

Issuer Free Writing Prospectus
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2012-1 EETC Investor Presentation

Continental Airlines, Inc.
March 8, 2012



A STAR ALLIANCE MEMBER 

The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the issuer, any underwriter, or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling toll-free Credit Suisse at 1-800-221-1037 or Morgan Stanley at 1-866-718-1649.

Continental Airlines 2012-1 EETC

Continental Airlines, Inc. (“Continental”) is offering \$892,138,000 of Pass Through Certificates, Series 2012-1, in two classes

- Class A of \$753,035,000
- Class B of \$139,103,000

The proceeds from the offering will be used by Continental to finance 21 aircraft

- Finance the purchase of 4 new Boeing 787-8 “Dreamliner” and 14 new Boeing 737-900ER aircraft scheduled for delivery in 2012
- Refinance 3 Boeing 737-900ER aircraft delivered new to Continental in 2009 and currently financed under bank mortgage loans
- The 18 new aircraft will be selected from a list of 24 aircraft scheduled for delivery in 2012 (See Preliminary Prospectus Supplement)

Joint Structuring Agents and Lead Bookrunners: Credit Suisse and Morgan Stanley

CAL 2012-1 EETC Structural Summary

	<u>Class A</u>	<u>Class B</u>
Aggregate Face Amount	\$753,035,000	\$139,103,000
Expected Ratings⁽¹⁾	Baa2 / A-	Ba2 / BBB-
LTV (initial/max)⁽²⁾	55.3% / 55.3%	65.5% / 65.5%
Interest Rate	Fixed, semi-annual	Fixed, semi-annual
Tenor	12.1	8.1
Initial Average Life	9.2	5.7
Regular Distribution Dates	April 11 and October 11	April 11 and October 11
Principal Distribution Window (in years)	1.6 - 12.1	1.6 - 8.1
Final Expected Distribution Date	April 11, 2024	April 11, 2020
Final Maturity Date	October 11, 2025	October 11, 2021
Section 1110 Protection	Yes	Yes
Liquidity Facility	3 semi-annual interest payments	3 semi-annual interest payments

Notes:

(1) Moody's / Standard and Poor's

(2) Initial LTV is calculated as of April 11, 2013, the first Regular Distribution Date after all aircraft are expected to have been financed.

Key Structural Elements

Classes Offered: Two tranches of amortizing debt, both of which will benefit from a liquidity facility covering three semi-annual interest payments

Waterfall: Interest on the Preferred Pool Balance on the Class B paid ahead of Class A principal (same as Continental 2010-1)

Buy Out Rights: Class B Certificateholders have the right to purchase all (but not less than all) of the Class A certificates at par plus accrued and unpaid interest upon certain events during a Continental bankruptcy

Cross-Default / Cross Collateralization: Yes, from day one

Aircraft: Strategically core aircraft

- New Boeing 787-8 “Dreamliner” aircraft – Continental has 11 aircraft ordered (United Continental Holdings, Inc. has a total of 36 B787-8 aircraft ordered)
- Boeing 737-900ER aircraft – including expected deliveries in 2012, Continental expects to have 52 of these aircraft in service at year end 2012 ⁽¹⁾

Collateral: 24 new aircraft will be available for selection, but no more than 18 will be financed (four Boeing 787-8 aircraft and 14 Boeing 737-900ER aircraft); in addition, three 2009 B737-900ER aircraft will be included

Notes:
⁽¹⁾ Source: Continental Airlines

Collateral Summary⁽¹⁾

Aircraft Number	Aircraft Type	Manufacturer's Serial Number	Delivery Month	Appraised Value ⁽⁴⁾
New Deliveries⁽²⁾				
1	B787-8	34824	Sep-2012	\$127,394,870
2	B787-8	34829	Oct-2012	127,697,813
3	B787-8	34821	Nov-2012	127,833,719
4	B787-8	34823	Nov-2012	127,833,719
5	B737-900ER	31650	Feb-2012	52,856,667
6	B737-900ER	31651	Mar-2012	52,913,444
7	B737-900ER	40003	Mar-2012	52,913,444
8	B737-900ER	31646	Apr-2012	53,043,888
9	B737-900ER	40004	Apr-2012	53,043,888
10	B737-900ER	40005	May-2012	53,100,776
11	B737-900ER	41742	May-2012	53,100,776
12	B737-900ER	31640	Jun-2012	53,161,219
13	B737-900ER	41743	Jun-2012	53,161,219
14	B737-900ER	37205	Sep-2012	53,458,994
15	B737-900ER	41744	Sep-2012	53,458,994
16	B737-900ER	37206	Oct-2012	53,656,104
17	B737-900ER	37199	Oct-2012	53,656,104
18	B737-900ER	37200	Nov-2012	53,712,992
2009 Deliveries⁽³⁾				
19	B737-900ER	32835	Feb-2009	45,060,000
20	B737-900ER	33527	Mar-2009	45,170,000
21	B737-900ER	33529	May-2009	45,623,333
Collateral Appraised Value⁽⁴⁾				\$1,391,851,963

Notes:

⁽¹⁾ Only 21 aircraft will be financed from the proceeds of this offering; 4 new B787-8 aircraft and 14 new B737-900ER aircraft will be selected from a list of 24 aircraft scheduled for delivery in 2012. Value assumes that the first 18 new aircraft in chronological order of delivery are selected by Continental for the transaction.

⁽²⁾ Some new B737-900ER aircraft may be delivered prior to closing.

⁽³⁾ The three aircraft delivered in 2009 are subject to existing security interests that are scheduled to be discharged prior to April 30, 2012 and available for financing under this offering thereafter.

⁽⁴⁾ The lesser of the average and median values as appraised by AISI, BK Associates, and Morten, Beyer & Agnew (Base Value in the case of New Aircraft and Maintenance Adjusted Base Value in the case of the aircraft delivered in 2009).

Collateral Pool

The transaction benefits from a collateral pool of new and recently built aircraft, and includes a mix of narrowbody and widebody aircraft types

Collateral Fleet / Age Mix
(by appraised value in \$mm)

Narrowbody: 63%

Widebody: 37%

2009 Build: 10%

New: 90%



Aircraft Appraisals

Continental has obtained Base Value Desktop Appraisals from three appraisers (AISI, BK Associates and Morten Beyer & Agnew)

- New Aircraft: Base Value
- Owned 2009 Aircraft: Maintenance Adjusted Base Value

Maintenance Adjusted Base Value includes adjustments from the mid-time, mid-life baseline to account for the actual maintenance status of the aircraft

- Appraisers reviewed specific maintenance records of each of the 2009 built aircraft
- Provides a more precise valuation of a given vintage aircraft than Base Value

Aggregate aircraft appraised value of approximately \$1.392 billion⁽¹⁾

- Appraisals available in the Preliminary Prospectus Supplement

Appraisals indicate an initial collateral cushion of 45% and 34% on the Class A and B respectively, which increases over time as the debt amortizes⁽²⁾

Notes:

⁽¹⁾ Appraised value is the lesser of the average and median value of each aircraft as appraised by the three appraisers. An appraisal is only an estimate of value and should not be relied upon as a measure of realizable value. Value assumes that the first 18 new aircraft in chronological order of delivery by each aircraft type are selected by Continental for the transaction.

⁽²⁾ Initial collateral cushion is calculated as of April 11, 2013, the first regular distribution date after all aircraft are expected to have been financed.

Collateral Overview

Boeing 737-900ER

Overview: The B737-900ER is the largest variant of the world's best selling B737NG family of narrowbody commercial aircraft

Strengths⁽¹⁾:

- Very similar build and configuration to the B737-800, but longer fuselage accommodates 13 additional passengers with transcontinental capability in Continental's standard two-class configuration
- Introduced in 2007, the B737-900ER is the newest member of the B737NG family with up to 106 delivered and 311 additional firm orders as of December 31, 2011
- Lowest operating unit cost per seat among in-production narrowbodies

Importance to Continental:

- Allows Continental to increase available capacity in higher demand domestic markets with a marginal increase in incremental trip cost
- Continental also views the aircraft as an attractive replacement for domestic B757-200 aircraft

Notes:

⁽¹⁾ Sources: The Boeing Company, Morten Beyer & Agnew, Continental Airlines

B737-900ER Market – 16 Customers for 417 net orders ⁽¹⁾

Net orders from customers

 (166)	 (100)
 (52)	 (19)
 (15)	 (10)
 (7)	 (6)
 (4)	 (4)
 (4)	 (3)
 (3)	 (2)
 (15)	 (7)

106 deliveries to customers ⁽²⁾



Notes:

⁽¹⁾ Through December 31, 2011, net orders are defined as gross orders minus cancellations by customers; inclusive of aircraft deliveries

⁽²⁾ Through December 31, 2011



Collateral Overview

Boeing 787-8 “Dreamliner”

Overview: New generation long range aircraft with size similar to current B767s in fleet – 219 passengers in Continental’s standard two-class configuration (36 business / 183 premium and regular economy)

Strengths

- Over 45 airlines and leasing companies have ordered 561 aircraft as of December 31, 2011
- Intercontinental range to serve destinations not accessible with B767 aircraft (e.g. Houston to Auckland)
- Superior economic performance anticipated
 - o Up to 20% lower fuel consumption than equivalent sized aircraft
 - o 15-25% lower operating costs
 - o 30% lower airframe maintenance costs and longer intervals between maintenance checks
 - o 20% weight savings due to an airframe comprising nearly 50% carbon fiber

Importance to Continental

- Provides Continental with a cost efficient, long range, medium density route aircraft
- An attractive replacement on B767 routes and certain B777 markets

B787 Market – 59 customers for 860 firm orders



Notes:
As of December 31, 2011
*Leasing operator

