Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported):
July 31, 2001

CONTINENTAL AIRLINES, INC. (Exact name of registrant as specified in its charter)

Delaware 0-09781 74-2099724 (State or other jurisdiction of incorporation) (Commission File Number) (IRS Employer Identification No.)

1600 Smith Street, Dept. HQSEO, Houston, Texas (Address of principal executive offices)

77002 (Zip Code)

(713) 324-5000 (Registrant's telephone number, including area code)

Item 7. Financial Statements and Exhibits.

(c) Exhibits. The Exhibit Index is hereby incorporated by reference. The documents listed on the Exhibit Index are filed as Exhibits with reference to the Registration Statement on Form S-3 (Registration No. 333-57188) of Continental Airlines, Inc. The Registration Statement and the final Prospectus Supplement, dated July 13, 2001, to the Prospectus, dated March 23, 2001, relate to the offering of Continental Airlines, Inc.'s Class D Pass Through Certificates, Series 2001-2.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, Continental Airlines, Inc. has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CONTINENTAL AIRLINES, INC.

By /S/ JENNIFER L. VOGEL

Jennifer L. Vogel

Vice President and General Counsel

August 10, 2001

EXHIBIT INDEX

- 1.1 Underwriting Agreement, dated July 13, 2001, among Morgan Stanley & Co. Incorporated and Credit Suisse First Boston Corporation, as Underwriters, Credit Suisse First Boston, New York Branch, as Depositary, and Continental Airlines, Inc.
- 4.1 Trust Supplement No. 2001-2D-0, dated July 31, 2001, between Wilmington Trust Company, as Trustee, and Continental Airlines, Inc. to Pass Through Trust Agreement, dated as of September 25, 1997
- 4.2 Trust Supplement No. 2001-2D-S, dated July 31, 2001, between Wilmington Trust Company, as Trustee, and Continental Airlines, Inc. to Pass Through Trust Agreement, dated as of September 25, 1997
- 4.3 Amendment No. 1 to Intercreditor Agreement (1997-4), dated as of July 31, 2001, among Continental Airlines, Inc., Wilmington Trust Company, as Trustee, ABN AMRO Bank N.V., Chicago Branch, as Liquidity Provider, Westdeutsche Landesbank Girozentrale, New York Branch, as Liquidity Provider, and Wilmington Trust Company, as Subordination Agent
- 4.4 Amendment No. 1 to Intercreditor Agreement (1998-1), dated as of July 31, 2001, among Continental Airlines, Inc., Wilmington Trust Company, as Trustee, AIG Matched Funding Corp., as Liquidity Provider, and Wilmington Trust Company, as Subordination Agent
- 4.5 Amendment No. 1 to Intercreditor Agreement (1998-3), dated as of July 31, 2001, among Continental Airlines, Inc., Wilmington Trust Company, as Trustee, Westdeutsche Landesbank Girozentrale, New York Branch, as Liquidity Provider, Morgan Stanley Capital Services, Inc., as Liquidity Provider, and Wilmington Trust Company, as Subordination Agent
- 4.6 Amendment No. 1 to Intercreditor Agreement (1999-1), dated as of July 31, 2001, among Continental Airlines, Inc., Wilmington Trust Company, as Trustee, Bayerische Landesbank Girozentrale, as Liquidity Provider, and Wilmington Trust Company, as Subordination Agent
- 4.7 Amendment No. 1 to Intercreditor Agreement (1999-2), dated as of July 31, 2001, among Continental Airlines, Inc., Wilmington Trust Company, as Trustee, Bayerische Landesbank Girozentrale, as Liquidity Provider, and Wilmington Trust Company, as Subordination Agent
- 4.8 Amendment No. 1 to Intercreditor Agreement (2000-1), dated as of July 31, 2001, among Continental Airlines, Inc., Wilmington Trust Company, as Trustee, Landesbank Hessen-Thuringen Girozentrale, as Liquidity Provider,

- Morgan Stanley Capital Services, Inc., as Liquidity Provider, and Wilmington Trust Company, as Subordination Agent
- 4.9 Amendment No. 1 to Intercreditor Agreement (2000-2), dated as of July 31, 2001, among Continental Airlines, Inc., Wilmington Trust Company, as Trustee, Landesbank Hessen-Thuringen Girozentrale, as Liquidity Provider, and Wilmington Trust Company, as Subordination Agent
- 4.10 Deposit Agreement, dated as of July 31, 2001, between Wells Fargo Bank Northwest, National Association, as Escrow Agent, and Credit Suisse First Boston, New York Branch, as Depositary
- 4.11 Escrow and Paying Agent Agreement, dated as of July 31, 2001, among Wells Fargo Bank Northwest, National Association, as Escrow Agent, Morgan Stanley & Co. Incorporated and Credit Suisse First Boston Corporation, as Underwriters, Wilmington Trust Company, as Trustee, and Wilmington Trust Company, as Paying Agent
- 4.12 Note Purchase Agreement, dated as of July 31, 2001, among Continental Airlines, Inc., Wilmington Trust Company, as Trustee, and Subordination Agent, Wells Fargo Bank Northwest, National Association, as Escrow Agent, and Wilmington Trust Company, as Paying Agent
- 4.13 Form of Amendment to Owned Aircraft Participation Agreement between Continental Airlines, Inc. and Wilmington Trust Company, as Mortgagee, Subordination Agent and Trustee (Exhibit A-1 to Note Purchase Agreement)
- 4.14 Form of Amendment to Owned Aircraft Indenture between Continental Airlines, Inc. and Wilmington Trust Company, as Securities Intermediary and as Mortgagee (Exhibit A-2 to Note Purchase Agreement)
- 4.15 7.568% Continental Airlines Pass Through Certificate 2001-2D-0, Certificate No. 1
- 23.1 Consent of Aircraft Information Services, Inc., dated July 13, 2001
- 23.2 Consent of AVITAS, Inc. dated July 13, 2001
- 23.3 Consent of Morten Beyer and Agnew, Inc., dated July 13, 2001
- 23.4 Consent of BK Associates Inc., dated July 13, 2001
- 23.5 Consent of AvSolutions, Inc., dated July 13, 2001

CONTINENTAL AIRLINES, INC., ISSUER

Class D Pass Through Certificates, Series 2001-2

UNDERWRITING AGREEMENT

July 13, 2001

Morgan Stanley & Co. Incorporated Credit Suisse First Boston Corporation

c/o Morgan Stanley & Co. Incorporated 1585 Broadway New York, New York 10036

Dear Sirs:

Continental Airlines, Inc., a Delaware corporation (the "Company"), proposes that Wilmington Trust Company, as trustee (the "Trustee") under the Original Trust (as defined below), issue and sell to each of you in accordance with Schedule II hereto its pass through certificates (the "Offered Certificates") in the aggregate principal amount and with the interest rate and final distribution date set forth on Schedule I hereto on the terms and conditions stated herein.

The Offered Certificates will be issued pursuant to a Pass Through Trust Agreement, dated as of September 25, 1997 (the "Basic Agreement"), between the Company and the Trustee, as supplemented with respect to the issuance of the Offered Certificates by a separate Pass Through Trust Supplement to be dated as of the Closing Date (as defined below) (the "Original Trust Supplement"), between the Company and the Trustee (the Basic Agreement as supplemented by the Original Trust Supplement being referred to herein as the "Original Pass Through Trust Agreement"). The Original Trust Supplement is related to the creation and administration of Continental Airlines Pass Through Trust 2001-2D-0 (the "Original Trust"). As used herein, unless the context otherwise requires, the terms "Underwriters" and "you" shall mean Morgan Stanley & Co. Incorporated ("MS") and Credit Suisse First Boston Corporation.

The Company is entitled to sell Series D Equipment Notes (as defined in the Note Purchase Agreement (as defined below)) secured by aircraft financed under the terms of pass through certificates previously issued by the Company under Series 1997-4, 1998-1, 1998-3, 1999-1, 1999-2, 2000-1 and 2000-2 (such series of pass through certificates, collectively, the "Prior Series"). A portion of the cash proceeds from the offering of the Offered Certificates will be used by the Trustee to purchase Series D Equipment Notes on the Closing Date.

The cash proceeds of the offering of Offered Certificates by the Original Trust, to the extent not used to purchase Series D Equipment Notes on the Closing Date, will be paid to Wells Fargo Bank Northwest, National Association, as escrow agent (the "Escrow Agent"), under an Escrow and Paying Agent Agreement among the Escrow Agent, the Underwriters, the Trustee and Wilmington Trust Company, as paying agent (the "Paying Agent"), for the benefit of the holders of Offered Certificates (the "Escrow Agreement"). The Escrow Agent will deposit such cash proceeds (the "Deposits") with Credit Suisse First Boston, New York Branch (the "Depositary"), in accordance with a Deposit Agreement relating to the Original Trust (the "Deposit Agreement"), and, subject to the fulfillment of certain conditions, will withdraw Deposits upon request to allow the Trustee to purchase Series D Equipment Notes from time to time pursuant to a Note Purchase Agreement dated as of the Closing Date (the "Note Purchase Agreement") among the Company, Wilmington Trust Company, as Trustee of the Original Trust, as Subordination Agent under (and as defined in) each of the Intercreditor Agreements (as defined in the Note Purchase Agreement) and as Paying Agent, and the Escrow Agent. The Escrow Agent will issue receipts to be attached to each Offered Certificate ("Escrow Receipts") representing each

holder's fractional undivided interest in amounts deposited with such Escrow Agent with respect to the Offered Certificates and will pay to such holders through the Paying Agent interest accrued on the Deposits and received by such Paying Agent pursuant to the Deposit Agreement at a rate per annum equal to the interest rate applicable to the Offered Certificates.

On the earlier of (i) the first Business Day following February 1, 2002 or, if later, the fifth Business Day following the Delivery Period Termination Date (as defined in the Note Purchase Agreement) and (ii) the fifth Business Day following the occurrence of a Triggering Event with respect to any Prior Series (as defined in the Intercreditor Agreement for such Prior Series) (such Business Day, the "Trust Transfer Date"), the Original Trust will transfer and assign all of its assets and rights to a newly-created successor trust (the "Successor Trust") with substantially identical terms except as described in the Prospectus Supplement (as hereinafter defined) governed by the Basic Agreement, as supplemented with respect to the Offered Certificates by a separate Pass Through Trust Supplement (the "Successor Trust Supplement"), between the Company and the Trustee (the Basic Agreement, as supplemented by such Successor Trust Supplement, being referred to herein as the "Successor Pass Through Trust Agreement" and, together with the Original Pass Through Trust Agreement, the "Designated Agreements"). Each Offered Certificate outstanding on the Trust Transfer Date will represent the same interest in the Successor Trust as such Offered Certificate represented in the Original Trust. Wilmington Trust Company initially will also act as trustee of the Successor Trust (the "Successor Trustee").

The holders of the Offered Certificates will be entitled to the benefits of the Intercreditor Agreement under each Prior Series.

The Company has filed with the Securities and Exchange Commission (the "Commission") a shelf registration statement on Form S-3 (File No. 333-57188) relating to pass through certificates (such registration statement (including the respective exhibits thereto and the respective documents filed by the Company with the Commission pursuant to the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission thereunder

(collectively, the "Exchange Act"), that are incorporated by reference therein), as amended at the date hereof, being herein referred to as the "Registration Statement") and the offering thereof from time to time in accordance with Rule 415 of the Securities Act of 1933, as amended, and the rules and regulations of the Commission thereunder (collectively, the "Securities Act"). The Registration Statement has been declared effective by the Commission. A final prospectus supplement reflecting the terms of the Offered Certificates, the terms of the offering thereof and other matters relating to the Offered Certificates, as further specified in Section 4(d) hereof, will be prepared and filed together with the basic prospectus referred to below pursuant to Rule 424 under the Securities Act (such prospectus supplement, in the form first filed on or after the date hereof pursuant to Rule 424, being herein referred to as the "Prospectus Supplement" and any such prospectus supplement in the form or forms filed prior to the filing of the Prospectus Supplement being herein referred to as a "Preliminary Prospectus Supplement"). The basic prospectus included in the Registration Statement and relating to all offerings of pass through certificates under the Registration Statement, as supplemented by the Prospectus Supplement, and including the documents incorporated by reference therein, is herein called the "Prospectus", except that, if such basic prospectus is amended or supplemented on or prior to the date on which the Prospectus Supplement is first filed pursuant to Rule 424, the term "Prospectus" shall refer to such basic prospectus as so amended or supplemented and as supplemented by the Prospectus Supplement. Any reference herein to the terms "amendment" or "supplement" with respect to the Prospectus or any Preliminary Prospectus Supplement shall be deemed to refer to and include any documents filed with the Commission under the Exchange Act after the date the Prospectus is filed with the Commission, or the date of such Preliminary Prospectus Supplement, as the case may be, and incorporated therein by reference pursuant to Item 12 of Form S-3 under the Securities Act.

Capitalized terms not otherwise defined in this Underwriting Agreement (the "Agreement") shall have the meanings specified therefor in the Original Pass Through Trust Agreement or in the Note Purchase Agreement; PROVIDED that, as used in this Agreement, the term "Operative Agreements" shall mean the Deposit Agreement, the Escrow Agreement, the Intercreditor Agreement Amendments, the Designated Agreements, the Assignment and Assumption Agreement, the PA Amendments, the Indenture Amendments and the Financing Agreements (as defined in the Note Purchase Agreement).

- 1. REPRESENTATIONS AND WARRANTIES. (a) The Company represents and warrants to, and agrees with each Underwriter that:
 - (i) The Company meets the requirements for use of Form S-3 under the Securities Act; the Registration Statement has become effective; and, on the original effective date of the Registration Statement, the Registration Statement complied in all material respects with the requirements of the Securities Act. On the original effective date of the Registration Statement, the Registration Statement did not include any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading, and on the date hereof and on the Closing Date, the Prospectus, as amended and supplemented, if the Company shall have furnished any amendment or supplement thereto, does not and will not include an untrue statement of a material fact and does not and will not omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The preceding

sentence does not apply to (x) statements in or omissions from the Registration Statement, the Preliminary Prospectus or the Prospectus based upon (A) written information furnished to the Company by any Underwriter through any of you expressly for use therein ("Underwriter Information") or (B) the Depositary Information (as hereinafter defined) or (y) statements or omissions in that part of each Registration Statement which shall constitute the Statement of Eligibility of the Trustee under the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act"), on Form T-1.

- (ii) The documents incorporated by reference in the Prospectus pursuant to Item 12 of Form S-3 under the Securities Act, at the time they were or hereafter, during the period mentioned in paragraph 4(a) below, are filed with the Commission, complied or will comply, as the case may be, in all material respects with the requirements of the Exchange Act.
- (iii) The Company has been duly incorporated and is an existing corporation in good standing under the laws of the State of Delaware, with corporate power and authority to own, lease and operate its property and to conduct its business as described in the Prospectus; and the Company is duly qualified to do business as a foreign corporation in good standing in all other jurisdictions in which its ownership or lease of property or the conduct of its business requires such qualification, except where the failure to be so qualified would not have a material adverse effect on the condition (financial or otherwise), business, properties or results of operations of the Company and its consolidated subsidiaries taken as a whole (a "Continental Material Adverse Effect").
- (iv) Each of Continental Micronesia, Inc., Air Micronesia Inc. and ExpressJet Airlines, Inc. (together, the "Subsidiaries") has been duly incorporated and is an existing corporation in good standing under the laws of the jurisdiction of its incorporation, with corporate power and authority to own, lease and operate its properties and to conduct its business as described in the Prospectus; and each Subsidiary is duly qualified to do business as a foreign corporation in good standing in all other jurisdictions in which its ownership or lease of property or the conduct of its business requires such qualification, except where the failure to be so qualified would not have a Continental Material Adverse Effect; all of the issued and outstanding capital stock of each Subsidiary has been duly authorized and validly issued and is fully paid and nonassessable; and, except as described in the Prospectus, each Subsidiary's capital stock owned by the Company, directly or through subsidiaries, is owned free from liens, encumbrances and defects.
- (v) Except as described in the Prospectus, the Company is not in default in the performance or observance of any obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, loan agreement, note, lease or other instrument to which it is a party or by which it may be bound or to which any of its properties may be subject, except for such defaults that would not have a Continental Material Adverse Effect. The execution, delivery and performance of this Agreement and the Operative Agreements to which the Company is or will be a party and the consummation of the transactions contemplated herein, therein and in the Intercreditor Agreements have been duly authorized by all necessary corporate action of the Company and will not result in any breach of any of the terms, conditions or provisions of, or constitute a default under, or

result in the creation or imposition of any lien, charge or encumbrance (other than any lien, charge or encumbrance created under any Operative Agreement or Intercreditor Agreement) upon any property or assets of the Company pursuant to any indenture, loan agreement, contract, mortgage, note, lease or other instrument to which the Company is a party or by which the Company may be bound or to which any of the property or assets of the Company is subject, which breach, default, lien, charge or encumbrance, individually or in the aggregate, would have a Continental Material Adverse Effect, nor will any such execution, delivery or performance result in any violation of the provisions of the charter or by-laws of the Company or any statute, any rule, regulation or order of any governmental agency or body or any court having jurisdiction over the Company.

(vi) No consent, approval, authorization, or order of, or filing with, any governmental agency or body or any court is required for the valid authorization, execution and delivery by the Company of this Agreement and the Operative Agreements to which it is or will be a party and for the consummation of the transactions contemplated herein, therein and in the Intercreditor Agreements, except (x) such as may be required under the Securities Act, the Trust Indenture Act, the securities or "blue sky" or similar laws of the various states and of foreign jurisdictions or rules and regulations of the National Association of Securities Dealers, Inc., and (y) filings or recordings with the Federal Aviation Administration (the "FAA") and under the Uniform Commercial Code as is in effect in the State of Texas, the State of Delaware and the State of Utah, which filings or recordings referred to in this clause (y), with respect to any particular set of Financing Agreements, shall have been made, or duly presented for filing or recordation, or shall be in the process of being duly filed or filed for recordation, on or prior to the Closing Date (in the case of any Owned Aircraft) or the applicable Funding Date (in the case of any New Aircraft) for the Aircraft related to such Financing Agreements.

(vii) This Agreement has been duly authorized, executed and delivered by the Company and the Operative Agreements to which the Company will be a party will be duly executed and delivered by the Company on or prior to the Closing Date or the applicable Funding Date, as the case may be.

(viii) The Operative Agreements to which the Company is or will be a party, when duly executed and delivered by the Company, assuming that such Operative Agreements have been duly authorized, executed and delivered by, and constitute the legal, valid and binding obligations of, each other party thereto, will constitute valid and binding obligations of the Company enforceable in accordance with their terms, except (w) as enforcement thereof may be limited by bankruptcy, insolvency (including, without limitation, all laws relating to fraudulent transfers), reorganization, moratorium or other similar laws now or hereafter in effect relating to creditors' rights generally, (x) as enforcement thereof is subject to general principles of equity (regardless of whether enforcement is considered in a proceeding in equity or at law) and (y) with respect to indemnification and contribution provisions, as enforcement thereof may be limited by applicable law, and subject, in the case of the Successor Pass Through Trust Agreement, to the delayed effectiveness thereof as set forth therein. The Basic Agreement as executed is substantially in the form filed

as an exhibit to the Company's current report on Form 8-K dated September 25, 1997 and has been duly qualified under the Trust Indenture Act. The Offered Certificates and the Designated Agreements to which the Company is, or is to be, a party will conform in all material respects to the descriptions thereof in the Prospectus.

- (ix) The consolidated financial statements incorporated by reference in the Prospectus, together with the related notes thereto, present fairly in all material respects the financial position of the Company and its consolidated subsidiaries at the dates indicated and the consolidated results of operations and cash flows of the Company and its consolidated subsidiaries for the periods specified. Such financial statements have been prepared in conformity with generally accepted accounting principles applied on a consistent basis throughout the periods involved, except as otherwise stated therein and except that the unaudited financial statements do not have all required footnotes. The financial statement schedules, if any, incorporated by reference in the Prospectus present the information required to be stated therein. The pro forma financial information and the related notes thereto contained in the Company's Form 8-K filed with the Commission on July 10, 2001 and incorporated by reference in the Prospectus has been prepared in accordance with the applicable requirements of the Securities Act and the Exchange Act, and is based upon good faith estimates and assumptions believed by the Company to be reasonable.
- (x) The Company is a "citizen of the United States" within the meaning of Section 40102(a)(15) of Title 49 of the United States Code, as amended, and holds an air carrier operating certificate issued pursuant to Chapter 447 of Title 49 of the United States Code, as amended, for aircraft capable of carrying 10 or more individuals or 6,000 pounds or more of cargo. All of the outstanding shares of capital stock of the Company have been duly authorized and validly issued and are fully paid and non-assessable.
- (xi) On or prior to the Closing Date, the issuance of the Offered Certificates will be duly authorized by the Trustee. When duly executed, authenticated, issued and delivered in the manner provided for in the Original Pass Through Trust Agreement and sold and paid for as provided in this Agreement, the Offered Certificates will be legally and validly issued and will be entitled to the benefits of the Original Pass Through Trust Agreement; based on applicable law as in effect on the date hereof, upon the execution and delivery of the Assignment and Assumption Agreement in accordance with the Original Pass Through Trust Agreement, the Offered Certificates will be legally and validly outstanding under the Successor Pass Through Trust Agreement; and when executed, authenticated, issued and delivered in the manner provided for in the Escrow Agreement, the Escrow Receipts will be legally and validly issued and will be entitled to the benefits of the related Escrow Agreement.
- (xii) Except as disclosed in the Prospectus, the Company and the Subsidiaries have good and marketable title to all real properties and all other properties and assets owned by them, in each case free from liens, encumbrances and defects except where the failure to have such title would not have a Continental Material Adverse Effect; and except as disclosed in the Prospectus, the Company and the Subsidiaries hold any leased real or

personal property under valid and enforceable leases with no exceptions that would have a Continental Material Adverse Effect.

- (xiii) Except as disclosed in the Prospectus, there is no action, suit or proceeding before or by any governmental agency or body or court, domestic or foreign, now pending or, to the knowledge of the Company, threatened against the Company or any of its subsidiaries or any of their respective properties that individually (or in the aggregate in the case of any class of related lawsuits) could reasonably be expected to result in a Continental Material Adverse Effect or that could reasonably be expected to materially and adversely affect the consummation of the transactions contemplated by this Agreement, the Operative Agreements or the Intercreditor Agreements.
- (xiv) Except as disclosed in the Prospectus, no labor dispute with the employees of the Company or any subsidiary exists or, to the knowledge of the Company, is imminent that could reasonably be expected to have a Continental Material Adverse Effect.
- (xv) Each of the Company and the Subsidiaries has all necessary consents, authorizations, approvals, orders, certificates and permits of and from, and has made all declarations and filings with, all federal, state, local and other governmental authorities, all self-regulatory organizations and all courts and other tribunals, to own, lease, license and use its properties and assets and to conduct its business in the manner described in the Prospectus (other than as described under the caption "Recent Developments"), except to the extent that the failure to so obtain, declare or file would not have a Continental Material Adverse Effect.
- (xvi) Except as disclosed in the Prospectus, (x) neither the Company nor any of the Subsidiaries is in violation of any statute, rule, regulation, decision or order of any governmental agency or body or any court, domestic or foreign, relating to the use, disposal or release of hazardous or toxic substances (collectively, "environmental laws"), owns or operates any real property contaminated with any substance that is subject to any environmental laws, or is subject to any claim relating to any environmental laws, which violation, contamination, liability or claim individually or in the aggregate is reasonably expected to have a Continental Material Adverse Effect, and (y) the Company is not aware of any pending investigation which might lead to such a claim that is reasonably expected to have a Continental Material Adverse Effect.
- (xvii) The accountants that examined and issued an auditors' report with respect to the consolidated financial statements of the Company and the financial statement schedules, if any, included or incorporated by reference in the Registration Statement are independent public accountants within the meaning of the Securities Act.
- (xviii) Neither the Company nor the Original Trust is, nor (based on applicable law as in effect on the date hereof) will the Successor Trust be, as of the execution and delivery of the Assignment and Assumption Agreement in accordance with the Original Pass Through Trust Agreement, an "investment company", or an entity "controlled" by an "investment company",

within the meaning of the Investment Company Act of 1940, as amended (the "Investment Company Act"), in each case required to register under the Investment Company Act; and after giving effect to the offering and sale of the Offered Certificates and the application of the proceeds thereof as described in the Prospectus, neither the Original Trust will be, nor (based on applicable law as in effect on the date hereof) will the Successor Trust be, as of the execution and delivery of the Assignment and Assumption Agreement in accordance with the Original Pass Through Trust Agreement, nor will the escrow arrangements contemplated by the Escrow Agreement result in the creation of, an "investment company", or an entity "controlled" by an "investment company", as defined in the Investment Company Act, in each case required to register under the Investment Company Act.

- (xix) This Agreement, the Operative Agreements to which the Company is or will be a party (upon execution and delivery thereof) and the Intercreditor Agreements will conform in all material respects to the descriptions thereof contained in the Prospectus (other than, in the case of the Financing Agreements, as described in the Prospectus).
- (xx) No Appraiser is an affiliate of the Company or, to the knowledge of the Company, has a substantial interest, direct or indirect, in the Company. To the knowledge of the Company, none of the officers and directors of any of such Appraisers are connected with the Company or any of its affiliates as an officer, employee, promoter, underwriter, trustee, partner, director or person performing similar functions.
- (b) The Depositary represents and warrants to, and agrees with, each Underwriter and the Company that:
 - (i) The information pertaining to the Depositary set forth under the caption "Description of the Deposit Agreements -- Depositary" (collectively, the "Depositary Information") in the Prospectus, as amended and supplemented, if the Company shall have furnished any amendment or supplement thereto, does not, and will not as of the Closing Date, contain any untrue statement of a material fact.
 - (ii) The Depositary has been duly organized and is validly existing in good standing under the laws of Switzerland and is duly qualified to conduct banking business in the State of New York through its New York branch, with corporate power and authority to own, lease and operate its property, to conduct its business as described in the Depositary Information and to enter into and perform its obligations under this Agreement and the Deposit Agreement.
 - (iii) No consent, approval, authorization, or order of, or filing with any governmental agency or body or any court is required for the valid authorization, execution and delivery by the Depositary of this Agreement and the Deposit Agreement and for the consummation of the transactions contemplated herein and therein, except such as may have been obtained.
 - (iv) The execution and delivery by the Depositary of this Agreement and the Deposit Agreement and the consummation of the transactions

contemplated herein and therein have been duly authorized by the Depositary and will not violate any law, governmental rule or regulation or any of its organizational documents or any order, writ, injunction or decree of any court or governmental agency against it or the provisions of any indenture, loan agreement, contract or other instrument to which it is a party or is bound.

- (v) This Agreement has been duly executed and delivered by the Depositary, and the Deposit Agreement will be duly executed and delivered by the Depositary on or prior to the Closing Date.
- (vi) The Deposit Agreement, when duly executed and delivered by the Depositary, assuming that such Deposit Agreement has been duly authorized, executed and delivered by, and constitutes the legal, valid and binding obligation of, the Escrow Agent, will constitute the legal, valid and binding obligation of the Depositary enforceable in accordance with its terms, except (x) as enforcement thereof may be limited by bankruptcy, insolvency (including, without limitation, all laws relating to fraudulent transfers), reorganization, moratorium or other similar laws now or hereinafter in effect relating to creditors' rights generally and (y) as enforcement thereof is subject to general principles of equity (regardless of whether enforcement is considered in a proceeding in equity or at law).
- (vii) Payments of interest and principal in respect of the Deposits are not subject under the laws of Switzerland or any political subdivision thereof to any withholdings or similar charges or deductions.
- (c) The parties agree that any certificate signed by a duly authorized officer of the Company and delivered to an Underwriter, or to counsel for the Underwriters, on the Closing Date and in connection with this Agreement or the offering of the Offered Certificates, shall be deemed a representation and warranty by (and only by) the Company to the Underwriters as to the matters covered thereby.
- 2. PURCHASE, SALE AND DELIVERY OF OFFERED CERTIFICATES. (a) On the basis of the representations, warranties and agreements herein contained, but subject to the terms and the conditions herein set forth, the Company agrees to cause the Trustee to sell to each Underwriter, and each Underwriter agrees, severally and not jointly, to purchase from the Trustee, at a purchase price of 100% of the principal amount thereof, the aggregate principal amount of Offered Certificates set forth opposite the name of such Underwriter in Schedule II. Concurrently with the issuance of the Offered Certificates, the Escrow Agent shall issue and deliver to the Trustee the Escrow Receipts in accordance with the terms of the Escrow Agreement, which Escrow Receipts shall be attached to the Offered Certificates.
- (b) The Company is advised by you that the Underwriters propose to make a public offering of the Offered Certificates as set forth in the Prospectus Supplement as soon after this Agreement has been entered into as in your judgment is advisable. The Company is further advised by you that the Offered Certificates are to be offered to the public initially at 100% of their principal amount -- the public offering price -- plus accrued interest, if any, and to certain dealers selected by the Underwriters at concessions not in excess of the concessions set forth in the Prospectus, and that the Underwriters may

allow, and such dealers may reallow, concessions not in excess of the concessions set forth in the Prospectus to certain other dealers.

- (c) As underwriting commission and other compensation to the Underwriters for their respective commitments and obligations hereunder in respect of the Offered Certificates, including their respective undertakings to distribute the Offered Certificates, the Company will pay to MS for the accounts of the Underwriters the amount set forth in Schedule III hereto, which amount shall be allocated among the Underwriters in the manner determined by you. Such payment will be made on the Closing Date simultaneously with the issuance and sale of the Offered Certificates (with attached Escrow Receipts) to the Underwriters. Payment of such compensation shall be made by Federal funds check or by wire transfer of immediately available funds.
- (d) Delivery of and payment for the Offered Certificates (with attached Escrow Receipts) shall be made at the offices of Hughes Hubbard & Reed LLP at One Battery Park Plaza, New York, New York 10004 at 10:00 A.M. on July 31, 2001 or such other date, time and place as may be agreed upon by the Company and you (such date and time of delivery and payment for the Offered Certificates (with attached Escrow Receipts) being herein called the "Closing Date"). Delivery of the Offered Certificates (with attached Escrow Receipts) issued by the Original Trust shall be made to MS' account at The Depository Trust Company ("DTC") for the respective accounts of the several Underwriters against payment by the Underwriters of the purchase price thereof. Payment for the Offered Certificates issued by the Original Trust and the related Escrow Receipts attached thereto shall be made by the Underwriters by wire transfer of immediately available funds to the accounts and in the manner specified in the Escrow Agreement (PROVIDED, that a portion of such payment in the amount specified in Section 1A(a)(v) of the Note Purchase Agreement shall be paid to the accounts of, and in the manner specified by, the Trustee). The Offered Certificates (with attached Escrow Receipts) issued by the Original Trust shall be in the form of one or more fully registered global Offered Certificates, and shall be deposited with the Trustee as custodian for DTC and registered in the name of Cede & Co.
- (e) The Company agrees to have the Offered Certificates (with attached Escrow Receipts) available for inspection and checking by you in New York, New York not later than 1:00 P.M. on the business day prior to the Closing Date.
- (f) It is understood that each Underwriter has authorized MS, on its behalf and for its account, to accept delivery of, receipt for, and make payment of the purchase price for, the Offered Certificates (with attached Escrow Receipts) that it has agreed to purchase. MS, individually and not as a representative, may (but shall not be obligated to) make payment of the purchase price for the Offered Certificates to be purchased by any Underwriter whose check or checks shall not have been received by the Closing Date.
- 3. CONDITIONS OF UNDERWRITERS' OBLIGATIONS. The several obligations of the Underwriters to purchase and pay for the Offered Certificates pursuant to this Agreement are subject to the following conditions:

- (a) On the Closing Date, no stop order suspending the effectiveness of the Registration Statement shall have been issued under the Securities Act and no proceedings therefor shall have been instituted or threatened by the Commission.
- (b) On the Closing Date, you shall have received an opinion of Hughes Hubbard & Reed LLP, as counsel for the Company, dated the Closing Date, in form and substance reasonably satisfactory to you and substantially to the effect set forth in Exhibit A hereto.
- (c) On the Closing Date, you shall have received an opinion of the General Counsel of the Company, dated the Closing Date, in form and substance reasonably satisfactory to you and substantially to the effect set forth in Exhibit B hereto.
- (d) On the Closing Date, you shall have received an opinion of Richards, Layton & Finger, P.A., counsel for Wilmington Trust Company, individually and as Trustee, Subordination Agent and Paying Agent, dated the Closing Date, in form and substance reasonably satisfactory to you and substantially to the effect set forth in Exhibit C hereto.
- (e) On the Closing Date, you shall have received an opinion of Ray, Quinney & Nebeker, counsel for the Escrow Agent, dated the Closing Date, in form and substance reasonably satisfactory to you and substantially to the effect set forth in Exhibit D hereto.
- (f) On the Closing Date, you shall have received an opinion of Roger Wiegley, New York in-house counsel for the Depositary, dated the Closing Date, in form and substance reasonably satisfactory to you and substantially to the effect set forth in Exhibit E hereto.
- (g) On the Closing Date, you shall have received an opinion of Giovanni Peditto, Swiss in-house counsel for the Depositary, dated the Closing Date, in form and substance reasonably satisfactory to you and substantially to the effect set forth in Exhibit F hereto.
- (h) On the Closing Date, you shall have received an opinion of Milbank, Tweed, Hadley & McCloy LLP, counsel for the Underwriters, dated as of the Closing Date, with respect to the issuance and sale of the Offered Certificates, the Registration Statement, the Prospectus and other related matters as the Underwriters may reasonably require.
- (i) Subsequent to the execution and delivery of this Agreement, there shall not have occurred any change, or any development or event involving a prospective change, in the condition (financial or other), business, properties or results of operations of the Company and its subsidiaries considered as one enterprise that, in your judgment, is material and adverse and that makes it, in your judgment, impracticable to proceed with the completion of the public offering of the Offered Certificates on the terms and in the manner contemplated by the Prospectus.

- (j) You shall have received on the Closing Date a certificate, dated the Closing Date and signed by the President or any Vice President of the Company, to the effect that the representations and warranties of the Company contained in this Agreement are true and correct as of the Closing Date as if made on the Closing Date (except to the extent that they relate solely to an earlier date, in which case they shall be true and accurate as of such earlier date), that the Company has performed all its obligations to be performed hereunder on or prior to the Closing Date and that, subsequent to the execution and delivery of this Agreement, there shall not have occurred any material adverse change, or any development or event involving a prospective material adverse change, in the condition (financial or other), business, properties or results of operations of the Company and its subsidiaries considered as one enterprise, except as set forth in or contemplated by the Prospectus.
- (k) You shall have received from Ernst & Young LLP a letter, dated the date hereof, in form and substance satisfactory to you.
- (1) Subsequent to the execution and delivery of this Agreement and prior to the Closing Date, there shall not have been any downgrading in the rating accorded any of the Company's securities (except for any pass through certificates by any "nationally recognized statistical rating organization", as such term is defined for purposes of Rule 436(g)(2) under the Securities Act, or any public announcement that any such organization has under surveillance or review, in each case for possible change, its ratings of any such securities other than pass through certificates (other than an announcement with positive implications of a possible upgrading, and no implication of a possible downgrading, of such rating).
- (m) Each of the Appraisers shall have furnished to the Underwriters a letter from such Appraiser, addressed to the Company and dated the Closing Date, confirming that such Appraiser and each of its directors and officers (i) is not an affiliate of the Company or any of its affiliates, (ii) does not have any substantial interest, direct or indirect, in the Company or any of its affiliates and (iii) is not connected with the Company or any of its affiliates as an officer, employee, promoter, underwriter, trustee, partner, director or person performing similar functions.
- (n) At the Closing Date, each of the Operative Agreements (other than the Assignment and Assumption Agreement and the Financing Agreements) shall have been duly executed and delivered by each of the parties thereto; and the representations and warranties of the Company contained in each of such executed Operative Agreements shall be true and correct as of the Closing Date (except to the extent that they relate solely to an earlier date, in which case they shall be true and correct as of such earlier date) and the Underwriters shall have received a certificate of the President or a Vice President of the Company, dated as of the Closing Date, to such effect.
- (o) On the Closing Date, the Offered Certificates shall be rated (x) not lower than "BBB--" by Standard & Poor's Ratings Services ("S&P") and (y) not lower than "Baa3" by Moody's Investors Service, Inc. ("Moody's").

- (p) On the Closing Date, the representations and warranties of the Depositary contained in this Agreement shall be true and correct as if made on the Closing Date (except to the extent that they relate solely to an earlier date, in which case they shall be true and correct as of such earlier date).
- (q) You shall have received from Ernst & Young LLP a letter, dated the Closing Date, which meets the requirements of subsection (k) of this Section, except that the specified date referred to in such subsection will be a date not more than three business days prior to the Closing Date for the purposes of this subsection.
- (r) You shall have received a written confirmation from Moody's and S&P, dated the Closing Date, that the terms and proposed issuance of the Offered Certificates and the Series D Equipment Notes will not, with respect to any Prior Series, result in a reduction, withdrawal or suspension of the ratings of any Certificates (as defined in the Intercreditor Agreement for such Prior Series) issued prior to the Closing Date under such Prior Series.

The Company will furnish the Underwriters with such conformed copies of such opinions, certificates, letters and documents as the Underwriters reasonably request.

- 4. CERTAIN COVENANTS OF THE COMPANY. The Company covenants with each Underwriter as follows:
 - (a) During the period described in the following sentence of this Section 4(a), the Company shall advise you promptly of any proposal to amend or supplement the Registration Statement or the Prospectus (except by documents filed under the Exchange Act) and will not effect such amendment or supplement (except by documents filed under the Exchange Act) without your consent, which consent will not be unreasonably withheld. If, at any time after the public offering of the Offered Certificates as the Prospectus is required by law to be delivered in connection with sales of the Offered Certificates by an Underwriter or a dealer, any event shall occur as a result of which it is necessary to amend the Registration Statement or amend or supplement the Prospectus in order to make the statements therein, in the light of the circumstances when the Prospectus is delivered to a purchaser, not misleading in any material respect, or if it is necessary to amend the Registration Statement or amend or supplement the Prospectus to comply with law, the Company shall prepare and furnish, at its own expense, to the Underwriters and to the dealers (whose names and addresses you will furnish to the Company) to which Offered Certificates may have been sold by the Underwriters and to any other dealers upon request, either amendments or supplements to the Prospectus so that the statements in the Prospectus as so amended or supplemented will not, in the light of the circumstances when the Prospectus is delivered to a purchaser, be misleading in any material respect or amendments or supplements to the Registration Statement or the Prospectus so that the Registration Statement or the Prospectus, as so amended or supplemented, will comply with law and cause such amendments or supplements to be filed promptly with the Commission.

- (b) During the period mentioned in paragraph (a) above, the Company shall notify each Underwriter immediately of (i) the effectiveness of any amendment to the Registration Statement, (ii) the transmittal to the Commission for filing of any supplement to the Prospectus or any document that would as a result thereof be incorporated by reference in the Prospectus, (iii) the receipt of any comments from the Commission with respect to the Registration Statement, the Prospectus or the Prospectus Supplement, (iv) any request by the Commission for any amendment to the Registration Statement or any supplement to the Prospectus or for additional information relating thereto or to any document incorporated by reference in the Prospectus and (v) receipt by the Company of any notice of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement, the suspension of the qualification of the Offered Certificates for offering or sale in any jurisdiction, or the institution or threatening of any proceeding for any of such purposes; and the Company agrees to use every reasonable effort to prevent the issuance of any such stop order and, if any such order is issued, to obtain the lifting thereof at the earliest possible moment and the Company shall (subject to the proviso to Section 4(e)) endeavor, in cooperation with the Underwriters, to prevent the issuance of any such stop order suspending such qualification and, if any such order is issued, to obtain the lifting thereof at the earliest possible moment.
- (c) During the period mentioned in paragraph (a) above, the Company will furnish to each of the Underwriters as many conformed copies of the Registration Statement (as originally filed) and all amendments and supplements to such documents (excluding all exhibits and documents filed therewith or incorporated by reference therein) and as many conformed copies of all consents and certificates of experts, in each case as soon as available and in such quantities as each of the Underwriters reasonably requests.
- (d) Promptly following the execution of this Agreement, the Company will prepare a Prospectus Supplement that complies with the Securities Act and that sets forth the principal amount of the Offered Certificates and their terms (including, without limitation, terms of the Escrow Receipts attached to the Offered Certificates) not otherwise specified in the Preliminary Prospectus Supplement or the basic prospectus included in the Registration Statement, the name of each Underwriter and the principal amount of the Offered Certificates that each severally has agreed to purchase, the price at which the Offered Certificates are to be purchased by the Underwriters from the Trustee, any initial public offering price, any selling concession and reallowance and any delayed delivery arrangements, and such other information as you and the Company deem appropriate in connection with the offering of the Offered Certificates. The Company will timely transmit copies of the Prospectus Supplement to the Commission for filing pursuant to Rule 424 under the Securities Act.
- (e) The Company shall, in cooperation with the Underwriters, endeavor to arrange for the qualification of the Offered Certificates for offer and sale under the applicable securities or "blue sky" laws of such jurisdictions in the United States as you reasonably designate and will endeavor to maintain such qualifications in effect so long as required for the distribution of the Offered Certificates; PROVIDED that the Company

shall not be required to (i) qualify as a foreign corporation or as a dealer in securities, (ii) file a general consent to service of process or (iii) subject itself to taxation in any such state.

- (f) During the period of ten years after the Closing Date, the Company will promptly furnish to each of the Underwriters, upon request, copies of all Annual Reports on Form 10-K and any definitive proxy statement of the Company filed with the Commission; PROVIDED that providing a website address at which such Annual Reports and any such definitive proxy statements may be accessed will satisfy this clause (f).
- (g) Between the date of this Agreement and the Closing Date, the Company shall not, without your prior written consent, offer, sell, or enter into any agreement to sell (as public debt securities registered under the Securities Act (other than the Offered Certificates) or as debt securities which may be resold in a transaction exempt from the registration requirements of the Securities Act in reliance on Rule 144A thereunder and which are marketed through the use of a disclosure document containing substantially the same information as a prospectus for similar debt securities registered under the Securities Act), any equipment notes, pass through certificates, equipment trust certificates or equipment purchase certificates secured by aircraft owned or leased by the Company (or rights relating thereto).
- 5. INDEMNIFICATION AND CONTRIBUTION. (a) The Company agrees to indemnify and hold harmless each Underwriter, and each Person, if any, who controls such Underwriter within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act from and against any and all losses, claims, damages and liabilities (including, without limitation, any legal or other expenses reasonably incurred by any Underwriter or any such controlling person in connection with defending or investigating any such action or claim) caused by any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or any amendment thereof, the Preliminary Prospectus or the Prospectus (as amended or supplemented if the Company shall have furnished any amendments or supplements thereto), or caused by 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, except insofar as such losses, claims, damages or liabilities are caused by any such untrue statement or omission or alleged untrue statement or omission based upon Underwriter Information or Depositary Information; PROVIDED, HOWEVER, that the foregoing indemnity agreement with respect to the Preliminary Prospectus shall not inure to the benefit of any Underwriter from whom the person asserting any such losses, claims, damages or liabilities purchased the Offered Certificates, or to the benefit of any person controlling such Underwriter, if a copy of the Prospectus (as then amended or supplemented if the Company shall have furnished any amendments or supplements thereto) was not sent or given by or on behalf of such Underwriter to such person, if required by law so to have been delivered, at or prior to the written confirmation of the sale of such Offered Certificates to such person, and if the Prospectus (as so amended or supplemented) would have cured the defect giving rise to such losses, claims, damages or liabilities unless such failure to deliver the Prospectus was a result of noncompliance by the Company with its delivery requirements set forth in Section 4(a).

- (b) Each Underwriter agrees, severally and not jointly, to indemnify and hold harmless the Company, its directors, each of the officers who signed the Registration Statement and each person, if any, who controls the Company, within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act, to the same extent as the foregoing indemnity from the Company to such Underwriter but only with reference to Underwriter Information provided by such Underwriter.
- (c) In case any proceeding (including any governmental investigation) shall be instituted involving any person in respect of which indemnity may be sought pursuant to either paragraph (a) or (b) above, such person (the "indemnified party") shall promptly notify the person against whom such indemnity may be sought (the "indemnifying party") in writing. The indemnifying party, upon request of the indemnified party, shall, and the indemnifying party may elect to, retain counsel reasonably satisfactory to the indemnified party to represent the indemnified party and any others the indemnifying party may designate in such proceeding and the indemnifying party shall pay the fees and disbursements of such counsel related to such proceeding. In any such proceeding, any indemnified party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such indemnified party unless (i) the indemnifying party and the indemnified party shall have mutually agreed to the retention of such counsel, (ii) the named parties to any such proceeding (including any impleaded parties) include both the indemnifying party and the indemnified party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them, or (iii) the indemnifying party shall have failed to retain counsel as required by the prior sentence to represent the indemnified party within a reasonable amount of time. It is understood that the indemnifying party shall not, in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all such indemnified parties and that all such fees and expenses shall be reimbursed as they are incurred. Such firm shall be designated in writing by you in the case of parties indemnified pursuant to paragraph (a) above and by the Company in the case of parties indemnified pursuant to paragraph (b) above. The indemnifying party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the indemnifying party agrees to indemnify the indemnified party from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time an indemnified party shall have requested in writing an indemnifying party to reimburse the indemnified party for fees and expenses of counsel as contemplated by the second and third sentences of this paragraph, the indemnifying party agrees that it shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 90 days after receipt by such indemnifying party of the aforesaid request and (ii) such indemnifying party shall not have reimbursed the indemnified party in accordance with such request prior to the date of such settlement, unless such fees and expenses are being disputed in good faith. The indemnifying party at any time may, subject to the last sentence of this Section 5(c), settle or compromise any proceeding described in this paragraph at the expense of the indemnifying party. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement of any pending or threatened proceeding in respect of which any indemnified party is or could have been a party and indemnity could have been sought hereunder by such indemnified party, unless such settlement (i) includes an unconditional release of such

indemnified party from all liability on claims that are the subject matter of such proceeding and (ii) does not include a statement as to, or an admission of, fault, culpability or a failure to act by or on behalf of an indemnified party.

- (d) To the extent the indemnification provided for in paragraph (a) or (b) of this Section 5 is required to be made but is unavailable to an indemnified party or insufficient in respect of any losses, claims, damages or liabilities, then the applicable indemnifying party under such paragraph, in lieu of indemnifying such indemnified party thereunder, shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (i) in such proportion as is appropriate to reflect the relative benefits received by the Company, on the one hand, and the Underwriters, on the other hand, from the offering of the Offered Certificates or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Company on the one hand and the Underwriters on the other hand in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and the Underwriters on the other hand in connection with the offering of the Offered Certificates shall be deemed to be in the same respective proportions as the proceeds from the offering of the Offered Certificates received by the Original Trust (before deducting expenses) less total underwriting discounts and commissions paid to the Underwriters by the Company, and the total underwriting discounts and commissions paid to the Underwriters by the Company, as set forth on the cover of the Prospectus, bear to the aggregate public offering price of the Offered Certificates. The relative fault of the Company on the one hand and of the Underwriters on the other hand 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 Company or information supplied by any Underwriter, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Underwriters' respective obligations to contribute pursuant to this Section 5 are several in proportion to the respective principal amount of Offered Certificates they have purchased hereunder, and not joint.
- (e) The Company and the Underwriters agree that it would not be just or equitable if contribution pursuant to this Section 5 were determined by PRO RATA allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in paragraph (d) above. The amount paid or payable by an indemnified party as a result of the losses, claims, damages and liabilities referred to in paragraph (d) above shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 5, no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Offered Certificates underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages that such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. 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. The indemnity and contribution provisions contained in this Section 5 and the representations and warranties of the Company contained in this Agreement shall remain operative and in full force and effect regardless of (i) any termination of this Agreement, (ii) any investigation made by or on behalf of any Underwriter or any person controlling any Underwriter or by or on behalf of the Company, its officers or directors or any person controlling the Company, and (iii) acceptance of and payment for any of the Offered Certificates. The remedies provided for in this Section 5 are not exclusive and shall not limit any rights or remedies which may otherwise be available to any indemnified party at law or in equity.

- 6. DEFAULT OF UNDERWRITERS. If any Underwriter defaults in its obligations to purchase Offered Certificates hereunder and the aggregate principal amount of the Offered Certificates that such defaulting Underwriter agreed but failed to purchase does not exceed 10% of the total principal amount of the Offered Certificates, the other Underwriter may make arrangements satisfactory to the Company for the purchase of such Offered Certificates by other persons, including the non-defaulting Underwriter, but if no such arrangements are made by the Closing Date, the non-defaulting Underwriter shall be obligated severally, in proportion to its respective commitment hereunder, to purchase the Offered Certificates that such defaulting Underwriter agreed but failed to purchase. If an Underwriter so defaults and the aggregate principal amount of the Offered Certificates with respect to which such default or defaults occurs exceeds 10% of the total principal amount of the Offered Certificates and arrangements satisfactory to you and the Company for purchase of such Offered Certificates by other persons are not made within 36 hours after such default, this Agreement will terminate without liability on the part of any non-defaulting Underwriter or the Company, except as provided in Section 5. As used in this Agreement, the term "Underwriter" includes any person substituted for an Underwriter under this Section. Nothing herein will relieve a defaulting Underwriter from liability for its default.
- 7. SURVIVAL OF CERTAIN REPRESENTATIONS AND OBLIGATIONS. The respective indemnities, agreements, representations, warranties and other statements of the Company or its officers and of the Underwriters set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any termination of this Agreement, any investigation, or statement as to the results thereof, made by or on behalf of any Underwriter, the Company or any of their respective representatives, officers or directors or any controlling person and will survive delivery of and payment for the Offered Certificates. If for any reason the purchase of the Offered Certificates by the Underwriters is not consummated, the Company shall remain responsible for the expenses to be paid or reimbursed by it pursuant to Section 9 and the respective obligations of the Company and the Underwriters pursuant to Section 5 shall remain in effect. If the purchase of the Offered Certificates by the Underwriters is not consummated for any reason other than solely because of the occurrence of the termination of the Agreement pursuant to Section 6 or 8, the Company will reimburse the Underwriters for all out-of-pocket expenses (including reasonable fees and disbursements of counsel) reasonably incurred by them in connection with the offering of such Offered Certificates and comply with its obligations under Section 9.
- 8. TERMINATION. This Agreement shall be subject to termination by notice given by you to the Company, if (a) after the execution and delivery of this Agreement and prior to the Closing Date (i) trading generally shall have

been suspended or materially limited on or by, as the case may be, any of the New York Stock Exchange, the American Stock Exchange or the National Association of Securities Dealers, Inc., (ii) trading of any securities of the Company shall have been suspended on any exchange or in any over-the-counter market, (iii) a general moratorium on commercial banking activities in New York shall have been declared by either Federal or New York State authorities or (iv) there shall have occurred any outbreak or escalation of hostilities or any change in financial markets or any calamity or crisis that, in your judgment, is material and adverse and (b) in the case of any of the events specified in clauses (a)(i) through (iv), such event singly or together with any other such event makes it, in your judgment, impracticable to market the Offered Certificates on the terms and in the manner contemplated in the Prospectus.

- 9. PAYMENT OF EXPENSES. As between the Company and the Underwriters, the Company shall pay all expenses incidental to the performance of the Company's obligations under this Agreement, including the following:
 - (i) expenses incurred in connection with (A) qualifying the Offered Certificates for offer and sale under the applicable securities or "blue sky" laws of such jurisdictions in the United States as you reasonably designate (including filing fees and fees and disbursements of counsel for the Underwriters in connection therewith), (B) endeavoring to maintain such qualifications in effect so long as required for the distribution of the Offered Certificates, (C) the review (if any) of the offering of the Offered Certificates by the National Association of Securities Dealers, Inc., (D) the determination of the eligibility of the Offered Certificates for investment under the laws of such jurisdictions as the Underwriters may designate and (E) the preparation and distribution of any blue sky or legal investment memorandum by Underwriters' counsel;
 - (ii) expenses incurred in connection with the preparation and distribution to the Underwriters and the dealers (whose names and addresses the Underwriters will furnish to the Company) to which Offered Certificates may have been sold by the Underwriters on their behalf and to any other dealers upon request, either of (A) amendments to the Registration Statement or amendments or supplements to the Prospectus in order to make the statements therein, in the light of the circumstances when the Prospectus is delivered to a purchaser, not materially misleading or (B) amendments or supplements to the Registration Statement or the Prospectus so that the Registration Statement or the Prospectus, as so amended or supplemented, will comply with law and the expenses incurred in connection with causing such amendments or supplements to be filed promptly with the Commission, all as set forth in Section 4(a) hereof;
 - (iii) expenses incurred in connection with the preparation, printing and filing of the Registration Statement (including financial statements and exhibits), as originally filed and as amended, the Preliminary Prospectus and the Prospectus and any amendments thereof and supplements thereto, and the cost of furnishing copies thereof to the Underwriters;
 - (iv) expenses incurred in connection with the preparation, printing and distribution of this Agreement, the Offered Certificates and the Operative Agreements;

- (v) expenses incurred in connection with the delivery of the Offered Certificates to the Underwriters;
- (vi) reasonable fees and disbursements of the counsel and accountants for the Company;
- (vii) to the extent the Company is so required under any Operative Agreement to which it is a party, the fees and expenses of the Loan Trustees, the Subordination Agent, the Paying Agent, the Trustee, the Escrow Agent, the Depositary and the reasonable fees and disbursements of their respective counsel;
- (viii) fees charged by rating agencies for rating the Offered Certificates (including annual surveillance fees related to the Offered Certificates as long as they are outstanding);
- (ix) all reasonable fees and disbursements of counsel for the Underwriters in excess of \$170,000;
- $\mbox{\ensuremath{(x)}}$ all fees and expenses relating to appraisals of the Aircraft; and
- $\,$ (xi) all other reasonable out-of-pocket expenses incurred by the Underwriters in connection with the transactions contemplated by this Agreement.
- 10. NOTICES. All communications hereunder will be in writing and, if sent to the Underwriters, will be mailed, delivered or sent by facsimile transmission and confirmed to the Underwriters, c/o Morgan Stanley & Co. Incorporated, 1585 Broadway, New York, NY 10036, Attention: Equipment Finance Group, facsimile number (212) 761-0786 and c/o Credit Suisse First Boston Corporation, Eleven Madison Avenue, New York, NY 10010, Attention: Transaction Advisory Group, facsimile number (212) 892-0776 and, if sent to the Company, will be mailed, delivered or sent by facsimile transmission and confirmed to it at 1600 Smith Street, HQSEO, Houston, TX 77002, Attention: Treasurer, facsimile number (713) 324-2447; PROVIDED, HOWEVER, that any notice to an Underwriter pursuant to Section 5 will be sent by facsimile transmission or delivered and confirmed to such Underwriter.
- 11. SUCCESSORS. This Agreement will inure to the benefit of and be binding upon the parties hereto and their respective successors and the controlling persons referred to in Section 5, and no other person will have any right or obligation hereunder.
- 12. REPRESENTATION OF UNDERWRITERS. MS may act for the several Underwriters in connection with this purchase, and any action under this Agreement taken by MS will be binding upon all the Underwriters.
- 13. COUNTERPARTS. This Agreement may be executed in any number of counterparts, each of which will be deemed to be an original, but all such counterparts shall together constitute one and the same Agreement.

- 14. APPLICABLE LAW. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW.
- 15. JURISDICTION. Each of the parties hereto agrees that any legal suit, action or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby may be instituted in any U.S. federal or New York State court in the Borough of Manhattan in the City of New York and each of the parties hereto hereby irrevocably waives any objection which it may now or hereafter have to the laying of venue of any such proceeding, and irrevocably submits to the jurisdiction of such courts, with respect to actions brought against it as defendant, in any suit, action or proceeding. Each of the parties to this Agreement agrees that a final judgment in any such suit, action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law in accordance with applicable law.

If the foregoing is in accordance with the Underwriters' understanding of our agreement, kindly sign and return to the Company one of the counterparts hereof, whereupon it will become a binding agreement among the Underwriters, the Depositary and the Company in accordance with its terms.

Very truly yours,

CONTINENTAL AIRLINES, INC.

By:

Name:
Title:

The foregoing Underwriting Agreement is hereby confirmed and accepted as of the date first above written

MORGAN STANLEY & CO. INCORPORATED

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CREDIT SUISSE FIRST BOSTON CORPORATION

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CREDIT SUISSE FIRST BOSTON, New York Branch as Depositary

SCHEDULE I

(Class D Pass Through Certificates, Series 2001-2)

CONTINENTAL AIRLINES, INC.

Pass Through	Aggregate		Final
Certificate	Principal		Maturity
DESIGNATION	AMOUNT	INTEREST RATE	DATE
2001-2D	\$200,000,000	7.568%	December 1, 2006

SCHEDULE II

UNDERWRITERS 2001-2D

Morgan Stanley & Co. \$100,000,000 Incorporated 1585 Broadway

New York, NY 10036

Credit Suisse First \$100,000,000

Credit Suisse First Boston Corporation Eleven Madison Avenue New York, NY 10010

SCHEDULE III

CONTINENTAL AIRLINES, INC.

Underwriting commission and other compensation:

and other compensation: \$1,300,000

Closing date, time and location: July 31, 2001

10:00 A.M., New York time

Hughes Hubbard & Reed LLP One Battery Park Plaza New York, New York 10004 TRUST SUPPLEMENT No. 2001-2D-0

Dated July 31, 2001

between

WILMINGTON TRUST COMPANY as Trustee,

and

CONTINENTAL AIRLINES, INC.

to

PASS THROUGH TRUST AGREEMENT Dated as of September 25, 1997

\$200,000,000

Continental Airlines Pass Through Trust 2001-2D-0 7.568% Continental Airlines Pass Through Certificates, Series 2001-2D-0

This Trust Supplement No. 2001-2D-0, dated as of July 31, 2001 (herein called the "TRUST SUPPLEMENT"), between Continental Airlines, Inc., a Delaware corporation (the "COMPANY"), and Wilmington Trust Company (the "TRUSTEE"), to the Pass Through Trust Agreement, dated as of September 25, 1997, between the Company and the Trustee (the "BASIC AGREEMENT").

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WHEREAS, the Basic Agreement, unlimited as to the aggregate principal amount of Certificates (unless otherwise specified herein, capitalized terms used herein without definition having the respective meanings specified in the Basic Agreement) which may be issued thereunder, has heretofore been executed and delivered;

WHEREAS, under the terms of seven series of Continental Airlines pass through certificates previously issued and designated Series 1997-4, 1998-1, 1998-3, 1999-1, 1999-2, 2000-1 and 2000-2 (the "PRIOR SERIES"), the Company is entitled to sell Series D Equipment Notes secured by aircraft financed under each Prior Series;

WHEREAS, the Company has purchased the aircraft listed on Schedule I hereto (the "OWNED AIRCRAFT") prior to the date of this Trust Supplement (the "ISSUANCE DATE") utilizing the proceeds of the sale of secured equipment notes acquired by the pass through trustees under the Prior Series;

WHEREAS, the Company has obtained commitments from Boeing pursuant to the Aircraft Purchase Agreement for the delivery of the sixteen aircraft listed in Schedule II hereto (together with any aircraft substituted therefor in accordance with the Aircraft Purchase Agreement prior to the delivery thereof, the "ELIGIBLE AIRCRAFT"), and the Company expects to purchase after the Issuance Date utilizing the proceeds of (i) the sale of secured equipment notes to be acquired by the pass through trustees under the 2000-2 Note Purchase Agreement and (ii) the Series D Equipment Notes purchased pursuant to the Agreement two of the ten Boeing 737-824 aircraft and two of the six Boeing 737-924 aircraft included in the Eligible Aircraft (such aircraft to be financed hereunder, the

"NEW AIRCRAFT");

WHEREAS, in the case of each Owned Aircraft, the Company has issued pursuant to an Indenture, on a recourse basis, Equipment Notes to finance a portion of the purchase price of such Owned Aircraft, and will issue on the Issuance Date pursuant to such Indenture, on a recourse basis, Series D Equipment Notes;

WHEREAS, in the case of each New Aircraft or Substitute Aircraft, the Company will issue pursuant to an Indenture, on a recourse basis, Equipment Notes, including Series D Equipment Notes, to finance a portion of the purchase price of such New Aircraft or Substitute Aircraft;

WHEREAS, the Trustee hereby declares the creation of this Continental Airlines Pass Through Trust 2001-2D-0 (the "APPLICABLE TRUST") for the benefit of the Applicable Certificateholders, and the initial Applicable Certificateholders as the grantors of the Applicable Trust, by their respective acceptances of the Applicable Certificates, join in the creation of the Applicable Trust with the Trustee;

WHEREAS, all Certificates to be issued by the Applicable Trust will evidence fractional undivided interests in the Applicable Trust and will convey no rights, benefits or interests in respect of any property other than the Trust Property except for those Certificates to which an Escrow Receipt has been affixed;

WHEREAS, the Escrow Agent and the Underwriters have contemporaneously herewith entered into an Escrow Agreement with the Escrow Paying Agent pursuant to which the Underwriters have delivered to the Escrow Agent the proceeds from the sale of the Applicable Certificates, to the extent not used to purchase Series D Equipment Notes on the Issuance Date, and have irrevocably instructed the Escrow Agent to withdraw and pay funds from such proceeds upon request and proper certification by the Trustee to purchase Series D Equipment Notes as the New Aircraft or Substitute Aircraft are delivered by Boeing under the Aircraft Purchase Agreement from time to time prior to the Delivery Period Termination Date;

WHEREAS, the Escrow Agent on behalf of the Applicable Certificateholders has contemporaneously herewith entered into a Deposit Agreement with the Depositary under which the Deposits referred to therein will be made and from which it will withdraw funds to allow the Trustee to purchase Series D Equipment Notes to be issued with respect to any New Aircraft or Substitute Aircraft from time to time prior to the Delivery Period Termination Date;

WHEREAS, pursuant to the terms and conditions of the Basic Agreement as supplemented by this Trust Supplement (the "AGREEMENT") and the NPA, (i) in the case of any Owned Aircraft, on the Issuance Date or (ii) in the case of any New Aircraft or Substitute Aircraft, upon the financing of such New Aircraft or Substitute Aircraft, the Trustee on behalf of the Applicable Trust, using a portion of the proceeds of the sale of the Applicable Certificates, in the case of any Owned Aircraft, or using funds withdrawn under the Escrow Agreement, in the case of any New Aircraft or Substitute Aircraft, shall purchase one or more Series D Equipment Notes with respect to such Aircraft having the same interest rate as, and final maturity date not later than the final Regular Distribution Date of, the Applicable Certificates issued hereunder and shall hold such Series D Equipment Notes in trust for the benefit of the Applicable Certificateholders;

WHEREAS, all of the conditions and requirements necessary to make this Trust Supplement, when duly executed and delivered, a valid, binding and legal instrument in accordance with its terms and for the purposes herein expressed, have been done, performed and fulfilled, and the execution and delivery of this Trust Supplement in the form and with the terms hereof have been in all respects duly authorized;

WHEREAS, this Trust Supplement is subject to the provisions of the Trust Indenture Act of 1939, as amended, and shall, to the extent applicable, be governed by such provisions;

NOW THEREFORE, in consideration of the premises herein, it is agreed between the Company and the Trustee as follows:

ARTICLE I THE CERTIFICATES

Section 1.01. THE CERTIFICATES. There is hereby created a series of Certificates to be issued under the Agreement to be distinguished and known as "7.568% Continental Airlines Pass Through Certificates, Series 2001-2D-0" (hereinafter defined as the "APPLICABLE CERTIFICATES"). Each Applicable Certificate represents a fractional undivided interest in the Applicable Trust created hereby. The Applicable Certificates shall be the only instruments evidencing a fractional undivided interest in the Applicable Trust.

 $\,$ $\,$ The terms and conditions applicable to the Applicable Certificates are as follows:

- (a) The aggregate principal amount of the Applicable Certificates that shall be authenticated under the Agreement (except for Applicable Certificates authenticated and delivered pursuant to Sections 3.03, 3.04, 3.05 and 3.06 of the Basic Agreement) is \$200,000,000.
- (b) The Regular Distribution Dates with respect to any payment of Scheduled Payments means June 1 and December 1 of each year, commencing on December 1, 2001, until payment of all of the Scheduled Payments to be made under the Series D Equipment Notes has been made.
- (c) The Special Distribution Dates with respect to the Applicable Certificates means any Business Day on which a Special Payment is to be distributed pursuant to the Agreement.
- (d) At the Escrow Agent's request under the Escrow Agreement, the Trustee shall affix the corresponding Escrow Receipt to each Applicable Certificate. In any event, any transfer or exchange of any Applicable Certificate shall also effect a transfer or exchange of the related Escrow Receipt. Prior to the Final Withdrawal Date, no transfer or exchange of any Applicable Certificate shall be permitted unless the corresponding Escrow Receipt is attached thereto and also is so transferred or exchanged. By acceptance of any Applicable Certificate to which an Escrow Receipt is attached, each Holder of such an Applicable Certificate acknowledges and accepts the restrictions on transfer of the Escrow Receipt set forth herein and in the Escrow Agreement.
- (e) (i) The Applicable Certificates shall be in the form attached hereto as Exhibit A. Any Person acquiring or accepting an Applicable Certificate or an interest therein will, by such acquisition or acceptance, be deemed to represent and warrant to and for the benefit of the Company

that either (i) the assets of an employee benefit plan subject to Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), or of a plan subject to Section 4975 of the Internal Revenue Code of 1986, as amended (the "CODE"), have not been used to purchase Applicable Certificates or an interest therein or (ii) the purchase and holding of Applicable Certificates or an interest therein is exempt from the prohibited transaction restrictions of ERISA and the Code pursuant to one or more prohibited transaction statutory or administrative exemptions.

- (ii) The Applicable Certificates shall be Book-Entry Certificates and shall be subject to the conditions set forth in the Letter of Representations between the Company and the Clearing Agency attached hereto as Exhibit B.
- (f) The "Participation Agreements" as defined in this Trust Supplement are the "Note Purchase Agreements" referred to in the Basic Agreement.
- (g) The Applicable Certificates are subject to the Intercreditor Agreements, the Deposit Agreement and the Escrow Agreement.
- (h) The Applicable Certificates are not entitled to the benefits of a Liquidity Facility.
 - (i) The Responsible Party is the Company.
- (j) The "particular sections of the Note Purchase Agreement", for purposes of clause (3) of Section 7.07 of the Basic Agreement, are Section 8.1 of each Participation Agreement.
- (k) The Equipment Notes to be acquired and held in the Applicable Trust, and the related Aircraft and Note Documents, are described in the NPA. $\frac{1}{2} \left(\frac{1}{2} \right) \left$

ARTICLE II DEFINITIONS

Section 2.01. DEFINITIONS. For all purposes of the Basic Agreement as supplemented by this Trust Supplement, the following capitalized terms have the following meanings (any term used herein which is defined in both this Trust Supplement and the Basic Agreement shall have the meaning assigned thereto in this Trust Supplement for purposes of the Basic Agreement as supplemented by this Trust Supplement):

AGREEMENT: Has the meaning specified in the recitals hereto.

AIRCRAFT: Means each of the Owned Aircraft and each of the New Aircraft or the Substitute Aircraft in respect of which a Participation Agreement is or is to be, as the case may be, entered into in accordance with the NPA (or any substitute aircraft, including engines therefor, owned by the Company and securing one or more Series D Equipment Notes).

AIRCRAFT PURCHASE AGREEMENT: Has the meaning specified in the NPA.

APPLICABLE CERTIFICATE: Has the meaning specified in Section 1.01 of this Trust Supplement.

APPLICABLE CERTIFICATEHOLDER: Means the Person in whose name an Applicable Certificate is registered on the Register for the Applicable Certificates.

APPLICABLE DELIVERY DATE: Has the meaning specified in Section 5.01(b) of this Trust Supplement.

APPLICABLE PARTICIPATION AGREEMENT: Has the meaning specified in Section 5.01(b) of this Trust Supplement.

APPLICABLE TRUST: Has the meaning specified in the recitals hereto.

ASSIGNMENT AND ASSUMPTION AGREEMENT: Means the assignment and assumption agreement substantially in the form of Exhibit C hereto executed and delivered in accordance with Section 7.01 of this Trust Supplement.

BASIC AGREEMENT: Has the meaning specified in the first paragraph of this Trust Supplement.

BOEING: Means The Boeing Company.

BUSINESS DAY: Means any day other than a Saturday, a Sunday or a day on which commercial banks are required or authorized to close in Houston, Texas, New York, New York, Salt Lake City, Utah or, so long as any Applicable Certificate is Outstanding, the city and state in which the Trustee or any Loan Trustee maintains its Corporate Trust Office or receives and disburses funds.

COMPANY: Has the meaning specified in the first paragraph of this $\ensuremath{\mathsf{Trust}}$ Supplement.

CONTROLLING PARTY: Has the meaning specified in the applicable Intercreditor Agreement.

CUT-OFF DATE: Means the earlier of (a) the Delivery Period Termination Date and (b) the date on which a Triggering Event occurs with respect to any Prior Series.

DELIVERY NOTICE: Has the meaning specified in the NPA.

DELIVERY PERIOD TERMINATION DATE: Means the earlier of (a) February 1, 2002, or, if the Series D Equipment Notes relating to all of the New Aircraft (or Substitute Aircraft in lieu thereof) have not been purchased by the Applicable Trust on or prior to such date due to any reason beyond the control of the Company and not occasioned by the Company's fault or negligence, May 1, 2002 (provided that, if a labor strike occurs or continues at Boeing after November 28, 2000 on or prior to either or both of such dates referred to in this clause (a), such date or dates on or following November 28, 2000 shall be extended by adding thereto the number of days that such strike continued in effect after November 28, 2000), and (b) the date on which Series D Equipment Notes issued with respect to all of the New Aircraft (or Substitute Aircraft in lieu thereof) have been purchased by the Applicable Trust in accordance with the NPA.

DEPOSIT AGREEMENT: Means the Deposit Agreement dated as of the Issuance Date relating to the Applicable Certificates between the Depositary and the Escrow Agent, as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms.

DEPOSITARY: Means Credit Suisse First Boston, a banking institution organized under the laws of Switzerland, acting through its New York Branch.

DEPOSITS: Has the meaning specified in the Deposit Agreement.

DISTRIBUTION DATE: Means any Regular Distribution Date or Special Distribution Date as the context requires.

ELIGIBLE AIRCRAFT: Has the meaning specified in the recitals hereto.

 $\ensuremath{\mathsf{EQUIPMENT}}$ NOTES: Means all of the equipment notes issued under the Indentures.

ESCROW AGENT: Means, initially, Wells Fargo Bank Northwest, National Association, and any replacement or successor therefor appointed in accordance with the Escrow Agreement.

ESCROW AGREEMENT: Means the Escrow and Paying Agent Agreement dated as of the Issuance Date relating to the Applicable Certificates, among the Escrow Agent, the Escrow Paying Agent, the Trustee and the Underwriters, as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms.

 ${\tt ESCROW}$ PAYING AGENT: Means the Person acting as paying agent under the ${\tt Escrow}$ Agreement.

ESCROW RECEIPT: Means the receipt substantially in the form annexed to the Escrow Agreement representing a fractional undivided interest in the funds held in escrow thereunder.

FINAL MATURITY DATE: Means December 1, 2006.

FINAL WITHDRAWAL: Has the meaning specified in the Escrow Agreement.

FINAL WITHDRAWAL DATE: Has the meaning specified in the Escrow Agreement.

FINAL WITHDRAWAL NOTICE: Has the meaning specified in Section $5.02\ \text{of}$ this Trust Supplement.

INDENTURE: Means each "Indenture" as defined in the Intercreditor Agreement for any Prior Series.

INTERCREDITOR AGREEMENT: Means, for each Prior Series, the Intercreditor Agreement for such Prior Series as listed on Schedule III to the NPA, as amended by the Intercreditor Amendment applicable to such Prior Series, as further amended, supplemented or otherwise modified from time to time in accordance with its terms.

INTERCREDITOR AMENDMENT: Means, for each Prior Series, the Amendment No. 1 to Intercreditor Agreement for such Prior Series dated as of the Issuance Date among the Company, the Trustee, the other trustees party thereto, the liquidity providers relating to the pass through certificates issued under such Prior Series and Wilmington Trust Company, as subordination agent and as trustee under the Intercreditor Agreement for such Prior Series.

INVESTORS: Means the Underwriters together with all subsequent beneficial owners of the Applicable Certificates.

ISSUANCE DATE: Has the meaning specified in the recitals hereto.

LEASED AIRCRAFT INDENTURE: Means each "Leased Aircraft Indenture" as defined in the Intercreditor Agreement for any Prior Series.

NEW AIRCRAFT: Has the meaning specified in the recitals hereto.

NOTE DOCUMENTS: Means the Series D Equipment Notes and, with respect to any such Series D Equipment Note, the Indenture and the Participation Agreement relating to such Series D Equipment Note.

NOTICE OF PURCHASE WITHDRAWAL: Has the meaning specified in the Deposit Agreement.

NPA: Means the Note Purchase Agreement dated as of July 31, 2001 among the Trustee, the Company, the Escrow Agent, the Escrow Paying Agent and Wilmington Trust Company, as subordination agent under each of the Intercreditor Agreements, providing for, among other things, the purchase of Series D Equipment Notes by the Trustee on behalf of the Trust, as the same may be further amended, supplemented or otherwise modified from time to time, in accordance with its terms.

OWNED AIRCRAFT: Has the meaning specified in the recitals hereto.

OWNED AIRCRAFT INDENTURE: Means each "Owned Aircraft Indenture" as defined in the Intercreditor Agreement for any Prior Series.

PA AMENDMENT: Has the meaning specified in the NPA.

PARTICIPATION AGREEMENT: Means (i) in the case of each Owned Aircraft, the Participation Agreement entered into prior to the Issuance Date relating to such Owned Aircraft, as amended by the related PA Amendment entered into pursuant to the NPA, as the same may be further amended, supplemented or otherwise modified in accordance with its terms, and (ii) in the case of each New Aircraft or Substitute Aircraft, a Participation Agreement to be entered into after the Issuance Date by the Trustee pursuant to the NPA, as the same may be amended, supplemented or otherwise modified in accordance with its terms.

POOL BALANCE: Means, as of any date, (i) the original aggregate face amount of the Applicable Certificates less (ii) the aggregate amount of all payments made in respect of such Applicable Certificates or in respect of Deposits other than payments made in respect of interest or premium thereon or reimbursement of any costs or expenses incurred in connection therewith. The Pool Balance as of any Distribution Date shall be computed after giving effect to any special distribution with respect to unused Deposits, payment of principal of the Series D Equipment Notes or payment with respect to other Trust Property and the distribution thereof to be made on that date.

POOL FACTOR: Means, as of any Distribution Date, the quotient (rounded to the seventh decimal place) computed by dividing (i) the Pool Balance by (ii) the original aggregate face amount of the Applicable Certificates. The Pool Factor as of any Distribution Date shall be computed after giving effect to any special distribution with respect to unused Deposits, payment of principal of the Series D Equipment Notes or payments with respect to other Trust Property and the distribution thereof to be made on that date.

PRIOR SERIES: Has the meaning specified in the recitals hereto.

PROSPECTUS SUPPLEMENT: Means the final Prospectus Supplement dated July 13, 2001 relating to the offering of the Applicable Certificates.

PTC EVENT OF DEFAULT: Means, with respect to any Prior Series, "PTC Event of Default" as defined in the Intercreditor Agreement for such Prior Series.

RELATED PASS THROUGH TRUST AGREEMENT: Means the Basic Agreement as supplemented by the Trust Supplement No. 2001-2D-S dated the date hereof relating to the Continental Airlines Pass Through Trust 2001-2D-S and entered into by the Company and the Trustee, which agreement becomes effective upon the execution and delivery of the Assignment and Assumption Agreement pursuant to Section 7.01 of this Trust Supplement.

RELATED TRUST: Means the Continental Pass Through Trust 2001-2D-S, to be formed under the Related Pass Through Trust Agreement.

RELATED TRUSTEE: Means the trustee under the Related Pass Through Trust Agreement.

SCHEDULED DELIVERY DATE: Has the meaning specified in the NPA.

SENIOR CERTIFICATES: Has the meaning specified in Section 4.01(a) of this Trust Supplement.

SENIOR TRUST AGREEMENTS: Has the meaning specified in Section 4.01(a) of this Trust Supplement.

SERIES D EQUIPMENT NOTES: Has the meaning specified in the NPA.

SPECIAL PAYMENT: Means any payment (other than a Scheduled Payment) in respect of, or any proceeds of, any Equipment Note, Trust Indenture Estate (as defined in each Leased Aircraft Indenture) or Collateral (as defined in each Owned Aircraft Indenture).

SUBSTITUTE AIRCRAFT: Has the meaning specified in the NPA.

TRANSFER DATE: Has the meaning specified in Section 7.01 of this Trust Supplement.

TRIGGERING EVENT: Means, with respect to any Prior Series, "Triggering Event" as defined in the Intercreditor Agreement for such Prior Series.

TRUST PROPERTY: Means (i) subject to the applicable Intercreditor Agreement, each Series D Equipment Note held as the property of the

Applicable Trust, all monies at any time paid thereon and all monies due and to become due thereunder, (ii) funds from time to time deposited in the Certificate Account and the Special Payments Account and, subject to the applicable Intercreditor Agreement, any proceeds from the sale by the Trustee pursuant to Article VI of the Basic Agreement of any Series D Equipment Note and (iii) all rights of the Applicable Trust and the Trustee, on behalf of the Applicable Trust, under the Intercreditor Agreements, the Escrow Agreement and the NPA, including, without limitation, all rights to receive certain payments thereunder, and all monies paid to the Trustee on behalf of the Applicable Trust pursuant to the Intercreditor Agreements, PROVIDED that rights with respect to the Deposits or under the Escrow Agreement, except for the right to direct withdrawals for the purchase of Series D Equipment Notes to be held herein, will not constitute Trust Property.

TRUST SUPPLEMENT: Has the meaning specified in the first paragraph of this trust supplement.

TRUSTEE: Has the meaning specified in the first paragraph of this Trust Supplement.

2000-2 NOTE PURCHASE AGREEMENT: Has the meaning specified in the NPA.

UNDERWRITERS: Means Morgan Stanley & Co. Incorporated and Credit Suisse First Boston Corporation.

UNDERWRITING AGREEMENT: Means the Underwriting Agreement dated July 13, 2001 among the Underwriters, the Company and the Depositary, as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms.

ARTICLE III STATEMENTS TO CERTIFICATEHOLDERS

Section 3.01. STATEMENTS TO APPLICABLE CERTIFICATEHOLDERS. (a) On each Distribution Date, the Trustee will include with each distribution to Applicable Certificateholders of a Scheduled Payment or Special Payment, as the case may be, a statement setting forth the information provided below (in the case of a Special Payment, reflecting in part the information provided by the Escrow Paying Agent under the Escrow Agreement). Such statement shall set forth (per \$1,000 face amount Applicable Certificate as to (ii), (iii), (iv) and (v) below) the following information:

(i) the aggregate amount of funds distributed on such Distribution Date under the Agreement and under the Escrow Agreement, indicating the amount allocable to each source;

- (ii) the amount of such distribution under the Agreement allocable to principal and the amount allocable to premium, if any;
- (iii) the amount of such distribution under the Agreement allocable to interest;
- (iv) the amount of such distribution under the Escrow Agreement allocable to interest;
- (v) the amount of such distribution under the Escrow Agreement allocable to unused Deposits, if any; and
 - (vi) the Pool Balance and the Pool Factor.

With respect to the Applicable Certificates registered in the name of a Clearing Agency, on the Record Date prior to each Distribution Date, the Trustee will request from such Clearing Agency a securities position listing setting forth the names of all Clearing Agency Participants reflected on such Clearing Agency's books as holding interests in the Applicable Certificates on such Record Date. On each Distribution Date, the Trustee will mail to each such Clearing Agency Participant the statement described above and will make available additional copies as requested by such Clearing Agency Participant for forwarding to holders of interests in the Applicable Certificates.

- (b) Within a reasonable period of time after the end of each calendar year but not later than the latest date permitted by law, the Trustee shall furnish to each Person who at any time during such calendar year was an Applicable Certificateholder of record a statement containing the sum of the amounts determined pursuant to clauses (a)(i), (a)(ii), (a)(iii), (a)(iv) and (a)(v) above for such calendar year or, in the event such Person was an Applicable Certificateholder of record during a portion of such calendar year, for such portion of such year, and such other items as are readily available to the Trustee and which an Applicable Certificateholder shall reasonably request as necessary for the purpose of such Applicable Certificateholder's preparation of its federal income tax returns. Such statement and such other items shall be prepared on the basis of information supplied to the Trustee by the Clearing Agency Participants and shall be delivered by the Trustee to such Clearing Agency Participants to be available for forwarding by such Clearing Agency Participants to the holders of interests in the Applicable Certificates in the manner described in Section 3.01(a) of this Trust Supplement.
- (c) Promptly following the date of any early redemption or any default in the payment of principal or interest in respect of, any of the Series D Equipment Notes held in the Applicable Trust, or any Final Withdrawal, the Trustee shall furnish to Applicable Certificateholders of record on such date a statement setting forth (x) the expected Pool Balance for the Regular Distribution Date following such date and (y) the Pool Factor for such Regular Distribution Date. With respect to the Applicable Certificates registered in the name of a Clearing Agency, on the Delivery Period Termination Date, the Trustee will request from such Clearing Agency a securities position listing setting forth the names of all Clearing Agency Participants reflected on such Clearing Agency's books as holding interests in the Applicable Certificates on such date.

The Trustee will mail to each such Clearing Agency Participant the statement described above and will make available additional copies as requested by such Clearing Agency Participant for forwarding to holders of interests in the Applicable Certificates.

(d) This Section 3.01 supersedes and replaces Section 4.03 of the Basic Agreement, with respect to the Applicable Trust.

ARTICLE IV DEFAULT

Section 4.01. PURCHASE RIGHTS OF CERTIFICATEHOLDERS. (a) At any time after the occurrence and during the continuation of a Triggering Event under a Prior Series, each Applicable Certificateholder shall have the right (which shall not expire (i) in the case of the 1998-3, 1999-2, 2000-1 or 2000-2 Prior Series, (x) upon any purchase of Class A-2 Certificates issued under such Prior Series pursuant to the Class A-1 Trust Agreement with respect to such Prior Series, (y) any purchase of Class A-1 Certificates issued under such Prior Series pursuant to the Class A-2 Trust Agreement with respect to such Prior Series or (z) any purchase of Class A-1 Certificates issued under such Prior Series and Class A-2 Certificates issued under such Prior Series pursuant to the Class B Trust Agreement with respect to such Prior Series, (ii) in the case of the 1997-4, 1998-1 or 1999-1 Prior Series, any purchase of Class A Certificates issued under such Prior Series pursuant to the Class B Trust Agreement with respect to such Prior Series, (iii) in the case of the 1998-3, 1999-2 or 2000-1 Prior Series, (x) any purchase of Class A-1 Certificates issued under such Prior Series, Class A-2 Certificates issued under such Prior Series, Class B Certificates issued under such Prior Series and Class C-2 Certificates issued under such Prior Series pursuant to the Class C-1 Trust Agreement with respect to such Prior Series or (y) any purchase of Class A-1 Certificates issued under such Prior Series, Class A-2 Certificates issued under such Prior Series, Class B Certificates issued under such Prior Series and Class C-1 Certificates issued under such Prior Series pursuant to the Class C-2 Trust Agreement with respect to such Prior Series, (iv) in the case of the 1997-4, 1998-1 or 1999-1 Prior Series, any purchase of Class A Certificates issued under such Prior Series and Class B Certificates issued under such Prior Series pursuant to the Class C Trust Agreement with respect to such Prior Series, and (v) in the case of the 2000-2 Prior Series, any purchase of Class A-1 Certificates issued under such Prior Series, Class A-2 Certificates issued under such Prior Series and Class B Certificates issued under such Prior Series pursuant to the Class C Trust Agreement with respect to such Prior Series) to purchase, for the purchase prices set forth in (I) in the case of the 1997-4, 1998-1 or 1999-1 Prior Series, the Class A Trust Agreement with respect to such Prior Series, the Class B Trust Agreement with respect to such Prior Series and the Class C Trust Agreement with respect to such Prior Series, (II) in the case of the 1998-3, 1999-2 or 2000-1 Prior Series, the Class A-1 Trust Agreement with respect to such Prior Series, the Class A-2 Trust Agreement with respect such Prior Series, the Class B Trust Agreement with respect to such Prior Series, the Class C-1 Trust Agreement with respect to such Prior Series and the Class C-2 Trust Agreement with respect to such Prior Series, or (III) in the case of the 2000-2 Prior Series, the Class A-1 Trust Agreement with respect to such Prior Series,

the Class A-2 Trust Agreement with respect to such Prior Series, the Class B Trust Agreement with respect to such Prior Series and the Class C Trust Agreement with respect to such Prior Series (with respect to such Prior Series, the "SENIOR TRUST AGREEMENTS"), respectively, all, but not less than all (X) in the case of the 1997-4, 1998-1 or 1999-1 Prior Series, the Class A Certificates issued under such Prior Series, the Class B Certificates issued under such Prior Series and the Class C Certificates issued under such Prior Series, (Y) in the case of the 1998-3, 1999-2 or 2000-1 Prior Series, the Class A-1 Certificates issued under such Prior Series, the Class A-2 Certificates issued under such Prior Series, the Class B Certificates issued under such Prior Series, the Class C-1 Certificates issued under such Prior Series and the Class C-2 Certificates issued under such Prior Series, or (Z) in the case of the 2000-2 Prior Series, the Class A-1 Certificates issued under such Prior Series, the Class A-2 Certificates issued under such Prior Series, the Class B Certificates issued under such Prior Series and the Class C Certificates issued under such Prior Series (with respect to such Prior Series, the "SENIOR CERTIFICATES") upon ten days' written notice to the trustees under each of the Senior Trust Agreements with respect to such Prior Series and each other Applicable Certificateholder, PROVIDED that (A) if prior to the end of such ten-day period any other Applicable Certificateholder notifies such purchasing Applicable Certificateholder that such other Applicable Certificateholder wants to participate in such purchase, then such other Applicable Certificateholder may join with the purchasing Applicable Certificateholder to purchase all, but not less than all, of the Senior Certificates with respect to such Prior Series pro rata based on the Fractional Undivided Interest in the Applicable Trust held by each such Applicable Certificateholder and (B) if prior to the end of such ten-day period any other Applicable Certificateholder fails to notify the purchasing Applicable Certificateholder of such other Applicable Certificateholder's desire to participate in such a purchase, then such other Applicable Certificateholder shall lose its right to purchase the Senior Certificates with respect to such Prior Series pursuant to this Section 4.01(a).

As used in this Section 4.01 and elsewhere in this Trust Supplement with respect to any Prior Series, the terms "Class A-1 Certificate", "Class A-1 Trust Agreement", "Class A-2 Certificate", "Class A-2 Trust Agreement", "Class A Certificate", "Class A Trust Agreement", "Class B Certificate", "Class B Trust Agreement", "Class C-1 Certificate", "Class C-1 Trust Agreement", "Class C-2 Certificate", "Class C-2 Trust Agreement", "Class C Certificate" and "Class C Trust Agreement" shall have the respective meanings assigned to such terms in the Intercreditor Agreement for such Prior Series.

(b) This Section 4.01 supersedes and replaces Section 6.01(b) of the Basic Agreement, with respect to the Applicable Trust.

Section 4.02. AMENDMENT OF SECTION 6.05 OF THE BASIC AGREEMENT. Section 6.05 of the Basic Agreement shall be amended, with respect to the Applicable Trust, by deleting the phrase "and thereby annul any Direction given by such Certificateholders or the Trustee to such Loan Trustee with respect thereto," set forth in the first sentence thereof.

ARTICLE V THE TRUSTEE

Section 5.01. DELIVERY OF DOCUMENTS; DELIVERY DATES. (a) The Trustee is hereby directed (i) to execute and deliver the Intercreditor Amendments, the PA Amendments, the Escrow Agreement and the NPA on or prior to the Issuance Date, each in the form delivered to the Trustee by the Company, and (ii) subject to the respective terms thereof, to perform its obligations thereunder and under the Intercreditor Agreements and the Participation Agreements. Upon the request of the Company and the satisfaction or waiver of the closing conditions specified in the Underwriting Agreement, the Trustee shall execute, deliver, authenticate, issue and sell Applicable Certificates in authorized denominations equaling in the aggregate the amount set forth, with respect to the Applicable Trust, in Schedule I to the Underwriting Agreement evidencing the entire ownership interest in the Applicable Trust, which amount equals the maximum aggregate principal amount of Series D Equipment Notes which may be purchased by the Trustee pursuant to the NPA. Except as provided in Sections 3.03, 3.04, 3.05 and 3.06 of the Basic Agreement, the Trustee shall not execute, authenticate or deliver Applicable Certificates in excess of the aggregate amount specified in this paragraph. The provisions of this Section 5.01(a) supersede and replace the first sentence of Section 3.02(a) of the Basic Agreement, with respect to the Applicable Trust.

(b) On or after the Issuance Date, the Company may deliver from time to time to the Trustee a Delivery Notice relating to one or more Series D Equipment Notes. After receipt of a Delivery Notice and in any case no later than one Business Day prior to a Scheduled Delivery Date as to which such Delivery Notice relates (the "APPLICABLE DELIVERY DATE"), the Trustee shall (as and when specified in the Delivery Notice) instruct the Escrow Agent to provide a Notice of Purchase Withdrawal to the Depositary requesting (A) the withdrawal of one or more Deposits on the Applicable Delivery Date in accordance with and to the extent permitted by the terms of the Escrow Agreement and the Deposit Agreement and (B) the payment of all, or a portion, of such Deposit or Deposits in an amount equal in the aggregate to the purchase price of such Series D Equipment Notes to or on behalf of the Company, as issuer of such Series D Equipment Notes, all as shall be described in the Delivery Notice; PROVIDED that, if the Issuance Date is an Applicable Delivery Date, the Trustee shall not so instruct the Escrow Agent, and the purchase price of such Series D Equipment Notes shall be paid from a portion of the proceeds of the sale of the Applicable Certificates. The Trustee shall (as and when specified in such Delivery Notice), subject to the conditions set forth in Section 2 of the NPA, enter into and perform its obligations under the Participation Agreement specified in such Delivery Notice (the "APPLICABLE PARTICIPATION AGREEMENT") and cause such certificates, documents and legal opinions relating to the Trustee to be duly delivered as required by the Applicable Participation Agreement. If at any time prior to the Applicable Delivery Date, the Trustee receives a notice of postponement pursuant to Section 1(e) of the NPA, then the Trustee shall give the Depositary (with a copy to the Escrow Agent) a notice of cancellation of such Notice of Purchase Withdrawal relating to such Deposit or Deposits on such Applicable Delivery Date. Upon satisfaction of the conditions specified in the NPA and the Applicable Participation Agreement, the Trustee shall purchase the applicable Series D Equipment Notes with the proceeds of the withdrawals of one

or more Deposits made on the Applicable Delivery Date in accordance with the terms of the Deposit Agreement and the Escrow Agreement (or, if the Issuance Date is the Applicable Delivery Date with respect to such Applicable Participation Agreement, from a portion of the proceeds of the sale of the Applicable Certificates). The purchase price of such Series D Equipment Notes shall equal the principal amount of such Series D Equipment Notes. Amounts withdrawn from such Deposit or Deposits in excess of the purchase price of the Series D Equipment Notes or to the extent not applied on the Applicable Delivery Date to the purchase price of the Series D Equipment Notes, shall be re-deposited by the Trustee with the Depositary on the Applicable Delivery Date in accordance with the terms of the Deposit Agreement. The provisions of this Section 5.01(b) supersede and replace the provisions of Section 2.02 of the Basic Agreement with respect to the Applicable Trust, and all provisions of the Basic Agreement relating to Postponed Notes and Section 2.02 of the Basic Agreement shall not apply to the Applicable Trust.

(c) The Trustee acknowledges its acceptance of all right, title and interest in and to the Trust Property to be acquired pursuant to Section 5.01(b) of this Trust Supplement, the NPA and each Participation Agreement, and declares that it holds and will hold such right, title and interest for the benefit of all present and future Applicable Certificateholders, upon the trusts set forth in the Agreement. By its acceptance of an Applicable Certificate, each initial Applicable Certificateholder, as a grantor of the Applicable Trust, joins with the Trustee in the creation of the Applicable Trust. The provisions of this Section 5.01(c) supersede and replace the provisions of Section 2.03 of the Basic Agreement, with respect to the Applicable Trust. The Trust shall not be authorized or empowered to purchase any Series D Equipment Note issued pursuant to the last sentence of the first paragraph of Section 2.02 of any Owned Aircraft Indenture.

Section 5.02. WITHDRAWAL OF DEPOSITS. If any Deposits remain outstanding on the Business Day next succeeding the Cut-off Date, the Trustee shall give the Escrow Agent notice that the Trustee's obligation to purchase Series D Equipment Notes under the NPA has terminated and instruct the Escrow Agent to provide a notice of Final Withdrawal to the Depositary substantially in the form of Exhibit B to the Deposit Agreement (the "FINAL WITHDRAWAL NOTICE").

Section 5.03. THE TRUSTEE. (a) Subject to Section 5.04 of this Trust Supplement and Section 7.15 of the Basic Agreement, the Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Trust Supplement, the Deposit Agreement, the NPA or the Escrow Agreement or the due execution hereof or thereof by the Company or the other parties thereto (other than the Trustee), or for or in respect of the recitals and statements contained herein or therein, all of which recitals and statements are made solely by the Company, except that the Trustee hereby represents and warrants that each of this Trust Supplement, the Basic Agreement, each Applicable Certificate, each Intercreditor Agreement, each Intercreditor Amendment, each PA Amendment, the NPA and the Escrow Agreement has been executed and delivered by one of its officers who is duly authorized to execute and deliver such document on its behalf.

(b) Except as herein otherwise provided and except during the continuation of an Event of Default in respect of the Applicable Trust created hereby, no duties, responsibilities or liabilities are assumed, or shall be construed to be assumed, by the Trustee by reason of this Trust Supplement other than as set forth in the Agreement, and this Trust Supplement is executed and accepted on behalf of the Trustee, subject to all the terms and conditions set forth in the Agreement, as fully to all intents as if the same were herein set forth at length.

Section 5.04. REPRESENTATIONS AND WARRANTIES OF THE TRUSTEE. The Trustee hereby represents and warrants that:

- (a) the Trustee has full power, authority and legal right to execute, deliver and perform this Trust Supplement, the Intercreditor Amendments, the Escrow Agreement, the NPA and the Note Documents to which it is or is to become a party and to perform the Intercreditor Agreements and has taken all necessary action to authorize the execution, delivery and performance by it of this Trust Supplement, the Intercreditor Amendments, the Escrow Agreement, the NPA and the Note Documents to which it is or is to become a party and the performance by it of the Intercreditor Agreements;
- (b) the execution, delivery and performance by the Trustee of this Trust Supplement, the Intercreditor Amendments, the Escrow Agreement, the NPA and the Note Documents to which it is or is to become a party and the performance by the Trustee of the Intercreditor Agreements (i) will not violate any provision of any United States federal law or the law of the state of the United States where it is located governing the banking and trust powers of the Trustee or any order, writ, judgment, or decree of any court, arbitrator or governmental authority applicable to the Trustee or any of its assets, (ii) will not violate any provision of the articles of association or by-laws of the Trustee, and (iii) will not violate any provision of, or constitute, with or without notice or lapse of time, a default under, or result in the creation or imposition of any lien on any properties included in the Trust Property pursuant to the provisions of any mortgage, indenture, contract, agreement or other undertaking to which it is a party, which violation, default or lien could reasonably be expected to have an adverse effect on the Trustee's performance or ability to

perform its duties hereunder or thereunder or on the transactions contemplated herein or therein;

- (c) the execution, delivery and performance by the Trustee of this Trust Supplement, the Intercreditor Amendments, the Escrow Agreement, the NPA and the Note Documents to which it is or is to become a party and the performance by the Trustee of the Intercreditor Agreements will not require the authorization, consent, or approval of, the giving of notice to, the filing or registration with, or the taking of any other action in respect of, any governmental authority or agency of the United States or the state of the United States where it is located regulating the banking and corporate trust activities of the Trustee; and
- (d) this Trust Supplement, the Intercreditor Agreements, the Intercreditor Amendments, the Escrow Agreement, the NPA and the Note Documents to which it is or is to become a party have been, or will be, as applicable, duly executed and delivered by the Trustee and constitute, or will constitute, as applicable, the legal, valid and binding agreements of the Trustee, enforceable against it in accordance with their respective terms; PROVIDED, HOWEVER, that enforceability may be limited by (i) applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the rights of creditors generally and (ii) general principles of equity.

Section 5.05. TRUSTEE LIENS. The Trustee in its individual capacity agrees, in addition to the agreements contained in Section 7.17 of the Basic Agreement, that it will at its own cost and expense promptly take any action as may be necessary to duly discharge and satisfy in full any Trustee's Liens on or with respect to the Trust Property which is attributable to the Trustee in its individual capacity and which is unrelated to the transactions contemplated by the Intercreditor Agreements or the NPA.

ARTICLE VI ADDITIONAL AMENDMENT; SUPPLEMENTAL AGREEMENTS

Section 6.01. AMENDMENT OF SECTION 5.02 OF THE BASIC AGREEMENT. Section 5.02 of the Basic Agreement shall be amended, with respect to the Applicable Trust, by (i) replacing the phrase "of the Note Documents and of this Agreement" set forth in paragraph (b) thereof with the phrase "of the Note Documents, of the NPA and of this Agreement" and (ii) replacing the phrase "of this Agreement and any Note Document" set forth in the last paragraph of Section 5.02 with the phrase "of this Agreement, the NPA and any Note Document".

Section 6.02. SUPPLEMENTAL AGREEMENTS WITHOUT CONSENT OF APPLICABLE CERTIFICATEHOLDERS. Without limitation of Section 9.01 of the Basic Agreement, under the terms of, and subject to the limitations contained in, Section 9.01 of the Basic Agreement, the Company may (but will not be required to), and the Trustee (subject to Section 9.03 of the Basic Agreement) shall, at the Company's

request, at any time and from time to time, enter into one or more agreements supplemental to the Escrow Agreement, the NPA or the Deposit Agreement, for any of the purposes set forth in clauses (1) through (9) of such Section 9.01, and (without limitation of the foregoing or Section 9.01 of the Basic Agreement) (a) clauses (2) and (3) of such Section 9.01 shall also be deemed to include the Company's obligations under (in the case of clause (2)), and the Company's rights and powers conferred by (in the case of clause (3)), the NPA, and (b) references in clauses (4), (6) and (7) of such Section 9.01 to "any Intercreditor Agreement" shall also be deemed to refer to "any Intercreditor Agreement, the Escrow Agreement, the NPA or the Deposit Agreement".

Section 6.03. SUPPLEMENTAL AGREEMENTS WITH CONSENT OF APPLICABLE CERTIFICATEHOLDERS. Without limitation of Section 9.02 of the Basic Agreement, the provisions of Section 9.02 of the Basic Agreement shall apply to agreements or amendments for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Escrow Agreement, the Deposit Agreement or the NPA or modifying in any manner the rights and obligations of the Applicable Certificateholders under the Escrow Agreement, the Deposit Agreement or the NPA; provided that (a) the provisions of Section 9.02(1) of the Basic Agreement shall be deemed to include reductions in any manner of, or delay in the timing of, any receipt by the Applicable Certificateholders of payments upon the Deposits, (b) the reference in clause (2) of such Section 9.02 to "this Agreement" shall also be deemed to refer to "this Agreement and the related Intercreditor Agreement" and (c) the reference in clause (3) of such Section 9.02 to "the Intercreditor Agreement" shall be deemed to refer to "any Intercreditor Agreement".

ARTICLE VII TERMINATION OF TRUST

Section 7.01. TERMINATION OF THE APPLICABLE TRUST. (a) The respective obligations and responsibilities of the Company and the Trustee with respect to the Applicable Trust shall terminate upon the earlier of (A) the completion of the assignment, transfer and discharge described in the first sentence of the immediately following paragraph and (B) distribution to all Applicable Certificateholders and the Trustee of all amounts required to be distributed to them pursuant to the Agreement and the disposition of all property held as part of the Trust Property; PROVIDED, HOWEVER, that in no event shall the Applicable Trust continue beyond one hundred ten (110) years following the date of the execution of this Trust Supplement.

Upon the earlier of (i) the first Business Day following February 1, 2002 or, if later, the fifth Business Day following the Delivery Period Termination Date and (ii) the fifth Business Day following the date on which a Triggering Event with respect to any Prior Series occurs (such date, the "TRANSFER DATE"), or, if later, the date on which all of the conditions set forth in the immediately following sentence have been satisfied, the Trustee is hereby directed (subject only to the immediately following sentence) to, and the Company shall direct the institution that will serve as the Related Trustee under the Related Pass Through Trust Agreement to, execute and deliver the Assignment and Assumption Agreement, pursuant to which the Trustee shall assign,

transfer and deliver all of the Trustee's right, title and interest to the Trust Property to the Related Trustee under the Related Pass Through Trust Agreement. The Trustee and the Related Trustee shall execute and deliver the Assignment and Assumption Agreement upon the satisfaction of the following conditions:

- (i) The Trustee, the Related Trustee and each of the Rating Agencies then rating the Applicable Certificates shall have received an Officer's Certificate and an Opinion of Counsel dated the date of the Assignment and Assumption Agreement and each satisfying the requirements of Section 1.02 of the Basic Agreement, which Opinion of Counsel shall be substantially to the effect set forth below and may be relied upon by the Beneficiaries (as defined in the Assignment and Assumption Agreement):
 - (I) Upon the execution and delivery thereof by the parties thereto in accordance with the terms of the Agreement and the Related Pass Through Trust Agreement, the Assignment and Assumption Agreement will constitute the valid and binding obligation of each of the parties thereto enforceable against each such party in accordance with its terms;
 - (II) Upon the execution and delivery of the Assignment and Assumption Agreement in accordance with the terms of the Agreement and the Related Pass Through Trust Agreement, each of the Applicable Certificates then Outstanding will be entitled to the benefits of the Related Pass Through Trust Agreement;
 - (III) The Related Trust is not required to be registered as an investment company under the Investment Company Act of 1940, as amended;
 - (IV) The Related Pass Through Trust Agreement constitutes the valid and binding obligation of the Company enforceable against the Company in accordance with its terms; and
 - (V) Neither the execution and delivery of the Assignment and Assumption Agreement in accordance with the terms of the Agreement and the Related Pass Through Trust Agreement, nor the consummation by the parties thereto of the transactions contemplated to be consummated thereunder on the date thereof, will violate any law or governmental rule or regulation of the State of New York or the United States of America known to such counsel to be applicable to the transactions contemplated by the Assignment and Assumption Agreement.
- (ii) The Trustee and the Company shall have received (x) a copy of the articles of incorporation and bylaws of the Related Trustee certified as of the Transfer Date by the Secretary or Assistant Secretary of such institution and (y) a copy of the filing (including all attachments

thereto) made by the institution serving as the Related Trustee with the Office of the Superintendent, State of New York Banking Department for the qualification of the Related Trustee under Section 131(3) of the New York Banking Law.

Upon the execution of the Assignment and Assumption Agreement by the parties thereto, the Applicable Trust shall be terminated, the Applicable Certificateholders shall receive beneficial interests in the Related Trust in exchange for their interests in the Applicable Trust equal to their respective beneficial interests in the Applicable Trust, and the Outstanding Applicable Certificates representing Fractional Undivided Interests in the Applicable Trust shall be deemed for all purposes of the Agreement and the Related Pass Through Trust Agreement, without further signature or action of any party or Applicable Certificateholder, to be certificates representing the same fractional undivided interests in the Related Trust and its trust property. By acceptance of its Applicable Certificate, each Applicable Certificateholder consents to such assignment, transfer and delivery of the Trust Property to the trustee of the Related Trust upon the execution and delivery of the Assignment and Assumption Agreement.

In connection with the occurrence of the event set forth in clause (B) above, notice of such termination, specifying the Distribution Date upon which the Applicable Certificateholders may surrender their Applicable Certificates to the Trustee for payment of the final distribution and cancellation, shall be mailed promptly by the Trustee to Applicable Certificateholders not earlier than the 60th day and not later than the 15th day next preceding such final Distribution Date specifying (A) the Distribution Date upon which the proposed final payment of the Applicable Certificates will be made upon presentation and surrender of Applicable Certificates at the office or agency of the Trustee therein specified, (B) the amount of any such proposed final payment, and (C) that the Record Date otherwise applicable to such Distribution Date is not applicable, payments being made only upon presentation and surrender of the Applicable Certificates at the office or agency of the Trustee therein specified. The Trustee shall give such notice to the Registrar at the time such notice is given to Applicable Certificateholders. Upon presentation and surrender of the Applicable Certificates in accordance with such notice, the Trustee shall cause to be distributed to Applicable Certificateholders such final payments.

In the event that all of the Applicable Certificateholders shall not surrender their Applicable Certificates for cancellation within six months after the date specified in the above-mentioned written notice, the Trustee shall give a second written notice to the remaining Applicable Certificateholders to surrender their Applicable Certificates for cancellation and receive the final distribution with respect thereto. No additional interest shall accrue on the Applicable Certificates after the Distribution Date specified in the first written notice. In the event that any money held by the Trustee for the payment of distributions on the Applicable Certificates shall remain unclaimed for two years (or such lesser time as the Trustee shall be satisfied, after sixty days' notice from the Company, is one month prior to the escheat period provided under applicable law) after the final distribution date with respect thereto, the Trustee shall pay to each Loan Trustee the appropriate amount of money relating to such Loan Trustee and shall give written notice thereof to the Company.

(b) The provisions of this Section 7.01 supersede and replace the provisions of Section 11.01 of the Basic Agreement in its entirety, with respect to the Applicable Trust.

ARTICLE VIII MISCELLANEOUS PROVISIONS

Section 8.01. BASIC AGREEMENT RATIFIED. Except and so far as herein expressly provided, all of the provisions, terms and conditions of the Basic Agreement are in all respects ratified and confirmed; and the Basic Agreement and this Trust Supplement shall be taken, read and construed as one and the same instrument. All replacements of provisions of, and other modifications of the Basic Agreement set forth in this Trust Supplement are solely with respect to the Applicable Trust.

SECTION 8.02. GOVERNING LAW. THE AGREEMENT AND, UNTIL THE TRANSFER DATE, THE APPLICABLE CERTIFICATES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE. THIS SECTION 8.02 SUPERSEDES AND REPLACES SECTION 12.05 OF THE BASIC AGREEMENT, WITH RESPECT TO THE APPLICABLE TRUST.

Section 8.03. EXECUTION IN COUNTERPARTS. This Trust Supplement may be executed in any number of counterparts, each of which shall be an original, but such counterparts shall together constitute but one and the same instrument.

Section 8.04. INTENTION OF PARTIES. The parties hereto intend that the Applicable Trust be classified for U.S. federal income tax purposes as a grantor trust under Subpart E, Part I of Subchapter J of the Internal Revenue Code of 1986, as amended, and not as a trust or association taxable as a corporation or as a partnership. Each Applicable Certificateholder and Investor, by its acceptance of its Applicable Certificate or a beneficial interest therein, agrees to treat the Applicable Trust as a grantor trust for all U.S. federal, state and local income tax purposes. The powers granted and obligations undertaken pursuant to the Agreement shall be so construed so as to further such intent.

IN WITNESS WHEREOF, the Company and the Trustee have caused this Trust Supplement to be duly executed by their respective officers thereto duly authorized, as of the day and year first written above.

Name: Title:

By:

Name:
Title:

WILMINGTON TRUST COMPANY,
as Trustee

By:

CONTINENTAL AIRLINES, INC.

EXHIBIT A

FORM OF CERTIFICATE

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Nο.				

[Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the issuer hereof or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch the registered owner hereof, Cede & Co., has an interest herein.]

CONTINENTAL AIRLINES PASS THROUGH TRUST 2001-2D-0

7.568% Continental Airlines Pass Through Certificate, Series 2001-2D-0 Issuance Date: July 31, 2001

Final Maturity Date: December 1, 2006

\$_____ Fractional Undivided Interest

Evidencing A Fractional Undivided Interest In The Continental Airlines Pass Through Trust 2001-2D-0, The Property Of Which Shall Include Certain Series D Equipment Notes Each Secured By An Aircraft Owned By Continental Airlines, Inc.

representing .0005000000% of the Trust per \$1,000 face amount
THIS CERTIFIES THAT, for value received, is the registered owner of a \$
(
Fractional Undivided Interest in the Continental Airlines Pass Through Trust 2001-2D-0 (the "TRUST") created by Wilmington Trust Company, as trustee (the "TRUSTEE"), pursuant to a Pass Through Trust Agreement, dated as of September 25, 1997 (the "BASIC AGREEMENT"), between the Trustee and Continental Airlines, Inc., a Delaware corporation (the "COMPANY"), as supplemented by Trust

This legend to appear on Book-Entry Certificates accepted as eligible for deposit at The Depository Trust Company or its Agent as provided in paragraph (1) of the Letter of Representations.

Supplement No. 2001-2D-0 thereto, dated as of July 31, 2001 (the "TRUST SUPPLEMENT" and, together with the Basic Agreement, the "AGREEMENT"), between the Trustee and the Company, a summary of certain of the pertinent provisions of which is set forth below. To the extent not otherwise defined herein, the capitalized terms used herein have the meanings assigned to them in the Agreement. This Certificate is one of the duly authorized Certificates designated as "7.568% Continental Airlines Pass Through Certificates, Series 2001-2D-0" (herein called the "CERTIFICATES"). This Certificate is issued under and is subject to the terms, provisions and conditions of the Agreement. By virtue of its acceptance hereof, the holder of this Certificate (the "CERTIFICATEHOLDER" and, together with all other holders of Certificates issued by the Trust, the "CERTIFICATEHOLDERS") assents to and agrees to be bound by the provisions of the Agreement and the Intercreditor Agreements. The property of the Trust includes certain Series D Equipment Notes and all rights of the Trust to receive payments under the Intercreditor Agreements (the "TRUST PROPERTY"). Each issue of the Series D Equipment Notes is secured by, among other things, a security interest in an Aircraft owned by the Company.

The Certificates represent Fractional Undivided Interests in the Trust and the Trust Property and have no rights, benefits or interest in respect of any other separate trust established pursuant to the terms of the Basic Agreement for any other series of certificates issued pursuant thereto.

Subject to and in accordance with the terms of the Agreement and the Intercreditor Agreements, from funds then available to the Trustee, there will be distributed on each June 1 and December 1 (a "REGULAR DISTRIBUTION DATE") commencing December 1, 2001, to the Person in whose name this Certificate is registered at the close of business on the 15th day preceding the Regular Distribution Date, an amount in respect of the Scheduled Payments on the Series D Equipment Notes due on such Regular Distribution Date, the receipt of which has been confirmed by the Trustee, equal to the product of the percentage interest in the Trust evidenced by this Certificate and an amount equal to the sum of such Scheduled Payments. Subject to and in accordance with the terms of the Agreement and the Intercreditor Agreements, in the event that Special Payments on the Series D Equipment Notes are received by the Trustee, from funds then available to the Trustee, there shall be distributed on the applicable Special Distribution Date, to the Person in whose name this Certificate is registered at the close of business on the 15th day preceding the Special Distribution Date, an amount in respect of such Special Payments on the Series D Equipment Notes, the receipt of which has been confirmed by the Trustee, equal to the product of the percentage interest in the Trust evidenced by this Certificate and an amount equal to the sum of such Special Payments so received. If a Regular Distribution Date or Special Distribution Date is not a Business Day, distribution shall be made on the immediately following Business Day with the same force and effect as if made on such Regular Distribution Date or Special Distribution Date and no interest shall accrue during the intervening period. The Trustee shall mail notice of each Special Payment and the Special Distribution Date therefor to the Certificateholder of this Certificate.

Distributions on this Certificate will be made by the Trustee by check mailed to the Person entitled thereto, without presentation or surrender

of this Certificate or the making of any notation hereon, except that with respect to Certificates registered on the Record Date in the name of a Clearing Agency (or its nominee), such distribution shall be made by wire transfer. Except as otherwise provided in the Agreement and notwithstanding the above, the final distribution on this Certificate will be made after notice mailed by the Trustee of the pendency of such distribution and only upon presentation and surrender of this Certificate at the office or agency of the Trustee specified in such notice.

The Certificates do not represent a direct obligation of, or an obligation guaranteed by, or an interest in, the Company or the Trustee or any affiliate thereof. The Certificates are limited in right of payment, all as more specifically set forth on the face hereof and in the Agreement. All payments or distributions made to Certificateholders under the Agreement shall be made only from the Trust Property and only to the extent that the Trustee shall have sufficient income or proceeds from the Trust Property to make such payments in accordance with the terms of the Agreement. Each Certificateholder of this Certificate, by its acceptance hereof, agrees that it will look solely to the income and proceeds from the Trust Property to the extent available for distribution to such Certificateholder as provided in the Agreement. This Certificate does not purport to summarize the Agreement and reference is made to the Agreement for information with respect to the interests, rights, benefits, obligations, privileges, and duties evidenced hereby. A copy of the Agreement may be examined during normal business hours at the principal office of the Trustee, and at such other places, if any, designated by the Trustee, by any Certificateholder upon request.

The Agreement permits, with certain exceptions therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Certificateholders under the Agreement at any time by the Company and the Trustee with the consent of the Certificateholders holding Certificates evidencing Fractional Undivided Interests aggregating not less than a majority in interest in the Trust. Any such consent by the Certificateholder of this Certificate shall be conclusive and binding on such Certificateholder and upon all future Certificateholders of this Certificate and of any Certificate issued upon the transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent is made upon this Certificate. The Agreement also permits the amendment thereof, in certain limited circumstances, without the consent of the Certificateholders of any of the Certificates.

As provided in the Agreement and subject to certain limitations set forth therein, the transfer of this Certificate is registrable in the Register upon surrender of this Certificate for registration of transfer at the offices or agencies maintained by the Trustee in its capacity as Registrar, or by any successor Registrar, duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Trustee and the Registrar, duly executed by the Certificateholder hereof or such Certificateholder's attorney duly authorized in writing, and thereupon one or more new Certificates of authorized denominations evidencing the same aggregate Fractional Undivided Interest in the Trust will be issued to the designated transferee or transferees.

Under certain circumstances set forth in Section 7.01 of the Trust Supplement, all of the Trustee's right, title and interest to the Trust Property may be assigned, transferred and delivered to the Related Trustee of the Related Trust pursuant to the Assignment and Assumption Agreement. Upon the effectiveness of such Assignment and Assumption Agreement (the "TRANSFER"), the Trust shall be terminated, the Certificateholders shall receive beneficial interests in the Related Trust in exchange for their interests in the Trust equal to their respective beneficial interests in the Trust, the Certificates representing Fractional Undivided Interests in the Trust shall be deemed for all purposes of the Agreement and the Related Pass Through Trust Agreement to be certificates representing the same fractional undivided interests in the Related Trust and its trust property. Each Certificateholder, by its acceptance of this Certificate or a beneficial interest herein, agrees to be bound by the Assignment and Assumption Agreement and subject to the terms of the Related Pass Through Trust Agreement as a Certificateholder thereunder. From and after the Transfer, unless and to the extent the context otherwise requires, references herein to the Trust, the Agreement and the Trustee shall constitute references to the Related Trust, the Related Pass Through Trust Agreement and trustee of the Related Trust, respectively.

The Certificates are issuable only as registered Certificates without coupons in minimum denominations of \$1,000 Fractional Undivided Interest and integral multiples thereof except that one Certificate may be issued in a different denomination. As provided in the Agreement and subject to certain limitations therein set forth, the Certificates are exchangeable for new Certificates of authorized denominations evidencing the same aggregate Fractional Undivided Interest in the Trust, as requested by the Certificateholder surrendering the same.

No service charge will be made for any such registration of transfer or exchange, but the Trustee shall require payment of a sum sufficient to cover any tax or governmental charge payable in connection therewith.

Each Certificateholder and Investor, by its acceptance of this Certificate or a beneficial interest herein, agrees to treat the Trust as a grantor trust for all U.S. federal, state and local income tax purposes.

The Trustee, the Registrar, and any agent of the Trustee or the Registrar may treat the person in whose name this Certificate is registered as the owner hereof for all purposes, and neither the Trustee, the Registrar, nor any such agent shall be affected by any notice to the contrary.

The obligations and responsibilities created by the Agreement and the Trust created thereby shall terminate upon the distribution to Certificateholders of all amounts required to be distributed to them pursuant to the Agreement and the disposition of all property held as part of the Trust Property.

Any Person acquiring or accepting this Certificate or an interest herein will, by such acquisition or acceptance, be deemed to have represented and warranted to and for the benefit of the Company that either: (i) the assets of an employee benefit plan subject to Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), or of a plan subject to Section 4975 of the Internal Revenue Code of 1986, as amended (the "CODE"), have not been used to purchase this Certificate or an interest herein or (ii) the purchase and holding of this Certificate or an interest herein are exempt from the prohibited transaction restrictions of ERISA and the Code pursuant to one or more prohibited transaction statutory or administrative exemptions.

THE AGREEMENT AND, UNTIL THE TRANSFER, THIS CERTIFICATE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS. THE RELATED PASS THROUGH TRUST AGREEMENT AND, FROM AND AFTER THE TRANSFER, THIS CERTIFICATE SHALL BE GOVERNED AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

Unless the certificate of authentication hereon has been executed by the Trustee, by manual signature, this Certificate shall not be entitled to any benefit under the Agreement or be valid for any purpose.

 $\,$ IN WITNESS WHEREOF, the Trustee has caused this Certificate to be duly executed.

CONTINENTAL AIRLINES PASS THROUGH TRUST 2001-2D-0

By: WILMINGTON TRUST COMPANY, as Trustee

By:
Name:
Title:

FORM OF THE TRUSTEE'S CERTIFICATE OF AUTHENTICATION

	This	is	one	of	the	Certificates	referred	to	in	the	within-mentioned
Agreement.											

as Trus	tee	
Ву:		
Name: Title:		

WILMINGTON TRUST COMPANY,

EXHIBIT B

[DTC Letter of Representations]

EXHIBIT C

FORM OF ASSIGNMENT AND ASSUMPTION AGREEMENT Continental Airlines Pass Through Trust 2001-2D-0

WITNESSETH:

WHEREAS, the parties hereto desire to effect on the date hereof (the "TRANSFER DATE") (a) the transfer by the Assignor to the Assignee of all of the right, title and interest of the Assignor in, under and with respect to, among other things, the Trust Property and each of the documents listed in Schedule I hereto (the "SCHEDULED DOCUMENTS") and (b) the assumption by the Assignee of the obligations of the Assignor (i) under the Scheduled Documents and (ii) in respect of the Applicable Certificates issued under the Agreement; and

WHEREAS, the Scheduled Documents permit such transfer upon satisfaction of certain conditions heretofore or concurrently herewith being complied with;

NOW, THEREFORE, in consideration of the premises and of the mutual covenants and agreements herein contained, the parties hereto do hereby agree as follows (capitalized terms used herein without definition having the meaning ascribed thereto in the Agreement):

1. ASSIGNMENT. The Assignor does hereby sell, assign, convey, transfer and set over unto the Assignee as of the Transfer Date all of its present and future right, title and interest in, under and with respect to the Trust Property and the Scheduled Documents and each other contract, agreement, document or instrument relating to the Trust Property or the Scheduled Documents (such other contracts, agreements, documents or instruments, together with the Scheduled Documents, to be referred to as the "ASSIGNED DOCUMENTS"), and any proceeds therefrom, together with all documents and instruments evidencing any of such right, title and interest.

- 2. ASSUMPTION. The Assignee hereby assumes for the benefit of the Assignor and each of the parties listed in Schedule II hereto (collectively, the "BENEFICIARIES") all of the duties and obligations of the Assignor, whenever accrued, pursuant to the Assigned Documents and hereby confirms that it shall be deemed a party to each of the Assigned Documents to which the Assignor is a party and shall be bound by all the terms thereof (including the agreements and obligations of the Assignor set forth therein) as if therein named as the Assignor. Further, the Assignee hereby assumes for the benefit of the Assignor and the Beneficiaries all of the duties and obligations of the Assignor under the Outstanding Applicable Certificates and hereby confirms that the Applicable Certificates representing Fractional Undivided Interests under the Agreement shall be deemed for all purposes of the Agreement and the New Agreement to be certificates representing the same fractional undivided interests under the New Agreement equal to their respective beneficial interests in the trust created under the Agreement.
- 3. EFFECTIVENESS. This Assignment Agreement shall be effective upon the execution and delivery hereof by the parties hereto, and each Applicable Certificateholder, by its acceptance of its Applicable Certificate or a beneficial interest therein, agrees to be bound by the terms of this Assignment Agreement.
- 4. PAYMENTS. The Assignor hereby covenants and agrees to pay over to the Assignee, if and when received following the Transfer Date, any amounts (including any sums payable as interest in respect thereof) paid to or for the benefit of the Assignor that, under Section 1 hereof, belong to the Assignee.
- 5. FURTHER ASSURANCES. The Assignor shall, at any time and from time to time, upon the request of the Assignee, promptly and duly execute and deliver any and all such further instruments and documents and take such further action as the Assignee may reasonably request to obtain the full benefits of this Assignment Agreement and of the rights and powers herein granted. The Assignor agrees to deliver any Applicable Certificates, and all Trust Property, if any, then in the physical possession of the Assignor, to the Assignee.
- 6. REPRESENTATIONS AND WARRANTIES. (a) The Assignee represents and warrants to the Assignor and each of the Beneficiaries that:
 - (i) it has all requisite power and authority and legal right to enter into and carry out the transactions contemplated hereby and to carry out and perform the obligations of the "Pass Through Trustee" under the Assigned Documents;
 - (ii) on and as of the date hereof, the representations and warranties of the Assignee set forth in Section 7.15 of the Basic Agreement and Section 5.04 of the New Supplement are true and correct.

- (b) The Assignor represents and warrants to the Assignee that:
- (i) it is duly incorporated, validly existing and in good standing under the laws of the State of Delaware and has the full trust power, authority and legal right under the laws of the State of Delaware and the United States pertaining to its trust and fiduciary powers to execute and deliver this Assignment Agreement;
- (ii) the execution and delivery by it of this Assignment Agreement and the performance by it of its obligations hereunder have been duly authorized by it and will not violate its articles of association or by-laws or the provisions of any indenture, mortgage, contract or other agreement to which it is a party or by which it is bound; and
- (iii) this Assignment Agreement constitutes the legal, valid and binding obligations of it enforceable against it in accordance with its terms, except as the same may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the rights of creditors generally and by general principles of equity, whether considered in a proceeding at law or in equity.
- 7. GOVERNING LAW. THIS ASSIGNMENT AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK INCLUDING MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE.
- 8. COUNTERPARTS. This Assignment Agreement may be executed in any number of counterparts, all of which together shall constitute a single instrument. It shall not be necessary that any counterpart be signed by both parties so long as each party shall sign at least one counterpart.
- 9. THIRD PARTY BENEFICIARIES. The Assignee hereby agrees, for the benefit of the Beneficiaries, that its representations, warranties and covenants contained herein are also intended to be for the benefit of each Beneficiary, and each Beneficiary shall be deemed to be an express third party beneficiary with respect thereto, entitled to enforce directly and in its own name any rights or claims it may have against such party as such beneficiary.

IN WITNESS WHEREOF, the parties hereto, through their respective officers thereunto duly authorized, have duly executed this Assignment Agreement as of the day and year first above written.

ASSIGNOR:

WILMINGTON TRUST COMPANY, not in its individual capacity except as expressly provided herein, but solely as trustee under the Pass Through Trust Agreement and Trust Supplement in respect of the Continental Airlines Pass Through Trust 2001-2D-0

Agreement and Trust Supplement in respect of the Continental Airlines Pass Through Trust 2001-2D-0
By:
Title:
ASSIGNEE: WILMINGTON TRUST COMPANY, not in its individual capacity except as expressly provided herein, but solely as trustee under the Pass Through Trust Agreement and Trust Supplement in respect of the Continental Airlines Pass Through Trust 2001-2D-S
By:
Title:

SCHEDULE I TO ASSIGNMENT AND ASSUMPTION AGREEMENT

SCHEDULE OF ASSIGNED DOCUMENTS

- (1) Intercreditor Agreement dated as of October 23, 1997 among Wilmington Trust Company, not in its individual capacity, but solely as Class A Trustee, Class B Trustee and Class C Trustee, ABN AMRO Bank N.V., acting through its Chicago Branch, as a Class A Liquidity Provider, a Class B Liquidity Provider and a Class C Liquidity Provider, Westdeutsche Landesbank Girozentrale, as a Class A Liquidity Provider, a Class B Liquidity Provider and a Class C Liquidity Provider, and Wilmington Trust Company, not in its individual capacity except as expressly set forth therein, but solely as Subordination Agent and trustee thereunder, as amended by Amendment No. 1 to Intercreditor Agreement (1997-4) dated as of July 31, 2001.
- (2) Intercreditor Agreement dated as of February 20, 1998 among Wilmington Trust Company, not in its individual capacity, but solely as Class A Trustee, Class B Trustee and Class C Trustee, AIG Matched Funding Corp., as Class A Liquidity Provider, Class B Liquidity Provider and Class C Liquidity Provider, and Wilmington Trust Company, not in its individual capacity except as expressly set forth therein, but solely as Subordination Agent and trustee thereunder, as amended by Amendment No. 1 to Intercreditor Agreement (1998-1) dated as of July 31, 2001.
- (3) Intercreditor Agreement dated as of November 3, 1998 among Wilmington Trust Company, not in its individual capacity, but solely as Class A-1 Trustee, Class A-2 Trustee, Class B Trustee, Class C-1 Trustee and Class C-2 Trustee, Westdeutsche Landesbank Girozentrale, acting through its New York Branch, as Class A-1 Liquidity Provider and Class A-2 Liquidity Provider, Morgan Stanley Capital Services, Inc., as Class B Liquidity Provider, Class C-1 Liquidity Provider and Class C-2 Liquidity Provider, and Wilmington Trust Company, not in its individual capacity except as expressly set forth therein, but solely as Subordination Agent and trustee thereunder, as amended by Amendment No. 1 to Intercreditor Agreement (1998-3) dated as of July 31, 2001.
- (4) Intercreditor Agreement dated as of February 8, 1999 among Wilmington Trust Company, not in its individual capacity, but solely as Class A Trustee, Class B Trustee and Class C Trustee, Bayerische Landesbank Girozentrale, as Class A Liquidity Provider, Class B Liquidity Provider and Class C Liquidity Provider, and Wilmington Trust Company, not in its individual capacity except as expressly set forth therein, but solely as Subordination Agent and trustee thereunder, as amended by Amendment No. 1 to Intercreditor Agreement (1999-1) dated as of July 31, 2001.
- (5) Intercreditor Agreement dated as of June 17, 1999 among Wilmington Trust Company, not in its individual capacity, but solely as Class A-1 Trustee, Class A-2 Trustee, Class B Trustee, Class C-1 Trustee and Class C-2 Trustee, Bayerische Landesbank Girozentrale, as Class A-1 Liquidity Provider, Class A-2 Liquidity Provider, Class B Liquidity Provider, Class C-1 Liquidity Provider and Class C-2 Liquidity Provider, and Wilmington Trust Company, not in its individual capacity except as expressly set forth therein, but solely as

Subordination Agent and trustee thereunder, as amended by Amendment No. 1 to Intercreditor Agreement (1999-2) dated as of July 31, 2001.

- (6) Intercreditor Agreement dated as of March 15, 2000 among Wilmington Trust Company, not in its individual capacity, but solely as Class A-1 Trustee, Class A-2 Trustee, Class B Trustee, Class C-1 Trustee and Class C-2 Trustee, Credit Suisse First Boston, New York Branch, as Class A-1 Liquidity Provider, Class A-2 Liquidity Provider and Class B Liquidity Provider, Morgan Stanley Capital Services Inc., as Class C-1 Liquidity Provider and Class C-2 Liquidity Provider, and Wilmington Trust Company, not in its individual capacity except as expressly set forth therein, but solely as Subordination Agent and trustee thereunder, as amended by the Acknowledgment and Agreement dated May 12, 2000 among the foregoing parties and Landesbank Hessen-Thuringen Girozentrale, as replacement Class A-1 Liquidity Provider, replacement Class A-2 Liquidity Provider and replacement Class B Liquidity Provider, as further amended by Amendment No. 1 to Intercreditor Agreement (2000-1) dated as of July 31, 2001.
- (7) Intercreditor Agreement dated as of November 28, 2000 among Wilmington Trust Company, not in its individual capacity, but solely as Class A-1 Trustee, Class A-2 Trustee, Class B Trustee and Class C Trustee, Landesbank Hessen-Thuringen Girozentrale, as Class A-1 Liquidity Provider, Class A-2 Liquidity Provider, Class B Liquidity Provider and Class C Liquidity Provider, and Wilmington Trust Company, not in its individual capacity except as expressly set forth therein, but solely as Subordination Agent and trustee thereunder, as amended by Amendment No. 1 to Intercreditor Agreement (2000-2) dated as of July 31, 2001.
- (8) Escrow and Paying Agent Agreement (Class D) dated as of July 31, 2001 among the Escrow Agent, the Underwriters, the Trustee and the Paying Agent.
- (9) Note Purchase Agreement dated as of July 31, 2001 among the Company, the Trustee, the Depositary, the Escrow Agent, the Paying Agent and the Subordination Agent.
- (10) Deposit Agreement (Class D) dated as of July 31, 2001 between the Escrow Agent and the Depositary.
- (11) Each of the Operative Agreements (as defined in the Participation Agreement for each Aircraft) in effect as of the Transfer Date.

SCHEDULE II TO ASSIGNMENT AND ASSUMPTION AGREEMENT

SCHEDULE OF BENEFICIARIES

Wilmington Trust Company, not in its individual capacity but solely as Subordination Agent

Wilmington Trust Company, not in its individual capacity but solely as Paying Agent

Credit Suisse First Boston, New York Branch, as Depositary

Continental Airlines, Inc.

Morgan Stanley & Co. Incorporated, as Underwriter

Credit Suisse First Boston Corporation, as Underwriter

Wells Fargo Bank Northwest, National Association, as Escrow Agent

Each of the other parties to the Assigned Documents

SCHEDULE I TO TRUST SUPPLEMENT

OWNED AIRCRAFT

AIRCRAFT MODEL	U.S. REG. NO.	PRIOR SERIES	Original Principal Amount of Series D EQUIPMENT NOTES
Boeing 737-524	N11656	1997-4	\$ 1,000
Boeing 737-524	N23657	1997-4	1,000
Boeing 737-524	N18658	1997-4	1,000
Boeing 737-524	N15659	1997-4	1,000
Boeing 737-524	N14660	1997-4	1,000
- ·		1000 1	400 047
Boeing 737-524	N14664	1998-1	492,617
Boeing 737-524	N13665	1998-1	255,682
Boeing 737-524	N14667	1998-1	7,611,401
Boeing 737-524	N14668	1998-1	7,611,401
Boeing 737-824	N26226	1998-1	1,000
Boeing 757-224	N48127	1998-1	1,745,450
Boeing 757-224	N17128	1998-1	1,000
Boeing 757-224	N29129	1998-1	1,000
Boeing 757-224	N19130	1998-1	1,000

AIRCRAFT MODEL	U.S. REG. NO.	PRIOR SERIES	Original Principal Amount of Series D EQUIPMENT NOTES
Boeing 737-724	N33132	1998-1	\$ 4,514,833
Boeing 737-724	N29717	1998-3	5,117,659
Boeing 737-724	N13718	1998-3	5,117,659
Boeing 737-724	N17719	1998-3	898,492
Boeing 737-724	N13720	1998-3	898,491
Boeing 737-724	N23721	1998-3	898,491
Boeing 737-724	N27722	1998-3	519,655
Boeing 737-724	N21723	1998-3	519,655
Boeing 737-824	N13227	1998-3	1,093,779
Boeing 757-224	N67134	1998-3	480,732
Boeing 757-224	N41135	1998-3	429,056
Boeing 757-224	N19136	1998-3	379,326
Boeing 777-224ER	N77006	1998-3	1,857,715
Boeing 737-724	N27734	1999-1	3,532,443
Boeing 737-824	N14228	1999-1	6,833,055
Boeing 737-824	N26232	1999-1	6,785,724
Boeing 737-824	N14235	1999-1	3,744,342
Boeing 777-224ER	N78009	1999-1	26,085,789
Boeing 777-224ER	N79011	1999-1	22,753,430

AIRCRAFT MODEL	U.S. REG. NO.	PRIOR SERIES	Original Principal Amount of Series D EQUIPMENT NOTES
Boeing 737-724	N24729	1999-2	\$ 2,770,644
Boeing 737-724	N16732	1999-2	2,742,152
Boeing 737-724	N14735	1999-2	2,712,617
Boeing 737-724	N24736	1999-2	2,712,617
Boeing 737-824	N35236	1999-2	3,112,834
Boeing 737-824	N14240	1999-2	3,471,816
Boeing 737-824	N18243	1999-2	2,239,527
Boeing 737-824	N27246	1999-2	2,238,278
Boeing 737-824	N14249	1999-2	2,104,868
Boeing 757-224	N34137	1999-2	1,000
Boeing 777-224ER	N78013	1999-2	6,038,022
Boeing 737-824	N37252	2000-1	3,858,745
Boeing 737-824	N37252	2000-1	3,951,584
Boeing 737-824	N76254	2000-1	398,837
Boeing 757-224	N17139	2000-1	1,000
-			
Boeing 757-224	N41140	2000-1	1,000
Boeing 757-224	N19141	2000-1	1,000
Boeing 767-424ER	N66051	2000-1	8,304,820
Boeing 767-424ER	N67052	2000-1	5,733,621
Boeing 767-424ER	N59053	2000-1	158,387

AIRCRAFT MODEL	U.S. REG. NO.	PRIOR SERIES	Original Principal Amount of Series D EQUIPMENT NOTES
Boeing 737-924	N79402	2000-2	\$ 5,393,039
Boeing 737-924	N38403	2000-2	678,463
Boeing 767-224ER	N68155	2000-2	7,294,641
Boeing 767-224ER	N76156	2000-2	7,224,225
Boeing 767-224ER	N67158	2000-2	1,000
Boeing 767-424ER	N66056	2000-2	10,673,910

SCHEDULE II TO TRUST SUPPLEMENT

ELIGIBLE AIRCRAFT AND SCHEDULED DELIVERY MONTHS

NEW AIRCRAFT TYPE	NUMBER	Manufacturer's Serial NUMBER	MONTH
Boeing 737-824	N37263	31583	August 2001
Boeing 737-824	N33264	31584	August 2001
Boeing 737-824	N76265	31585	August 2001
Boeing 737-824	N33266	32403	August 2001
Boeing 737-824	N37267	31586	September 2001
Boeing 737-824	N38268	31587	September 2001
Boeing 737-824	N76269	31588	October 2001
Boeing 737-824	N73270	31632	October 2001
Boeing 737-824	N35271	31589	November 2001
Boeing 737-824	N36272	31590	November 2001
Danima 707 004	N7040E	20422	August 2004
Boeing 737-924	N72405	30122	August 2001
Boeing 737-924	N73406	30123	September 2001
Boeing 737-924	N37407	30124	September 2001
Boeing 737-924	N37408	30125	October 2001
Boeing 737-924	N75409	30126	November 2001
Boeing 737-924	N75410	30127	December 2001

TRUST SUPPLEMENT No. 2001-2D-S

Dated July 31, 2001

between

WILMINGTON TRUST COMPANY as Trustee,

and

CONTINENTAL AIRLINES, INC.

to

PASS THROUGH TRUST AGREEMENT Dated as of September 25, 1997

\$200,000,000

Continental Airlines Pass Through Trust 2001-2D-S 7.568% Continental Airlines Pass Through Certificates, Series 2001-2D-S

This Trust Supplement No. 2001-2D-S, dated as of July 31, 2001 (herein called the "TRUST SUPPLEMENT"), between Continental Airlines, Inc., a Delaware corporation (the "COMPANY"), and Wilmington Trust Company (the "TRUSTEE"), to the Pass Through Trust Agreement, dated as of September 25, 1997, between the Company and the Trustee (the "BASIC AGREEMENT").

$\label{eq:window} \textbf{W} \; \textbf{I} \; \textbf{T} \; \textbf{N} \; \textbf{E} \; \textbf{S} \; \textbf{S} \; \textbf{E} \; \textbf{T} \; \textbf{H} \text{:}$

WHEREAS, the Basic Agreement, unlimited as to the aggregate principal amount of Certificates (unless otherwise specified herein, capitalized terms used herein without definition having the respective meanings specified in the Basic Agreement) which may be issued thereunder, has heretofore been executed and delivered;

WHEREAS, under the terms of seven series of Continental Airlines pass through certificates previously issued and designated Series 1997-4, 1998-1, 1998-3, 1999-1, 1999-2, 2000-1 and 2000-2 (the "PRIOR SERIES"), the Company is entitled to sell Series D Equipment Notes secured by aircraft financed under each Prior Series;

WHEREAS, the Company has purchased the aircraft listed on Schedule I to the Related Pass Through Trust Supplement (the "OWNED AIRCRAFT") prior to the date of this Trust Supplement (the "ISSUANCE DATE") utilizing the proceeds of the sale of secured equipment notes acquired by the pass through trustees under the Prior Series;

WHEREAS, the Company has obtained commitments from Boeing pursuant to the Aircraft Purchase Agreement for the delivery of the sixteen aircraft listed in Schedule II to the Related Pass Through Trust Supplement (together with any aircraft substituted therefor in accordance with the Aircraft Purchase Agreement prior to the delivery thereof, the "ELIGIBLE AIRCRAFT"), and the Company expects to purchase after the Issuance Date utilizing the proceeds of (i) the sale of secured equipment notes to be acquired by the pass through trustees under the 2000-2 Note Purchase Agreement and (ii) the Series D Equipment Notes purchased pursuant to the Related Pass Through Trust Agreement two of the ten Boeing 737-824 aircraft and two of the six Boeing 737-924 aircraft included in the Eligible Aircraft (such aircraft to be financed hereunder, the "NEW AIRCRAFT");

WHEREAS, as of the Transfer Date, in the case of each Aircraft, the Company will have issued pursuant to an Indenture, on a recourse basis, Equipment Notes, including Series D Equipment Notes secured by such Aircraft;

WHEREAS, as of the Transfer Date, the Related Trustee will assign, transfer and deliver all of such trustee's right, title and interest to the trust property held by the Related Trustee to the Trustee pursuant to the Assignment and Assumption Agreement;

WHEREAS, the Trustee, effective only, but automatically, upon execution and delivery of the Assignment and Assumption Agreement, will be deemed to have declared the creation of the Continental Airlines Pass Through

Trust 2001-2D-S (the "APPLICABLE TRUST") for the benefit of the Applicable Certificateholders, and each Holder of Applicable Certificates outstanding as of the Transfer Date, as the grantors of the Applicable Trust, by their respective acceptances of such Applicable Certificates, will join in the creation of this Applicable Trust with the Trustee;

WHEREAS, all Applicable Certificates deemed issued by the Applicable Trust will evidence fractional undivided interests in the Applicable Trust and will convey no rights, benefits or interests in respect of any property other than the Trust Property except for those Applicable Certificates to which an Escrow Receipt has been affixed;

WHEREAS, upon the execution and delivery of the Assignment and Assumption Agreement, all of the conditions and requirements necessary to make this Trust Supplement, when duly executed and delivered, a valid, binding and legal instrument in accordance with its terms and for the purposes herein expressed, have been done, performed and fulfilled, and the execution and delivery of this Trust Supplement in the form and with the terms hereof have been in all respects duly authorized;

WHEREAS, this Trust Supplement is subject to the provisions of the Trust Indenture Act of 1939, as amended, and shall, to the extent applicable, be governed by such provisions;

NOW THEREFORE, in consideration of the premises herein, it is agreed between the Company and the Trustee as follows:

ARTICLE I THE CERTIFICATES

Section 1.01. THE CERTIFICATES. The Applicable Certificates shall be known as "7.568% Continental Airlines Pass Through Certificates, Series 2001-2D-S". Each Applicable Certificate represents a fractional undivided interest in the Applicable Trust created hereby. The Applicable Certificates shall be the only instruments evidencing a fractional undivided interest in the Applicable Trust.

The terms and conditions applicable to the Applicable Certificates are as follows:

(a) The aggregate principal amount of the Applicable Certificates that shall be initially deemed issued under the Agreement shall be equal to the aggregate principal amount of "Outstanding" pass through certificates representing fractional undivided interests in the Related Trust on the Transfer Date. Subject to the preceding sentence and Section 5.01 of this Trust Supplement and except for Applicable Certificates authenticated and delivered under Sections 3.03, 3.04, 3.05 and 3.06 of the Basic Agreement, no Applicable Certificates shall be authenticated under the Agreement.

- (b) The Regular Distribution Dates with respect to any payment of Scheduled Payments means June 1 and December 1 of each year, commencing on December 1, 2001, until payment of all of the Scheduled Payments to be made under the Series D Equipment Notes has been made.
- (c) The Special Distribution Dates with respect to the Applicable Certificates means any Business Day on which a Special Payment is to be distributed pursuant to the Agreement.
- (d) At the Escrow Agent's request under the Escrow Agreement, the Trustee shall affix the corresponding Escrow Receipt to each Applicable Certificate. In any event, any transfer or exchange of any Applicable Certificate shall also effect a transfer or exchange of the related Escrow Receipt. Prior to the Final Withdrawal Date, no transfer or exchange of any Applicable Certificate shall be permitted unless the corresponding Escrow Receipt is attached thereto and also is so transferred or exchanged. By acceptance of any Applicable Certificate to which an Escrow Receipt is attached, each Holder of such an Applicable Certificate acknowledges and accepts the restrictions on transfer of the Escrow Receipt set forth herein and in the Escrow Agreement.
- (e) (i) The Applicable Certificates shall be in the form attached as Exhibit A to the Related Pass Through Trust Supplement, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by the Related Pass Through Trust Agreement or the Agreement, as the case may be, or as the Trustee may deem appropriate, to reflect the fact that the Applicable Certificates are being issued under the Agreement as opposed to under the Related Pass Through Trust Agreement. Any Person acquiring or accepting an Applicable Certificate or an interest therein will, by such acquisition or acceptance, be deemed to represent and warrant to and for the benefit of the Company that either (i) the assets of an employee benefit plan subject to Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), or of a plan subject to Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code"), have not been used to purchase Applicable Certificates or an interest therein or (ii) the purchase and holding of Applicable Certificates or an interest therein is exempt from the prohibited transaction restrictions of ERISA and the Code pursuant to one or more prohibited transaction statutory or administrative exemptions.
- (ii) The Applicable Certificates shall be Book-Entry Certificates and shall be subject to the conditions set forth in the Letter of Representations between the Company and the Clearing Agency attached as Exhibit B to the Related Pass Through Trust Supplement.
- (f) The "Participation Agreements" as defined in this Trust Supplement are the "Note Purchase Agreements" referred to in the Basic Agreement.
- (g) The Applicable Certificates are subject to the Intercreditor Agreements, the Deposit Agreement and the Escrow Agreement.

- (h) The Applicable Certificates are not entitled to the benefits of a Liquidity Facility.
 - (i) The Responsible Party is the Company.
- (j) The "particular sections of the Note Purchase Agreement", for purposes of clause (3) of Section 7.07 of the Basic Agreement, are Section 8.1 of each Participation Agreement.
- (k) The Equipment Notes to be acquired and held in the Applicable Trust, and the related Aircraft and Note Documents, are described in the NPA.

ARTICLE II DEFINITIONS

Section 2.01. DEFINITIONS. For all purposes of the Basic Agreement as supplemented by this Trust Supplement, the following capitalized terms have the following meanings (any term used herein which is defined in both this Trust Supplement and the Basic Agreement shall have the meaning assigned thereto in this Trust Supplement for purposes of the Basic Agreement as supplemented by this Trust Supplement):

 ${\sf AGREEMENT:}$ Means the Basic Agreement, as supplemented by this Trust Supplement.

AIRCRAFT: Means each of the Owned Aircraft and each of the New Aircraft or the Substitute Aircraft in respect of which a Participation Agreement is entered into in accordance with the NPA (or any substitute aircraft, including engines therefor, owned by the Company and securing one or more Series D Equipment Notes).

AIRCRAFT PURCHASE AGREEMENT: Has the meaning specified in the NPA.

APPLICABLE CERTIFICATE: Means any of the "Applicable Certificates" issued by the Related Trust and that are "Outstanding" (as defined in the Related Pass Through Trust Agreement) as of the Transfer Date (the "TRANSFER DATE CERTIFICATES") and any Certificate issued in exchange therefor or replacement thereof pursuant to the Agreement.

APPLICABLE CERTIFICATEHOLDER: Means the Person in whose name an Applicable Certificate is registered on the Register for the Applicable Certificates.

 $\mbox{\sc APPLICABLE TRUST:}$ Has the meaning specified in the recitals hereto.

ASSIGNMENT AND ASSUMPTION AGREEMENT: Means the assignment and assumption agreement substantially in the form of Exhibit C to the Related Pass Through Trust Supplement executed and delivered in accordance with Section 7.01 of the Related Trust Supplement.

 $\,$ BASIC AGREEMENT: Has the meaning specified in the first paragraph of this Trust Supplement,

BOEING: Means The Boeing Company.

BUSINESS DAY: Means any day other than a Saturday, a Sunday or a day on which commercial banks are required or authorized to close in Houston, Texas, New York, New York, Salt Lake City, Utah or, so long as any Applicable Certificate is Outstanding, the city and state in which the Trustee or any Loan Trustee maintains its Corporate Trust Office or receives and disburses funds.

 $\ensuremath{\mathsf{COMPANY}}\xspace$. Has the meaning specified in the first paragraph of this Trust Supplement.

 ${\tt CONTROLLING\ PARTY:}$ Has the meaning specified in the applicable Intercreditor Agreement.

DELIVERY NOTICE: Has the meaning specified in the NPA.

DELIVERY PERIOD TERMINATION DATE: Has the meaning specified in the Related Pass Through Trust Supplement.

DEPOSIT AGREEMENT: Means the Deposit Agreement dated as of the Issuance Date relating to the Applicable Certificates between the Depositary and the Escrow Agent, as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms.

DEPOSITARY: Means Credit Suisse First Boston, a banking institution organized under the laws of Switzerland, acting through its New York Branch.

DEPOSITS: Has the meaning specified in the Deposit Agreement.

 ${\tt DISTRIBUTION}$ DATE: Means any Regular Distribution Date or Special Distribution Date as the context requires.

 $\,$ ELIGIBLE AIRCRAFT: Has the meaning specified in the recitals hereto.

 $\ensuremath{\mathsf{EQUIPMENT}}$ NOTES: Means all of the equipment notes issued under the Indentures.

ESCROW AGENT: Means, initially, Wells Fargo Bank Northwest, National Association, and any replacement or successor therefor appointed in accordance with the Escrow Agreement.

ESCROW AGREEMENT: Means the Escrow and Paying Agent Agreement dated as of the Issuance Date relating to the Applicable Certificates, among the Escrow Agent, the Escrow Paying Agent, the Related Trustee (and after the Transfer Date, the Trustee) and the Underwriters, as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms.

ESCROW PAYING AGENT: Means the Person acting as paying agent under the Escrow Agreement.

ESCROW RECEIPT: Means the receipt substantially in the form annexed to the Escrow Agreement representing a fractional undivided interest in the funds held in escrow thereunder.

FINAL MATURITY DATE: Means December 1, 2006.

 $\ensuremath{\mathsf{FINAL}}$ WITHDRAWAL: Has the meaning specified in the Escrow Agreement.

FINAL WITHDRAWAL DATE: Has the meaning specified in the Escrow Agreement.

 ${\tt INDENTURE: Means \ each \ "Indenture" \ as \ defined \ in \ the \ Intercreditor \ Agreement \ for \ any \ Prior \ Series.}$

INTERCREDITOR AGREEMENT: Means, for each Prior Series, the Intercreditor Agreement for such Prior Series as listed on Schedule III to the NPA, as amended by the Intercreditor Amendment applicable to such Prior Series, as further amended, supplemented or otherwise modified from time to time in accordance with its terms.

INTERCREDITOR AMENDMENT: Means, for each Prior Series, the Amendment No. 1 to Intercreditor Agreement for such Prior Series dated as of the Issuance Date among the Company, the Related Trustee (and after the Transfer Date, the Trustee), the other trustees party thereto, the liquidity providers relating to the pass through certificates issued under such Prior Series and Wilmington Trust Company, as subordination agent and as trustee under the Intercreditor Agreement for such Prior Series.

INVESTORS: Means the Underwriters together with all subsequent beneficial owners of the Applicable Certificates.

ISSUANCE DATE: Has the meaning specified in the recitals hereto.

LEASED AIRCRAFT INDENTURE: Means each "Leased Aircraft Indenture" as defined in the Intercreditor Agreement for any Prior Series.

NEW AIRCRAFT: Has the meaning specified in the recitals hereto.

NOTE DOCUMENTS: Means the Series D Equipment Notes and, with respect to any such Series D Equipment Note, the Indenture and the Participation Agreement relating to such Series D Equipment Note.

NPA: Means the Note Purchase Agreement dated as of July 31, 2001 among the Related Trustee (and after the Transfer Date, the Trustee) the Company, the Escrow Agent, the Escrow Paying Agent and Wilmington Trust Company, as subordination agent under each of the Intercreditor Agreements, providing for, among other things, the purchase of Series D Equipment Notes by the Trustee on behalf of the Trust, as the same may be further amended, supplemented or otherwise modified from time to time, in accordance with its terms.

OUTSTANDING: When used with respect to Applicable Certificates, means, as of the date of determination, all Transfer Date Certificates, and all other Applicable Certificates theretofore authenticated and delivered under the Agreement, in each case except:

- (i) Applicable Certificates theretofore canceled by the Registrar or delivered to the Trustee or the Registrar for cancellation;
- (ii) Applicable Certificates for which money in the full amount required to make the final distribution with respect to such Applicable Certificates pursuant to Section 11.01 of the Basic Agreement has been theretofore deposited with the Trustee in trust for the Applicable Certificateholders as provided in Section 4.01 of the Basic Agreement pending distribution of such money to such Applicable Certificateholders pursuant to payment of such final distribution; and
- (iii) Applicable Certificates in exchange for or in lieu of which other Applicable Certificates have been authenticated and delivered pursuant to this Agreement.

OWNED AIRCRAFT: Has the meaning specified in the recitals hereto.

OWNED AIRCRAFT INDENTURE: Means each "Owned Aircraft Indenture" as defined in the Intercreditor Agreement for any Prior Series.

PA AMENDMENT: Has the meaning specified in the NPA.

PARTICIPATION AGREEMENT: Means (i) in the case of each Owned Aircraft, the Participation Agreement entered into prior to the Issuance Date relating to such Owned Aircraft, as amended by the related PA Amendment entered into pursuant to the NPA, as the same may be further amended, supplemented or otherwise modified in accordance with its terms, and (ii) in the case of each New Aircraft or Substitute Aircraft, a Participation Agreement entered into after the Issuance Date by the Trustee pursuant to the NPA, as the same may be amended, supplemented or otherwise modified in accordance with its terms.

POOL BALANCE: Means, as of any date, (i) the original aggregate face amount of the "Applicable Certificates" as defined in the Related Pass Through Trust Agreement, less (ii) the aggregate amount of all payments made in respect of the Applicable Certificates, the Applicable Certificates (as defined in the Related Pass Through Trust Agreement) or the Deposits, other than payments made in respect of interest or premium thereon or reimbursement of any costs or expenses incurred in connection therewith. The Pool Balance as of any Distribution Date shall be computed after giving effect to any special distribution with respect to unused Deposits, payment of principal of the Series D Equipment Notes or payment with respect to other Trust Property and the distribution thereof to be made on that date.

POOL FACTOR: Means, as of any Distribution Date, the quotient (rounded to the seventh decimal place) computed by dividing (i) the Pool Balance by (ii) the original aggregate face amount of the "Applicable Certificates" as defined in the Related Pass Through Trust Agreement. The Pool Factor as of any Distribution Date shall be computed after giving effect to any special distribution with respect to unused Deposits, payment of principal of the Series D Equipment Notes or payments with respect to other Trust Property and the distribution thereof to be made on that date.

PRIOR SERIES: Has the meaning specified in the recitals hereto.

PROSPECTUS SUPPLEMENT: Means the final Prospectus Supplement dated July 13, 2001 relating to the offering of the Applicable Certificates.

PTC EVENT OF DEFAULT: Means, with respect to any Prior Series, "PTC Event of Default" as defined in the Intercreditor Agreement for such Prior Series.

RELATED PASS THROUGH TRUST AGREEMENT: Means the Basic Agreement as supplemented by the Trust Supplement No. 2001-2D-0 dated the date hereof (the "RELATED PASS THROUGH TRUST SUPPLEMENT"), relating to the Continental Airlines Pass Through Trust 2001-2D-0 and entered into by the Company and the Related Trustee, as amended, supplemented or otherwise modified from time to time in accordance with its terms.

RELATED TRUST: Means the Continental Pass Through Trust 2001-2D-0, formed under the Related Pass Through Trust Agreement.

RELATED TRUSTEE: Means the trustee under the Related Pass Through Trust Agreement.

SENIOR CERTIFICATES: Has the meaning specified in Section 4.01(a) of this Trust Supplement.

SENIOR TRUST AGREEMENTS: Has the meaning specified in Section 4.01(a) of this Trust Supplement.

SERIES D EQUIPMENT NOTES: Has the meaning specified in the NPA.

SPECIAL PAYMENT: Means any payment (other than a Scheduled Payment) in respect of, or any proceeds of, any Equipment Note, Trust Indenture Estate (as defined in each Leased Aircraft Indenture) or Collateral (as defined in each Owned Aircraft Indenture).

SUBSTITUTE AIRCRAFT: Has the meaning specified in the NPA.

TRANSFER DATE: Means the moment of execution and delivery of the Assignment and Assumption Agreement by each of the parties thereto.

TRANSFER DATE CERTIFICATES: Has the meaning specified in the definition of "Applicable Certificates".

TRIGGERING EVENT: Means, with respect to any Prior Series, "Triggering Event" as defined in the Intercreditor Agreement for such Prior Series.

TRUST PROPERTY: Means (i) subject to the applicable Intercreditor Agreement, each Series D Equipment Note held as the property of the Applicable Trust, all monies at any time paid thereon and all monies due and to become due thereunder, (ii) funds from time to time deposited in the Certificate Account and the Special Payments Account and, subject to the applicable Intercreditor Agreement, any proceeds from the sale by the Trustee pursuant to Article VI of the Basic Agreement of any Series D Equipment Note and (iii) all rights of the Applicable Trust and the Trustee, on behalf of the Applicable Trust, under the Intercreditor Agreements, the Escrow Agreement and the NPA, including, without limitation, all rights to receive certain payments thereunder, and all monies paid to the Trustee on behalf of the Applicable Trust pursuant to the Intercreditor Agreements, PROVIDED that rights with respect to the Deposits or under the Escrow Agreement will not constitute Trust Property.

TRUST SUPPLEMENT: Has the meaning specified in the first paragraph of this trust supplement.

TRUSTEE: Has the meaning specified in the first paragraph of this Trust Supplement.

 $2000\mbox{-}2\mbox{ NOTE PURCHASE AGREEMENT: Has the meaning specified in the NPA.$

 $\mbox{ UNDERWRITERS: Means Morgan Stanley \& Co. Incorporated and Credit Suisse First Boston Corporation.} \\$

UNDERWRITING AGREEMENT: Means the Underwriting Agreement dated July 13, 2001 among the Underwriters, the Company and the Depositary, as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms.

ARTICLE III STATEMENTS TO CERTIFICATEHOLDERS

Section 3.01. STATEMENTS TO APPLICABLE CERTIFICATEHOLDERS. (a) On each Distribution Date, the Trustee will include with each distribution to Applicable Certificateholders of a Scheduled Payment or Special Payment, as the case may be, a statement setting forth the information provided below (in the case of a Special Payment, reflecting in part the information provided by the Escrow Paying Agent under the Escrow Agreement). Such statement shall set forth (per \$1,000 face amount Applicable Certificate as to (ii), (iii), (iv) and (v) below) the following information:

- (i) the aggregate amount of funds distributed on such Distribution Date under the Agreement and under the Escrow Agreement, indicating the amount allocable to each source;
- (ii) the amount of such distribution under the Agreement allocable to principal and the amount allocable to premium, if any;
- (iii) the amount of such distribution under the Agreement allocable to interest;
- (iv) the amount of such distribution under the Escrow Agreement allocable to interest;
- (v) the amount of such distribution under the Escrow Agreement allocable to unused Deposits, if any; and
 - (vi) the Pool Balance and the Pool Factor.

With respect to the Applicable Certificates registered in the name of a Clearing Agency, on the Record Date prior to each Distribution Date, the Trustee will request from such Clearing Agency a securities position listing setting forth the names of all Clearing Agency Participants reflected on such Clearing Agency's books as holding interests in the Applicable Certificates on such Record Date. On each Distribution Date, the Trustee will mail to each such Clearing Agency Participant the statement described above and will make available additional copies as requested by such Clearing Agency Participant for forwarding to holders of interests in the Applicable Certificates.

- (b) Within a reasonable period of time after the end of each calendar year but not later than the latest date permitted by law, the Trustee shall furnish to each Person who at any time during such calendar year was an Applicable Certificateholder of record a statement containing the sum of the amounts determined pursuant to clauses (a)(i), (a)(ii), (a)(iii), (a)(iv) and (a)(v) above for such calendar year or, in the event such Person was an Applicable Certificateholder of record during a portion of such calendar year, for such portion of such year, and such other items as are readily available to the Trustee and which an Applicable Certificateholder shall reasonably request as necessary for the purpose of such Applicable Certificateholder's preparation of its federal income tax returns. Such statement and such other items shall be prepared on the basis of information supplied to the Trustee by the Clearing Agency Participants and shall be delivered by the Trustee to such Clearing Agency Participants to be available for forwarding by such Clearing Agency Participants to the holders of interests in the Applicable Certificates in the manner described in Section 3.01(a) of this Trust Supplement.
- (c) Promptly following the date of any early redemption or any default in the payment of principal or interest in respect of, any of the Series D Equipment Notes held in the Applicable Trust, or any Final Withdrawal, the Trustee (if the Related Trustee has not already done so) shall furnish to Applicable Certificateholders of record on such date a statement setting forth (x) the expected Pool Balance for the Regular Distribution Date following such date and (y) the Pool Factor for such Regular Distribution Date. With respect to the Applicable Certificates registered in the name of a Clearing Agency, on the Transfer Date, the Trustee (if the Related Trustee has not already done so) will request from such Clearing Agency a securities position listing setting forth the names of all Clearing Agency Participants reflected on such Clearing Agency's books as holding interests in the "Applicable Certificates" (as defined in the Related Pass Through Trust Agreement) on the Delivery Period Termination Date. The Trustee (if the Related Trustee has not already done so) will mail to each such Clearing Agency Participant the statement described above and will make available additional copies as requested by such Clearing Agency Participant for forwarding to holders of interests in the Applicable Certificates.
- (d) This Section 3.01 supersedes and replaces Section 4.03 of the Basic Agreement, with respect to the Applicable Trust.

ARTICLE IV DEFAULT

Section 4.01. PURCHASE RIGHTS OF CERTIFICATEHOLDERS. (a) At any time after the occurrence and during the continuation of a Triggering Event under a Prior Series, each Applicable Certificateholder shall have the right (which shall not expire (i) in the case of the 1998-3, 1999-2, 2000-1 or 2000-2 Prior Series, (x) upon any purchase of Class A-2 Certificates issued under such Prior Series pursuant to the Class A-1 Trust Agreement with respect to such Prior Series pursuant to the Class A-1 Certificates issued under such Prior Series or (z) any purchase of Class A-1 Certificates issued under such Prior Series and Class A-2 Certificates issued under such Prior Series and Class A-2 Certificates issued under such Prior Series pursuant to the Class B Trust Agreement with respect to such Prior Series, (ii) in the case of

the 1997-4, 1998-1 or 1999-1 Prior Series, any purchase of Class A Certificates issued under such Prior Series pursuant to the Class B Trust Agreement with respect to such Prior Series, (iii) in the case of the 1998-3, 1999-2 or 2000-1 Prior Series, (x) any purchase of Class A-1 Certificates issued under such Prior Series, Class A-2 Certificates issued under such Prior Series, Class B Certificates issued under such Prior Series and Class C-2 Certificates issued under such Prior Series pursuant to the Class C-1 Trust Agreement with respect to such Prior Series or (y) any purchase of Class A-1 Certificates issued under such Prior Series, Class A-2 Certificates issued under such Prior Series, Class B Certificates issued under such Prior Series and Class C-1 Certificates issued under such Prior Series pursuant to the Class C-2 Trust Agreement with respect to such Prior Series, (iv) in the case of the 1997-4, 1998-1 or 1999-1 Prior Series, any purchase of Class A Certificates issued under such Prior Series and Class B Certificates issued under such Prior Series pursuant to the Class C Trust Agreement with respect to such Prior Series, and (v) in the case of the 2000-2 Prior Series, any purchase of Class A-1 Certificates issued under such Prior Series, Class A-2 Certificates issued under such Prior Series and Class B Certificates issued under such Prior Series pursuant to the Class C Trust Agreement with respect to such Prior Series) to purchase, for the purchase prices set forth in (I) in the case of the 1997-4, 1998-1 or 1999-1 Prior Series, the Class A Trust Agreement with respect to such Prior Series, the Class B Trust Agreement with respect to such Prior Series and the Class C Trust Agreement with respect to such Prior Series, (II) in the case of the 1998-3, 1999-2 or 2000-1 Prior Series, the Class A-1 Trust Agreement with respect to such Prior Series, the Class A-2 Trust Agreement with respect such Prior Series, the Class B Trust Agreement with respect to such Prior Series, the Class C-1 Trust Agreement with respect to such Prior Series and the Class C-2 Trust Agreement with respect to such Prior Series, or (III) in the case of the 2000-2 Prior Series, the Class A-1 Trust Agreement with respect to such Prior Series, the Class A-2 Trust Agreement with respect to such Prior Series, the Class B Trust Agreement with respect to such Prior Series and the Class C Trust Agreement with respect to such Prior Series (with respect to such Prior Series, the "SENIOR TRUST AGREEMENTS"), respectively, all, but not less than all (X) in the case of the 1997-4, 1998-1 or 1999-1 Prior Series, the Class A Certificates issued under such Prior Series, the Class B Certificates issued under such Prior Series and the Class C Certificates issued under such Prior Series, (Y) in the case of the 1998-3, 1999-2 or 2000-1 Prior Series, the Class A-1 Certificates issued under such Prior Series, the Class A-2 Certificates issued under such Prior Series, the Class B Certificates issued under such Prior Series, the Class C-1 Certificates issued under such Prior Series and the Class C-2 Certificates issued under such Prior Series, or (Z) in the case of the 2000-2 Prior Series, the Class A-1 Certificates issued under such Prior Series, the Class A-2 Certificates issued under such Prior Series, the Class B Certificates issued under such Prior Series and the Class C Certificates issued under such Prior Series (with respect to such Prior Series, the "SENIOR CERTIFICATES") upon ten days' written notice to the trustees under each of the Senior Trust Agreements with respect to such Prior Series and each other Applicable Certificateholder, PROVIDED that (A) if prior to the end of such ten-day period any other Applicable Certificateholder notifies such purchasing Applicable Certificateholder that such other Applicable Certificateholder wants to participate in such purchase, then such other Applicable Certificateholder may join with the purchasing Applicable Certificateholder to purchase all, but not less than all, of the Senior Certificates with respect to such Prior Series pro rata based on the Fractional Undivided Interest in the Applicable Trust held by each such Applicable Certificateholder and (B) if prior to the end of such

ten-day period any other Applicable Certificateholder fails to notify the purchasing Applicable Certificateholder of such other Applicable Certificateholder's desire to participate in such a purchase, then such other Applicable Certificateholder shall lose its right to purchase the Senior Certificates with respect to such Prior Series pursuant to this Section 4.01(a).

As used in this Section 4.01 and elsewhere in this Trust Supplement with respect to any Prior Series, the terms "Class A-1 Certificate", "Class A-1 Trust Agreement", "Class A-2 Certificate", "Class A-2 Trust Agreement", "Class A Certificate", "Class A Trust Agreement", "Class B Certificate", "Class B Trust Agreement", "Class C-1 Certificate", "Class C-1 Trust Agreement", "Class C-2 Certificate", "Class C-2 Trust Agreement", "Class C Certificate" and "Class C Trust Agreement" shall have the respective meanings assigned to such terms in the Intercreditor Agreement for such Prior Series.

(b) This Section 4.01 supersedes and replaces Section 6.01(b) of the Basic Agreement, with respect to the Applicable Trust.

Section 4.02. AMENDMENT OF SECTION 6.05 OF THE BASIC AGREEMENT. Section 6.05 of the Basic Agreement shall be amended, with respect to the Applicable Trust, by deleting the phrase "and thereby annul any Direction given by such Certificateholders or the Trustee to such Loan Trustee with respect thereto," set forth in the first sentence thereof.

ARTICLE V THE TRUSTEE

Section 5.01. ACQUISITION OF TRUST PROPERTY. (a) The Trustee is hereby irrevocably authorized and directed to execute and deliver the Assignment and Assumption Agreement on the date specified in Section 7.01 of the Related Pass Through Trust Supplement, subject only to the satisfaction of the conditions set forth in said Section 7.01. The Agreement (except only for this sentence and the immediately preceding sentence hereof, which are effective upon execution and delivery hereof) shall become effective upon the execution and delivery of the Assignment and Assumption Agreement by the Trustee and the Related Trustee, automatically and without any further signature or action on the part of the Company and the Trustee, and shall thereupon constitute the legal, valid and binding obligation of the parties hereto enforceable against each of the parties hereto in accordance with its terms. Upon such execution and delivery of the Assignment and Assumption Agreement, the Related Trust shall be terminated, the Applicable Certificateholders shall receive beneficial interests in the Applicable Trust in exchange for their interests in the Related Trust equal to their respective beneficial interests in the Related Trust and the "Outstanding" (as defined in the Related Pass Through Trust Agreement) pass through certificates representing fractional undivided interests in the Related Trust shall be deemed for all purposes of the Agreement, without further signature or action of any party or Certificateholder, to be Certificates representing the same Fractional Undivided Interests in the Trust and Trust Property. By acceptance of its Applicable Certificate, each Applicable Certificateholder consents to and ratifies such assignment, transfer and delivery of the trust property of the Related Trust to the Trustee upon the execution and delivery of the Assignment and Assumption Agreement. The provisions of this Section 5.01(a) supersede and replace the provisions of

Section 2.02 of the Basic Agreement with respect to the Applicable Trust, and all provisions of the Basic Agreement relating to Postponed Notes or Section 2.02 of the Basic Agreement shall not apply to the Applicable Trust.

(b) The Trustee, upon the execution and delivery of the Assignment and Assumption Agreement, acknowledges its acceptance of all right, title and interest in and to the Trust Property and declares that the Trustee holds and will hold such right, title and interest for the benefit of all then present and future Applicable Certificateholders, upon the trusts herein and in the Basic Agreement set forth. By the acceptance of each Applicable Certificate issued to it under the Related Pass Through Trust Agreement and deemed issued under the Agreement, each Holder of any such Applicable Certificate as grantor of the Applicable Trust thereby joins in the creation and declaration of the Applicable Trust. The provisions of this Section 5.01(b) supersede and replace the provisions of Section 2.03 of the Basic Agreement, with respect to the Applicable Trust. The Trust shall not be authorized or empowered to purchase any Series D Equipment Note issued pursuant to the last sentence of the first paragraph of Section 2.02 of any Owned Aircraft Indenture.

Section 5.02. [Intentionally Omitted]

Section 5.03. THE TRUSTEE. (a) Subject to Section 5.04 of this Trust Supplement and Section 7.15 of the Basic Agreement, the Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Trust Supplement, the Deposit Agreement, the NPA or the Escrow Agreement or the due execution hereof or thereof by the Company or the other parties thereto (other than the Trustee), or for or in respect of the recitals and statements contained herein or therein, all of which recitals and statements are made solely by the Company, except that the Trustee hereby represents and warrants that each of this Trust Supplement, the Basic Agreement, each Applicable Certificate, each Intercreditor Agreement, each Intercreditor Amendment, each PA Amendment, the NPA and the Escrow Agreement has been executed and delivered by one of its officers who is duly authorized to execute and deliver such document on its behalf.

(b) Except as herein otherwise provided and except during the continuation of an Event of Default in respect of the Applicable Trust created hereby, no duties, responsibilities or liabilities are assumed, or shall be construed to be assumed, by the Trustee by reason of this Trust Supplement other than as set forth in the Agreement, and this Trust Supplement is executed and accepted on behalf of the Trustee, subject to all the terms and conditions set forth in the Agreement, as fully to all intents as if the same were herein set forth at length.

Section 5.04. REPRESENTATIONS AND WARRANTIES OF THE TRUSTEE. The Trustee hereby represents and warrants, on the Transfer Date, that:

(a) the Trustee has full power, authority and legal right to receive the Trust Property assigned by the Related Trustee, assume the obligations under, and perform, the Assignment and Assumption Agreement, this Trust Supplement, the Intercreditor Amendments, the Escrow Agreement, the NPA and the Note Documents to which it is a party and to perform the Intercreditor Agreements and has taken all necessary action to authorize such receipt, assumption and performance by it of this Trust Supplement, the Intercreditor Amendments, the Escrow Agreement, the NPA and the Note Documents to which it is a party and the performance by it of the Intercreditor Agreements;

- (b) the receipt of the Trust Property under the Assignment and Assumption Agreement and the performance by the Trustee of the Assignment and Assumption Agreement, this Trust Supplement, the Intercreditor Amendments, the Escrow Agreement, the NPA and the Note Documents to which it is a party and the performance by the Trustee of the Intercreditor Agreements (i) will not violate any provision of any United States federal law or the law of the state of the United States where it is located governing the banking and trust powers of the Trustee or any order, writ, judgment, or decree of any court, arbitrator or governmental authority applicable to the Trustee or any of its assets, (ii) will not violate any provision of the articles of association or by-laws of the Trustee, and (iii) will not violate any provision of, or constitute, with or without notice or lapse of time, a default under, or result in the creation or imposition of any lien on any properties included in the Trust Property pursuant to the provisions of any mortgage, indenture, contract, agreement or other undertaking to which it is a party, which violation, default or lien could reasonably be expected to have an adverse effect on the Trustee's performance or ability to perform its duties hereunder or thereunder or on the transactions contemplated herein or therein;
- (c) the receipt of the Trust Property under the Assignment and Assumption Agreement and the performance by the Trustee of the Assignment and Assumption Agreement, this Trust Supplement, the Intercreditor Amendments, the Escrow Agreement, the NPA and the Note Documents to which it is a party and the performance by the Trustee of the Intercreditor Agreements will not require the authorization, consent, or approval of, the giving of notice to, the filing or registration with, or the taking of any other action in respect of, any governmental authority or agency of the United States or the state of the United States where it is located regulating the banking and corporate trust activities of the Trustee; and
- (d) the Assignment and Assumption Agreement has been duly executed and delivered by the Trustee and this Trust Supplement, the Intercreditor Agreements, the Intercreditor Amendments, the Escrow Agreement, the NPA and the Note Documents to which it is a party have been, or will be, as applicable, duly executed and delivered by the Trustee and constitute, or will constitute, as applicable, the legal, valid and binding agreements of the Trustee, enforceable against it in accordance with their respective terms; PROVIDED, HOWEVER, that enforceability may be limited by (i) applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the rights of creditors generally and (ii) general principles of equity.

Section 5.05. TRUSTEE LIENS. The Trustee in its individual capacity agrees, in addition to the agreements contained in Section 7.17 of the Basic Agreement, that it will at its own cost and expense promptly take any action as $\frac{1}{2}$

may be necessary to duly discharge and satisfy in full any Trustee's Liens on or with respect to the Trust Property which is attributable to the Trustee in its individual capacity and which is unrelated to the transactions contemplated by the Intercreditor Agreements or the NPA.

ARTICLE VI ADDITIONAL AMENDMENT; SUPPLEMENTAL AGREEMENTS

Section 6.01. AMENDMENT OF SECTION 5.02 OF THE BASIC AGREEMENT. Section 5.02 of the Basic Agreement shall be amended, with respect to the Applicable Trust, by (i) replacing the phrase "of the Note Documents and of this Agreement" set forth in paragraph (b) thereof with the phrase "of the Note Documents, of the NPA and of this Agreement" and (ii) replacing the phrase "of this Agreement and any Note Document" set forth in the last paragraph of Section 5.02 with the phrase "of this Agreement, the NPA and any Note Document".

Section 6.02. SUPPLEMENTAL AGREEMENTS WITHOUT CONSENT OF APPLICABLE CERTIFICATEHOLDERS. Without limitation of Section 9.01 of the Basic Agreement, under the terms of, and subject to the limitations contained in, Section 9.01 of the Basic Agreement, the Company may (but will not be required to), and the Trustee (subject to Section 9.03 of the Basic Agreement) shall, at the Company's request, at any time and from time to time, enter into one or more agreements supplemental to the Escrow Agreement, the NPA or the Deposit Agreement, for any of the purposes set forth in clauses (1) through (9) of such Section 9.01, and (without limitation of the foregoing or Section 9.01 of the Basic Agreement) (a) clauses (2) and (3) of such Section 9.01 shall also be deemed to include the Company's obligations under (in the case of clause (2)), and the Company's rights and powers conferred by (in the case of clause (3)), the NPA, and (b) references in clauses (4), (6) and (7) of such Section 9.01 to "any Intercreditor Agreement" shall also be deemed to refer to "any Intercreditor Agreement, the Escrow Agreement, the NPA or the Deposit Agreement".

Section 6.03. SUPPLEMENTAL AGREEMENTS WITH CONSENT OF APPLICABLE CERTIFICATEHOLDERS. Without limitation of Section 9.02 of the Basic Agreement, the provisions of Section 9.02 of the Basic Agreement shall apply to agreements or amendments for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Escrow Agreement, the Deposit Agreement or the NPA or modifying in any manner the rights and obligations of the Applicable Certificateholders under the Escrow Agreement, the Deposit Agreement or the NPA; provided that (a) the provisions of Section 9.02(1) of the Basic Agreement shall be deemed to include reductions in any manner of, or delay in the timing of, any receipt by the Applicable Certificateholders of payments upon the Deposits (b) the reference in clause (2) of such Section 9.02 to "this Agreement" shall also be deemed to refer to "this Agreement and the related Intercreditor Agreement" and (c) the reference in clause (3) of such Section 9.02 to "the Intercreditor Agreement" shall be deemed to refer to "any Intercreditor Agreement".

ARTICLE VII TERMINATION OF TRUST

Section 7.01. TERMINATION OF THE APPLICABLE TRUST. (a) The respective obligations and responsibilities of the Company and the Trustee with respect to the Applicable Trust shall terminate upon the distribution to all Applicable Certificateholders and the Trustee of all amounts required to be distributed to them pursuant to the Agreement and the disposition of all property held as part of the Trust Property; PROVIDED, HOWEVER, that in no event shall the Applicable Trust continue beyond one hundred ten (110) years following the date of the execution of this Trust Supplement.

Notice of any termination, specifying the Distribution Date upon which the Applicable Certificateholders may surrender their Applicable Certificates to the Trustee for payment of the final distribution and cancellation, shall be mailed promptly by the Trustee to Applicable Certificateholders not earlier than the 60th day and not later than the 15th day next preceding such final Distribution Date specifying (A) the Distribution Date upon which the proposed final payment of the Applicable Certificates will be made upon presentation and surrender of Applicable Certificates at the office or agency of the Trustee therein specified, (B) the amount of any such proposed final payment, and (C) that the Record Date otherwise applicable to such Distribution Date is not applicable, payments being made only upon presentation and surrender of the Applicable Certificates at the office or agency of the Trustee therein specified. The Trustee shall give such notice to the Registrar at the time such notice is given to Applicable Certificateholders. Upon presentation and surrender of the Applicable Certificates in accordance with such notice, the Trustee shall cause to be distributed to Applicable Certificateholders such final payments.

In the event that all of the Applicable Certificateholders shall not surrender their Applicable Certificates for cancellation within six months after the date specified in the above-mentioned written notice, the Trustee shall give a second written notice to the remaining Applicable Certificateholders to surrender their Applicable Certificates for cancellation and receive the final distribution with respect thereto. No additional interest shall accrue on the Applicable Certificates after the Distribution Date specified in the first written notice. In the event that any money held by the Trustee for the payment of distributions on the Applicable Certificates shall remain unclaimed for two years (or such lesser time as the Trustee shall be satisfied, after sixty days' notice from the Company, is one month prior to the escheat period provided under applicable law) after the final distribution date with respect thereto, the Trustee shall pay to each Loan Trustee the appropriate amount of money relating to such Loan Trustee and shall give written notice thereof to the Company.

(b) The provisions of this Section 7.01 supersede and replace the provisions of Section 11.01 of the Basic Agreement in its entirety, with respect to the Applicable Trust.

ARTICLE VIII MISCELLANEOUS PROVISIONS

Section 8.01. BASIC AGREEMENT RATIFIED. Except and so far as herein expressly provided, all of the provisions, terms and conditions of the Basic Agreement are in all respects ratified and confirmed; and the Basic Agreement and this Trust Supplement shall be taken, read and construed as one and the same instrument. All replacements of provisions of, and other modifications of the Basic Agreement set forth in this Trust Supplement are solely with respect to the Applicable Trust.

SECTION 8.02. GOVERNING LAW. THE AGREEMENT AND THE APPLICABLE CERTIFICATES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK. THIS SECTION 8.02 SUPERSEDES AND REPLACES SECTION 12.05 OF THE BASIC AGREEMENT, WITH RESPECT TO THE APPLICABLE TRUST.

Section 8.03. EXECUTION IN COUNTERPARTS. This Trust Supplement may be executed in any number of counterparts, each of which shall be an original, but such counterparts shall together constitute but one and the same instrument.

Section 8.04. INTENTION OF PARTIES. The parties hereto intend that the Applicable Trust be classified for U.S. federal income tax purposes as a grantor trust under Subpart E, Part I of Subchapter J of the Internal Revenue Code of 1986, as amended, and not as a trust or association taxable as a corporation or as a partnership. Each Applicable Certificateholder and Investor, by its acceptance of its Applicable Certificate or a beneficial interest therein, agrees to treat the Applicable Trust as a grantor trust for all U.S. federal, state and local income tax purposes. The powers granted and obligations undertaken pursuant to the Agreement shall be so construed so as to further such intent.

IN WITNESS WHEREOF, the Company and the Trustee have caused this Trust Supplement to be duly executed by their respective officers thereto duly authorized, as of the day and year first written above.

CONTINENTAL AIRLINES, INC.

By:
Name: Title:
WILMINGTON TRUST COMPANY, as Trustee
Ву:
Name: Title:

AMENDMENT NO. 1 TO INTERCREDITOR AGREEMENT (this "AMENDMENT NO. 1") dated as of July 31, 2001, among CONTINENTAL AIRLINES, INC., a Delaware corporation ("CONTINENTAL"); WILMINGTON TRUST COMPANY, a Delaware corporation, not in its individual capacity but solely as Trustee under the Continental Airlines Pass Through Trust 1997-4A-S (the "CLASS A TRUSTEE"), as Trustee under the Continental Airlines Pass Through Trust 1997-4B-S (the "CLASS B TRUSTEE"), as Trustee under the Continental Airlines Pass Through Trust 1997-4C-S (the "CLASS C TRUSTEE") and as Trustee under the Continental Airlines Pass Through Trust 2001-2D-O (the "CLASS D TRUSTEE"); ABN AMRO BANK N.V., a bank organized under the laws of The Netherlands, acting through its Chicago branch, as a Class A Liquidity Provider, a Class B Liquidity Provider and a Class C Liquidity Provider; WESTDEUTSCHE LANDESBANK GIROZENTRALE, a bank organized under the laws of the State of North Rhine-Westphalia, Germany, acting through its New York branch, as a Class A Liquidity Provider, a Class B Liquidity Provider and a Class C Liquidity Provider; and WILMINGTON TRUST COMPANY, not in its individual capacity except as expressly set forth in the Intercreditor Agreement referred to below, but solely as Subordination Agent and trustee under the Intercreditor Agreement referred to below (in such capacity, together with any duly appointed successor, the "SUBORDINATION AGENT").

WHEREAS, Wilmington Trust Company, not in its individual capacity, but solely as Class A Trustee, Class B Trustee and Class C Trustee, ABN AMRO Bank N.V., as a Class A Liquidity Provider, a Class B Liquidity Provider and a Class C Liquidity Provider, Westdeutsche Landesbank Girozentrale, as a Class A Liquidity Provider, a Class B Liquidity Provider and a Class C Liquidity Provider, and Wilmington Trust Company, not in its individual capacity except as expressly set forth therein, but solely as Subordination Agent and trustee thereunder, have entered into the Intercreditor Agreement dated as of October 23, 1997 (the "ORIGINAL INTERCREDITOR AGREEMENT", and as amended by this Amendment No. 1, and as the same may be further amended, supplemented or otherwise modified from time to time in accordance with its terms, the "INTERCREDITOR AGREEMENT");

WHEREAS, on the date hereof, a Continental Airlines Pass Through Trust 2001-2D-0 will be created to issue pass through certificates designated as "Series 2001-2D-0" (the "CLASS D CERTIFICATES") pursuant to a Pass Through Trust Agreement dated as of September 25, 1997 between Continental and Wilmington Trust Company, as supplemented by Supplement No. 2001-2D-0 thereto dated as of the date hereof;

WHEREAS, the Class D Trustee will purchase Series D Equipment Notes issued by Continental under certain Owned Aircraft Indentures using a portion of the proceeds from the issuance of the Class D Certificates;

WHEREAS, in connection with the issuance of such Series D Equipment Notes to the Class D Trustee, the parties hereto wish to amend the Original Intercreditor Agreement in accordance with Section 9.1(a) and 9.1(c) of the Original Intercreditor Agreement.

WHEREAS, the Ratings Confirmation required under Section 4(a)(vi) of the Note Purchase Agreement in order to issue such Series D Equipment Notes has been obtained.

NOW, THEREFORE, in consideration of the mutual agreements herein contained, and of other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

SECTION 1.1. DEFINITIONS. Except as otherwise defined in this Amendment No. 1, terms defined in Section 1.1 of the Original Intercreditor Agreement are used herein as defined therein.

ARTICLE II

AMENDMENTS TO THE ORIGINAL INTERCREDITOR AGREEMENT PURSUANT TO SECTION 9.1(a)

SECTION 2.1 CERTAIN DEFINITIONS. Pursuant to the clause (x)(ii) of the first proviso in the first sentence of Section 9.1(a) of the Original

Intercreditor Agreement, Section 1.1 of the Original Intercreditor Agreement is hereby amended as follows:

- (a) the term "Class D Trust" is amended to read as follows: "CLASS D TRUST" means (A)(i) prior to the Transfer, the Continental Airlines Pass Through Trust 2001-2D-0 created and administered pursuant to the Class D Trust Agreement and (ii) after the Transfer, the Continental Airlines Pass Through Trust 2001-2D-S created and administered pursuant to the Class D Trust Agreement and (B) after the Final Distribution has been made with respect to the Class D Certificates, such other pass through trust that acquires Series D Equipment Notes, if and when established in accordance with the provisions of Section 4(a)(vi) of the Class D Note Purchase Agreement and subject to the provisions of Section 9.1(c) of the Intercreditor Agreement.
- (b) the term "Class D Trust Agreement" is added in alphabetical order reading as follows: "CLASS D TRUST AGREEMENT" means (A)(i) prior to the Transfer, the Basic Agreement, as supplemented by the Supplement No. 2001-2D-0 thereto dated as of the Class D Closing Date, governing the creation and administration of the Continental Airlines Pass Through Trust 2001-2D-0 and the issuance of the Class D Certificates, as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms, and (ii) after the Transfer, the Basic Agreement, as supplemented by the Supplement No. 2001-2D-S thereto, governing the creation and administration of the Continental Airlines Pass Through Trust 2001-2D-S and the issuance of the Class D Certificates, as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms and (B) after the Final Distribution has been made with respect to the Class D Certificates, such other agreement executed by Continental establishing a Class D Trust in accordance

with the provisions of Section 4(a)(vi) of the Class D Note Purchase Agreement and subject to the provisions of Section 9.1(c) of the Intercreditor Agreement.

SECTION 2.2 FURTHER AMENDMENT. Section 9.1(c) of the Original Intercreditor Agreement is amended by adding a new paragraph at the end thereof reading as follows:

"If, with respect to any Aircraft, Series D Equipment Notes are issued to any Person other than the Class D Trust, this Agreement shall be amended by written agreement of Continental and the Subordination Agent to (i) provide for each holder of a Series D Equipment Note to be bound by the provisions of Section 2.6(a) hereof so that the Controlling Party, among other things, shall be entitled to direct the Loan Trustee as provided therein (and such Series D Equipment Notes shall make effective provision therefor so as to bind each holder thereof to such provisions of Section 2.6(a) hereof) and (ii) to revise the definitions of "Controlling Party" and "Equipment Notes", as appropriate, to reflect the issuance of the Series D Equipment Notes (and the prior rights, as against the holders of such Series D Equipment Notes, of the Class A Trustee, the Class B Trustee and the Class C Trustee to be such "Controlling Party"). No such amendment shall materially adversely affect any Trustee."

ARTICLE III

AMENDMENTS TO THE ORIGINAL INTERCREDITOR AGREEMENT PURSUANT TO SECTION 9.1(c)

SECTION 3.1. ADDITIONAL PARTY. Pursuant to Section 9.1(c) of the Original Intercreditor Agreement, the Original Intercreditor Agreement is hereby amended by adding the Class D Trustee as a party to the Intercreditor Agreement, and the parties hereto confirm and agree that, upon execution and delivery of this Amendment No. 1 by Continental and the Subordination Agent, the Class D Trustee shall be a party to the Intercreditor Agreement as fully and with the same force and effect as if the Class D Trustee had originally executed and delivered a counterpart thereof (it being understood and agreed that the fifth and seventh "WHEREAS" clauses in the preliminary statements to the Original Intercreditor Agreement do not apply to the Class D Certificates).

SECTION 3.2. FURTHER AMENDMENTS. (a) Section 1.1 of the Original Intercreditor Agreement is amended as follows:

(i) the term "Adjusted Expected Distributions" is amended (i) by deleting the word "on" in clause (x) and adding in lieu thereof the following: "calculated at the Stated Interest Rate on the Pool Balance of", (ii) by adding the words "for such Certificates" after the words "the first Distribution Date" in clause (y)(A)(x) thereof, in clause (y)(A)(y)(iii) thereof and in two instances in clause (y)(B)(i) thereof, and (iii) by adding at the end of such definition an additional sentence as follows: "For purposes of calculating Adjusted Expected Distributions with respect to the Certificates of the Class D Trust, the original aggregate face amount of the Certificates of such Trust shall be deemed to be \$5,000."

- (ii) the term "Aggregate LTV Collateral Amount" is amended by adding at the end of such definition the following: "minus, in the case of the Class D Certificates, the sum of the applicable LTV Collateral Amounts for each Leased Aircraft".
- (iii) the term "Certificate" is amended by replacing the word "or" appearing before the words "a Class C Certificate" with a comma and adding the words "or a Class D Certificate" after the words "a Class C Certificate".
- (iv) the term "Class D Certificateholder" is added in alphabetical order reading as follows: "CLASS D CERTIFICATEHOLDER" means, at any time, any holder of one or more Class D Certificates.
- (v) the term "Class D Closing Date" is added in alphabetical order reading as follows: "CLASS D CLOSING DATE" means July 31, 2001.
- (vi) the term "Class D Note Purchase Agreement" is added in alphabetical order reading as follows: "CLASS D NOTE PURCHASE AGREEMENT" means the Note Purchase Agreement, dated as of the Class D Closing Date, among Continental, the Class D Trustee, the escrow agent named therein, WTC, as Subordination Agent and as subordination agent under certain other intercreditor agreements, and the Paying Agent.
- (vii) the "Class D Trustee" is added in alphabetical order reading as follows: "CLASS D TRUSTEE" means WTC, not in its individual capacity except as expressly set forth in the Class D Trust Agreement, but solely as trustee under the Class D Trust Agreement together with any successor trustee appointed pursuant thereto.
- (viii) the term "Class D Underwriting Agreement" is added in alphabetical order reading as follows: "CLASS D UNDERWRITING AGREEMENT" means the Underwriting Agreement dated July 13, 2001 among Morgan Stanley & Co. Incorporated, Credit Suisse First Boston Corporation, the Depositary and Continental, relating to the purchase of the Class D Certificates by Morgan Stanley & Co. Incorporated and Credit Suisse First Boston Corporation, as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms.
- (ix) the term "Equipment Notes" is amended by replacing the word "and" appearing before the words "the Series C Equipment Notes" with a comma and inserting the words "and the Series D Equipment Notes" after the words "the Series C Equipment Notes".
- (x) the term "Expected Distributions" is amended (i) by deleting the word "on" in clause (x) and adding in lieu thereof the following: "calculated at the Stated Interest Rate on the Pool Balance of", (ii) by adding the words "for such Certificates" after the words "the first Distribution Date" in clause (y)(A) thereof and in clause (y)(B)(ii) thereof, and (iii) by adding at the end of such definition an additional sentence as follows: "For purposes of calculating Expected Distributions with respect to the Certificates of the Class D Trust, the original aggregate face amount of the Certificates of such Trust shall be deemed to be \$5,000."

- (xi) the term "Final Distributions" is amended by deleting the word "on" in clause (x) and adding in lieu thereof the following: "calculated at the Stated Interest Rate on the Pool Balance of".
- (xii) the term "Final Legal Distribution Date" is amended by replacing the word "and" appearing before the numeral "(iii)" with a comma and adding at the end of such definition the words "and (iv) with respect to the Class D Certificates, December 1, 2006."
- (xiii) the term "Financing Agreement" is amended by replacing the word "and" with a comma and adding at the end of such definition the words "and the Class D Note Purchase Agreement".
- (xiv) the term "LTV Collateral Amount" is amended by deleting the words "secured by" appearing in clause (ii) therein and adding in lieu thereof the following: "issued in respect of".
- (xv) the term "LTV Ratio" is amended by deleting the word "and" appearing therein and adding at the end of such definition the following: "and for the Class D Certificates, 69.0%."
- $\,$ (xvi) the term "Operative Agreements" is amended by inserting the words "the Class D Underwriting Agreement," after the words "the Underwriting Agreement".
- (xvii) the term "Performing Equipment Note" is amended to read as follows: "PERFORMING EQUIPMENT NOTE" means an Equipment Note with respect to which no payment default has occurred and is continuing (without giving effect to any Acceleration); PROVIDED that in the event of a bankruptcy proceeding under Title 11 of the United States Code (the "BANKRUPTCY CODE") in which Continental is a debtor any payment default existing during the 60-day period under Section 1110(a)(2)(A) of the Bankruptcy Code (or such longer period as may apply under Section 1110(b) of the Bankruptcy Code or as may apply for the cure of such payment default under Section 1110(a)(2)(B) of the Bankruptcy Code) shall not be taken into consideration until the expiration of the applicable period.
- (xviii) the term "Pool Balance" is amended to read as follows: "POOL BALANCE" means, with respect to each Trust or the Certificates issued by any Trust, as of any date, (i) the original aggregate face amount of the Certificates of such Trust (or, in the case of the Class D Trust or the Class D Certificates, \$5,000) LESS (ii) the aggregate amount of all payments made in respect of the Certificates of such Trust under this Agreement or in respect of Deposits relating to such Trust other than payments made under this Agreement in respect of interest or premium thereon or reimbursement of any costs and expenses in connection therewith. The Pool Balance for each Trust or for the Certificates issued by any Trust as of any Distribution Date shall be computed after giving effect to any special distribution with respect to unused Deposits, payment of principal of the Equipment Notes or payment with respect to other Trust Property held in such Trust and the distribution thereof pursuant to this Agreement (except in the case of such unused Deposits) to be made on that date.

(xix) the term "PTC Event of Default" is amended by adding after the words "interest due on such Certificates" appearing in clause (ii) thereof the following: "(calculated at the Stated Interest Rate on the Pool Balance thereof)".

(xx) the term "Regular Distribution Dates" is amended to read as follows: "REGULAR DISTRIBUTION DATES" means (i) with respect to the Liquidity Facilities and the Class A Certificates, Class B Certificates and Class C Certificates, each January 2 and July 2, commencing on January 2, 1998, and (ii) with respect to the Class D Certificates, each June 1 and December 1, commencing on December 1, 2001; PROVIDED, HOWEVER, that, if any such day shall not be a Business Day, the related distribution shall be made on the next succeeding Business Day without additional interest.

(xxi) the term "Series D Equipment Notes" is added in alphabetical order reading as follows: "SERIES D EQUIPMENT NOTES" means (A) the 7.568% Series D Equipment Notes issued pursuant to any Owned Aircraft Indenture by Continental and authenticated by the Loan Trustee thereunder, and any such Equipment Notes issued in exchange therefore or replacement thereof pursuant to the terms of such Owned Aircraft Indenture, and (B) after the Final Distribution has been made with respect to the Class D Certificates, equipment notes, if any, issued pursuant to any Indenture by the related Owner Trustee or Continental, as the case may be, in accordance with Section 4(a)(vi) of the Class D Note Purchase Agreement and subject to the provisions of Section 9.1(c) of the Intercreditor Agreement and authenticated by the Loan Trustee under such Indenture, and designated as "Series D" thereunder, and any such equipment notes issued in exchange therefor or replacement thereof pursuant to the terms of such Indenture.

(xxii) the term "Stated Interest Rate" is amended by deleting the word "and" appearing before the numeral "(iii)" and adding at the end of such definition the following: ", and (iv) with respect to the Class D Certificates, 7.568% per annum".

(xxiii) the term "Successor Trusts" is amended by replacing the word "and" appearing therein with a comma and adding at the end of such definition the following: "and Continental Airlines Pass Through Trust 2001-2D-S".

(xxiv) the term "Trust" is amended by replacing the word "or" appearing before the words "the Class C Trust" with a comma and adding at the end of such definition the words "or the Class D Trust".

(xxv) the term "Trust Agreement" is amended by replacing the word "or" appearing before the words "the Class C Trust Agreement" with a comma and adding at the end of such definition the words "or the Class D Trust Agreement".

(xxvi) the term "Trustee" is amended by replacing the word "or" appearing before the words "the Class C Trustee" with a comma and adding at the end of such definition the words "or the Class D Trustee".

(b) Section 2.4(b)(i) of the Original Intercreditor Agreement is amended by (i) replacing the words "Equipment Notes" appearing twice in subclause (B)(y) of each of clauses FIRST and SECOND thereof with the words "the Series A Equipment Notes, the Series B Equipment Notes and the Series C Equipment Notes", (ii) deleting the word "and" appearing at the end of clause

SEVENTH thereof, (iii) amending the word "EIGHTH" to read "NINTH", (iv) inserting after clause SEVENTH thereof a new clause EIGHTH reading as follows: "EIGHTH, such amount as shall be required to pay in full Expected Distributions to the holders of the Class D Certificates on such Special Distribution Date shall be distributed to the Class D Trustee; and" and (v) deleting the word "on" appearing in the last sentence before the words "such Certificates together with" and adding in lieu thereof the following: "calculated at the Stated Interest Rate on the Pool Balance of".

- (c) Section 2.6(b) of the Original Intercreditor Agreement is amended by deleting the word "and" appearing before the letter "(z)" in the first sentence thereof and inserting after the words "the Class C Trustee" at the end of the first sentence thereof the following: "; and (aa) upon payment of Final Distributions to the holders of Class C Certificates, the Class D Trustee".
- (d) Section 3.1(a) of the Original Intercreditor Agreement is amended by changing the word "EIGHTH" appearing in clause (v) to "NINTH", changing the numeral "(iv)" to the numeral "(v)" and the numeral "(v)" to the numeral "(vi)" and inserting after clause (iii) thereof a new clause (iv) reading as follows: "(iv) With respect to the Class D Certificates, the Class D Trustee shall separately set forth the amounts to be paid in accordance with clause "EIGHTH" of Section 3.2 or 2.4(b), as the case may be, hereof;".
- (e) Section 3.1(b) of the Original Intercreditor Agreement is amended by changing the numeral "(iv)" to the numeral "(v)" and the numeral "(v)" to the numeral "(vi)" and inserting after clause (iii) thereof a new clause (iv) reading as follows: "(iv) With respect to the Class D Certificates, the Class D Trustee shall separately set forth the amounts to be paid in accordance with clauses "FIRST" (to reimburse payments made by the Class D Certificateholders pursuant to subclause (iii) of clause "FIRST" of Section 3.3 hereof) and "TENTH" of Section 3.3 hereof;"
- (f) Section 3.1(f) of the Original Intercreditor Agreement is amended to change the word "NINTH" appearing twice therein to the word "TENTH".
- (g) Section 3.2 of the Original Intercreditor Agreement is amended by (i) inserting after the words "Section 3.1(a) hereof" but before the colon appearing in the first sentence thereof the following: "(PROVIDED, that (x) in the case of each Regular Distribution Date for the Class D Certificates that is not a Special Distribution Date, amounts shall be payable under clauses FIFTH through SEVENTH of this Section 3.2 if and only if on the immediately preceding Distribution Date, any amounts payable under such clauses FIFTH through SEVENTH were not distributed in full due to the Subordination Agent not having sufficient funds (after the application of Section 3.6(b)) on such Distribution Date, and if any such amounts are so payable, such amount as the Subordination Agent shall have available for distribution after giving effect to clauses FIRST through FOURTH of this Section 3.2 up to an amount sufficient to pay such amounts (determined as of such preceding Distribution Date) shall be deposited in the Special Payments Account and distributed as a Special Payment, and (y) in the case of each Regular Distribution Date (other than a Regular Distribution Date for the Class D Certificates) that is not a Special Distribution Date, amounts shall be payable under clause EIGHTH of this Section 3.2 if and only if on the immediately preceding Distribution Date, any amounts payable under such clause EIGHTH were not distributed in full due to the Subordination Agent not

having sufficient funds on such Distribution Date, and if any such amounts are so payable, such amount as the Subordination Agent shall have available for distribution after giving effect to clauses FIRST through SEVENTH of this Section 3.2 up to an amount sufficient to pay such amounts (determined as of such preceding Distribution Date) shall be deposited in the Special Payments Account and distributed as a Special Payment)", (ii) amending the word "EIGHTH" to read "NINTH", (iii) amending the word "NINTH" to read "TENTH" and (iv) inserting after clause SEVENTH thereof a new clause EIGHTH reading as follows: "EIGHTH, such amount as shall be required to pay in full Expected Distributions to the holders of the Class D Certificates on such Distribution Date shall be distributed to the Class D Trustee;".

- (h) Section 3.3 of the Original Intercreditor Agreement is amended by (i) deleting the word "and" appearing at the end of clause EIGHTH thereof, (ii) replacing the period at the end of clause NINTH with the following: "; and" and (iii) inserting at the end of such Section 3.3 a new clause TENTH reading as follows: "TENTH, such amount remaining as shall be required to pay in full Adjusted Expected Distributions on the Class D Certificates shall be distributed to the Class D Trustee".
- (i) Section 3.4(c) of the Original Intercreditor Agreement is amended by changing the word "EIGHTH" appearing in the proviso therein to the word "NINTH", changing the word "or" appearing in such proviso to a comma and inserting the words "or "EIGHTH"" after the word ""SEVENTH"" appearing in such proviso.
- (j) Section 3.4 of the Original Intercreditor Agreement is amended by adding a new subclause (d) reading as follows:
- "(d) Notwithstanding the priority of payments specified in Sections 2.4(b)(i), 3.2 and 3.3, all payments received by the Subordination Agent under any Owned Aircraft Indenture securing Equipment Notes of any Prior Series and to be applied by the terms of such Owned Aircraft Indenture to the Series D Equipment Notes issued in respect of any other Prior Series shall be promptly distributed to the Class D Trustee. The terms "Equipment Notes", "Prior Series" and "Series D Equipment Notes" as used in this Section 3.4(d) shall have the respective meanings specified therefor in the Class D Note Purchase Agreement."
- (k) Section 3.6(a) of the Original Intercreditor Agreement is amended by adding the words "(other than a Regular Distribution Date with respect to the Class D Certificates that is not a Special Distribution Date)" after the words "any Distribution Date" appearing therein.
- (1) Section 3.6(f) of the Original Intercreditor Agreement is amended by adding the words "(other than a Regular Distribution Date with respect to the Class D Certificates that is not a Special Distribution Date)" after the words "each Distribution Date" appearing in each of clauses (i), (ii) and (iii) thereof.
- (m) Section 6.1 of the Original Intercreditor Agreement is amended by (i) replacing the word "and" appearing before the words "the Class C Trustee" in the first sentence thereof with a comma and (ii) inserting the words "and the Class D Trustee" after the words "the Class C Trustee" in the first sentence thereof.

ARTICLE IV

MISCELLANEOUS

SECTION 4.1 MISCELLANEOUS. The amendments to the Original Intercreditor Agreement contained in Articles II and III hereof shall become effective as of the date hereof, and from and after the date hereof, each reference in the Intercreditor Agreement to "this Agreement", and each reference in the Intercreditor Agreement or in any other Operative Agreement to the "Intercreditor Agreement" or any like expression referring to the Intercreditor Agreement, shall be deemed to refer to the Original Intercreditor Agreement as amended by this Amendment No. 1. The Original Intercreditor Agreement, as amended hereby, shall remain unchanged and in full force and effect. Each Liquidity Provider, by its execution and delivery of this Amendment No. 1, confirms that all of its obligations under the Intercreditor Agreement and the Liquidity Facilities provided by such Liquidity Provider remain unchanged and in full force and effect. Each party hereto agrees to execute and deliver all such further agreements or documents, if any, as shall be necessary to give effect to the provisions of this Amendment No. 1. This Amendment No. 1 may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument, and any of the parties hereto may execute this Amendment No. 1 by signing any such counterpart. This Amendment No. 1 shall be governed by, and construed in accordance with, the law of the State of New York.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment No. 1 to be duly executed by their respective officers thereunto duly authorized, as of the day and year first above written, and acknowledge that this Amendment No. 1 has been made and delivered in the City of New York, and this Amendment No. 1 has become effective only upon such execution and delivery.

CONTINENTAL AIRLINES, INC.

Ву
Name: Title:
WILMINGTON TRUST COMPANY, not in its individual capacity but solely as Class A Trustee, Class B Trustee, Class C Trustee and Class D Trustee
Ву
Name: Title:
ABN AMRO BANK N.V., CHICAGO BRANCH, as a Class A Liquidity Provider, a Class B Liquidity Provider and a Class C Liquidity Provider
Ву
Name: Title:
Ву
Name: Title:

WESTDEUTSCHE LANDESBANK GIROZENTRALE, NEW YORK BRANCH, as a Class A Liquidity Provider, a Class B Liquidity Provider and a Class C Liquidity Provider

Ву
Name: Title:
Ву
Name: Title:
WILMINGTON TRUST COMPANY, not in its individual capacity except as expressly set forth herein but solely as Subordination Agent and Trustee
Ву
Name: Title:

AMENDMENT NO. 1 TO INTERCREDITOR AGREEMENT (this "AMENDMENT NO. 1") dated as of July 31, 2001, among CONTINENTAL AIRLINES, INC., a Delaware corporation ("CONTINENTAL"); WILMINGTON TRUST COMPANY, a Delaware corporation, not in its individual capacity but solely as Trustee under the Continental Airlines Pass Through Trust 1998-1A-S (the "CLASS A TRUSTEE"), as Trustee under the Continental Airlines Pass Through Trust 1998-1B-S (the "CLASS B TRUSTEE"), as Trustee under the Continental Airlines Pass Through Trust 1998-1C-S (the "CLASS C TRUSTEE") and as Trustee under the Continental Airlines Pass Through Trust 2001-2D-0 (the "CLASS D TRUSTEE"); AIG MATCHED FUNDING CORP., a Delaware corporation, as Class A Liquidity Provider, Class B Liquidity Provider and Class C Liquidity Provider; and WILMINGTON TRUST COMPANY, not in its individual capacity except as expressly set forth in the Intercreditor Agreement referred to below, but solely as Subordination Agent and trustee under the Intercreditor Agreement referred to below (in such capacity, together with any duly appointed successor, the "SUBORDINATION AGENT").

WHEREAS, Wilmington Trust Company, not in its individual capacity, but solely as Class A Trustee, Class B Trustee and Class C Trustee, AIG Matched Funding Corp., as Class A Liquidity Provider, Class B Liquidity Provider and Class C Liquidity Provider, and Wilmington Trust Company, not in its individual capacity except as expressly set forth therein, but solely as Subordination Agent and trustee thereunder, have entered into the Intercreditor Agreement dated as of February 20, 1998 (the "ORIGINAL INTERCREDITOR AGREEMENT", and as amended by this Amendment No. 1, and as the same may be further amended, supplemented or otherwise modified from time to time in accordance with its terms, the "INTERCREDITOR AGREEMENT");

WHEREAS, on the date hereof, a Continental Airlines Pass Through Trust 2001-2D-0 will be created to issue pass through certificates designated as "Series 2001-2D-0" (the "CLASS D CERTIFICATES") pursuant to a Pass Through Trust Agreement dated as of September 25, 1997 between Continental and Wilmington Trust Company, as supplemented by Supplement No. 2001-2D-0 thereto dated as of the date hereof;

WHEREAS, the Class D Trustee will purchase Series D Equipment Notes issued by Continental under certain Owned Aircraft Indentures using a portion of the proceeds from the issuance of the Class D Certificates;

WHEREAS, in connection with the issuance of such Series D Equipment Notes to the Class D Trustee, the parties hereto wish to amend the Original Intercreditor Agreement in accordance with Section 9.1(a) and 9.1(c) of the Original Intercreditor Agreement.

WHEREAS, the Ratings Confirmation required under Section 4(a)(vi) of the Note Purchase Agreement in order to issue such Series D Equipment Notes has been obtained.

NOW, THEREFORE, in consideration of the mutual agreements herein contained, and of other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

SECTION 1.1. DEFINITIONS. Except as otherwise defined in this Amendment No. 1, terms defined in Section 1.1 of the Original Intercreditor Agreement are used herein as defined therein.

ARTICLE II

AMENDMENTS TO THE ORIGINAL INTERCREDITOR AGREEMENT PURSUANT TO SECTION 9.1(a)

SECTION 2.1 CERTAIN DEFINITIONS. Pursuant to the clause (x)(ii) of the first proviso in the first sentence of Section 9.1(a) of the Original Intercreditor Agreement, Section 1.1 of the Original Intercreditor Agreement is hereby amended as follows:

(a) the term "Class D Trust" is amended to read as follows: "CLASS D TRUST" means (A)(i) prior to the Transfer, the Continental Airlines Pass Through

Trust 2001-2D-O created and administered pursuant to the Class D Trust Agreement and (ii) after the Transfer, the Continental Airlines Pass Through Trust 2001-2D-S created and administered pursuant to the Class D Trust Agreement and (B) after the Final Distribution has been made with respect to the Class D Certificates, such other pass through trust that acquires Series D Equipment Notes, if and when established in accordance with the provisions of Section 4(a)(vi) of the Class D Note Purchase Agreement and subject to the provisions of Section 9.1(c) of the Intercreditor Agreement.

(b) the term "Class D Trust Agreement" is added in alphabetical order reading as follows: "CLASS D TRUST AGREEMENT" means (A)(i) prior to the Transfer, the Basic Agreement, as supplemented by the Supplement No. 2001-2D-0 thereto dated as of the Class D Closing Date, governing the creation and administration of the Continental Airlines Pass Through Trust 2001-2D-0 and the issuance of the Class D Certificates, as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms, and (ii) after the Transfer, the Basic Agreement, as supplemented by the Supplement No. 2001-2D-S thereto, governing the creation and administration of the Continental Airlines Pass Through Trust 2001-2D-S and the issuance of the Class D Certificates, as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms and (B) after the Final Distribution has been made with respect to the Class D Certificates, such other agreement executed by Continental establishing a Class D Trust in accordance with the provisions of Section 4(a)(vi) of the Class D Note Purchase Agreement and subject to the provisions of Section 9.1(c) of the Intercreditor Agreement.

Section 2.2. FURTHER AMENDMENT. Section 9.1(c) of the Original Intercreditor Agreement is amended by adding a new paragraph at the end thereof reading as follows:

"If, with respect to any Aircraft, Series D Equipment Notes are issued to any Person other than the Class D Trust, this Agreement shall be amended by written agreement of Continental and the Subordination Agent to (i) provide for each holder of a Series D Equipment Note to be bound by the provisions of Section 2.6(a) hereof so that the Controlling Party, among other things, shall be entitled to direct the Loan Trustee as provided therein (and such Series D Equipment Notes shall make effective provision therefor so as to bind each holder thereof to such provisions of Section 2.6(a) hereof) and (ii) to revise the definitions of "Controlling Party" and "Equipment Notes", as appropriate, to reflect the issuance of the Series D Equipment Notes (and the prior rights, as against the holders of such Series D Equipment Notes, of the Class A Trustee, the Class B Trustee and the Class C Trustee to be such "Controlling Party"). No such amendment shall materially adversely affect any Trustee."

ARTICLE III

AMENDMENTS TO THE ORIGINAL INTERCREDITOR AGREEMENT PURSUANT TO SECTION 9.1(c)

SECTION 3.1. ADDITIONAL PARTY. Pursuant to Section 9.1(c) of the Original Intercreditor Agreement, the Original Intercreditor Agreement is hereby amended by adding the Class D Trustee as a party to the Intercreditor Agreement, and the parties hereto confirm and agree that, upon execution and delivery of this Amendment No. 1 by Continental and the Subordination Agent, the Class D Trustee shall be a party to the Intercreditor Agreement as fully and with the same force and effect as if the Class D Trustee had originally executed and delivered a counterpart thereof (it being understood and agreed that the fifth and seventh "WHEREAS" clauses in the preliminary statements to the Original Intercreditor Agreement do not apply to the Class D Certificates).

SECTION 3.2. FURTHER AMENDMENTS. (a) Section 1.1 of the Original Intercreditor Agreement is amended as follows:

- (i) the term "Adjusted Expected Distributions" is amended (i) by deleting the word "on" in clause (x) and adding in lieu thereof the following: "calculated at the Stated Interest Rate on the Pool Balance of", (ii) by adding the words "for such Certificates" after the words "the first Distribution Date" in clause (y)(A)(x) thereof, in clause (y)(A)(y)(iii) thereof and in two instances in clause (y)(B)(i) thereof, and (iii) by adding at the end of such definition an additional sentence as follows: "For purposes of calculating Adjusted Expected Distributions with respect to the Certificates of the Class D Trust, the original aggregate face amount of the Certificates of such Trust shall be deemed to be \$22,235,385."
- (ii) the term "Aggregate LTV Collateral Amount" is amended by adding at the end of such definition the following: "minus, in the case of the Class D Certificates, the sum of the applicable LTV Collateral Amounts for each Leased Aircraft".

- (iii) the term "Certificate" is amended by replacing the word "or" appearing before the words "a Class C Certificate" with a comma and adding the words "or a Class D Certificate" after the words "a Class C Certificate".
- (iv) the term "Class D Certificateholder" is added in alphabetical order reading as follows: "CLASS D CERTIFICATEHOLDER" means, at any time, any holder of one or more Class D Certificates.
- (v) the term "Class D Closing Date" is added in alphabetical order reading as follows: "CLASS D CLOSING DATE" means July 31, 2001.
- (vi) the term "Class D Note Purchase Agreement" is added in alphabetical order reading as follows: "CLASS D NOTE PURCHASE AGREEMENT" means the Note Purchase Agreement, dated as of the Class D Closing Date, among Continental, the Class D Trustee, the escrow agent named therein, WTC, as Subordination Agent and as subordination agent under certain other intercreditor agreements, and the Paying Agent.
- (vii) the "Class D Trustee" is added in alphabetical order reading as follows: "CLASS D TRUSTEE" means WTC, not in its individual capacity except as expressly set forth in the Class D Trust Agreement, but solely as trustee under the Class D Trust Agreement together with any successor trustee appointed pursuant thereto.
- (viii) the term "Class D Underwriting Agreement" is added in alphabetical order reading as follows: "CLASS D UNDERWRITING AGREEMENT" means the Underwriting Agreement dated July 13, 2001 among Morgan Stanley & Co. Incorporated, Credit Suisse First Boston Corporation, the Depositary and Continental, relating to the purchase of the Class D Certificates by Morgan Stanley & Co. Incorporated and Credit Suisse First Boston Corporation, as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms.
- (ix) the term "Equipment Notes" is amended by replacing the word "and" appearing before the words "the Series C Equipment Notes" with a comma and inserting the words "and the Series D Equipment Notes" after the words "the Series C Equipment Notes".
- (x) the term "Expected Distributions" is amended (i) by deleting the word "on" in clause (x) and adding in lieu thereof the following: "calculated at the Stated Interest Rate on the Pool Balance of", (ii) by adding the words "for such Certificates" after the words "the first Distribution Date" in clause (y)(A) thereof and in clause (y)(B)(ii) thereof, and (iii) by adding at the end of such definition an additional sentence as follows: "For purposes of calculating Expected Distributions with respect to the Certificates of the Class D Trust, the original aggregate face amount of the Certificates of such Trust shall be deemed to be \$22,235,385."
- (xi) the term "Final Distributions" is amended by deleting the word "on" in clause (x) and adding in lieu thereof the following: "calculated at the Stated Interest Rate on the Pool Balance of".

- (xii) the term "Final Legal Distribution Date" is amended by replacing the word "and" appearing before the numeral "(iii)" with a comma and adding at the end of such definition the words ", and (iv) with respect to the Class D Certificates, December 1, 2006."
- (xiii) the term "Financing Agreement" is amended by replacing the word "and" with a comma and adding at the end of such definition the words "and the Class D Note Purchase Agreement".
- (xiv) the term "LTV Collateral Amount" is amended by deleting the words "secured by" appearing in clause (ii) therein and adding in lieu thereof the following: "issued in respect of".
- (xv) the term "LTV Ratio" is amended by deleting the word "and" appearing therein and adding at the end of such definition the following: "and for the Class D Certificates, 65.0%."
- $\,$ (xvi) the term "Operative Agreements" is amended by inserting the words "the Class D Underwriting Agreement," after the words "the Underwriting Agreement".
- (xvii) the term "Performing Equipment Note" is amended to read as follows: "PERFORMING EQUIPMENT NOTE" means an Equipment Note with respect to which no payment default has occurred and is continuing (without giving effect to any Acceleration); PROVIDED that in the event of a bankruptcy proceeding under Title 11 of the United States Code (the "BANKRUPTCY CODE") in which Continental is a debtor any payment default existing during the 60-day period under Section 1110(a)(2)(A) of the Bankruptcy Code (or such longer period as may apply under Section 1110(b) of the Bankruptcy Code or as may apply for the cure of such payment default under Section 1110(a)(2)(B) of the Bankruptcy Code) shall not be taken into consideration until the expiration of the applicable period.
- (xviii) the term "Pool Balance" is amended to read as follows: "POOL BALANCE" means, with respect to each Trust or the Certificates issued by any Trust, as of any date, (i) the original aggregate face amount of the Certificates of such Trust (or, in the case of the Class D Trust or the Class D Certificates, \$22,235,385) LESS (ii) the aggregate amount of all payments made in respect of the Certificates of such Trust under this Agreement or in respect of Deposits relating to such Trust other than payments made under this Agreement in respect of interest or premium thereon or reimbursement of any costs and expenses in connection therewith. The Pool Balance for each Trust or for the Certificates issued by any Trust as of any Distribution Date shall be computed after giving effect to any special distribution with respect to unused Deposits, payment of principal of the Equipment Notes or payment with respect to other Trust Property held in such Trust and the distribution thereof pursuant to this Agreement (except in the case of such unused Deposits) to be made on that date.
- (xix) the term "PTC Event of Default" is amended by adding after the words "interest due on such Certificates" appearing in clause (ii) thereof the following: "(calculated at the Stated Interest Rate on the Pool Balance thereof)".
- (xx) the term "Regular Distribution Dates" is amended to read as follows: "REGULAR DISTRIBUTION DATES" means (i) with respect to the Liquidity

Facilities and the Class A Certificates, Class B Certificates and Class C Certificates, each March 15 and September 15, commencing on March 15, 1998, and (ii) with respect to the Class D Certificates, each June 1 and December 1, commencing on December 1, 2001; PROVIDED, HOWEVER, that, if any such day shall not be a Business Day, the related distribution shall be made on the next succeeding Business Day without additional interest.

(xxi) the term "Series D Equipment Notes" is added in alphabetical order reading as follows: "SERIES D EQUIPMENT NOTES" means (A) the 7.568% Series D Equipment Notes issued pursuant to any Owned Aircraft Indenture by Continental and authenticated by the Loan Trustee thereunder, and any such Equipment Notes issued in exchange therefore or replacement thereof pursuant to the terms of such Owned Aircraft Indenture, and (B) after the Final Distribution has been made with respect to the Class D Certificates, equipment notes, if any, issued pursuant to any Indenture by the related Owner Trustee or Continental, as the case may be, in accordance with Section 4(a)(vi) of the Class D Note Purchase Agreement and subject to the provisions of Section 9.1(c) of the Intercreditor Agreement and authenticated by the Loan Trustee under such Indenture, and designated as "Series D" thereunder, and any such equipment notes issued in exchange therefor or replacement thereof pursuant to the terms of such Indenture.

(xxii) the term "Stated Interest Rate" is amended by deleting the word "and" appearing before the numeral "(iii)" and adding at the end of such definition the following: ", and (iv) with respect to the Class D Certificates, 7.568% per annum".

(xxiii) the term "Successor Trusts" is amended by replacing the word "and" appearing therein with a comma and adding at the end of such definition the following: "and Continental Airlines Pass Through Trust 2001-2D-S".

(xxiv) the term "Trust" is amended by replacing the word "or" appearing before the words "the Class C Trust" with a comma and adding at the end of such definition the words "or the Class D Trust".

(xxv) the term "Trust Agreement" is amended by replacing the word "or" appearing before the words "the Class C Trust Agreement" with a comma and adding at the end of such definition the words "or the Class D Trust Agreement".

(xxvi) the term "Trustee" is amended by replacing the word "or" appearing before the words "the Class C Trustee" with a comma and adding at the end of such definition the words "or the Class D Trustee".

(b) Section 2.4(b)(i) of the Original Intercreditor Agreement is amended by (i) replacing the words "Equipment Notes" appearing twice in subclause (B)(y) of each of clauses FIRST and SECOND thereof with the words "the Series A Equipment Notes, the Series B Equipment Notes and the Series C Equipment Notes", (ii) deleting the word "and" appearing at the end of clause SEVENTH thereof, (iii) amending the word "EIGHTH" to read "NINTH", (iv) inserting after clause SEVENTH thereof a new clause EIGHTH reading as follows: "EIGHTH, such amount as shall be required to pay in full Expected Distributions to the holders of the Class D Certificates on such Special Distribution Date shall be distributed to the Class D Trustee; and" and (v) deleting the word "on" appearing in the last sentence before the words "such Certificates together

with" and adding in lieu thereof the following: "calculated at the Stated Interest Rate on the Pool Balance of".

- (c) Section 2.6(b) of the Original Intercreditor Agreement is amended by deleting the word "and" appearing before the letter "(z)" in the first sentence thereof and inserting after the words "the Class C Trustee" at the end of the first sentence thereof the following: "; and (aa) upon payment of Final Distributions to the holders of Class C Certificates, the Class D Trustee".
- (d) Section 3.1(a) of the Original Intercreditor Agreement is amended by changing the word "EIGHTH" appearing in clause (v) to "NINTH", changing the numeral "(iv)" to the numeral "(v)" and the numeral "(v)" to the numeral "(vi)" and inserting after clause (iii) thereof a new clause (iv) reading as follows: "(iv) With respect to the Class D Certificates, the Class D Trustee shall separately set forth the amounts to be paid in accordance with clause "EIGHTH" of Section 3.2 or 2.4(b), as the case may be, hereof;".
- (e) Section 3.1(b) of the Original Intercreditor Agreement is amended by changing the numeral "(iv)" to the numeral "(v)" and the numeral "(v)" to the numeral "(vi)" and inserting after clause (iii) thereof a new clause (iv) reading as follows: "(iv) With respect to the Class D Certificates, the Class D Trustee shall separately set forth the amounts to be paid in accordance with clauses "FIRST" (to reimburse payments made by the Class D Certificateholders pursuant to subclause (iii) of clause "FIRST" of Section 3.3 hereof) and "TENTH" of Section 3.3 hereof;"
- (f) Section 3.1(f) of the Original Intercreditor Agreement is amended to change the word "NINTH" appearing twice therein to the word "TENTH".
- (g) Section 3.2 of the Original Intercreditor Agreement is amended $\ \ \,$ by (i) inserting after the words "Section 3.1(a) hereof" but before the colon appearing in the first sentence thereof the following: "(PROVIDED, that (x) in the case of each Regular Distribution Date for the Class D Certificates that is not a Special Distribution Date, amounts shall be payable under clauses FIFTH through SEVENTH of this Section 3.2 if and only if on the immediately preceding Distribution Date, any amounts payable under such clauses FIFTH through SEVENTH were not distributed in full due to the Subordination Agent not having sufficient funds (after the application of Section 3.6(b)) on such Distribution Date, and if any such amounts are so payable, such amount as the Subordination Agent shall have available for distribution after giving effect to clauses FIRST through FOURTH of this Section 3.2 up to an amount sufficient to pay such amounts (determined as of such preceding Distribution Date) shall be deposited in the Special Payments Account and distributed as a Special Payment, and (y) in the case of each Regular Distribution Date (other than a Regular Distribution Date for the Class D Certificates) that is not a Special Distribution Date, amounts shall be payable under clause EIGHTH of this Section 3.2 if and only if on the immediately preceding Distribution Date, any amounts payable under such clause EIGHTH were not distributed in full due to the Subordination Agent not having sufficient funds on such Distribution Date, and if any such amounts are so payable, such amount as the Subordination Agent shall have available for distribution after giving effect to clauses FIRST through SEVENTH of this Section 3.2 up to an amount sufficient to pay such amounts (determined as of such preceding Distribution Date) shall be deposited in the Special Payments Account and distributed as a Special Payment)", (ii) amending the word "EIGHTH" to read "NINTH", (iii) amending the word "NINTH" to read "TENTH" and (iv)

inserting after clause SEVENTH thereof a new clause EIGHTH reading as follows: "EIGHTH, such amount as shall be required to pay in full Expected Distributions to the holders of the Class D Certificates on such Distribution Date shall be distributed to the Class D Trustee;".

- (h) Section 3.3 of the Original Intercreditor Agreement is amended by (i) deleting the word "and" appearing at the end of clause EIGHTH thereof, (ii) replacing the period at the end of clause NINTH with the following: "; and" and (iii) inserting at the end of such Section 3.3 a new clause TENTH reading as follows: "TENTH, such amount remaining as shall be required to pay in full Adjusted Expected Distributions on the Class D Certificates shall be distributed to the Class D Trustee".
- (i) Section 3.4(c) of the Original Intercreditor Agreement is amended by changing the word "EIGHTH" appearing in the proviso therein to the word "NINTH", changing the word "or" appearing in such proviso to a comma and inserting the words "or "EIGHTH"" after the word ""SEVENTH"" appearing in such proviso.
- (j) Section 3.4 of the Original Intercreditor Agreement is amended by adding a new subclause (d) reading as follows:
- "(d) Notwithstanding the priority of payments specified in Sections 2.4(b)(i), 3.2 and 3.3, all payments received by the Subordination Agent under any Owned Aircraft Indenture securing Equipment Notes of any Prior Series and to be applied by the terms of such Owned Aircraft Indenture to the Series D Equipment Notes issued in respect of any other Prior Series shall be promptly distributed to the Class D Trustee. The terms "Equipment Notes", "Prior Series" and "Series D Equipment Notes" as used in this Section 3.4(d) shall have the respective meanings specified therefor in the Class D Note Purchase Agreement."
- (k) Section 3.6(a) of the Original Intercreditor Agreement is amended by adding the words "(other than a Regular Distribution Date with respect to the Class D Certificates that is not a Special Distribution Date)" after the words "any Distribution Date" appearing therein.
- (1) Section 3.6(f) of the Original Intercreditor Agreement is amended by adding the words "(other than a Regular Distribution Date with respect to the Class D Certificates that is not a Special Distribution Date)" after the words "each Distribution Date" appearing in each of clauses (i), (ii) and (iii) thereof.
- (m) Section 6.1 of the Original Intercreditor Agreement is amended by (i) replacing the word "and" appearing before the words "the Class C Trustee" in the first sentence thereof with a comma and (ii) inserting the words "and the Class D Trustee" after the words "the Class C Trustee" in the first sentence thereof.

ARTICLE IV

MISCELLANEOUS

SECTION 4.1 MISCELLANEOUS. The amendments to the Original Intercreditor Agreement contained in Articles II and III hereof shall become

effective as of the date hereof, and from and after the date hereof, each reference in the Intercreditor Agreement to "this Agreement", and each reference in the Intercreditor Agreement or in any other Operative Agreement to the "Intercreditor Agreement" or any like expression referring to the Intercreditor Agreement, shall be deemed to refer to the Original Intercreditor Agreement as amended by this Amendment No. 1. The Original Intercreditor Agreement, as amended hereby, shall remain unchanged and in full force and effect. Each Liquidity Provider, by its execution and delivery of this Amendment No. 1, confirms that all of its obligations under the Intercreditor Agreement and the Liquidity Facilities provided by such Liquidity Provider remain unchanged and in full force and effect. Each party hereto agrees to execute and deliver all such further agreements or documents, if any, as shall be necessary to give effect to the provisions of this Amendment No. 1. This Amendment No. 1 may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument, and any of the parties hereto may execute this Amendment No. 1 by signing any such counterpart. This Amendment No. 1 shall be governed by, and construed in accordance with, the law of the State of New York.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment No. 1 to be duly executed by their respective officers thereunto duly authorized, as of the day and year first above written, and acknowledge that this Amendment No. 1 has been made and delivered in the City of New York, and this Amendment No. 1 has become effective only upon such execution and delivery.

CONTINENTAL AIRLINES, INC.

By
Name: Title:
WILMINGTON TRUST COMPANY, not in its individual capacity but solely as Class A Trustee, Class B Trustee, Class C Trustee and Class D Trustee
Ву
Name: Title:
AIG MATCHED FUNDING CORP., as Class A Liquidity Provider, Class B Liquidity Provider and Class C Liquidity Provider
Ву
Name: Title:
WILMINGTON TRUST COMPANY, not in its individual capacity except as expressly set forth herein but solely as Subordination Agent and Trustee
Ву
Name: Title:

AMENDMENT NO. 1 TO INTERCREDITOR AGREEMENT (this "AMENDMENT NO. 1") dated as of July 31, 2001, among CONTINENTAL AIRLINES, INC., a Delaware corporation ("CONTINENTAL"); WILMINGTON TRUST COMPANY, a Delaware corporation, not in its individual capacity but solely as Trustee under the Continental Airlines Pass Through Trust 1998-3A-1-S (the "CLASS A-1 TRUSTEE"), as Trustee under the Continental Airlines Pass Through Trust 1998-3A-2-S (the "CLASS A-2 TRUSTEE"), as Trustee under the Continental Airlines Pass Through Trust 1998-3B-S (the "CLASS B TRUSTEE"), as Trustee under the Continental Airlines Pass Through Trust 1998-3C-1-S (the "CLASS C-1 TRUSTEE"), as Trustee under the Continental Airlines Pass Through Trust 1998-3C-2-S (the "CLASS C-2 TRUSTEE") and as Trustee under the Continental Airlines Pass Through Trust 2001-2D-0 (the "CLASS D TRUSTEE"); WESTDEUTSCHE LANDESBANK GIROZENTRALE, a bank organized under the laws of the State of North Rhine-Westphalia, Germany, acting through its New York branch, as Class A-1 Liquidity Provider and Class A-2 Liquidity Provider; MORGAN STANLEY CAPITAL SERVICES, INC., a Delaware corporation, as Class B Liquidity Provider, Class C-1 Liquidity Provider and Class C-2 Liquidity Provider; and WILMINGTON TRUST COMPANY, not in its individual capacity except as expressly set forth in the Intercreditor Agreement referred to below, but solely as Subordination Agent and trustee under the Intercreditor Agreement referred to below (in such capacity, together with any duly appointed successor, the "SUBORDINATION AGENT").

WHEREAS, Wilmington Trust Company, not in its individual capacity, but solely as Class A-1 Trustee, Class A-2 Trustee, Class B Trustee, Class C-1 Trustee and Class C-2 Trustee, Westdeutsche Landesbank Girozentrale, as Class A-1 Liquidity Provider and Class A-2 Liquidity Provider, Morgan Stanley Capital Services, Inc., as Class B Liquidity Provider, Class C-1 Liquidity Provider and Class C-2 Liquidity Provider, and Wilmington Trust Company, not in its individual capacity except as expressly set forth therein, but solely as Subordination Agent and trustee thereunder, have entered into the Intercreditor Agreement dated as of November 3, 1998 (the "ORIGINAL INTERCREDITOR AGREEMENT", and as amended by this Amendment No. 1, and as the same may be further amended, supplemented or otherwise modified from time to time in accordance with its terms, the "INTERCREDITOR AGREEMENT");

WHEREAS, on the date hereof, a Continental Airlines Pass Through Trust 2001-2D-0 will be created to issue pass through certificates designated as "Series 2001-2D-0" (the "CLASS D CERTIFICATES") pursuant to a Pass Through Trust Agreement dated as of September 25, 1997 between Continental and Wilmington Trust Company, as supplemented by Supplement No. 2001-2D-0 thereto dated as of the date hereof;

WHEREAS, the Class D Trustee will purchase Series D Equipment Notes issued by Continental under certain Owned Aircraft Indentures using a portion of the proceeds from the issuance of the Class D Certificates;

WHEREAS, in connection with the issuance of such Series D Equipment Notes to the Class D Trustee, the parties hereto wish to amend the Original Intercreditor Agreement in accordance with Section 9.1(a) and 9.1(c) of the Original Intercreditor Agreement.

WHEREAS, the Ratings Confirmation required under Section 4(a)(vi) of the Note Purchase Agreement in order to issue such Series D Equipment Notes has been obtained.

NOW, THEREFORE, in consideration of the mutual agreements herein contained, and of other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

SECTION 1.1. DEFINITIONS. Except as otherwise defined in this Amendment No. 1, terms defined in Section 1.1 of the Original Intercreditor Agreement are used herein as defined therein.

ARTICLE II

SECTION 2.1 CERTAIN DEFINITIONS. Pursuant to the clause (x)(ii) of the first proviso in the first sentence of Section 9.1(a) of the Original Intercreditor Agreement, Section 1.1 of the Original Intercreditor Agreement is hereby amended as follows:

- (a) the term "Class D Trust" is amended to read as follows: "CLASS D TRUST" means (A)(i) prior to the Transfer, the Continental Airlines Pass Through Trust 2001-2D-0 created and administered pursuant to the Class D Trust Agreement and (ii) after the Transfer, the Continental Airlines Pass Through Trust 2001-2D-S created and administered pursuant to the Class D Trust Agreement and (B) after the Final Distribution has been made with respect to the Class D Certificates, such other pass through trust that acquires Series D Equipment Notes, if and when established in accordance with the provisions of Section 4(a)(vi) of the Class D Note Purchase Agreement and subject to the provisions of Section 9.1(c) of the Intercreditor Agreement.
- (b) the term "Class D Trust Agreement" is added in alphabetical order reading as follows: "CLASS D TRUST AGREEMENT" means (A)(i) prior to the Transfer, the Basic Agreement, as supplemented by the Supplement No. 2001-2D-0 thereto dated as of the Class D Closing Date, governing the creation and administration of the Continental Airlines Pass Through Trust 2001-2D-0 and the issuance of the Class D Certificates, as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms, and (ii) after the Transfer, the Basic Agreement, as supplemented by the Supplement No. 2001-2D-S thereto, governing the creation and administration of the Continental Airlines Pass Through Trust 2001-2D-S and the issuance of the Class D Certificates, as the same may be amended, supplemented or otherwise modified

from time to time in accordance with its terms and (B) after the Final Distribution has been made with respect to the Class D Certificates, such other agreement executed by Continental establishing a Class D Trust in accordance with the provisions of Section 4(a)(vi) of the Class D Note Purchase Agreement and subject to the provisions of Section 9.1(c) of the Intercreditor Agreement.

SECTION 2.2. FURTHER AMENDMENT. Section 9.1(c) of the Original Intercreditor Agreement is amended by adding after the words "Controlling Party" appearing in clause (i) of the fourth sentence thereof the following: ", among other things,".

ARTICLE III

AMENDMENTS TO THE ORIGINAL INTERCREDITOR AGREEMENT PURSUANT TO SECTION 9.1(c)

SECTION 3.1. ADDITIONAL PARTY. Pursuant to Section 9.1(c) of the Original Intercreditor Agreement, the Original Intercreditor Agreement is hereby amended by adding the Class D Trustee as a party to the Intercreditor Agreement, and the parties hereto confirm and agree that, upon execution and delivery of this Amendment No. 1 by Continental and the Subordination Agent, the Class D Trustee shall be a party to the Intercreditor Agreement as fully and with the same force and effect as if the Class D Trustee had originally executed and delivered a counterpart thereof (it being understood and agreed that the fifth and eighth "WHEREAS" clauses in the preliminary statements to the Original Intercreditor Agreement do not apply to the Class D Certificates).

SECTION 3.2. FURTHER AMENDMENTS. (a) Section 1.1 of the Original Intercreditor Agreement is amended as follows:

- (i) the term "Adjusted Expected Distributions" is amended (i) by deleting the word "on" in clause (x) and adding in lieu thereof the following: "calculated at the Stated Interest Rate on the Pool Balance of", (ii) by adding the words "for such Certificates" after the words "the first Distribution Date" in clause (y)(A)(x) thereof, in clause (y)(A)(y)(iii) thereof and in two instances in clause (y)(B)(i) thereof, and (iii) adding at the end of such definition an additional sentence as follows: "For purposes of calculating Adjusted Expected Distributions with respect to the Certificates of the Class D Trust, the original aggregate face amount of the Certificates of such Trust shall be deemed to be \$18,210,710."
- (ii) the term "Aggregate LTV Collateral Amount" is amended (i) by inserting at the end of clause (A)(ii) before the words "multiplied by" the following: "minus (iii) in the case of the Class D Certificates, the sum of the applicable LTV Collateral Amounts for each Leased Aircraft," and (ii) by deleting the word "and" appearing before the numeral "(iii)" and inserting at the end of such definition the following: ", and (iv) in the case of Class D Certificates, 1.0".

- (iii) the term "Certificate" is amended by replacing the word "or" appearing before the words "a Class C-2 Certificate" with a comma and adding the words "or a Class D Certificate" after the words "a Class C-2 Certificate".
- (iv) the term "Class D Certificateholder" is added in alphabetical order reading as follows: "CLASS D CERTIFICATEHOLDER" means, at any time, any holder of one or more Class D Certificates.
- (v) the term "Class D Closing Date" is added in alphabetical order reading as follows: "CLASS D CLOSING DATE" means July 31, 2001.
- (vi) the term "Class D Note Purchase Agreement" is added in alphabetical order reading as follows: "CLASS D NOTE PURCHASE AGREEMENT" means the Note Purchase Agreement, dated as of the Class D Closing Date, among Continental, the Class D Trustee, the escrow agent named therein, WTC, as Subordination Agent and as subordination agent under certain other intercreditor agreements, and the Paying Agent.
- (vii) the "Class D Trustee" is added in alphabetical order reading as follows: "CLASS D TRUSTEE" means WTC, not in its individual capacity except as expressly set forth in the Class D Trust Agreement, but solely as trustee under the Class D Trust Agreement together with any successor trustee appointed pursuant thereto.
- (viii) the term "Class D Underwriting Agreement" is added in alphabetical order reading as follows: "CLASS D UNDERWRITING AGREEMENT" means the Underwriting Agreement dated July 13, 2001 among Morgan Stanley & Co. Incorporated, Credit Suisse First Boston Corporation, the Depositary and Continental, relating to the purchase of the Class D Certificates by Morgan Stanley & Co. Incorporated and Credit Suisse First Boston Corporation, as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms.
- (ix) the term "Equipment Notes" is amended by replacing the word "and" appearing before the words "the Series C-2 Equipment Notes" with a comma and inserting the words "and the Series D Equipment Notes" after the words "the Series C-2 Equipment Notes".
- (x) the term "Expected Distributions" is amended (i) by deleting the word "on" in clause (x) and adding in lieu thereof the following: "calculated at the Stated Interest Rate on the Pool Balance of", (ii) by adding the words "for such Certificates" after the words "the first Distribution Date" in clause (y)(A) thereof and in clause (y)(B)(ii) thereof, and (iii) by adding at the end of such definition an additional sentence as follows: "For purposes of calculating Expected Distributions with respect to the Certificates of the Class D Trust, the original aggregate face amount of the Certificates of such Trust shall be deemed to be \$18,210,710."
- (xi) the term "Final Distributions" is amended by deleting the word "on" in clause (x) and adding in lieu thereof the following: "calculated at the Stated Interest Rate on the Pool Balance of".

- (xii) the term "Final Legal Distribution Date" is amended by deleting the word "and" appearing before the numeral "(v)" and adding at the end of such definition the words ", and (vi) with respect to the Class D Certificates, December 1, 2006."
- (xiii) the term "Financing Agreement" is amended by replacing the word "and" with a comma and adding at the end of such definition the words "and the Class D Note Purchase Agreement".
- (xiv) the term "LTV Collateral Amount" is amended by deleting the words "secured by" appearing in clause (ii) therein and adding in lieu thereof the following: "issued in respect of".
- (xv) the term "LTV Ratio" is amended by replacing the word "and" appearing therein with a comma and adding at the end of such definition the following: "and for the Class D Certificates, 68.0%."
- (xvi) the term "Operative Agreements" is amended by inserting the words "the Class D Underwriting Agreement," after the words "the Underwriting Agreement".
- (xvii) the term "Performing Equipment Note" is amended to read as follows: "PERFORMING EQUIPMENT NOTE" means an Equipment Note with respect to which no payment default has occurred and is continuing (without giving effect to any Acceleration); PROVIDED that in the event of a bankruptcy proceeding under Title 11 of the United States Code (the "BANKRUPTCY CODE") in which Continental is a debtor any payment default existing during the 60-day period under Section 1110(a)(2)(A) of the Bankruptcy Code (or such longer period as may apply under Section 1110(b) of the Bankruptcy Code or as may apply for the cure of such payment default under Section 1110(a)(2)(B) of the Bankruptcy Code) shall not be taken into consideration until the expiration of the applicable period.
- (xviii) the term "Pool Balance" is amended to read as follows: "POOL BALANCE" means, with respect to each Trust or the Certificates issued by any Trust, as of any date, (i) the original aggregate face amount of the Certificates of such Trust (or, in the case of the Class D Trust or the Class D Certificates, \$18,210,710) LESS (ii) the aggregate amount of all payments made in respect of the Certificates of such Trust under this Agreement or in respect of Deposits relating to such Trust other than payments made under this Agreement in respect of interest or premium thereon or reimbursement of any costs and expenses in connection therewith. The Pool Balance for each Trust or for the Certificates issued by any Trust as of any Distribution Date shall be computed after giving effect to any special distribution with respect to unused Deposits, payment of principal of the Equipment Notes or payment with respect to other Trust Property held in such Trust and the distribution thereof pursuant to this Agreement (except in the case of such unused Deposits) to be made on that date.
- (xix) the term "PTC Event of Default" is amended by adding after the words "interest due on such Certificates" appearing in clause (ii) thereof the following: "(calculated at the Stated Interest Rate on the Pool Balance thereof)".

(xx) the term "Regular Distribution Dates" is amended to read as follows: "REGULAR DISTRIBUTION DATES" means (i) with respect to the Liquidity Facilities and the Class A-1 Certificates, Class A-2 Certificates, Class B Certificates, Class C-1 Certificates and Class C-2 Certificates, each May 1 and November 1, commencing on May 1, 1999, and (ii) with respect to the Class D Certificates, each June 1 and December 1, commencing on December 1, 2001; PROVIDED, HOWEVER, that, if any such day shall not be a Business Day, the related distribution shall be made on the next succeeding Business Day without additional interest.

(xxi) the term "Series D Equipment Notes" is added in alphabetical order reading as follows: "SERIES D EQUIPMENT NOTES" means (A) the 7.568% Series D Equipment Notes issued pursuant to any Owned Aircraft Indenture by Continental and authenticated by the Loan Trustee thereunder, and any such Equipment Notes issued in exchange therefore or replacement thereof pursuant to the terms of such Owned Aircraft Indenture, and (B) after the Final Distribution has been made with respect to the Class D Certificates, equipment notes, if any, issued pursuant to any Indenture by the related Owner Trustee or Continental, as the case may be, in accordance with Section 4(a)(vi) of the Class D Note Purchase Agreement and subject to the provisions of Section 9.1(c) of the Intercreditor Agreement and authenticated by the Loan Trustee under such Indenture, and designated as "Series D" thereunder, and any such equipment notes issued in exchange therefor or replacement thereof pursuant to the terms of such Indenture.

(xxii) the term "Stated Interest Rate" is amended by deleting the word "and" appearing before the numeral "(v)" and adding at the end of such definition the following: ", and (vi) with respect to the Class D Certificates, 7.568% per annum".

(xxiii) the term "Successor Trusts" is amended by replacing the word "and" appearing therein with a comma and adding at the end of such definition the following: "and Continental Airlines Pass Through Trust 2001-2D-S".

(xxiv) the term "Trust" is amended by replacing the word "or" appearing before the words "the Class C-2 Trust" with a comma and adding at the end of such definition the words "or the Class D Trust".

(xxv) the term "Trust Agreement" is amended by replacing the word "or" appearing before the words "the Class C-2 Trust Agreement" with a comma and adding at the end of such definition the words "or the Class D Trust Agreement".

(xxvi) the term "Trustee" is amended by replacing the word "or" appearing before the words "the Class C-2 Trustee" with a comma and adding at the end of such definition the words "or the Class D Trustee".

(b) Section 2.4(b)(i) of the Original Intercreditor Agreement is amended by (i) replacing the words "Equipment Notes" appearing twice in subclause (B)(y) of each of clauses FIRST and SECOND thereof with the words "the Series A-1 Equipment Notes, the Series A-2 Equipment Notes, the Series B Equipment Notes, the Series C-1 Equipment Notes and the Series C-2 Equipment Notes", (ii) deleting the word "and" appearing at the end of clause SEVENTH thereof, (iii) amending the word "EIGHTH" to read "NINTH", (iv) inserting after clause SEVENTH thereof a new clause EIGHTH reading as follows: "EIGHTH, such

amount as shall be required to pay in full Expected Distributions to the holders of the Class D Certificates on such Special Distribution Date shall be distributed to the Class D Trustee; and" and (v) deleting the word "on" appearing in the last sentence before the words "such Certificates together with" and adding in lieu thereof the following: "calculated at the Stated Interest Rate on the Pool Balance of".

- (c) Section 2.6(b) of the Original Intercreditor Agreement is amended by deleting the word "and" appearing before the letter "(z)" in the first sentence thereof and inserting after the words "Class C-2 Trustee" at the end of the first sentence thereof the following: "; and (aa) upon payment of Final Distributions to the holders of Class C-1 Certificates and Class C-2 Certificates, the Class D Trustee".
- (d) Section 3.1(a) of the Original Intercreditor Agreement is amended by changing the word "EIGHTH" appearing in clause (v) to "NINTH", changing the numeral "(iv)" to the numeral "(v)" and the numeral "(v)" to the numeral "(vi)" and inserting after clause (iii) thereof a new clause (iv) reading as follows: "(iv) With respect to the Class D Certificates, the Class D Trustee shall separately set forth the amounts to be paid in accordance with clause "EIGHTH" of Section 3.2 or 2.4(b), as the case may be, hereof;".
- (e) Section 3.1(b) of the Original Intercreditor Agreement is amended by changing the numeral "(iv)" to the numeral "(v)" and the numeral "(v)" to the numeral "(vi)" and inserting after clause (iii) thereof a new clause (iv) reading as follows: "(iv) With respect to the Class D Certificates, the Class D Trustee shall separately set forth the amounts to be paid in accordance with clauses "FIRST" (to reimburse payments made by the Class D Certificateholders pursuant to subclause (iii) of clause "FIRST" of Section 3.3 hereof) and "TENTH" of Section 3.3 hereof;"
- (f) Section 3.1(f) of the Original Intercreditor Agreement is amended to change the word "NINTH" appearing twice therein to the word "TENTH".
- (g) Section 3.2 of the Original Intercreditor Agreement is amended by (i) inserting after the words "Section 3.1(a) hereof" but before the colon appearing in the first sentence thereof the following: "(PROVIDED, that (x) in the case of each Regular Distribution Date for the Class D Certificates that is not a Special Distribution Date, amounts shall be payable under clauses FIFTH through SEVENTH of this Section 3.2 if and only if on the immediately preceding Distribution Date, any amounts payable under such clauses FIFTH through SEVENTH were not distributed in full due to the Subordination Agent not having sufficient funds (after the application of Section 3.6(b)) on such Distribution Date, and if any such amounts are so payable, such amount as the Subordination Agent shall have available for distribution after giving effect to clauses FIRST through FOURTH of this Section 3.2 up to an amount sufficient to pay such amounts (determined as of such preceding Distribution Date) shall be deposited in the Special Payments Account and distributed as a Special Payment, and (y) in the case of each Regular Distribution Date (other than a Regular Distribution Date for the Class D Certificates) that is not a Special Distribution Date, amounts shall be payable under clause EIGHTH of this Section 3.2 if and only if on the immediately preceding Distribution Date, any amounts payable under such clause EIGHTH were not distributed in full due to the Subordination Agent not having sufficient funds on such Distribution Date, and if any such amounts are so payable, such amount as the Subordination Agent shall have available for distribution after giving effect to clauses FIRST through SEVENTH of this

Section 3.2 up to an amount sufficient to pay such amounts (determined as of such preceding Distribution Date) shall be deposited in the Special Payments Account and distributed as a Special Payment)", (ii) amending the word "EIGHTH" to read "NINTH", (iii) amending the word "NINTH" to read "TENTH" and (iv) inserting after clause SEVENTH thereof a new clause EIGHTH reading as follows: "EIGHTH, such amount as shall be required to pay in full Expected Distributions to the holders of the Class D Certificates on such Distribution Date shall be distributed to the Class D Trustee;".

- (h) Section 3.3 of the Original Intercreditor Agreement is amended by (i) deleting the word "and" appearing at the end of clause EIGHTH thereof, (ii) replacing the period at the end of clause NINTH with the following: "; and" and (iii) inserting at the end of such Section 3.3 a new clause TENTH reading as follows: "TENTH, such amount remaining as shall be required to pay in full Adjusted Expected Distributions on the Class D Certificates shall be distributed to the Class D Trustee".
- (i) Section 3.4(c) of the Original Intercreditor Agreement is amended by changing the word "EIGHTH" appearing in the proviso therein to the word "NINTH", changing the word "or" appearing in such proviso to a comma and inserting the words "or "EIGHTH"" after the word ""SEVENTH"" appearing in such proviso.
- (j) Section 3.4 of the Original Intercreditor Agreement is amended by adding a new subclause (d) reading as follows:
- "(d) Notwithstanding the priority of payments specified in Sections 2.4(b)(i), 3.2 and 3.3, all payments received by the Subordination Agent under any Owned Aircraft Indenture securing Equipment Notes of any Prior Series and to be applied by the terms of such Owned Aircraft Indenture to the Series D Equipment Notes issued in respect of any other Prior Series shall be promptly distributed to the Class D Trustee. The terms "Equipment Notes", "Prior Series" and "Series D Equipment Notes" as used in this Section 3.4(d) shall have the respective meanings specified therefor in the Class D Note Purchase Agreement."
- (k) Section 3.6(a) of the Original Intercreditor Agreement is amended by adding the words "(other than a Regular Distribution Date with respect to the Class D Certificates that is not a Special Distribution Date)" after the words "any Distribution Date" appearing therein.
- (1) Section 3.6(f) of the Original Intercreditor Agreement is amended by adding the words "(other than a Regular Distribution Date with respect to the Class D Certificates that is not a Special Distribution Date)" after the words "each Distribution Date" appearing in each of clauses (i), (ii), (iii), (iv) and (v) thereof.
- (m) Section 6.1 of the Original Intercreditor Agreement is amended by (i) replacing the word "and" appearing before the words "the Class C Trustee" in the first sentence thereof with a comma and (ii) inserting the words "and the Class D Trustee" after the words "the Class C Trustee" in the first sentence thereof.

ARTICLE IV

MISCELLANEOUS

SECTION 4.1 MISCELLANEOUS. The amendments to the Original Intercreditor Agreement contained in Articles II and III hereof shall become effective as of the date hereof, and from and after the date hereof, each reference in the Intercreditor Agreement to "this Agreement", and each reference in the Intercreditor Agreement or in any other Operative Agreement to the "Intercreditor Agreement" or any like expression referring to the Intercreditor Agreement, shall be deemed to refer to the Original Intercreditor Agreement as amended by this Amendment No. 1. The Original Intercreditor Agreement, as amended hereby, shall remain unchanged and in full force and effect. Each Liquidity Provider, by its execution and delivery of this Amendment No. 1, confirms that all of its obligations under the Intercreditor Agreement and the Liquidity Facilities provided by such Liquidity Provider remain unchanged and in full force and effect. Each party hereto agrees to execute and deliver all such further agreements or documents, if any, as shall be necessary to give effect to the provisions of this Amendment No. 1. This Amendment No. 1 may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument, and any of the parties hereto may execute this Amendment No. 1 by signing any such counterpart. This Amendment No. 1 shall be governed by, and construed in accordance with, the law of the State of New York.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment No. 1 to be duly executed by their respective officers thereunto duly authorized, as of the day and year first above written, and acknowledge that this Amendment No. 1 has been made and delivered in the City of New York, and this Amendment No. 1 has become effective only upon such execution and delivery.

CONTINENTAL AIRLINES, INC.

Ву
Name: Title:
WILMINGTON TRUST COMPANY, not in its individual capacity but solely as Class A-1 Trustee, Class A-2 Trustee, Class B Trustee, Class C-1 Trustee, Class C-2 Trustee and Class D Trustee
Ву
Name: Title:
WESTDEUTSCHE LANDESBANK GIROZENTRALE, NEW YORK BRANCH as Class A-1 Liquidity Provider, and Class A-2 Liquidity Provider
Ву
Name: Title:
Ву
Name: Title:
MORGAN STANLEY CAPITAL SERVICES, INC.,
as Class B Liquidity Provider, Class C-1 Liquidity Provider, and Class C-2 Liquidity Provider
Ву
Name: Title:

Ву	 	 	 	
Name: Title:				

WILMINGTON TRUST COMPANY, not in its individual capacity except as expressly set forth herein but solely as Subordination Agent and Trustee AMENDMENT NO. 1 TO INTERCREDITOR AGREEMENT (this "AMENDMENT NO. 1") dated as of July 31, 2001, among CONTINENTAL AIRLINES, INC., a Delaware corporation ("CONTINENTAL"); WILMINGTON TRUST COMPANY, a Delaware corporation, not in its individual capacity but solely as Trustee under the Continental Airlines Pass Through Trust 1999-1A-S (the "CLASS A TRUSTEE"), as Trustee under the Continental Airlines Pass Through Trust 1999-1B-S (the "CLASS B TRUSTEE"), as Trustee under the Continental Airlines Pass Through Trust 1999-1C-S (the "CLASS C TRUSTEE") and as Trustee under the Continental Airlines Pass Through Trust 2001-2D-O (the "CLASS D TRUSTEE"); BAYERISCHE LANDESBANK GIROZENTRALE, a public law banking institution organized under the laws of the Free State of Bavaria, Germany, as Class A Liquidity Provider, Class B Liquidity Provider and Class C Liquidity Provider; and WILMINGTON TRUST COMPANY, not in its individual capacity except as expressly set forth in the Intercreditor Agreement referred to below, but solely as Subordination Agent and trustee under the Intercreditor Agreement referred to below (in such capacity, together with any duly appointed successor, the "SUBORDINATION AGENT").

WHEREAS, Wilmington Trust Company, not in its individual capacity, but solely as Class A Trustee, Class B Trustee and Class C Trustee, Bayerische Landesbank Girozentrale, as Class A Liquidity Provider, Class B Liquidity Provider and Class C Liquidity Provider, and Wilmington Trust Company, not in its individual capacity except as expressly set forth therein, but solely as Subordination Agent and trustee thereunder, have entered into the Intercreditor Agreement dated as of February 8, 1999 (the "ORIGINAL INTERCREDITOR AGREEMENT", and as amended by this Amendment No. 1, and as the same may be further amended, supplemented or otherwise modified from time to time in accordance with its terms, the "INTERCREDITOR AGREEMENT");

WHEREAS, on the date hereof, a Continental Airlines Pass Through Trust 2001-2D-0 will be created to issue pass through certificates designated as "Series 2001-2D-0" (the "CLASS D CERTIFICATES") pursuant to a Pass Through Trust Agreement dated as of September 25, 1997 between Continental and Wilmington Trust Company, as supplemented by Supplement No. 2001-2D-0 thereto dated as of the date hereof;

WHEREAS, the Class D Trustee will purchase Series D Equipment Notes issued by Continental under certain Owned Aircraft Indentures using a portion of the proceeds from the issuance of the Class D Certificates;

WHEREAS, in connection with the issuance of such Series D Equipment Notes to the Class D Trustee, the parties hereto wish to amend the Original Intercreditor Agreement in accordance with Section 9.1(a) and 9.1(c) of the Original Intercreditor Agreement.

WHEREAS, the Ratings Confirmation required under Section 4(a)(vi) of the Note Purchase Agreement in order to issue such Series D Equipment Notes has been obtained.

NOW, THEREFORE, in consideration of the mutual agreements herein contained, and of other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

SECTION 1.1. DEFINITIONS. Except as otherwise defined in this Amendment No. 1, terms defined in Section 1.1 of the Original Intercreditor Agreement are used herein as defined therein.

ARTICLE II

AMENDMENTS TO THE ORIGINAL INTERCREDITOR AGREEMENT PURSUANT TO SECTION 9.1(a)

SECTION 2.1 CERTAIN DEFINITIONS. Pursuant to the clause (x)(ii) of the first proviso in the first sentence of Section 9.1(a) of the Original Intercreditor Agreement, Section 1.1 of the Original Intercreditor Agreement is hereby amended as follows:

(a) the term "Class D Trust" is amended to read as follows: "CLASS D TRUST" means (A)(i) prior to the Transfer, the Continental Airlines Pass Through

Trust 2001-2D-O created and administered pursuant to the Class D Trust Agreement and (ii) after the Transfer, the Continental Airlines Pass Through Trust 2001-2D-S created and administered pursuant to the Class D Trust Agreement and (B) after the Final Distribution has been made with respect to the Class D Certificates, such other pass through trust that acquires Series D Equipment Notes, if and when established in accordance with the provisions of Section 4(a)(vi) of the Class D Note Purchase Agreement and subject to the provisions of Section 9.1(c) of the Intercreditor Agreement.

(b) the term "Class D Trust Agreement" is added in alphabetical order reading as follows: "CLASS D TRUST AGREEMENT" means (A)(i) prior to the Transfer, the Basic Agreement, as supplemented by the Supplement No. 2001-2D-0 thereto dated as of the Class D Closing Date, governing the creation and administration of the Continental Airlines Pass Through Trust 2001-2D-0 and the issuance of the Class D Certificates, as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms, and (ii) after the Transfer, the Basic Agreement, as supplemented by the Supplement No. 2001-2D-S thereto, governing the creation and administration of the Continental Airlines Pass Through Trust 2001-2D-S and the issuance of the Class D Certificates, as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms and (B) after the Final Distribution has been made with respect to the Class D Certificates, such other agreement executed by Continental establishing a Class D Trust in accordance with the provisions of Section 4(a)(vi) of the Class D Note Purchase Agreement and subject to the provisions of Section 9.1(c) of the Intercreditor Agreement.

ARTICLE III

AMENDMENTS TO THE ORIGINAL INTERCREDITOR AGREEMENT PURSUANT TO SECTION 9.1(c)

SECTION 3.1. ADDITIONAL PARTY. Pursuant to Section 9.1(c) of the Original Intercreditor Agreement, the Original Intercreditor Agreement is hereby amended by adding the Class D Trustee as a party to the Intercreditor Agreement, and the parties hereto confirm and agree that, upon execution and delivery of this Amendment No. 1 by Continental and the Subordination Agent, the Class D Trustee shall be a party to the Intercreditor Agreement as fully and with the same force and effect as if the Class D Trustee had originally executed and delivered a counterpart thereof (it being understood and agreed that the fifth and seventh "WHEREAS" clauses in the preliminary statements to the Original Intercreditor Agreement do not apply to the Class D Certificates).

SECTION 3.2. FURTHER AMENDMENTS. (a) Section 1.1 of the Original Intercreditor Agreement is amended as follows:

- (i) the term "Adjusted Expected Distributions" is amended (i) by deleting the word "on" in clause (x) and adding in lieu thereof the following: "calculated at the Stated Interest Rate on the Pool Balance of", (ii) by adding the words "for such Certificates" after the words "the first Distribution Date" in clause (y)(A)(x) thereof, in clause (y)(A)(y)(iii) thereof and in two instances in clause (y)(B)(i) thereof, and (iii) by adding at the end of such definition an additional sentence as follows: "For purposes of calculating Adjusted Expected Distributions with respect to the Certificates of the Class D Trust, the original aggregate face amount of the Certificates of such Trust shall be deemed to be \$69,734,783."
- (ii) the term "Aggregate LTV Collateral Amount" is amended by adding at the end of such definition the following: "minus, in the case of the Class D Certificates, the sum of the applicable LTV Collateral Amounts for each Leased Aircraft".
- (iii) the term "Certificate" is amended by replacing the word "or" appearing before the words "a Class C Certificate" with a comma and adding the words "or a Class D Certificate" after the words "a Class C Certificate".
- (iv) the term "Class D Certificateholder" is added in alphabetical order reading as follows: "CLASS D CERTIFICATEHOLDER" means, at any time, any holder of one or more Class D Certificates.
- (v) the term "Class D Closing Date" is added in alphabetical order reading as follows: "CLASS D CLOSING DATE" means July 31, 2001.
- (vi) the term "Class D Note Purchase Agreement" is added in alphabetical order reading as follows: "CLASS D NOTE PURCHASE AGREEMENT" means the Note Purchase Agreement, dated as of the Class D Closing Date, among Continental, the Class D Trustee, the escrow agent named therein, WTC, as Subordination Agent and as subordination agent under certain other intercreditor agreements, and the Paying Agent.

- (vii) the "Class D Trustee" is added in alphabetical order reading as follows: "CLASS D TRUSTEE" means WTC, not in its individual capacity except as expressly set forth in the Class D Trust Agreement, but solely as trustee under the Class D Trust Agreement together with any successor trustee appointed pursuant thereto.
- (viii) the term "Class D Underwriting Agreement" is added in alphabetical order reading as follows: "CLASS D UNDERWRITING AGREEMENT" means the Underwriting Agreement dated July 13, 2001 among Morgan Stanley & Co. Incorporated, Credit Suisse First Boston Corporation, the Depositary and Continental, relating to the purchase of the Class D Certificates by Morgan Stanley & Co. Incorporated and Credit Suisse First Boston Corporation, as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms.
- (ix) the term "Equipment Notes" is amended by replacing the word "and" appearing before the words "the Series C Equipment Notes" with a comma and inserting the words "and the Series D Equipment Notes" after the words "the Series C Equipment Notes".
- (x) the term "Expected Distributions" is amended (i) by deleting the word "on" in clause (x) and adding in lieu thereof the following: "calculated at the Stated Interest Rate on the Pool Balance of", (ii) by adding the words "for such Certificates" after the words "the first Distribution Date" in clause (y)(A) thereof and in clause (y)(B)(ii) thereof, and (iii) by adding at the end of such definition an additional sentence as follows: "For purposes of calculating Expected Distributions with respect to the Certificates of the Class D Trust, the original aggregate face amount of the Certificates of such Trust shall be deemed to be \$69,734,783."
- (xi) the term "Final Distributions" is amended by deleting the word "on" in clause (x) and adding in lieu thereof the following: "calculated at the Stated Interest Rate on the Pool Balance of".
- (xii) the term "Final Legal Distribution Date" is amended by deleting the word "and" appearing before the numeral "(iii)" and adding at the end of such definition the words ", and (iv) with respect to the Class D Certificates, December 1, 2006."
- $\,$ (xiii) the term "Financing Agreement" is amended by replacing the word "and" with a comma and adding at the end of such definition the words "and the Class D Note Purchase Agreement".
- (\mbox{xiv}) the term "LTV Collateral Amount" is amended by deleting the words "secured by" appearing in clause (ii) therein and adding in lieu thereof the following: "issued in respect of".
- (xv) the term "LTV Ratio" is amended by deleting the word "and" appearing therein and adding at the end of such definition the following: ", and for the Class D Certificates, 68.0%."
- (xvi) the term "Operative Agreements" is amended by inserting the words "the Class D Underwriting Agreement," after the words "the Underwriting Agreement".

(xvii) the term "Performing Equipment Note" is amended to read as follows: "PERFORMING EQUIPMENT NOTE" means an Equipment Note with respect to which no payment default has occurred and is continuing (without giving effect to any Acceleration); PROVIDED that in the event of a bankruptcy proceeding under Title 11 of the United States Code (the "BANKRUPTCY CODE") in which Continental is a debtor any payment default existing during the 60-day period under Section 1110(a)(2)(A) of the Bankruptcy Code (or such longer period as may apply under Section 1110(b) of the Bankruptcy Code or as may apply for the cure of such payment default under Section 1110(a)(2)(B) of the Bankruptcy Code) shall not be taken into consideration until the expiration of the applicable period.

(xviii) the term "Pool Balance" is amended to read as follows: "POOL BALANCE" means, with respect to each Trust or the Certificates issued by any Trust, as of any date, (i) the original aggregate face amount of the Certificates of such Trust (or, in the case of the Class D Trust or the Class D Certificates, \$69,734,783) LESS (ii) the aggregate amount of all payments made in respect of the Certificates of such Trust under this Agreement or in respect of Deposits relating to such Trust other than payments made under this Agreement in respect of interest or premium thereon or reimbursement of any costs and expenses in connection therewith. The Pool Balance for each Trust or for the Certificates issued by any Trust as of any Distribution Date shall be computed after giving effect to any special distribution with respect to unused Deposits, payment of principal of the Equipment Notes or payment with respect to other Trust Property held in such Trust and the distribution thereof pursuant to this Agreement (except in the case of such unused Deposits) to be made on that date.

(xix) the term "PTC Event of Default" is amended by adding after the words "interest due on such Certificates" appearing in clause (ii) thereof the following: "(calculated at the Stated Interest Rate on the Pool Balance thereof)".

(xx) the term "Regular Distribution Dates" is amended to read as follows: "REGULAR DISTRIBUTION DATES" means (i) with respect to the Liquidity Facilities and the Class A Certificates, Class B Certificates and Class C Certificates, each February 2 and August 2, commencing on August 2, 1999, and (ii) with respect to the Class D Certificates, each June 1 and December 1, commencing on December 1, 2001; PROVIDED, HOWEVER, that, if any such day shall not be a Business Day, the related distribution shall be made on the next succeeding Business Day without additional interest.

(xxi) the term "Series D Equipment Notes" is amended to read as follows: "SERIES D EQUIPMENT NOTES" means (A) the 7.568% Series D Equipment Notes issued pursuant to any Owned Aircraft Indenture by Continental and authenticated by the Loan Trustee thereunder, and any such Equipment Notes issued in exchange therefore or replacement thereof pursuant to the terms of such Owned Aircraft Indenture, and (B) after the Final Distribution has been made with respect to the Class D Certificates, equipment notes, if any, issued pursuant to any Indenture by the related Owner Trustee or Continental, as the case may be, in accordance with Section 4(a)(vi) of the Class D Note Purchase Agreement and subject to the provisions of Section 9.1(c) of the Intercreditor Agreement and authenticated by the Loan Trustee under such Indenture, and designated as "Series D" thereunder, and any such equipment notes issued in exchange therefor or replacement thereof pursuant to the terms of such Indenture.

(xxii) the term "Stated Interest Rate" is amended by deleting the word "and" appearing before the numeral "(iii)" and adding at the end of such definition the following: ", and (iv) with respect to the Class D Certificates, 7.568% per annum".

(xxiii) the term "Successor Trusts" is amended by replacing the word "and" appearing therein with a comma and adding at the end of such definition the following: "and Continental Airlines Pass Through Trust 2001-2D-S".

(xxiv) the term "Trust" is amended by replacing the word "or" appearing before the words "the Class C Trust" with a comma and adding at the end of such definition the words "or the Class D Trust".

(xxv) the term "Trust Agreement" is amended by replacing the word "or" appearing before the words "the Class C Trust Agreement" with a comma and adding at the end of such definition the words "or the Class D Trust Agreement".

(xxvi) the term "Trustee" is amended by replacing the word "or" appearing before the words "the Class C Trustee" with a comma and adding at the end of such definition the words "or the Class D Trustee".

- (b) Section 2.4(b)(i) of the Original Intercreditor Agreement is amended by (i) replacing the words "Equipment Notes" appearing twice in subclause (B)(y) of clause FIRST thereof with the words "the Series A Equipment Notes, the Series B Equipment Notes and the Series C Equipment Notes", (ii) deleting the word "and" appearing at the end of clause SEVENTH thereof, (iii) amending the word "EIGHTH" to read "NINTH", (iv) inserting after clause SEVENTH thereof a new clause EIGHTH reading as follows: "EIGHTH, such amount as shall be required to pay in full Expected Distributions to the holders of the Class D Certificates on such Special Distribution Date shall be distributed to the Class D Trustee; and" and (v) deleting the word "on" appearing in the last sentence before the words "such Certificates together with" and adding in lieu thereof the following: "calculated at the Stated Interest Rate on the Pool Balance of".
- (c) Section 2.6(b) of the Original Intercreditor Agreement is amended by deleting the word "and" appearing before the letter "(z)" in the first sentence thereof and inserting after the words "the Class C Trustee" at the end of the first sentence thereof the following: "; and (aa) upon payment of Final Distributions to the holders of Class C Certificates, the Class D Trustee".
- (d) Section 3.1(a) of the Original Intercreditor Agreement is amended by changing the word "EIGHTH" appearing in clause (v) to "NINTH", changing the numeral "(iv)" to the numeral "(v)" and the numeral "(v)" to the numeral "(vi)" and inserting after clause (iii) thereof a new clause (iv) reading as follows: "(iv) With respect to the Class D Certificates, the Class D Trustee shall separately set forth the amounts to be paid in accordance with clause "EIGHTH" of Section 3.2 or 2.4(b), as the case may be, hereof;".
- (e) Section 3.1(b) of the Original Intercreditor Agreement is amended by changing the numeral "(iv)" to the numeral "(v)" and the numeral "(v)" to the numeral "(vi)" and inserting after clause (iii) thereof a new clause (iv) reading as follows: "(iv) With respect to the Class D Certificates, the Class D Trustee shall separately set forth the amounts to be paid in accordance with clauses "FIRST" (to reimburse payments made by the Class D

Certificateholders pursuant to subclause (iii) of clause "FIRST" of Section 3.3 hereof) and "TENTH" of Section 3.3 hereof;"

- (f) Section 3.1(f) of the Original Intercreditor Agreement is amended to change the word "NINTH" appearing twice therein to the word "TENTH".
- (g) Section 3.2 of the Original Intercreditor Agreement is amended by (i) inserting after the words "Section 3.1(a) hereof" but before the colon appearing in the first sentence thereof the following: "(PROVIDED, that (x) in the case of each Regular Distribution Date for the Class D Certificates that is not a Special Distribution Date, amounts shall be payable under clauses FIFTH through SEVENTH of this Section 3.2 if and only if on the immediately preceding Distribution Date, any amounts payable under such clauses FIFTH through SEVENTH were not distributed in full due to the Subordination Agent not having sufficient funds (after the application of Section 3.6(b)) on such Distribution Date, and if any such amounts are so payable, such amount as the Subordination Agent shall have available for distribution after giving effect to clauses FIRST through FOURTH of this Section 3.2 up to an amount sufficient to pay such amounts (determined as of such preceding Distribution Date) shall be deposited in the Special Payments Account and distributed as a Special Payment, and (y) in the case of each Regular Distribution Date (other than a Regular Distribution Date for the Class D Certificates) that is not a Special Distribution Date, amounts shall be payable under clause EIGHTH of this Section 3.2 if and only if on the immediately preceding Distribution Date, any amounts payable under such clause EIGHTH were not distributed in full due to the Subordination Agent not having sufficient funds on such Distribution Date, and if any such amounts are so payable, such amount as the Subordination Agent shall have available for distribution after giving effect to clauses FIRST through SEVENTH of this Section 3.2 up to an amount sufficient to pay such amounts (determined as of such preceding Distribution Date) shall be deposited in the Special Payments Account and distributed as a Special Payment)", (ii) amending the word "EIGHTH" to read "NINTH", (iii) amending the word "NINTH" to read "TENTH" and (iv) inserting after clause SEVENTH thereof a new clause EIGHTH reading as follows: "EIGHTH, such amount as shall be required to pay in full Expected Distributions to the holders of the Class D Certificates on such Distribution Date shall be distributed to the Class D Trustee;".
- (h) Section 3.3 of the Original Intercreditor Agreement is amended by (i) deleting the word "and" appearing at the end of clause EIGHTH thereof, (ii) replacing the period at the end of clause NINTH with the following: "; and" and (iii) inserting at the end of such Section 3.3 a new clause TENTH reading as follows: "TENTH, such amount remaining as shall be required to pay in full Adjusted Expected Distributions on the Class D Certificates shall be distributed to the Class D Trustee".
- (i) Section 3.4(c) of the Original Intercreditor Agreement is amended by changing the word "EIGHTH" appearing in the proviso therein to the word "NINTH", changing the word "or" appearing in such proviso to a comma and inserting the words "or "EIGHTH"" after the word ""SEVENTH"" appearing in such proviso.
- (j) Section 3.4 of the Original Intercreditor Agreement is amended by adding a new subclause (d) reading as follows:

- "(d) Notwithstanding the priority of payments specified in Sections 2.4(b)(i), 3.2 and 3.3, all payments received by the Subordination Agent under any Owned Aircraft Indenture securing Equipment Notes of any Prior Series and to be applied by the terms of such Owned Aircraft Indenture to the Series D Equipment Notes issued in respect of any other Prior Series shall be promptly distributed to the Class D Trustee. The terms "Equipment Notes", "Prior Series" and "Series D Equipment Notes" as used in this Section 3.4(d) shall have the respective meanings specified therefor in the Class D Note Purchase Agreement."
- (k) Section 3.6(a) of the Original Intercreditor Agreement is amended by adding the words "(other than a Regular Distribution Date with respect to the Class D Certificates that is not a Special Distribution Date)" after the words "any Distribution Date" appearing therein.
- (1) Section 3.6(f) of the Original Intercreditor Agreement is amended by adding the words "(other than a Regular Distribution Date with respect to the Class D Certificates that is not a Special Distribution Date)" after the words "each Distribution Date" appearing in each of clauses (i), (ii) and (iii) thereof.
- (m) Section 6.1 of the Original Intercreditor Agreement is amended by (i) replacing the word "and" appearing before the words "the Class C Trustee" in the first sentence thereof with a comma and (ii) inserting the words "and the Class D Trustee" after the words "the Class C Trustee" in the first sentence thereof.

ARTICLE IV

MISCELLANEOUS

SECTION 4.1 MISCELLANEOUS. The amendments to the Original Intercreditor Agreement contained in Articles II and III hereof shall become effective as of the date hereof, and from and after the date hereof, each reference in the Intercreditor Agreement to "this Agreement", and each reference in the Intercreditor Agreement or in any other Operative Agreement to the "Intercreditor Agreement" or any like expression referring to the Intercreditor Agreement, shall be deemed to refer to the Original Intercreditor Agreement as amended by this Amendment No. 1. The Original Intercreditor Agreement, as amended hereby, shall remain unchanged and in full force and effect. Each Liquidity Provider, by its execution and delivery of this Amendment No. 1, confirms that all of its obligations under the Intercreditor Agreement and the Liquidity Facilities provided by such Liquidity Provider remain unchanged and in full force and effect. Each party hereto agrees to execute and deliver all such further agreements or documents, if any, as shall be necessary to give effect to the provisions of this Amendment No. 1. This Amendment No. 1 may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument, and any of the parties hereto may execute this Amendment No. 1 by signing any such counterpart. This Amendment No. 1 shall be governed by, and construed in accordance with, the law of the State of New York.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment No. 1 to be duly executed by their respective officers thereunto duly authorized, as of the day and year first above written, and acknowledge that this Amendment No. 1 has been made and delivered in the City of New York, and this Amendment No. 1 has become effective only upon such execution and delivery.

CONTINENTAL AIRLINES, INC.

Ву
Name: Title:
WILMINGTON TRUST COMPANY, not in its individual capacity but solely as Class A Trustee, Class B Trustee, Class C Trustee and Class D Trustee
Ву
Name: Title:
BAYERISCHE LANDESBANK GIROZENTRALE, as Class A Liquidity Provider, Class B Liquidity Provider and Class C Liquidity Provider
Ву
Name: Title:
Ву
Name: Title:
WILMINGTON TRUST COMPANY, not in its individual capacity except as expressly set forth herein but solely as Subordination Agent and Trustee
Ву
Name: Title:

AMENDMENT NO. 1 TO INTERCREDITOR AGREEMENT (1999-2)

AMENDMENT NO. 1 TO INTERCREDITOR AGREEMENT (this "AMENDMENT NO. 1") dated as of July 31, 2001, among CONTINENTAL AIRLINES, INC., a Delaware corporation ("CONTINENTAL"); WILMINGTON TRUST COMPANY, a Delaware corporation, not in its individual capacity but solely as Trustee under the Continental Airlines Pass Through Trust 1999-2A-1-S (the "CLASS A-1 TRUSTEE"), as Trustee under the Continental Airlines Pass Through Trust 1999-2A-2-S (the "CLASS A-2 TRUSTEE"), as Trustee under the Continental Airlines Pass Through Trust 1999-2B-S (the "CLASS B TRUSTEE"), as Trustee under the Continental Airlines
Pass Through Trust 1999-2C-1-S (the "CLASS C-1 TRUSTEE"), as Trustee under the
Continental Airlines Pass Through Trust 1999-2C-2-S (the "CLASS C-2 TRUSTEE") and as Trustee under the Continental Airlines Pass Through Trust 2001-2D-0 (the "CLASS D TRUSTEE"); BAYERISCHE LANDESBANK GIROZENTRALE, a public law banking institution organized under the laws of the Free State of Bavaria, Germany, as Class A-1 Liquidity Provider, Class A-2 Liquidity Provider, Class B Liquidity Provider, Class C-1 Liquidity Provider and Class C-2 Liquidity Provider; and WILMINGTON TRUST COMPANY, not in its individual capacity except as expressly set forth in the Intercreditor Agreement referred to below, but solely as Subordination Agent and trustee under the Intercreditor Agreement referred to below (in such capacity, together with any duly appointed successor, the "SUBORDINATION AGENT").

WHEREAS, Wilmington Trust Company, not in its individual capacity, but solely as Class A-1 Trustee, Class A-2 Trustee, Class B Trustee, Class C-1 Trustee and Class C-2 Trustee, Bayerische Landesbank Girozentrale, as Class A-1 Liquidity Provider, Class A-2 Liquidity Provider, Class B Liquidity Provider, Class C-1 Liquidity Provider and Class C-2 Liquidity Provider, and Wilmington Trust Company, not in its individual capacity except as expressly set forth therein, but solely as Subordination Agent and trustee thereunder, have entered into the Intercreditor Agreement dated as of June 17, 1999 (the "ORIGINAL INTERCREDITOR AGREEMENT", and as amended by this Amendment No. 1, and as the same may be further amended, supplemented or otherwise modified from time to time in accordance with its terms, the "INTERCREDITOR AGREEMENT");

WHEREAS, on the date hereof, a Continental Airlines Pass Through Trust 2001-2D-0 will be created to issue pass through certificates designated as "Series 2001-2D-0" (the "CLASS D CERTIFICATES") pursuant to a Pass Through Trust Agreement dated as of September 25, 1997 between Continental and Wilmington Trust Company, as supplemented by Supplement No. 2001-2D-0 thereto dated as of the date hereof;

WHEREAS, the Class D Trustee will purchase Series D Equipment Notes issued by Continental under certain Owned Aircraft Indentures using a portion of the proceeds from the issuance of the Class D Certificates;

WHEREAS, in connection with the issuance of such Series D Equipment Notes to the Class D Trustee, the parties hereto wish to amend the Original Intercreditor Agreement in accordance with Section 9.1(a) and 9.1(c) of the Original Intercreditor Agreement.

WHEREAS, the Ratings Confirmation required under Section 4(a)(vi) of the Note Purchase Agreement in order to issue such Series D Equipment Notes has been obtained.

NOW, THEREFORE, in consideration of the mutual agreements herein contained, and of other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

SECTION 1.1. DEFINITIONS. Except as otherwise defined in this Amendment No. 1, terms defined in Section 1.1 of the Original Intercreditor Agreement are used herein as defined therein.

AMENDMENTS TO THE ORIGINAL INTERCREDITOR AGREEMENT PURSUANT TO SECTION 9.1(a)

SECTION 2.1 CERTAIN DEFINITIONS. Pursuant to the clause (x)(ii) of the first proviso in the first sentence of Section 9.1(a) of the Original Intercreditor Agreement, Section 1.1 of the Original Intercreditor Agreement is hereby amended as follows:

- (a) the term "Class D Trust" is amended to read as follows: "CLASS D TRUST" means (A)(i) prior to the Transfer, the Continental Airlines Pass Through Trust 2001-2D-0 created and administered pursuant to the Class D Trust Agreement and (ii) after the Transfer, the Continental Airlines Pass Through Trust 2001-2D-S created and administered pursuant to the Class D Trust Agreement and (B) after the Final Distribution has been made with respect to the Class D Certificates, such other pass through trust that acquires Series D Equipment Notes, if and when established in accordance with the provisions of Section 4(a)(vi) of the Class D Note Purchase Agreement and subject to the provisions of Section 9.1(c) of the Intercreditor Agreement.
- (b) the term "Class D Trust Agreement" is added in alphabetical order reading as follows: "CLASS D TRUST AGREEMENT" means (A)(i) prior to the Transfer, the Basic Agreement, as supplemented by the Supplement No. 2001-2D-0 thereto dated as of the Class D Closing Date, governing the creation and administration of the Continental Airlines Pass Through Trust 2001-2D-0 and the issuance of the Class D Certificates, as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms, and (ii) after the Transfer, the Basic Agreement, as supplemented by the Supplement No. 2001-2D-S thereto, governing the creation and administration of the Continental Airlines Pass Through Trust 2001-2D-S and the issuance of the Class D Certificates, as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms and (B) after the Final Distribution has been made with respect to the Class D Certificates, such other agreement executed by Continental establishing a Class D Trust in accordance

with the provisions of Section 4(a)(vi) of the Class D Note Purchase Agreement and subject to the provisions of Section 9.1(c) of the Intercreditor Agreement.

ARTICLE III

AMENDMENTS TO THE ORIGINAL INTERCREDITOR AGREEMENT PURSUANT TO SECTION 9.1(c)

SECTION 3.1. ADDITIONAL PARTY. Pursuant to Section 9.1(c) of the Original Intercreditor Agreement, the Original Intercreditor Agreement is hereby amended by adding the Class D Trustee as a party to the Intercreditor Agreement, and the parties hereto confirm and agree that, upon execution and delivery of this Amendment No. 1 by Continental and the Subordination Agent, the Class D Trustee shall be a party to the Intercreditor Agreement as fully and with the same force and effect as if the Class D Trustee had originally executed and delivered a counterpart thereof (it being understood and agreed that the fifth and seventh "WHEREAS" clauses in the preliminary statements to the Original Intercreditor Agreement do not apply to the Class D Certificates).

SECTION 3.2. FURTHER AMENDMENTS. (a) Section 1.1 of the Original Intercreditor Agreement is amended as follows:

- (i) the term "Adjusted Expected Distributions" is amended (i) by deleting the word "on" in clause (x) and adding in lieu thereof the following: "calculated at the Stated Interest Rate on the Pool Balance of", (ii) by adding the words "for such Certificates" after the words "the first Distribution Date" in clause (y)(A)(x) thereof, in clause (y)(A)(y)(iii) thereof and in two instances in clause (y)(B)(i) thereof, and (iii) by adding at the end of such definition an additional sentence as follows: "For purposes of calculating Adjusted Expected Distributions with respect to the Certificates of the Class D Trust, the original aggregate face amount of the Certificates of such Trust shall be deemed to be \$30,144,374."
- (ii) the term "Aggregate LTV Collateral Amount" is amended (i) by inserting at the end of clause (A)(ii) before the words "multiplied by" the following: "minus (iii) in the case of the Class D Certificates, the sum of the applicable LTV Collateral Amounts for each Leased Aircraft," and (ii) by deleting the word "and" appearing before the numeral "(iii)" and inserting at the end of such definition the following: ", and (iv) in the case of the Class D Certificates, 1.0".
- (iii) the term "Certificate" is amended by replacing the word "or" appearing before the words "a Class C-2 Certificate" with a comma and adding the words "or a Class D Certificate" after the words "a Class C-2 Certificate".
- (iv) the term "Class D Certificateholder" is added in alphabetical order reading as follows: "CLASS D CERTIFICATEHOLDER" means, at any time, any holder of one or more Class D Certificates.
- (v) the term "Class D Closing Date" is added in alphabetical order reading as follows: "CLASS D CLOSING DATE" means July 31, 2001.

- (vi) the term "Class D Note Purchase Agreement" is added in alphabetical order reading as follows: "CLASS D NOTE PURCHASE AGREEMENT" means the Note Purchase Agreement, dated as of the Class D Closing Date, among Continental, the Class D Trustee, the escrow agent named therein, WTC, as Subordination Agent and as subordination agent under certain other intercreditor agreements, and the Paying Agent.
- (vii) the "Class D Trustee" is added in alphabetical order reading as follows: "CLASS D TRUSTEE" means WTC, not in its individual capacity except as expressly set forth in the Class D Trust Agreement, but solely as trustee under the Class D Trust Agreement together with any successor trustee appointed pursuant thereto.
- (viii) the term "Class D Underwriting Agreement" is added in alphabetical order reading as follows: "CLASS D UNDERWRITING AGREEMENT" means the Underwriting Agreement dated July 13, 2001 among Morgan Stanley & Co. Incorporated, Credit Suisse First Boston Corporation, the Depositary and Continental, relating to the purchase of the Class D Certificates by Morgan Stanley & Co. Incorporated and Credit Suisse First Boston Corporation, as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms.
- (ix) the term "Equipment Notes" is amended by replacing the word "and" appearing before the words "the Series C-2 Equipment Notes" with a comma and inserting the words "and the Series D Equipment Notes" after the words "the Series C-2 Equipment Notes".
- (x) the term "Expected Distributions" is amended (i) by deleting the word "on" in clause (x) and adding in lieu thereof the following: "calculated at the Stated Interest Rate on the Pool Balance of", (ii) by adding the words "for such Certificates" after the words "the first Distribution Date" in clause (y)(A) thereof and in clause (y)(B)(ii) thereof, and (iii) by adding at the end of such definition an additional sentence as follows: "For purposes of calculating Expected Distributions with respect to the Certificates of the Class D Trust, the original aggregate face amount of the Certificates of such Trust shall be deemed to be \$30,144,374."
- (xi) the term "Final Distributions" is amended by deleting the word "on" in clause (x) and adding in lieu thereof the following: "calculated at the Stated Interest Rate on the Pool Balance of".
- (xii) the term "Final Legal Distribution Date" is amended by deleting the word "and" appearing before the numeral "(v)" and adding at the end of such definition the words ", and (vi) with respect to the Class D Certificates, December 1, 2006."
- $\,$ (xiii) the term "Financing Agreement" is amended by replacing the word "and" with a comma and adding at the end of such definition the words "and the Class D Note Purchase Agreement".
- (xiv) the term "LTV Collateral Amount" is amended by deleting the words "secured by" appearing in clause (ii) therein and adding in lieu thereof the following: "issued in respect of".

(xv) the term "LTV Ratio" is amended by replacing the word "and" appearing therein with a comma and adding at the end of such definition the following: ", and for the Class D Certificates, 62.80%."

 $\,$ (xvi) the term "Operative Agreements" is amended by inserting the words "the Class D Underwriting Agreement," after the words "the Underwriting Agreement".

(xvii) the term "Performing Equipment Note" is amended to read as follows: "PERFORMING EQUIPMENT NOTE" means an Equipment Note with respect to which no payment default has occurred and is continuing (without giving effect to any Acceleration); PROVIDED that in the event of a bankruptcy proceeding under Title 11 of the United States Code (the "BANKRUPTCY CODE") in which Continental is a debtor any payment default existing during the 60-day period under Section 1110(a)(2)(A) of the Bankruptcy Code (or such longer period as may apply under Section 1110(b) of the Bankruptcy Code or as may apply for the cure of such payment default under Section 1110(a)(2)(B) of the Bankruptcy Code) shall not be taken into consideration until the expiration of the applicable period.

(xviii) the term "Pool Balance" is amended to read as follows: "POOL BALANCE" means, with respect to each Trust or the Certificates issued by any Trust, as of any date, (i) the original aggregate face amount of the Certificates of such Trust (or, in the case of the Class D Trust or the Class D Certificates, \$30,144,374) LESS (ii) the aggregate amount of all payments made in respect of the Certificates of such Trust under this Agreement or in respect of Deposits relating to such Trust other than payments made under this Agreement in respect of interest or premium thereon or reimbursement of any costs and expenses in connection therewith. The Pool Balance for each Trust or for the Certificates issued by any Trust as of any Distribution Date shall be computed after giving effect to any special distribution with respect to unused Deposits, payment of principal of the Equipment Notes or payment with respect to other Trust Property held in such Trust and the distribution thereof pursuant to this Agreement (except in the case of such unused Deposits) to be made on that date.

(xix) the term "PTC Event of Default" is amended by adding after the words "interest due on such Certificates" appearing in clause (ii) thereof the following: "(calculated at the Stated Interest Rate on the Pool Balance thereof)".

(xx) the term "Regular Distribution Dates" is amended to read as follows: "REGULAR DISTRIBUTION DATES" means (i) with respect to the Liquidity Facilities and the Class A-1 Certificates, Class A-2 Certificates, Class B Certificates, Class C-1 Certificates and Class C-2 Certificates, each March 15 and September 15, commencing on September 15, 1999, and (ii) with respect to the Class D Certificates, each June 1 and December 1, commencing on December 1, 2001; PROVIDED, HOWEVER, that, if any such day shall not be a Business Day, the related distribution shall be made on the next succeeding Business Day without additional interest.

(xxi) the term "Series D Equipment Notes" is amended to read as follows: "SERIES D EQUIPMENT NOTES" means (A) the 7.568% Series D Equipment Notes issued pursuant to any Owned Aircraft Indenture by Continental and authenticated by the Loan Trustee thereunder, and any such Equipment Notes issued in exchange therefore or replacement thereof pursuant to the terms of such Owned Aircraft Indenture, and (B) after the Final Distribution has been

made with respect to the Class D Certificates, equipment notes, if any, issued pursuant to any Indenture by the related Owner Trustee or Continental, as the case may be, in accordance with Section 4(a)(vi) of the Class D Note Purchase Agreement and subject to the provisions of Section 9.1(c) of the Intercreditor Agreement and authenticated by the Loan Trustee under such Indenture, and designated as "Series D" thereunder, and any such equipment notes issued in exchange therefor or replacement thereof pursuant to the terms of such Indenture.

(xxii) the term "Stated Interest Rate" is amended by deleting the word "and" appearing before the numeral "(v)" and adding at the end of such definition the following: ", and (vi) with respect to the Class D Certificates, 7.568% per annum".

(xxiii) the term "Successor Trusts" is amended by replacing the word "and" appearing therein with a comma and adding at the end of such definition the following: "and Continental Airlines Pass Through Trust 2001-2D-S".

(xxiv) the term "Trust" is amended by replacing the word "or" appearing before the words "the Class C-2 Trust" with a comma and adding at the end of such definition the words "or the Class D Trust".

(xxv) the term "Trust Agreement" is amended by replacing the word "or" appearing before the words "the Class C-2 Trust Agreement" with a comma and adding at the end of such definition the words "or the Class D Trust Agreement".

(xxvi) the term "Trustee" is amended by replacing the word "or" appearing before the words "the Class C-2 Trustee" with a comma and adding at the end of such definition the words "or the Class D Trustee".

- (b) Section 2.4(b)(i) of the Original Intercreditor Agreement is amended by (i) replacing the words "Equipment Notes" appearing twice in subclause (B)(y) of clause FIRST thereof with the words "the Series A-1 Equipment Notes, the Series A-2 Equipment Notes, the Series B Equipment Notes, the Series C-1 Equipment Notes and the Series C-2 Equipment Notes", (ii) deleting the word "and" appearing at the end of clause SEVENTH thereof, (iii) amending the word "EIGHTH" to read "NINTH", (iv) inserting after clause SEVENTH thereof a new clause EIGHTH reading as follows: "EIGHTH, such amount as shall be required to pay in full Expected Distributions to the holders of the Class D Certificates on such Special Distribution Date shall be distributed to the Class D Trustee; and" and (v) deleting the word "on" appearing in the last sentence before the words "such Certificates together with" and adding in lieu thereof the following: "calculated at the Stated Interest Rate on the Pool Balance of".
- (c) Section 2.6(b) of the Original Intercreditor Agreement is amended by deleting the word "and" appearing before the letter "(z)" in the first sentence thereof and inserting after the words "Class C-2 Trustee" at the end of the first sentence thereof the following: "; and (aa) upon payment of Final Distributions to the holders of Class C-1 Certificates and Class C-2 Certificates, the Class D Trustee".
- (d) Section 3.1(a) of the Original Intercreditor Agreement is amended by changing the word "EIGHTH" appearing in clause (v) to "NINTH", changing the numeral "(iv)" to the numeral "(v)" and the numeral "(v)" to the

numeral "(vi)" and inserting after clause (iii) thereof a new clause (iv) reading as follows: "(iv) With respect to the Class D Certificates, the Class D Trustee shall separately set forth the amounts to be paid in accordance with clause "EIGHTH" of Section 3.2 or 2.4(b), as the case may be, hereof;".

- (e) Section 3.1(b) of the Original Intercreditor Agreement is amended by changing the numeral "(iv)" to the numeral "(v)" and the numeral "(v)" to the numeral "(vi)" and inserting after clause (iii) thereof a new clause (iv) reading as follows: "(iv) With respect to the Class D Certificates, the Class D Trustee shall separately set forth the amounts to be paid in accordance with clauses "FIRST" (to reimburse payments made by the Class D Certificateholders pursuant to subclause (iii) of clause "FIRST" of Section 3.3 hereof) and "TENTH" of Section 3.3 hereof;"
- (f) Section 3.1(f) of the Original Intercreditor Agreement is amended to change the word "NINTH" appearing twice therein to the word "TENTH".
- (g) Section 3.2 of the Original Intercreditor Agreement is amended by (i) inserting after the words "Section 3.1(a) hereof" but before the colon appearing in the first sentence thereof the following: "(PROVIDED, that (x) in the case of each Regular Distribution Date for the Class D Certificates that is not a Special Distribution Date, amounts shall be payable under clauses FIFTH through SEVENTH of this Section 3.2 if and only if on the immediately preceding Distribution Date, any amounts payable under such clauses FIFTH through SEVENTH were not distributed in full due to the Subordination Agent not having sufficient funds (after the application of Section 3.6(b)) on such Distribution Date, and if any such amounts are so payable, such amount as the Subordination Agent shall have available for distribution after giving effect to clauses FIRST through FOURTH of this Section 3.2 up to an amount sufficient to pay such amounts (determined as of such preceding Distribution Date) shall be deposited in the Special Payments Account and distributed as a Special Payment, and (y) in the case of each Regular Distribution Date (other than a Regular Distribution Date for the Class D Certificates) that is not a Special Distribution Date, amounts shall be payable under clause EIGHTH of this Section 3.2 if and only if on the immediately preceding Distribution Date, any amounts payable under such clause EIGHTH were not distributed in full due to the Subordination Agent not having sufficient funds on such Distribution Date, and if any such amounts are so payable, such amount as the Subordination Agent shall have available for distribution after giving effect to clauses FIRST through SEVENTH of this Section 3.2 up to an amount sufficient to pay such amounts (determined as of such preceding Distribution Date) shall be deposited in the Special Payments Account and distributed as a Special Payment)", (ii) amending the word "EIGHTH" to read "NINTH", (iii) amending the word "NINTH" to read "TENTH" and (iv) inserting after clause SEVENTH thereof a new clause EIGHTH reading as follows: "EIGHTH, such amount as shall be required to pay in full Expected Distributions to the holders of the Class D Certificates on such Distribution Date shall be distributed to the Class D Trustee;".
- (h) Section 3.3 of the Original Intercreditor Agreement is amended by (i) deleting the word "and" appearing at the end of clause EIGHTH thereof, (ii) replacing the period at the end of clause NINTH with the following: "; and" and (iii) inserting at the end of such Section 3.3 a new clause TENTH reading as follows: "TENTH, such amount remaining as shall be required to pay in full Adjusted Expected Distributions on the Class D Certificates shall be distributed to the Class D Trustee".

- (i) Section 3.4(c) of the Original Intercreditor Agreement is amended by changing the word "EIGHTH" appearing in the proviso therein to the word "NINTH", changing the word "or" appearing in such proviso to a comma and inserting the words "or "EIGHTH"" after the word ""SEVENTH"" appearing in such proviso.
- (j) Section 3.4 of the Original Intercreditor Agreement is amended by adding a new subclause (d) reading as follows:
- "(d) Notwithstanding the priority of payments specified in Sections 2.4(b)(i), 3.2 and 3.3, all payments received by the Subordination Agent under any Owned Aircraft Indenture securing Equipment Notes of any Prior Series and to be applied by the terms of such Owned Aircraft Indenture to the Series D Equipment Notes issued in respect of any other Prior Series shall be promptly distributed to the Class D Trustee. The terms "Equipment Notes", "Prior Series" and "Series D Equipment Notes" as used in this Section 3.4(d) shall have the respective meanings specified therefor in the Class D Note Purchase Agreement."
- (k) Section 3.6(a) of the Original Intercreditor Agreement is amended by adding the words "(other than a Regular Distribution Date with respect to the Class D Certificates that is not a Special Distribution Date)" after the words "any Distribution Date" appearing therein.
- (1) Section 3.6(f) of the Original Intercreditor Agreement is amended by adding the words "(other than a Regular Distribution Date with respect to the Class D Certificates that is not a Special Distribution Date)" after the words "each Distribution Date" appearing in each of clauses (i), (ii), (iii), (iv) and (v) thereof.
- (m) Section 6.1 of the Original Intercreditor Agreement is amended by (i) replacing the word "and" appearing before the words "the Class C-2 Trustee" in the first sentence thereof with a comma and (ii) inserting the words "and the Class D Trustee" after the words "the Class C-2 Trustee" in the first sentence thereof.

ARTICLE IV

MISCELLANEOUS

SECTION 4.1 MISCELLANEOUS. The amendments to the Original Intercreditor Agreement contained in Articles II and III hereof shall become effective as of the date hereof, and from and after the date hereof, each reference in the Intercreditor Agreement to "this Agreement", and each reference in the Intercreditor Agreement or in any other Operative Agreement to the "Intercreditor Agreement" or any like expression referring to the Intercreditor Agreement, shall be deemed to refer to the Original Intercreditor Agreement as amended by this Amendment No. 1. The Original Intercreditor Agreement, as amended hereby, shall remain unchanged and in full force and effect. Each Liquidity Provider, by its execution and delivery of this Amendment No. 1, confirms that all of its obligations under the Intercreditor Agreement and the Liquidity Facilities provided by such Liquidity Provider remain unchanged and in full force and effect. Each party hereto agrees to execute and deliver all such further agreements or documents, if any, as shall be necessary to give effect to the provisions of this Amendment No. 1. This Amendment No. 1 may be executed in any number of counterparts, all of which taken together shall constitute one and

the same instrument, and any of the parties hereto may execute this Amendment No. 1 by signing any such counterpart. This Amendment No. 1 shall be governed by, and construed in accordance with, the law of the State of New York.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment No. 1 to be duly executed by their respective officers thereunto duly authorized, as of the day and year first above written, and acknowledge that this Amendment No. 1 has been made and delivered in the City of New York, and this Amendment No. 1 has become effective only upon such execution and delivery.

CONTINENTAL AIRLINES, INC.

Ву
Name: Title:
WILMINGTON TRUST COMPANY, not in its individual capacity but solely as Class A-1 Trustee, Class A-2 Trustee, Class B Trustee, Class C-1 Trustee, Class C-2 Trustee and Class D Trustee
Ву
Name: Title:
BAYERISCHE LANDESBANK GIROZENTRALE, as Class A-1 Liquidity Provider, Class A-2 Liquidity Provider, Class B Liquidity Provider, Class C-1 Liquidity Provider and Class C-2 Liquidity Provider
Ву
Name: Title:
Ву
Name: Title:
WILMINGTON TRUST COMPANY, not in its individual capacity except as expressly set forth herein but solely as Subordination Agent and Trustee
Ву
Name: Title:

AMENDMENT NO. 1 TO INTERCREDITOR AGREEMENT (2000-1)

AMENDMENT NO. 1 TO INTERCREDITOR AGREEMENT (this "AMENDMENT NO. 1") dated as of July 31, 2001, among CONTINENTAL AIRLINES, INC., a Delaware corporation ("CONTINENTAL"); WILMINGTON TRUST COMPANY, a Delaware corporation, not in its individual capacity but solely as Trustee under the Continental Airlines Pass Through Trust 2000-1A-1-S (the "CLASS A-1 TRUSTEE"), as Trustee under the Continental Airlines Pass Through Trust 2000-1A-2-S (the "CLASS A-2 TRUSTEE"), as Trustee under the Continental Airlines Pass Through Trust 2000-1B-S (the "CLASS B TRUSTEE"), as Trustee under the Continental Airlines Pass Through Trust 2000-1C-1-S (the "CLASS C-1 TRUSTEE"), as Trustee under the Continental Airlines Pass Through Trust 2000-1C-2-S (the "CLASS C-2 TRUSTEE") and as Trustee under the Continental Airlines Pass Through Trust 2001-2D-0 (the "CLASS D TRUSTEE"); LANDESBANK HESSEN-THURINGEN GIROZENTRALE, a public-law banking institution organized under the laws of Germany, as Class A-1 Liquidity Provider, Class A-2 Liquidity Provider and Class B Liquidity Provider; MORGAN STANLEY CAPITAL SERVICES INC., a Delaware corporation, as Class C-1 Liquidity Provider and Class C-2 Liquidity Provider; and WILMINGTON TRUST COMPANY, not in its individual capacity except as expressly set forth in the Intercreditor Agreement referred to below, but solely as Subordination Agent and trustee under the Intercreditor Agreement referred to below (in such capacity, together with any duly appointed successor, the "SUBORDINATION AGENT").

WHEREAS, Wilmington Trust Company, not in its individual capacity, but solely as Class A-1 Trustee, Class A-2 Trustee, Class B Trustee, Class C-1 Trustee and Class C-2 Trustee, Credit Suisse First Boston, New York branch, as Class A-1 Liquidity Provider, Class A-2 Liquidity Provider and Class B Liquidity Provider, Morgan Stanley Capital Services Inc., as Class C-1 Liquidity Provider and Class C-2 Liquidity Provider, and Wilmington Trust Company, not in its individual capacity except as expressly set forth therein, but solely as Subordination Agent and trustee thereunder, have entered into the Intercreditor Agreement dated as of March 15, 2000 (the "CLOSING DATE INTERCREDITOR AGREEMENT");

WHEREAS, Landesbank Hessen-Thuringen Girozentrale has replaced Credit Suisse First Boston, New York branch, as Class A-1 Liquidity Provider, Class A-2 Liquidity Provider and Class B Liquidity Provider in accordance with that certain Acknowledgment and Agreement dated May 12, 2000 (the "ACKNOWLEDGMENT AND AGREEMENT"; the Closing Date Intercreditor Agreement, as amended by the Acknowledgment and Agreement, the "ORIGINAL INTERCREDITOR AGREEMENT"; the Original Intercreditor Agreement, as amended by this Amendment No. 1, and as the same may be further amended, supplemented or otherwise modified from time to time in accordance with its terms, the "INTERCREDITOR AGREEMENT");

WHEREAS, on the date hereof, a Continental Airlines Pass Through Trust 2001-2D-0 will be created to issue pass through certificates designated as "Series 2001-2D-0" (the "CLASS D CERTIFICATES") pursuant to a Pass Through Trust Agreement dated as of September 25, 1997 between Continental and Wilmington Trust Company, as supplemented by Supplement No. 2001-2D-0 thereto dated as of the date hereof;

WHEREAS, the Class D Trustee will purchase Series D Equipment Notes issued by Continental under certain Owned Aircraft Indentures using a portion of the proceeds from the issuance of the Class D Certificates;

WHEREAS, in connection with the issuance of such Series D Equipment Notes to the Class D Trustee, the parties hereto wish to amend the Original Intercreditor Agreement in accordance with Section 9.1(a) and 9.1(c) of the Original Intercreditor Agreement.

WHEREAS, the Ratings Confirmation required under Section 4(a)(vi) of the Note Purchase Agreement in order to issue such Series D Equipment Notes has been obtained.

NOW, THEREFORE, in consideration of the mutual agreements herein contained, and of other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

SECTION 1.1. DEFINITIONS. Except as otherwise defined in this Amendment No. 1, terms defined in Section 1.1 of the Original Intercreditor Agreement are used herein as defined therein.

ARTICLE II

AMENDMENTS TO THE ORIGINAL INTERCREDITOR AGREEMENT PURSUANT TO SECTION 9.1(a)

SECTION 2.1 CERTAIN DEFINITIONS. Pursuant to the clause (x)(ii) of the first proviso in the first sentence of Section 9.1(a) of the Original Intercreditor Agreement, Section 1.1 of the Original Intercreditor Agreement is hereby amended as follows:

- (a) the term "Class D Trust" is amended to read as follows: "CLASS D TRUST" means (A)(i) prior to the Transfer, the Continental Airlines Pass Through Trust 2001-2D-0 created and administered pursuant to the Class D Trust Agreement and (ii) after the Transfer, the Continental Airlines Pass Through Trust 2001-2D-S created and administered pursuant to the Class D Trust Agreement and (B) after the Final Distribution has been made with respect to the Class D Certificates, such other pass through trust that acquires Series D Equipment Notes, if and when established in accordance with the provisions of Section 4(a)(vi) of the Class D Note Purchase Agreement and subject to the provisions of Section 9.1(c) of the Intercreditor Agreement.
- (b) the term "Class D Trust Agreement" is added in alphabetical order reading as follows: "CLASS D TRUST AGREEMENT" means (A)(i) prior to the Transfer, the Basic Agreement, as supplemented by the Supplement No. 2001-2D-0 thereto dated as of the Class D Closing Date, governing the creation and administration of the Continental Airlines Pass Through Trust 2001-2D-0 and the

issuance of the Class D Certificates, as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms, and (ii) after the Transfer, the Basic Agreement, as supplemented by the Supplement No. 2001-2D-S thereto, governing the creation and administration of the Continental Airlines Pass Through Trust 2001-2D-S and the issuance of the Class D Certificates, as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms and (B) after the Final Distribution has been made with respect to the Class D Certificates, such other agreement executed by Continental establishing a Class D Trust in accordance with the provisions of Section 4(a)(vi) of the Class D Note Purchase Agreement and subject to the provisions of Section 9.1(c) of the Intercreditor Agreement.

ARTICLE III

AMENDMENTS TO THE ORIGINAL INTERCREDITOR AGREEMENT PURSUANT TO SECTION 9.1(c)

SECTION 3.1. ADDITIONAL PARTY. Pursuant to Section 9.1(c) of the Original Intercreditor Agreement, the Original Intercreditor Agreement is hereby amended by adding the Class D Trustee as a party to the Intercreditor Agreement, and the parties hereto confirm and agree that, upon execution and delivery of this Amendment No. 1 by Continental and the Subordination Agent, the Class D Trustee shall be a party to the Intercreditor Agreement as fully and with the same force and effect as if the Class D Trustee had originally executed and delivered a counterpart thereof (it being understood and agreed that the fifth and eighth "WHEREAS" clauses in the preliminary statements to the Original Intercreditor Agreement do not apply to the Class D Certificates).

SECTION 3.2. FURTHER AMENDMENTS. (a) Section 1.1 of the Original Intercreditor Agreement is amended as follows:

- (i) the term "Adjusted Expected Distributions" is amended (i) by deleting the word "on" in clause (x) and adding in lieu thereof the following: "calculated at the Stated Interest Rate on the Pool Balance of", (ii) by adding the words "for such Certificates" after the words "the first Distribution Date" in clause (y)(A)(x) thereof, in clause (y)(A)(y)(iii) thereof and in two instances in clause (y)(B)(i) thereof, and (iii) by adding at the end of such definition an additional sentence as follows: "For purposes of calculating Adjusted Expected Distributions with respect to the Certificates of the Class D Trust, the original aggregate face amount of the Certificates of such Trust shall be deemed to be \$22,408,994."
- (ii) the term "Aggregate LTV Collateral Amount" is amended (i) by inserting at the end of clause (A)(ii) before the words "multiplied by" the following: "minus (iii) in the case of the Class D Certificates, the sum of the applicable LTV Collateral Amounts for each Leased Aircraft," and (ii) by deleting the word "and" appearing before the numeral "(iii)" and inserting at the end of such definition the following: ", and (iv) in the case of the Class D Certificates, 1.0".
- (iii) the term "Certificate" is amended by replacing the word "or" appearing before the words "a Class C-2 Certificate" with a comma and adding the words "or a Class D Certificate" after the words "a Class C-2 Certificate".

- (iv) the term "Class D Certificateholder" is added in alphabetical order reading as follows: "CLASS D CERTIFICATEHOLDER" means, at any time, any holder of one or more Class D Certificates.
- (v) the term "Class D Closing Date" is added in alphabetical order reading as follows: "CLASS D CLOSING DATE" means July 31, 2001.
- (vi) the term "Class D Note Purchase Agreement" is added in alphabetical order reading as follows: "CLASS D NOTE PURCHASE AGREEMENT" means the Note Purchase Agreement, dated as of the Class D Closing Date, among Continental, the Class D Trustee, the escrow agent named therein, WTC, as Subordination Agent and as subordination agent under certain other intercreditor agreements, and the Paying Agent.
- (vii) the "Class D Trustee" is added in alphabetical order reading as follows: "CLASS D TRUSTEE" means WTC, not in its individual capacity except as expressly set forth in the Class D Trust Agreement, but solely as trustee under the Class D Trust Agreement together with any successor trustee appointed pursuant thereto.
- (viii) the term "Class D Underwriting Agreement" is added in alphabetical order reading as follows: "CLASS D UNDERWRITING AGREEMENT" means the Underwriting Agreement dated July 13, 2001 among Morgan Stanley & Co. Incorporated, Credit Suisse First Boston Corporation, the Depositary and Continental, relating to the purchase of the Class D Certificates by Morgan Stanley & Co. Incorporated and Credit Suisse First Boston Corporation, as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms.
- (ix) the term "Equipment Notes" is amended by replacing the word "and" appearing before the words "the Series C-2 Equipment Notes" with a comma and inserting the words "and the Series D Equipment Notes" after the words "the Series C-2 Equipment Notes".
- (x) the term "Expected Distributions" is amended (i) by deleting the word "on" in clause (x) and adding in lieu thereof the following: "calculated at the Stated Interest Rate on the Pool Balance of", (ii) by adding the words "for such Certificates" after the words "the first Distribution Date" in clause (y)(A) thereof and in clause (y)(B)(ii) thereof, and (iii) by adding at the end of such definition an additional sentence as follows: "For purposes of calculating Expected Distributions with respect to the Certificates of the Class D Trust, the original aggregate face amount of the Certificates of such Trust shall be deemed to be \$22,408,994."
- (xi) the term "Final Distributions" is amended by deleting the word "on" in clause (x) and adding in lieu thereof the following: "calculated at the Stated Interest Rate on the Pool Balance of".
- (xii) the term "Final Legal Distribution Date" is amended by deleting the word "and" appearing before the numeral "(v)" and adding at the end of such definition the words ", and (vi) with respect to the Class D Certificates, December 1, 2006."

(xiii) the term "Financing Agreement" is amended by replacing the word "and" with a comma and adding at the end of such definition the words "and the Class D Note Purchase Agreement".

(xiv) the term "LTV Collateral Amount" is amended by deleting the words "secured by" appearing in clause (ii) therein and adding in lieu thereof the following: "issued in respect of".

(xv) the term "LTV Ratio" is amended by adding in a sixth column in the table appearing in such definition the following:

Class D CERTIFICATES

64.0%

64.0

NA

 $\,$ (xvi) the term "Operative Agreements" is amended by inserting the words "the Class D Underwriting Agreement," after the words "the Underwriting Agreement".

(xvii) the term "Performing Equipment Note" is amended to read as follows: "PERFORMING EQUIPMENT NOTE" means an Equipment Note with respect to which no payment default has occurred and is continuing (without giving effect to any Acceleration); PROVIDED that in the event of a bankruptcy proceeding under Title 11 of the United States Code (the "BANKRUPTCY CODE") in which Continental is a debtor any payment default existing during the 60-day period under Section 1110(a)(2)(A) of the Bankruptcy Code (or such longer period as may apply under Section 1110(b) of the Bankruptcy Code or as may apply for the cure of such payment default under Section 1110(a)(2)(B) of the Bankruptcy Code) shall not be taken into consideration until the expiration of the applicable period.

(xviii) the term "Pool Balance" is amended to read as follows: "POOL BALANCE" means, with respect to each Trust or the Certificates issued by any Trust, as of any date, (i) the original aggregate face amount of the Certificates of such Trust (or, in the case of the Class D Trust or the Class D Certificates, \$22,408,994) LESS (ii) the aggregate amount of all payments made in respect of the Certificates of such Trust under this Agreement or in respect of Deposits relating to such Trust other than payments made under this Agreement in respect of interest or premium thereon or reimbursement of any costs and expenses in connection therewith. The Pool Balance for each Trust or for the Certificates issued by any Trust as of any Distribution Date shall be computed after giving effect to any special distribution with respect to unused Deposits, payment of principal of the Equipment Notes or payment with respect to other Trust Property held in such Trust and the distribution thereof pursuant to this Agreement (except in the case of such unused Deposits) to be made on that date.

(xix) the term "PTC Event of Default" is amended by adding after the words "interest due on such Certificates" appearing in clause (ii) thereof the following: "(calculated at the Stated Interest Rate on the Pool Balance thereof)".

(xx) the term "Regular Distribution Dates" is amended to read as follows: "REGULAR DISTRIBUTION DATES" means (i) with respect to the Liquidity Facilities and the Class A-1 Certificates, Class A-2 Certificates, Class B Certificates, Class C-1 Certificates and Class C-2 Certificates, each May 1 and November 1, commencing on May 1, 2000, and (ii) with respect to the Class D Certificates, each June 1 and December 1, commencing on December 1, 2001; PROVIDED, HOWEVER, that, if any such day shall not be a Business Day, the related distribution shall be made on the next succeeding Business Day without additional interest.

(xxi) the term "Series D Equipment Notes" is amended to read as follows: "SERIES D EQUIPMENT NOTES" means (A) the 7.568% Series D Equipment Notes issued pursuant to any Owned Aircraft Indenture by Continental and authenticated by the Loan Trustee thereunder, and any such Equipment Notes issued in exchange therefore or replacement thereof pursuant to the terms of such Owned Aircraft Indenture, and (B) after the Final Distribution has been made with respect to the Class D Certificates, equipment notes, if any, issued pursuant to any Indenture by the related Owner Trustee or Continental, as the case may be, in accordance with Section 4(a)(vi) of the Class D Note Purchase Agreement and subject to the provisions of Section 9.1(c) of the Intercreditor Agreement and authenticated by the Loan Trustee under such Indenture, and designated as "Series D" thereunder, and any such equipment notes issued in exchange therefor or replacement thereof pursuant to the terms of such Indenture.

(xxii) the term "Stated Interest Rate" is amended by deleting the word "and" appearing before the numeral "(v)" and adding at the end of such definition the following: ", and (vi) with respect to the Class D Certificates, 7.568% per annum".

(xxiii) the term "Successor Trusts" is amended by replacing the word "and" appearing therein with a comma and adding at the end of such definition the following: "and Continental Airlines Pass Through Trust 2001-2D-S".

(xxiv) the term "Trust" is amended by replacing the word "or" appearing before the words "the Class C-2 Trust" with a comma and adding at the end of such definition the words "or the Class D Trust".

(xxv) the term "Trust Agreement" is amended by replacing the word "or" appearing before the words "the Class C-2 Trust Agreement" with a comma and adding at the end of such definition the words "or the Class D Trust Agreement".

(xxvi) the term "Trustee" is amended by replacing the word "or" appearing before the words "the Class C-2 Trustee" with a comma and adding at the end of such definition the words "or the Class D Trustee".

(b) Section 2.4(b)(i) of the Original Intercreditor Agreement is amended by (i) replacing the words "Equipment Notes" appearing twice in subclause (B)(y) of clause FIRST thereof with the words "the Series A-1 Equipment Notes, the Series A-2 Equipment Notes, the Series B Equipment Notes, the Series C-1 Equipment Notes and the Series C-2 Equipment Notes", (ii) deleting the word "and" appearing at the end of clause SEVENTH thereof, (iii) amending the word "EIGHTH" to read "NINTH", (iv) inserting after clause SEVENTH thereof a new clause eighth reading as follows: "EIGHTH, such amount as shall be required to pay in full Expected Distributions to the holders of the Class D

Certificates on such Special Distribution Date shall be distributed to the Class D Trustee; and" and (v) deleting the word "on" appearing in the last sentence before the words "such Certificates together with" and adding in lieu thereof the following: "calculated at the Stated Interest Rate on the Pool Balance of".

- (c) Section 2.6(b) of the Original Intercreditor Agreement is amended by deleting the word "and" appearing before the letter "(z)" in the first sentence thereof and inserting after the words "Class C-2 Trustee" at the end of the first sentence thereof the following: "; and (aa) upon payment of Final Distributions to the holders of Class C-1 Certificates and Class C-2 Certificates, the Class D Trustee".
- (d) Section 3.1(a) of the Original Intercreditor Agreement is amended by changing the word "EIGHTH" appearing in clause (v) to "NINTH", changing the numeral "(iv)" to the numeral "(v)" and the numeral "(v)" to the numeral "(vi)" and inserting after clause (iii) thereof a new clause (iv) reading as follows: "(iv) With respect to the Class D Certificates, the Class D Trustee shall separately set forth the amounts to be paid in accordance with clause "EIGHTH" of Section 3.2 or 2.4(b), as the case may be, hereof;".
- (e) Section 3.1(b) of the Original Intercreditor Agreement is amended by changing the numeral "(iv)" to the numeral "(v)" and the numeral "(v)" to the numeral "(vi)" and inserting after clause (iii) thereof a new clause (iv) reading as follows: "(iv) With respect to the Class D Certificates, the Class D Trustee shall separately set forth the amounts to be paid in accordance with clauses "FIRST" (to reimburse payments made by the Class D Certificateholders pursuant to subclause (iii) of clause "FIRST" of Section 3.3 hereof) and "TENTH" of Section 3.3 hereof;"
- (f) Section 3.1(f) of the Original Intercreditor Agreement is amended to change the word "NINTH" appearing twice therein to the word "TENTH".
- (g) Section 3.2 of the Original Intercreditor Agreement is amended by (i) inserting after the words "Section 3.1(a) hereof" but before the colon appearing in the first sentence thereof the following: "(PROVIDED, that (x) in the case of each Regular Distribution Date for the Class D Certificates that is not a Special Distribution Date, amounts shall be payable under clauses FIFTH through SEVENTH of this Section 3.2 if and only if on the immediately preceding Distribution Date, any amounts payable under such clauses FIFTH through SEVENTH were not distributed in full due to the Subordination Agent not having sufficient funds (after the application of Section 3.6(b)) on such Distribution Date, and if any such amounts are so payable, such amount as the Subordination Agent shall have available for distribution after giving effect to clauses FIRST through FOURTH of this Section 3.2 up to an amount sufficient to pay such amounts (determined as of such preceding Distribution Date) shall be deposited in the Special Payments Account and distributed as a Special Payment, and (y) in the case of each Regular Distribution Date (other than a Regular Distribution Date for the Class D Certificates) that is not a Special Distribution Date, amounts shall be payable under clause EIGHTH of this Section 3.2 if and only if on the immediately preceding Distribution Date, any amounts payable under such clause EIGHTH were not distributed in full due to the Subordination Agent not having sufficient funds on such Distribution Date, and if any such amounts are so payable, such amount as the Subordination Agent shall have available for distribution after giving effect to clauses FIRST through SEVENTH of this Section 3.2 up to an amount sufficient to pay such amounts (determined as of

such preceding Distribution Date) shall be deposited in the Special Payments Account and distributed as a Special Payment)", (ii) amending the word "EIGHTH" to read "NINTH", (iii) amending the word "NINTH" to read "TENTH" and (iv) inserting after clause SEVENTH thereof a new clause EIGHTH reading as follows: "EIGHTH, such amount as shall be required to pay in full Expected Distributions to the holders of the Class D Certificates on such Distribution Date shall be distributed to the Class D Trustee;".

- (h) Section 3.3 of the Original Intercreditor Agreement is amended by (i) deleting the word "and" appearing at the end of clause EIGHTH thereof, (ii) replacing the period at the end of clause NINTH with the following: "; and" and (iii) inserting at the end of such Section 3.3 a new clause TENTH reading as follows: "TENTH, such amount remaining as shall be required to pay in full Adjusted Expected Distributions on the Class D Certificates shall be distributed to the Class D Trustee".
- (i) Section 3.4(c) of the Original Intercreditor Agreement is amended by changing the word "EIGHTH" appearing in the proviso therein to the word "NINTH", changing the word "or" appearing in such proviso to a comma and inserting the words "or "EIGHTH"" after the word ""SEVENTH"" appearing in such proviso.
- (j) Section 3.4 of the Original Intercreditor Agreement is amended by adding a new subclause (d) reading as follows:
- "(d) Notwithstanding the priority of payments specified in Sections 2.4(b)(i), 3.2 and 3.3, all payments received by the Subordination Agent under any Owned Aircraft Indenture securing Equipment Notes of any Prior Series and to be applied by the terms of such Owned Aircraft Indenture to the Series D Equipment Notes issued in respect of any other Prior Series shall be promptly distributed to the Class D Trustee. The terms "Equipment Notes", "Prior Series" and "Series D Equipment Notes" as used in this Section 3.4(d) shall have the respective meanings specified therefor in the Class D Note Purchase Agreement."
- (k) Section 3.6(a) of the Original Intercreditor Agreement is amended by adding the words "(other than a Regular Distribution Date with respect to the Class D Certificates that is not a Special Distribution Date)" after the words "any Distribution Date" appearing therein.
- (1) Section 3.6(f) of the Original Intercreditor Agreement is amended by adding the words "(other than a Regular Distribution Date with respect to the Class D Certificates that is not a Special Distribution Date)" after the words "each Distribution Date" appearing in each of clauses (i), (ii), (iii), (iv) and (v) thereof.
- (m) Section 6.1 of the Original Intercreditor Agreement is amended by (i) replacing the word "and" appearing before the words "the Class C-2 Trustee" in the first sentence thereof with a comma and (ii) inserting the words "and the Class D Trustee" after the words "the Class C-2 Trustee" in the first sentence thereof.

ARTICLE IV

MISCELLANEOUS

SECTION 4.1 MISCELLANEOUS. The amendments to the Original Intercreditor Agreement contained in Articles II and III hereof shall become effective as of the date hereof, and from and after the date hereof, each reference in the Intercreditor Agreement to "this Agreement", and each reference in the Intercreditor Agreement or in any other Operative Agreement to the "Intercreditor Agreement" or any like expression referring to the Intercreditor Agreement, shall be deemed to refer to the Original Intercreditor Agreement as amended by this Amendment No. 1. The Original Intercreditor Agreement, as amended hereby, shall remain unchanged and in full force and effect. Each Liquidity Provider, by its execution and delivery of this Amendment No. 1, confirms that all of its obligations under the Intercreditor Agreement and the Liquidity Facilities provided by such Liquidity Provider remain unchanged and in full force and effect. Each party hereto agrees to execute and deliver all such further agreements or documents, if any, as shall be necessary to give effect to the provisions of this Amendment No. 1. This Amendment No. 1 may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument, and any of the parties hereto may execute this Amendment No. 1 by signing any such counterpart. This Amendment No. 1 shall be governed by, and construed in accordance with, the law of the State of New York.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment No. 1 to be duly executed by their respective officers thereunto duly authorized, as of the day and year first above written, and acknowledge that this Amendment No. 1 has been made and delivered in the City of New York, and this Amendment No. 1 has become effective only upon such execution and delivery.

CONTINENTAL AIRLINES, INC.

Ву
Name: Title:
WILMINGTON TRUST COMPANY, not in its individual capacity but solely as Class A-1 Trustee, Class A-2 Trustee, Class B Trustee, Class C-1 Trustee, Class C-2 Trustee and Class D Trustee
Ву
Name: Title:
LANDESBANK HESSEN-THURINGEN GIROZENTRALE, as Class A-1 Liquidity Provider, Class A-2 Liquidity Provider and Class B Liquidity Provider
Ву
Name: Title:
Ву
Name: Title:
MORGAN STANLEY CAPITAL SERVICES INC. as Class C-1 Liquidity Provider and Class C-2 Provider
Ву
Name: Title:

not in its individual capacity except as expressly s	et
forth herein but solely as Subordination Agent and	
Trustee	

WILMINGTON TRUST COMPANY,

Ву	′																																																												
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AMENDMENT NO. 1 TO INTERCREDITOR AGREEMENT (2000-2)

AMENDMENT NO. 1 TO INTERCREDITOR AGREEMENT (this "AMENDMENT NO. 1") dated as of July 31, 2001, among CONTINENTAL AIRLINES, INC., a Delaware corporation ("CONTINENTAL"); WILMINGTON TRUST COMPANY, a Delaware corporation, not in its individual capacity but solely as Trustee under the Continental Airlines Pass Through Trust 2000-2A-1-0 (the "CLASS A-1 TRUSTEE"), as Trustee under the Continental Airlines Pass Through Trust 2000-2A-2-0 (the "CLASS A-2 TRUSTEE"), as Trustee under the Continental Airlines Pass Through Trust 2000-2B-0 (the "CLASS B TRUSTEE"), as Trustee under the Continental Airlines Pass Through Trust 2000-2C-0 (the "CLASS C TRUSTEE") and as Trustee under the Continental Airlines Pass Through Trust 2001-2D-0 (the "CLASS D TRUSTEE"); LANDESBANK HESSEN-THURINGEN GIROZENTRALE, a public-law banking institution organized under the laws of Germany, as Class A-1 Liquidity Provider, Class A-2 Liquidity Provider, Class B Liquidity Provider and Class C Liquidity Provider; and WILMINGTON TRUST COMPANY, not in its individual capacity except as expressly set forth in the Intercreditor Agreement referred to below, but solely as Subordination Agent and trustee under the Intercreditor Agreement referred to below (in such capacity, together with any duly appointed successor, the "SUBORDINATION AGENT").

WHEREAS, Wilmington Trust Company, not in its individual capacity, but solely as Class A-1 Trustee, Class A-2 Trustee, Class B Trustee and Class C Trustee, Landesbank Hessen-Thuringen Girozentrale, as Class A-1 Liquidity Provider, Class A-2 Liquidity Provider, Class B Liquidity Provider and Class C Liquidity Provider, and Wilmington Trust Company, not in its individual capacity except as expressly set forth therein, but solely as Subordination Agent and trustee thereunder, have entered into the Intercreditor Agreement dated as of November 28, 2000 (the "ORIGINAL INTERCREDITOR AGREEMENT", and as amended by this Amendment No. 1, and as the same may be further amended, supplemented or otherwise modified from time to time in accordance with its terms, the "INTERCREDITOR AGREEMENT");

WHEREAS, on the date hereof, a Continental Airlines Pass Through Trust 2001-2D-0 will be created to issue pass through certificates designated as "Series 2001-2D-0" (the "CLASS D CERTIFICATES") pursuant to a Pass Through Trust Agreement dated as of September 25, 1997 between Continental and Wilmington Trust Company, as supplemented by Supplement No. 2001-2D-0 thereto dated as of the date hereof;

WHEREAS, the Class D Trustee will purchase Series D Equipment Notes issued by Continental under certain Owned Aircraft Indentures using a portion of the proceeds from the issuance of the Class D Certificates;

WHEREAS, in connection with the issuance of such Series D Equipment Notes to the Class D Trustee, the parties hereto wish to amend the Original Intercreditor Agreement in accordance with Section 9.1(a) and 9.1(c) of the Original Intercreditor Agreement.

WHEREAS, the Ratings Confirmation required under Section 4(a)(vi) of the Note Purchase Agreement in order to issue such Series D Equipment Notes has been obtained.

NOW, THEREFORE, in consideration of the mutual agreements herein contained, and of other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

SECTION 1.1. DEFINITIONS. Except as otherwise defined in this Amendment No. 1, terms defined in Section 1.1 of the Original Intercreditor Agreement are used herein as defined therein.

AMENDMENTS TO THE ORIGINAL INTERCREDITOR AGREEMENT PURSUANT TO SECTION 9.1(a)

SECTION 2.1 CERTAIN DEFINITIONS. Pursuant to the clause (x)(ii) of the first proviso in the first sentence of Section 9.1(a) of the Original Intercreditor Agreement, Section 1.1 of the Original Intercreditor Agreement is hereby amended as follows:

- (a) the term "Class D Trust" is amended to read as follows: "CLASS D TRUST" means (A)(i) prior to the Transfer, the Continental Airlines Pass Through Trust 2001-2D-0 created and administered pursuant to the Class D Trust Agreement and (ii) after the Transfer, the Continental Airlines Pass Through Trust 2001-2D-S created and administered pursuant to the Class D Trust Agreement and (B) after the Final Distribution has been made with respect to the Class D Certificates, such other pass through trust that acquires Series D Equipment Notes, if and when established in accordance with the provisions of Section 4(a)(vi) of the Class D Note Purchase Agreement and subject to the provisions of Section 9.1(c) of the Intercreditor Agreement.
- (b) the term "Class D Trust Agreement" is added in alphabetical order reading as follows: "CLASS D TRUST AGREEMENT" means (A)(i) prior to the Transfer, the Basic Agreement, as supplemented by the Supplement No. 2001-2D-0 thereto dated as of the Class D Closing Date, governing the creation and administration of the Continental Airlines Pass Through Trust 2001-2D-0 and the issuance of the Class D Certificates, as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms, and (ii) after the Transfer, the Basic Agreement, as supplemented by the Supplement No. 2001-2D-S thereto, governing the creation and administration of the Continental Airlines Pass Through Trust 2001-2D-S and the issuance of the Class D Certificates, as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms and (B) after the Final Distribution has been made with respect to the Class D Certificates, such other agreement executed by Continental establishing a Class D Trust in accordance

with the provisions of Section 4(a)(vi) of the Class D Note Purchase Agreement and subject to the provisions of Section 9.1(c) of the Intercreditor Agreement.

ARTICLE III

AMENDMENTS TO THE ORIGINAL INTERCREDITOR AGREEMENT PURSUANT TO SECTION 9.1(c)

SECTION 3.1. ADDITIONAL PARTY. Pursuant to Section 9.1(c) of the Original Intercreditor Agreement, the Original Intercreditor Agreement is hereby amended by adding the Class D Trustee as a party to the Intercreditor Agreement, and the parties hereto confirm and agree that, upon execution and delivery of this Amendment No. 1 by Continental and the Subordination Agent, the Class D Trustee shall be a party to the Intercreditor Agreement as fully and with the same force and effect as if the Class D Trustee had originally executed and delivered a counterpart thereof (it being understood and agreed that the fifth and seventh "WHEREAS" clauses in the preliminary statements to the Original Intercreditor Agreement do not apply to the Class D Certificates).

SECTION 3.2. FURTHER AMENDMENTS. (a) Section 1.1 of the Original Intercreditor Agreement is amended as follows:

- (i) the term "Adjusted Expected Distributions" is amended (i) by deleting the word "on" in clause (x) and adding in lieu thereof the following: "calculated at the Stated Interest Rate on the Pool Balance of", (ii) by adding the words "for such Certificates" after the words "the first Distribution Date" in clause (y)(A)(x) thereof, in clause (y)(A)(y)(iii) thereof and in two instances in clause (y)(B)(i) thereof, and (iii) by adding at the end of such definition an additional sentence as follows: "For purposes of calculating Adjusted Expected Distributions with respect to the Certificates of the Class D Trust, the original aggregate face amount of the Certificates of such Trust shall be deemed to be \$37,260,754."
- (ii) the term "Aggregate LTV Collateral Amount" is amended (i) by inserting at the end of clause (A)(ii) before the words "multiplied by" the following: "minus (iii) in the case of the Class D Certificates, the sum of the applicable LTV Collateral Amounts for each Leased Aircraft," and (ii) by replacing the word "and" appearing before the words "Class C Certificates" in clause (B)(ii) thereof with a comma and inserting the words "and the Class D Certificates" after the words "Class C Certificates".
- (iii) the term "Certificate" is amended by replacing the word "or" appearing before the words "a Class C Certificate" with a comma and adding the words "or a Class D Certificate" after the words "a Class C Certificate".
- (iv) the term "Class D Certificateholder" is added in alphabetical order reading as follows: "CLASS D CERTIFICATEHOLDER" means, at any time, any holder of one or more Class D Certificates.
- (v) the term "Class D Closing Date" is added in alphabetical order reading as follows: "CLASS D CLOSING DATE" means July 31, 2001.

- (vi) the term "Class D Note Purchase Agreement" is added in alphabetical order reading as follows: "CLASS D NOTE PURCHASE AGREEMENT" means the Note Purchase Agreement, dated as of the Class D Closing Date, among Continental, the Class D Trustee, the Escrow Agent, WTC, as Subordination Agent and as subordination agent under certain other intercreditor agreements, and the Paying Agent.
- (vii) the "Class D Trustee" is added in alphabetical order reading as follows: "CLASS D TRUSTEE" means WTC, not in its individual capacity except as expressly set forth in the Class D Trust Agreement, but solely as trustee under the Class D Trust Agreement together with any successor trustee appointed pursuant thereto.
- (viii) the term "Class D Underwriting Agreement" is added in alphabetical order reading as follows: "CLASS D UNDERWRITING AGREEMENT" means the Underwriting Agreement dated July 13, 2001 among Morgan Stanley & Co. Incorporated, Credit Suisse First Boston Corporation, the Depositary and Continental, relating to the purchase of the Class D Certificates by Morgan Stanley & Co. Incorporated and Credit Suisse First Boston Corporation, as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms.
- (ix) the term "Deposit Agreement" is amended to read as follows: "DEPOSIT AGREEMENT" shall mean (i) with respect to the Class A-1 Certificates, Class A-2 Certificates, Class B Certificates and Class C Certificates, the Deposit Agreement pertaining to such Class of Certificates dated as of the Closing Date between the Escrow Agent and the Depositary, and (ii) with respect to the Class D Certificates, the Deposit Agreement designated "(2000-2 Class D)" pertaining to such Class dated as of the Class D Closing Date between the Escrow Agent and the Depositary, in each case, as the same may be amended, modified or supplemented from time to time in accordance with the terms thereof.
- (x) the term "Equipment Notes" is amended by replacing the word "and" appearing before the words "the Series C Equipment Notes" with a comma and inserting the words "and the Series D Equipment Notes" after the words "the Series C Equipment Notes".
- (xi) the term "Escrow Agent" is amended to read as follows: "ESCROW AGENT" means Wells Fargo Bank Northwest, N.A. (formerly known as First Security Bank, National Association), as escrow agent under each Escrow and Paying Agent Agreement, together with its successors in such capacity.
- (xii) the term "Escrow and Paying Agent Agreement" is amended to read as follows: "ESCROW AND PAYING AGENT AGREEMENT" shall mean (i) with respect to the Class A-1 Certificates, Class A-2 Certificates, Class B Certificates and Class C Certificates, the Escrow and Paying Agent Agreement pertaining to such Class of Certificates dated as of the Closing Date between the Escrow Agent, the Underwriters, the Trustee for such Class and the Paying Agent, and (ii) with respect to the Class D Certificates, the Escrow and Paying Agent Agreement designated "(2000-2 Class D)" pertaining to such Class dated as of the Class D Closing Date between the Escrow Agent, Morgan Stanley & Co. Incorporated, Credit Suisse First Boston Corporation, the Class D Trustee and the Paying Agent, in each case, as the same may be amended, modified or supplemented from time to time in accordance with the terms thereof.

(xiii) the term "Expected Distributions" is amended (i) by deleting the word "on" in clause (x) and adding in lieu thereof the following: "calculated at the Stated Interest Rate on the Pool Balance of", (ii) by adding the words "for such Certificates" after the words "the first Distribution Date" in clause (y)(A) thereof and in clause (y)(B)(ii) thereof, and (iii) by adding at the end of such definition an additional sentence as follows: "For purposes of calculating Expected Distributions with respect to the Certificates of the Class D Trust, the original aggregate face amount of the Certificates of such Trust shall be deemed to be \$37,260,754."

(xiv) the term "Final Distributions" is amended by deleting the word "on" in clause (x) and adding in lieu thereof the following: "calculated at the Stated Interest Rate on the Pool Balance of".

(xv) the term "Final Legal Distribution Date" is amended by deleting the word "and" appearing before the numeral "(iv)" and adding at the end of such definition the words ", and (v) with respect to the Class D Certificates, December 1, 2006."

(xvi) the term "Financing Agreement" is amended by replacing the word "and" with a comma and adding at the end of such definition the words "and the Class D Note Purchase Agreement".

(xvii) the term "LTV Collateral Amount" is amended by deleting the words "secured by" appearing in clause (ii) therein and adding in lieu thereof the following: "issued in respect of".

(xviii) the term "LTV Ratio" is amended by adding in a fifth column in the table appearing in such definition the following:

Class D
CERTIFICATES
------68.0%

 (\mbox{xix}) the term "Operative Agreements" is amended by inserting the words "the Class D Underwriting Agreement," after the words "the Underwriting Agreement".

(xx) the term "Pool Balance" is amended to read as follows: "POOL BALANCE" means, with respect to each Trust or the Certificates issued by any Trust, as of any date, (i) the original aggregate face amount of the Certificates of such Trust (or, in the case of the Class D Trust or the Class D Certificates, \$37,260,754) LESS (ii) the aggregate amount of all payments made in respect of the Certificates of such Trust under this Agreement or in respect of Deposits relating to such Trust other than payments made under this Agreement in respect of interest or premium thereon or reimbursement of any costs and expenses in connection therewith. The Pool Balance for each Trust or for the Certificates issued by any Trust as of any Distribution Date shall be computed after giving effect to any special distribution with respect to unused Deposits, payment of principal of the Equipment Notes or payment with respect to other Trust Property held in such Trust and the distribution thereof pursuant to this Agreement (except in the case of such unused Deposits) to be made on that date.

(xxi) the term "PTC Event of Default" is amended by adding after the words "interest due on such Certificates" appearing in clause (ii) thereof the following: "(calculated at the Stated Interest Rate on the Pool Balance thereof)".

(xxii) the term "Regular Distribution Dates" is amended to read as follows: "REGULAR DISTRIBUTION DATES" means (i) with respect to the Liquidity Facilities and the Class A-1 Certificates, Class A-2 Certificates, Class B Certificates and Class C Certificates, each April 2 and October 2, commencing on April 2, 2001, and (ii) with respect to the Class D Certificates, each June 1 and December 1, commencing on December 1, 2001; PROVIDED, HOWEVER, that, if any such day shall not be a Business Day, the related distribution shall be made on the next succeeding Business Day without additional interest.

(xxiii) the term "Series D Equipment Notes" is amended to read as follows: "SERIES D EQUIPMENT NOTES" means (A) the 7.568% Series D Equipment Notes issued pursuant to any Owned Aircraft Indenture by Continental and authenticated by the Loan Trustee thereunder, and any such Equipment Notes issued in exchange therefore or replacement thereof pursuant to the terms of such Owned Aircraft Indenture, and (B) after the Final Distribution has been made with respect to the Class D Certificates, equipment notes, if any, issued pursuant to any Indenture by the related Owner Trustee or Continental, as the case may be, in accordance with Section 4(a)(vi) of the Class D Note Purchase Agreement and subject to the provisions of Section 9.1(c) of the Intercreditor Agreement and authenticated by the Loan Trustee under such Indenture, and designated as "Series D" thereunder, and any such equipment notes issued in exchange therefor or replacement thereof pursuant to the terms of such Indenture.

(xxiv) the term "Stated Interest Rate" is amended by replacing the word "and" appearing before the numeral "(iv)" with a comma and adding at the end of such definition the following: "and (v) with respect to the Class D Certificates, 7.568% per annum".

(xxv) the term "Successor Trusts" is amended by replacing the word "and" appearing therein with a comma and adding at the end of such definition the following: "and Continental Airlines Pass Through Trust 2001-2D-S".

(xxvi) the term "Trust" is amended by replacing the word "or" appearing before the words "the Class C Trust" with a comma and adding at the end of such definition the words "or the Class D Trust".

(xxvii) the term "Trust Agreement" is amended by replacing the word "or" appearing before the words "the Class C Trust Agreement" with a comma and adding at the end of such definition the words "or the Class D Trust Agreement".

(xxviii) the term "Trustee" is amended by replacing the word "or" appearing before the words "the Class C Trustee" with a comma and adding at the end of such definition the words "or the Class D Trustee".

(b) Section 2.4(b)(i) of the Original Intercreditor Agreement is amended by (i) replacing the words "Equipment Notes" appearing twice in subclause (B)(y) of clause FIRST thereof with the words "the Series A-1 Equipment Notes, the Series A-2 Equipment Notes, the Series B Equipment Notes

and the Series C Equipment Notes", (ii) deleting the word "and" appearing at the end of clause SEVENTH thereof, (iii) amending the word "EIGHTH" to read "NINTH", (iv) inserting after clause SEVENTH thereof a new clause EIGHTH reading as follows: "EIGHTH, such amount as shall be required to pay in full Expected Distributions to the holders of the Class D Certificates on such Special Distribution Date shall be distributed to the Class D Trustee; and" and (v) deleting the word "on" appearing in the last sentence before the words "such Certificates together with" and adding in lieu thereof the following: "calculated at the Stated Interest Rate on the Pool Balance of".

- (c) Section 2.6(b) of the Original Intercreditor Agreement is amended by deleting the word "and" appearing before the letter "(y)" in the first sentence thereof and inserting after the words "the Class C Trustee" at the end of the first sentence thereof the following: "; and (z) upon payment of Final Distributions to the holders of Class C Certificates, the Class D Trustee".
- (d) Section 3.1(a) of the Original Intercreditor Agreement is amended by changing the word "EIGHTH" appearing in clause (v) to "NINTH", changing the numeral "(iv)" to the numeral "(v)" and the numeral "(v)" to the numeral "(vi)" and inserting after clause (iii) thereof a new clause (iv) reading as follows: "(iv) With respect to the Class D Certificates, the Class D Trustee shall separately set forth the amounts to be paid in accordance with clause "EIGHTH" of Section 3.2 or 2.4(b), as the case may be, hereof;".
- (e) Section 3.1(b) of the Original Intercreditor Agreement is amended by changing the numeral "(iv)" to the numeral "(v)" and the numeral "(v)" to the numeral "(vi)" and inserting after clause (iii) thereof a new clause (iv) reading as follows: "(iv) With respect to the Class D Certificates, the Class D Trustee shall separately set forth the amounts to be paid in accordance with clauses "FIRST" (to reimburse payments made by such Trustee or the Class D Certificateholders, as the case may be, pursuant to subclause (ii) or (iii) of clause "FIRST" of Section 3.3 hereof, respectively) and "TENTH" of Section 3.3 hereof;"
- (f) Section 3.1(f) of the Original Intercreditor Agreement is amended to change the word "NINTH" appearing twice therein to the word "TENTH".
- (g) Section 3.2 of the Original Intercreditor Agreement is amended by (i) inserting after the words "Section 3.1(a) hereof" but before the colon appearing in the first sentence thereof the following: "(PROVIDED, that (x) in the case of each Regular Distribution Date for the Class D Certificates that is not a Special Distribution Date, amounts shall be payable under clauses FIFTH through SEVENTH of this Section 3.2 if and only if on the immediately preceding Distribution Date, any amounts payable under such clauses FIFTH through SEVENTH were not distributed in full due to the Subordination Agent not having sufficient funds (after the application of Section 3.6(b)) on such Distribution Date, and if any such amounts are so payable, such amount as the Subordination Agent shall have available for distribution after giving effect to clauses FIRST through FOURTH of this Section 3.2 up to an amount sufficient to pay such amounts (determined as of such preceding Distribution Date) shall be deposited in the Special Payments Account and distributed as a Special Payment, and (y) in the case of each Regular Distribution Date (other than a Regular Distribution Date for the Class D Certificates) that is not a Special Distribution Date, amounts shall be payable under clause EIGHTH of this Section 3.2 if and only if on the immediately preceding Distribution Date, any amounts payable under such

clause EIGHTH were not distributed in full due to the Subordination Agent not having sufficient funds on such Distribution Date, and if any such amounts are so payable, such amount as the Subordination Agent shall have available for distribution after giving effect to clauses FIRST through SEVENTH of this Section 3.2 up to an amount sufficient to pay such amounts (determined as of such preceding Distribution Date) shall be deposited in the Special Payments Account and distributed as a Special Payment)", (ii) amending the word "EIGHTH" to read "NINTH", (iii) amending the word "NINTH" to read "TENTH" and (iv) inserting after clause SEVENTH thereof a new clause EIGHTH reading as follows: "EIGHTH, such amount as shall be required to pay in full Expected Distributions to the holders of the Class D Certificates on such Distribution Date shall be distributed to the Class D Trustee;".

- (h) Section 3.3 of the Original Intercreditor Agreement is amended by (i) deleting the word "and" appearing at the end of clause EIGHTH thereof, (ii) replacing the period at the end of clause NINTH with the following: "; and" and (iii) inserting at the end of such Section 3.3 a new clause TENTH reading as follows: "TENTH, such amount remaining as shall be required to pay in full Adjusted Expected Distributions on the Class D Certificates shall be distributed to the Class D Trustee".
- (i) Section 3.4(c) of the Original Intercreditor Agreement is amended by changing the word "EIGHTH" appearing in the proviso therein to the word "NINTH", changing the word "or" appearing in such proviso to a comma and inserting the words "or "EIGHTH"" after the word ""SEVENTH"" appearing in such proviso.
- (j) Section 3.4 of the Original Intercreditor Agreement is amended by adding a new subclause (d) reading as follows:
- "(d) Notwithstanding the priority of payments specified in Sections 2.4(b)(i), 3.2 and 3.3, all payments received by the Subordination Agent under any Owned Aircraft Indenture securing Equipment Notes of any Prior Series and to be applied by the terms of such Owned Aircraft Indenture to the Series D Equipment Notes issued in respect of any other Prior Series shall be promptly distributed to the Class D Trustee. The terms "Equipment Notes", "Prior Series" and "Series D Equipment Notes" as used in this Section 3.4(d) shall have the respective meanings specified therefor in the Class D Note Purchase Agreement."
- (k) Section 3.6(a) of the Original Intercreditor Agreement is amended by adding the words "(other than a Regular Distribution Date with respect to the Class D Certificates that is not a Special Distribution Date)" after the words "any Distribution Date" appearing therein.
- (1) Section 3.6(f) of the Original Intercreditor Agreement is amended by adding the words "(other than a Regular Distribution Date with respect to the Class D Certificates that is not a Special Distribution Date)" after the words "each Distribution Date" appearing in each of clauses (i), (ii), (iii) and (iv) thereof.
- (m) Section 6.1 of the Original Intercreditor Agreement is amended by (i) replacing the word "and" appearing before the words "the Class C Trustee" in the first sentence thereof with a comma and (ii) inserting the words "and the Class D Trustee" after the words "the Class C Trustee" in the first sentence thereof.

ARTICLE IV

MISCELLANEOUS

SECTION 4.1 MISCELLANEOUS. The amendments to the Original Intercreditor Agreement contained in Articles II and III hereof shall become effective as of the date hereof, and from and after the date hereof, each reference in the Intercreditor Agreement to "this Agreement", and each reference in the Intercreditor Agreement or in any other Operative Agreement to the "Intercreditor Agreement" or any like expression referring to the Intercreditor Agreement, shall be deemed to refer to the Original Intercreditor Agreement as amended by this Amendment No. 1. The Original Intercreditor Agreement, as amended hereby, shall remain unchanged and in full force and effect. Each Liquidity Provider, by its execution and delivery of this Amendment No. 1, confirms that all of its obligations under the Intercreditor Agreement and the Liquidity Facilities provided by such Liquidity Provider remain unchanged and in full force and effect. Each party hereto agrees to execute and deliver all such further agreements or documents, if any, as shall be necessary to give effect to the provisions of this Amendment No. 1. This Amendment No. 1 may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument, and any of the parties hereto may execute this Amendment No. 1 by signing any such counterpart. This Amendment No. 1 shall be governed by, and construed in accordance with, the law of the State of New York.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment No. 1 to be duly executed by their respective officers thereunto duly authorized, as of the day and year first above written, and acknowledge that this Amendment No. 1 has been made and delivered in the City of New York, and this Amendment No. 1 has become effective only upon such execution and delivery.

CONTINENTAL AIRLINES, INC.

Ву
Name: Title:
WILMINGTON TRUST COMPANY, not in its individual capacity but solely as Class A-1 Trustee, Class A-2 Trustee, Class B Trustee, Class C Trustee and Class D Trustee
Ву
Name: Title:
LANDESBANK HESSEN-THURINGEN GIROZENTRALE, as Class A-1 Liquidity Provider, Class A-2 Liquidity Provider, Class B Liquidity Provider and Class C Liquidity Provider
Ву
Name: Title:
Ву
Name: Title:
WILMINGTON TRUST COMPANY, not in its individual capacity except as expressly set forth herein but solely as Subordination Agent and Trustee
Ву
Name: Title:

DEPOSIT AGREEMENT

Dated as of July 31, 2001

between

WELLS FARGO BANK NORTHWEST, N.A. as Escrow Agent

and

CREDIT SUISSE FIRST BOSTON, NEW YORK BRANCH as Depositary

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DEPOSIT AGREEMENT dated as of July 31, 2001 (as amended, modified or supplemented from time to time, this "AGREEMENT") between WELLS FARGO BANK NORTHWEST, N.A, a national banking association, as Escrow Agent under the Escrow and Paying Agent Agreement referred to below (in such capacity, together with its successors in such capacity, the "ESCROW AGENT"), and CREDIT SUISSE FIRST BOSTON, a banking institution organized under the laws of Switzerland, acting through its New York branch, as depositary bank (the "DEPOSITARY").

WITNESSETH

WHEREAS, Continental Airlines, Inc. ("CONTINENTAL") and Wilmington Trust Company, not in its individual capacity except as otherwise expressly provided therein, but solely as trustee (in such capacity, together with its successors in such capacity, the "PASS THROUGH TRUSTEE") have entered into a Trust Supplement, dated as of July 31, 2001, to the Pass Through Trust Agreement dated as of September 25, 1997 (together, as amended, modified or supplemented from time to time in accordance with the terms thereof, the "PASS THROUGH TRUST AGREEMENT") relating to Continental Airlines Pass Through Trust 2001-2D-0 pursuant to which the Continental Airlines Pass Through Trust, Series 2001-2D-0 Certificates referred to therein (the "CERTIFICATES") are being issued (the date of such issuance, the "ISSUANCE DATE");

WHEREAS, Continental and Morgan Stanley & Co. Incorporated and Credit Suisse First Boston Corporation (the "UNDERWRITERS" and, together with its transferees and assigns as registered owners of the Certificates, the "INVESTORS") have entered into an Underwriting Agreement dated as of July 13, 2001 pursuant to which the Pass Through Trustee will issue and sell the Certificates to the Underwriters;

WHEREAS, Continental, the Pass Through Trustee and certain other persons concurrently herewith are entering into a Note Purchase Agreement, dated as of the date hereof (the "NOTE PURCHASE AGREEMENT"), pursuant to which the Pass Through Trustee has agreed to acquire from time to time on or prior to the Delivery Period Termination Date (as defined in the Note Purchase Agreement) equipment notes (the "EQUIPMENT NOTES") issued to finance the acquisition of aircraft by Continental, as lessee or as owner, utilizing a portion of the proceeds from the sale of the Certificates (the "NET PROCEEDS");

WHEREAS, the Escrow Agent, the Underwriters, the Pass Through Trustee and Wilmington Trust Company, as paying agent for the Escrow Agent (in such capacity, together with its successors in such capacity, the "PAYING AGENT") concurrently herewith are entering into an Escrow and Paying Agent Agreement, dated as of the date hereof (as amended, modified or supplemented from time to time in accordance with the terms thereof, the "ESCROW AND PAYING AGENT AGREEMENT"); and

WHEREAS, the Underwriters and the Pass Through Trustee intend that the Net Proceeds (excluding any amount used to purchase Equipment Notes on the Issuance Date) be held in escrow by the Escrow Agent on behalf of the Investors pursuant to the Escrow and Paying Agent Agreement, subject to withdrawal upon

request of and proper certification by the Pass Through Trustee for the purpose of purchasing Equipment Notes, and that pending such withdrawal the Net Proceeds be deposited by the Escrow Agent with the Depositary pursuant to this Agreement, which provides for the Depositary to pay interest for distribution to the Investors and to establish accounts from which the Escrow Agent shall make withdrawals upon request of and proper certification by the Pass Through Trustee.

NOW, THEREFORE, in consideration of the obligations contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

SECTION 1.1 ACCEPTANCE OF DEPOSITARY. The Depositary hereby agrees to act as depositary bank as provided herein and in connection therewith to accept all amounts to be delivered to or held by the Depositary pursuant to the terms of this Agreement. The Depositary further agrees to hold, maintain and safeguard the Deposits and the Accounts (as defined below) during the term of this Agreement in accordance with the provisions of this Agreement. The Escrow Agent shall not have any right to withdraw, assign or otherwise transfer moneys held in the Accounts except as permitted by this Agreement.

SECTION 1.2 ESTABLISHMENT OF ACCOUNTS. The Escrow Agent hereby instructs the Depositary, and the Depositary agrees, to establish the separate deposit accounts listed on Schedule I hereto and to establish such additional separate deposit accounts as may be required in connection with the deposits contemplated by Section 2.4 hereof (each, an "ACCOUNT" and collectively, the "ACCOUNTS"), each in the name of the Escrow Agent and all on the terms and conditions set forth in this Agreement.

SECTION 2.1 DEPOSITS. The Escrow Agent shall direct the Underwriters to deposit with the Depositary on the date of this Agreement (the "DEPOSIT DATE") in Federal (same day) funds by wire transfer to: Credit Suisse First Boston, New York branch, Reference: Continental 2001-2D, and the Depositary shall accept from the Underwriters, on behalf of the Escrow Agent, the sum of US\$5,995,476 (or such lesser amount equal to the Net Proceeds less amounts used to purchase Equipment Notes on the Issuance Date). Upon acceptance of such sum, the Depositary shall (i) establish each of the deposits specified in Schedule I hereto maturing on May 31, 2002 (including any deposit made pursuant to Section 2.4 hereof, individually, a "DEPOSIT" and, collectively, the "DEPOSITS") and (ii) credit each Deposit to the related Account as set forth therein. No amount shall be deposited in any Account other than the related Deposit.

SECTION 2.2 INTEREST. Each Deposit shall bear interest from and including the date of deposit to but excluding the date of withdrawal at the rate of 7.568% per annum (computed on the basis of a year of twelve 30-day months) payable to the Paying Agent on behalf of the Escrow Agent semi-annually in arrears on each June 1 and December 1 commencing on December 1, 2001 (each, an "INTEREST PAYMENT DATE"), and on the date of the Final Withdrawal (as defined below), all in accordance with the terms of this Agreement (whether or not any such Deposit is withdrawn on an Interest Payment Date). Interest accrued on any Deposit that is withdrawn pursuant to a Notice of Purchase Withdrawal (as defined below) shall be paid on the next Interest Payment Date, notwithstanding any intervening Final Withdrawal (as such term is defined below).

SECTION 2.3 WITHDRAWALS. (a) On and after the date seven days after the establishment of any Deposit, the Escrow Agent may, by providing at least one Business Day's prior notice of withdrawal to the Depositary in the form of Exhibit A hereto (a "NOTICE OF PURCHASE WITHDRAWAL"), withdraw not less than the entire balance of such Deposit, except that at any time prior to the actual withdrawal of such Deposit, the Escrow Agent or the Pass Through Trustee may, by notice to the Depositary, cancel such withdrawal (including on the scheduled date therefor), and thereafter such Deposit shall continue to be maintained by the Depositary in accordance with the original terms thereof. Following such withdrawal the balance in the related Account shall be zero and the Depositary shall close such Account. As used herein, "BUSINESS DAY" means any day, other than a Saturday, Sunday or other day on which commercial banks are authorized or required by law to close in New York, New York, Houston, Texas, Wilmington, Delaware or Salt Lake City, Utah. The Depositary reserves the right, upon at least 14 days' prior written notice to Continental, the Escrow Agent and the Pass Through Trustee, to require seven days' notice for any withdrawal.

- (b) The Escrow Agent may, by providing at least 15 days' prior notice of withdrawal to the Depositary in the form of Exhibit B hereto (a "NOTICE OF FINAL WITHDRAWAL"), withdraw the entire amount of all of the remaining Deposits together with the payment by the Depositary of all accrued and unpaid interest on such Deposits to but excluding the specified date of withdrawal (a "FINAL WITHDRAWAL"), on such date as shall be specified in such Notice of Final Withdrawal. If a Notice of Final Withdrawal has not been given to the Depositary on or before May 8, 2002 (provided that, if a labor strike occurs or continues at The Boeing Company after November 28, 2000 and prior to May 1, 2002 (a "LABOR STRIKE"), such date shall be extended by adding thereto the number of days that such strike continued in effect after November 28, 2000 (the "ADDITIONAL DAYS")) and there are unwithdrawn Deposits on such date, the Depositary shall pay the amount of the Final Withdrawal to the Paying Agent on May 31, 2002 (provided that if a Labor Strike occurs or continues, such date shall be extended by the Additional Days).
- (c) If the Depositary receives a duly completed Notice of Purchase Withdrawal or Notice of Final Withdrawal complying with the provisions of this Agreement, it shall make the payments specified therein in accordance with the provisions of this Agreement.

SECTION 2.4 OTHER ACCOUNTS. On the date of withdrawal of any Deposit (other than the date of the Final Withdrawal), the Escrow Agent, or the Pass Through Trustee on behalf of the Escrow Agent, shall re-deposit with the Depositary any portion thereof not used to acquire Equipment Notes and the Depositary shall accept the same for deposit hereunder. On the date the Certificates are issued, the Escrow Agent, or the Underwriters, on behalf of the Escrow Agent, shall be entitled to deposit with the Depositary any portion of the Net Proceeds not theretofore deposited hereunder and not used to purchase Equipment Notes on the Issuance Date (the "UNUSED PROCEEDS") and the Depositary shall accept the Unused Proceeds for deposit hereunder. Any sums so received for deposit shall be established as a new Deposit and credited to a new Account, all as more fully provided in Section 2.1 hereof, and thereafter the provisions of this Agreement shall apply thereto as fully and with the same force and effect as if such Deposit had been established on the Deposit Date except that (i) such Deposit may not be withdrawn prior to the date seven days after the establishment thereof and (ii) such Deposit shall mature on May 31, 2002 (provided that if a Labor Strike occurs or continues, such date shall be

extended by the Additional Days) and bear interest as provided in Section 2.2. The Depositary shall promptly give notice to the Escrow Agent of receipt of each such re-deposit and the account number assigned thereto.

SECTION 3. TERMINATION. This Agreement shall terminate on the fifth Business Day after the later of the date on which (i) all of the Deposits shall have been withdrawn and paid as provided herein without any re-deposit and (ii) all accrued and unpaid interest on the Deposits shall have been paid as provided herein, but in no event prior to the date on which the Depositary shall have performed in full its obligations hereunder.

SECTION 4. PAYMENTS. All payments (including, without limitation, those payments made in respect of Taxes (as defined and provided for below)) made by the Depositary hereunder shall be paid in United States Dollars and immediately available funds by wire transfer (i) in the case of accrued interest on the Deposits payable under Section 2.2 hereof or any Final Withdrawal, directly to the Paying Agent at Wilmington Trust Company, Wilmington, DE, ABA# 031100092, Account No. 55670-0, Attention: Monica Henry, Telephone No.: (302) 651-8813, Reference: Continental Airlines PTT, Series 2001-2D, or to such other account as the Paying Agent may direct from time to time in writing to the Depositary and the Escrow Agent and (ii) in the case of any withdrawal of one or more Deposits pursuant to a Notice of Purchase Withdrawal, directly to or as directed by the Pass Through Trustee as specified and in the manner provided in such Notice of Purchase Withdrawal. The Depositary hereby waives any and all rights of set-off, combination of accounts, right of retention or similar right (whether arising under applicable law, contract or otherwise) it may have against the Deposits howsoever arising. All payments on or in respect of each Deposit shall be made free and clear of and without reduction for or on account of any and all taxes, levies or other impositions or charges (collectively, "TAXES"). However, if the Depositary or the Paying Agent (pursuant to Section 2.04 of the Escrow and Paying Agent Agreement) shall be required by law to deduct or withhold any Taxes from or in respect of any sum payable hereunder, the Depositary shall (i) make such deductions or withholding, (ii) pay the full amount deducted or withheld (including in respect of such additional amounts) to the competent taxation authority and (iii) if the Taxes required to be deducted or withheld are imposed by Switzerland or any political subdivision thereof, pay such additional amounts as may be necessary in order that the actual amount received by the designated recipient of such sum under this Agreement or the Escrow and Paying Agent Agreement after such deduction or withholding equals the sum it would have received had no such deduction or withholding been required. If the date on which any payment due on any Deposit would otherwise fall on a day which is not a Business Day, such payment shall be made on the next succeeding Business Day, and no additional interest shall accrue in respect of such extension.

SECTION 5. REPRESENTATION AND WARRANTIES. The Depositary hereby represents and warrants to Continental, the Escrow Agent, the Pass Through Trustee and the Paying Agent that:

(a) it is a bank duly organized and validly existing in good standing under the laws of its jurisdiction of organization and is duly qualified to conduct banking business in the State of New York through its New York branch;

- (b) it has full power, authority and legal right to conduct its business and operations as currently conducted and to enter into and perform its obligations under this Agreement;
- (c) the execution, delivery and performance of this Agreement have been duly authorized by all necessary corporate action on the part of it and do not require any stockholder approval, or approval or consent of any trustee or holder of any indebtedness or obligations of it, and such document has been duly executed and delivered by it and constitutes its legal, valid and binding obligations enforceable against it in accordance with the terms hereof;
- (d) no authorization, consent or approval of or other action by, and no notice to or filing with, any United States federal or state governmental authority or regulatory body is required for the execution, delivery or performance by it of this Agreement;
- (e) neither the execution, delivery or performance by it of this Agreement, nor compliance with the terms and provisions hereof, conflicts or will conflict with or results or will result in a breach or violation of any of the terms, conditions or provisions of, or will require any consent or approval under, any law, governmental rule or regulation or the charter documents, as amended, or bylaws, as amended, of it or any similar instrument binding on it or any order, writ, injunction or decree of any court or governmental authority against it or by which it or any of its properties is bound or any indenture, mortgage or contract or other agreement or instrument to which it is a party or by which it or any of its properties is bound, or constitutes or will constitute a default thereunder or results or will result in the imposition of any lien upon any of its properties; and
- (f) there are no pending or, to its knowledge, threatened actions, suits, investigations or proceedings (whether or not purportedly on behalf of it) against or affecting it or any of its property before or by any court or administrative agency which, if adversely determined, (i) would adversely affect the ability of it to perform its obligations under this Agreement or (ii) would call into question or challenge the validity of this Agreement or the enforceability hereof in accordance with the terms hereof, nor is the Depositary in default with respect to any order of any court, governmental authority, arbitration board or administrative agency so as to adversely affect its ability to perform its obligations under this Agreement.

SECTION 6. TRANSFER. Neither party hereto shall be entitled to assign or otherwise transfer this Agreement (or any interest herein) other than (in the case of the Escrow Agent) to a successor escrow agent under the Escrow and Paying Agent Agreement, and any purported assignment in violation thereof shall be void. This Agreement shall be binding upon the parties hereto and their respective successors and (in the case of the Escrow Agent) permitted assigns. Upon the occurrence of the Transfer (as defined below) contemplated by the Assignment and Assumption Agreement (as defined below), the Pass Through Trustee shall (without further act) be deemed to have transferred all of its right, title and interest in and to this Agreement to the trustee of the Successor Trust (as defined below) and, thereafter, the trustee of the Successor Trust

shall be deemed to be the "Pass Through Trustee" hereunder with the rights of the "Pass Through Trustee" hereunder, and each reference herein to "Continental Airlines Pass Through Trust 2001-2D-0" shall be deemed to be a reference to "Continental Airlines Pass Through Trust 2001-2D-S". The Escrow Agent and the Depositary hereby acknowledge and consent to the Transfer contemplated by the Assignment and Assumption Agreement. For the purposes of this Section 6, "TRANSFER" means the transfer contemplated by the Assignment and Assumption Agreement; "ASSIGNMENT AND ASSUMPTION AGREEMENT" means the Assignment and Assumption Agreement to be entered into between the Pass Through Trustee and the trustee of the Successor Trust, substantially in the form of Exhibit C to the Pass Through Trust Agreement; and "SUCCESSOR TRUST" means the Continental Airlines Pass Through Trust 2001-2D-S.

SECTION 7. AMENDMENT, ETC. This Agreement may not be amended, waived or otherwise modified except by an instrument in writing signed by the party against whom the amendment, waiver or other modification is sought to be enforced and by the Pass Through Trustee.

SECTION 8. NOTICES. Unless otherwise expressly provided herein, any notice or other communication under this Agreement shall be in writing (including by facsimile) and shall be deemed to be given and effective upon receipt thereof. All notices shall be sent to (x) in the case of the Depositary, Credit Suisse First Boston, 11 Madison Avenue, New York, New York 10010, Attention: Robert Finney and Mark Verbitsky (Telecopier: (212) 325-8319) or (y) in the case of the Escrow Agent, Wells Fargo Bank Northwest, N.A., 79 South Main Street, Third Floor, Salt Lake City, UT 84111, Attention: Corporate Trust Services (Telecopier: (801) 246-5053), in each case, with a copy to the Pass Through Trustee, Wilmington Trust Company, 1100 North Market Street, Wilmington, DE 19890, Attention: Corporate Trust Administration (Telecopier: (302) 651-8882) and to Continental, Continental Airlines, Inc., 1600 Smith Street, Dept. HQS-FN, Houston, TX 77002, Attention: Treasurer (Telecopier: (713) 324-2447) (or at such other address as any such party may specify from time to time in a written notice to the parties hereto). On or prior to the execution of this Agreement, the Escrow Agent has delivered to the Depositary a certificate containing specimen signatures of the representatives of the Escrow Agent who are authorized to give notices and instructions with respect to this Agreement. The Depositary may conclusively rely on such certificate until the Depositary receives written notice from the Escrow Agent to the contrary.

SECTION 9. OBLIGATIONS UNCONDITIONAL. The Depositary hereby acknowledges and agrees that its obligation to repay each Deposit together with interest thereon as provided herein is absolute, irrevocable and unconditional and constitutes a full recourse obligation of the Depositary enforceable against it to the full extent of all of its assets and properties.

SECTION 10. ENTIRE AGREEMENT. This Agreement (including all attachments hereto) sets forth all of the promises, covenants, agreements, conditions and understandings between the Depositary and the Escrow Agent with respect to the subject matter hereof and supersedes all prior and contemporaneous agreements and undertakings, inducements or conditions, express or implied, oral or written.

SECTION 11. GOVERNING LAW. This Agreement, and the rights and obligations of the Depositary and the Escrow Agent with respect to the Deposits,

shall be governed by, and construed in accordance with, the laws of the State of New York and subject to the provisions of Regulation D of the Board of Governors of the Federal Reserve System (or any successor), as the same may be modified and supplemented and in effect from time to time.

SECTION 12. WAIVER OF JURY TRIAL RIGHT. EACH OF THE DEPOSITARY AND THE ESCROW AGENT ACKNOWLEDGES AND ACCEPTS THAT IN ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT SUCH PARTY IRREVOCABLY WAIVES ITS RIGHT TO A TRIAL BY JURY.

SECTION 13. COUNTERPARTS. This Agreement may be executed in one or more counterparts, all of which taken together shall constitute one instrument.

SECTION 14. HEAD OFFICE OBLIGATION. Credit Suisse First Boston hereby agrees that the obligations of the Depositary hereunder are also the obligations of Credit Suisse First Boston's Head Office in Zurich, Switzerland. Accordingly, any beneficiary of this Agreement will be able to proceed directly against Credit Suisse First Boston's Head Office in Zurich, Switzerland if Credit Suisse First Boston's New York branch defaults in its obligation to such beneficiary under this Agreement.

IN WITNESS WHEREOF, the Escrow Agent and the Depositary have caused this Deposit Agreement to be duly executed as of the day and year first above written.

WELLS FARGO BANK NORTHWEST, N.A., as Escrow Agent

Ву	
Name: Title:	
CREDIT SUISSE FIRST BOSTON, NEW YORK BRANCH, as Depositary	
Ву	
Name: Title:	
Ву	
Name: Title:	

Schedule I

SCHEDULE OF DEPOSITS

DEPOSIT AMOUNT	ACCOUNT NO.
\$2,467,894	86D1
\$2,467,894	86D2
\$529,844	78D1
\$529,844	78D2
	\$2,467,894 \$2,467,894 \$529,844

NOTICE OF PURCHASE WITHDRAWAL

CREDIT SUISSE FIRST BOSTON New York Branch 11 Madison Avenue New York, New York 10010 Attention: Robert Finney and Mark Verbitsky Telecopier: (212) 325-8319
Gentlemen:
Reference is made to the Deposit Agreement dated as of July 31, 2001 (the "DEPOSIT AGREEMENT") between Wells Fargo Bank Northwest, N.A., as Escrow Agent, and Credit Suisse First Boston, New York Branch, as Depositary (the "DEPOSITARY").
In accordance with Section 2.3(a) of the Deposit Agreement, the undersigned hereby requests the withdrawal of the entire amount of the Deposit, \$[], Account No
The undersigned hereby directs the Depositary to pay the proceeds of the Deposit to, Account No, Reference:] on
WELLS FARGO BANK NORTHWEST, N.A., as Escrow Agent
Ву
Name: Title:
Dated:, 200_

NOTICE OF FINAL WITHDRAWAL

CREDIT SUISSE FIRST BOSTON New York Branch 11 Madison Avenue New York, NY 10010 Attention: Robert Finney and Mark Verbitsky Telecopier: 212-325-8319
Gentlemen:
Reference is made to the Deposit Agreement dated as of July 31, 2001 (the "DEPOSIT AGREEMENT") between Wells Fargo Bank Northwest, N.A., as Escrow Agent, and Credit Suisse First Boston, New York Branch, as Depositary (the "DEPOSITARY").
In accordance with Section 2.3(b) of the Deposit Agreement, the undersigned hereby requests the withdrawal of the entire amount of all Deposits.
The undersigned hereby directs the Depositary to pay the proceeds of the Deposits and accrued interest thereon to the Paying Agent at Wilmington Trust Company, ABA# 031100092, Account No, Reference: Continental 2001-2D on
WELLS FARGO BANK NORTHWEST, N.A., as Escrow Agent
Ву
Name: Title:
Dated:, 200_

ESCROW AND PAYING AGENT AGREEMENT

Dated as of July 31, 2001

among

WELLS FARGO BANK NORTHWEST, N.A.

as Escrow Agent

 $\begin{array}{c} \text{MORGAN STANLEY \& CO. INCORPORATED} \\ \text{and} \\ \text{CREDIT SUISSE FIRST BOSTON CORPORATION} \end{array}$

as Underwriters

WILMINGTON TRUST COMPANY,
not in its individual capacity,
but solely as Pass Through Trustee
for and on behalf of
Continental Airlines Pass Through Trust 2001-2D-0

as Pass Through Trustee

and

WILMINGTON TRUST COMPANY

as Paying Agent

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ESCROW AND PAYING AGENT AGREEMENT dated as of July 31, 2001 (as amended, modified or supplemented from time to time, this "AGREEMENT") among WELLS FARGO BANK NORTHWEST, N.A., a national banking association, as Escrow Agent (in such capacity, together with its successors in such capacity, the "ESCROW AGENT"); MORGAN STANLEY & CO. INCORPORATED and CREDIT SUISSE FIRST BOSTON CORPORATION, as Underwriters of the Certificates referred to below (the "UNDERWRITERS" and together with its transferees and assigns as registered owners of the Certificates, the "INVESTORS") under the Underwriting Agreement referred to below; WILMINGTON TRUST COMPANY, a Delaware banking corporation, not in its individual capacity except as otherwise expressly provided herein, but solely as trustee (in such capacity, together with its successors in such capacity, the "PASS THROUGH TRUSTEE") under the Pass Through Trust Agreement referred to below; and WILMINGTON TRUST COMPANY, a Delaware banking corporation, as paying agent hereunder (in such capacity, together with its successors in such capacity, the "PAYING AGENT").

WITNESSETH

WHEREAS, Continental Airlines, Inc. ("CONTINENTAL") and the Pass Through Trustee have entered into a Trust Supplement, dated as of July 31, 2001 (the "TRUST SUPPLEMENT"), to the Pass Through Trust Agreement, dated as of September 25, 1997 (together, as amended, modified or supplemented from time to time in accordance with the terms thereof, the "PASS THROUGH TRUST AGREEMENT") relating to Continental Airlines Pass Through Trust 2001-2D-0 (the "PASS THROUGH TRUST") pursuant to which the Continental Airlines Pass Through Trust, Series 2001-2D-0 Certificates referred to therein (the "CERTIFICATES") are being issued (the date of such issuance, the "ISSUANCE DATE");

WHEREAS, Continental and the Underwriters have entered into an Underwriting Agreement dated as of July 13, 2001 (as amended, modified or supplemented from time to time in accordance with the terms thereof, the "UNDERWRITING AGREEMENT") pursuant to which the Pass Through Trustee will issue and sell the Certificates to the Underwriters;

WHEREAS, Continental, the Pass Through Trustee and certain other persons concurrently herewith are entering into a Note Purchase Agreement, dated as of the date hereof (the "NOTE PURCHASE AGREEMENT"), pursuant to which the Pass Through Trustee has agreed to acquire from time to time on or prior to the Delivery Period Termination Date (as defined in the Note Purchase Agreement) equipment notes (the "EQUIPMENT NOTES") issued to finance the acquisition of aircraft by Continental, as lessee or as owner, utilizing a portion of the proceeds from the sale of the Certificates (the "NET PROCEEDS");

WHEREAS, the Underwriters and the Pass Through Trustee intend that the Net Proceeds (excluding any amount used to purchase Equipment Notes on the Issuance Date) be held in escrow by the Escrow Agent on behalf of the Investors, subject to withdrawal upon request by the Pass Through Trustee and satisfaction of the conditions set forth in the Note Purchase Agreement for the purpose of purchasing Equipment Notes, and that pending such withdrawal the Net Proceeds be deposited on behalf of the Escrow Agent with Credit Suisse First Boston, acting through its New York branch, as Depositary (the "DEPOSITARY") under the Deposit Agreement, dated as of the date hereof between the Depositary and the Escrow Agent relating to the Pass Through Trust (as amended, modified or supplemented

from time to time in accordance with the terms thereof, the "DEPOSIT AGREEMENT") pursuant to which, among other things, the Depositary will pay interest for distribution to the Investors and establish accounts from which the Escrow Agent shall make withdrawals upon request of and proper certification by the Pass Through Trustee;

WHEREAS, the Escrow Agent wishes to appoint the Paying Agent to pay amounts required to be distributed to the Investors in accordance with this Agreement; and

WHEREAS, capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Pass Through Trust Agreement.

NOW, THEREFORE, in consideration of the obligations contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby agree as follows:

SECTION 1. ESCROW AGENT.

Section 1.01. APPOINTMENT OF ESCROW AGENT. Each of the Underwriters, for and on behalf of each of the Investors, hereby irrevocably appoints, authorizes and directs the Escrow Agent to act as escrow agent and fiduciary hereunder and under the Deposit Agreement for such specific purposes and with such powers as are specifically delegated to the Escrow Agent by the terms of this Agreement, together with such other powers as are reasonably incidental thereto. Any and all money received and held by the Escrow Agent under this Agreement or the Deposit Agreement shall be held in escrow by the Escrow Agent in accordance with the terms of this Agreement. This Agreement is irrevocable and the Investors' rights with respect to any monies received and held in escrow by the Escrow Agent under this Agreement or the Deposit Agreement shall only be as provided under the terms and conditions of this Agreement and the Deposit Agreement. The Escrow Agent (which term as used in this sentence shall include reference to its affiliates and its own and its affiliates' officers, directors, employees and agents): (a) shall have no duties or responsibilities except those expressly set forth in this Agreement; (b) shall not be responsible to the Pass Through Trustee or the Investors for any recitals, statements, representations or warranties of any person other then itself contained in this Agreement or the Deposit Agreement or for the failure by the Pass Through Trustee, the Investors or any other person or entity (other than the Escrow Agent) to perform any of its obligations hereunder (whether or not the Escrow Agent shall have any knowledge thereof); and (c) shall not be responsible for any action taken or omitted to be taken by it hereunder or provided for herein or in connection herewith, except for its own willful misconduct or gross negligence (or simple negligence in connection with the handling of funds).

Section 1.02. INSTRUCTION; ETC. The Underwriters, for and on behalf of each of the Investors, hereby irrevocably instruct the Escrow Agent, and the Escrow Agent agrees, (a) to enter into the Deposit Agreement, (b) to appoint the Paying Agent as provided in this Agreement, (c) upon receipt at any time and from time to time prior to the Termination Date (as defined below) of a certificate substantially in the form of Exhibit B hereto (a "WITHDRAWAL CERTIFICATE") executed by the Pass Through Trustee, together with an attached

Notice of Purchase Withdrawal in substantially the form of Exhibit A to the Deposit Agreement duly completed by the Pass Through Trustee (the "APPLICABLE NOTICE OF PURCHASE WITHDRAWAL" and the withdrawal to which it relates, a "PURCHASE WITHDRAWAL"), immediately to execute the Applicable Notice of Purchase Withdrawal as Escrow Agent and transmit it to the Depositary by facsimile transmission in accordance with the Deposit Agreement; PROVIDED that, upon the request of the Pass Through Trustee after such transmission, the Escrow Agent shall cancel such Applicable Notice of Purchase Withdrawal, and (d) if there are any undrawn Deposits (as defined in the Deposit Agreement) on the "TERMINATION DATE", which shall mean the earlier of (i) May 1, 2002 (PROVIDED that, if a labor strike occurs or continues at The Boeing Company after November 28, 2000 and prior to May 1, 2002 (a "LABOR STRIKE"), such date shall be extended by adding thereto the number of days that such strike continued in effect after November 28, 2000 (the "ADDITIONAL DAYS")) and (ii) the day on which the Escrow Agent receives notice from the Pass Through Trustee that the Pass Through Trustee's obligation to purchase Equipment Notes under the Note Purchase Agreement has terminated, to give notice to the Depositary (with a copy to the Paying Agent) substantially in the form of Exhibit B to the Deposit Agreement requesting a withdrawal of all of the remaining Deposits, together with accrued and unpaid interest on such Deposits to the date of withdrawal, on the 25th day after the date that such notice of withdrawal is given to the Depositary (or, if not a Business Day, on the next succeeding Business Day) (a "FINAL WITHDRAWAL"), PROVIDED that if the day scheduled for the Final Withdrawal in accordance with the foregoing is within 10 days before or after a Regular Distribution Date, then the Escrow Agent shall request that such requested Final Withdrawal be made on such Regular Distribution Date (the date of such requested withdrawal, the "FINAL WITHDRAWAL DATE"). If for any reason the Escrow Agent shall have failed to give the Final Withdrawal Notice to the Depositary on or before May 8, 2002 (PROVIDED that if a Labor Strike occurs or continues, such date shall be extended by the Additional Days), and there are unwithdrawn Deposits on such date, the Final Withdrawal Date shall be deemed to be May 31, 2002 (PROVIDED that if a Labor Strike occurs or continues, such date shall be extended by the Additional Days).

Section 1.03. INITIAL ESCROW AMOUNT; ISSUANCE OF ESCROW RECEIPTS. The Escrow Agent hereby directs the Underwriters to, and the Underwriters hereby acknowledge that on the date hereof it shall, irrevocably deliver to the Depositary on behalf of the Escrow Agent, an amount in U.S. dollars ("DOLLARS") and immediately available funds equal to \$5,995,476 (or such lesser amount equal to the Net Proceeds less amounts used to purchase Equipment Notes on the Issuance Date) for deposit on behalf of the Escrow Agent with the Depositary in accordance with Section 2.1 of the Deposit Agreement. The Underwriters hereby instruct the Escrow Agent, upon receipt of such sum from the Underwriters, to confirm such receipt by executing and delivering to the Pass Through Trustee an Escrow Receipt in the form of Exhibit A hereto (an "ESCROW RECEIPT"), (a) to be affixed by the Pass Through Trustee to each Certificate and (b) to evidence the same percentage interest (the "ESCROW INTEREST") in the Account Amounts (as defined below) as the Fractional Undivided Interest in the Pass Through Trust evidenced by the Certificate to which it is to be affixed. The Escrow Agent shall provide to the Pass Through Trustee for attachment to each Certificate newly issued under and in accordance with the Pass Through Trust Agreement an executed Escrow Receipt as the Pass Through Trustee may from time to time request of the Escrow Agent. Each Escrow Receipt shall be registered by the Escrow Agent in a register (the "REGISTER") maintained by the Escrow Agent in the same name and same manner as the Certificate to which it is attached and may not thereafter be detached from such Certificate to which it is to be affixed prior to the distribution of the Final Withdrawal (the "FINAL DISTRIBUTION"). After the Final Distribution, no additional Escrow Receipts shall be issued and

the Pass Through Trustee shall request the return to the Escrow Agent for cancellation of all outstanding Escrow Receipts.

Section 1.04. PAYMENTS TO RECEIPTHOLDERS. All payments and distributions made to holders of an Escrow Receipt (collectively "RECEIPTHOLDERS") in respect of the Escrow Receipt shall be made only from amounts deposited in the Paying Agent Account (as defined below) ("ACCOUNT AMOUNTS"). Each Receiptholder, by its acceptance of an Escrow Receipt, agrees that (a) it will look solely to the Account Amounts for any payment or distribution due to such Receiptholder pursuant to the terms of the Escrow Receipt and this Agreement and (b) it will have no recourse to Continental, the Pass Through Trustee, the Paying Agent or the Escrow Agent, except as expressly provided herein or in the Pass Through Trust Agreement. No Receiptholder shall have any right to vote or in any manner otherwise control the operation and management of the Paying Agent Account or the obligations of the parties hereto, nor shall anything set forth herein, or contained in the terms of the Escrow Receipt, be construed so as to constitute the Receiptholders from time to time as partners or members of an association.

Section 1.05. MUTILATED, DESTROYED, LOST OR STOLEN ESCROW RECEIPT. If (a) any mutilated Escrow Receipt is surrendered to the Escrow Agent or the Escrow Agent receives evidence to its satisfaction of the destruction, loss or theft of any Escrow Receipt and (b) there is delivered to the Escrow Agent and the Pass Through Trustee such security, indemnity or bond, as may be required by them to hold each of them harmless, then, absent notice to the Escrow Agent or the Pass Through Trustee that such destroyed, lost or stolen Escrow Receipt has been acquired by a bona fide purchaser, and provided that the requirements of Section 8-405 of the Uniform Commercial Code in effect in any applicable jurisdiction are met, the Escrow Agent shall execute, authenticate and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Escrow Receipt, a new Escrow Receipt or Escrow Receipts and of like Escrow Interest in the Account Amounts and bearing a number not contemporaneously outstanding.

In connection with the issuance of any new Escrow Receipt under this Section 1.05, the Escrow Agent may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Pass Through Trustee and the Escrow Agent) connected therewith.

Any duplicate Escrow Receipt issued pursuant to this Section 1.05 shall constitute conclusive evidence of the appropriate Escrow Interest in the Account Amounts, as if originally issued, whether or not the lost, stolen or destroyed Escrow Receipt shall be found at any time.

The provisions of this Section are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Escrow Receipts.

Section 1.06. ADDITIONAL ESCROW AMOUNTS. On the date of any Purchase Withdrawal, the Pass Through Trustee may re-deposit with the Depositary some or all of the amounts so withdrawn in accordance with Section 2.4 of the Deposit Agreement.

Section 1.07. RESIGNATION OR REMOVAL OF ESCROW AGENT. Subject to the appointment and acceptance of a successor Escrow Agent as provided below, the Escrow Agent may resign at any time by giving 30 days' prior written notice thereof to the Investors, but may not otherwise be removed except for cause by the written consent of the Investors with respect to Investors representing Escrow Interests aggregating not less than a majority in interest in the Account Amounts (an "ACTION OF INVESTORS"). Upon any such resignation or removal, the Investors, by an Action of Investors, shall have the right to appoint a successor Escrow Agent. If no successor Escrow Agent shall have been so appointed and shall have accepted such appointment within 30 days after the retiring Escrow Agent's giving of notice of resignation or the removal of the retiring Escrow Agent, then the retiring Escrow Agent may appoint a successor Escrow Agent. Any successor Escrow Agent shall be a bank which has an office in the United States with a combined capital and surplus of at least \$100,000,000. Upon the acceptance of any appointment as Escrow Agent hereunder by a successor Escrow Agent, such successor Escrow Agent shall enter into such documents as the Pass Through Trustee shall require and shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Escrow Agent, and the retiring Escrow Agent shall be discharged from its duties and obligations hereunder. No resignation or removal of the Escrow Agent shall be effective unless a written confirmation shall have been obtained from each of Moody's Investors Service, Inc. and Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc., that the replacement of the Escrow Agent with the successor Escrow Agent will not result in (a) a reduction of the rating for the Certificates below the then current rating for the Certificates or (b) a withdrawal or suspension of the rating of the Certificates.

Section 1.08. PERSONS DEEMED OWNERS. Prior to due presentment of a Certificate for registration of transfer, the Escrow Agent and the Paying Agent may treat the Person in whose name any Escrow Receipt is registered (as of the day of determination) as the owner of such Escrow Receipt for the purpose of receiving distributions pursuant to this Agreement and for all other purposes whatsoever, and neither the Escrow Agent nor the Paying Agent shall be affected by any notice to the contrary.

Section 1.09. FURTHER ASSURANCES. The Escrow Agent agrees to take such actions, and execute such other documents, as may be reasonably requested by the Pass Through Trustee in order to effectuate the purposes of this Agreement and the performance by the Escrow Agent of its obligations hereunder.

SECTION 2. PAYING AGENT.

Section 2.01. APPOINTMENT OF PAYING AGENT. The Escrow Agent hereby irrevocably appoints and authorizes the Paying Agent to act as its paying agent hereunder, for the benefit of the Investors, for such specific purposes and with such powers as are specifically delegated to the Paying Agent by the terms of this Agreement, together with such other powers as are reasonably incidental thereto. Any and all money received and held by the Paying Agent under this Agreement or the Deposit Agreement shall be held in the Paying Agent Account for the benefit of the Investors. The Paying Agent (which term as used in this sentence shall include reference to its affiliates and its own and its affiliates' officers, directors, employees and agents): (a) shall have no duties or responsibilities except those expressly set forth in this Agreement, and shall not by reason of this Agreement be a trustee for the Escrow Agent; (b)

shall not be responsible to the Escrow Agent for any recitals, statements, representations or warranties of any person other then itself contained in this Agreement or for the failure by the Escrow Agent or any other person or entity (other than the Paying Agent) to perform any of its obligations hereunder (whether or not the Paying Agent shall have any knowledge thereof); and (c) shall not be responsible for any action taken or omitted to be taken by it hereunder or provided for herein or in connection herewith, except for its own willful misconduct or gross negligence (or simple negligence in connection with the handling of funds).

Section 2.02. ESTABLISHMENT OF PAYING AGENT ACCOUNT. The Paying Agent shall establish a deposit account (the "PAYING AGENT ACCOUNT") at Wilmington Trust Company in the name of the Escrow Agent. It is expressly understood by the parties hereto that the Paying Agent is acting as the paying agent of the Escrow Agent hereunder and that no amounts on deposit in the Paying Agent Account constitute part of the Trust Property.

Section 2.03. PAYMENTS FROM PAYING AGENT ACCOUNT. The Escrow Agent hereby irrevocably instructs the Paying Agent, and the Paying Agent agrees to act, as follows:

- (a) On each Interest Payment Date (as defined in the Deposit Agreement) or as soon thereafter as the Paying Agent has confirmed receipt in the Paying Agent Account from the Depositary of any amount in respect of accrued interest on the Deposits, the Paying Agent shall distribute out of the Paying Agent Account the entire amount deposited therein by the Depositary. There shall be so distributed to each Receiptholder of record on the 15th day (whether or not a Business Day) preceding such Interest Payment Date by check mailed to such Receiptholder, at the address appearing in the Register, such Receiptholder's pro rata share (based on the Escrow Interest in the Account Amounts held by such Receiptholder) of the total amount of interest deposited by the Depositary in the Paying Agent Account on such date, except that, with respect to Escrow Receipts registered on the Record Date in the name of The Depository Trust Company ("DTC"), such distribution shall be made by wire transfer in immediately available funds to the account designated by DTC.
- (b) Upon the confirmation by the Paying Agent of receipt in the Paying Agent Account from the Depositary of any amount in respect of the Final Withdrawal, the Paying Agent shall forthwith distribute the entire amount of the Final Withdrawal deposited therein by the Depositary. There shall be so distributed to each Receiptholder of record on the 15th day (whether or not a Business Day) preceding the Final Withdrawal Date by check mailed to such Receiptholder, at the address appearing in the Register, such Receiptholder's pro rata share (based on the Escrow Interest in the Account Amounts held by such Receiptholder) of the total amount in the Paying Agent Account on account of such Final Withdrawal, except that, with respect to Escrow Receipts registered on the Record Date in the name of DTC, such distribution shall be made by wire transfer in immediately available funds to the account designated by DTC.
- (c) If any payment of interest or principal in respect of the Final Withdrawal is not received by the Paying Agent within five days of the applicable date when due, then it shall be distributed to

Receiptholders after actual receipt by the Paying Agent on the same basis as a Special Payment is distributed under the Pass Through Trust Agreement.

(d) The Paying Agent shall include with any check mailed pursuant to this Section any notice required to be distributed under the Pass Through Trust Agreement that is furnished to the Paying Agent by the Pass Through Trustee.

Section 2.04. WITHHOLDING TAXES. The Paying Agent shall exclude and withhold from each distribution of accrued interest on the Deposits (as defined in the Deposit Agreement) and any amount in respect of any Final Withdrawal any and all withholding taxes applicable thereto as required by law. The Paying Agent agrees to act as such withholding agent and, in connection therewith, whenever any present or future taxes or similar charges are required to be withheld with respect to any amounts payable in respect of the Deposits (as defined in the Deposit Agreement) or the escrow amounts, to withhold such amounts and timely pay the same to the appropriate authority in the name of and on behalf of the Receiptholders, that it will file any necessary withholding tax returns or statements when due, and that, as promptly as possible after the payment thereof, it will deliver to each such Receiptholder appropriate documentation showing the payment thereof, together with such additional documentary evidence as such Receiptholder may reasonably request from time to time. The Paying Agent agrees to file any other information reports as it may be required to file under United States law.

Section 2.05. RESIGNATION OR REMOVAL OF PAYING AGENT. Subject to the appointment and acceptance of a successor Paying Agent as provided below, the Paying Agent may resign at any time by giving 30 days' prior written notice thereof to the Escrow Agent, but may not otherwise be removed except for cause by the Escrow Agent. Upon any such resignation or removal, the Escrow Agent shall have the right to appoint a successor Paying Agent. If no successor Paying Agent shall have been so appointed and shall have accepted such appointment within 30 days after the retiring Paying Agent's giving of notice of resignation or the removal of the retiring Paying Agent, then the retiring Paying Agent may appoint a successor Paying Agent. Any Successor Paying Agent shall be a bank which has an office in the United States with a combined capital and surplus of at least \$100,000,000. Upon the acceptance of any appointment as Paying Agent hereunder by a successor Paying Agent, such successor Paying Agent shall enter into such documents as the Escrow Agent shall require and shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Paying Agent, and the retiring Paying Agent shall be discharged from its duties and obligations hereunder.

Section 2.06. NOTICE OF FINAL WITHDRAWAL. Promptly after receipt by the Paying Agent of notice that the Escrow Agent has requested a Final Withdrawal or that a Final Withdrawal will be made, the Paying Agent shall cause notice of the distribution of the Final Withdrawal to be mailed to each of the Receiptholders at its address as it appears in the Register. Such notice shall be mailed not less than 15 days prior to the Final Withdrawal Date. Such notice shall set forth:

(i) the Final Withdrawal Date and the date for determining Receiptholders of record who shall be entitled to receive distributions in respect of the Final Withdrawal,

- (ii) the amount of the payment in respect of the Final Withdrawal for each \$1,000 face amount Certificate (based on information provided by the Pass Through Trustee) and the amount thereof constituting unused Deposits (as defined in the Deposit Agreement) and interest thereon, and
- (iii) if the Final Withdrawal Date is the same date as a Regular Distribution Date, the total amount to be received on such date for each \$1,000 face amount Certificate (based on information provided by the Pass Through Trustee).

Such mailing may include any notice required to be given to Certificateholders in connection with such distribution pursuant to the Pass Through Trust Agreement.

SECTION 3. PAYMENTS. If, notwithstanding the instructions in Section 4 of the Deposit Agreement that all amounts payable to the Escrow Agent under the Deposit Agreement be paid by the Depositary directly to the Paying Agent or the Pass Through Trustee (depending on the circumstances), the Escrow Agent receives any payment thereunder, then the Escrow Agent shall forthwith pay such amount in Dollars and in immediately available funds by wire transfer to (a) in the case of a payment of accrued interest on the Deposits (as defined in the Deposit Agreement) or any Final Withdrawal, directly to the Paying Agent Account and (b) in the case of any Purchase Withdrawal, directly to the Pass Through Trustee or its designee as specified and in the manner provided in the Applicable Notice of Purchase Withdrawal. The Escrow Agent hereby waives any and all rights of set-off, combination of accounts, right of retention or similar right (whether arising under applicable law, contract or otherwise) it may have against amounts payable to the Paying Agent howsoever arising.

SECTION 4. OTHER ACTIONS. The Escrow Agent shall take such other actions under or in respect of the Deposit Agreement (including, without limitation, the enforcement of the obligations of the Depositary thereunder) as the Investors, by an Action of Investors, may from time to time request.

SECTION 5. REPRESENTATIONS AND WARRANTIES OF THE ESCROW AGENT. The Escrow Agent represents and warrants to Continental, the Investors, the Paying Agent and the Pass Through Trustee as follows:

- (i) it is a national banking association duly organized and validly existing in good standing under the laws of the United States of America;
- (ii) it has full power, authority and legal right to conduct its business and operations as currently conducted and to enter into and perform its obligations under this Agreement and the Deposit Agreement;
- (iii) the execution, delivery and performance of each of this Agreement and the Deposit Agreement have been duly authorized by all necessary corporate action on the part of it and do not require any stockholder approval, or approval or consent of any trustee or holder of any indebtedness or obligations of it, and each such document has been duly executed and delivered by it and constitutes its legal, valid and binding

obligations enforceable against it in accordance with the terms hereof or thereof except as such enforceability may be limited by bankruptcy, insolvency, moratorium, reorganization or other similar laws or equitable principles of general application to or affecting the enforcement of creditors' rights generally (regardless of whether such enforceability is considered in a proceeding in equity or at law);

- (iv) no authorization, consent or approval of or other action by, and no notice to or filing with, any United States federal or state governmental authority or regulatory body is required for the execution, delivery or performance by it of this Agreement or the Deposit Agreement;
- (v) neither the execution, delivery or performance by it of this Agreement or the Deposit Agreement, nor compliance with the terms and provisions hereof or thereof, conflicts or will conflict with or results or will result in a breach or violation of any of the terms, conditions or provisions of, or will require any consent or approval under, any law, governmental rule or regulation or the charter documents, as amended, or bylaws, as amended, of it or any similar instrument binding on it or any order, writ, injunction or decree of any court or governmental authority against it or by which it or any of its properties is bound or any indenture, mortgage or contract or other agreement or instrument to which it is a party or by which it or any of its properties is bound, or constitutes or will constitute a default thereunder or results or will result in the imposition of any lien upon any of its properties; and
- (vi) there are no pending or, to its knowledge, threatened actions, suits, investigations or proceedings (whether or not purportedly on behalf of it) against or affecting it or any of its property before or by any court or administrative agency which, if adversely determined, (A) would adversely affect the ability of it to perform its obligations under this Agreement or the Deposit Agreement or (B) would call into question or challenge the validity of this Agreement or the Deposit Agreement or the enforceability hereof or thereof in accordance with the terms hereof or thereof, nor is the Escrow Agent in default with respect to any order of any court, governmental authority, arbitration board or administrative agency so as to adversely affect its ability to perform its obligations under this Agreement or the Deposit Agreement.

SECTION 6. REPRESENTATIONS AND WARRANTIES OF THE PAYING AGENT. The Paying Agent represents and warrants to Continental, the Investors, the Escrow Agent and the Pass Through Trustee as follows:

- (i) it is a Delaware banking company duly organized and validly existing in good standing under the laws of its jurisdiction of incorporation;
- (ii) it has full power, authority and legal right to conduct its business and operations as currently conducted and to enter into and perform its obligations under this Agreement;

- (iii) the execution, delivery and performance of this Agreement has been duly authorized by all necessary corporate action on the part of it and does not require any stockholder approval, or approval or consent of any trustee or holder of any indebtedness or obligations of it, and such document has been duly executed and delivered by it and constitutes its legal, valid and binding obligations enforceable against it in accordance with the terms hereof except as such enforceability may be limited by bankruptcy, insolvency, moratorium, reorganization or other similar laws or equitable principles of general application to or affecting the enforcement of creditors' rights generally (regardless of whether such enforceability is considered in a proceeding in equity or at law);
- (iv) no authorization, consent or approval of or other action by, and no notice to or filing with, any United States federal or state governmental authority or regulatory body is required for the execution, delivery or performance by it of this Agreement;
- (v) neither the execution, delivery or performance by it of this Agreement, nor compliance with the terms and provisions hereof, conflicts or will conflict with or results or will result in a breach or violation of any of the terms, conditions or provisions of, or will require any consent or approval under, any law, governmental rule or regulation or the charter documents, as amended, or bylaws, as amended, of it or any similar instrument binding on it or any order, writ, injunction or decree of any court or governmental authority against it or by which it or any of its properties is bound or any indenture, mortgage or contract or other agreement or instrument to which it is a party or by which it or any of its properties is bound, or constitutes or will constitute a default thereunder or results or will result in the imposition of any lien upon any of its properties; and
- (vi) there are no pending or, to its knowledge, threatened actions, suits, investigations or proceedings (whether or not purportedly on behalf of it) against or affecting it or any of its property before or by any court or administrative agency which, if adversely determined, (A) would adversely affect the ability of it to perform its obligations under this Agreement or (B) would call into question or challenge the validity of this Agreement or the enforceability hereof in accordance with the terms hereof, nor is the Paying Agent in default with respect to any order of any court, governmental authority, arbitration board or administrative agency so as to adversely affect its ability to perform its obligations under this Agreement.

SECTION 7. INDEMNIFICATION. Except for actions expressly required of the Escrow Agent or the Paying Agent hereunder, each of the Escrow Agent and the Paying Agent shall in all cases be fully justified in failing or refusing to act hereunder unless it shall have been indemnified by the party requesting such action in a manner reasonably satisfactory to it against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action. In the event Continental requests any amendment to any Operative Agreement (as defined in the Note Purchase Agreement), the Pass Through Trustee agrees to pay all reasonable fees and expenses (including,

without limitation, fees and disbursements of counsel) of the Escrow Agent and the Paying Agent in connection therewith.

SECTION 8. AMENDMENT, ETC. Upon request of the Pass Through Trustee and approval by an Action of Investors, the Escrow Agent shall enter into an amendment to this Agreement, so long as such amendment does not adversely affect the rights or obligations of the Escrow Agent or the Paying Agent, PROVIDED that upon request of the Pass Through Trustee and without any consent of the Investors, the Escrow Agent shall enter into an amendment to this Agreement for any of the following purposes:

- (1) to correct or supplement any provision in this Agreement which may be defective or inconsistent with any other provision herein or to cure any ambiguity or correct any mistake or to modify any other provision with respect to matters or questions arising under this Agreement, PROVIDED that any such action shall not materially adversely affect the interests of the Investors; or
- (2) to comply with any requirement of the SEC, applicable law, rules or regulations of any exchange or quotation system on which the Certificates are listed or any regulatory body; or
- (3) to evidence and provide for the acceptance of appointment under this Agreement of a successor Escrow Agent, successor Paying Agent or successor Pass Through Trustee.

SECTION 9. NOTICES. Unless otherwise expressly provided herein, any notice or other communication under this Agreement shall be in writing (including by facsimile) and shall be deemed to be given and effective upon receipt thereof. All notices shall be sent to (a) in the case of the Investors, as their respective addresses shall appear in the Register, (b) in the case of the Escrow Agent, Wells Fargo Bank Northwest, N.A., 79 South Main Street, Third Floor, Salt Lake City, UT 84111, Attention: Corporate Trust Services (Telecopier: (801) 246-5053), (c) in the case of the Pass Through Trustee, Wilmington Trust Company, 1100 North Market Street, Wilmington, DE 19890, Attention: Corporate Trust Administration (Telecopier: (302) 651-8882) or (d) in the case of the Paying Agent, Wilmington Trust Company, 1100 North Market Street, Wilmington, DE 19890, Attention: Corporate Trust Administration (Telecopier: (302) 651-8882), in each case with a copy to Continental, Continental Airlines, Inc., 1600 Smith Street, Dept. HQS-FN, Houston, TX 77002, Attention: Treasurer (Telecopier: (713) 324-2447) (or at such other address as any such party may specify from time to time in a written notice to the other parties). On or prior to the execution of this Agreement, the Pass Through Trustee has delivered to the Escrow Agent a certificate containing specimen signatures of the representatives of the Pass Through Trustee who are authorized to give notices and instructions with respect to this Agreement. The Escrow Agent may conclusively rely on such certificate until the Escrow Agent receives written notice from the Pass Through Trustee to the contrary.

SECTION 10. TRANSFER. No party hereto shall be entitled to assign or otherwise transfer this Agreement (or any interest herein) other than (in the case of the Escrow Agent) to a successor escrow agent under Section 1.06 hereof or (in the case of the Paying Agent) to a successor paying agent under Section

2.04 hereof, and any purported assignment in violation thereof shall be void. This Agreement shall be binding upon the parties hereto and their respective successors and (in the case of the Escrow Agent and the Paying Agent) their respective permitted assigns. Upon the occurrence of the Transfer (as defined below) contemplated by the Assignment and Assumption Agreement (as defined below), the Pass Through Trustee shall (without further act) be deemed to have transferred all of its right, title and interest in and to this Agreement to the trustee of the Successor Trust (as defined below) and, thereafter, the trustee of the Successor Trust shall be deemed to be the "Pass Through Trustee" hereunder with the rights and obligations of the "Pass Through Trustee" hereunder and each reference herein to "Continental Airlines Pass Through Trust 2001-2D-0" shall be deemed to be a reference to "Continental Airlines Pass Through Trust 2001-2D-S". The parties hereto hereby acknowledge and consent to the Transfer contemplated by the Assignment and Assumption Agreement. As used herein, "TRANSFER" means the transfers of the assets to the Successor Trust contemplated by the Assignment and Assumption Agreement; "ASSIGNMENT AND ASSUMPTION AGREEMENT" means the Assignment and Assumption Agreement to be entered into between the Pass Through Trustee and the trustee of the Successor Trust, substantially in the form of Exhibit C to the Trust Supplement; "SUCCESSOR TRUST" means the Continental Airlines Pass Through Trust 2001-2D-S.

SECTION 11. ENTIRE AGREEMENT. This Agreement sets forth all of the promises, covenants, agreements, conditions and understandings among the Escrow Agent, the Paying Agent, the Underwriters and the Pass Through Trustee with respect to the subject matter hereof, and supersedes all prior and contemporaneous agreements and undertakings, inducements or conditions, express or implied, oral or written.

SECTION 12. GOVERNING LAW. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York.

SECTION 13. WAIVER OF JURY TRIAL RIGHT. EACH OF THE ESCROW AGENT, THE PAYING AGENT, THE INVESTORS AND THE PASS THROUGH TRUSTEE ACKNOWLEDGES AND ACCEPTS THAT IN ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT SUCH PARTY IRREVOCABLY WAIVES ITS RIGHT TO A TRIAL BY JURY.

SECTION 14. COUNTERPARTS. This Agreement may be executed in one or more counterparts, all of which taken together shall constitute one instrument.

IN WITNESS WHEREOF, the Escrow Agent, the Paying Agent, the Underwriters and the Pass Through Trustee have caused this Escrow and Paying Agent Agreement to be duly executed as of the day and year first above written.

WELLS FARGO BANK NORTHWEST, N.A., as Escrow Agent
Ву
Name: Title:
MORGAN STANLEY & CO. INCORPORATED
and CREDIT SUISSE FIRST BOSTON
CORPORATION as Underwriters
By: MORGAN STANLEY & CO. INCORPORATED
ву
Name: Title:
WILMINGTON TRUST COMPANY, not in its individual capacity, but solely as Pass Through Trustee for and on behalf of Continental Airlines Pass Through Trust 2001-2D-0
Ву
Name: Title:

WILMINGTON TRUST COMPANY, as Paying Agent

Ву																											
		-	 -	 	-	-	 -	-	-	-	-	-	 	 -	-	-	-	-	-	 -	 	 -	-	-	-	-	-
	Name:																										
	Title:																										

CONTINENTAL AIRLINES 2001-2D ESCROW RECEIPT

No. ____

This Escrow Receipt evidences a fractional undivided interest in amounts ("ACCOUNT AMOUNTS") from time to time deposited into a certain paying agent account (the "PAYING AGENT ACCOUNT") described in the Escrow and Paying Agent Agreement dated as of July 31, 2001 (as amended, modified or supplemented from time to time, the "ESCROW AND PAYING AGENT AGREEMENT") among Wells Fargo Bank Northwest, N.A., as Escrow Agent (in such capacity, together with its successors in such capacity, the "ESCROW AGENT"), Morgan Stanley & Co. Incorporated and Credit Suisse First Boston Corporation, as Underwriters, Wilmington Trust Company, as Pass Through Trustee (in such capacity, together with its successors in such capacity, the "PASS THROUGH TRUSTEE") and Wilmington Trust Company, as paying agent (in such capacity, together with its successors in such capacity, the "PAYING AGENT"). Capitalized terms not defined herein shall have the meanings assigned to them in the Escrow and Paying Agent Agreement.

This Escrow Receipt is issued under and is subject to the terms, provisions and conditions of the Escrow and Paying Agent Agreement. By virtue of its acceptance hereof the holder of this Escrow Receipt assents and agrees to be bound by the provisions of the Escrow and Paying Agent Agreement and this Escrow Receipt.

This Escrow Receipt represents a fractional undivided interest in amounts deposited from time to time in the Paying Agent Account, and grants or represents no rights, benefits or interests of any kind in respect of any assets or property other than such amounts. This Escrow Receipt evidences the same percentage interest in the Account Amounts as the Fractional Undivided Interest in the Pass Through Trust evidenced by the Certificate to which this Escrow Receipt is affixed.

All payments and distributions made to Receiptholders in respect of the Escrow Receipt shall be made only from Account Amounts deposited in the Paying Agent Account. The holder of this Escrow Receipt, by its acceptance of this Escrow Receipt, agrees that it will look solely to the Account Amounts for any payment or distribution due to it pursuant to this Escrow Receipt and that it will not have any recourse to Continental, the Pass Through Trustee, the Paying Agent or the Escrow Agent, except as expressly provided herein or in the Pass Through Trust Agreement. No Receiptholder of this Escrow Receipt shall have any right to vote or in any manner otherwise control the operation and management of the Paying Agent Account, nor shall anything set forth herein, or contained in the terms of this Escrow Receipt, be construed so as to constitute the Receiptholders from time to time as partners or members of an association.

This Escrow Receipt may not be assigned or transferred except in connection with the assignment or transfer of the Certificate to which this Escrow Receipt is affixed. After payment to the holder hereof of its Escrow Interest in the Final Distribution, upon the request of the Pass Through Trustee, the holder hereof will return this Escrow Receipt to the Pass Through Trustee.

The Paying Agent may treat the person in whose name the Certificate to which this Escrow Receipt is attached as the owner hereof for all purposes, and the Paying Agent shall not be affected by any notice to the contrary.

THIS ESCROW RECEIPT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

to be di	_	_	WHEREOF,	the	Escrow	Agent	has	caused	this	Escrow	Receipt
Dated:	July 3	1, 2001									

WELLS FARGO	BANK	NORTHWEST	Ν.Α.
as Escrow		,	,

Ву					
	Name: Title:	 	 	 	

WITHDRAWAL CERTIFICATE

Wells Fargo Bank Northwest, N.A., as Escrow Agent

Dear Sirs:

Reference is made to the Escrow and Paying Agent Agreement, dated as of July 31, 2001 (the "Agreement"). We hereby certify to you that the conditions to the obligations of the undersigned to execute a Participation Agreement pursuant to the Note Purchase Agreement have been satisfied. Pursuant to Section 1.02(c) of the Agreement, please execute the attached Notice of Purchase Withdrawal and immediately transmit by facsimile to the Depositary, at (212) 325-8319, Attention: Robert Finney and Mark Verbitsky.

Very truly yours,

WILMINGTON TRUST COMPANY,
not in its individual capacity but solely as Pass Through Trustee

By
Name:
Title:

NOTE PURCHASE AGREEMENT

Dated as of July 31, 2001

Among

CONTINENTAL AIRLINES, INC.,

WILMINGTON TRUST COMPANY, as Pass Through Trustee under the Pass Through Trust Agreement

WILMINGTON TRUST COMPANY, as Subordination Agent under each of the Intercreditor Agreements

WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION, as Escrow Agent

and

WILMINGTON TRUST COMPANY, as Paying Agent

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EXHIBITS

Exhibit A-1 Exhibit A-2 Exhibit B Exhibit C Exhibit D Exhibit E Exhibit F Exhibit G	Form of PA Amendment Form of Indenture Amendment Form of Delivery Notice Form of Opinion of Hughes Hubbard & Reed LLP Form of Opinion of the Continental Airlines Legal Department Form of Opinion of Richards, Layton & Finger Form of Opinion of Lytle Soule & Curlee Additional Subordination Provisions for Series D Equipment Notes
Exhibit G	Additional Subordination Provisions for Series D Equipment Notes

NOTE PURCHASE AGREEMENT

This NOTE PURCHASE AGREEMENT, dated as of July 31, 2001, among (i)CONTINENTAL AIRLINES, INC., a Delaware corporation (the "COMPANY"), (ii)WILMINGTON TRUST COMPANY ("WTC"), a Delaware banking corporation, not in its individual capacity except as otherwise expressly provided herein, but solely as trustee (in such capacity together with its successors in such capacity, the "PASS THROUGH TRUSTEE") under the Pass Through Trust Agreement (as defined below), (iii) WILMINGTON TRUST COMPANY, a Delaware banking corporation, as subordination agent and trustee (in such capacity together with its successors in such capacity, the "SUBORDINATION AGENT") under each of the Intercreditor Agreements (as defined below), (iv) WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION, (formerly known as First Security Bank, National Association) ("WFB") a national banking association, as Escrow Agent (in such capacity together with its successors in such capacity, the "ESCROW AGENT"), under the Escrow and Paying Agent Agreement (as defined below) and (v) WILMINGTON TRUST COMPANY, a Delaware banking corporation, as Paying Agent (in such capacity together with its successors in such capacity, the "PAYING AGENT") under the Escrow and Paying Agent Agreement.

WITNESSETH:

WHEREAS, capitalized terms used but not defined herein shall have the meanings ascribed to such terms in Annex A hereto and each reference therein to any agreement shall mean such agreement as at any time and from time to time amended including, without limitation, each amendment to the Financing Agreements contemplated hereby;

WHEREAS, under the terms of seven series of Continental Airlines pass through certificates previously issued, the Series 1997-4, 1998-1, 1999-1, 1999-2, 2000-1 and 2000-2 (the "PRIOR SERIES"), the Company is entitled to sell Series D Equipment Notes secured by aircraft financed under each Prior Series;

WHEREAS, the Company has purchased the aircraft listed on Schedule I hereto (the "OWNED AIRCRAFT") prior to the date of this Agreement utilizing the proceeds of the sale of secured equipment notes acquired by the pass through trustees under the Prior Series;

WHEREAS, the Company has obtained commitments from the Manufacturer pursuant to the Aircraft Purchase Agreement for the delivery of the sixteen

aircraft listed in Schedule II hereto (together with any aircraft substituted therefor in accordance with the Aircraft Purchase Agreement prior to the delivery thereof, the "ELIGIBLE AIRCRAFT"), and the Company expects to purchase after the date of this Agreement utilizing the proceeds of the sale of secured equipment notes to be acquired by the pass through trustees under the 2000-2 Note Purchase Agreement and of the Series D Equipment Notes purchased pursuant to this Agreement two of the ten Boeing 737-824 aircraft and two of the six Boeing 737-924 Aircraft included in the Eligible Aircraft (such aircraft to be financed hereunder, the "NEW AIRCRAFT");

WHEREAS, pursuant to the Basic Pass Through Trust Agreement and the Trust Supplement No. 2001-2D-0 (such Agreement, as so supplemented, the "PASS THROUGH TRUST AGREEMENT"), a grantor trust (the "PASS THROUGH TRUST") has been created to facilitate certain of the transactions contemplated hereby, including, without limitation, the issuance and sale of Class D pass through certificates pursuant thereto (collectively, the "CERTIFICATES");

WHEREAS, in connection with each Prior Series, the Subordination Agent, the pass through trustees for such Prior Series and the liquidity providers for such Prior Series entered into an Intercreditor Agreement for such Prior Series, and such Intercreditor Agreements, which are listed on Schedule III hereto (the "ORIGINAL INTERCREDITOR AGREEMENTS"), will be amended pursuant to this Agreement to add the Pass Through Trustee as a party thereto and to provide for the subordination of the Certificates with respect to Series D Equipment Notes relating to the applicable Prior Series (as so amended, the "INTERCREDITOR AGREEMENTS");

WHEREAS, the Company has entered into the Underwriting Agreement, dated as of July 13, 2001 (the "UNDERWRITING AGREEMENT") with the underwriters named therein (the "UNDERWRITERS") which provides that on the date of this Agreement the Company will cause the Pass Through Trustee to issue and sell the Certificates to the Underwriters;

WHEREAS, as required by the Note Purchase Agreement under each Prior Series and the Underwriting Agreement, the Company has obtained confirmation from the Rating Agencies that the terms of the Certificates will not result in a withdrawal, suspension or downgrading of the ratings of the pass through certificates of any Prior Series;

WHEREAS, pursuant to terms of the Pass Through Trust Agreement and this Agreement, on the date of this Agreement the Pass Through Trustee will purchase, and the Company will issue and sell, the Series D Equipment Notes in the respective principal amounts listed on Schedule I hereto, which shall be secured by, among other things, the related Owned Aircraft set forth on such Schedule;

WHEREAS, (i) the Escrow Agent and the Depositary have entered into the Deposit Agreement (the "DEPOSIT AGREEMENT") whereby the Escrow Agent agreed to direct the Underwriters to make the deposits referred to therein on the Issuance Date in the amount of the proceeds from the sale of the Certificates not used to purchase Series D Equipment Notes on the Issuance Date (the "INITIAL DEPOSITS") and to permit the Pass Through Trustee to make additional deposits from time to time thereafter (the Initial Deposits together with such additional deposits are collectively referred to as the "DEPOSITS") and (ii) the Pass Through Trustee, Underwriters, Paying Agent and Escrow Agent have entered into the Escrow and Paying Agent Agreement (the "ESCROW AND PAYING AGENT AGREEMENT") whereby, among other things, (a) the Underwriters agreed to deliver an amount equal to the amount of the Initial Deposits to the Depositary on behalf of the Escrow Agent and (b) the Escrow Agent, upon the Depositary receiving such amount, agreed to deliver escrow receipts to be affixed to each Certificate;

WHEREAS, prior to the financing of each New Aircraft, the Company will give to the Pass Through Trustee a Delivery Notice (as defined below);

WHEREAS, upon receipt of a Delivery Notice with respect to a New Aircraft, subject to the terms and conditions of this Agreement, the Pass Through Trustee will enter into the Financing Agreements relating to such New Aircraft; and

WHEREAS, upon the financing of each New Aircraft, the Pass Through Trustee will fund its purchase of Series D Equipment Notes with the proceeds of one or more Deposits withdrawn by the Escrow Agent under the Deposit Agreement;

NOW, THEREFORE, in consideration of the foregoing premises and the mutual agreements herein contained and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

SECTION 1A. SALE OF SERIES D EQUIPMENT NOTES ON THE ISSUANCE DATE. (a) Subject to the satisfaction of the conditions set forth in Section 1A(b), at the closing under the Underwriting Agreement, simultaneously with the purchase and sale of the Certificates thereunder, the applicable parties hereto shall take the following action:

- (i) The Company and the Subordination Agent under each Original Intercreditor Agreement shall enter into the Intercreditor Agreement Amendment applicable to such Original Intercreditor Agreement;
- (ii) The Company, the Pass Through Trustee, the applicable Subordination Agent and the applicable Loan Trustee shall enter into a PA Amendment with respect to each Owned Aircraft Participation Agreement;
- (iii) The Company and the applicable Loan Trustee shall enter into an Indenture Amendment with respect to each Owned Aircraft Indenture;
- (iv) The Company shall issue pursuant to each Owned Aircraft Indenture, as amended by the Indenture Amendment, a Series D Equipment Note in the principal amount set forth on Schedule I hereto corresponding to such Owned Aircraft Indenture and shall deliver each such Series D Equipment Note, against receipt of the payment referred to in Section 1 A(a)(v), to the Subordination Agent for the Prior Series relating to such Owned Aircraft Indenture, as set forth on Schedule I hereto, to be held for the benefit of the Pass Through Trustee in accordance with the applicable Intercreditor Agreement; and
- (v) The Pass Through Trustee shall pay to the Company \$194,004,524, by wire transfer of immediately available funds.
- (b) The obligations of the Pass Through Trustee, the Subordination Agent and the Loan Trustees to take the actions set forth in Section 1A(a) are subject to the fulfillment of the following conditions precedent:
- $\mbox{\ \ (i)}$ The Pass Through Trustee shall have received the following documents:
 - (1) the broker's report and insurance certificates described in Section E of Annex B of each Owned Aircraft Indenture with respect to each Owned Aircraft:

- (2) the following opinions of counsel, in each case dated the Issuance Date:
 - (A) an opinion of Hughes Hubbard & Reed LLP, special counsel to the Company, substantially in the form of Exhibit C;
 - (B) an opinion of the Company's Legal Department, substantially in the form of Exhibit D;
 - (C) an opinion of Richards, Layton & Finger, special counsel to the Loan Trustees, substantially in the form of Exhibit E; and
 - (D) an opinion of Lytle Soule & Curlee, special counsel in Oklahoma City, Oklahoma, substantially in the form of Exhibit F.
- (ii) The Loan Trustee with respect to each Owned Aircraft Indenture shall be entitled to the benefits of Section 1110 (as currently in effect) with respect to the right to take possession of the Owned Aircraft secured under such Owned Aircraft Indenture and to enforce any of its other rights or remedies as provided in the Owned Aircraft Indenture in the event of a case under Chapter 11 of the Bankruptcy Code in which the Company is a debtor.
- (iii) On the Issuance Date the Indenture Amendments shall have been duly filed for recordation (or shall be in the process of being so duly filed for recordation) with the FAA in accordance with the Act.
- SECTION 1. FINANCING OF NEW AIRCRAFT. (a) The Company confirms that it has entered into the Aircraft Purchase Agreement with the Manufacturer pursuant to which the Company has agreed to purchase, and the Manufacturer has agreed to deliver, the Eligible Aircraft in the months specified in Schedule II hereto, all on and subject to terms and conditions specified in the Aircraft Purchase Agreement. The Company agrees to finance each New Aircraft that is financed under the 2000-2 Note Purchase Agreement as an "Owned Aircraft" (as defined therein) in the manner provided herein, all on and subject to the terms and conditions hereof and of the relevant Financing Agreements.
- (b) In furtherance of the foregoing, the Company agrees to give the parties hereto, the Depositary and each of the Rating Agencies not less than two

Business Days' prior notice substantially in the form of Exhibit B hereto (a "DELIVERY NOTICE") of the scheduled delivery date under the Aircraft Purchase Agreement (the "SCHEDULED DELIVERY DATE") (or, in the case of a substitute Delivery Notice under Section 1(e) or (f) hereof, one Business Day's prior notice) in respect of each New Aircraft to be financed hereunder, which notice shall:

- (i) specify the Scheduled Delivery Date of such New Aircraft (which shall be a Business Day before the Cut-off Date and, except as provided in Section 1(f) hereof, the date (the "FUNDING DATE") on which the financing therefor in the manner provided herein shall be consummated);
- (ii) instruct the Pass Through Trustee to instruct the Escrow Agent to provide a Notice of Purchase Withdrawal to the Depositary with respect to the Series D Equipment Notes to be issued in connection with the financing of such New Aircraft;
- (iii) instruct the Pass Through Trustee to enter into the New Participation Agreement included in the Financing Agreements with respect to such New Aircraft in such form and at such a time on or before the Funding Date specified in such Delivery Notice and to perform its obligations thereunder; and
- (iv) specify the aggregate principal amount of the Series D Equipment Notes to be issued, and purchased by the Pass Through Trustee, in connection with the financing of such New Aircraft scheduled to be delivered on such Funding Date (which shall in all respects comply with the Mandatory Economic Terms).
- (c) Upon receipt of a Delivery Notice, the Pass Through Trustee shall, and shall cause the Subordination Agent to, enter into and perform their obligations under the New Participation Agreement specified in such Delivery Notice, PROVIDED that such New Participation Agreement and the New Indenture to be entered into pursuant to such New Participation Agreement shall be in the forms thereof annexed to the 2000-2 Note Purchase Agreement (modified as provided in the PA Amendment and the Indenture Amendment, respectively) in all material respects and, if modified in any material respect, as to which Rating Agency Confirmation shall have been obtained from each Rating Agency by the Company (to be delivered by the Company to the Pass Through Trustees on or before the relevant Funding Date, it being understood that if Rating Agency Confirmation shall have been received with respect to any Financing Agreements and such Financing Agreements are utilized for subsequent New Aircraft (or Substitute Aircraft) without material modifications, no additional Rating Agency

Confirmation shall be required); PROVIDED, HOWEVER, that the relevant Financing Agreements as executed and delivered shall not vary the Mandatory Economic Terms and shall contain the Mandatory Document Terms. The Company shall pay the reasonable costs and expenses of the Rating Agencies in connection with obtaining any such Rating Agency Confirmation. With respect to each New Aircraft, the Company shall cause WTC (or such other person that meets the eligibility requirements to act as loan trustee under the Indenture) to execute as Loan Trustee the Financing Agreements relating to such New Aircraft to which such Loan Trustee is intended to be a party, and shall concurrently therewith execute such Financing Agreements to which the Company is intended to be a party and perform its respective obligations thereunder. Upon the request of either Rating Agency, the Company shall deliver or cause to be delivered to each Rating Agency a true and complete copy of each Financing Agreement relating to the financing of each New Aircraft together with a true and complete set of the closing documentation (including legal opinions) delivered to the related Loan Trustee, Subordination Agent and Pass Through Trustee under the related Participation Agreement and a true and complete set of the closing documentation (including legal opinions) delivered pursuant to Section 1A(b) of this Agreement.

(d) [Intentionally omitted.]

(e) If after giving any Delivery Notice, there shall be a delay in the delivery of the Eligible Aircraft referred to therein, or if on the Scheduled Delivery Date of the Eligible Aircraft the financing thereof in the manner contemplated hereby shall not be consummated for whatever reason, the Company shall give the parties hereto prompt notice thereof. Concurrently with the giving of such notice of postponement or subsequently, the Company may give the parties hereto a substitute Delivery Notice specifying the date to which delivery and related financing of such Eligible Aircraft or of another Eligible Aircraft of the same type in lieu thereof shall have been re-scheduled (which shall be a Business Day before the Cut-off Date on which the Escrow Agent shall be entitled to withdraw one or more Deposits under the Deposit Agreement to enable the Pass Through Trustee to fund its purchase of the Series D Equipment Notes). Upon receipt of any such notice of postponement, the Pass Through Trustee shall comply with its obligations under Section 5.01 of the Trust Supplement and thereafter the financing of such Eligible Aircraft, as specified

in such substitute Delivery Notice, shall take place on the re-scheduled Delivery Date therefor (all on and subject to the terms and conditions of the relevant Financing Agreements) unless further postponed as provided herein.

- (f) The Company shall have the right, anything in this Section 1 to the contrary notwithstanding, to accept delivery of a New Aircraft under the Aircraft Purchase Agreement on the Delivery Date thereof by utilization of bridge financing of such New Aircraft and promptly thereafter give the parties hereto a Delivery Notice specifying a Funding Date not later than 90 days after the Delivery Date of such New Aircraft and no later than the Cut-off Date and otherwise complying with the provisions of Section 1(b) hereof. All other terms and conditions of this Note Purchase Agreement shall apply to the financing of any such New Aircraft on the re-scheduled Funding Date therefor except (i) the re-scheduled Funding Date shall be deemed the Delivery Date of such New Aircraft for all purposes of this Section 1 and (ii) the related Financing Agreements shall be amended to reflect the original delivery of such New Aircraft to the Company.
- (g) If the Scheduled Delivery Date for any Eligible Aircraft is delayed (a) more than 30 days beyond the last day of the month set forth opposite such Eligible Aircraft under the heading "Scheduled Delivery Months" in Schedule II hereto or (b) beyond February 1, 2002, the Company may identify for delivery a substitute aircraft therefor to be financed hereunder and under the 2000-2 Note Purchase Agreement and meeting the following conditions (a "SUBSTITUTE AIRCRAFT"): (i) a Substitute Aircraft must be a Boeing 737-800 or 737-900 aircraft manufactured after the date of the 2000-2 Note Purchase Agreement, (ii) one or more Substitute Aircraft of the same or different types may be substituted for one or more Eligible Aircraft of the same or different types so long as after giving effect thereto such substitution does not vary the Mandatory Economic Terms and (iii) the Company shall be obligated to obtain Rating Agency Confirmation in respect of the replacement of any Eligible Aircraft by Substitute Aircraft. Upon the satisfaction of the conditions set forth above with respect to a Substitute Aircraft, the Eligible Aircraft to be replaced shall cease to be subject to this Agreement and all rights and obligations of the parties hereto concerning such Eligible Aircraft shall cease, and such Substitute Aircraft shall become and thereafter be subject to the terms and conditions of this Agreement to the same extent as such Eligible Aircraft.

- (h) The Company shall have no liability for the failure of the Pass Through Trustee to purchase Series D Equipment Notes with respect to any New Aircraft or Substitute Aircraft.
- (i) Anything herein to the contrary notwithstanding, the Company shall not have the right, and shall not be entitled, at any time to request the issuance of Series D Equipment Notes to the Pass Through Trustee in an aggregate principal amount in excess of the amount of the Deposits then available for withdrawal by the Escrow Agent under and in accordance with the provisions of the Deposit Agreement.
- SECTION 2. CONDITIONS PRECEDENT. The obligation of the Pass Through Trustee to enter into, and to cause the Subordination Agent to enter into, any New Participation Agreement as directed pursuant to a Delivery Notice and to perform its obligations thereunder is subject to satisfaction of the following conditions:
 - (a) no Triggering Event shall have occurred; and
- (b) the Company shall have delivered a certificate to the Pass Through Trustee stating that (i) such New Participation Agreement and the other Financing Agreements to be entered into pursuant to such New Participation Agreement do not vary the Mandatory Economic Terms and contain the Mandatory Document Terms, and (ii) any substantive modification of such Financing Agreements from the forms of Financing Agreements contemplated by this Agreement do not materially and adversely affect the Certificateholders, and such certification shall be true and correct.

Anything herein to the contrary notwithstanding, the obligation of the Pass Through Trustee to purchase the Series D Equipment Notes shall terminate on the Cut-off Date.

SECTION 3. REPRESENTATIONS AND WARRANTIES. (a) The Company represents and warrants that:

(i) the Company is duly incorporated, validly existing and in good standing under the laws of the State of Delaware and is a "citizen of the United States" as defined in Section 40102(a)(15) of the Act, and has the full corporate power, authority and legal right under the laws of the State of Delaware to execute and deliver this Agreement, each Intercreditor Agreement Amendment, each PA Amendment,

each Indenture Amendment, each Series D Equipment Note referred to in Section 1A hereof and each Financing Agreement (each of the foregoing documents being herein called a "TRANSACTION DOCUMENT" and, collectively, the "TRANSACTION DOCUMENTS") and to carry out the obligations of the Company under each Transaction Document to which it will be a party;

- (ii) the execution and delivery by the Company of each Transaction Document and the performance by the Company of its obligations under each Transaction Document have been duly authorized by the Company and will not violate its Certificate of Incorporation or by-laws or the provisions of any indenture, mortgage, contract or other agreement to which it is a party or by which it is bound;
- (iii) this Agreement constitutes, and each other Transaction Document when executed and delivered by the Company will constitute, the legal, valid and binding obligation of the Company, enforceable against it in accordance with its terms, except as the same may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the rights of creditors generally and by general principles of equity, whether considered in a proceeding at law or in equity;
- (iv) Except for the filing for recordation (and recordation) of the Indenture Amendments under the Act and the filing of continuation statements or "in lieu" financing statements to continue the effectiveness of the "Financing Statements" (as defined in each Owned Aircraft Indenture), no further action, including any filing or recording of any document (including any financing statement in respect thereof under Article 9 of the UCC (as defined in the Owned Aircraft Indentures)) is necessary in order to establish and perfect the Loan Trustee's security interest in each Owned Aircraft as against the Company and any other Person, in each case, in any applicable jurisdictions in the United States;
- (v) The Company is a "U.S. Air Carrier" (as defined in the Owned Aircraft Indentures) and holds all licenses, permits and franchises from the appropriate government entities necessary to authorize the Company to lawfully engage in air transportation and to carry on scheduled commercial passenger service as currently conducted, except

where the failure to so hold any such license, permit or franchise would not give rise to a "Material Adverse Change" (as defined in the Owned Aircraft Indentures) to the Company;

- (vi) The Company is not an "investment company" or a company controlled by an "investment company" within the meaning of the Investment Company Act of 1940, as amended;
- (vii) Neither the Company nor any person authorized to act on its behalf has directly or indirectly offered any beneficial interest or Security (as defined in the Owned Aircraft Indentures) relating to the ownership of the Owned Aircraft, or any of the Equipment Notes or any other interest in or security under the Owned Aircraft Indentures, for sale to, or solicited any offer to acquire any such interest or security from, or has sold any such interest or security to, any person in violation of the Securities Act of 1933, as amended; and
- (viii) The Loan Trustee is entitled to the benefits of Section 1110 (as currently in effect) with respect to the right to take possession of each Owned Aircraft and to enforce any of its other rights or remedies as provided in the Owned Aircraft Indentures in the event of a case under Chapter 11 of the Bankruptcy Code in which the Company is a debtor.

(b) WTC represents and warrants that:

(i) WTC is duly incorporated, validly existing and in good standing under the laws of the State of Delaware and is a "citizen of the United States" as defined in Section 40102(a)(15) of the Act, and has the full corporate power, authority and legal right under the laws of the State of Delaware and the United States pertaining to its banking, trust and fiduciary powers to execute and deliver each Transaction Document to which it will be a party and to carry out the obligations of WTC, in its capacity as Subordination Agent, Pass Through Trustee or Paying Agent, as the case may be, under each Transaction Document to which it will be a party;

- (ii) the execution and delivery by WTC, in its capacity as Subordination Agent, Pass Through Trustee or Paying Agent, as the case may be, of each Transaction Document and the performance by WTC, in its capacity as Subordination Agent, Pass Through Trustee or Paying Agent, as the case may be, of its obligations under each Transaction Document have been duly authorized by WTC, in its capacity as Subordination Agent, Pass Through Trustee or Paying Agent, as the case may be, and will not violate its articles of association or by-laws or the provisions of any indenture, mortgage, contract or other agreement to which it is a party or by which it is bound; and
- (iii) this Agreement constitutes, and each other Transaction Document to which it will be a party when executed and delivered by WTC will constitute, the legal, valid and binding obligations of WTC, in its capacity as Subordination Agent, Pass Through Trustee or Paying Agent, as the case may be, enforceable against it in accordance with its terms, except as the same may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the rights of creditors generally and by general principles of equity, whether considered in a proceeding at law or in equity.
- (c) The Pass Through Trustee hereby confirms to each of the other parties hereto that its representations and warranties set forth in Section 7.15 of the Basic Pass Through Trust Agreement and Section 5.04 of each Trust Supplement are true and correct as of the date hereof.
 - (d) The Subordination Agent represents and warrants that:
 - (i) the Subordination Agent is duly incorporated, validly existing and in good standing under the laws of the State of Delaware, and has the full corporate power, authority and legal right under the laws of the State of Delaware and the United States pertaining to its banking, trust and fiduciary powers to execute and deliver each Transaction Document to which it is or will be a party and to perform its obligations under each Transaction Document to which it is or will be a party;

- (ii) this Agreement has been duly authorized, executed and delivered by the Subordination Agent; this Agreement constitutes, and each other Transaction Document to which it will be a party when executed and delivered by it will constitute, the legal, valid and binding obligations of the Subordination Agent enforceable against it in accordance with its terms, except as the same may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the rights of creditors generally and by general principles of equity, whether considered in a proceeding at law or in equity;
- (iii) none of the execution, delivery and performance by the Subordination Agent of any Transaction Document to which it is or will be a party contravenes any law, rule or regulation of the State of Delaware or any United States governmental authority or agency regulating the Subordination Agent's banking, trust or fiduciary powers or any judgment or order applicable to or binding on the Subordination Agent and do not contravene the Subordination Agent's articles of association or by-laws or result in any breach of, or constitute a default under, any agreement or instrument to which the Subordination Agent is a party or by which it or any of its properties may be bound;
- (iv) neither the execution and delivery by the Subordination Agent of this Agreement or any other Transaction Document to which it is or will be a party nor the consummation by the Subordination Agent of any of the transactions contemplated hereby or thereby requires the consent or approval of, the giving of notice to, the registration with, or the taking of any other action with respect to, any Delaware governmental authority or agency or any federal governmental authority or agency regulating the Subordination Agent's banking, trust or fiduciary powers;
- (v) there are no Taxes payable by the Subordination Agent imposed by the State of Delaware or any political subdivision or taxing authority thereof in connection with the execution, delivery and performance by the Subordination Agent of this Agreement or any other Transaction Document to which it is or will be a party (other than franchise or other taxes based on or measured by any fees or

compensation received by the Subordination Agent for services rendered in connection with the transactions contemplated by the Intercreditor Agreements or any of the Liquidity Facilities), and there are no Taxes payable by the Subordination Agent imposed by the State of Delaware or any political subdivision thereof in connection with the acquisition, possession or ownership by the Subordination Agent of any of the Series D Equipment Notes (other than franchise or other taxes based on or measured by any fees or compensation received by the Subordination Agent for services rendered in connection with the transactions contemplated by the Intercreditor Agreements or any of the Liquidity Facilities); and

(vi) there are no pending or threatened actions or proceedings against the Subordination Agent before any court or administrative agency which individually or in the aggregate, if determined adversely to it, would materially adversely affect the ability of the Subordination Agent to perform its obligations under this Agreement or any other Transaction Document to which it is or will be a party.

(e) The Escrow Agent represents and warrants that:

- (i) the Escrow Agent is a national banking association duly incorporated, validly existing and in good standing under the laws of the United States and has the full corporate power, authority and legal right under the laws of the United States pertaining to its banking, trust and fiduciary powers to execute and deliver this Agreement, the Deposit Agreement and the Escrow and Paying Agent Agreement (collectively, the "ESCROW AGENT AGREEMENTS") and to carry out the obligations of the Escrow Agent under each of the Escrow Agent Agreements;
- (ii) the execution and delivery by the Escrow Agent of each of the Escrow Agent Agreements and the performance by the Escrow Agent of its obligations hereunder and thereunder have been duly authorized by the Escrow Agent and will not violate its articles of association or by-laws or the provisions of any indenture, mortgage, contract or other agreement to which it is a party or by which it is bound; and

(iii) each of the Escrow Agent Agreements constitutes the legal, valid and binding obligations of the Escrow Agent enforceable against it in accordance with its terms, except as the same may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the rights of creditors generally and by general principles of equity, whether considered in a proceeding at law or in equity.

(f) The Paying Agent represents and warrants that:

- (i) the Paying Agent is duly incorporated, validly existing and in good standing under the laws of the State of Delaware and has the full corporate power, authority and legal right under the laws of the United States pertaining to its banking, trust and fiduciary powers to execute and deliver this Agreement and the Escrow and Paying Agent Agreement (collectively, the "PAYING AGENT AGREEMENTS") and to carry out the obligations of the Paying Agent under each of the Paying Agent Agreements;
- (ii) the execution and delivery by the Paying Agent of each of the Paying Agent Agreements and the performance by the Paying Agent of its obligations hereunder and thereunder have been duly authorized by the Paying Agent and will not violate its articles of association or by-laws or the provisions of any indenture, mortgage, contract or other agreement to which it is a party or by which it is bound; and
- (iii) each of the Paying Agent Agreements constitutes the legal, valid and binding obligations of the Paying Agent enforceable against it in accordance with its terms, except as the same may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the rights of creditors generally and by general principles of equity, whether considered in a proceeding at law or in equity.

SECTION 4. COVENANTS. (a) The Company covenants with each of the other parties hereto that:

(i) promptly upon the recordation of the Indenture Amendments pursuant to the Act, the Company will cause Lytle Soule & Curlee, special counsel in Oklahoma City, Oklahoma, to deliver to the Company, the Pass Through

Trustee and the Loan Trustee with respect to each Owned Aircraft Indenture a favorable opinion or opinions addressed to each of them with respect to such recordation;

- (ii) subject to Section 4(a)(iv) of this Agreement, the Company shall at all times maintain its corporate existence and shall not wind up, liquidate or dissolve or take any action, or fail to take any action, that would have the effect of any of the foregoing;
- (iii) the Company shall at all times remain a U.S. Air Carrier (as defined in the Financing Agreements) and shall at all times be otherwise certificated and registered to the extent necessary to entitle the Loan Trustee to the rights afforded to secured parties of aircraft equipment under Section 1110;
- (iv) Section 4.07 of each Indenture is hereby incorporated by reference herein;
- (v) the Company agrees to provide written notice to each of the parties hereto of the occurrence of the Cut-off Date no later than one Business Day after the date thereof; such notice to refer specifically to the Pass Through Trustee's obligation to assign, transfer and deliver all of its right, title and interest to the Trust Property (as defined in the Pass Through Trust Agreement) to the trustee of the Related Trust (as defined in the Pass Through Trust Agreement) in accordance with Section 7.01 of each of the Trust Supplements;
- (vi) the Company agrees, for the benefit of the Subordination Agent for each Prior Series, that if the Series D Equipment Notes issued pursuant to any Indenture relating to such Prior Series and sold pursuant to this Agreement have been repaid in full, the Company shall not thereafter issue new Series D Equipment Notes under such Indenture (the "SUBSEQUENT D EQUIPMENT NOTES") unless it shall have obtained written confirmation from each Rating Agency that the issuance of such Subsequent D Equipment Notes will not result in (i) a reduction of the rating for any class of pass through certificates of such Prior Series below the then current rating for such class of pass through certificates or (ii) a withdrawal or suspension of the rating of any class of pass through certificates of such Prior Series. If any Subsequent D Equipment Notes are initially issued to other than a pass through trustee that becomes a party to the Intercreditor Agreement for such Prior Series, the Company will cause (i)

such Subsequent D Equipment Notes to be subject to the provisions of such Intercreditor Agreement that allow the "Controlling Party" (as defined in such Intercreditor Agreement), during the continuance of an "Indenture Default" (as defined in such Intercreditor Agreement), to direct the Loan Trustee in taking action under the applicable Indenture and (ii) the Indenture under which such Subsequent D Equipment Notes are issued to include the provisions set forth in Exhibit G to this Agreement;

(vii) the Company will use commercially reasonable efforts to file on or before the Issuance Date "in lieu" financing statements with the Delaware Secretary of State in order to continue the effectiveness of the "Financing Statements" (as defined in each Owned Aircraft Indenture) under Revised Article 9 of the Uniform Commercial Code and, to the extent the Company does not make such filing with respect to any Owned Aircraft Indenture by such time, it will do so promptly after the Issuance Date (and in any event within 30 days thereafter); and

(viii) the Company will promptly furnish to either Underwriter, the Pass Through Trustee or any Subordination Agent, upon its written request, copies of each Owned Aircraft Participation Agreement and Owned Aircraft Indenture, PROVIDED that the Company shall be obligated to furnish such copies to each Underwriter only once.

(b) WTC, in its individual capacity, covenants with each of the other parties to this Agreement that it will, immediately upon obtaining knowledge of any facts that would cast doubt upon its continuing status as a "citizen of the United States" as defined in Section 40102(a)(15) of the Act and promptly upon public disclosure of negotiations in respect of any transaction which would or might adversely affect such status, notify in writing all parties hereto of all relevant matters in connection therewith. Upon WTC giving any such notice, WTC shall, subject to Section 9.01 of any Indenture then entered into, resign as Loan Trustee in respect of such Indenture.

SECTION 5. NOTICES. Unless otherwise specifically provided herein, all notices required or permitted by the terms of this Agreement shall be in English and in writing, and any such notice shall become effective upon being delivered personally or, if promptly confirmed by mail, when dispatched by facsimile or other written telecommunication, addressed to such party hereto at its address or facsimile number set forth below the signature of such party at the foot of this Agreement.

SECTION 6. EXPENSES. So long as no Series D Equipment Notes have been issued in respect of any New Aircraft, the Company agrees to pay (i) all compensation and reimbursement of expenses, disbursements and advances payable by the Company under the Pass Through Trust Agreement, and (ii) in the event the Company requests any amendment to any Operative Agreement, all reasonable fees and expenses (including, without limitation, fees and disbursements of counsel) of the Escrow Agent and/or the Paying Agent in connection therewith.

SECTION 7. FURTHER ASSURANCES. Each party hereto shall duly execute, acknowledge and deliver, or shall cause to be executed, acknowledged and delivered, all such further agreements, instruments, certificates or documents, and shall do and cause to be done such further acts and things, in any case, as any other party hereto shall reasonably request in connection with its administration of, or to carry out more effectually the purposes of, or to better assure and confirm unto it the rights and benefits to be provided under, this Agreement.

SECTION 8. MISCELLANEOUS. (a) Provided that the transactions contemplated hereby have been consummated, and except as otherwise provided for herein, the representations, warranties and agreements herein of the Company, the Subordination Agent, the Escrow Agent, the Paying Agent and the Pass Through Trustee, and the Company's, the Subordination Agent's, the Escrow Agent's, the Paying Agent's and the Pass Through Trustee's obligations under any and all thereof, shall survive the expiration or other termination of this Agreement and the other agreements referred to herein.

(b) This Agreement may be executed in any number of counterparts (and each of the parties hereto shall not be required to execute the same counterpart). Each counterpart of this Agreement, including a signature page executed by each of the parties hereto, shall be an original counterpart of this Agreement, but all of such counterparts together shall constitute one instrument. Neither this Agreement nor any of the terms hereof may be terminated, amended, supplemented, waived or modified orally, but only by an instrument in writing signed by the party against which the enforcement of the termination, amendment, supplement, waiver or modification is sought. The index preceding this Agreement and the headings of the various Sections of this Agreement are for convenience of reference only and shall not modify, define, expand or limit any of the terms or provisions hereof. The terms of this Agreement shall be binding upon, and shall inure to the benefit of, the Company

and its successors and permitted assigns, the Pass Through Trustee and its successors as Pass Through Trustee (and any additional trustee appointed) under the Pass Through Trust Agreement, the Escrow Agent and its successors as Escrow Agent under the Escrow and Paying Agent Agreement, the Paying Agent and its successors as Paying Agent under the Escrow and Paying Agent Agreement and the Subordination Agent and its successors as Subordination Agent under the Intercreditor Agreements.

(c) This Agreement is not intended to, and shall not, provide any person not a party hereto (other than the Underwriters and each of the beneficiaries of Section 6 hereof) with any rights of any nature whatsoever against any of the parties hereto, and no person not a party hereto (other than the Underwriters and each of the beneficiaries of Section 6 hereof) shall have any right, power or privilege in respect of, or have any benefit or interest arising out of, this Agreement.

SECTION 9. GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK. THIS AGREEMENT IS BEING DELIVERED IN THE STATE OF NEW YORK.

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

CONTINENTAL AIRLINES, INC.

Ву	
Name: Title:	
Address:	1600 Smith Street Dept. HQS-FN Houston, TX 77002 Attention: Treasurer Facsimile: (713) 324-2447
not in its except as	N TRUST COMPANY, s individual capacity, otherwise provided ut solely as Pass Through
Ву	
Name: Title:	
Address:	Rodney Square North 1100 North Market Street Wilmington, Delaware 19890 Attention: Corporate Trust Administration Facsimile: (302) 651-8882

WILMINGTON TRUST COMPANY, not in its individual capacity, except as otherwise provided herein, but solely as Subordination Agent under each of the Intercreditor Agreements

Ву	
Name: Title:	
Address:	Rodney Square North 1100 North Market Street Wilmington, Delaware 19890 Attention: Corporate Trust Administration Facsimile: (302) 651-8882

WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION, as Escrow Agent

Ву															
Name: Title:	 	 -	 -	 -	 •	 	 -	-	-	-	-	-	-	 -	

Address: 79 South Main Street Salt Lake City, Utah 84111 Attention: Corporate Trust Department, 3rd Floor Facsimile: (801) 246-5053

WILMINGTON TRUST COMPANY, as Paying Agent

Ву		 							
Nam Tit	e: le:								

Address: Rodney Square North 1100 North Market Street Wilmington, Delaware 19890 Attention: Corporate Trust

Administration
Facsimile: (302) 651-8882

SCHEDULE I to NOTE PURCHASE AGREEMENT

OWNED AIRCRAFT

OWNED AIRCRAFT

Owned Aircraft INDENTURE	Aircraft MODEL	U.S. Reg. NO.	Prior SERIES	Original Principal Amount of Series D EQUIPMENT NOTES
Trust Indenture 656	Boeing 737-524	N11656	1997-4	\$ 1,000
Trust Indenture 657	Boeing 737-524	N23657	1997-4	1,000
Trust Indenture 658	Boeing 737-524	N18658	1997-4	1,000
Trust Indenture 659	Boeing 737-524	N15659	1997-4	1,000
Trust Indenture 660	Boeing 737-524	N14660	1997-4	1,000
Trust Indenture 664	Boeing 737-524	N14664	1998-1	492,617
Trust Indenture 665	Boeing 737-524	N13665	1998-1	255,682
Trust Indenture 667	Boeing 737-524	N14667	1998-1	7,611,401
Trust Indenture 668	Boeing 737-524	N14668	1998-1	7,611,401
Trust Indenture 226	Boeing 737-824	N26226	1998-1	1,000
Trust Indenture 127	Boeing 757-224	N48127	1998-1	1,745,450
Trust Indenture 128	Boeing 757-224	N17128	1998-1	1,000
Trust Indenture 129	Boeing 757-224	N29129	1998-1	1,000
Trust Indenture 130	Boeing 757-224	N19130	1998-1	1,000

OWNED AIRCRAFT

Owned Aircraft INDENTURE	Aircraft MODEL	U.S. Reg. NO.	Prior SERIES	Original Principal Amount of Series D EQUIPMENT NOTES
Trust Indenture 132	Boeing 757-224	N33132	1998-1	\$ 4,514,833
Trust Indenture 717	Boeing 737-724	N29717	1998-3	5,117,659
Trust Indenture 718	Boeing 737-724	N13718	1998-3	5,117,659
Trust Indenture 719	Boeing 737-724	N17719	1998-3	898,492
Trust Indenture 720	Boeing 737-724	N13720	1998-3	898,491
Trust Indenture 721	Boeing 737-724	N23721	1998-3	898,491
Trust Indenture 722	Boeing 737-724	N27722	1998-3	519,655
Trust Indenture 723	Boeing 737-724	N21723	1998-3	519,655
Trust Indenture 227	Boeing 737-824	N13227	1998-3	1,093,779
Trust Indenture 134	Boeing 757-224	N67134	1998-3	480,732
Trust Indenture 135	Boeing 757-224	N41135	1998-3	429,056
Trust Indenture 136	Boeing 757-224	N19136	1998-3	379,326
Trust Indenture 006	Boeing 777-224ER	N77006	1998-3	1,857,715
Trust Indenture 734	Boeing 737-724	N27734	1999-1	3,532,443
Trust Indenture 228	Boeing 737-824	N14228	1999-1	6,833,055
Trust Indenture 232	Boeing 737-824	N26232	1999-1	6,785,724
Trust Indenture 235	Boeing 737-824	N14235	1999-1	3,744,342

OWNED AIRCRAFT

		U.S.		Original Principal
Owned Aircraft INDENTURE	Aircraft MODEL	Reg. NO.	Prior SERIES	Amount of Series D EQUIPMENT NOTES
Trust Indenture 009	Boeing 777-224ER	N78009	1999-1	\$ 26,085,789
Trust Indenture 011	Boeing 777-224ER	N79011	1999-1	22,753,430
Trust Indenture 729	Boeing 737-724	N24729	1999-2	2,770,644
Trust Indenture 732	Boeing 737-724	N16732	1999-2	2,742,152
Trust Indenture 735	Boeing 737-724	N14735	1999-2	2,712,617
	3			, , , -
Trust Indenture 736	Boeing 737-724	N24736	1999-2	2,712,617
Trust Indenture 236	Boeing 737-824	N35236	1999-2	3,112,834
Trust Indenture 240	Boeing 737-824	N14240	1999-2	3,471,816
Trust Indenture 243	Boeing 737-824	N18243	1999-2	2,239,527
Trust Indenture 246	Boeing 737-824	N27246	1999-2	2,238,278
Travet	· ·			, .
Indenture 249	Boeing 737-824	N14249	1999-2	2,104,868
Trust Indenture 137	Boeing 757-224	N34137	1999-2	1,000
Trust Indenture 013	Boeing 777-224ER	N78013	1999-2	6,038,022
Trust Indenture 252	Boeing 737-824	N37252	2000-1	3,858,745
Trust Indenture 253	Boeing 737-824	N37253	2000-1	3,951,584
Trust Indenture 254	Boeina 737-824	N76254	2000-1	398.837
				,
Trust Indenture 139	Boeing 757-224	N17139	2000-1	1,000
Trust Indenture 240 Trust Indenture 243 Trust Indenture 246 Trust Indenture 249 Trust Indenture 137 Trust Indenture 013 Trust Indenture 252 Trust Indenture 253 Trust Indenture 253 Trust Indenture 254 Trust Indenture 254 Trust	Boeing 737-824 Boeing 737-824 Boeing 737-824 Boeing 737-824 Boeing 757-224 Boeing 777-224ER Boeing 737-824 Boeing 737-824 Boeing 737-824	N14240 N18243 N27246 N14249 N34137 N78013 N37252 N37253 N76254	1999-2 1999-2 1999-2 1999-2 1999-2 2000-1 2000-1	3,471,816 2,239,527 2,238,278 2,104,868 1,000 6,038,022 3,858,745 3,951,584 398,837

OWNED AIRCRAFT

Owned Aircraft INDENTURE	Aircraft MODEL	U.S. Reg. NO.	Prior SERIES	Original Principal Amount of Series D EQUIPMENT NOTES
Trust Indenture 140	Boeing 757-224	N41140	2000-1	\$ 1,000
Trust Indenture 141	Boeing 757-224	N19141	2000-1	1,000
Trust Indenture 051	Boeing 767-424ER	N66051	2000-1	8,304,820
Trust Indenture 052	Boeing 767-424ER	N67052	2000-1	5,733,621
Trust Indenture 053	Boeing 767-424ER	N59053	2000-1	158,387
Trust Indenture 402	Boeing 737-924	N79402	2000-2	5,393,039
Trust Indenture 403	Boeing 737-924	N38403	2000-2	678,463
Trust Indenture 155	Boeing 767-224ER	N68155	2000-2	7,294,641
Trust Indenture 156	Boeing 767-224ER	N76156	2000-2	7,224,225
Trust Indenture 158	Boeing 767-224ER	N67158	2000-2	1,000
Trust Indenture 056	Boeing 767-424ER	N66056	2000-2	10,673,910

SCHEDULE II to NOTE PURCHASE AGREEMENT

ELIGIBLE AIRCRAFT AND SCHEDULED DELIVERY MONTHS

	Aircraft R TYPE	Expected registration NUMBER	Manufacturer's SERIAL NUMBER	Scheduled DELIVERY MONTH
Boeing	737-824	N37263	31583	August 2001
Boeing	737-824	N33264	31584	August 2001
Boeing	737-824	N76265	31585	August 2001
Boeing	737-824	N33266	32403	August 2001
Boeing	737-824	N37267	31586	September 2001
Boeing	737-824	N38268	31587	September 2001
Boeing	737-824	N76269	31588	October 2001
Boeing	737-824	N73270	31632	October 2001
Boeing	737-824	N35271	31589	November 2001
Boeing	737-824	N36272	31590	November 2001
Pooing	727 024	N7240E	20122	August 2001
воетпу	737-924	N72405	30122	August 2001
Boeing	737-924	N73406	30123	September 2001
Boeing	737-924	N37407	30124	September 2001
Boeing	737-924	N37408	30125	October 2001
Boeing	737-924	N75409	30126	November 2001
Boeing	737-924	N75410	30127	December 2001

SCHEDULE III to NOTE PURCHASE AGREEMENT

ORIGINAL INTERCREDITOR AGREEMENTS

- Intercreditor Agreement, dated as of October 23, 1997, among Wilmington Trust Company, as Class A Trustee, Class B Trustee, and Class C Trustee with respect to the Pass Through Certificates, Series 1997-4; ABN Amro Bank N.V., acting through its Chicago branch, and Westdeutsche Landesbank Girozentrale, acting through its New York branch, as Class A Liquidity Providers, Class B Liquidity Providers and Class C Liquidity Providers (as defined therein); and Wilmington Trust Company, as Subordination Agent and trustee;
- 2. Intercreditor Agreement, dated as of February 20, 1998, among Wilmington Trust Company, as Class A Trustee, Class B Trustee, and Class C Trustee with respect to the Pass Through Certificates, Series 1998-1; AIG Matched Funding Corp., as Class A Liquidity Provider, Class B Liquidity Provider and Class C Liquidity Provider (as defined therein); and Wilmington Trust Company, as Subordination Agent and trustee;
- 3. Intercreditor Agreement, dated as of November 3, 1998, among Wilmington Trust Company, as Class A-1 Trustee, Class A-2 Trustee, Class B Trustee, Class C-1 Trustee, and Class C-2 Trustee with respect to the Pass Through Certificates, Series 1998-3; Westdeutsche Landesbank Girozentrale, acting through its New York branch, as Class A-1 Liquidity Provider and Class A-2 Liquidity Provider (as defined therein); Morgan Stanley Capital Services, Inc., as Class B Liquidity Provider, Class C-1 Liquidity Provider and Class C-2 Liquidity Provider (as defined therein); and Wilmington Trust Company, as Subordination Agent and trustee;
- 4. Intercreditor Agreement, dated as of February 8, 1999, among Wilmington Trust Company, as Class A Trustee, Class B Trustee, and Class C Trustee with respect to the Pass Through Certificates, Series 1999-1; Bayerische Landesbank Girozentrale, as Class A Liquidity Provider, Class B Liquidity Provider and Class C Liquidity Provider (as defined therein); and Wilmington Trust Company, as Subordination Agent and trustee;

- 5. Intercreditor Agreement, dated as of June 17, 1999, among Wilmington Trust Company, as Class A-1 Trustee, Class A-2 Trustee, Class B Trustee, Class C-1 Trustee, and Class C-2 Trustee with respect to the Pass Through Certificates, Series 1999-2; Bayerische Landesbank Girozentrale, as Class A-1 Liquidity Provider, Class A-2 Liquidity Provider, Class B Liquidity Provider, Class C-1 Liquidity Provider and Class C-2 Liquidity Provider (as defined therein); and Wilmington Trust Company, as Subordination Agent and trustee;
- 6. Intercreditor Agreement, dated as of March 15, 2000, among Wilmington Trust Company, as Class A-1 Trustee, Class A-2 Trustee, Class B Trustee, Class C-1 Trustee, and Class C-2 Trustee with respect to the Pass Through Certificates, Series 2000-1; Credit Suisse First Boston, New York Branch, as Class A-1 Liquidity Provider, Class A-2 Liquidity Provider and Class B Liquidity Provider (as defined therein); Morgan Stanley Capital Services, Inc., as Class C-1 Liquidity Provider and Class C-2 Liquidity Provider (as defined therein); and Wilmington Trust Company, as Subordination Agent and trustee; as amended by the Acknowledgment and Agreement, dated May 12, 2000, among the foregoing parties and Landesbank Hessen-Thuringen Girozentrale, as replacement Class A-1 Liquidity Provider, replacement Class A-2 Liquidity Provider and replacement Class B Liquidity Provider; and
- 7. Intercreditor Agreement, dated as of November 28, 2000, among Wilmington Trust Company, as Class A-1 Trustee, Class A-2 Trustee, Class B Trustee, and Class C Trustee with respect to the Pass Through Certificates, Series 2000-2; Landesbank Hessen-Thuringen Girozentrale, as Class A-1 Liquidity Provider, Class A-2 Liquidity Provider, Class B Liquidity Provider and Class C Liquidity Provider (as defined therein); and Wilmington Trust Company, as Subordination Agent and trustee.

SCHEDULE IV to NOTE PURCHASE AGREEMENT

MANDATORY DOCUMENT TERMS

The following apply to the forms of New Indenture and New Participation Agreement, as modified by the Indenture Amendment and PA Amendment, respectively.

- May not modify in any material adverse respect the Granting Clause of the New Indenture so as to deprive the Note Holders of a first priority security interest in and mortgage lien on the New Aircraft or to eliminate any of the obligations secured thereby or otherwise modify in any material adverse respect as regards the interests of the Note Holders, the 2000-2 Subordination Agent or the Loan Trustee the provisions of Article II or III or Section 4.05(c), 5.01, 5.02, 6.02, 10.01(a), 11.04, 11.11, 11.12 or 11.13 of the New Indenture or the definition of "Make-Whole Amount" in Annex A to the New Indenture.
- 2. May not modify in any material adverse respect as regards the interests of the Note Holders, the 2000-2 Subordination Agent or the Loan Trustee the provisions of Section 4.1.8, 4.1.9, 4.1.10, 4.1.11, 6.1.3(b), 6.3, 10, 12.8(a) or 12.9 of the New Participation Agreement, of the provisions of Section 4.1.2(x) of the New Participation Agreement so as to eliminate the requirement to deliver to the Loan Participant or the Loan Trustee, as the case may be, the legal opinions to be provided to such Persons thereunder (recognizing that the lawyers rendering such opinions may be changed) or of the provisions of Section 6.4.5(a)(ii) of the New Participation Agreement as regards the rights of the Loan Trustee thereunder or otherwise modify the terms of the New Participation Agreement to deprive the Pass Through Trustee, the 2000-2 Subordination Agent or the Loan Trustee of any indemnity or right of reimbursement in its favor for Expenses or Taxes.

Notwithstanding the foregoing, any such Mandatory Document Term may be modified to correct or supplement any such provision which may be defective or to cure any ambiguity or correct any mistake, PROVIDED that any such action shall not materially adversely affect the interests of the Note Holders, the 2000-2 Subordination Agent, the Loan Trustee or the Certificateholders.

SCHEDULE V to NOTE PURCHASE AGREEMENT

MANDATORY ECONOMIC TERMS

SERIES D EQUIPMENT NOTES

Obligor: Continental

Principal Amount:

The principal amount of the Series D Equipment Notes issued (i) with respect to each of the two Boeing 737-824 New Aircraft shall equal \$2,467,894 and (ii) with respect to each of the two Boeing 737-924 New Aircraft shall equal \$529,844.

As of the Delivery Period Termination Date, the original aggregate principal amount of all Series D Equipment Notes shall equal the original aggregate face amount of the Certificates (assuming Series D Equipment Notes are acquired for all New Aircraft).

Final Maturity Date: December 1, 2006, with no scheduled amortization. The final expected distribution date of the Certificates shall be December 1, 2006.

Debt Rate (computed on the basis of a 360-day year consisting of twelve 30-day months, payable semi-annually in arrears): 7.568%

Payment Due Rate: Debt Rate plus 2% per annum

Payment Dates: June 1 and December 1

Make-Whole Premium: As provided in Article II of the form of the New Indenture, as amended by the Indenture Amendment (the "OWNED INDENTURE FORM")

Redemption: As provided in Article II of the Owned Indenture Form

All-risk hull insurance: With respect to each Owned Aircraft, not less than the unpaid principal amount of the related Equipment Notes, together with six months of interest accrued thereon, subject to Continental's right to self-insure on terms no more favorable to Continental in any material respect than those set forth in Section G of Annex B to the Owned Indenture Form.

PARTICIPATION AGREEMENT

Mortgagee, 2000-2 Subordination Agent, Pass Through Trustee, Escrow Agent and Note Holder indemnified against Expenses and Taxes to the extent set forth in Section 8 of the form of the New Participation Agreement, as amended by the PA Amendment

ANNEX A to NOTE PURCHASE AGREEMENT

DEFINITIONS

"ACT" means 49 U.S.C.ss.ss.40101-46507.

"AFFILIATE" means, with respect to any person, any other person directly or indirectly controlling, controlled by or under common control with such person. For purposes of this definition, "control" means the power, directly or indirectly, to direct or cause the direction of the management and policies of such person, whether through the ownership of voting securities or by contract or otherwise and "controlling," "controlled by" and "under common control with" have correlative meanings.

"AIRCRAFT PURCHASE AGREEMENT" means the Purchase Agreement No. 1951 dated July 23, 1996, as amended, between the Company and the Manufacturer (including all exhibits thereto, together with all letter agreements entered into that by their terms constitute part of such Purchase Agreement).

"BANKRUPTCY CODE" means the United States Bankruptcy Code, 11 U.S.C.ss.ss.102 ET SEQ.

"BASIC PASS THROUGH TRUST AGREEMENT" means the Pass Through Trust Agreement, dated September 25, 1997, between the Company and WTC, as pass through trustee, as such agreement may be supplemented, amended or modified, but does not include any Trust Supplement.

"BUSINESS DAY" means any day, other than a Saturday, Sunday or other day on which commercial banks are authorized or required by law to close in New York, New York, Houston, Texas, Wilmington, Delaware or Salt Lake City, Utah.

"CERTIFICATES" has the meaning set forth in the fifth recital to the Note Purchase Agreement.

"CERTIFICATEHOLDER" means the Person in whose name a Certificate is registered in the Register. $\,$

"COMPANY" means Continental Airlines, Inc., a Delaware corporation.

"CORPORATE TRUST OFFICE" with respect to the Pass Through Trustee or any Loan Trustee, means the office of such trustee in the city at which at any particular time its corporate trust business shall be principally administered.

"CUT-OFF DATE" means the earlier of (a) the day after the Delivery Period Termination Date and (b) the date on which a Triggering Event occurs.

"DELIVERY PERIOD TERMINATION DATE" means the earlier of (a) February 1, 2002, or, if the Series D Equipment Notes relating to all of the New Aircraft (or Substitute Aircraft in lieu thereof) have not been purchased by the Pass Through Trustee on or prior to such date due to any reason beyond the control of the Company and not occasioned by the Company's fault or negligence, May 1, 2002 (provided that, if a labor strike occurs or continues at the Manufacturer after the Prior Issuance Date on or prior to either or both of such dates referred to in this clause (a), such date or dates on or following the Prior Issuance Date shall be extended by adding thereto the number of days that such strike continued in effect after the Prior Issuance Date) and (b) the date on which Series D Equipment Notes issued with respect to all of the New Aircraft (or Substitute Aircraft in lieu thereof) have been purchased by the Pass Through Trustee in accordance with the Note Purchase Agreement.

"DELIVERY DATE" means the Business Day on which a New Aircraft is delivered to and accepted by the Company.

"DEPOSIT" has the meaning set forth in the tenth recital to the Note Purchase Agreement.

"DEPOSIT AGREEMENT" has the meaning set forth in the tenth recital to the Note Purchase Agreement.

"DEPOSITARY" means Credit Suisse First Boston, a banking institution organized under the laws of Switzerland, acting through its New York branch.

"ELIGIBLE AIRCRAFT" has the meaning set forth in the fourth recital to the Note Purchase Agreement.

"EQUIPMENT NOTES" means and includes any equipment notes issued under any Indenture in the form specified in Section 2.01 thereof (as such form may be varied pursuant to the terms of such Indenture or any related Indenture Amendment) and any Equipment Note issued under any Indenture in exchange for or replacement of any other Equipment Note.

- "ESCROW AGENT" has the meaning set forth in the first paragraph of the Note Purchase Agreement.
- "ESCROW AND PAYING AGENT AGREEMENT" has the meaning set forth in the tenth recital to the Note Purchase Agreement.
- "FAA" means the Federal Aviation Administration of the United States.
- "FINAL WITHDRAWAL" with respect to the Escrow and Paying Agent Agreement, has the meaning set forth in Section 1.02 thereof.
- "FINANCING AGREEMENTS" means, collectively, a Participation Agreement, an Indenture and the Equipment Notes issued thereunder.
- "GOVERNMENT ENTITY" means (a) any federal, state, provincial or similar government, and any body, board, department, commission, court, tribunal, authority, agency or other instrumentality of any such government or otherwise exercising any executive, legislative, judicial, administrative or regulatory functions of such government or (b) any other government entity having jurisdiction over any matter contemplated by the Operative Agreements or relating to the observance or performance of the obligations of any of the parties to the Operative Agreements.
- "INDENTURE" means a New Indenture or an Owned Aircraft Indenture.
- "INDENTURE AMENDMENT" means an amendment to an Owned Aircraft Indenture substantially in the form of Exhibit A-2 hereto.
- "INTERCREDITOR AGREEMENT AMENDMENT" means, in the case of an Intercreditor Agreement for a Prior Series, Amendment No. 1 to Intercreditor Agreement, dated the Issuance Date, among the Company, the pass through trustees for such Prior Series, the liquidity providers for such Prior Series and the Subordination Agent, providing for, among other things, the Pass Through Trustee to become a party to such Intercreditor Agreement.
- "INTERCREDITOR AGREEMENTS" has the meaning set forth in the sixth recital to the Note Purchase Agreement.
- "ISSUANCE DATE" means the date of original issuance of the Certificates.
- "LAW" means (a) any constitution, treaty, statute, law, decree, regulation, order, rule or directive of any Government Entity, and (b) any judicial or

administrative interpretation or application of, or decision under, any of the foregoing.

"LIQUIDITY FACILITY" means a "Liquidity Facility" as defined in any Intercreditor Agreement.

"LIQUIDITY PROVIDER" means a "Liquidity Provider" as defined in any Intercreditor Agreement.

"LOAN TRUSTEE" means the "Mortgagee" as defined in the Financing Agreements.

"MANDATORY DOCUMENT TERMS" means the terms set forth on Schedule IV to the Note Purchase Agreement.

"MANDATORY ECONOMIC TERMS" means the terms set forth on Schedule V to the Note Purchase Agreement.

"MANUFACTURER" means The Boeing Company, a Delaware corporation, solely in its capacity as manufacturer or seller of New Aircraft.

"NEW AIRCRAFT" has the meaning set forth in the fourth recital to the Note Purchase Agreement.

"NEW INDENTURE" means a Trust Indenture and Mortgage substantially in the form of Exhibit C-2 to the 2000-2 Note Purchase Agreement.

"NEW PARTICIPATION AGREEMENT" means a Participation Agreement substantially in the form of Exhibit C-1 to the 2000-2 Note Purchase Agreement.

"NOTE HOLDER" means the registered holder of a Series D Equipment Note.

"NOTE PURCHASE AGREEMENT" means the Note Purchase Agreement to which this Annex A is attached.

"NOTICE OF PURCHASE WITHDRAWAL" with respect to the Deposit Agreement, has the meaning set forth in Section 2.3 thereof.

"OPERATIVE AGREEMENTS" means, collectively, the Pass Through Trust Agreement, the Escrow and Paying Agent Agreement, the Deposit Agreement, the Intercreditor Agreements, the Series D Equipment Notes, the Certificates and the Financing Agreements.

"ORIGINAL INTERCREDITOR AGREEMENTS" has the meaning set forth in the sixth recital to the Note Purchase Agreement.

"OWNED AIRCRAFT" has the meaning set forth in the third recital to the Note Purchase Agreement.

"OWNED AIRCRAFT INDENTURE" means, in the case of any Owned Aircraft, the indenture corresponding thereto listed on Schedule I to the Note Purchase Agreement, as amended by the related Indenture Amendment and, in the case Trust Indenture 656, Trust Indenture 657, Trust Indenture 667, Trust Indenture 668 and Trust Indenture 718, as previously amended by Amendment No. 1 thereto dated November 9, 1998, November 9, 1998, March 22, 1999, March 22, 1999 and August 30, 1999, respectively.

"OWNED AIRCRAFT PARTICIPATION AGREEMENT" means, in the case of any Owned Aircraft, the "Participation Agreement" as defined in the Owned Aircraft Indenture corresponding to such Owned Aircraft, as amended by the related PA Amendment.

"PA AMENDMENT" means an amendment to an Owned Aircraft Participation Agreement substantially in the form of Exhibit A-1 hereto.

"PARTICIPATION AGREEMENT" means a New Participation Agreement or an Owned Aircraft Participation Agreement.

"PASS THROUGH TRUST" has the meaning set forth in the fifth recital to the Note Purchase Agreement.

"PASS THROUGH TRUST AGREEMENT" has the meaning set forth in the fifth recital to the Note Purchase Agreement.

"PASS THROUGH TRUSTEE" has the meaning set forth in the first paragraph of the Note Purchase Agreement.

"PAYING AGENT" has the meaning set forth in the first paragraph of the Note Purchase Agreement.

"PERSON" means any individual, firm, partnership, joint venture, trust, trustee, Government Entity, organization, association, corporation, limited liability company, government agency, committee, department, authority and other body, corporate or incorporate, whether having distinct legal status or not, or any member of any of the same.

"PRIOR ISSUANCE DATE" means November 28, 2000.

"PRIOR SERIES" has the meaning set forth in the second recital to the Note Purchase Agreement.

"PROSPECTUS SUPPLEMENT" means the final Prospectus Supplement, dated July 13, 2001, to the Prospectus, dated March 23, 2001, of the Company relating to the offering of the Certificates.

"RATING AGENCIES" means, collectively, at any time, each nationally recognized rating agency which shall have been requested to rate the Certificates and which shall then be rating the Certificates. The initial Rating Agencies will be Moody's Investors Service, Inc. and Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc.

"RATING AGENCY CONFIRMATION" means, with respect to (1) any Financing Agreement that has been modified in any material respect from the forms thereof attached to the Note Purchase Agreement or (2) a Substitute Aircraft, a written confirmation from each of the Rating Agencies that (1) the use of such Financing Agreement with such modifications or (2) the substituting of such Substitute Aircraft for an Eligible Aircraft, respectively, whichever of the foregoing shall in a particular case require Rating Agency Confirmation, would not result in (i) a reduction of the rating for the Certificates below the then current rating for the Certificates or (ii) a withdrawal or suspension of the rating of the Certificates.

"REGISTER" means the register maintained pursuant to Sections 3.04 and 7.12 of the Basic Pass Through Trust Agreement with respect to each Pass Through Trust.

"REGULAR DISTRIBUTION DATES" shall mean June 1 and December 1 of each year, commencing December 1, 2001.

"SECTION 1110" means 11 U.S.C. ss. 1110 of the Bankruptcy Code or any successor or analogous Section of the federal bankruptcy Law in effect from time to time.

"SERIES D EQUIPMENT NOTES" means Equipment Notes issued under an Indenture and designated as "Series D" thereunder, if any.

"SUBORDINATION AGENT" has the meaning set forth in the first paragraph of the Note Purchase Agreement.

"SUBSTITUTE AIRCRAFT" has the meaning set forth in Section $\mathbf{1}(g)$ of the Note Purchase Agreement.

"TAXES" means all license, recording, documentary, registration and other similar fees and all taxes, levies, imposts, duties, charges, assessments or withholdings of any nature whatsoever imposed by any Taxing Authority, together

with any penalties, additions to tax, fines or interest thereon or additions thereto.

"TAXING AUTHORITY" means any federal, state or local government or other taxing authority in the United States, any foreign government or any political subdivision or taxing authority thereof, any international taxing authority or any territory or possession of the United States or any taxing authority thereof.

"TRANSACTION DOCUMENT" has the meaning set forth in Section 3(a)(i).

"TRIGGERING EVENT" means a "Triggering Event" as defined in any Intercreditor Agreement.

"2000-2 NOTE PURCHASE AGREEMENT" means the Note Purchase Agreement, dated as of November 28, 2000, among the Company, WTC, as pass through trustee under the pass through trust agreements referred to therein, WTC, as subordination agent, WFB, as escrow agent, and WTC, as paying agent.

"2000-2 SUBORDINATION AGENT" means the Subordination Agent with respect to the Intercreditor Agreement for the Continental Airlines pass through certificates, Series 2000-2.

"UNDERWRITING AGREEMENT" has the meaning set forth in the seventh recital to the Note Purchase Agreement.

"UNDERWRITERS" has the meaning set forth in the seventh recital to the Note Purchase Agreement.

"WFB" has the meaning set forth in the first paragraph of the Note Purchase Agreement.

"WTC" has the meaning set forth in the first paragraph of the Note Purchase Agreement.

EXHIBIT A-1 to NOTE PURCHASE AGREEMENT

FORM OF PA AMENDMENT

[Filed Separately]

EXHIBIT A-2 to NOTE PURCHASE AGREEMENT

FORM OF INDENTURE AMENDMENT

[Filed Separately]

EXHIBIT B to NOTE PURCHASE AGREEMENT

DELIVERY NOTICE

Dated as of []
To each of the addressees listed in Schedule A hereto
RE: DELIVERY NOTICE IN ACCORDANCE WITH NOTE PURCHASE AGREEMENT REFERRED TO BELOW
Gentlemen:
Reference is made to the Note Purchase Agreement, dated as of July 31, 2001, among Continental Airlines, Inc. (the "COMPANY"), Wilmington Trust Company, as Pass Through Trustee under the Pass Through Trust Agreement (as defined therein) (the "PASS THROUGH TRUSTEE"), Wilmington Trust Company, as Subordination Agent under each of the Intercreditor Agreements (as defined therein) (the "SUBORDINATION AGENT"), Wells Fargo Bank Northwest, National Association, as Escrow Agent (the "ESCROW AGENT") and Wilmington Trust Company, as Paying Agent (the "PAYING AGENT") (as in effect from time to time, the "NOTE

	Pursuant to Sections 1(b) of the Note Purchase Agreement, the signed hereby notifies you, in respect of the Boeing [] aircraft manufacturer's serial number [] (the "AIRCRAFT"), of the following:
(1)	The Scheduled Delivery Date of the Aircraft is [];
(2)	The Funding Date for the Aircraft shall be []; and
(3)	The aggregate amount of Series D Equipment Notes to be issued, and purchased by the Pass Through Trustee, on the Funding Date in connection with the financing of such Aircraft is as follows: \$[]

PURCHASE AGREEMENT"). Unless otherwise defined herein, capitalized terms used herein shall have the meanings set forth in the Note Purchase Agreement.

The Company hereby instructs the Pass Through Trustee to (i) execute a Withdrawal Certificate in the form of Annex A hereto dated as of [______ and attach thereto a Notice of Purchase Withdrawal dated such date completed as set forth on Exhibit A hereto and (ii) deliver such Withdrawal Certificate and Notice of Purchase Withdrawal to the Escrow Agent.

The Company hereby instructs the Pass Through Trustee to (i) purchase Series D Equipment Notes in an amount set forth in clause (3) above with a portion of the proceeds of the withdrawals of Deposits referred to in the applicable Notice of Purchase Withdrawal referred to above and (ii) re-deposit with the Depositary the excess, if any, of the amount so withdrawn OVER the purchase price of such Series D Equipment Notes.
The Company hereby instructs the Pass Through Trustee to (a) enter into the Participation Agreement [] dated as of [] among the Company and Wilmington Trust Company, as Mortgagee and Loan Participant, (b) perform its obligations thereunder and (c) deliver such certificates, documents and legal opinions relating to such Pass Through Trustee as required thereby.
Yours faithfully,
Continental Airlines, Inc.
Ву:
Name: Title:

SCHEDULE A

Wilmington Trust Company, as Pass Through Trustee, Subordination Agent and Mortgagee Rodney Square North

1100 North Market Street Wilmington, Delaware 19890

Attention: Corporate Trust Administration Facsimile: (302) 651-8882

Wells Fargo Bank Northwest, National Association, as Escrow Agent

79 South Main Street, 3rd Floor Salt Lake City, Utah 84111

Attention: Corporate Trust Department Facsimile: (801) 246-5053

Standard & Poor's Ratings Services

55 Water Street, 35th Floor New York, New York 10004 Attention: Michael K. Vernier Facsimile: (212) 438-6632

Moody's Investors Service, Inc.

99 Church Street

New York, New York 10007

Attention: Richard Bittenbender Facsimile: (212) 553-3855

WITHDRAWAL CERTIFICATE (Class ____)

Wells Fargo Bank Northwest, National Association, as Escrow Agent

Ladies and Gentlemen:

Reference is made to the Escrow and Paying Agent Agreement, dated as of July 31, 2001 (the "Agreement"). We hereby certify to you that the conditions to the obligations of the undersigned to execute a Participation Agreement pursuant to the Note Purchase Agreement have been satisfied. Pursuant to Section 1.02(c) of the Agreement, please execute the attached Notice of Withdrawal and immediately transmit by facsimile to the Depositary, at (212) 325-8319.

Capitalized terms used herein but not defined herein shall have the meanings set forth in the Agreement.

Very truly yours,

WILMINGTON TRUST COMPANY, not in its individual capacity by solely as Pass Through Trustee $\,$

By:	
	Name:
	Title:

Dated: As of [____]

NOTICE OF PURCHASE WITHDRAWAL

CREDIT SUISSE FIRST BOSTON New York Branch 11 Madison Avenue New York, NY 10010 Attention: Robert Finney Telecopier: 212-325-8319
Gentlemen:
Reference is made to the Deposit Agreement dated as of July 31, 2001 (the "DEPOSIT AGREEMENT") between Wells Fargo Bank Northwest, National Association, as Escrow Agent, and Credit Suisse First Boston, New York branch, as Depositary (the "DEPOSITARY").
In accordance with Section 2.3(a) of the Deposit Agreement, the undersigned hereby requests the withdrawal of the entire amount of the Deposit, \$[], Account No. [].
The undersigned hereby directs the Depositary to pay the proceeds of the Deposit to [], Account No, Reference:] on, 20, upon the telephonic request of a representative of the Pass Through Trustee.
WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION, as Escrow Agent
By Name: Title:

Dated: As of [____]

EXHIBIT G to NOTE PURCHASE AGREEMENT

Subordination. (a) As between the Note Holders, this Trust Indenture shall be a subordination agreement for purposes of Section 510 of the United States Bankruptcy Code, as amended from time to time.

- (b) If any Note Holder receives any payment in respect of any obligations owing hereunder, which is subsequently invalidated, declared preferential, set aside and/or required to be repaid to a trustee, receiver or other party, then, to the extent of such payment, such obligations intended to be satisfied shall be revived and continue in full force and effect as if such payment had not been received.
- (c) Each of the Note Holders may take any of the following actions without impairing its rights under this Trust Indenture:

 - (ii) obtain the primary or secondary obligation of any other obligor with respect to any amounts owing to it hereunder,
 - (iii) renew, extend, increase, alter or exchange any amounts owing to it hereunder, or release or compromise any obligation of any obligor with respect thereto,
 - (iv) refrain from exercising any right or remedy, or delay in exercising such right or remedy, which it may have, or
 - (v) take any other action which might discharge a subordinated party or a surety under applicable law;

provided, however, that the taking of any such actions by any of the Note Holders shall not prejudice the rights or adversely affect the obligations of any other party under this Trust Indenture.

AMENDMENT NO. 1 TO PARTICIPATION AGREEMENT [___]

Amendment No. 1, dated as of [], between Continental Airlines,
Inc. ("OWNER") and Wilmington Trust Company ("WTC"), not in its individual
capacity, except as expressly provided therein, but solely as Mortgagee
("MORTGAGEE"), Subordination Agent under the Intercreditor Agreement
("SUBORDINATION AGENT"), Pass Through Trustee under each of the Applicable Pass
Through Agreements (each, an "APPLICABLE PASS THROUGH TRUSTEE") and the Class D
Pass Through Trustee, to Participation Agreement [], dated as of [
(the "PARTICIPATION AGREEMENT"), between Owner and WTC, as Mortgagee,
Subordination Agent and the Applicable Pass Through Trustees.

WITNESSETH:

WHEREAS, Owner, Mortgagee, Subordination Agreement and each Applicable Pass Through Trustee entered into the Participation Agreement; and

WHEREAS, Owner has elected to issue the Series D Equipment Notes as permitted by the related Trust Indenture, dated as of the date of the Participation Agreement (the "TRUST INDENTURE"), and in connection with such issuance, Owner has requested certain amendments to the Participation Agreement and the Trust Indenture.

NOW, THEREFORE, in consideration of the premises and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

SECTION 1. DEFINITIONS. Unless otherwise defined or provided herein, terms used herein that are defined in the Trust Indenture, as amended as of the date of this Amendment, have such respective defined meanings.

SECTION 2. AMENDMENTS.

SECTION 2.1 AGREEMENTS

- (a) Sections 6.2, 6.2.2, 6.3.2(b)(i), 6.4.1, 6.4.2 and 6.4.3 are amended to insert after "Pass Through Trustee" in each instance the following: ", the Class D Pass Through Trustee".
- (b) Section 6.2.3 is amended to insert after "Pass Through Trustee Agreements" the following: ", the Class D Pass Through Trust Agreement".
- (c) Section 6.3.2(b) is amended to insert (i) after "Pass Through Trustee" the following: "or Class D Pass Through Trustee" and (ii) after "Pass Through Trustee Agreement" in each instance the following: "or, in the case of the Class D Pass Through Trust, the Class D Pass Through Trust Agreement".

"The preceding sentence shall not limit the rights of the Related Note Holders with respect to Related Secured Obligations under the Trust Indenture, PROVIDED that a Related Note Holder shall not, as such, have any further interest in, or other right with respect to, the Collateral when and if the Related Secured Obligations attributable to the Related Equipment Note held by such Holder shall have been paid in full."

SECTION 2.2 INDEMNIFICATION

(a) Section 8.1.1(c) is amended by inserting after "Pass Through Certificates" the following: ", the Class D Pass Through Certificates".

(b) Section 8.1.2(j) is amended to delete "and" before clause (xi) and to insert after "Escrow Agreement" at the end of clause (xi) the following: ", (xii) with respect to any Indemnitee (other than the Class D Pass Through Trustee), to the extent attributable to the failure of the Class D Pass Through Trustee to distribute funds received and distributable by it in accordance with the Class D Pass Through Trust Agreement, (xiii) with respect to the Class D Pass Through Trustee, to the extent attributable to the negligence or willful misconduct of the Class D Pass Through Trustee in the distribution of funds received and distributable by it in accordance with the Class D Pass Through Trust Agreement; [2000-2 only: (xiv) with respect to any Indemnitee (other than the Class D Escrow Agent), to the extent attributable to the failure of the Class D Escrow Agent to pay funds received and payable by it in accordance with the Class D Escrow Agreement, (xv) with respect to any Indemnitee (other than the Class D Paying Agent), to the extent attributable to the failure of the Class D Paying Agent to distribute funds received and distributable by it in accordance with the Class D Escrow Agreement, (xvi) to the extent attributable to the failure of the Class D Depositary to pay funds payable by it in accordance with the Class D Deposit Agreement, (xvii) with respect to the Class D Escrow Agent, to the extent attributable to the negligence or willful misconduct of the Class D Escrow Agent in the payment of funds received and payable by it in accordance with the Class D Escrow Agreement, and (xviii) with respect to the Class D Paying Agent, to the extent attributable to the negligence or willful misconduct of the Class D Paying Agent in the distribution of funds received and distributed by it in accordance with the Class D Escrow Agreement;"]

(c) Section 8.3.2(b) is amended by inserting in clause (V) after "Pass Through Trustees," the following: "the Class D Pass Through Trustee,".

(d) Section 8.3.2(c) is amended by inserting after "Pass Through Trustee," the following: "the Class D Pass Through Trustee,".

SECTION 2.3 TRANSFER

- Section 9.1 is amended by inserting after "Pass Through Trustee" in the parenthetical phrase the following: "or the sale or issuance of pass through certificates by the Class D Pass Through Trustee".
- SECTION 3. ADDITIONAL PARTY. By signing below, the Class D Pass Through Trustee shall be deemed a party to the Participation Agreement.
- SECTION 4. CONSTRUCTION. Effective as of the date hereof, all references in the Participation Agreement to the "Participation Agreement" shall be deemed to refer to the Participation Agreement as amended by this Amendment, and the parties hereto confirm their respective obligations thereunder. Except as otherwise specified in this Amendment, the Participation Agreement shall remain in all respects unchanged and in full force and effect.
- SECTION 5. GOVERNING LAW. This Amendment shall be governed by, and construed in accordance with, the law of the State of New York.
- SECTION 6. COUNTERPARTS. This Amendment may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument.

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

CONTINENTAL AIRLINES, INC.

Ву
Name: Title:
WILMINGTON TRUST COMPANY, not in its individual capacity, but solely as Mortgagee
Ву
Name: Title:
WILMINGTON TRUST COMPANY, not in its individual capacity, except as expressly provided, but solely as Pass Through Trustee under the Pass Through Trust Agreement for the Continental Airlines Pass Through Trust, 2000-2A-1-0
Ву
Name: Title:

Trust Agreement for the Continental Airlines Pass Through Trust, 2000-2A-2-0
Ву
Name: Title:
WILMINGTON TRUST COMPANY, not in its individual capacity, except as expressly provided, but solely as Pass Through Trustee under the Pass Through Trust Agreement for the Continental Airlines Pass Through Trust, 2000-2B-0
Ву
Name: Title:
WILMINGTON TRUST COMPANY, not in its individual capacity, except as expressly provided, but solely as Pass Through Trustee under the Pass Through Trust Agreement for the Continental Airlines Pass Through Trust, 2000-2C-0
Ву
Name:

Title:

WILMINGTON TRUST COMPANY, not in its individual capacity, except as expressly provided, but solely as Pass

Through Trustee under the Pass Through

Trust Agreement for the Continental Airlines
Pass Through Trust, 2001-2D

By

Name:
Title:
WILMINGTON TRUST COMPANY,
not in its individual capacity, except as
expressly provided, but solely as
Subordination Agent

By

Name:

not in its individual capacity, except as expressly provided, but solely as Pass Through Trustee under the Pass Through

WILMINGTON TRUST COMPANY,

Title:

T0

TRUST INDENTURE AND MORTGAGE [___]

Amendment No. 1, dated as of [], to Trust Indenture and
Mortgage [], dated as of [] (the "TRUST INDENTURE"), between
Continental Airlines, Inc. ("OWNER"), Wilmington Trust Company, in its
individual capacity acting as a "securities intermediary" and Eligible
Institution (the "SECURITIES INTERMEDIARY"), and Wilmington Trust Company, not
in its individual capacity, except as expressly stated therein, but solely as
Mortgagee ("MORTGAGEE").

WITNESSETH:

WHEREAS, Owner and Mortgagee entered into the Trust Indenture and	
Trust Indenture and Mortgage [] Supplement No. 1, dated [], which	ch
were recorded as one instrument by the FAA on [] and were assigned	
Conveyance No. []; and	

WHEREAS, Owner has elected to issue the Series D Equipment Notes as permitted by the Trust Indenture, and in connection with such issuance, Owner has requested certain amendments to the Trust Indenture pursuant to Section 10.01(b)(vii) of the Trust Indenture.

NOW, THEREFORE, in consideration of the premises and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

SECTION 1. DEFINITIONS. Unless otherwise defined or provided herein, terms used herein that are defined in the Trust Indenture, as amended by this Amendment, have such respective defined meanings.

SECTION 2. AMENDMENTS.

SECTION 2.1 GRANTING CLAUSE.

The Granting Clause is amended by inserting after "to secure the performance and observance by the Owner of all the agreements, covenants and provisions contained herein and in the Participation Agreement and in the Equipment Notes" the following: "and to secure the Related Secured Obligations and the performance and observance by the Owner of all agreements, covenants and provisions contained in the Related Equipment Notes".

SECTION 2.2. FORM OF EQUIPMENT NOTES.

- (a) The form of Equipment Note included in Section 2.01 is amended by deleting in footnotes 1, 2 and 7 "Series A-2 or Series C-2 Equipment Notes" in each such footnote and inserting in lieu thereof "Series A-2, Series C-2 or Series D Equipment Notes". [References to Series A-1, A-2, C-1 and C-2 to be modified as appropriate for each Prior Series]
- (b) The form of Equipment Note is further amended to insert in the third sentence of the first paragraph a footnote "2A" at the end thereof and to insert at the bottom of the page on which footnote 2A appears in the text the following:
- "2A. In the case of Series D Equipment Notes, this sentence shall read as follows: `Accrued but unpaid interest shall be due and payable in semiannual installments commencing on December 1, 2001, and thereafter on June 1 and December 1 of each year, to and including [____].'"
- (c) The form of Equipment Note is further amended by inserting in the third and fourth sentences of the seventh paragraph after "to the Trust Indenture" the following: "[and the Related Indentures]2B".
- (d) The form of Equipment Note is further amended by inserting in the fourth sentence of the seventh paragraph after "the security for, this Equipment Note" the following "[(including as a "Related Equipment Note" under each of the Related Indentures)]2B".

- (e) The form of Equipment Note is further amended by inserting at the bottom of the page on which footnote 2B appears in the text the following:
 - "2B. To be inserted in the case of Series D Equipment Notes."
 - SECTION 2.3 ISSUANCE AND TERMS OF EQUIPMENT NOTES.
- (a) Section 2.02 is amended to add the following at the end of the first paragraph: "If Series D Equipment Notes are issued hereunder and subsequently repaid in full, Owner shall thereafter have the option to again issue Series D Equipment Notes on the same or different terms, subject to the terms of the Class D Note Purchase Agreement (including without limitation Section 4(a)(vi) of the Class D Note Purchase Agreement)."
- (b) Section 2.02 is further amended by inserting at the end of the first sentence of the second paragraph the following:
 - "(or, in the case of the Series D Equipment Notes, payable in arrears on December 1, 2001, and on each June 1 and December 1 thereafter until maturity)".
- (c) Section 2.02 is further amended by deleting the parenthetical in clause (i) of the second sentence of the second paragraph and substituting therefor: "(or, in the case of the Series D Equipment Notes, as set forth in an amendment to this Trust Indenture)".
- (d) Section 2.02 is further amended by inserting at the end of the third paragraph the following: "The Owner agrees to pay to the Mortgagee for distribution in accordance with Section 3.04 hereof Owner's Class D Share of [(i)] all compensation and reimbursement of expenses, disbursements and advances payable by Owner under the Class D Pass Through Trust Agreement [and (ii) in the event Owner requests any amendment to any Operative Agreement, any Pass Through Agreement, the Class D Pass Through Trust Agreement or the Class D Note Purchase Agreement, all reasonable fees and expenses (including without limitation, fees and disbursements of counsel) of the "Escrow Agent" and "Paying Agent" (as such terms are defined in the Class D Note Purchase Agreement) in connection

therewith payable by the Class D Pass Through Trustee under the Class D Escrow Agreement.] [2000-2 only] As used herein, "Owner's Class D Share" means as of any time a fraction, the numerator of which is the principal balance then outstanding of Series D Equipment Notes and the denominator of which is the aggregate principal balance then outstanding of the Series D Equipment Notes and all Related Equipment Notes.

(e) Section 2.02 is further amended by inserting at the end of the last sentence of such Section the following: "(or, in the case of the Series D Equipment Notes, as set forth in an amendment to this Trust Indenture)".

SECTION 2.4 TERMINATION OF INTEREST IN COLLATERAL.

Section 2.06 is amended by inserting after "and under the other Operative Agreements by the Owner" the following: "and all Related Secured Obligations".

SECTION 2.5 MANDATORY REDEMPTION OF EQUIPMENT NOTES.

Section 2.10 is amended by inserting after "and all other Secured Obligations" the following: "(other than Related Secured Obligations)".

SECTION 2.6 VOLUNTARY REDEMPTIONS OF EQUIPMENT NOTES.

Section 2.11 is amended by inserting after "and all other Secured Obligations" the following: "(other than Related Secured Obligations)".

SECTION 2.7 SUBORDINATION.

- (a) Section 2.13(a) is amended and restated to read in its entirety as follows:
- "(a) The Owner, each Note Holder (by acceptance of its Equipment Notes of any Series) and each Related Note Holder (by acceptance of its Related Equipment Note), hereby agree that no payment or distribution shall be made on or in respect of the Secured Obligations owed to such Note Holder of such Series or owed to such Related Note Holder, including any payment or distribution of cash, property or securities after the commencement of a proceeding of the type referred to in Section 5.01(v), (vi) or (vii) hereof, except as expressly provided in Article III hereof."

"By the acceptance of its Related Equipment Notes, each Related Note Holder agrees that in the event that such Related Note Holder, in its capacity

as a Related Note Holder, shall receive any payment or distribution pursuant to this Trust Indenture on any Related Secured Obligations which it is not entitled to receive under this Section 2.13 or Article III hereof, it will hold any amount so received in trust for the Senior Holder (as defined in Section 2.13(c) hereof) and will forthwith turn over such payment to the Mortgagee in the form received to be applied as provided in Article III hereof."

(c) Section 2.13(c) is amended by deleting "and" before clause (iii) and inserting in lieu thereof a comma and by inserting at the end of clause (iii) the following: "and (iv) after the Secured Obligations in respect of the Series C-1 or C-2 Equipment Notes have been paid in full, the Note Holders of the Series D until the Secured Obligations in respect of the Series D Equipment Notes have been paid in full".

SECTION 2.8 EVENT OF LOSS; REPLACEMENT; OPTIONAL REDEMPTION.

Section 3.02 is amended by inserting in the first paragraph after "to all other Secured Obligations" the following "then due".

SECTION 2.9 PAYMENTS AFTER EVENT OF DEFAULT.

Section 3.03 is amended by inserting in clause "Third" after paragraph (iv) the following:

"(v) after giving effect to paragraph (iv) above, so much of such payments or amounts remaining as shall be required to pay in full all Related Secured Obligations in respect of the Same Series Related Equipment Notes then due shall be distributed to the Same Series Related Note Holders, and in case the aggregate amount so to be distributed shall be insufficient to pay in full as aforesaid, then ratably, without priority of one over the other, to each Same Series Related Note Holder in the proportion that the aggregate unpaid Related Secured Obligations in respect of Same Series Related Equipment Notes then due held by such holder bears to the aggregate unpaid Related Secured Obligations in respect of Same Series Related Equipment Notes then due; PROVIDED, that if no Related Secured Obligations in respect of Same Series Related Equipment Notes shall then be due and payable, such remaining amounts and any invested Cash Equivalents shall be held by the Mortgagee in an Eligible Account in accordance with the provisions of Section 3.07 (and invested as provided in Section 6.06 hereof) as additional security for the Related Secured Obligations, and such amounts (and any investment earnings thereon) shall be distributed from time to time in accordance with the foregoing provisions of this paragraph (v) as and to the extent any Related Secured Obligation in respect of Same Series Related Equipment Notes shall at any time and from time to time become due and remain unpaid after the giving of any required notice and the expiration of any applicable grace period; and, upon the payment in full of all Related Secured Obligations in respect of the Same Series Related Equipment Notes, the balance, if any, of any such remaining amounts

and investment earnings thereon shall be applied as provided in paragraph (vi) of this clause Third; and

(vi) after giving effect to paragraph (v) above, so much of such payments or amounts remaining as shall be required to pay in full all Related Secured Obligations in respect of Other Related Equipment Notes then due shall be distributed to the Other Related Note Holders, and in case the aggregate amount so to be distributed shall be insufficient to pay in full as aforesaid, then ratably, without priority of one over the other, to each Other Related Note Holder in the proportion that the aggregate unpaid Related Secured Obligations in respect of Other Related Equipment Notes then due held by such holder bears to the aggregate unpaid Related Secured Obligations in respect of Other Related Equipment Notes then due; PROVIDED, that if no Related Secured Obligations in respect of Other Related Equipment Notes shall then be due and payable, such remaining amounts and any invested Cash Equivalents shall be held by the Mortgagee in an Eligible Account in accordance with the provisions of Section 3.07 (and invested as provided in Section 6.06 hereof) as additional security for the Related Secured Obligations, and such amounts (and any investment earnings thereon) shall be distributed from time to time in accordance with the foregoing provisions of this paragraph (vi) as and to the extent any Related Secured Obligation in respect of Other Related Equipment Notes shall at any time and from time to time become due and remain unpaid after the giving of any required notice and the expiration of any applicable grace period; and, upon the payment in full of all Related Secured Obligations in respect of the Other Related Equipment Notes, the balance, if any, of any such remaining amounts and investment earnings thereon shall be applied as provided in clause Fourth of this Section 3.03; and"

SECTION 2.10 COOPERATION; SECURITIES ACCOUNT.

 $\,$ Article III is amended by inserting after Section 3.05 the following new Sections:

"SECTION 3.06. COOPERATION

Prior to making any distribution under this Article III, the Mortgagee shall consult with the Related Mortgagees to determine amounts payable with respect to the Related Secured Obligations. The Mortgagee shall cooperate with the Related Mortgagees and shall provide such information as shall be reasonably requested by each Related Mortgagee to enable such Related Mortgagee to determine amounts distributable under Article III of its Related Indenture.

"SECTION 3.07 SECURITIES ACCOUNT

In furtherance of the provisions of Section 3.03 of the Trust Indenture as amended hereby, WTC agrees to act as an Eligible Institution under the Trust Indenture in accordance with the provisions of the Trust Indenture (in such capacity, the "SECURITIES INTERMEDIARY"). Except in its capacity as Mortgagee, WTC waives any claim or lien against any Eligible Account it may have, by operation of law or otherwise, for any amount owed to it by Owner. The Securities Intermediary hereby agrees that, notwithstanding anything to the contrary in the Trust Indenture, (i) any amounts to be held by the Mortgagee pursuant to paragraphs (v) and (vi) of clause "Third" of Section 3.03 and any investment earnings thereon or other Cash Equivalents will be credited to an Eligible Account (the "Securities Account") for which it is a "securities

intermediary" (as defined in Section 8-102(a)(14) of the NY UCC) and the Mortgagee is the "entitlement holder" (as defined in Section 8-102(a)(17) of the NY UCC) of the "securities entitlement" (as defined in Section 8-102(a)(17) of the NY UCC) with respect to each "financial asset" (as defined in Section 8-102(a)(9) of the NY UCC) credited to such Eligible Account, (ii) all such amounts, Cash Equivalents and all other property acquired with cash credited to the Securities Account will be credited to the Securities Account, (iii) all items of property (whether cash, investment property, Cash Equivalents, other investments, securities, instruments or other property) credited to the Securities Account will be treated as a "financial asset" under Article 8 of the NY UCC, (iv) its "securities intermediary's jurisdiction" (as defined in Section 8-110(e) of the NY UCC) with respect to the Securities Account is the State of New York, and (v) all securities, instruments and other property in order or registered from and credited to the Securities Account shall be payable to or to the order of, or registered in the name of, the Securities Intermediary or shall be indorsed to the Securities Intermediary or in blank, and in no case whatsoever shall any financial asset credited to the Securities Account be registered in the name of the Owner, payable to or to the order of the Owner or specially indorsed to the Owner except to the extent the foregoing have been specially endorsed by the Owner to the Securities Intermediary or in blank. The Mortgagee agrees that it will hold (and will indicate clearly in its books and records that it holds) its "securities entitlement" to the "financial assets" credited to the Securities Account in trust for the benefit of the Note Holders and each of the Indenture Indemnitees as set forth in the Trust Indenture. The Owner acknowledges that, by reason of the Mortgagee being the "entitlement holder" in respect of the Securities Account as provided above, the Mortgagee shall have the sole right and discretion, subject only to the terms of the Trust Indenture, to give all "entitlement orders" (as defined in Section 8-102(a)(8) of the NY UCC) with respect to the Securities Account and any and all financial assets and other property credited thereto to the exclusion of the Owner."

SECTION 2.11 POSSESSION, OPERATION AND USE, ETC.

Section 4.02(b) is amended by inserting in the last paragraph thereof (i) after the words "each Note Holder" in the two instances that they appear the following "and Related Note Holder" and (ii) after "Equipment Note" the following: "and a Related Equipment Note, respectively,".

SECTION 2.12 REMEDIES.

Section 5.02(e) is amended to insert after "so long as" the following: "the Class D Pass Through Trustee or".

[SECTION 2.13 INVESTMENT OF AMOUNTS HELD BY MORTGAGEE] [97-4 ONLY]

Section 6.06 is amended by inserting after the last sentence thereof the following: "All Cash Equivalents held by the Mortgagee pursuant to this

Section 6.06 shall either be (a) registered in the name of, payable to the order of, or specially endorsed to, the Mortgagee, or (b) held in an Eligible Account." [Remaining sections to be renumbered in 97-4]

SECTION 2.13 INSTRUCTIONS OF MAJORITY; LIMITATIONS.

[97-4 only: (a)] Section 10.01(a) is amended to insert at the end of clause (iv) of the first sentence the following:

"; PROVIDED, FURTHER, that without the consent of each holder of an affected Related Equipment Note then outstanding, no such amendment, waiver or modification of terms of, or consent under, any thereof shall modify Section 3.03 or deprive any Related Note Holder of the benefit of the Lien of this Trust Indenture on the Collateral, except as provided in connection with the exercise of remedies under Article V hereof."

[97-4 only: (b) Section 10.01(a) is further amended by inserting after the parenthetical in clause (iii) of the proviso therein the following: "or the other Indenture Indemnitees".]

SECTION 2.14 TERMINATION OF TRUST INDENTURE.

Section 11.01 is amended by deleting in the first sentence "under the Participation Agreement or other Operative Agreement," and inserting in lieu thereto "under the Participation Agreement, other Operative Agreement or any Related Indenture,".

[97-4, 98-1, 98-3, 99-1, 99-2, 2000-1 ONLY: SECTION 2.14A BANKRUPTCY.

Section 11.13 is amended to insert after the words "and Parts" the following: "and to enforce any of its other rights or remedies".]

SECTION 2.15 ANNEX A.

- (a) The definition of "Class D Issuance Date" is amended by deleting "Pass Through Certificates" and substituting therefor "pass through certificates".
- (b) The definition of "Class D Pass Through Trust" is amended by deleting "2000-2D" and replacing it with "2001-2D".

- (c) The definition of "Debt Rate" is amended by inserting at the end thereof the following: "(or, in case of the Series D Equipment Notes, as specified in an amendment to the Trust Indenture)".
- (d) The definition of "Indemnitee" is amended by inserting at the end of clause (v) the following: "[2000-2 only: the Class D Escrow Agent, the Class D Paying Agent,] the Class D Pass Through Trustee and each Related Note Holder,".
- (e) The definition of "Indenture Indemnitee" is amended by inserting at the end of clause (v) the following: ", [2000-2 only: the Class D Escrow Agent, the Class D Paying Agent,] the Class D Pass Through Trustee and each Related Note Holder,".
- (f) The definition of "Intercreditor Agreement" is amended by inserting after "Issuance Date" the following: ", as amended by Amendment No. 1 thereto, dated as of the Class D Issuance Date,".
- (g) The definition of "Payment Date" is amended by inserting at the end thereof the following: "(or, in the case of the Series D Equipment Notes, each June 1 and December 1, commencing on December 1, 2001)".
- (h) The definition of "Pass Through Agreements" is amended to insert after "Escrow Agreements," the following: "the Class D Pass Through Agreement, the Class D Note Purchase Agreement, [2000-2 only: the Class D Deposit Agreement, the Class D Escrow Agreement,]"
- (i) The following new definitions shall be inserted in Annex A in appropriate alphabetical order:

"CLASS D DEPOSIT AGREEMENT" means the Deposit Agreement (as defined in the Class D Note Purchase Agreement); provided that for purposes of any obligation of Owner, no amendment, modification or supplement to, or substitution or replacement of, such Agreement shall be effective unless consented to by Owner. [2000-2 only]

"CLASS D DEPOSITARY" means the Person acting as depositary under the Class D Deposit Agreement. [2000-2 only]

"CLASS D ESCROW AGENT" means the Person acting as escrow agent under the Class D Escrow Agreement. [2000-2 only]

"CLASS D ESCROW AGREEMENT" means the Escrow and Paying Agent Agreement (as defined in the Class D Note Purchase Agreement); provided that for purposes of any obligation of Owner, no amendment, modification or supplement to, or substitution or replacement of, such Agreement shall be effective unless consented to by Owner. [2000-2 only]

"CLASS D NOTE PURCHASE AGREEMENT" means the Note Purchase Agreement, dated as of the Class D Issuance Date, among the Owner, the Class D Pass Through Trustee, WTC, as subordination agent under the intercreditor agreements referred to therein, Wells Fargo Bank Northwest, National Association, as escrow agent, and WTC, as paying agent; provided that for purposes of any obligation of Owner, no amendment, modification or supplement to, or substitution or replacement of, such Agreement shall be effective unless consented to by Owner.

"CLASS D PASS THROUGH TRUST AGREEMENT" means the Trust Supplement No. 2001-2D, dated as of the Class D Issuance Date, together with the Basic Pass Through Trust Agreement, between Owner and the Class D Pass Through Trustee; provided that for purposes of any obligation of Owner, no amendment, modification or supplement to, or substitution or replacement of, such Agreement shall be effective unless consented to by Owner.

"CLASS D PASS THROUGH TRUSTEE" means WTC, in its capacity as pass through trustee for the Class D Pass Through Trust.

"CLASS D PAYING AGENT" means the Person acting as paying agent under the Class D Escrow Agreement. [2000-2 only]

"ELIGIBLE ACCOUNT" means an account established by and with an Eligible Institution at the request of the Mortgagee, which institution agrees, for all purposes of the UCC including Article 8 thereof, that (a) such account shall be a "securities account" (as defined in Section 8-501 of the UCC), (b) all property (other than cash) credited to such account shall be treated as a "financial asset" (as defined in Section 8-102(9) of the UCC), (c) the Mortgagee shall be the "entitlement holder" (as defined in Section 8-102(7) of the UCC) in respect of such account, (d) it will comply with all entitlement orders issued by the Mortgagee to the exclusion of the Owner, and (e) the "securities intermediary jurisdiction" (under Section 8-110(e) of the UCC) shall be the State of New York. [97-4 only]

"ELIGIBLE INSTITUTION" means the corporate trust department of (a) Wilmington Trust Company, acting solely in its capacity as a "securities intermediary" (as defined in Section 8-102(14) of the UCC), or (b) a depository institution organized under the laws of the United States of America or any one of the states thereof or the District of Columbia (or any U.S. branch of a foreign bank), which has a long-term unsecured debt rating from Moody's and Standard & Poor's of at least A-3 or its equivalent. [97-4 only]

"NY UCC" means the UCC as in effect on the date of determination in the State of New York.

"OTHER RELATED EQUIPMENT NOTES" means Related Equipment Notes other than the Same Series Related Equipment Notes.

"OTHER RELATED NOTE HOLDERS" means Related Note Holders of Other Related Equipment Notes.

"RELATED EQUIPMENT NOTE" means, as of any date, a "Series D Equipment Note" as defined in each Related Indenture, but only if as of such date it is held by the "Subordination Agent" under the "Intercreditor Agreement", as such terms are defined in such Related Indenture.

"RELATED INDENTURE" means each indenture under which a "Series D Equipment Note" has been issued and purchased by the Class D Pass Through Trustee, other than the Trust Indenture.

"RELATED MORTGAGEE" means the "Mortgagee" as defined in each Related Indenture.

"RELATED NOTE HOLDER" means a registered holder of a Related Equipment Note. $\,$

"RELATED SECURED OBLIGATIONS" means, as of any date, the outstanding "Original Amount", as defined in each Related Indenture, of the Related Equipment Notes issued under such Related Indenture and the accrued and unpaid interest due thereon in accordance with such Related Indenture as of such date.

"SAME SERIES RELATED EQUIPMENT NOTES" means Related Equipment Notes issued under the Operative Indentures (other than this Trust Indenture).

"SAME SERIES RELATED NOTE HOLDERS" means Related Note Holders of Same Series Related Equipment Notes.

SECTION 2.16 ANNEX B.

Section D of Annex B is amended by inserting in paragraph (i) after "each Note Holder," the following: "each Related Mortgagee, each Related Note Holder,"

SECTION 2.17 TRUST INDENTURE SUPPLEMENT.

Trust Indenture and Mortgage Supplement No. 1 to the Trust Indenture is amended by deleting in the first Whereas clause the following: "to the date hereof".

SECTION 3. CERTAIN TERMS OF SERIES D EQUIPMENT NOTES. The Series D Equipment Notes shall bear interest at the rate of 7.568% per annum. The Original Amount of the Series D Equipment Notes shall be due and payable in full on December 1, 2006 and shall not exceed the maximum amount as provided in the Class D Note Purchase Agreement.

SECTION 4. CONSTRUCTION. Effective as of the date hereof, all references in the Trust Indenture to the "Trust Indenture" shall be deemed to refer to the Trust Indenture as amended by this Amendment, and the parties hereto confirm their respective obligations thereunder. Except as otherwise specified in this Amendment, the Trust Indenture shall remain in all respects unchanged and in full force and effect.

SECTION 5. GOVERNING LAW. This Amendment shall be governed by, and construed in accordance with, the law of the State of New York.

SECTION 6. COUNTERPARTS. This Amendment may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument.

[Remainder of this page is blank.]

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

CONTINENTAL AIRLINES, INC.

Ву
Name: Title:
WILMINGTON TRUST COMPANY, not in its individual capacity, but solely as Mortgagee
Ву
Name: Title:
WILMINGTON TRUST COMPANY, as Securities Intermediary
Ву
Name: Title:

Certificate

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the issuer hereof or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch the registered owner hereof, Cede & Co., has an interest herein.

CONTINENTAL AIRLINES PASS THROUGH TRUST 2001-2D-0

7.568% Continental Airlines Pass Through Certificate, Series 2001-2D-0 Issuance Date: July 31, 2001

Final Maturity Date: December 1, 2006

Evidencing A Fractional Undivided Interest In The Continental Airlines Pass Through Trust 2001-2D-0, The Property Of Which Shall Include Certain Series D Equipment Notes Each Secured By An Aircraft Owned By Continental Airlines, Inc.

\$200,000,000 Fractional Undivided Interest representing .0005000000% of the Trust per \$1,000 face amount

THIS CERTIFIES THAT CEDE AND CO., for value received, is the registered owner of a \$200,000,000 (TWO HUNDRED MILLION DOLLARS) Fractional Undivided Interest in the Continental Airlines Pass Through Trust 2001-2D-0 (the "TRUST") created by Wilmington Trust Company, as trustee (the "TRUSTEE"), pursuant to a Pass Through Trust Agreement, dated as of September 25, 1997 (the "BASIC AGREEMENT"), between the Trustee and Continental Airlines, Inc., a Delaware corporation (the "COMPANY"), as supplemented by Trust Supplement No. 2001-2D-0 thereto, dated as of July 31, 2001 (the "TRUST SUPPLEMENT" and, together with the Basic Agreement, the "AGREEMENT"), between the Trustee and the Company, a summary of certain of the pertinent provisions of which is set forth below. To the extent not otherwise defined herein, the capitalized terms used herein have the meanings assigned to them in the Agreement. This Certificate is

one of the duly authorized Certificates designated as "7.568% Continental Airlines Pass Through Certificates, Series 2001-2D-0" (herein called the "CERTIFICATES"). This Certificate is issued under and is subject to the terms, provisions and conditions of the Agreement. By virtue of its acceptance hereof, the holder of this Certificate (the "CERTIFICATEHOLDER" and, together with all other holders of Certificates issued by the Trust, the "CERTIFICATEHOLDERS") assents to and agrees to be bound by the provisions of the Agreement and the Intercreditor Agreements. The property of the Trust includes certain Series D Equipment Notes and all rights of the Trust to receive payments under the Intercreditor Agreements (the "TRUST PROPERTY"). Each issue of the Series D Equipment Notes is secured by, among other things, a security interest in an Aircraft owned by the Company.

The Certificates represent Fractional Undivided Interests in the Trust and the Trust Property and have no rights, benefits or interest in respect of any other separate trust established pursuant to the terms of the Basic Agreement for any other series of certificates issued pursuant thereto.

Subject to and in accordance with the terms of the Agreement and the Intercreditor Agreements, from funds then available to the Trustee, there will be distributed on each June 1 and December 1 (a "REGULAR DISTRIBUTION DATE") commencing December 1, 2001, to the Person in whose name this Certificate is registered at the close of business on the 15th day preceding the Regular Distribution Date, an amount in respect of the Scheduled Payments on the Series D Equipment Notes due on such Regular Distribution Date, the receipt of which has been confirmed by the Trustee, equal to the product of the percentage interest in the Trust evidenced by this Certificate and an amount equal to the sum of such Scheduled Payments. Subject to and in accordance with the terms of the Agreement and the Intercreditor Agreements, in the event that Special Payments on the Series D Equipment Notes are received by the Trustee, from funds

then available to the Trustee, there shall be distributed on the applicable Special Distribution Date, to the Person in whose name this Certificate is registered at the close of business on the 15th day preceding the Special Distribution Date, an amount in respect of such Special Payments on the Series D Equipment Notes, the receipt of which has been confirmed by the Trustee, equal to the product of the percentage interest in the Trust evidenced by this Certificate and an amount equal to the sum of such Special Payments so received. If a Regular Distribution Date or Special Distribution Date is not a Business Day, distribution shall be made on the immediately following Business Day with the same force and effect as if made on such Regular Distribution Date or Special Distribution Date and no interest shall accrue during the intervening period. The Trustee shall mail notice of each Special Payment and the Special Distribution Date therefor to the Certificateholder of this Certificate.

Distributions on this Certificate will be made by the Trustee by check mailed to the Person entitled thereto, without presentation or surrender of this Certificate or the making of any notation hereon, except that with respect to Certificates registered on the Record Date in the name of a Clearing Agency (or its nominee), such distribution shall be made by wire transfer. Except as otherwise provided in the Agreement and notwithstanding the above, the final distribution on this Certificate will be made after notice mailed by the Trustee of the pendency of such distribution and only upon presentation and

surrender of this Certificate at the office or agency of the Trustee specified in such notice.

The Certificates do not represent a direct obligation of, or an obligation guaranteed by, or an interest in, the Company or the Trustee or any affiliate thereof. The Certificates are limited in right of payment, all as more specifically set forth on the face hereof and in the Agreement. All payments or distributions made to Certificateholders under the Agreement shall be made only from the Trust Property and only to the extent that the Trustee shall have sufficient income or proceeds from the Trust Property to make such payments in accordance with the terms of the Agreement. Each Certificateholder of this Certificate, by its acceptance hereof, agrees that it will look solely to the income and proceeds from the Trust Property to the extent available for distribution to such Certificateholder as provided in the Agreement. This Certificate does not purport to summarize the Agreement and reference is made to the Agreement for information with respect to the interests, rights, benefits, obligations, privileges, and duties evidenced hereby. A copy of the Agreement may be examined during normal business hours at the principal office of the Trustee, and at such other places, if any, designated by the Trustee, by any Certificateholder upon request.

The Agreement permits, with certain exceptions therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Certificateholders under the Agreement at any time by the Company and the Trustee with the consent of the Certificateholders holding Certificates evidencing Fractional Undivided Interests aggregating not less than a majority in interest in the Trust. Any such consent by the Certificateholder of this Certificate shall be conclusive and binding on such Certificateholder and upon all future Certificateholders of this Certificate and of any Certificate issued upon the transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent is made upon this Certificate. The Agreement also permits the amendment thereof, in certain limited circumstances, without the consent of the Certificateholders of any of the Certificates.

As provided in the Agreement and subject to certain limitations set forth therein, the transfer of this Certificate is registrable in the Register upon surrender of this Certificate for registration of transfer at the offices or agencies maintained by the Trustee in its capacity as Registrar, or by any successor Registrar, duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Trustee and the Registrar, duly executed by the Certificateholder hereof or such Certificateholder's attorney duly authorized in writing, and thereupon one or more new Certificates of authorized denominations evidencing the same aggregate Fractional Undivided Interest in the Trust will be issued to the designated transferee or transferees.

Under certain circumstances set forth in Section 7.01 of the Trust Supplement, all of the Trustee's right, title and interest to the Trust Property may be assigned, transferred and delivered to the Related Trustee of the Related Trust pursuant to the Assignment and Assumption Agreement. Upon the

effectiveness of such Assignment and Assumption Agreement (the "TRANSFER"), the Trust shall be terminated, the Certificateholders shall receive beneficial interests in the Related Trust in exchange for their interests in the Trust equal to their respective beneficial interests in the Trust, the Certificates representing Fractional Undivided Interests in the Trust shall be deemed for all purposes of the Agreement and the Related Pass Through Trust Agreement to be certificates representing the same fractional undivided interests in the Related Trust and its trust property. Each Certificateholder, by its acceptance of this Certificate or a beneficial interest herein, agrees to be bound by the Assignment and Assumption Agreement and subject to the terms of the Related Pass Through Trust Agreement as a Certificateholder thereunder. From and after the Transfer, unless and to the extent the context otherwise requires, references herein to the Trust, the Agreement and the Trustee shall constitute references to the Related Trust, the Related Pass Through Trust Agreement and trustee of the Related Trust, respectively.

The Certificates are issuable only as registered Certificates without coupons in minimum denominations of \$1,000 Fractional Undivided Interest and integral multiples thereof except that one Certificate may be issued in a different denomination. As provided in the Agreement and subject to certain limitations therein set forth, the Certificates are exchangeable for new Certificates of authorized denominations evidencing the same aggregate Fractional Undivided Interest in the Trust, as requested by the Certificateholder surrendering the same.

No service charge will be made for any such registration of transfer or exchange, but the Trustee shall require payment of a sum sufficient to cover any tax or governmental charge payable in connection therewith.

Each Certificateholder and Investor, by its acceptance of this Certificate or a beneficial interest herein, agrees to treat the Trust as a grantor trust for all U.S. federal, state and local income tax purposes.

The Trustee, the Registrar, and any agent of the Trustee or the Registrar may treat the person in whose name this Certificate is registered as the owner hereof for all purposes, and neither the Trustee, the Registrar, nor any such agent shall be affected by any notice to the contrary.

The obligations and responsibilities created by the Agreement and the Trust created thereby shall terminate upon the distribution to Certificateholders of all amounts required to be distributed to them pursuant to the Agreement and the disposition of all property held as part of the Trust Property.

Any Person acquiring or accepting this Certificate or an interest herein will, by such acquisition or acceptance, be deemed to have represented and warranted to and for the benefit of the Company that either: (i) the assets of an employee benefit plan subject to Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), or of a plan subject to Section 4975

of the Internal Revenue Code of 1986, as amended (the "CODE"), have not been used to purchase this Certificate or an interest herein or (ii) the purchase and holding of this Certificate or an interest herein are exempt from the prohibited transaction restrictions of ERISA and the Code pursuant to one or more prohibited transaction statutory or administrative exemptions.

THE AGREEMENT AND, UNTIL THE TRANSFER, THIS CERTIFICATE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS. THE RELATED PASS THROUGH TRUST AGREEMENT AND, FROM AND AFTER THE TRANSFER, THIS CERTIFICATE SHALL BE GOVERNED AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

Unless the certificate of authentication hereon has been executed by the Trustee, by manual signature, this Certificate shall not be entitled to any benefit under the Agreement or be valid for any purpose.

IN WITNESS WHEREOF, the Trustee has caused this Certificate to be duly executed.

CONTINENTAL AIRLINES PASS THROUGH TRUST 2001-2D-0

By: WILMINGTON TRUST COMPANY, as Trustee

By:
Name:
Title:

FORM OF THE TRUSTEE'S CERTIFICATE OF AUTHENTICATION

	This	is	one	of	the	Certificates	referred	to	in	the	within-mentioned
Agreement.											

as Trustee

By:

Name:

Title:

WILMINGTON TRUST COMPANY,

AIRCRAFT INFORMATION SERVICES, INC. 26072 Merit Circle, Suite 123 Laguna Hills, CA 92653

July 13, 2001

CONTINENTAL AIRLINES, INC. 1600 Smith Street Houston, TX 77002

Re: Preliminary Prospectus Supplement, dated July 13, 2001, to the Prospectus dated March 23, 2001, included in Registration STATEMENT NO. 333-57188 OF CONTINENTAL AIRLINES, INC.

Ladies and Gentlemen:

We consent to the use of the reports listed below prepared by us with respect to the aircraft referred to in such reports, to the summary of such reports in the text and footnotes under the headings "Prospectus Supplement Summary--Summary of Terms of Certificates," "Prospectus Supplement Summary--Aggregate Outstanding Principal Balances," "Prospectus Supplement Summary--Owned Aircraft Outstanding Principal Balances," "Risk Factors--Risk Factors Relating to the Certificates and the Offering--Appraisals and Realizable Value of Aircraft" and "Experts" in the Preliminary Prospectus Supplement, to the incorporation by reference of our reports listed below in the Preliminary Prospectus Supplement and to the references to our name under the heading "Experts" in such Preliminary Prospectus Supplement. We also consent to such use, summary, incorporation and references in the Final Prospectus Supplement relating to the offering described in such Preliminary Prospectus Supplement, to the extent such use, summary, incorporation and references are unchanged.

The consent above covers the following reports, which will be filed with the Securities and Exchange Commission as Exhibits to a Continental Airlines, Inc. Form 8-K Report that will be incorporated by reference in such Preliminary Prospectus Supplement and Final Prospectus Supplement:

- 1) Appraisal Letter, dated October 6, 1997, in connection with the Prospectus Supplement, dated October 16, 1997 (Series 1997-4), to the Prospectus, dated September 4, 1997;
- 2) Appraisal Letters, dated February 5 and 11, 1998, in connection with the Prospectus Supplement, dated February 11, 1998 (Series 1998-1), to the Prospectus, dated September 4, 1997;
- 3) Appraisal Letter, dated August 27, 1998, revised October 1, 1998, in connection with the Prospectus Supplement, dated October 21, 1998 (Series 1998-3), to the Prospectus, dated August 25, 1998;
- 4) Appraisal Letter, dated December 8, 1998, in connection with the Prospectus Supplement, dated January 21, 1999) (Series 1999-1), to the Prospectus, dated August 25, 1998;
- 5) Appraisal Letter, dated May 19, 1999, in connection with the Prospectus Supplement, dated June 3, 1999 (Series 1999-2), to the Prospectus, dated August 25, 1998;
- 6) Appraisal Letter, dated February 23, 2000, in connection with the Prospectus Supplement, dated March 1, 2000 (Series 2000-1), to the Prospectus, dated December 8, 1999;
- 7) Appraisal Letter, dated October 31, 2000, in connection with the Prospectus Supplement, dated November 14, 2000 (Series 2000-2), to the Prospectus, dated September 25, 2000.

Sincerely,

AIRCRAFT INFORMATION SERVICES, INC.

/S/ FRED E. BEARDEN

Name: Fred E. Bearden Title: President

AVITAS, INC. 14520 Avion Parkway, Suite 220 Chantilly, VA 20151

July 13, 2001

CONTINENTAL AIRLINES, INC. 1600 Smith Street Houston, TX 77002

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The consent above covers the Appraisal Letter, dated October 31, 2000, in connection with the Prospectus Supplement, dated November 14, 2000 (Series 2000-2), to the Prospectus, dated September 25, 2000 and will be filed with the Securities and Exchange Commission as an Exhibit to a Continental Airlines, Inc. Form 8-K Report that will be incorporated by reference in such Preliminary Prospectus Supplement and Final Prospectus Supplement.

Sincerely,

AVITAS, INC.

/S/ DOUGLAS B. KELLY

Name: Douglas B. Kelly

Title: Vice President-Asset Valuation

MORTEN BEYER & AGNEW 2107 Wilson Boulevard, Suite 750 Arlington, VA 22201

July 13, 2001

CONTINENTAL AIRLINES, INC. 1600 Smith Street Houston, TX 77002

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- 3) Appraisal Letter, dated October 1, 1998, in connection with the Prospectus Supplement, dated October 21, 1998 (Series 1998-3), to the Prospectus, dated August 25, 1998;
- 4) Appraisal Letter, dated December 8, 1998, in connection with the Prospectus Supplement, dated January 21, 1999) (Series 1999-1), to the Prospectus, dated August 25, 1998;
- 5) Appraisal Letter, dated May 19, 1999, in connection with the Prospectus Supplement, dated June 3, 1999 (Series 1999-2), to the Prospectus, dated August 25, 1998;
- 6) Appraisal Letter, dated January 17, 2000, in connection with the Prospectus Supplement, dated March 1, 2000 (Series 2000-1), to the Prospectus, dated December 8, 1999;
- 7) Appraisal Letter, dated October 31, 2000, in connection with the Prospectus Supplement, dated November 14, 2000 (Series 2000-2), to the Prospectus, dated September 25, 2000.

Sincerely,

MORTEN BEYER & AGNEW

/S/ ROBERT F. AGNEW

Name: Robert F. Agnew Title: President & COO BK Associates, Inc. 1295 Northern Boulevard Manhasset, New York 11030

July 13, 2001

CONTINENTAL AIRLINES, INC. 1600 Smith Street Houston, TX 77002

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- 2) Appraisal Letters, dated January 29 and February 10, 1998, in connection with the Prospectus Supplement, dated February 11, 1998 (Series 1998-1), to the Prospectus, dated September 4, 1997.

Sincerely,

BK ASSOCIATES, INC.

/S/ R. L. BRITTON

Name: R. L. Britton
Title: Vice President
ISTAT Senior
Certified Appraiser

AvSolutions, Inc. 7518-B Diplomat Drive Manassas, Virginia 20109

July 13, 2001

CONTINENTAL AIRLINES, INC. 1600 Smith Street Houston, TX 77002

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- 2) Appraisal Letter, dated December 8, 1998, in connection with the Prospectus Supplement, dated January 21, 1999) (Series 1999-1), to the Prospectus, dated August 25, 1998;
- 3) Appraisal Letter, dated May 19, 1999, in connection with the Prospectus Supplement, dated June 3, 1999 (Series 1999-2), to the Prospectus, dated August 25, 1998;
- 4) Appraisal Letter, dated February 23, 2000, in connection with the Prospectus Supplement, dated March 1, 2000 (Series 2000-1), to the Prospectus, dated December 8, 1999.

Sincerely,

AvSolutions, Inc.

/S/ SCOTT DANIELS

Name - Ocakt Barriala

Name: Scott Daniels

Title: Director, Valuation Services