class B Common Stock price minus exercise price) of Air Partners' Class B Warrants. The purchase price would be payable in cash. The Board of Directors has authorized the Issuer to effect a public issuance of up to \$50 million of Class B Common Stock to fund any such transaction. Upon execution of any such agreement, it is expected that the Issuer would reclassify \$50 million from common equity to redeemable warrants.

ITEM 7. MATERIALS TO BE FILED AS EXHIBITS.

- Exhibit 4.1 Subscription and Stockholders' Agreement, dated as of April 27, 1993, among Air Partners, Air Canada and the Issuer, previously filed.
- Exhibit 4.2 Warrant Agreement, dated as of April 27, 1993, by and between the Issuer and the Warrant Agent as defined therein, previously filed.
- Exhibit 4.3 Registration Rights Agreement dated as of April 27, 1993, among Air Partners, Air Canada and the Issuer, previously filed.
- Exhibit 4.4 Form of Lock Up Agreement between Air Partners and Goldman Sachs International, previously filed.
- Exhibit 4.5 Form of Lock Up Agreement between each Partner of Air Partners and the Issuer, previously filed.
- Exhibit 4.6 Form of Assignment of Registration Rights by Air Partners in favor of each Partner of Air Partners, previously filed.
- Exhibit 4.7 Amendment to Subscription and Stockholders' Agreement, dated as of April 19, 1996, among Air Partners, Air Canada and the Issuer, filed herewith.
- Exhibit 4.8 Amended and Restated Registration Rights Agreement, dated as of April 19, 1996 among the Issuer, Air Partners, and Air Canada, filed herewith.
- Exhibit 24.1 Power of Attorney dated August 7, 1995 by Alfredo Brener, previously filed.
- Exhibit 99.1 Agreement pursuant to Rule 13d-1(f)(1)(iii), filed herewith.
- Exhibit 99.2 Amended and Restated Limited Partnership Agreement of Air Partners, L. P., together with the first amendment thereto, previously filed.

After reasonable inquiry and to the best of our knowledge and belief, we certify that the information set forth in this statement is true, complete and correct.

Dated: April 26, 1996

AIR PARTNERS, L.P.

By: 1992 AIR GP,
General Partner

By: 1992 AIR, INC.,
General Partner

By:/s/James J. O'Brien
James J. O'Brien,
Vice President

1992 AIR GP

By: 1992 AIR, INC.,
General Partner

By:/s/James J. O'Brien
James J. O'Brien,
Vice President

AIR II GENERAL, INC.

By:/s/James J. O'Brien
James J. O'Brien,
Vice President

1992 AIR, INC.

By:/s/James J. O'Brien
James J. O'Brien,
Vice President

/s/James J. O'Brien
James J. O'Brien,
Attorney-in-Fact for each of:
DAVID BONDERMAN (1)
ALFREDO BRENER (2)

BONDERMAN FAMILY LIMITED PARTNERSHIP

By: David Bonderman, general partner

By:/s/James J. O'Brien,
Attorney-in-Fact for DAVID BONDERMAN(1)

BONDO AIR LIMITED PARTNERSHIP

By: 1992 AIR, INC.,
General Partner

By:/s/James J. O'Brien
James J. O'Brien,
Vice President

- (1) A Power of Attorney authorizing James J. O'Brien to act on behalf of David Bonderman was previously filed with the Commission.
- (2) A Power of Attorney authorizing James J. O'Brien to act on behalf of Alfredo Brener was previously filed with the Commission.

AMENDMENT TO
SUBSCRIPTION AND STOCKHOLDERS AGREEMENT

among

AIR PARTNERS, L.P.,

AIR CANADA

and

CONTINENTAL AIRLINES, INC.

Dated as of April 19, 1996

AMENDMENT TO SUBSCRIPTION AND STOCKHOLDERS AGREEMENT

AGREEMENT (this "Agreement"), dated as of April 19, 1996, among AIR PARTNERS, L.P., a Texas limited partnership ("Air Partners"), AIR CANADA, a Canadian corporation ("Air Canada") and CONTINENTAL AIRLINES, INC., a Delaware corporation ("Continental"). (Air Partners and Air Canada are sometimes referred to herein individually as a "Party" and jointly as the "Parties".)

W I T N E S S E T H:

WHEREAS, Air Partners, Air Canada and Continental entered into a Subscription and Stockholders Agreement, dated as of April 27, 1993 (the "Stockholders Agreement"), in connection with the investments by each of Air Partners and Air Canada in Continental as part of the reorganization of Continental in 1993 pursuant to Chapter 11, Title 11 of the United States Bankruptcy Code;

WHEREAS, the parties desire to enter into this Agreement to amend certain provisions of the Stockholders Agreement and to enter into new agreements relating to the ownership by each of Air Partners and Air Canada of shares of Continental common stock;

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements contained herein, the parties agree as follows:

1. Section 1.01 of the Stockholders Agreement is hereby amended as follows:

(a) The following definitions are deleted:

"Adjusted Securities"	"Independent Director"
"Adjustment Amount"	"Investment Banking Firm"
"Aggregate Previously Paid Class A Fee Amount"	"Lock-up Termination Date"
"Consent Fee Amount"	"Market Price"
"Blackout Period"	"Notice Date"
"Class A Consent Fee"	"Notice of Acceptance"
"Class A Consent Securities"	"Notice of Demand"
"Class B Consent Fee"	"Notice of Offer"
"Class B Purchase Notice"	"Option Purchase Price"
"Class B Purchase Notice Date"	"Pledgee"
"Class C Common Stock"	"Reduced Fee Securities"
"Consent Period"	"Purchase Option"
	"Registration Rights Agreement"
"Converted B Stock"	"Relevant Date"
"Covered Securities"	"Restated Certificate"
"Creditors Committee"	"Rule 144 Market Price"
"Creditors Designees"	"Rule 144 Notice"
"Exercisable Class A Warrants"	"Rule 144 Notice Date"
"Exercise Date"	"Rule 144 Notice of Acceptance"
"Exercise Notice"	"Rule 144 Sale"
"Foreign Ownership Restrictions"	"Special Option Notice"
	"Standstill Termination Date"

(b) The following definitions are inserted:

"Air Canada Shares" shall have the meaning specified in Section 10(a) hereto.

"Amendment" means the Amendment to Subscription and Shareholders Agreement among Air Partners, Air Canada and Continental, dated as of April 19, 1996.

"Closing" shall have the meaning set forth in Section 13 hereof.

"Code" means the Internal Revenue Code of 1986, as amended;

"Converted B Stock" means the shares of Class B Common Stock received upon conversion of a like number of Shares of Class A Common Stock in accordance with Section 2(e) (viii) of Article Fourth of the Restated Certificate as in effect on the date hereof.

"Demanding Party" shall have the meaning set forth in Section 5 hereof.

"Foreign Ownership Restrictions" means applicable statutory, regulatory and interpretive restrictions regarding foreign ownership or control of United States air carriers.

"Initial Registration Rights Agreement" means the Registration Rights Agreement, dated as of April 27, 1993, among Continental, Air Partners and Air Canada.

"Over allotment Option" shall have the meaning specified in Section 10(a) hereof.

"Partner Shares" shall have the meaning specified in Section 10(a) hereof.

"Proxy Statement" shall have the meaning specified in Section 11(b) hereof.

"Record Date" means the date fixed by the Board for the determination of the stockholders entitled to vote at the Stockholders Meeting.

"Registration Rights Agreement" means the Amended and Restated Registration Rights Agreement, dated the date hereof, among Air Partners, Air Canada and Continental, as it may be amended, modified or supplemented from time to time.

"Restated Certificate" means the Restated Certificate of Incorporation of Continental, as it may be amended, modified or supplemented from time to time in accordance with its terms (and references to Articles or Sections thereof shall be construed so as to take into account any re-numbering thereof in any such amendment).

"Secondary Registration" shall have the meaning specified in Section 10(a) hereof.

"Shares" shall have the meaning specified in Section 10(a) hereof.

"Special Notice" shall have the meaning set forth in Section 5 hereof.

"Stockholders Meeting" shall have the meaning set forth in Section 11(b) hereof.

"Transfer" means any sale, transfer, assignment, conveyance, pledge or other disposition.

"Treasury Regulation Section 1.382" means the final and temporary income tax regulations promulgated under Section 382 of the Code and any successor temporary or final regulation or regulations. Each reference to any subsection of such regulations includes references to any successor to such subsection.

"Underwritten Offering" shall have the meaning specified in Section 10(a) hereof.

2. Sections 4.01, 4.02, 4.04, 4.05, 4.06, 4.07, 4.08, 5.01, 5.02, 7.01, 10.01, 10.09, 10.10 and 10.14(b) of the Stockholders Agreement are hereby deleted in their entirety

3. Section 4.03 of the Stockholders Agreement is hereby amended to read in its entirety as follows:

"SECTION 4.03 Class D Common Stock. (a) In the event that Air Partners, directly or indirectly, wishes to transfer (other than to a 100% Party Subsidiary of, or Successor to, Air Partners) all or any portion of the Class D Common Stock beneficially owned, directly or indirectly, by it, Air Partners shall give twenty (20) days prior notice of such transfer to Continental. Upon such transfer, each share of Class D Common Stock so transferred shall convert automatically, without any action on the part of the registered holder thereof, into one share of Class A Common Stock. Upon notice of such transfer, Continental shall, pursuant to and in accordance with Article Fourth, Section 2(e) of the Restated Certificate, deliver to the registered holder of such shares, without expense (other than applicable transfer taxes, if any), one or more new Class A Common Stock certificates representing the shares of Class D Common Stock so transferred in the name of such holder or such holder's nominee.

(b) Air Partners may, pursuant to and in accordance with the terms of this Agreement and Article Fourth, Section 2(e) of the Restated Certificate, (i) convert all, but not less than all, of the

Class A Common Stock beneficially owned, directly or indirectly, by it into an equal number of shares of Class D Common Stock, or (ii) convert all, but not less than all, of the Class D Common Stock beneficially owned, directly or indirectly, by it into shares of Class A Common Stock, provided that each share of Class A Common Stock which shall become beneficially owned, directly or indirectly, by Air Partners at any time that any shares of Class D Common Stock shall be outstanding shall convert immediately and without any action on the part of the registered holder thereof into one (1) share of Class D Common Stock."

4. Notwithstanding the provisions of Section 6.02(a) and the first sentence of Section 6.04 of the Stockholders Agreement, the restriction contained in the first paragraph of the legend required pursuant to Section 6.02 of the Stockholders Agreement has ceased and terminated with respect to all Equity Securities.

5. Section 6.03 of the Stockholders Agreement is hereby amended to read in its entirety as follows:

"SECTION 6.03 Registration Rights Agreement. Each of Continental, Air Canada and Air Partners has entered into the Registration Rights Agreement. Each of the parties hereto agrees that rights expressly granted to the Parties as such pursuant to such agreement shall be allocated between Air Partners and Air Canada as follows (capitalized terms used and not defined in this SECTION 6.03(a) shall have the meanings specified in the Registration Rights Agreement):

(a) Notwithstanding anything in the Registration Rights Agreement to the contrary, Air Partners shall be entitled to deliver to Continental a maximum of four, and Air Canada shall be entitled to deliver to Continental a maximum of two, Notices of Demand that the Parties may deliver pursuant to the Registration Rights Agreement, provided, that (i) Air Canada may deliver a Notice of Demand prior to December 16, 1995, but may not enter into an underwriting agreement or other agreement to sell any shares of Class B Common Stock in connection with the registration requested thereby prior to December 16, 1996, (ii) Air Partners may not deliver a Notice of Demand prior to January 16, 1997 and (iii) prior to sending a Notice of Demand to Continental, the Party sending the Notice of Demand (the Demanding Party) shall give the other Party not less than fifteen (15) days written notice (the Special Notice) of its intention to make such request and, provided, further, that Air Canada shall only be entitled to deliver to Continental a Notice of Demand if it has complied with the obligations set forth in Section 2.1(b)(vi)(B) of the Registration Rights Agreement.

(b) Within seven (7) days of receipt of a Special Notice from the Demanding Party, the other Party shall notify the Demanding Party whether it elects to participate in any registration to be effected pursuant to the Notice of Demand to be delivered and the amount of Registrable Securities directly or indirectly beneficially owned by it that it chooses to include in such registration. Thereafter, the Demanding Party shall, in its sole discretion, determine the content of the Notice of Demand and any other matter relating to any registration of securities under the Registration Rights Agreement expressly reserved to the Parties (as such) in the Registration Rights Agreement (including, without limitation, determination of the method of disposition to be used pursuant to Section 2.1(a) thereof, the form of, and certain information to be contained in, the registration statement pursuant to Section 2.1(d) thereof and the selection of an underwriter or underwriters pursuant to Section 2.1(g) thereof).

(c) Any Registrable Securities that are to be sold by either of the Parties in a demand registration under the circumstances specified in Section 2.1 of the Registration Rights Agreement shall be allocated between the Parties as follows: first, all Registrable Securities requested to be included in such registration by the Demanding Party; and second, to the extent permitted by the underwriter or underwriters of such Registrable Securities pursuant to Section 2.1(h) of the Registration Rights Agreement, such Registrable Securities requested to be included in such registration by the other Party, as specified in writing by such Party.

(d) Any Registrable Securities that are to be sold in an incidental registration under the circumstances specified in Section 2.2 of the Registration Rights Agreement shall be allocated between the Parties as follows: first, all Registrable Securities requested to be included in such registration by Air Partners as specified in writing by Air Partners; and second, to the extent permitted by the underwriter or underwriters of such Registrable Securities pursuant to Section 2.1(h)

of the Registration Rights Agreement, such Registrable Securities requested to be included in such registration by Air Canada as specified in writing by Air Canada."

6. The parenthetical in the first sentence of Section 8.01 of the Stockholders Agreement is hereby amended to read as follows: "(by any means whatsoever, including, without limitation, by means of merger, consolidation, tender, purchase, exchange, Warrant exercise, conversion or otherwise)."

7. Section 9.02 of the Stockholders Agreement is hereby amended by deleting clauses (a) and (b) contained therein, by relettering clauses (c), (d) and (e) to (b), (c) and (d), respectively, by inserting as a new clause (a): "(a) the execution by Air Canada of the amendment required under Section 11(e) of the Amendment," and by adding the following language following the end of the last sentence of such Section:

"; provided, however, that (x) the agreement of Air Canada set forth in Section 11(c) of the Amendment shall survive any such termination and (y) the agreements of Air Canada and Air Partners set forth in Section 11(d) and Section 12, respectively, of the Amendment shall survive any such termination to the extent such termination occurs prior to December 16, 1996."

8. Section 10.02 of the Stockholders Agreement is amended by adding the phrase ", SECTION 6.03" to clause (b) immediately following the phrase "the provisions of ARTICLE VIII."

9. Section 10.12 shall be amended by adding an "(a)" before Except , by deleting the clause "specifically provided herein" and inserting the phrase set forth in paragraph (b) of this Section 10.12 , and by adding a new paragraph which reads as follows:

"(b) Without limiting the scope of the exception set forth in paragraph (a) of this Section 10.12, the parties hereto acknowledge that each of the partners of Air Partners is a third party beneficiary of the covenants of Continental set forth in Section 10 of the Amendment with respect to such partner s proportionate interest in the Partner Shares."

10. (a) Notwithstanding anything herein or in the Initial Registration Rights Agreement to the contrary, Continental hereby agrees that it shall promptly register under the Securities Act, in the manner described in this Section 10 (the "Secondary Registration") up to 2,000,000 shares of Class B Common Stock beneficially owned by Air Canada (the "Air Canada Shares") and up to an aggregate of 2,742,733 shares of Class B Common Stock beneficially owned by the partners of Air Partners (the "Partner Shares", and together with the Air Canada Shares, the Shares) and shall engage Merrill Lynch & Co. as lead underwriter to conduct an underwritten offering of the Shares (on a firm commitment basis) (the "Underwritten Offering"). In connection therewith, Continental shall use its reasonable best efforts to include as part of such Underwritten Offering an over-allotment option in favor of the underwriter or underwriters thereof of up to 200,000 additional shares of Class B Common Stock (the "Over-allotment Option") to be satisfied, upon its exercise, out of Class B Common Stock beneficially owned by Air Canada.

(b) Each of Air Canada and Air Partners (on behalf, and upon the instructions, of each partner of Air Partners) shall submit to Continental, no later than April 22, 1996, the number of Air Canada Shares and Partner Shares, respectively, that are to be included in the Secondary Registration and Underwritten Offering.

(c) In connection with the Secondary Registration:

(i) Continental shall follow the registration procedures set forth in Section 2.5 of the Initial Registration Rights Agreement, except that Continental shall use its best efforts to ensure the preparation and initial filing of the requisite registration statement with the SEC shall be completed no later than April 22, 1996.

(ii) the respective rights and obligations of the parties hereto with respect to the Secondary Registration and the subsequent distribution of the Shares by the underwriter or underwriters, as the case may be, shall be governed by Sections 2.3 through 2.8 of the Initial Registration Rights Agreement as if the Secondary Registration was being effected pursuant to a demand made under Section 2.1 thereof;

(iii) Continental will pay all Registration Expenses (as defined in the Initial Registration Rights Agreement) incurred in connection with the Secondary Registration and Underwritten Offering, except as otherwise provided in Section 2.3 of the Initial Registration Rights Agreement; and

(iv) in the event the managing underwriter or underwriters of the Underwritten Offering shall inform Continental and each of Air Partners and Air Canada of its belief that the total number of Shares requested to be included in the Secondary Registration exceeds the number that can be sold in (or during the time of) such Underwritten Offering within a price range acceptable to such Parties, then Continental will include in such Secondary Registration such number of Shares that can be sold in (or during the time of) such offering in the following order of priority: first, up to 4,000,000 Shares allocated between Partner Shares and Air Canada Shares on a pari passu basis; and second, the remaining 742,733 Partner Shares requested to be included in such Secondary Registration by the partners of Air Partners.

(d) In no event shall the Secondary Registration effected by Continental pursuant to this Section 10 be deemed to be a Requested Registration, as defined in, and for the purposes of, the Initial Registration Rights Agreement.

11. Agreements of Air Canada.

(a) Immediately upon the Closing (but in no event until after the Record Date), Air Canada shall convert all shares of Class A Common Stock beneficially owned by it into an equal number of shares of Class B Common Stock pursuant to Section 2(e) (viii) of Article Fourth of the Restated Certificate.

(b) Immediately upon the Closing (but in no event until after the Record Date), Air Canada shall execute and deliver to Air Partners an irrevocable proxy (in the form attached hereto as Exhibit A) authorizing Air Partners to vote, in its sole discretion, all Common Stock beneficially owned, directly or indirectly, by Air Canada as of the Record Date (the "Record Shares") with respect to the matters specified in such proxy at the 1996 annual meeting of stockholders of Continental and any adjournment thereof (the "Stockholders Meeting"); provided, however, that if for any reason such irrevocable proxy is deemed to be unenforceable, or Air Partners is in any manner precluded from exercising the voting power purported to be conveyed therein, Air Canada hereby irrevocably agrees that it will attend, or cause a duly authorized representative to attend, the Stockholders Meeting and vote, or cause such duly authorized representative to vote, all Record Shares in favor of the proposals set forth in the proxy statement filed by Continental with the Securities and Exchange Commission in connection with the Stockholders Meeting (the "Proxy Statement"), which proposals relate to (i) the amendment of the Restated Certificate of Incorporation of Continental, (ii) the adoption and approval of the 1996 Executive Bonus Program, (iii) the adoption and approval of the Second Amendment to the 1994 Equity Incentive Plan, (iv) the election of the nominees for director set forth in the Proxy Statement and (v) ratification of Ernst & Young as Continental's independent auditors.

(c) Air Canada hereby irrevocably waives its rights to exchange shares of Additional Class B Common Stock, in whole or in part, for an equal number of shares of Class A Common Stock pursuant to Section 2.01(b) of the Stockholders Agreement and Section 2(f) of Article Fourth of the Restated Certificate.

(d) Air Canada hereby confirms, covenants and agrees that it will not, prior to December 16, 1996, directly or indirectly (i) Transfer or acquire, or attempt to Transfer or acquire, in any manner legal or beneficial ownership of, or enter into an agreement (including any instrument or arrangement treated as an exercised option under Treasury Regulation 1.382-4), for the Transfer or acquisition of Common Stock, or any other Continental securities constituting stock under Section 382(k)(6) of the Code or (ii) Transfer or acquire, or attempt to Transfer or acquire, in any manner legal or beneficial ownership of, or enter into an agreement (including any instrument or arrangement treated as an exercised option under Treasury Regulation Section 1.382-4) for the Transfer or acquisition of Air Canada common stock, or any other Air Canada securities characterized as "stock" under Section 382(k)(6) of the Code. In connection with the foregoing covenant, except as expressly provided below, Air Canada shall not, prior to December 16, 1996, enter into any agreement relating to the Transfer or acquisition of any Continental or Air Canada securities (including without limitation Common Stock or common or preferred stock or debt securities of Air Canada and including any transaction that would constitute an option under Treasury Regulation 1.382-4 with respect to such stock, securities or indebtedness) or Transfer or acquire such securities without first notifying Continental of such contemplated transaction or agreement and (x) counsel satisfactory to Continental having opined that such agreement, Transfer or acquisition will not have the effect under Section 382 of the Code of increasing the percentage ownership by any Air Canada shareholders or shareholders of Common Stock or other securities constituting "stock" (within the meaning of Section 382(k)(6)

of the Code) or (y) Continental having otherwise consented to such agreement or transaction, in which case Air Canada shall be deemed to be in compliance with such covenant. Continental shall, upon prior written notice from Air Canada, be required to consent to the following transactions unless such transactions shall have been, in the opinion of counsel to Continental, the subject of a change in law since the date hereof (by statute, regulation, ruling or otherwise):

the sale or other Transfer of the Air Canada Shares and, in addition, the sale of up to an additional 200,000 shares of Class B Common Stock pursuant to the Overallotment Option;

the conversion of all shares of Class A Common Stock beneficially owned by it into an equal number of shares of Class B Common Stock as required under Section 11(a) hereof;

the sale of all of the shares of the Preferred Stock of Continental previously issued to Air Canada and held by it on the date hereof;

the issuance by Air Canada of debt securities or other indebtedness of a term (including all optional extensions) of less than twenty years so long as the amount of interest payable thereunder is not contingent in whole or part on other than prevailing interest rates (such as LIBOR), the indebtedness can be satisfied solely by the payment of cash by Air Canada, such indebtedness is not convertible or exchangeable into any securities constituting stock (within the meaning of Section 382(k)(6) of the Code) of Air Canada or any Affiliate of Air Canada or any securities constituting "stock" (within the meaning of Section 382(k)(6) of the Code) of Continental or any Affiliate thereof and such indebtedness is not in whole or part secured by Common Stock;

subject to compliance with applicable law, the entering into a put option with respect to Common Stock owned by Air Canada permitting Air Canada to put such stock at a price of 90 percent or less of the current market price of such stock at the time of entering into the put, provided that Air Canada shall not have or will not prior to December 16, 1996 enter into any other option (including a call option) or other agreement contemplating the sale of the shares subject to such put;

the causing of the registration of Common Stock (in addition to the Air Canada Shares and the shares of Class B Common Stock subject to the Overallotment Option) and the activities associated with the underwriting thereof (including road shows), provided that Air Canada shall not (except with respect to the Air Canada Shares and the shares of Class B Common Stock subject to the Overallotment Option) enter into an underwriting agreement or other agreement actually to sell any such shares of Class B Common Stock prior to December 16, 1996; or

the entering into a stock loan transaction pursuant to an agreement described in Section 1058 of the Code, provided that the shares loaned pursuant to such agreement, together with the shares beneficially owned, directly or indirectly, by the borrower thereof, do not exceed 4.9% of the issued and outstanding common stock of Continental, including the Common Stock and other securities constituting "stock" (within the meaning of 382(k)(6) of the Code).

Any purported Transfer of Common Stock in violation of the preceding paragraph shall be null and void and shall not operate to transfer title to, or any interest in, the Common Stock purportedly Transferred to the purported transferee. In connection therewith, Air Canada shall take, upon the request of Continental, all actions necessary to permit the placement of an appropriate restrictive legend on the certificate(s) that represent the shares of Common Stock beneficially owned, directly or indirectly, by Air Canada.

Air Canada further represents that as of the date hereof it is not a party to (nor are any of the shares of any class of Common Stock registered in the name of, beneficially owned or controlled by Air Canada subject to) any option, warrant or other right to acquire such Common Stock by any other Person or entity other than as provided in the Stockholders Agreement.

(e) Immediately following the earlier of (i) the effectiveness of a second Requested Registration (as defined in the Registration Rights Agreement) by Air Canada in accordance with Section 2.1(f) of the Registration Rights Agreement and (ii) the sale by Air Canada of all Common Stock held by it, Air Canada shall take all action necessary to amend the Registration Rights Agreement so as to delete all of its rights thereunder and, until such time as such amendment is effective, Air Canada shall be deemed to have irrevocably waived all of its rights the Registration Rights Agreement.

(f) At any time following the Closing, upon the request of Continental, Air Canada shall take all action necessary to cause each individual designated or nominated by it to serve on the Board of Directors of Continental to resign.

12. Agreement of Air Partners. Air Partners hereby confirms, covenants and agrees that it will not, prior to December 16, 1996, directly or indirectly, Transfer or acquire, or attempt to Transfer or acquire, in any manner legal or beneficial ownership of, or enter into an agreement (including any instrument or arrangement treated as an exercised option under Treasury Regulation 1.382-4), for the Transfer or acquisition of Common Stock, or any other Continental securities constituting stock under Section 382(k)(6) of the Code. In connection with the foregoing covenant, except as expressly provided below, Air Partners shall not, prior to December 16, 1996, enter into any agreement relating to the Transfer or acquisition of any Continental securities (including without limitation Common Stock and including any transaction that would constitute an option under Treasury Regulation 1.382-4 with respect to such stock) or Transfer or acquire such securities without first notifying Continental of such contemplated transaction or agreement and (x) counsel satisfactory to Continental having opined that such agreement, Transfer or acquisition will not have the effect under Section 382 of the Code of increasing the percentage ownership of any shareholders of Common Stock or other securities constituting stock (within the meaning of Section 382(k)(6) of the Code) or (y) Continental having otherwise consented to such agreement or transaction, in which case Air Partners shall be deemed to be in compliance with such covenant. Continental shall, upon prior written Notice from Air Partners, be required to consent to the following transactions unless such transactions shall have been, in the opinion of counsel to Continental, the subject of a change in law since the date hereof (by statute, regulation, ruling or otherwise): (i) the conversion of any or all shares of Class A Common Stock beneficially owned by it into an equal number of shares of Class B common stock if permitted at any time under the Restated Certificate, (ii) the Transfer of Class A Warrants or Class B Warrants to Continental or the entering into of an agreement relating to such Transfer, (iii) the exercise of Class A Warrants or Class B Warrants beneficially owned by Air Partners or (iv) the exercise of preemptive rights in accordance with Article Seventh of the Restated Certificate.

Any purported Transfer of Common Stock in violation of the preceding paragraph shall be null and void and shall not operate to transfer title to, or any interest in, the Common Stock purportedly Transferred to the purported transferee. In connection therewith, Air Partners shall take, upon the request of Continental, all actions necessary to permit the placement of an appropriate restrictive legend on the certificate(s) that represent the shares of Common Stock beneficially owned, directly or indirectly, by Air Partners.

Air Partners further represents that as of the date hereof it is not a party to (nor are any of the shares of any class of Common Stock registered in the name of, beneficially owned or controlled by Air Partners subject to) any option, warrant or other right to acquire such Common Stock by any other Person or entity other than as provided in the Stockholders Agreement.

13. Except for the agreement of Continental set forth in (and the obligations of the Parties contemplated in) Section 10 hereof, and the covenants of Air Canada and Air Partners set forth in Section 11(d) and Section 12, respectively, which shall be effective on and as of the date hereof, the obligations of the Parties hereunder, and the effectiveness of the amendments set forth herein, are subject to the closing of the Underwritten Offering (the "Closing") and shall become effective concurrently therewith; provided, however, that the covenants of Air Canada and Air Partners set forth in Section 11(d) and Section 12, respectively, shall (i) not restrict the sale of the Air Canada Shares (including the shares subject to the Overallotment Option) and the Partner Shares, respectively, pursuant to the Underwritten Offering and (ii) terminate if the Closing has not occurred on or prior to May 31, 1996 and shall subsequently become effective only upon the occurrence of the Closing.

14. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York.

15. The parties hereto agree that the obligations imposed on them in this Agreement are special, unique and of an extraordinary character, and that in the event of a breach by any such party, damages would not be an adequate remedy and each party hereto shall, to the extent permitted by law, be entitled to specific performance and injunctive and other equitable relief in addition to any other remedy to which it may be entitled at law or in equity; and each of the parties hereto, to the extent permitted by law, hereby waives any requirement for the securing or posting of any bond in connection with the obtaining of any such injunctive or other equitable relief.

16. Except as modified hereby, the Stockholders Agreement shall remain in full force and effect.

17. This Agreement may be executed simultaneously in any number of counterparts, each of which shall be deemed an original, but all such counterparts shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed and delivered by their respective officers thereunto duly authorized as of the date first above written.

AIR PARTNERS, L.P.

By: 1992 Air GP, as General Partner

By: 1992 Air, Inc., as General Partner

By: _____
Name: _____
Title: _____

AIR CANADA

By: _____
Name: _____
Title: _____

CONTINENTAL AIRLINES, INC.

By: _____
Name: _____
Title: _____

AMENDED AND RESTATED
REGISTRATION RIGHTS AGREEMENT

among

AIR PARTNERS, L.P.,

AIR CANADA

and

CONTINENTAL AIRLINES, INC.

Dated as of April 19, 1996

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AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT

AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT, dated as of April 19, 1996 among CONTINENTAL AIRLINES, INC. a Delaware corporation ("Continental"), AIR PARTNERS, L.P., a Texas limited partnership ("Air Partners"), and AIR CANADA ("Air Canada"), a Canadian corporation. (Air Partners and Air Canada are sometimes referred to herein individually as a Party and jointly as the "Parties".)

W I T N E S S E T H:

WHEREAS, Continental, Air Partners, and Air Canada entered into, among other things, a Registration Rights Agreement dated as of April 27, 1993 (the "Registration Rights Agreement") in connection with the investments by Air Partners and Air Canada in Continental as part of the reorganization of Continental in 1993 pursuant to Chapter 11, Title 11 of the United States Bankruptcy Code;

WHEREAS, the parties have agreed, among other things, to amend and restate in its entirety, the Registration Rights Agreement;

NOW THEREFORE, in consideration of the premises and the mutual covenants and agreements contained herein, the parties hereby agree as follows:

1. Definitions. Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Stockholders Agreement (as defined herein). In addition, the following terms, as used herein, have the following meanings (all terms defined herein in the singular to have the correlative meanings when used in the plural and vice versa):

"Affiliate" means, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under common control with, such Person; control when used with respect to any Person means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by contract or otherwise. For purposes of this Agreement, each limited and general partner of Air Partners shall be deemed to be an Affiliate of Air Partners.

"Agreement" means this Amended and Restated Registration Rights Agreement, as the same shall be amended, modified or supplemented from time to time.

"Board" means the Board of Directors of Continental.

"Continental" has the meaning ascribed to it in the preamble.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"Exclusive Sales Period" has the meaning ascribed to it in Section 2.1(b).

"Incidental Registration" means any registration of Registrable Securities under the Securities Act effected in accordance with Section 2.2.

"Incidental Registration Notice" has the meaning ascribed to it in Section 2.2(a).

"Indemnified Party" has the meaning ascribed to it in Section 2.8(a).

"Independent Director" means each director of Continental who is not (and has not been within the one-year period immediately preceding the date of such director's initial election to the Board) an officer, director, employee or partner of Air Partners or any Person that controls or is controlled by Air Partners (other than Continental), is not (and has not been within the one-year period immediately preceding the date of such director's initial election to the Board) a designee or nominee of Air Partners to the Board and is not a member of the immediate family of any of the foregoing Persons.

"Investment Agreement" means the Investment Agreement dated as of November 9, 1992, among Air Canada, Air Partners, Continental and Continental Airlines Holdings, Inc., as may be amended from time to time in accordance with its terms.

"Notice of Demand" means a request by either Party pursuant to, and

in accordance with, Section 6.03 of the Stockholders Agreement that Continental effect the registration under the Securities Act of all or part of the Registrable Securities held by the Parties (or any one of them) pursuant to Section 2.1(a), such request to specify (i) the type and amount of Registrable Securities proposed to be registered, (ii) the intended method or methods and plan of disposition thereof and (iii) whether or not such requested registration is to be an underwritten offering.

"Person" means an individual, a corporation, a partnership, an association, a trust or any other entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

"Registrable Securities" means (a) any shares of Class A Common Stock or Class B Common Stock (including Additional Class B Common Stock) issued on the Closing Date, (b) any Warrant, (c) any shares of Class A Common Stock or Class B Common Stock issuable upon the exercise of the Warrants, (d) any securities issued or issuable with respect to any such Class A Common Stock, Class B Common Stock or Warrants by way of stock dividend or stock split or in connection with a combination of shares, recapitalization, merger, consolidation or other reorganization or otherwise, (e) any shares of Class A Common Stock issuable upon exchange or conversion of shares of Class D Common Stock, (f) any shares of Class B Common Stock purchased pursuant to Article Seventh of the Restated Certificate and (g) any shares of Converted B Stock. As to any particular Registrable Securities, once issued such securities shall cease to be Registrable Securities when (i) a registration statement with respect to the sale of such securities shall have become effective under the Securities Act and such securities shall have been disposed of in accordance with the plan of distribution set forth in such registration statement, (ii) such securities shall have been distributed in accordance with Rule 144 (or any successor provision) under the Securities Act or (iii) such securities shall have been otherwise transferred to a third party, new certificates therefor not bearing a legend restricting further transfer shall have been delivered in exchange therefor by Continental and subsequent disposition of such shares shall not require registration or qualification under the Securities Act or any similar state law then in force.

"Registration Expenses" means all expenses incident to Continental's performance of or compliance with Section 2, including, without limitation, (a) all registration, filing, securities exchange listing and National Association of Securities Dealers fees, (b) all registration, filing, qualification and other fees and expenses of complying with securities or blue sky laws, (c) all word processing, duplicating, printing, messenger and delivery expenses, (d) the fees and disbursements of counsel for Continental and of its independent public accountants, including, without limitation, the expenses of any Special Audits or cold comfort letters required by or incident to such performance and compliance, (e) the reasonable fees and disbursements incurred by the holders of the Registrable Securities being registered (including, without limitation, the reasonable fees and disbursements of any one counsel and any one accounting firm selected by the Party issuing the Notice of Demand or the Requisite Holders, as the case may be), (f) reasonable premiums and other reasonable costs of policies of insurance against liabilities arising out of the public offering of the Registrable Securities being registered, (g) any fees and disbursements of underwriters customarily paid by issuers or sellers of securities, including, without limitation, reasonable fees and disbursements of counsel for the underwriter or underwriters or selling holders in connection with blue sky qualifications of the Registrable Securities and determination of their eligibility for investment under the laws of such jurisdictions, but excluding underwriting discounts and commissions and transfer taxes, if any, relating to Registrable Securities and (h) fees and expenses of other Persons retained or employed by Continental.

"Registration Rights Agreement" has the meaning ascribed to it in the preamble.

"Requested Registration" means any requested registration of Registrable Securities under the Securities Act effected in accordance with Section 2.1.

"Requesting Holders" means, with respect to any Requested Registration or Incidental Registration, the holders of Registrable Securities requesting to have Registrable Securities included in such registration in accordance with this Agreement.

"Required Lockup" has the meaning ascribed to it in Section 2.1(b).

"Requisite Holders" means, with respect to any registration of Registrable Securities by Continental pursuant to Section 2.2, any holder or holders of a majority of the Registrable Securities to be so registered.

"Rule 144" means Rule 144 promulgated by the SEC under the

Securities Act, and any successor provision thereto.

"SEC" means the United States Securities and Exchange Commission, or any successor governmental agency or authority thereto.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"Special Audit" means an audit Continental is required to undertake in connection with a Requested Registration, solely as a result of the timing of the Notice of Demand to which such registration relates, in order to restate or prepare pro forma financial statements in connection with an acquisition or disposition of the type and nature required to be disclosed pursuant to Item 2 of Form 8-K under the Exchange Act.

"Stockholders Agreement" means the Subscription and Stockholders Agreement, dated April 27, 1993, among Continental, Air Partners and Air Canada, as amended by written agreement of the parties thereto, dated the date hereof.

2. Registration under the Securities Act.

2.1 (a) Registration on Request. Except as provided in Section 2.1(b), upon receipt of a Notice of Demand from either Party, Continental shall use its reasonable best efforts to effect at the earliest practicable date the registration under the Securities Act of the Registrable Securities that Continental has been so requested to register by such Party pursuant to the Notice of Demand, for disposition in accordance with the intended method or methods of disposition specified in such Notice; provided, however, that with respect to any Requested Registration by Air Canada pursuant to Section 6.03 of the Stockholders Agreement, Air Canada may only dispose of Registrable Securities pursuant to a secondary underwritten offering unless Continental agrees in writing to an alternate method of distribution.

(b) Registration Restrictions. Notwithstanding the foregoing, Continental shall not be obligated to take any action to effect any registration pursuant to Section 2.1(a) (i) after Continental has effected six (6) such registrations pursuant to such Section and in accordance with the provisions of Section 2.1(f) (except for actions relating to a previous Notice of Demand delivered pursuant to Section 2.1(a)); (ii) during any period (not to exceed sixty (60) days) if the Independent Directors of Continental determine in good faith that it would be materially detrimental to Continental and its shareholders to file a registration statement at such time (such determination to be evidenced by a certificate of the Chief Executive Officer or any Senior or Executive Vice President of Continental and delivered at such time to Continental and to the Parties); (iii) during the period commencing on the date of delivery of an Incidental Registration Notice and ending on the earlier of (y) the twentieth (20th) day after the effectiveness of the registration statement to which such Incidental Registration Notice relates and (z) the date the Board determines in good faith to abandon plans to pursue the registration contemplated by such Incidental Registration Notice (such determination to be evidenced by a certificate of the Chief Executive Officer or any Senior or Executive Vice President of Continental and delivered at such time to Continental and to the Parties); (iv) if the Party providing the Notice of Demand does not beneficially own, directly or indirectly, at least five percent (5%) of the aggregate voting power of the then outstanding Voting Securities on a fully-diluted basis; (v) if a Requested Registration pursuant to this Section 2.1 has been effected pursuant to and in accordance with this Agreement within the previous sixty (60) days; or (vi) with respect to a Requested Registration by Air Canada in accordance with Section 6.03 of the Stockholders Agreement (A) during any period (not to exceed thirty (30) days) subsequent to January 31, 1997 if, during such period, Continental intends to issue any securities or (B) except as otherwise provided below in the second proviso of this sentence, if, within the six-month period immediately preceding the issuance of a Notice of Demand by Air Canada subsequent to the Exclusive Sales Period (as defined below), Air Canada has failed to execute any lockup required of Air Partners in connection with any issuance by Continental of its securities (a "Required Lockup"); provided, however, that the exceptions to Continental's obligations under Section 2.1(a) set forth in clauses (ii) and (iv) of this Section 2.1(b) shall not apply to any such Requested Registration by Air Canada relating to a disposition of Registrable Securities during the period commencing on December 16, 1996 and ending on January 31, 1997 (the "Exclusive Sales Period"); and, provided, further, that Air Canada shall not be obligated to execute any Required Lockup (and the fact of any such non-execution shall not be deemed a failure by Air Canada under clause (vi) (B) of this Section 2.1(b) if the effect of such Required Lockup would be to prevent Air Canada from selling Registrable Securities during the Exclusive Sales Period pursuant to a Requested Registration in accordance with Section 6.03 of the Shareholders Agreement.

If, subsequent to the Exclusive Sales Period, Air Canada holds Registrable Securities representing less than five percent (5%) of the outstanding capital stock of Continental, Continental agrees to use its reasonable best efforts to cause any underwriter or underwriters engaged by Continental in connection with any offering of its securities to waive the requirement (if any) that Air Canada execute a Required Lockup in connection with such offering, it being specifically understood that Air Canada shall be required to execute a Required Lockup if such a waiver is not obtained.

(c) Registration of Securities. Without limiting the foregoing, when making a request for registration pursuant to Section 2.1(a), the Party providing the Notice of Demand may seek to register different types of Registrable Securities and/or different classes of the same type of Registrable Securities simultaneously and Continental shall use its, and in the case of an underwritten offering, shall cause the managing underwriter or underwriters to use its, or their, reasonable best efforts to effect such registration and sale in accordance with the intended method or methods of disposition specified in the Notice of Demand.

(d) Registration Statement Form. Registrations under this Section 2.1 shall be on such appropriate registration form of the SEC (i) as shall be selected by Continental and as shall be reasonably acceptable to the Party providing the Notice of Demand and (ii) as shall permit the disposition of such Registrable Securities in accordance with the intended method or methods of disposition specified in the Notice of Demand. Continental agrees to include in any such registration statement all information which the Party providing the Notice of Demand shall reasonably request.

(e) Expenses. Subject to Section 2.3, Continental will pay all Registration Expenses incurred in connection with a registration effected (whether or not deemed effective pursuant to Section 2.1(f)) pursuant to this Section 2.1, except that Continental shall not be so required to pay any Registration Expenses in connection with a Requested Registration by Air Canada in accordance with Section 6.03 of the Stockholders Agreement if a previous Requested Registration by Air Canada was deemed to have been effected pursuant to Section 2.1(f) hereof. In addition, Continental shall use its best efforts consistent with past practice to ensure that the underwriters involved in the underwritten offering of Registrable Securities pay all road show expenses in connection therewith.

(f) Effective Registration Statement. For purposes of this Agreement, a Requested Registration shall be deemed to have been effected (including, without limitation for purposes of Section 2.1(b)(i)) if (and only if) (i) a registration statement with respect thereto has become effective and remains effective during the period provided for in Section 2.5(ii) or (ii) such registration is deemed to have been effected pursuant to this Section 2.1(f) or Section 2.3(b). A Requested Registration pursuant to this Section 2.1 shall not be considered effected for purposes of this Section 2.1(f) (A) if, after it has become effective, such registration is interfered with by any stop order, injunction or other order or requirement of the SEC or other governmental agency or court for any reason (other than a misrepresentation or an omission by the holders of such Registrable Securities in which case such registration shall be deemed to have been effected pursuant to this Section 2.1(f)) and such order or injunction has not been lifted; or (B) if the conditions to closing specified in the purchase agreement or underwriting agreement entered into in connection with such registration have not been satisfied (unless such condition or conditions have been waived or such non-satisfaction is due to the wrongful or bad faith act, omission or misrepresentation by the holders of such Registrable Securities in which case such registration shall be deemed to have been effected pursuant to this Section 2.1(f)).

(g) Selection of Underwriters. If a Requested Registration involves an underwritten offering, the underwriter or underwriters thereof shall be selected by the Party providing the Notice of Demand with the approval of Continental, such approval not to be unreasonably withheld; provided, however, that if Air Canada is the Party providing the Notice of Demand, the underwriter or underwriters thereof shall be Merrill Lynch & Co. and/or Goldman, Sachs & Co. and/or any other investment bank mutually acceptable to Continental and Air Canada.

(h) Priority in Demand Registrations. If a registration pursuant to this Section 2.1 involves an underwritten offering of the Registrable Securities being registered to be distributed (on a firm commitment basis) by or through one or more underwriters and the managing underwriter or underwriters of such underwritten offering shall inform Continental and the Party providing the Notice of Demand by letter of its belief that the number of securities requested to be included in such registration exceeds the number that can be sold in (or during the time of) such offering within a price range acceptable to such Party or Parties, then Continental will include in such registration such number of Registrable Securities that can be sold in (or

during the time of) such offering as requested to be included in such registration by such Party or Parties in the manner specified in Section 6.03 of the Stockholders Agreement.

2.2 Incidental Registration.

(a) Right to Include Registrable Securities. During the period commencing on the date this Agreement becomes effective in accordance with Section 18 hereof to and including the twelfth (12th) anniversary thereof, if Continental at any time proposes to register any of its securities under the Securities Act (other than (i) by a registration on Form S-4 or Form S-8 or any successor or similar form then in effect, (ii) pursuant to a registration right granted by Continental as part of a bona-fide financing by Continental structured as a private placement of securities (other than common stock or warrants to purchase common stock) to be followed, within 270 days of the consummation thereof, by the filing of a shelf registration statement with respect to such securities, or (iii) pursuant to Section 2.1) in a form and in a manner that would permit registration of the Registrable Securities, whether or not for sale for its own account, it will, as soon as practicable (but in no event less than twenty (20) days prior to the proposed date of filing the registration statement relating to such registration), give prompt written notice to the Parties and such Affiliates of the Parties as the Parties may designate in writing to Continental prior to or within five (5) days after the date of such notice to the Parties and who then hold Registrable Securities of its intention to do so and of such holders' rights under this Section 2.2. Upon the written request of any such holder made within fifteen (15) days after the receipt of any such notice to the Parties (which request shall specify the Registrable Securities intended to be disposed of by such holder and the intended method or methods of disposition thereof) (the "Incidental Registration Notice"), Continental will use its reasonable best efforts to effect the registration under the Securities Act of all Registrable Securities which Continental has been so requested to register by the holders thereof, to the extent requisite to permit the disposition (in accordance with the intended method or methods thereof as aforesaid) of the Registrable Securities so to be registered, provided that if, at any time after giving written notice of its intention to register any securities and prior to the effective date of the registration statement filed in connection with such registration, Continental shall determine for any reason not to register or to delay registration of such securities, Continental may, at its election, give written notice of such determination to each such holder of Registrable Securities and, thereupon, (i) in the case of a determination not to register, shall be relieved of its obligation to register any Registrable Securities in connection with such registration (but not from its obligation to pay any and all expenses in connection therewith as specified in the last sentence of this Section 2.2(a)), without prejudice, however, to the rights of the Parties to request that such registration be effected as a registration under Section 2.1, and (ii) in the case of a determination to delay registering, shall be permitted to delay registering any Registrable Securities, for the same period as the delay in registering such other securities; and provided, further, that, for purposes of this Section 2.2(a), the use by Continental of its reasonable best efforts shall not require Continental to reduce the amount or sale price of the securities it proposes to distribute for its own account. No registration effected under this Section 2.2 shall be deemed to have been effected pursuant to Section 2.1 or shall relieve Continental of its obligation to effect any registration upon request under Section 2.1. Subject to Section 2.3, Continental will pay all Registration Expenses incurred in connection with each registration of Registrable Securities pursuant to this Section 2.2.

(b) Priority in Incidental Registrations. If (i) a registration pursuant to this Section 2.2 involves an underwritten offering of the securities being registered, whether or not for sale for the account of Continental, to be distributed (on a firm commitment basis) by or through one or more underwriters of recognized standing under underwriting terms appropriate for such a transaction and (ii) the managing underwriter of such underwritten offering shall inform Continental and the holders of the Registrable Securities requesting such registration by letter of its belief that the number of securities requested to be included in such registration exceeds the number which can be sold in (or during the time of) such offering within a price range acceptable to Continental, then Continental will include in such registration such number of securities which Continental is so advised can be sold in (or during the time of) such offering as follows: first, all securities proposed by Continental to be sold for its own account; second, such Registrable Securities requested to be included in such registration by either or both of the Parties as specified in Section 6.03 of the Stockholders Agreement; third, such Registrable Securities requested to be included in such registration by all other Requesting Holders pro rata on the basis of the number of shares of such securities so proposed to be sold and so requested to be included by such other holders; and fourth, all other securities of Continental requested to be included in such registration pro rata on the basis of the number of shares of such securities so proposed to be sold and so

requested to be included.

2.3 Withdrawal from Registration. Each Requesting Holder shall be permitted to withdraw all or part of such holder's Registrable Securities included in a Requested Registration or an Incidental Registration at any time prior to the effective date of such registration; provided that (a) in the event of a withdrawal from an Incidental Registration, any fees and disbursements incurred by the Requesting Holders in connection with such registration shall be paid by such Requesting Holders; and (b) in the event of a withdrawal from a Requested Registration, such registration shall be deemed to have been effected for purposes of Section 2.1(f) unless (i) the Parties have paid any fees and disbursements incurred by them in connection with such registration or (ii) such withdrawal is due to the occurrence of an adverse change in market conditions or a materially adverse change in Continental's business, condition (financial or otherwise) or prospects since the date of the Notice of Demand relating to such registration.

2.4 Holdback Agreement. If a registration pursuant to this Agreement involves an underwritten offering of the securities being registered, each Party participating in such offering agrees to, and shall use reasonable efforts to cause its Affiliates to, enter into a holdback agreement with the underwriter or underwriters of such offering containing provisions of the type customarily employed in such agreements with respect to registered public offerings underwritten by nationally-recognized underwriting firms.

2.5 Registration Procedures. If and whenever Continental is required to use its reasonable best efforts to effect the registration of any Registrable Securities under the Securities Act as provided in Sections 2.1 and 2.2, Continental will as expeditiously as possible:

(i) prepare and (as soon thereafter as possible but in any event no later than (A) 120 days from the date a request for registration is made or (B) in the event Continental is required to undertake a Special Audit, 150 days from such date) file with the SEC the requisite registration statement to effect such registration and thereafter use its reasonable best efforts to cause such registration statement to become effective, provided that as far in advance as practicable before filing such registration statement or any amendment thereto, Continental will furnish to the Requesting Holders copies of reasonably complete drafts of all such documents proposed to be filed (including exhibits), and any such holder shall have the opportunity to object to any information contained therein and Continental will make the corrections reasonably requested by such holder with respect to such information prior to filing any such registration statement or amendment; provided, however, that with respect to the first Requested Registration during the Exclusive Sales Period by Air Canada in accordance with Section 6.03 of the Stockholders Agreement, the time periods specified in clause (A) and clause (B) of this Section 2.5(i) shall be 30 days and 60 days, respectively;

(ii) prepare and file with the SEC such amendments and supplements to such registration statement and the prospectus used in connection therewith as may be necessary to keep such registration statement effective for a period not to exceed nine (9) months (or such shorter period as shall be necessary to complete the distribution of the secu-

rities covered thereby, but not before the expiration of the applicable period referred to in Section 4(3) of the Securities Act and Rule 174 thereunder) and comply with the provisions of the Securities Act with respect to the sale or other disposition of all securities covered by such registration statement during such period in accordance with the intended methods of disposition by the seller or sellers thereof set forth in such registration statement;

(iii) furnish to each seller of Registrable Securities covered by such registration statement such number of conformed copies of such registration statement and of each such amendment and supplement thereto (in each case including all exhibits and documents incorporated by reference), such number of copies of the prospectus contained in such registration statement (including each preliminary prospectus and any summary prospectus) and any other prospectus filed under Rule 424 promulgated under the Securities Act relating to such holder's Registrable Securities, in conformity with the requirements of the Securities Act, and such other documents as such seller may reasonably request to facilitate the disposition of its Registrable Securities;

(iv) use its reasonable best efforts to register or qualify all Registrable Securities and other securities covered by such registration statement under such other securities or blue sky law of such jurisdictions each seller thereof shall reasonably (in light of each such seller's intended plan of distribution) request, to keep such registration or qualification in effect for so long as such registration

statement remains in effect, and take any other action which may be reasonably necessary or advisable to enable such seller to consummate the disposition in such jurisdictions of the securities owned by such seller, except that Continental shall not for any such purpose be required to (a) qualify generally to do business as a foreign corporation in any jurisdiction wherein it would not, but for the requirements of this clause (iv), be obligated to be so qualified, (b) subject itself to taxation in any such jurisdiction or (c) consent to general service of process in any such jurisdiction;

(v) use its reasonable best efforts to cause all Registrable Securities covered by such registration statement to be registered with or approved by such other governmental agencies or authorities as may be necessary to enable the seller or sellers thereof (or underwriter, if any) to consummate the disposition of such Registrable Securities in accordance with the plan of distribution set forth in such registration statement;

(vi) furnish to each seller of Registrable Securities a signed counterpart, addressed to such seller (and underwriter, if any) of:

(a) an opinion of counsel to Continental, dated the effective date of such registration statement (and, if such registration includes an underwritten public offering, dated the date of the closing under the underwriting agreement), reasonably satisfactory in form and substance to such seller (and underwriter), and

(b) a "comfort" letter, dated the effective date of such registration statement (and, if such registration includes an underwritten public offering, dated the date of the closing under the underwriting agreement), signed by the independent public accountants who have certified Continental's financial statements included in such registration statement,

in each case covering substantially the same matters with respect to such registration statement (and the prospectus included therein) and, in the case of the accountants' letter, with respect to events subsequent to the date of such financial statements, as are customarily covered in opinions of issuer's counsel and in accountants' letters delivered to the underwriters in underwritten public offerings of securities and, in the case of the accountants' letter, such other financial matters as such sellers (or underwriters, if any) may reasonably request;

(vii) promptly notify each seller of Registrable Securities covered by such registration statement, at any time when a prospectus relating thereto is required to be delivered under the Securities Act, upon discovery that, or upon the happening of any event known to Continental as a result of which, the prospectus included in such registration statement, as then in effect, includes an untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances under which they were made, and at the request of any such seller as promptly as practicable prepare and furnish to such seller a reasonable number of copies of a supplement to or an amendment of such prospectus as may be necessary so that, as thereafter delivered to the purchasers of such securities, such prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances under which they were made;

(viii) otherwise use its reasonable best efforts to comply with all applicable rules and regulations of the SEC, including the Securities Act and the Exchange Act and the rules and regulations promulgated thereunder, and make available to its security holders, as soon as reasonably practicable (but not more than fifteen (15) months) after the effective date of the registration statement, an earnings statement satisfying the provisions of Section 11(a) of the Securities Act and Rule 158 promulgated thereunder;

(ix) provide and cause to be maintained a transfer agent and registrar for all Registrable Securities covered by such registration statement from and after a date not later than the effective date of such registration statement;

(x) use its reasonable best efforts to list, on or prior to the effective date of such registration statement, all Registrable Securities covered by such registration statement on any securities exchange on which any of the Registrable Securities is then listed, if any;

(xi) cooperate with each seller of Registrable Securities and each

underwriter or agent participating in the disposition of such Registrable Securities and their respective counsel in connection with any filings required to be made with the National Association of Securities Dealers;

(xii) enter into such agreements and take such other actions as the Party issuing the Notice of Demand or the Requisite Holders, as the case may be, shall reasonably request in order to expedite or facilitate the disposition of such Registrable Securities, including making members of senior management available for participation in any road show organized by any underwriter or agent participating in the distribution of the Registrable Securities that are the subject of a Requested Registration; provided, that in no event shall Continental be required to cause any officer, director or employee thereof to participate in any such road show so organized in connection with the distribution of Registrable Securities that are the subject of a Requested Registration by Air Canada in accordance with Section 6.03 of the Stockholders Agreements if a previous Requested Registration by Air Canada was deemed to have been effected pursuant to Section 2.1(f) hereof; and

(xiii) promptly notify each seller and the underwriter or underwriters, if any:

(a) when such registration statement or any prospectus used in connection therewith, or any amendment or supplement thereto, has been filed and, with respect to such registration statement or any post-effective amendment thereto, when the same has become effective;

(b) of any written comments from the SEC with respect to any filing referred to in clause (a) and of any written request by the SEC for amendments or supplements to such registration statement or prospectus;

(c) of the notification to Continental by the SEC of its initiation of any proceeding with respect to, or of the issuance by the SEC of, any stop order suspending the effectiveness of such registration statement; and

(d) of the receipt by Continental of any notification with respect to the suspension of the qualification of any Registrable Securities for sale under the applicable securities or blue sky laws of any jurisdiction.

Each seller of Registrable Securities as to which any registration is being effected shall furnish to Continental such information regarding such seller, the Registrable Securities held by such seller and the intended plan of distribution of such Securities as Continental may from time to time reasonably request in writing in connection with such registration.

Each seller of Registrable Securities agrees, by acquisition of such Registrable Securities, that upon receipt of any notice from Continental of the happening of any event of the kind described in clause (vii) of this Section 2.5, such seller will forthwith discontinue such seller's disposition of Registrable Securities pursuant to the registration statement relating to such Registrable Securities until such seller's receipt of the copies of the supplemented or amended prospectus contemplated by clause (vii) of this Section 2.5 and, if so directed by Continental, will deliver to Continental (at Continental's expense) all copies, other than permanent file copies, then in such seller's possession of the prospectus relating to such Registrable Securities current at the time of receipt of such notice. In the event Continental shall give any such notice, the period referred to in clause (ii) of this Section 2.5 shall be extended by a number of days equal to the number of days during the period from the date of receipt of such notice by such sellers to and including the date when each holder of any Registrable Securities covered by such registration statement receives the copies of the supplemented or amended prospectus contemplated by clause (vii) of this Section 2.5.

2.6 Underwritten Offerings.

(a) Requested Underwritten Offerings. If requested by the underwriters for any underwritten offering pursuant to a Requested Registration, Continental will enter into an underwriting agreement with such underwriters for such offering, such agreement to be reasonably satisfactory in substance and form to the Party providing the Notice of Demand and to contain such representations and warranties by Continental and such other terms as are generally prevailing in agreements of this type, including, without limitation, indemnities to the effect and to the extent provided in Section 2.8. Each of the Parties participating in such registration shall be a party to such underwriting agreement and may, at its option, require that any or all of the representations and warranties by, and the other agreements

on the part of, Continental to and for the benefit of such underwriters shall also be made to and for its benefit and that any or all of the conditions precedent to the obligations of such underwriters under such underwriting agreement be conditions precedent to its obligations thereunder. Neither Air Partners nor Air Canada shall be required to make any representations or warranties to or agreements with Continental other than representations, warranties or agreements regarding such holder, such holder's Registrable Securities and such holder's intended method of distribution and any other representation required by law.

(b) Incidental Underwritten Offerings. If Continental at any time proposes to register any of its securities under the Securities Act as contemplated by Section 2.2 and such securities are to be distributed by or through one or more underwriters, Continental will, if requested by any holder or holders of Registrable Securities participating in such offering and subject to Section 2.2(b), arrange for such underwriters to include all of the Registrable Securities to be offered and sold by such holder or holders among the securities to be distributed by such underwriters. The holders of Registrable Securities to be distributed by such underwriters shall be parties to the underwriting agreement between Continental and such underwriters, provided such agreement is reasonably satisfactory in substance and form to the Requisite Holders, and may, at their option, require that any or all of the representations and warranties by, and the other agreements on the part of, Continental to and for the benefit of such underwriters shall also be made to and for the benefit of such holders of Registrable Securities and that any or all of the conditions precedent to the obligations of such underwriters under such underwriting agreement be conditions precedent to the obligations of such holders of Registrable Securities thereunder. Any such holder of Registrable Securities shall not be required to make any representations or warranties to or agreements with Continental other than representations, warranties or agreements regarding such holder, such holder's Registrable Securities and such holder's intended method of distribution and any other representation required by law.

2.7 Preparation; Reasonable Investigation. In connection with the preparation and filing of each registration statement under the Securities Act pursuant to this Agreement, Continental will give the holders of Registrable Securities to be registered under such registration statement, their underwriters, if any, and their respective counsel and accountants, the opportunity to participate in the preparation of such registration statement, each prospectus included therein or filed with the SEC in connection therewith, and each amendment thereof or supplement thereto, and will give each of them such reasonable access to its books and records and such opportunities to discuss the business of Continental with its officers and the independent public accountants who have certified its financial statements as shall be necessary, in the opinion of such holders' and such underwriters' respective counsel, to conduct a reasonable investigation within the meaning of the Securities Act.

2.8 Indemnification.

(a) Indemnification by Continental. Continental agrees to indemnify and hold harmless, to the full extent permitted by law, each holder of Registrable Securities participating in an offering, its directors, officers, employees, limited and general partners (either direct or indirect) (and such partners' directors, officers, employees and agents), agents and each other Person, if any, who controls such holder within the meaning of the Securities Act (each such Person, an "Indemnified Party") from and against any losses, claims, damages or liabilities, joint or several, to which such Indemnified Party may become subject under the Securities Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions or proceedings, whether commenced or threatened, in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of any material fact contained in any registration statement under which such securities were registered under the Securities Act, any preliminary prospectus, final prospectus or summary prospectus contained therein, or any amendment or supplement thereto, or any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and Continental will reimburse such Indemnified Party for any legal or any other expenses reasonably incurred by it in connection with investigating or defending any such loss, claim, liability, action or proceeding, provided that in any such case Continental shall not be liable to any particular Indemnified Party to the extent that such loss, claim, damage, liability (or action or proceeding in respect thereof) or expense arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in such registration statement, any such preliminary prospectus, final prospectus, summary prospectus, amendment or supplement in reliance upon and in conformity with written information furnished to Continental by such Indemnified Party specifically for inclusion therein; and provided, further, that Continental shall not be liable in any such case to the extent it is finally determined by

a court of competent jurisdiction that any such loss, claim, damage, liability or expense arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made

(i) in any such preliminary prospectus, if (A) it was the responsibility of such Indemnified Party to provide the Person asserting such loss, claim, damage, liability or expense with a current copy of the prospectus and such Indemnified Party failed to deliver or cause to be delivered a copy of the prospectus to such Person after Continental had furnished such Indemnified Party with a sufficient number of copies of the same and (B) the prospectus completely corrected such untrue statement or omission; or

(ii) in such prospectus, if such untrue statement or omission is completely corrected in an amendment or supplement to such prospectus and the Indemnified Party thereafter fails to deliver the prospectus as so amended or supplemented prior to or concurrently with the sale of Registrable Securities to the Person asserting such loss, claim, damage, liability or expense after Continental had furnished such Indemnified Party with a sufficient number copies of the same.

Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of such Indemnified Party and shall survive the transfer of such securities by such Indemnified Party. Continental shall also indemnify each other Person who participates (including as an underwriter) in the offering or sale of Registrable Securities, their officers and directors and each other Person, if any, who controls any such participating Person within the meaning of the Securities Act to the same extent as provided above with respect to Indemnified Parties.

(b) Indemnification by the Sellers. Continental may require, as a condition to including any Registrable Securities in any registration statement filed pursuant to Section 2.5 and as a condition to indemnifying such sellers pursuant to this Section 2.8, that Continental shall have received an undertaking reasonably satisfactory to it from each prospective seller of such securities, to indemnify and hold harmless (in the same manner and to the same extent as set forth in paragraph (a) of this Section 2.8) Continental, each director, officer, employee and agent of Continental, and each other Person, if any, who controls Continental within the meaning of the Securities Act, from and against any losses, claims, damages or liabilities (or actions or proceedings, whether commenced or threatened, in respect thereof) arising out of or based upon any untrue statement or alleged untrue statement of a material fact contained in any registration statement under which such securities were registered under the Securities Act, any preliminary prospectus, final prospectus or summary prospectus contained therein, or any amendment or supplement thereto, or any omission or alleged omission from such registration statement, preliminary prospectus, final prospectus or summary prospectus, or any amendment or supplement thereto required to be stated therein or necessary to make the statements therein not misleading, if (but only if) such untrue statement or alleged untrue statement or omission or alleged omission was made in reliance upon and in conformity with written information furnished to Continental by such prospective seller specifically for inclusion therein; provided, however, that the obligation to provide indemnification pursuant to this Section 2.8(b) shall be several, and not joint and several, among such indemnifying parties. Such indemnity shall remain in full force and effect, regardless of any investigation made by or on behalf of Continental or any such director, officer, employee, agent or participating or controlling Person and shall survive the transfer of such securities by such prospective seller.

(c) Notices of Claims, etc. Promptly after receipt by an indemnified party of notice of the commencement of any action or proceeding involving a claim referred to in paragraphs (a) and (b) of this Section 2.8, such indemnified party will, if a claim in respect thereof is to be made against an indemnifying party, give prompt written notice to the latter of the commencement of such action, provided that the failure of any indemnified party to give notice as provided herein shall not relieve the indemnifying party of its obligations under this Section 2.8, except to the extent that the indemnifying party is actually and materially prejudiced or damaged by such failure to give notice. In case any such action is brought against an indemnified party, the indemnifying party shall be entitled to participate in and to assume the defense and control thereof, jointly with any other indemnifying party similarly notified to the extent that it may wish, with counsel reasonably satisfactory to such indemnified party, and after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party shall not be liable to such indemnified party for any legal fees or other expenses subsequently incurred by the latter in connection with the defense thereof other than reasonable costs of investigation; provided, however, that if, in such indemnified party's reasonable judgment, a conflict of interest between such indemnified and indemnifying parties may exist in respect of such claim, such indemnified party shall be entitled to separate counsel at the expense of the indemnifying

party. In the event an indemnifying party shall not be entitled, or elects not, to assume the defense of a claim, such indemnifying party shall not be obligated to pay the fees and expenses of more than one counsel or firm of counsel for all parties indemnified by such indemnifying party in respect of such claim, unless in the reasonable judgment of any such indemnified party a conflict of interest may exist between such indemnified party and any other of such indemnified parties in respect of such claim, in which event the indemnifying party shall be obligated to pay the fees and expenses of such additional counsel (limited to one additional counsel) for such indemnified party or parties. No indemnifying party shall, without the consent of the indemnified party, consent to entry of any judgment or enter into any settlement that (i) does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect of such claim or litigation or (ii) would impose injunctive relief on such indemnified party. No indemnifying party shall be subject to any liability for any settlement made without its consent, which consent shall not be unreasonably withheld.

(d) Other Indemnification. The provisions of this Section 2.8 shall be in addition to any other rights to indemnification or contribution which an indemnified party may have pursuant to law, equity, contract or otherwise.

(e) Indemnification Payments. The indemnification required by this Section 2.8 shall be made by periodic payments of the amount thereof during the course of the investigation or defense, promptly as and when bills are received or expense, loss, damage or liability is incurred.

(f) Contribution. If for any reason (other than the reasons expressly specified in this Section 2.8) the foregoing indemnity and reimbursement is unavailable or is insufficient to hold harmless an indemnified party under paragraphs (a) or (b) of this Section 2.8, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of any loss, claim, damage or liability (or actions or proceedings, whether commenced or threatened, in respect thereof), including, without limitation, any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability, action or proceeding, in such proportion as is appropriate to reflect the relative fault of the indemnifying party on the one hand and the indemnified party on the other. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the indemnifying party or the indemnified party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. If, however, the allocation provided in the second preceding sentence is not permitted by applicable law, or if the allocation provided in the second preceding sentence provides a lesser sum to the indemnified party than the amount hereinafter calculated, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party in such proportion as is appropriate to reflect not only such relative fault but also the relative benefits to the indemnifying party and the indemnified party as well as any other relevant equitable considerations. The parties agree that it would not be just and equitable if contributions pursuant to this Section 2.8(f) were to be determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to in the preceding sentences of this Section 2.8(f). Notwithstanding anything in this Section 2.8(f) to the contrary, no indemnifying party (other than Continental) shall be required pursuant to this Section 2.8(f) to contribute any amount in excess of the net proceeds received by such indemnifying party from the sale of Registrable Securities in the offering to which the losses, claims, damages or liabilities of the indemnified parties relate. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

3. Rule 144. Continental will file the reports required to be filed by it under the Securities Act and the Exchange Act and the rules and regulations adopted by the SEC thereunder (or, if Continental is not required to file such reports, will, upon the request of the Parties, make publicly available other information) and will take such further action as the Parties may reasonably request, all to the extent required from time to time to enable such parties to sell Registrable Securities without registration under the Securities Act within the limitation of the exemptions provided by (i) Rule 144 under the Securities Act, as such Rule may be amended from time to time or (ii) any similar rule or regulation hereafter adopted by the SEC. Upon the reasonable request of the Parties, Continental will deliver to such parties a written statement as to whether it has complied with such requirements and will, at its expense, forthwith upon the request of any such Party, deliver to such Party a certificate, signed by Continental's principal financial officer,

stating (a) Continental's name, address and telephone number (including area code), (b) Continental's Internal Revenue Service identification number, (c) Continental's SEC file number, (d) the number of shares of each class of capital stock outstanding as shown by the most recent report or statement published by Continental, and (e) whether Continental has filed the reports required to be filed under the Exchange Act for a period of at least ninety (90) days prior to the date of such certificate and in addition has filed the most recent annual report required to be filed thereunder.

4. Amendments and Waivers. This Agreement may be amended, supplemented or modified at any time, provided that each of the Parties and Continental has provided its written consent to such amendment, supplement or modification. Subject to Section 7, any term or condition of this Agreement may be waived at any time by the party that is entitled to the benefit thereof, but no such waiver shall be effective unless set forth in a written instrument duly executed by or on behalf of the party waiving such term or condition. No waiver by any party of any term or condition of this Agreement, in any one or more instances, shall be deemed to be or construed as a waiver of the same term or condition of this Agreement on any future occasion.

5. Entire Agreement; Other Agreements. Subject to Section 18, this Agreement supersedes all prior discussions and agreements between the parties with respect to the subject matter hereof, including the Registration Rights Agreement and Section 1.10 (but only Section 1.10) of the Investment Agreement, and contains the sole and entire agreement between the parties with respect to the subject matter hereof.

6. No Third Party Beneficiary. The terms and provisions of this Agreement are intended solely for the benefit of each party, their respective Successors or permitted assigns and it is not the intention of the parties to confer third-party beneficiary rights upon any other Person other than any Person entitled to notice of the registration of Registrable Securities pursuant to Section 2.2(a) or to indemnity under Section 2.8.

7. Invalid Provisions. If any provision of this Agreement is held to be illegal, invalid or unenforceable under any present or future law, (i) such provision will be fully severable, (ii) this Agreement will be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part hereof, (iii) the remaining provisions of this Agreement will remain in full force and effect and will not be affected by the illegal, invalid or unenforceable provision or by its severance herefrom and (iv) in lieu of such illegal, invalid or unenforceable provision, there will be added automatically as a part of this Agreement a legal, valid and enforceable provision as similar in terms to such illegal, invalid or unenforceable provision as may be possible.

8. Nominees for Beneficial Owners. In the event that any Registrable Securities are held by a nominee for the beneficial owner thereof, the beneficial owner thereof may, at its election, be treated as the holder of such Registrable Securities for purposes of request or other action by any holder or holders of Registrable Securities pursuant to this Agreement or any determination of any number or percentage of shares of Registrable Securities held by any holder or holders of Registrable Securities contemplated by this Agreement. If the beneficial owner of any Registrable Securities so elects, Continental may require assurances reasonably satisfactory to it of such owner's beneficial ownership of such Registrable Securities. For purposes of this Agreement, beneficial owner (including, with its correlative meaning, beneficial ownership) has the meaning ascribed to it in Article Sixth, Section 3 of the Restated Certificate.

9. Notices. All notices, requests and other communications hereunder must be in writing and will be deemed to have been duly given only if delivered personally or by facsimile transmission or mailed (first class postage prepaid) to the parties at the following addresses or facsimile numbers:

If to Air Canada, to:
Air Canada Center
Montreal International Airport (Dorval)
P.O. Box 14000 Postal Station St. Laurent
Canada H4Y 1H4
Facsimile No.: 514-422-5829
Attn.: Cameron DesBois, Vice President and General Counsel

If to Air Partners, to:
Air Partners, L.P.
201 Main Street, Suite 2420
Ft. Worth, Texas 76102
Facsimile No.: 817-871-4010
Attn.: James G. Coulter

If to Continental, to:
Continental Airlines, Inc.
2929 Allen Parkway, Suite 2010
Houston, Texas 77019
Facsimile No.: 713-520-6329
Attn.: Jeffery A. Smisek, Senior Vice President and General
Counsel

With respect to any other holder of Registrable Securities, such notices, requests and other communications shall be sent to the addresses set forth in the stock transfer records regularly maintained by Continental. All such notices, requests and other communications will (i) if delivered personally to the address as provided in this Section 9, be deemed given upon delivery, (ii) if delivered by facsimile transmission to the facsimile number as provided in this Section 9, be deemed given upon receipt, and (iii) if delivered by mail in the manner described above to the address as provided in this Section 9, be deemed given upon receipt (in each case regardless of whether such notice, request or other communication is received by any other Person to whom a copy of such notice is to be delivered pursuant to this Section 9). Any party from time to time may change its address, facsimile number or other information for the purpose of notices to that party by giving notice in accordance with this Section 9 specifying such change to the other parties.

10. Assignment. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties and their respective Successors and assigns. In addition, the Parties may assign (by written instrument) any of their rights hereunder (in whole or in part) (a) to one or more 100% Party Subsidiaries; or (b) except for the Parties' rights under Section 2.1, to one or more transferees of the Parties' Registrable Securities, provided that such transferees may not subsequently assign such rights to any other Person.

11. Descriptive Headings. The descriptive headings of the several sections and paragraphs of this Agreement are inserted for convenience of reference only and do not define or limit the provisions hereof or otherwise affect the meaning hereof.

12. Specific Performance. The parties agree that, to the extent permitted by law, (i) the obligations imposed on them in this Agreement are special, unique and of an extraordinary character, and that in the event of a breach by any such party damages would not be an adequate remedy; (ii) each to the other parties shall be entitled to specific performance and injunctive and other equitable relief in addition to any other remedy to which it may be entitled at law or in equity; and (iii) any requirement for the securing or posting of any bond in connection with the obtaining of any such injunctive or other equitable relief is hereby waived.

13. GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

14. Majority of Shares. For purposes of this Agreement, the phrase "majority of shares" shall mean a majority in number of such shares and, with respect to the Warrants, such phrase shall refer to the number of shares into which such Warrants are exercisable.

15. Registration Rights to Others. Continental represents and warrants that it has not granted to any other Person rights with respect to the registration of any Registrable Securities or any other securities issued or to be issued by it, except for the registration rights granted by Continental in connection with the PBGC Settlement (as defined in the Investment Agreement).

16. Counterparts. This Agreement may be executed simultaneously in any number of counterparts, each of which shall be deemed an original, but all such counterparts shall together constitute one and the same instrument.

17. Provision of Information. Each Party shall, and shall cause its officers, directors and employees to, complete and execute all questionnaires and other similar documents as Continental shall reasonably request as required in connection with a Requested Registration or Incidental Registration to the extent such Party is participating in such registration.

18. Effectiveness. The obligations of the parties hereunder are conditioned upon the occurrence of the Closing. Until Closing takes place, this Agreement shall be of no force and effect, and the Registration Rights Agreement shall continue in full force and effect.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed and delivered by their respective officers thereunto duly authorized as of the date first above written.

CONTINENTAL AIRLINES, INC.

By: _____
Name: _____
Title: _____

AIR PARTNERS, L.P.

By: 1992 Air GP, as General Partner

By: 1992 Air, Inc., as General Partner

By: _____
Name: _____
Title: _____

AIR CANADA

By: _____
Name: _____
Title: _____

EXHIBIT 99.1

Pursuant to Rule 13d-1(f)(1)(iii) of Regulation 13D-G of the General Rules and Regulations of the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended, the undersigned agree that the statement to which this Exhibit is attached is filed on behalf of them in the capacities set forth hereinbelow.

AIR PARTNERS, L.P.

By: 1992 AIR GP,
General Partner

By: 1992 AIR, INC.,
General Partner

By:/s/James J. O'Brien
James J. O'Brien,
Vice President

1992 AIR GP

By: 1992 AIR, INC.,
General Partner

By:/s/James J. O'Brien
James J. O'Brien,
Vice President

AIR II GENERAL, INC.

By:/s/James J. O'Brien
James J. O'Brien,
Vice President

1992 AIR, INC.

By:/s/James J. O'Brien
James J. O'Brien,
Vice President

/s/James J. O'Brien
James J. O'Brien,
Attorney-in-Fact for each of:
DAVID BONDERMAN (1)
ALFREDO BRENER (2)

BONDERMAN FAMILY LIMITED PARTNERSHIP

By: David Bonderman, general partner

By:/s/James J. O'Brien,
Attorney-in-Fact for DAVID BONDERMAN(1)

BONDO AIR LIMITED PARTNERSHIP

By: 1992 AIR, INC.,
General Partner

By:/s/James J. O'Brien
James J. O'Brien,
Vice President

- (1) A Power of Attorney authorizing James J. O'Brien to act on behalf of David Bonderman was previously filed with the Commission.
- (2) A Power of Attorney authorizing James J. O'Brien to act on behalf of Alfredo Brener was previously filed with the Commission.