

**Registration No.** \_\_\_\_\_

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

# FORM S-8

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

## CONTINENTAL AIRLINES, INC.

(Exact name of Registrant as specified in its charter)

Delaware 1600 Smith Street, Dept. HQSEO 74-2099724

(State or other jurisdiction **Houston, Texas 77002** (I.R.S. Employer

of incorporation or organization) (Address of principal executive offices) Identification No.)

(Zip Code)

**CONTINENTAL AIRLINES, INC.**

**INCENTIVE PLAN 2000**

(Full title of the plan)

Jeffery A. Smisek

Executive Vice President and

General Counsel

Continental Airlines, Inc.

1600 Smith Street, Dept. HQSEO

Houston, Texas 77002

(Name and address of agent for service)

(713) 324-2950

(Telephone number, including area code, of agent for service)

**CALCULATION OF REGISTRATION FEE**

Title of securities to be registered	Amount to be registered	Proposed maximum offering price per share(1)	Proposed maximum aggregate offering price(1)	Amount of registration fee
Class B Common Stock, par value \$.01 per share (2)	3,000,000 (3)	\$43.79	\$131,375,500	\$34,684

(1) Estimated solely for the purpose of calculating the registration fee, in accordance with Rule 457(h), on the basis of the weighted average price of (i) \$42.0625 per share at which 406,000 option shares have been granted and (ii) the price of securities of the same class, as determined in accordance with Rule 457(c), using the average of the high and low prices of the Class B Common Stock reported on the New York Stock Exchange of \$44.0625 on June 16

(2) This registration statement also relates to rights to purchase shares of Series A Junior Participating Preferred Stock of the Registrant. One right is attached to and trades with each share of the Registrant's Class B Common Stock. Until the occurrence of certain events, the rights are not exercisable and will not be evidenced or transferred apart from the Registrant's Class B Common Stock. Any value attributable to such rights is reflected

(3) This registration statement shall also include any additional shares of Class B Common Stock issuable pursuant to the antidilution provisions of the Plan.

## Part II

### INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

#### Item 3. Incorporation of Documents by Reference.

The following documents, which have been filed with the Securities and Exchange Commission ("SEC") by Continental Airlines, Inc. (the "Company" or "Registrant")(Exchange Act File No. 0-9781), are incorporated herein by reference:

- (i) Annual Report on Form 10-K for the year ended December 31, 1999;
- (ii) Quarterly Report on Form 10-Q for the quarter ended March 31, 2000;
- iii. Current Reports on Form 8-K dated January 18, 2000, February 8, 2000, March 15, 2000, March 27, 2000 and June 13, 2000;
- iv. the description of Registrant's Class B common stock contained in the registration statement (Registration No. 0-21542) on Form 8-A, and any amendment or report filed for the purpose of updating such description; and
- v. the description of Registrant's Series A Junior Participating Preferred Stock and related rights contained in the registration statement on Form 8-A dated November 20, 1998, and any amendment or report filed for the purpose of updating such description.

All documents subsequently filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), prior to the filing of a post-effective amendment which indicates that all securities offered hereby have been sold or which deregisters all securities remaining unsold, shall be deemed to be incorporated by reference herein and to be a part hereof from the date of the filing of such documents. Any statement contained

#### Item 4. Description of Securities.

Not applicable.

#### Item 5. Interests of Named Experts and Counsel.

Certain legal matters with respect to the Class B common stock offered hereby are being passed upon by Jeffery A. Smisek, Executive Vice President and General Counsel of the Company. Mr. Smisek, as an employee of the Company, is eligible to receive grants of Awards under the Continental Airlines, Inc. Incentive Plan 2000.

#### Item 6. Indemnification of Directors and Officers.

The Company's Restated Certificate of Incorporation (the "Certificate of Incorporation") and bylaws provide that the Company will indemnify each of its directors and officers to the full extent permitted by the laws of the State of Delaware and may indemnify certain other persons as authorized by the Delaware General Corporation Law (the "GCL"). Section 145 of the GCL provides as follows:

"(a) A corporation shall have power to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation) by reason of the fact that the person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer,

(b) A corporation shall have power to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that the person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint

(c) To the extent that a present or former director or officer of a corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in subsections (a) and (b) of this section, or in defense of any claim, issue or matter therein, the person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by the person in connection therewith.

(d) Any indemnification under subsections (a) and (b) of this section (unless ordered by a court) shall be made by the corporation only as authorized in the specific case upon a determination that indemnification of the present or former director, officer, employee or agent is proper in the circumstances because the person has met the applicable standard of conduct set forth in subsections (a) and (b) of this section. Such determination shall be made, with respect to a person who is a

(e) Expenses (including attorneys' fees) incurred by an officer or director in defending any civil, criminal, administrative or investigative action, suit or proceeding may be paid by the corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such director or officer to repay such amount if it shall ultimately be determined that such person is not entitled to be indemnified by the corporation as authorized in

(f) The indemnification and advancement of expenses provided by, or granted pursuant to, the other subsections of this section shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any bylaw, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office.

(g) A corporation shall have power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such

(h) For purposes of this section, references to "the corporation" shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, and employees or agents, so that any person who is or was a director, officer, employee or agent of such constituent corporation, or i

(i) For purposes of this section, references to "other enterprises" shall include employee benefit plans; references to "fines" shall include any excise taxes assessed on a person with respect to an employee benefit plan; and references to "serving at the request of the corporation" shall include any service as a director, officer, employee or agent of the corporation which imposes duties on, or involves services by, such director, officer, employee or agent with respect to an employee

(j) The indemnification and advancement of expenses provided by, or granted pursuant to, this section shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

(k) The Court of Chancery is hereby vested with exclusive jurisdiction to hear and determine all actions for advancement of expenses or indemnification brought under this section or under any bylaw, agreement, vote of stockholders or disinterested directors, or otherwise. The Court of Chancery may summarily determine a corporation's obligation to advance expenses (including attorneys' fees)."

The Certificate of Incorporation and bylaws also limit the personal liability of directors to the Company and its stockholders for monetary damages resulting from certain breaches of the directors' fiduciary duties. The bylaws of the Company provide as follows:

"No Director of the Corporation shall be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a Director, except for liability (i) for any breach of the Director's duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the GCL, or (iv) for any transaction from which the Director derived any

The Company maintains directors' and officers' liability insurance.

Insofar as indemnification for liabilities arising under the Securities Act of 1933, as amended (the "Securities Act"), may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for

#### **Item 7. Exemption from Registration Claimed.**

Not applicable.

#### **Item 8. Exhibits.**

Reference is made to the Exhibit Index which immediately precedes the exhibits filed with this registration statement.

#### **Item 9. Undertakings.**

The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;



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\*By /s/ SARAH E. HAGY

Sarah E. Hagy.

Attorney in-Fact

June 21, 2000

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**EXHIBIT INDEX**

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Exhibit No. Description

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- 4.1 Amended and Restated Certificate of Incorporation of the Company -- incorporated by reference to Exhibit 4.1(a) to the Company's Form S-8 Registration Statement (No. 333-06993).
  - 4.2 By-Laws of the Company, as amended to date -- incorporated by reference to Exhibit 99.3 to the Company's Current Report on Form 8-K dated November 20, 1998 (the "11/98 8-K").
  - 4.3 Specimen Class B Common Stock Certificate of the Company --incorporated by reference to Exhibit 4.1 to the Company's Form S-1 Registration Statement (No. 33-68870).
  - 4.4 Rights Agreement, dated as of November 20, 1998, between the Company and Harris Trust and Savings Bank -- incorporated by reference to Exhibit 4.1 to the 11/98 8-K.
  - 4.4(a) First Amendment to Rights Agreement, dated as of February 8, 2000 -- incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K dated February 8, 2000 (File No. 0-9781) (the "2/00 8-K").
  - 4.5 Certificate of Designation of Series A Junior Participating Preferred Stock, included as Exhibit A to Exhibit 4.4 -- incorporated by reference to Exhibit 4.2 to the 11/98 8-K.
  - 4.6 Form of Right Certificate, included as Exhibit B to Exhibit 4.4 -- incorporated by reference to Exhibit 4.3 to the 11/98 8-K.
  - 4.7 Summary of Rights to Purchase Preferred Shares, included as Exhibit C to Exhibit 4.4 -- incorporated by reference to Exhibit 4.3 to the 11/98 8-K.
  - 4.8 Warrant Agreement dated as of April 27, 1993 among the Company and the Company as warrant agent -- incorporated by reference to Exhibit 4.7 to the Company's Current Report on Form 8-K dated April 16, 1993 (File No. 0-9781).
  - 4.9 Continental Airlines, Inc. Incentive Plan 2000, as amended and restated -- incorporated by reference to Exhibit 99.1 to the Company's Current Report on Form 8-K dated March 27, 2000.
  - 4.10 Form of Employee Stock Option Grant pursuant to the Incentive Plan 2000.
  - 5 Opinion of Executive Vice President and General Counsel.
  - 23.1 Consent of Ernst & Young LLP.
  - 23.2 Consent of Executive Vice President and General Counsel (included in Exhibit 5).
  - 24 Powers of Attorney (Gordon M. Bethune, Lawrence W. Kellner, Thomas J. Barrack, David Bonderman, Gregory D. Brenneman, Kirbyjon H. Caldwell, Patrick Foley, Douglas H. McCorkindale, George G.C. Parker, Richard W. Pogue, William S. Price, Donald L. Sturm, Karen Hastie Williams, Charles A. Yamarone).
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**OPTION AGREEMENT**  
**AND AWARD NOTICE**  
**(PURSUANT TO THE TERMS OF THE**  
**CONTINENTAL AIRLINES, INC.**  
**INCENTIVE PLAN 2000)**

This OPTION AGREEMENT AND AWARD NOTICE (this "Option Agreement") is between Continental Airlines, Inc., a Delaware corporation ("Company"), and \_\_\_\_\_ ("Optionee"), and is dated as of the date set forth immediately above the signatures below.

1. **Grant of Option.** The Company hereby grants to Optionee the right, privilege and option as herein set forth (the "Option") to purchase up to \_\_\_\_\_ (###,###) shares (the "Shares") of Class B common stock, \$.01 par value per share, of Company ("Common Stock"), in accordance with the terms of this Option Agreement. The Shares, when issued to Optionee upon the exercise of the Option, shall be fully paid and nonassessable. The Option is granted pursuant to \_\_\_\_\_.
2. **Option Term.** Subject to earlier termination as provided herein, the Option shall terminate on \_\_\_\_\_ . The period during which the Option is in effect is referred to as the "Option Period".
3. **Option Exercise Price.** The exercise price (the "Option Price") of the Shares subject to the Option shall be \$ \_\_\_\_\_ per Share (which is the Market Value per Share on the date hereof).
4. **Vesting.** Subject to the following provisions of this Paragraph 4, the total number of Shares subject to this Option shall vest in twenty-five percent (25%) increments on each of \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_ and \_\_\_\_\_. The vested Shares that may be acquired under the Option may be purchased at any time after they become vested, in whole or in part, during the Option Period. In addition, the total number of Shares subject \_\_\_\_\_.
5. **Method of Exercise.** To exercise the Option, Optionee shall deliver an irrevocable written notice to Company (to the attention of the Secretary of the Company) stating the number of Shares with respect to which the Option is being exercised together with payment for such Shares. Payment shall be made (i) in cash or by check acceptable to Company, (ii) in nonforfeitable, unrestricted shares of Company's Common Stock owned by Optionee at the time of exercise of the Option value (measured by the Market Value per Share) at the date of exercise equal to the aggregate exercise price of the Option being exercised or (iii) by a combination of (i) and (ii). In addition, at the request of Optionee, and to the extent permitted by applicable law and subject to Paragraph 15, the Option may be exercised pursuant to a "cashless exercise" arrangement with any brokerage firm approved by the Administrator or its delegate under which arrangement such brokerage firm, on behalf of Optionee, shall promptly after receipt of the exercise price deliver the shares being purchased to such firm. Optionee acknowledges and agrees that the Company may provide personal information regarding Optionee and any grant of a stock option or other Award under the Plan, or under any program adopted under the Plan, including but not limited to this Option, to any third party engaged by the Company to provide a \_\_\_\_\_.
6. **Termination of Employment; Change in Control.** Voluntary or involuntary termination of employment, retirement, death or Disability of Optionee, or occurrence of a Change in Control, shall affect Optionee's rights under the Option as follows:
  - a. **Involuntary Termination for Gross Misconduct.** The Option shall terminate immediately and shall not be exercisable if Optionee's employment (defined below) is terminated involuntarily for gross misconduct (defined below).
  - b. **Other Involuntary Termination or Voluntary Termination.** If Optionee's employment is terminated involuntarily other than for gross misconduct or if Optionee voluntarily terminates employment, then immediately (i) the Option shall terminate as to Shares subject thereto to the extent not yet then vested pursuant to Paragraph 4 or pursuant to Paragraph 6(c) below, and (ii) the Option shall terminate as to all remaining Shares subject thereto to the extent not exercised pursuant to \_\_\_\_\_.
  - c. **Change in Control.** If a Change in Control shall occur, then immediately the Option shall vest and become exercisable in full; provided, that if the Change in Control is the result of a \_\_\_\_\_.

business combination with Northwest or any Person controlling, controlled by or under common control with Northwest, the Committee shall determine whether, in connection with such business combination, a change in the composition of the persons with authority to exercise policy-making functions

- d. Retirement, Death or Disability. If Optionee's employment is terminated by retirement, death or Disability, then immediately the Option shall become exercisable in full, whether or not otherwise exercisable, for a term of one year thereafter by Optionee or, in the case of death, by the person or persons to whom Optionee's rights under the Option shall pass by will or by the applicable laws of descent and distribution, or in the case of Disability, by Optionee's personal repre
- e. Definitions. For purposes of the Option, "employment" means employment by Company or a subsidiary (as the term "subsidiary" is defined in the Plan). In this regard, neither the transfer of a Participant from employment by Company to employment by a subsidiary nor the transfer of a Participant from employment by a subsidiary to employment by Company shall be deemed to be a termination of employment of the Participant. Moreover, the employment of a Participant shall not be dee

1. **Reorganization of Company and Subsidiaries.** The existence of the Option shall not affect in any way the right or power of Company or its stockholders to make or authorize any or all adjustments, recapitalizations, reorganizations or other changes in Company's capital structure or its business, or any merger or consolidation of Company or any issue of bonds, debentures, preferred or prior preference stock ahead of or affecting the Shares or the rights thereof, or the dis
2. **Adjustment of Shares.** In the event of stock dividends, spin-offs of assets or other extraordinary dividends, stock splits, combinations of shares, recapitalizations, mergers, consolidations, reorganizations, liquidations, issuances of rights or warrants and similar transactions or events involving Company, appropriate adjustments shall be made to the terms and provisions of this Option, in the same manner as is provided for adjustments to the terms and provisions of th
3. **No Rights in Shares.** Optionee shall have no rights as a stockholder in respect of Shares until such Optionee becomes the holder of record of such Shares.
4. **Certain Restrictions.** By exercising the Option, Optionee agrees that if at the time of such exercise the sale of Shares issued hereunder is not covered by an effective registration statement filed under the Securities Act of 1933 ("Act"), Optionee will acquire the Shares for Optionee's own account and without a view to resale or distribution in violation of the Act or any other securities law, and upon any such acquisition Optionee will enter into such written represent
5. **Shares Reserved.** Company shall at all times during the Option Period reserve and keep available such number of Shares as will be sufficient to satisfy the requirements of this Option.

**12. Nontransferability of Option.** The Option granted pursuant to this Option Agreement is not transferable other than by will, the laws of descent and distribution or by qualified domestic relations order. The Option will be exercisable during Optionee's lifetime only by Optionee or by Optionee's guardian or Personal Representative. No right or benefit hereunder shall in any manner be liable for or subject to any debts, contracts, liabilities, or torts of Optionee.

**13. Amendment and Termination.** No amendment or termination of the Option which would impair the rights of Optionee shall be made by the Board or the Administrator at any time without the written consent of Optionee. No amendment or termination of the Plan will adversely affect the rights, privileges and option of Optionee under the Option without the written consent of Optionee.

**14. No Guarantee of Employment.** The Option shall not confer upon Optionee any right with respect to continuance of employment or other service with Company or any subsidiary, nor shall it interfere in any way with any right Company or any subsidiary would otherwise have to terminate such Optionee's employment or other service at any time.

**15. Withholding of Taxes.** Company shall have the right to (i) make deductions from any settlement or exercise of an Award made under the Plan, including the delivery of shares, or require shares or cash or both be withheld from any Award, in each case in an amount sufficient to satisfy withholding of any taxes required by law or (ii) take any other action as may be necessary or appropriate to satisfy any such tax withholding obligations.

**16. No Guarantee of Tax Consequences.** Neither Company nor any subsidiary nor the Administrator makes any commitment or guarantee that any federal, state, local or foreign tax treatment will apply or be available to any person eligible for benefits under the Option.

**17. Severability.** In the event that any provision of the Option shall be held illegal, invalid, or unenforceable for any reason, such provision shall be fully severable, but shall not affect the remaining provisions of the Option, and the Option shall be construed and enforced as if the illegal, invalid, or unenforceable provision had never been included herein.

18. Governing Law. The Option shall be construed in accordance with the laws of the State of Texas to the extent federal law does not supersede and preempt Texas law.

19. Miscellaneous Provisions.

(a) Not a Contract of Employment; No Acquired Rights. The adoption and maintenance of the Plan shall not be deemed to be a contract of employment between the Company or any of its subsidiaries and any person. Receipt of an Award under the Plan at any given time shall not be deemed to create the right to receive in the future an Award under the Plan, or any other incentive awards granted to an employee of the Company or any of its subsidiaries, and shall not constitute

(b) Not a Part of Salary. The grant of an Award under the Plan is not intended to be a part of the salary of the recipient.

(c) Foreign Indemnity. Optionee agrees to indemnify Company for the Optionee's portion of any social insurance obligations or taxes arising under any foreign law with respect to the grant or exercise of this Option or the sale or other disposition of the Shares acquired hereunder.

(d) Conflicts With Any Employment Agreement. If Optionee has an employment agreement with Company or any of its subsidiaries which contains different or additional provisions relating to vesting of options, or otherwise conflicts with the terms of this Option Agreement, the provisions of the employment agreement shall govern.

(e) Electronic Delivery and Signatures. Optionee hereby consents and agrees to electronic delivery of any Plan documents, proxy materials, annual reports and other related documents. If the Company establishes procedures for an electronic signature system for delivery and acceptance of Plan documents (including documents relating to any programs adopted under the Plan), Optionee hereby consents to such procedures and agrees that his or her electronic signature is the same a

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IN WITNESS WHEREOF, the parties have entered into this Option Agreement as of the \_\_\_\_\_ of \_\_\_\_\_, 2000.

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**"COMPANY"**

**CONTINENTAL AIRLINES, INC.**

By Order of the Administrator

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By:

Name: Jeffery A. Smisek

Title:

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**"OPTIONEE "**

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\_\_\_\_\_  
Name:



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-  
-  
-  
June 21, 2000

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Continental Airlines, Inc.

1600 Smith Street, Dept. HQSEO

Houston, Texas 77002

Ladies and Gentlemen:

I am Executive Vice President and General Counsel of Continental Airlines, Inc., a Delaware corporation (the "Company"), and I have advised the Company in connection with the registration pursuant to a Registration Statement on Form S-8 being filed with the Securities and Exchange Commission (the "Registration Statement") under the Securities Act of 1933, as amended (the "Act"), of the proposed offering and sale of up to 3,000,000 shares of Class B common stock, par value \$.01 per sha

In this connection, I have examined the corporate records of the Company, including its Restated Certificate of Incorporation, its Bylaws and minutes of meetings of its directors. I have also examined the Registration Statement, together with the exhibits thereto and such other documents as I have deemed necessary for the purpose of expressing the opinion contained herein.

Based upon the foregoing, I am of the opinion that the Common Stock, when issued in accordance with the terms of the Plan, will be validly issued, fully paid and nonassessable.

I hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the use of my name therein under the caption "Item 5. Interests of Named Experts and Counsel". In giving this consent, I do not thereby admit that I am within the category of persons whose consent is required under Section 7 of the Act and the rules and regulations thereunder.

Very truly yours,

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/S/ JEFFERY A. SMISEK

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**CONSENT OF INDEPENDENT AUDITORS**

We consent to the incorporation by reference in the Registration Statement (Form S-8) of Continental Airlines, Inc. (the "Company") pertaining to the Company's Incentive Plan 2000, as amended and restated, of our reports dated January 17, 2000 with respect to the consolidated financial statements and schedule of the Company included in its Annual Report (Form 10-K) for the year ended December 31, 1999 filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

Houston, Texas

June 14, 2000

**POWER OF ATTORNEY**

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The undersigned officer and/or director of Continental Airlines, Inc. does hereby constitute and appoint Jeffery A. Smisek, Scott R. Peterson, Sarah E. Hagy, or any of them, as the undersigned's true and lawful attorneys-in-fact and agents to do any and all acts and things in the undersigned's name and behalf in the undersigned's capacities as officer and/or director, and to execute any and all instruments for the undersigned and in the undersigned's name in the capacities indicated b rsons may deem necessary or advisable to enable Continental Airlines, Inc. to comply with the Securities Act of 1933 and any rules, regulations and requirements of the Securities and Exchange Commission in connection with the Registration Statement on Form S-8 ("Registration Statement") relating to the Continental Airlines, Inc. Incentive Plan 2000, including specifically, but not limited to, power and authority to sign for the undersigned the Registration Statement and any and all amendments (including pos eto, and the undersigned does hereby ratify and confirm all that such person or persons shall do or cause to be done by virtue hereof.

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Date: May 23, 2000 By: /s/ Gordon M. Bethune

Print Name: Gordon M. Bethune

**POWER OF ATTORNEY**

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The undersigned officer and/or director of Continental Airlines, Inc. does hereby constitute and appoint Jeffery A. Smisek, Scott R. Peterson, Sarah E. Hagy, or any of them, as the undersigned's true and lawful attorneys-in-fact and agents to do any and all acts and things in the undersigned's name and behalf in the undersigned's capacities as officer and/or director, and to execute any and all instruments for the undersigned and in the undersigned's name in the capacities indicated b rsons may deem necessary or advisable to enable Continental Airlines, Inc. to comply with the Securities Act of 1933 and any rules, regulations and requirements of the Securities and Exchange Commission in connection with the Registration Statement on Form S-8 ("Registration Statement") relating to the Continental Airlines, Inc. Incentive Plan 2000, including specifically, but not limited to, power and authority to sign for the undersigned the Registration Statement and any and all amendments (including pos

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Date: May 23, 2000 By: /s/ Lawrence W. Kellner

Print Name: Lawrence W. Kellner

**POWER OF ATTORNEY**

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The undersigned officer and/or director of Continental Airlines, Inc. does hereby constitute and appoint Jeffery A. Smisek, Scott R. Peterson, Sarah E. Hagy, or any of them, as the undersigned's true and lawful attorneys-in-fact and agents to do any and all acts and things in the undersigned's name and behalf in the undersigned's capacities as officer and/or director, and to execute any and all instruments for the undersigned and in the undersigned's name in the capacities indicated b

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Date: May 23, 2000 By: /s/ Thomas J. Barrack

Print Name: Thomas J. Barrack

**POWER OF ATTORNEY**

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The undersigned officer and/or director of Continental Airlines, Inc. does hereby constitute and appoint Jeffery A. Smisek, Scott R. Peterson, Sarah E. Hagy, or any of them, as the undersigned's true and lawful attorneys-in-fact and agents to do any and all acts and things in the undersigned's name and behalf in the undersigned's capacities as officer and/or director, and to execute any and all instruments for the undersigned and in the undersigned's name in the capacities indicated b

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Date: May 23, 2000 By: /s/ David Bonderman

Print Name: David Bonderman

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**POWER OF ATTORNEY**

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The undersigned officer and/or director of Continental Airlines, Inc. does hereby constitute and appoint Jeffery A. Smisek, Scott R. Peterson, Sarah E. Hagy, or any of them, as the undersigned's true and lawful attorneys-in-fact and agents to do any and all acts and things in the undersigned's name and behalf in the undersigned's capacities as officer and/or director, and to execute any and all instruments for the undersigned and in the undersigned's name in the capacities indicated b

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Date: May 23, 2000 By: /s/ Gregory D. Brenneman

Print Name: Gregory D. Brenneman

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**POWER OF ATTORNEY**

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The undersigned officer and/or director of Continental Airlines, Inc. does hereby constitute and appoint Jeffery A. Smisek, Scott R. Peterson, Sarah E. Hagy, or any of them, as the undersigned's true and lawful attorneys-in-fact and agents to do any and all acts and things in the undersigned's name and behalf in the undersigned's capacities as officer and/or director, and to execute any and all instruments for the undersigned and in the undersigned's name in the capacities indicated b

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Date: May 23, 2000 By: /s/ Kirbyjon H. Caldwell

Print Name: Kirbyjon H. Caldwell

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**POWER OF ATTORNEY**

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The undersigned officer and/or director of Continental Airlines, Inc. does hereby constitute and appoint Jeffery A. Smisek, Scott R. Peterson, Sarah E. Hagy, or any of them, as the undersigned's true and lawful attorneys-in-fact and agents to do any and all acts and things in the undersigned's name and behalf in the undersigned's capacities as officer and/or director, and to execute any and all instruments for the undersigned and in the undersigned's name in the capacities indicated b or persons may deem necessary or advisable to enable Continental Airlines, Inc. to comply with the Securities Act of 1933 and any rules, regulations and requirements of the Securities and Exchange Commission in connection with the Registration Statement on Form S-8 ("Registration Statement") relating to the Continental Airlines, Inc. Incentive Plan 2000, including specifically, but not limited to, power and authority to sign for the undersigned the Registration Statement and any all amendments (includi

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Date: May 23, 2000 By: /s/ Patrick Foley

Print Name: Patrick Foley

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**POWER OF ATTORNEY**

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The undersigned officer and/or director of Continental Airlines, Inc. does hereby constitute and appoint Jeffery A. Smisek, Scott R. Peterson, Sarah E. Hagy, or any of them, as the undersigned's true and lawful attorneys-in-fact and agents to do any and all acts and things in the undersigned's name and behalf in the undersigned's capacities as officer and/or director, and to execute any and all instruments for the undersigned and in the undersigned's name in the capacities indicated below which such person or persons may deem necessary or advisable to enable Continental Airlines, Inc. to comply with the Securities Act of 1933 and any rules, regulations and requirements of the Securities and Exchange Commission in connection with the Registration Statement on Form S-8 ("Registration Statement") relating to the Continental Airlines, Inc. Incentive Plan 2000, including specifically, but not limited to, power and authority to sign for the undersigned the Registration Statement and any and all amendments (including post-effective amendments) thereto, and the undersigned does hereby ratify and confirm all that such person or persons shall do or cause to be done by virtue hereof.

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Date: May 23, 2000 By: /s/ Douglas H. McCorkindale

Print Name: Douglas H. McCorkindale

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Date: May 23, 2000 By: /s/ George G.C. Parker

Print Name: George G.C. Parker

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Date: May 23, 2000 By: /s/ Richard W. Pogue

Print Name: Richard W. Pogue

**POWER OF ATTORNEY**

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Date: May 23, 2000 By: /s/ William S. Price

Print Name: William S. Price

**POWER OF ATTORNEY**

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Date: May 23, 2000 By: /s/ Donald L. Sturm

Print Name: Donald L. Sturm

**POWER OF ATTORNEY**

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Date: May 23, 2000 By: /s/ Karen Hastie Williams

Print Name: Karen Hastie Williams

**POWER OF ATTORNEY**

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Date: May 23, 2000 By: /s/ Charles A. Yamarone

Print Name: Charles A. Yamarone  
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