UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
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): **April 22, 2009**

CONTINENTAL AIRLINES, INC.
(Exact Name of Registrant as Specified in Its Charter)

DELAWARE
(State or Other Jurisdiction of Incorporation)

1-10323	**74-2099724**
(Commission File Number)	(IRS Employer Identification No.)

1600 Smith Street, Dept. HQSEO, Houston, Texas	**77002**
(Address of Principal Executive Offices)	(Zip Code)

(713) 324-2950
(Registrant's Telephone Number, Including Area Code)

____
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

___ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

___ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

___ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

___ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02. Results of Operations and Financial Condition.

On April 22, 2009, Continental Airlines, Inc. (the "Company") issued a press release announcing its financial results for the first quarter of 2009. The press release contains certain non-GAAP financial information. The reconciliation of such non-GAAP financial information to GAAP financial measures is included in the press release and the schedules thereto. Further, the press release contains statements intended as "forward-looking statements," all of which are subject to the cautionary statement about forward-looking statements set forth therein. The press release is furnished herewith as Exhibit 99.1 and is incorporated herein by reference.

In accordance with SEC Release No. 33-8176, the information contained in such press release shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such a filing.

Item 7.01. Regulation FD Disclosure.

On April 22, 2009, we will provide an update for investors presenting information relating to our financial and operational results for the first quarter of 2009, our outlook for the second quarter and full year 2009, and other information. The update is furnished herewith as Exhibit 99.2 and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

99.1	First Quarter Earnings Press Release dated April 22, 2009
99.2	Investor Update

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.

April 22, 2009

By /s/ Lori A. Gobillot

Lori A. Gobillot
Staff Vice President and Assistant General Counsel

<u>EXHIBIT INDEX</u>

99.1	First Quarter Earnings Press Release dated April 22, 2009
99.2	Investor Update

News Release

Exhibit 99.1

Continental Airlines

Contact:	Corporate Communications		
Houston:	713.324.5080		
Email:	corpcomm@coair.com		
News archive:	continental.com/company/news/	**Address:**	P.O. Box 4607, Houston, TX 77210-4607

CONTINENTAL AIRLINES ANNOUNCES FIRST QUARTER LOSS

Results adversely affected by significant declines in high yield traffic

HOUSTON, April 22, 2009 -- Continental Airlines (NYSE: CAL) today reported a first quarter 2009 net loss of $136 million ($1.10 diluted loss per share). First quarter results were adversely affected by significant declines in high yield traffic as many business travelers curtailed travel or purchased lower yield economy tickets due to the weakened economy. Fuel expense declined $527 million (41.8 percent) in the first quarter 2009 compared to the first quarter 2008. Excluding $4 million of aircraft-related charges, Continental recorded a net loss of $132 million ($1.07 diluted loss per share).

"My co-workers did a great job of working together to meet continued challenges during a tough quarter," said Larry Kellner, Continental's chairman and chief executive officer. "They displayed resilience and remained focused on running a solid operation."

First Quarter Revenue and Capacity

Total revenue for the quarter was $3.0 billion, a decrease of 17.0 percent compared to the same period in 2008. Passenger revenue for the quarter fell 18.8 percent ($606 million) compared to the same period last year due to lower fares and passenger traffic declines. Consolidated average fares dropped 7.4 percent during the quarter compared to first quarter 2008, declining 16.3 percent in March 2009 versus March 2008.

Consolidated revenue passenger miles (RPMs) for the first quarter decreased 11.2 percent year-over-year on a capacity decrease of 7.2 percent, resulting in a first quarter consolidated load factor of 75.2 percent, 3.3 points lower than the first quarter of 2008.

Consolidated yield for the first quarter decreased 8.6 percent year-over-year. Consolidated passenger revenue per available seat mile (RASM) for the first quarter decreased 12.5 percent year-over-year.

Mainline RPMs in the first quarter of 2009 decreased 11.2 percent compared to the first quarter of 2008, on a capacity decrease of 7.6 percent year-over-year.

Mainline load factor was 75.8 percent, down 3.0 points year-over-year. Continental's mainline yield decreased 7.6 percent in the first quarter over the same period in 2008. As a result, first quarter 2009 mainline RASM was down 11.2 percent compared to the first quarter of 2008.

Passenger revenue for the first quarter of 2009 and period-to-period comparisons of related statistics by geographic region for the company's mainline operations and regional operations are as follows:

	Passenger Revenue (in millions)	Percentage Increase (Decrease) in First Quarter 2009 vs. First Quarter 2008		
		Passenger Revenue	RASM	ASMs
Domestic	$1,070	(21.0)%	(10.0)%	(12.2)%
Trans-Atlantic	475	(21.7)%	(19.3)%	(3.0)%
Latin America	421	(9.0)%	(10.3)%	1.5 %
Pacific	232	(9.6)%	0.6 %	(10.2)%
Total Mainline	$2,198	(18.0)%	(11.2)%	(7.6)%
Regional	$ 419	(22.8)%	(19.6)%	(4.1)%
Consolidated	$2,617	(18.8)%	(12.5)%	(7.2)%

Cargo revenue in the first quarter 2009 decreased 30.3 percent ($37 million) compared to the same period 2008, due to reduced freight volume and lower pricing. Other revenue increased 15.6 percent ($35 million) due to checked bag fees, partially offset by changes in how certain costs are accounted for under Continental's capacity purchase agreement with ExpressJet.

First Quarter Operations and Notable Accomplishments

During the quarter, Continental recorded a U.S. Department of Transportation (DOT) on-time arrival rate of 76.4 percent and a systemwide mainline segment completion factor of 99.2 percent and employees earned a total of $3 million in cash incentives for achieving on-time performance goals.

The DOT tentatively approved the application for Continental to join the existing antitrust immunized alliance between United Airlines and eight other Star Alliance member carriers. This alliance will benefit consumers, ensure global competition with other antitrust immunized alliances and encourage the retention and growth of open skies between the U.S. and other nations. Continental remains a full member of SkyTeam through Oct. 24, 2009, and is focused on providing a customer-friendly transition to Star.

"We are excited to be joining Star Alliance, which will bring unparalleled benefits to our customers worldwide, and growth opportunities for Continental and its employees," said Jeff Smisek, president and chief operating officer. "We look forward to working with our Star partners, as we create new and substantial competition with other global alliances."

Continental was again rated the top airline on FORTUNE magazine's annual airline industry list of World's Most Admired Companies. This is the sixth consecutive year that Continental has topped that list. The rankings are determined in a survey of corporate and airline executives, boards of directors and industry analysts. Companies are evaluated according to quality of products/services, global competitiveness, people management, social responsibility, innovation, use of corporate assets, financial soundness, long-term investment and quality of management.

Continental was the first U.S. carrier to inaugurate daily nonstop scheduled service between New York and Shanghai on March 25, linking the world's financial center and top business and tourism destination with China's center for finance and trade. With the new service to Shanghai, Continental is the only airline in the world providing daily nonstop service between New York and three Chinese cities; Shanghai, Beijing and Hong Kong.

Continental received approval from the DOT to operate daily year-round nonstop service between its Houston hub at Bush Intercontinental Airport and Rio de Janeiro, Brazil and through flight service between New Orleans and Rio de Janeiro beginning summer 2009, pending final government approvals. During the quarter, Continental began installing DIRECTV, which will provide up to 80 channels of live, satellite-based television programming, movies and TV shows on its aircraft. More than 200 of Continental's next generation Boeing 737s and 757-300 aircraft will be equipped with the system by the end of 2010.

Continental contributed $50 million to its defined benefit pension plans during the first quarter of 2009. On April 9, 2009, the company contributed an additional $50 million to its defined benefit pension plans.

Continental was the first commercial carrier to successfully demonstrate the use of sustainable biofuel to power an aircraft in North America. During the demonstration flight, Continental's test pilots successfully conducted a number of flight maneuvers, and the biofuel met all performance requirements as compared to traditional jet fuel. The biofuel blend included components derived from algae and jatropha plants, both sustainable, second-generation sources that do not impact food crops or water resources or contribute to deforestation.

First Quarter Costs and End of Quarter Cash

Due to significantly lower jet fuel costs, Continental's mainline cost per available seat mile (CASM) decreased 10.4 percent (10.8 percent excluding special items) in the first quarter compared to the same period last year. The mainline price of a gallon of fuel dropped 34.6 percent year-over-year and mainline fuel consumption fell by 11.2 percent. Holding fuel rate constant and excluding special items, first quarter 2009 mainline CASM increased 0.9 percent compared to the first quarter of 2008.

"This strong CASM performance, despite decreases in capacity, is a tribute to the ongoing focus on efficiency and cost control by the entire Continental team," said Zane Rowe, Continental's executive vice president and chief financial officer.

Consolidated fuel price was $1.82 per gallon in the first quarter 2009, of which $0.35 per gallon was related to Continental's fuel hedges. Consolidated fuel price was $2.80 per gallon in the first quarter 2008.

Continental ended the first quarter with $2.65 billion in unrestricted cash, cash equivalents and short-term investments.

Fleet Changes Continue to Improve Efficiency

Continental continued to improve fuel efficiency during the quarter by adding modern, fuel-efficient aircraft to its fleet and installing winglets on additional aircraft. During the quarter, Continental took delivery of four new Boeing 737-900ERs. In addition, the company removed from service three Boeing 737-300s and returned to service two Boeing 737-500s that were temporarily grounded at Dec. 31, 2008.

Continental is currently scheduled to take delivery of nine Boeing 737 aircraft in the remaining nine months of 2009. The company has also agreed to lease four Boeing 757-300 aircraft from Boeing Capital Corporation that are expected to be placed into service in the first half of 2010. By the end of 2009, the company expects to remove 27 additional Boeing 737-300 and 737-500 aircraft from service.

Continental installed winglets on nine of the company's 737 aircraft during the quarter, and now has winglets on over 275 of its mainline aircraft. In February, Aviation Partners Boeing, a joint venture of Aviation Partners, Inc. and The Boeing Company, completed the world's first blended 757-300 winglet installation on one of Continental's aircraft. Continental plans to begin installing winglets on all 757-300s later this year. All of the company's 737-500s, 700s, 800s, 900s and 757-200s have winglets, as do select aircraft from Continental's 737-300 series fleets. Winglets increase aerodynamic efficiency and decrease drag, reducing fuel consumption and emissions by up to five percent.

Corporate Background

Continental Airlines is the world's fifth largest airline. Continental, together with Continental Express and Continental Connection, has more than 2,750 daily departures throughout the Americas, Europe and Asia, serving 133 domestic and 132 international destinations. More than 750 additional points are served via current alliance partners. With more than 43,000 employees, Continental has hubs serving New York, Houston, Cleveland and Guam, and together with its regional partners, carries approximately 67 million passengers per year. For more company information, go to continental.com. Continental Airlines will conduct a regular quarterly telephone briefing today to discuss these results and the company's financial and operating outlook with the financial community and news media at 9:30 a.m. CT/10:30 a.m. ET. To listen to a live broadcast of this briefing, go to continental.com/About Continental/Investor Relations.

This press release contains forward-looking statements that are not limited to historical facts, but reflect the company's current beliefs, expectations or intentions regarding future events. All forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those in the forward-looking statements. For examples of such risks and uncertainties, please see the risk factors set forth in the company's 2008 Form 10-K and its other securities filings, including any amendments thereto, which identify important matters such as the significant volatility in the cost of aircraft fuel, the company's transition to a new global alliance, the consequences of its high leverage and other significant capital commitments, its high labor and pension costs, delays in scheduled aircraft deliveries, service interruptions at one of its hub airports, disruptions to the operations of its regional operators, disruptions in its computer systems, and industry conditions, including the recession in the U.S. and global economies, the airline pricing environment, industry capacity decisions, industry consolidation, terrorist attacks, regulatory matters, excessive taxation, the availability and cost of insurance, public health threats and the seasonal nature of the airline business. The company undertakes no obligation to publicly update or revise any forward-looking statements to reflect events or circumstances that may arise after the date of this press release, except as required by applicable law.

-tables attached-

CONTINENTAL AIRLINES, INC. AND SUBSIDIARIES

FINANCIAL SUMMARY
(In millions, except per share data)
(Unaudited)

	Three Months Ended March 31, 2009	2008 Adjusted	% Increase/ (Decrease)
Operating Revenue:			
Passenger (excluding fees and taxes of $346 and $376)	$2,617	$3,223	(18.8)%
Cargo	85	122	(30.3)%
Other	260	225	15.6 %
	2,962	3,570	(17.0)%
Operating Expenses:			
Wages, salaries and related costs	765	729	4.9 %
Aircraft fuel and related taxes (A)	735	1,262	(41.8)%
Aircraft rentals	237	247	(4.0)%
Regional capacity purchase, net (A)	213	292	(27.1)%
Landing fees and other rentals	209	207	1.0 %
Distribution costs	156	182	(14.3)%
Maintenance, material and repairs	153	159	(3.8)%
Depreciation and amortization	111	106	4.7 %
Passenger services	88	96	(8.3)%
Special charges (credits) (B)	4	(8)	NM
Other	346	364	(4.9)%
	3,017	3,636	(17.0)%
Operating Loss	(55)	(66)	(16.7)%
Nonoperating Income (Expense):			
Interest expense (C)	(93)	(93)	-
Interest capitalized	8	9	(11.1)%
Interest income	4	24	(83.3)%
Other, net	-	(1)	(100.0)%
	(81)	(61)	32.8 %
Loss before Income Taxes	(136)	(127)	7.1 %
Income Tax Benefit	-	45	(100.0)%
Net Loss	$ (136)	$ (82)	65.9 %
Basic and Diluted Loss per Share	$(1.10)	$(0.82)	34.1 %
Shares Used for Basic and Diluted Computation	123	98	25.5 %

(A) Expense related to fuel and related taxes on flights operated for us by other operators under capacity purchase agreements is now included in aircraft fuel and related taxes, whereas it was previously reported in regional capacity purchase, net. Reclassifications have been made in these financial statements to conform to our current presentation. These reclassifications do not affect operating loss or net loss for any period.

(B) Special charges (credits) includes a $4 million charge for future lease costs on permanently grounded Boeing 737-300 aircraft and a credit of $8 million related to the sales of three Boeing 737-500 aircraft in the three months ended March 31, 2009 and 2008, respectively.

(C) Effective January 1, 2009, we adopted Financial Accounting Standards Board's Staff Position No. APB 14-1, "Accounting for Convertible Debt Instruments That May Be Settled in Cash upon Conversion (Including Partial Cash Settlement)," which clarifies the accounting for convertible debt instruments that may be settled in cash (including partial cash settlement) upon conversion. The financial statements for the three months ended March 31, 2008 have been adjusted to reflect our adoption of this standard.

CONTINENTAL AIRLINES, INC. AND SUBSIDIARIES

STATISTICS

	Three Months Ended March 31, 2009	Three Months Ended March 31, 2008	% Increase/ (Decrease)
Mainline Operations:			
Passengers (thousands)	10,562	12,197	(13.4)%
Revenue passenger miles (millions)	17,690	19,923	(11.2)%
Available seat miles (millions)	23,352	25,278	(7.6)%
Cargo ton miles (millions)	200	261	(23.4)%
Passenger load factor:			
Mainline	75.8%	78.8%	(3.0) pts.
Domestic	79.7%	81.9%	(2.2) pts.
International	72.1%	75.6%	(3.5) pts.
Passenger revenue per available seat mile (cents)	9.41	10.60	(11.2)%
Total revenue per available seat mile (cents)	10.83	11.93	(9.2)%
Average yield per revenue passenger mile (cents)	12.43	13.45	(7.6)%
Average fare per revenue passenger	$209.94	$221.87	(5.4)%
Cost per available seat mile (CASM) (cents) (A)	10.56	11.79	(10.4)%
Special charges (credits) per available seat mile (cents)	0.02	(0.03)	NM
CASM, holding fuel rate constant (cents) (A)	11.94	11.79	1.3 %
Average price per gallon of fuel, including fuel taxes	$1.83	$2.80	(34.6)%
Fuel gallons consumed (millions)	333	375	(11.2)%
Actual aircraft in fleet at end of period (B)	354	372	(4.8)%
Average length of aircraft flight (miles)	1,502	1,457	3.1 %
Average daily utilization of each aircraft (hours)	10:22	11:11	(7.4)%
Regional Operations:			
Passengers (thousands)	3,846	4,243	(9.4)%
Revenue passenger miles (millions)	2,100	2,357	(10.9)%
Available seat miles (millions)	2,971	3,098	(4.1)%
Passenger load factor	70.7%	76.1%	(5.4) pts.
Passenger revenue per available seat mile (cents)	14.11	17.54	(19.6)%
Average yield per revenue passenger mile (cents)	19.96	23.05	(13.4)%
Actual aircraft in fleet at end of period (C)	280	269	4.1 %
Consolidated Operations (Mainline and Regional):			
Passengers (thousands)	14,408	16,440	(12.4)%
Revenue passenger miles (millions)	19,790	22,280	(11.2)%
Available seat miles (millions)	26,323	28,376	(7.2)%
Passenger load factor	75.2%	78.5%	(3.3) pts.
Passenger revenue per available seat mile (cents)	9.94	11.36	(12.5)%
Average yield per revenue passenger mile (cents)	13.23	14.47	(8.6)%
Average price per gallon of fuel, including fuel taxes	$1.82	$2.80	(35.0)%
Fuel gallons consumed (millions)	403	451	(10.6)%

(A) Includes impact of special charges (credits).

(B) Excludes 11 737-300 and five 737-500 grounded aircraft at March 31, 2009.

(C) Consists of flights operated under capacity purchase agreements with Continental's regional carriers ExpressJet, Colgan, Chautauqua and CommutAir. Excludes 30 EMB-135 aircraft temporarily grounded at March 31, 2009.

CONTINENTAL AIRLINES, INC. AND SUBSIDIARIES

NON-GAAP FINANCIAL MEASURES

Net Loss (in millions)	Three Months Ended March 31, 2009
Net loss	$(136)
Adjust for special charges (net of tax of $0)	4
Net loss, excluding special charges (A)	$(132)

Loss per Share	Three Months Ended March 31, 2009
Diluted loss per share	$(1.10)
Adjust for special charges	0.03
Diluted loss per share, excluding special charges (A)	$(1.07)

CASM Mainline Operations (cents)	Three Months Ended March 31, 2009	2008	% Increase/ (Decrease)
Cost per available seat mile (CASM)	$10.56	$11.79	(10.4)%
Less: Special (charges) credits	(0.02)	0.03	NM
CASM, excluding special (charges) credits	10.54	11.82	(10.8)%
Less: Current year fuel per cost available seat mile (B)	(2.61)	-	NM
Add: Current year fuel cost at prior year fuel price per available seat mile (B)	4.00	-	NM
CASM holding fuel rate constant and excluding special (charges) credits (A)	$11.93	$11.82	0.9 %

(A) These financial measures provide management and investors the ability to measure and monitor Continental's performance on a consistent basis.
(B) Both the cost and availability of fuel are subject to many economic and political factors and are therefore beyond the company's control.

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Exhibit 99.2
DeAnne Gabel
Director - Investor Relations

Investor Update **Issue Date: April 22, 2009**

This investor update provides information on Continental's guidance for the second quarter and the full year 2009, as well as certain historical information pertaining to the first quarter of 2009.

Advanced Booked Seat Factor (Percentage of Available Seats that are Sold)

As compared to the same period last year, consolidated domestic bookings for the next six weeks are running ahead 2 - 3 points, mainline Latin bookings are running behind 1 - 2 points, Transatlantic bookings are running ahead 4 - 5 points, and Pacific bookings are running ahead 2 - 3 points.

For the second quarter of 2009, the Company expects both its consolidated and mainline load factors to be about flat to up 1 point year-over-year ("yoy").

Unrestricted Cash, Cash Equivalents and Short Term Investments Balance
Continental anticipates ending the second quarter of 2009 with an unrestricted cash, cash equivalents and short-term investments balance of approximately $2.8 billion.

Cargo, Mail, and Other Revenue
The Company's Cargo, Mail, and Other Revenue for the second quarter 2009 is expected to be between $370 and $380 million.

Available Seat Miles (ASMs)	2009 Estimate Year-over-Year % Change 2nd Qtr.	Full Year
Mainline		
Domestic	(10.1)%	(6 - 7)%
Latin America	(1.1)%	0% - 1%
Transatlantic	(10.9)%	(7 - 8)%
Pacific	13.8%	8% - 9%
Total Mainline	(7.0)%	(4 - 5)%
Regional	(10.7)%	(5 - 6)%
Consolidated		
Domestic	(10.3)%	(6 - 7)%
International	(4.0)%	(2 - 3)%
Total Consolidated	(7.4)%	(4 - 5)%

Load Factor	2nd Qtr. 2009 (E)	Full Year 2009 (E)
Domestic	84% - 85%	82% - 83%
Latin America	80% - 81%	80% - 81%
Transatlantic	81% - 82%	76% - 77%
Pacific	77% - 78%	76% - 77%
Total Mainline	82% - 83%	80% - 81%
Regional	77% - 78%	74% - 75%
Consolidated	81% - 82%	79% - 80%

Continental's month-to-date consolidated load factor is updated daily and can be found on continental.com on the Investor Relations page under the About Continental menu.

First Quarter 2009 Domestic Performance on a Hub by Hub Basis

Continental's first quarter 2009 consolidated domestic capacity at its New York Liberty hub was down 10.3%, with traffic down 14.5%, resulting in a load factor decrease of 3.7 pts compared to the first quarter of 2008. Transcon capacity, which is a subset of New York Liberty capacity, was down 4.6% yoy in the first quarter while traffic was down 7.9%, resulting in a load factor decrease of 2.8 pts compared to the same period in 2008. Consolidated domestic capacity at its Houston hub was down 9.8% yoy, with traffic down 12.5%, resulting in a load factor decrease of 2.5 pts compared to the first quarter of 2008. Consolidated domestic capacity at its Cleveland hub was down 18.0% yoy, with traffic down 20.4%, resulting in a first quarter load factor decrease of 2.4 pts compared to the same period in 2008.

Pension Expense and Contributions

During the first quarter of 2009, the Company contributed $50 million to our tax-qualified defined benefit pension plans and on April 9, 2009 the Company contributed an additional $50 million to the plans. Including these contributions, Continental's remaining minimum required contribution to be made during calendar year 2009 is approximately $50 million.

Continental estimates that its non-cash pension expense will be approximately $250 million for 2009. This amount excludes non-cash settlement charges related to lump-sum distributions.

CASM Mainline Operating Statistics	2009 Estimate (cents)	
	2nd Qtr.	Full Year
CASM	10.77 - 10.82	10.55 - 10.60
Special Items per ASM	0.00	0.00
CASM Less Special Items (a)	10.77 - 10.82	10.55 - 10.60
Aircraft Fuel & Related Taxes per ASM	(3.01)	(2.73)
CASM Less Special Items and Aircraft Fuel & Related Taxes (b)	7.76 - 7.81	7.82 - 7.87

CASM Consolidated Operating Statistics	2009 Estimate (cents)	
	2nd Qtr.	Full Year
CASM	11.63 - 11.68	11.40 - 11.45
Special Items per ASM	0.00	0.00
CASM Less Special Items (a)	11.63 - 11.68	11.40 - 11.45
Aircraft Fuel & Related Taxes per ASM	(3.21)	(2.92)
CASM Less Special Items and Aircraft Fuel & Related Taxes (b)	8.42 - 8.47	8.48 - 8.53

(a) These financial measures provide management and investors the ability to measure and monitor Continental's performance on a consistent basis.
(b) Cost per available seat mile excluding special items, fuel, and related taxes is computed by multiplying fuel price per gallon, including fuel taxes, by fuel gallons consumed and subtracting that amount from operating expenses excluding special items then dividing by available seat miles. This statistic provides management and investors the ability to measure and monitor Continental's cost performance absent special items and fuel price volatility. Both the cost and availability of fuel are subject to many economic and political factors beyond Continental's control.

Variable Compensation

In accordance with the Company's profit sharing plan, to the extent applicable, profit sharing accruals are accrued each quarter based on the actual cumulative profits earned year-to-date. For more information regarding this program, see the Company's 2008 Form 10-K. Generally, the profit sharing program provides for a profit sharing pool for eligible employees of 30% of the first $250 million of annual pre-tax income, 25% of the next $250 million, and 20% thereafter (with certain adjustments to pre-tax income as defined in the profit sharing program).

Continental has granted profit based restricted stock unit ("RSU") awards pursuant to its Long-Term Incentive and RSU Program. Expense for these awards is recognized ratably over the required service period, with changes in the price of the Company's common stock and the payment percentage (which is tied to varying levels of cumulative profit sharing) resulting in a corresponding increase or decrease in "Wages, Salaries, and Related Costs" in the Company's consolidated statements of operations. The closing stock price of $13.20 on April 15, 2009 was used in estimating the expense impact of the awards for the Company's 2009 cost estimates included herein. Based on the Company's current assumptions regarding payment percentages and the cumulative profit sharing targets to be achieved pursuant to the awards, the Company estimates that a $1 increase or decrease in the price of its common stock from April 15, 2009 will result in an increase or decrease of approximately $2 million in Wages, Salaries, and Related Costs attributable to the awards to be recognized in the second quarter 2009. For more information regarding these awards, including performance periods and how the Company accrues for the awards, see the Company's 2008 Form 10-K.

Fuel Requirements (Gallons)	2009 Estimate	
	2nd Qtr.	Full Year
Mainline	355 million	1,390 million
Regional	70 million	283 million
Consolidated Fuel Price per Gallon (including fuel taxes and impact of hedges)	$2.12	$1.93

Fuel Hedges - As of April 15, 2009

As of April 15, 2009, the Company's projected consolidated fuel requirements were hedged as follows:

	Maximum Price		Minimum Price	
	% of Expected Consumption	Weighted Average Price (per gallon)	% of Expected Consumption	Weighted Average Price (per gallon)
Second Quarter 2009				
WTI crude oil collars	35%	$3.48	35%	$2.61
Total	35%		35%	
Third Quarter 2009				
WTI crude oil swaps	5%	$1.31	5%	$1.31
WTI crude oil collars	11%	3.21	11%	2.40
Total	16%		16%	
Fourth Quarter 2009				
WTI crude oil swaps	5%	$1.36	5%	$1.36
Total	5%		5%	

Based on the forward curve for WTI as of April 15, 2009, the Company estimates that all of its fuel hedges would result in a net increase in fuel expense of $0.55 per gallon in the second quarter 2009 and $0.26 per gallon for the full year 2009. For the un-hedged portion of its consolidated fuel requirements, the Company is assuming an average cost of jet fuel (including fuel taxes) of $1.57 for the second quarter and $1.67 for the full year 2009.

As of April 15, 2009 the Company had $152 million posted with its fuel hedge counterparties in the form of cash and granted a lien on one 777-200 aircraft and one 757-200 aircraft in favor of a counterparty in lieu of posting an additional $56 million in cash.

Selected Expense Amounts	2009 Estimated Amounts ($Millions)	
	2nd Qtr.	Full Year
Aircraft Rent	$234	$930
Depreciation & Amortization	$119	$481
Net Interest Expense*	$82	$337

*Net Interest Expense includes interest expense, capitalized interest and interest income.

Continental Airlines, Inc. Tax Computation

The Company's ability to record a tax benefit on net losses is limited by its net deferred tax position. The Company previously recorded the maximum available deferred tax benefit permitted by its prior net deferred tax liability position. Subsequent losses will generally not be benefitted until the Company re-establishes a net deferred tax liability. Subsequent pretax income, when considered along with subsequent other comprehensive income, will generally not carry tax expense until the Company exhausts its beginning unbenefitted net deferred tax assets via release of valuation allowance.

Debt and Capital Leases

Scheduled debt and capital lease payments for the full year 2009 are estimated to total $551 million, with $98 million paid in the first quarter and approximately $52 million, $341 million and $60 million to be paid in the second, third and fourth quarters of 2009, respectively.

Cash Capital Expenditures ($Millions)	2009 Estimate
Fleet Related	$210
Non-Fleet	180
Rotable Parts & Capitalized Interest	57
Total	$447
Net Purchase Deposits Paid/(Refunded)	7
Total Cash Capital Expenditures	$454

EPS Estimated Share Count

Share count estimates for calculating basic and diluted earnings per share at different income levels are as follows:

Second Quarter 2009 (Millions)

Quarterly Earnings Level	Number of Shares Basic	Number of Shares Diluted	Interest addback (net of applicable profit sharing and income taxes impact)
Over $115	124	137	$9
Between $75 - $115	124	133	$5
Under $75	124	124	--
Net Loss	124	124	--

Full Year 2009 (Millions)

Year-to-date Earnings Level	Number of Shares Basic	Number of Shares Diluted	Interest addback (net of applicable profit sharing and income taxes impact)
Over $313	124	137	$24
Between $203 - $313	124	133	$14
Under $203	124	124	--
Net Loss	124	124	--

These share count charts are based upon several assumptions including market stock price and number of shares outstanding. The number of shares used in the actual EPS calculation will likely be different than those set forth above.

Adjustment for Retrospective Application of FSP APB 14-1

The Company has adjusted the financial statements for the years ending December 31, 2008, 2007 and 2006 to reflect our adoption of the Financial Accounting Standards Board's Staff Position No. APB 14-1, "Accounting for Convertible Debt Instruments That May Be Settled in Cash Upon Conversion (Including Partial Cash Settlement)", which clarifies the accounting for convertible debt instruments that may be settled in cash (including partial cash settlement) upon conversion. Please see Appendix A for quarterly financials for the year 2008 reflecting this adjustment. In addition, the Company now includes fuel and related taxes on flights operated for us by other operators under capacity purchase agreements as part of “Aircraft fuel and related taxes”. The quarterly financials as shown on Appendix A reflect the reclassification of these amounts for the year 2008.

This update contains forward-looking statements that are not limited to historical facts, but reflect the Company’s current beliefs, expectations or intentions regarding future events. All forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those in the forward-looking statements. For examples of such risks and uncertainties, please see the risk factors set forth in the Company’s 2008 Form 10-K and its other securities filings, including any amendments thereto, which identify important matters such as the significant volatility in the cost of aircraft fuel, its transition to a new global alliance, the consequences of its high leverage and other significant capital commitments, its high labor and pension costs, delays in scheduled aircraft deliveries, service interruptions at one of its hub airports, disruptions to the operations of its regional operators, disruptions in its computer systems, and industry conditions, including the recession in the U.S. and global economies, the airline pricing environment, terrorist attacks, regulatory matters, excessive taxation, industry consolidation, the availability and cost of insurance, public health threats and the seasonal nature of the airline business. The Company undertakes no obligation to publicly update or revise any forward-looking statements to reflect events or circumstances that may arise after the date of this update, except as required by applicable law.

Appendix A

CONTINENTAL AIRLINES, INC.
CONSOLIDATED STATEMENT OF OPERATIONS
(In millions of dollars)
Adjusted Presentation

	1Q 2008	2Q 2008	3Q 2008	4Q 2008
Operating Revenue:				
Total Passenger	3,223	3,650	3,760	3,103
Cargo, mail and other	347	394	396	368
	3,570	4,044	4,156	3,471
Operating Expenses:				
Wages, salaries and related costs	729	704	765	760
Aircraft fuel and related taxes	1,262	1,653	1,807	1,197
Regional capacity purchase, net	292	299	247	221
Aircraft rentals	247	246	244	240
Landing fees and other rentals	207	210	225	210
Distribution costs	182	194	182	159
Maintenance, material and repairs	159	167	152	135
Depreciation and amortization	106	108	112	111
Passenger services	96	107	113	91
Special charges (credits)	(8)	58	91	40
Other	364	369	370	332
	3,636	4,115	4,308	3,496
Operating Income (Loss)	(66)	(71)	(152)	(25)
Nonoperating Income (Expense):				
Interest expense	(93)	(91)	(95)	(97)
Interest capitalized	9	8	8	8
Interest income	24	16	16	8
Gain on sale of investments		78		
Other, net	(1)	11	(27)	(161)
	(61)	22	(98)	(242)
Income (Loss) before Income Taxes	(127)	(49)	(250)	(267)
Income Tax Benefit (Expense)	45	44	20	(2)
Net Income (Loss)	($82)	($5)	($230)	($269)
Earnings Per Share	(0.82)	(0.05)	(2.09)	(2.35)
Special Items per Share	(0.06)	(0.21)	0.83	1.49
Earnings Per Share Excluding Special Items	(0.88)	(0.26)	(1.26)	(0.86)

Fleet News

Continental Airlines Fleet Plan

Includes Aircraft Operated by the Company or Operated on the Company's Behalf Under a Capacity Purchase Agreement

April 15, 2009

	Total @ YE 2008	**Net Changes 2009E**	**Total @ YE 2009E**	**Net Changes 2010E**	**Total @ YE 2010E**
Mainline Jets					
777-200ER*	20	-	20	2	22
787-8	-	-	-	-	-
767-400ER	16	-	16	-	16
767-200ER	10	-	10	-	10
757-300	17	-	17	4	21
757-200	41	-	41	-	41
737-900ER*	17	13	30	4	34
737-900	12	-	12	-	12
737-800*	116	1	117	7	124
737-700	36	-	36	-	36
737-300**	23	(23)	-	-	-
737-500**	42	(5)	37	-	37
Total Mainline	**350**	**(14)**	**336**	**17**	**353**
Regional					
ERJ-145	234	(5)	229	-	229
CRJ200LR	17	(10)	7	(7)	-
Q400	15	(1)	14	6	20
Q200	16	-	16	-	16
Total Regional	**282**	**(16)**	**266**	**(1)**	**265**
Total Count	**632**	**(30)**	**602**	**16**	**618**

*Final mix of new 737-800/-900ERs is subject to change

**Final mix and quantity of 737-300 / 737-500 exits are subject to change