

Continental Airlines, Inc. (“Continental”)
 (NYSE Symbol: CAL)

Securities: Class A Pass Through
 Certificates, Series 2009-1
 (“Certificates”)

Amount: \$389,687,000

CUSIP: 21079TAA6

ISIN: US21079TAA60

Coupon: 9.000%

**Amount Available
 under Liquidity
 Facility at January 8,
 2010:** \$51,544,342

**Initial “Maximum
 Commitment” under
 Liquidity Facility:** \$53,289,697

Public Offering Price: 100%

**Make-Whole Spread
 Over Treasuries:** T+75 bps

Underwriters Purchase Commitments:	<u>Underwriter</u>	<u>Principal Amount of Certificates</u>
	Morgan Stanley & Co. Incorporated	\$129,895,667
	Goldman, Sachs & Co.	\$129,895,667
	Calyon Securities (USA) (Inc.)	\$129,895,666

**Underwriting
 Commission:** \$5,845,305

**Concession to Selling
 Group Members:** 0.500%

**Discount to
 Brokers/Dealers:** 0.250%

**Underwriting
 Agreement:** June 16, 2009

Settlement: July 1, 2009 (T+11) closing date, the 11th business day following the date hereof

**Preliminary
 Prospectus
 Supplement:** Continental has prepared and filed with the SEC a Preliminary Prospectus Supplement, dated June 16, 2009, which includes additional information regarding the Certificates

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 Morgan Stanley toll-free 1-866-718-1649 (institutional investors).