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): **October 15, 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 October 15, 2009, Continental Airlines, Inc. (the "Company") issued a press release announcing the webcast for its third quarter 2009 financial results conference call and detailing certain third quarter 2009 special charges. This press release is furnished herewith as Exhibit 99.1 and is incorporated herein by reference.

On October 21, 2009, the Company issued a press release announcing its financial results for the third 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 99.2 and is incorporated herein by reference.

In accordance with general instruction B.2 of Form 8−K, the information contained in this Item 2.02, including Exhibits 99.1 and 99.2, 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 October 21, 2009, we will provide an update for investors presenting information relating to our financial and operational results for the third quarter of 2009, our outlook for the fourth quarter and full year 2009, and other information. The update is furnished herewith as Exhibit 99.3 and is incorporated herein by reference.

In accordance with general instruction B.2 of Form 8−K, the information contained in this Item 7.01, including Exhibit 99.3, 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 9.01. Financial Statements and Exhibits.

(d) Exhibits

99.1	Press Release dated October 15, 2009
99.2	Third Quarter Financial Results Press Release dated October 21, 2009
99.3	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.

October 21, 2009

By /s/ Lori A. Gobillot

Lori A. Gobillot
Staff Vice President and Assistant General Counsel

EXHIBIT INDEX

99.1	Press Release dated October 15, 2009
99.2	Third Quarter Financial Results Press Release dated October 21, 2009
99.3	Investor Update

News Release

Exhibit 99.1

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 TO HOLD LIVE WEBCAST OF THIRD QUARTER 2009 FINANCIAL RESULTS

Summarizes special charges for the third quarter 2009

HOUSTON, Oct. 15, 2009 -- Continental Airlines (NYSE: CAL) will hold its third quarter 2009 financial results conference call on Wednesday, Oct. 21 at 9:30 a.m. CT/10:30 a.m. ET. A live, listen-only webcast of the conference call will be available at continental.com in the "Investor Relations" section under the "About Continental" menu.

The webcast will be available for replay within 24 hours of the conference call and then archived on the Web site for approximately three months.

Third Quarter Special Charges

Continental expects to record special charges during the third quarter of 2009 totaling $20 million. A summary of these charges is as follows (in millions):

	Three Months Ended September 30, 2009
Unused facilities	$ 9
Aircraft-related charges	6
Severance	5
Total special charges	$ 20

Continental recorded a $9 million adjustment to increase a previously established reserve due to reductions in expected sublease income for unused leased facilities consisting primarily of a maintenance hangar in Denver. During the third quarter, the company subleased five grounded EMB-135 aircraft for a term of at least two years. The aircraft-related charges of $6 million represent the difference between the sublease rental income and the contracted rental payments on those aircraft during the initial term of the agreement. Also, Continental recorded a charge of $5 million for severance and other costs in connection with its previously announced reductions in force, furloughs and leaves of absence.

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 134 international destinations. More than 700 additional points are served via current alliance partners. Continental has hubs serving New York, Houston, Cleveland and Guam, and together with its regional partners, carries approximately 63 million passengers per year.

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CAL09075

News Release

Exhibit 99.2

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 THIRD QUARTER RESULTS

Records $18 million loss; profit of $2 million excluding special charges

HOUSTON, Oct. 21, 2009 -- Continental Airlines (NYSE: CAL) today reported a third quarter 2009 net loss of $18 million ($0.14 diluted loss per share). Excluding $20 million of previously announced special charges, Continental recorded net income of $2 million ($0.02 diluted earnings per share).

Third quarter results continued to be adversely affected by significant declines in high yield traffic as business travelers are flying less and purchasing lower yield economy tickets due to the global recession.

"We had record operational performance thanks to the hard work of my co-workers," said Larry Kellner, Continental's chairman and chief executive officer. "Their focus on customer service and running an on-time operation continued to set us apart from the competition. We are well-positioned to take full advantage of improvement in the economic environment."

Operating results for the third quarter improved $213 million year-over-year, primarily driven by a $926 million decline in fuel expense, which was largely offset by an $839 million decline in revenue compared to the same period last year.

Third Quarter Revenue and Capacity

Total revenue for the quarter was $3.3 billion, a decrease of 20.2 percent compared to the same period in 2008. Passenger revenue for the quarter fell 21.6 percent ($813 million) compared to the same period last year due to lower fares and passenger traffic declines.

Consolidated revenue passenger miles (RPMs) for the third quarter decreased 0.9 percent on a capacity (available seat mile, ASM) decrease of 4.5 percent year-over-year.

Consolidated load factor in the third quarter was a record 85.1 percent, 3.1 points higher than the third quarter of 2008. Consolidated yield for the quarter decreased 20.9 percent year-over-year. As a result, third quarter 2009 consolidated revenue per available seat mile (RASM) for the third quarter decreased 17.9 percent year-over-year.

Mainline RPMs in the third quarter of 2009 decreased 0.9 percent on a mainline capacity decrease of 4.1 percent year-over-year.

Mainline load factor in the third quarter was a record 85.8 percent, up 2.9 points year-over-year. Continental's mainline yield decreased 21.7 percent in the third quarter over the same period in 2008. As a result, third quarter 2009 mainline RASM was down 19.1 percent compared to the third quarter of 2008.

Passenger revenue for the third 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 Third Quarter 2009 vs. Third Quarter 2008			
		Passenger Revenue	ASMs	RASM	Yield
Domestic	$1,177	(20.5)%	(5.8)%	(15.6)%	(19.5)%
Trans-Atlantic	649	(29.2)%	(10.5)%	(21.0)%	(24.7)%
Latin America	361	(22.4)%	2.4 %	(24.3)%	(24.1)%
Pacific	255	(9.5)%	16.9 %	(22.6)%	(21.0)%
Total Mainline	$2,442	(22.4)%	(4.1)%	(19.1)%	(21.7)%
Regional	$ 505	(17.7)%	(7.7)%	(10.9)%	(16.8)%
Consolidated	$2,947	(21.6)%	(4.5)%	(17.9)%	(20.9)%

Cargo revenue in the third quarter of 2009 decreased 28.7 percent ($37 million) compared to the same period in 2008, due to reduced freight volume and lower pricing.

Third Quarter Operations and Notable Accomplishments

During the quarter, employees earned $11 million in cash incentives for finishing first in on-time performance, as reported by the U.S. Department of Transportation (DOT), among the major network carriers in August and September, and for finishing among the top three major network carriers in July. Continental recorded a DOT on-time arrival rate of 82.8 percent and a systemwide mainline segment completion factor of 99.7 percent during the third quarter. The company operated 32 days during the quarter without a single mainline flight cancellation.

"My co-workers ran a superb operation under record passenger loads," said Continental's president and chief operating officer Jeff Smisek. "While our financial results were disappointing, our operational results were stellar."

During the quarter, Continental set Oct. 27, 2009 as the date for joining Star Alliance. The company will end its participation in SkyTeam after its last scheduled flight on Oct. 24, 2009. Continental's participation in Star Alliance will provide significantly improved benefits to customers including access to the world's largest airline network and reciprocal frequent flier and airport lounge benefits with Star Alliance's 24 other member airlines around the world.

To enhance connectivity with Star Alliance member carriers, Continental will launch nonstop service between Houston and Frankfurt, Germany on Nov. 1, 2009. Also in connection with joining Star Alliance, the company announced service to several new destinations during the quarter, including nonstop service between Houston and Edmonton, Canada, and daily nonstop service from Houston and Cleveland to Washington Dulles International Airport, both beginning Nov. 1, 2009.

In addition, Continental announced new service from Guam and Honolulu to Nadi, Fiji starting Dec. 18, 2009, and new flights between Orange County and Honolulu starting March 7, 2010.

Continental continued to install DIRECTV® on its aircraft during the quarter, with the new service now offered on 30 aircraft. DIRECTV® gives customers the choice of 77 channels of live television programming -- more channels than any other carrier -- including live sports, news, weather and children's shows. The company expects to complete installation of DIRECTV® on its fleet of Boeing 737 Next-Generation and Boeing 757-300 aircraft by the end of the first quarter of 2011.

During the third quarter, Continental contributed $40 million to its defined benefit pension plans. Continental contributed an additional $36 million to its plans in October, bringing its total year-to-date contribution to its defined benefit pension plans to $176 million.

Third Quarter Costs

Due primarily to significantly lower jet fuel costs, Continental's mainline cost per available seat mile (CASM) decreased 21.1 percent in the third quarter compared to the same period last year. The average mainline price of a gallon of fuel dropped 48.4 percent year-over-year and mainline fuel consumption fell by 5.1 percent. Holding fuel rate constant and excluding special items, third quarter 2009 mainline CASM increased 1.0 percent compared to the third quarter of 2008, on a mainline ASM decline of 4.1 percent.

"Companywide, everyone has been doing an impressive job managing costs and looking for additional ways to increase revenue," said Zane Rowe, Continental's executive vice president and chief financial officer.

Fuel expense for the quarter declined $926 million (51.2 percent) compared to the same period last year as a result of a decrease in fuel prices and lower volumes.

Fleet Changes Continue to Improve Efficiency

Continental continued to improve fuel efficiency during the quarter by retiring older aircraft and adding modern, fuel-efficient aircraft. During the quarter, Continental took delivery of six new Boeing 737-900ERs and removed from service 13 Boeing 737-300s and six Boeing 737-500s.

Having received certification from the Federal Aviation Administration for the world's first blended 757-300 winglet, Continental began installing winglets on its entire 757-300 fleet. The move is estimated to save approximately $7 million in fuel costs on an annual run-rate basis for its fleet of 757-300 aircraft at current fuel prices. All of the company's 737-500s, 700s, 800s, 900s and 757-200s have winglets. The company expects to complete installation of winglets on its entire narrowbody fleet by the end of the second quarter of 2010.

Cash and Liquidity

Continental ended the third quarter with $2.54 billion in unrestricted cash, cash equivalents and short-term investments.

During the quarter, Continental completed a public offering of 14.4 million shares of its common stock, raising net proceeds of $158 million.

On July 1, 2009, Continental completed the sale of $390 million of Pass Through Certificates to be secured by a total of 17 owned aircraft. During the third quarter of 2009, the company received from this sale proceeds of $249 million for general corporate purposes and $113 million to finance the purchase of four new Boeing 737-900ER aircraft delivered in the third quarter. One remaining new Boeing 737-900ER aircraft will be financed through this issuance when delivered in the fourth quarter of 2009.

In addition, Continental obtained financing for two new Boeing 737-900ER aircraft, both of which were delivered and financed in July 2009. The company has financing commitments for all of its new aircraft deliveries this year and has backstop financing available for all of its new aircraft deliveries in 2010.

Corporate Background

Continental Airlines is the world's fifth largest airline. Continental, together with Continental Express and Continental Connection, has more than 2,500 daily departures throughout the Americas, Europe and Asia, serving 133 domestic and 134 international destinations. With more than 41,000 employees, Continental has hubs serving New York, Houston, Cleveland and Guam, and together with its regional partners, carries approximately 63 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, 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 press release, except as required by applicable law.

-tables attached-

CONTINENTAL AIRLINES, INC. AND SUBSIDIARIES

STATEMENTS OF OPERATIONS
(In millions, except per share data) (Unaudited)

	Three Months Ended September 30, 2009	Three Months Ended September 30, 2008 (Adjusted)	% Increase/ (Decrease)	Nine Months Ended September 30, 2009	Nine Months Ended September 30, 2008 (Adjusted)	% Increase/ (Decrease)
Operating Revenue:						
Passenger (excluding fees and taxes of $397, $402, $1,121 and $1,186)	$2,947	$3,760	(21.6)%	$8,331	$10,633	(21.6)%
Cargo	92	129	(28.7)%	259	383	(32.4)%
Other	278	267	4.1 %	814	755	7.8 %
	3,317	4,156	(20.2)%	9,404	11,771	(20.1)%
Operating Expenses:						
Aircraft fuel and related taxes (A)	881	1,807	(51.2)%	2,507	4,722	(46.9)%
Wages, salaries and related costs	794	765	3.8 %	2,358	2,197	7.3 %
Aircraft rentals	233	244	(4.5)%	705	736	(4.2)%
Landing fees and other rentals	222	225	(1.3)%	647	643	0.6 %
Regional capacity purchase, net (A)	211	247	(14.6)%	641	838	(23.5)%
Distribution costs	160	182	(12.1)%	467	558	(16.3)%
Maintenance, materials and repairs	159	152	4.6 %	473	478	(1.0)%
Depreciation and amortization	124	112	10.7 %	353	327	8.0 %
Passenger services	99	113	(12.4)%	282	315	(10.5)%
Special charges (B)	20	91	NM	68	141	NM
Other	353	370	(4.6)%	1,050	1,105	(5.0)%
	3,256	4,308	(24.4)%	9,551	12,060	(20.8)%
Operating Income (Loss)	61	(152)	NM	(147)	(289)	(49.1)%
Nonoperating Income (Expense):						
Interest expense (C)	(91)	(95)	(4.2)%	(274)	(279)	(1.8)%
Interest capitalized	8	8	-	25	25	-
Interest income	2	16	(87.5)%	10	56	(82.1)%
Gain on sale of investments	-	-	-	-	78	(100.0)%
Other-than-temporary impairment losses on investments	-	-	-	-	(29)	(100.0)%
Other, net	2	(27)	NM	19	11	72.7 %
	(79)	(98)	(19.4)%	(220)	(138)	59.4 %
Loss before Income Taxes	(18)	(250)	(92.8)%	(367)	(427)	(14.1)%
Income Tax Benefit (C)	-	20	(100.0)%	-	110	(100.0)%
Net Loss	$ (18)	$ (230)	(92.2)%	$ (367)	$ (317)	15.8 %
Basic and Diluted Loss per Share	$ (0.14)	$(2.09)	(93.3)%	$(2.91)	$ (3.08)	(5.5)%
Shares Used for Basic and Diluted Computation	132	110	20.0 %	126	103	22.3 %

(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 the company's current presentation. These reclassifications do not affect operating loss or net loss for any period.

(B) Operating Expenses: Special Charges. Special charges includes the following:

	Three Months Ended September 30,		Year Ended September 30,	
	2009	2008	2009	2008
Aircraft-related charges, net of gains on sales of aircraft	$ 6	$ 12	$ 53	$ 45
Severance	5	33	5	33
Route impairment and other	9	38	10	55
Pension settlement charges	-	8	-	8
Total special charges	$20	$ 91	$ 68	$ 141

2009. During the third quarter, the company subleased five grounded EMB-135 aircraft for a term of at least two years. The aircraft-related charges of $6 million represent the difference between the sublease rental income and the contracted rental payments on those aircraft during the initial term of the agreement. The company also recorded a charge of $5 million for severance and other costs in connection with previously announced reductions in force, furloughs and leaves of absence. Route impairment and other in the third quarter of 2009 represents a $9 million adjustment to increase a previously established reserve due to reductions in expected sublease income for unused leased facilities consisting primarily of a maintenance hangar in Denver. Aircraft-related charges in 2009 prior to the third quarter include $31 million of non-cash impairments on owned Boeing 737-300 and 737-500 aircraft and related assets, and $16 million of other charges ($12 million of which was non-cash) related to the grounding and disposition of Boeing 737-300 aircraft and the write-off of certain obsolete spare parts.

2008. Special charges in the third quarter of 2008 related to capacity reductions included $33 million for severance and continuing medical coverage for employees accepting early retirement packages or company-offered leaves of absence, $12 million of charges for future lease costs on permanently grounded Boeing 737-300 aircraft and an $11 million charge related to future rents for leased space at locations that were no longer expected to be used or subleased. Special charges in the third quarter of 2008 also include an $18 million non-cash charge to write off an intangible London Gatwick Airport route asset, a $9 million charge pertaining to the reimbursement of certain costs incurred by ExpressJet for temporarily grounded aircraft and airport slots being returned to the company and a non-cash settlement charge of $8 million related to lump sum distributions from the pilot-only defined benefit pension plan to retired pilots. Aircraft-related charges in 2008 prior to the third quarter include $37 million of non-cash impairments on owned Boeing 737-300 and 737-500 aircraft and related assets, a non-cash charge of $14 million to write down spare parts and supplies for the Boeing 737-300 and 737-500 fleets to the lower of cost or net realizable value and $18 million of gains on the sales of five aircraft. Route impairment and other special charges in 2008 prior to the third quarter also include $17 million of charges related to contract settlements with regional carriers and unused facilities.

(C) On January 1, 2009, Continental adopted the Cash Conversion Subsections of the Financial Accounting Standards Board's Accounting Standards Codification Subtopic 470-20, "Debt with Conversion and Other Options – Cash Conversion," which clarify the accounting for convertible debt instruments that may be settled in cash (including partial cash settlement) upon conversion. The financial statements for the three and nine months ended September 30, 2008 have been adjusted to reflect the company's adoption of this standard.

CONTINENTAL AIRLINES, INC. AND SUBSIDIARIES

STATISTICS

	Three Months Ended September 30, 2009	Three Months Ended September 30, 2008	% Increase/ (Decrease)	Nine Months Ended September 30, 2009	Nine Months Ended September 30, 2008	% Increase/ (Decrease)
Mainline Operations:						
Passengers (thousands)	12,181	12,518	(2.7)%	34,619	37,714	(8.2)%
Revenue passenger miles (millions)	22,127	22,318	(0.9)%	60,589	64,258	(5.7)%
Available seat miles (millions)	25,803	26,914	(4.1)%	74,119	79,124	(6.3)%
Cargo ton miles (millions)	245	245	-	664	769	(13.7)%
Passenger load factor:						
Mainline	85.8%	82.9%	2.9 pts.	81.7%	81.2%	0.5 pts.
Domestic	87.9%	83.9%	4.0 pts.	84.9%	83.5%	1.4 pts.
International	83.7%	82.0%	1.7 pts.	78.8%	78.9%	(0.1) pts.
Passenger revenue per available seat mile (cents)	9.46	11.69	(19.1)%	9.36	11.13	(15.9)%
Total revenue per available seat mile (cents)	10.84	13.07	(17.1)%	10.75	12.51	(14.1)%
Average yield per revenue passenger mile (cents)	11.04	14.10	(21.7)%	11.45	13.71	(16.5)%
Average fare per revenue passenger	$202.87	$254.28	(20.2)%	$202.62	$236.09	(14.2)%
Cost per available seat mile (CASM) (cents) (A)	10.41	13.19	(21.1)%	10.60	12.49	(15.1)%
Special charges per available seat mile (cents)	0.05	0.30	NM	0.08	0.15	NM
CASM, holding fuel rate constant and excluding special charges (cents)	13.02	12.89	1.0 %	12.55	12.34	1.7 %
Average price per gallon of fuel, including fuel taxes	$1.99	$3.86	(48.4)%	$1.97	$3.38	(41.7)%
Fuel gallons consumed (millions)	369	389	(5.1)%	1,061	1,159	(8.5)%
Aircraft in fleet at end of period (B)	338	351	(3.7)%	338	351	(3.7)%
Average length of aircraft flight (miles)	1,593	1,533	3.9 %	1,549	1,496	3.5 %
Average daily utilization of each aircraft (hours)	11:06	11:21	(2.2)%	10:45	11:22	(5.5)%
Regional Operations:						
Passengers (thousands)	4,614	4,590	0.5 %	12,932	13,795	(6.3)%
Revenue passenger miles (millions)	2,490	2,518	(1.1)%	6,984	7,604	(8.2)%
Available seat miles (millions)	3,130	3,390	(7.7)%	9,145	9,938	(8.0)%
Passenger load factor	79.6%	74.3%	5.3 pts.	76.4%	76.5%	(0.1) pts.
Passenger revenue per available seat mile (cents)	16.14	18.12	(10.9)%	15.22	18.35	(17.1)%
Average yield per revenue passenger mile (cents)	20.29	24.39	(16.8)%	19.93	23.98	(16.9)%
Aircraft in fleet at end of period (C)	266	279	(4.7)%	266	279	(4.7)%
Consolidated Operations (Mainline and Regional):						
Passengers (thousands)	16,795	17,108	(1.8)%	47,551	51,509	(7.7)%
Revenue passenger miles (millions)	24,617	24,836	(0.9)%	67,573	71,862	(6.0)%
Available seat miles (millions)	28,933	30,304	(4.5)%	83,264	89,062	(6.5)%
Passenger load factor	85.1%	82.0%	3.1 pts.	81.2%	80.7%	0.5 pts.
Passenger revenue per available seat mile (cents)	10.19	12.41	(17.9)%	10.01	11.94	(16.2)%
Average yield per revenue passenger mile (cents)	11.97	15.14	(20.9)%	12.33	14.80	(16.7)%
Average price per gallon of fuel, including fuel taxes	$1.99	$3.85	(48.3)%	$1.97	$3.38	(41.7)%
Fuel gallons consumed (millions)	443	470	(5.7)%	1,276	1,398	(8.7)%

(A) Includes impact of special charges.

(B) Excludes 12 grounded Boeing 737-300 aircraft, nine grounded Boeing 737-500 aircraft and one Boeing 737-900ER aircraft delivered but not yet placed into service at September 30, 2009.

(C) Consists of aircraft operated under capacity purchase agreements with Continental's regional carriers ExpressJet, Colgan, Chautauqua and CommutAir. Excludes 25 EMB-135 aircraft temporarily grounded and 30 ERJ-145 aircraft and five EMB-135 aircraft subleased to other operators but are not operated on the company's behalf at September 30, 2009.

CONTINENTAL AIRLINES, INC. AND SUBSIDIARIES

NON-GAAP FINANCIAL MEASURES

Net Loss (in millions)	Three Months Ended September 30, 2009
Net loss	$(18)
Adjust for special charges (net of tax of $0)	20
Net income, excluding special items (A)	$ 2

Loss per Share	Three Months Ended September 30, 2009
Diluted loss per share	$(0.14)
Adjust for special charges	0.16
Diluted earnings per share, excluding special items (A)	$ 0.02

CASM Mainline Operations (cents)	Three Months Ended September 30, 2009	2008	% Increase/ (Decrease)	Nine Months Ended September 30, 2009	2008	% Increase/ (Decrease)
Cost per available seat mile (CASM)	$10.41	$13.19	(21.1)%	$10.60	$12.49	(15.1)%
Less: Special charges per available seat mile	(0.05)	(0.30)	NM	(0.08)	(0.15)	NM
CASM, excluding special charges	10.36	12.89	(19.6)%	10.52	12.34	(14.7)%
Less: Current year fuel cost per available seat mile (B)	(2.85)	-	NM	(2.82)	-	NM
Add: Current year fuel cost at prior year fuel price per available seat mile (B)	5.51	-	NM	4.85	-	NM
CASM, holding fuel rate constant and excluding special charges (A)	$13.02	$12.89	1.0 %	$12.55	$12.34	1.7 %

(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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Continental Airlines

Exhibit 99.3
DeAnne Gabel
Director - Investor Relations

Investor Update **Issue Date: October 21, 2009**

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

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

Compared to the same period last year, for the next six weeks, mainline domestic advanced booked seat factor is running flat to 1 point higher, mainline Latin advanced booked seat factor is running flat to 1 point higher, Transatlantic advanced booked seat factor is running 4 - 5 points higher, Pacific advanced booked seat factor is currently about flat, and regional advanced booked seat factor is running flat to 1 point higher.

For the fourth quarter of 2009, the Company expects both its consolidated and mainline load factors to be up approximately 2.9 points year-over-year ("yoy") compared to the same period in 2008.

Unrestricted Cash, Cash Equivalents and Short Term Investments Balance
Continental anticipates ending the fourth quarter of 2009 with an unrestricted cash, cash equivalents and short-term investments balance of approximately $2.4 billion.

Cargo, Mail, and Other Revenue
The Company's Cargo, Mail, and Other Revenue for the fourth quarter of 2009 is expected to be between $345 and $355 million.

Third Quarter 2009 Domestic Performance on a Hub by Hub Basis
Continental's third quarter 2009 consolidated domestic capacity at its New York Liberty hub was down 6.8%, with traffic down 2.9%, resulting in a load factor increase of 3.5 pts compared to the third quarter of 2008. Third quarter 2009 Transcon capacity, which is a subset of New York Liberty capacity, was up 0.1% while traffic was up 2.6%, resulting in a load factor increase of 2.3 pts compared to the same period in 2008. Third quarter 2009 consolidated domestic capacity at its Houston hub was down 3.1%, with traffic up 2.3%, resulting in a load factor increase of 4.6 pts compared to the third quarter of 2008. Consolidated domestic capacity at its Cleveland hub for the third quarter 2009 was down 21.3%, with traffic down 16.1%, resulting in a third quarter load factor increase of 5.3 pts, compared to the same period in 2008.

Available Seat Miles (ASMs)	2009 Estimate Year-over-Year % Change 4th Qtr.
Mainline	
Domestic	0.5%
Latin America	4.7%
Transatlantic	(11.4%)
Pacific	16.1%
Total Mainline	(0.7%)
Regional	(1.6%)
Consolidated	
Domestic	0.1%
International	(1.9%)
Total Consolidated	(0.8%)

For the full year 2010, Continental expects its consolidated capacity to be up 1.5% to 2.5% yoy. The Company expects its mainline capacity to be up 2% to 3% yoy, with its mainline domestic capacity about flat yoy and its mainline international capacity up 5% to 6% yoy. The international increase is primarily due to the run-rate of international routes added in 2009 and the restoration of the Company's full schedule to Mexico following its capacity pulldown earlier this year related to H1N1.

Load Factor	4th Qtr. 2009 (E)		
Domestic	84%	-	85%
Latin America	81%	-	82%
Transatlantic	80%	-	81%
Pacific	73%	-	74%
Total Mainline	82%	-	83%
Regional	77%	-	78%
Consolidated	81%	-	82%

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.

CASM Mainline Operating Statistics	2009 Estimate (cents)		
	4th Qtr.		
CASM	10.99	-	11.04
Special Items per ASM		0.00	
CASM Less Special Items (a)	10.99	-	11.04
Aircraft Fuel & Related Taxes per ASM		(2.94)	
CASM Less Special Items and Aircraft Fuel & Related Taxes (b)	8.05	-	8.10
CASM Consolidated Operating Statistics			
CASM	11.89	-	11.94
Special Items per ASM		0.00	
CASM Less Special Items (a)	11.89	-	11.94
Aircraft Fuel & Related Taxes per ASM		(3.16)	
CASM Less Special Items and Aircraft Fuel & Related Taxes (b)	8.73	-	8.78

(a) Cost per available seat mile less special items is computed by dividing operating expenses excluding special items by available seat miles. 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 less special items, aircraft 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

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 $16.44 on September 30, 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 September 30, 2009 will result in an increase or decrease of approximately $1 million in Wages, Salaries, and Related Costs attributable to the awards to be recognized in the fourth 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)

	4th Qtr.
Mainline	335 million
Regional	71 million

Consolidated Fuel Price per Gallon (including fuel taxes and impact of hedges)	$ 2.04

Fuel Hedges - As of October 16, 2009

As of October 16, 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)
Fourth Quarter 2009				
WTI crude oil swaps	5%	$ 1.36	5%	$ 1.36
Gulf Coast jet fuel swaps	15%	$ 1.83	15%	$ 1.83
Total	20%		20%	
First Quarter 2010				
Gulf Coast jet fuel swaps	5%	$ 1.94	5%	$ 1.94
WTI crude oil swaps	1%	$ 1.62	1%	$ 1.62
WTI crude call options	1%	$ 1.88	n/a	
Total	7%		6%	

Selected Expense Amounts (Consolidated Expense)	2009 Estimate Amounts (millions) 4th Qtr
Aircraft Rent	$ 229
Depreciation & Amortization	$ 124
Net Interest Expense*	$ 82

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

Pension Expense and Contributions

During the first nine months of 2009, the Company contributed $140 million to its tax-qualified defined benefit pension plans. On October 9, 2009, Continental contributed an additional $36 million to the plans, and has satisfied its minimum funding requirements during calendar year 2009.

Continental estimates that its non-cash pension expense will be approximately $250 million for 2009.

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 $604 million, with $98 million, $71 million, and $373 million paid in the first, second, and third quarters, respectively, and approximately $62 million to be paid in the fourth quarter of 2009.

Cash Capital Expenditures ($Millions)	2009 Estimate
Fleet Related	$ 260*
Non-Fleet	120
Rotable Parts & Capitalized Interest	53
Total	$433
Net Purchase Deposits Paid/(Refunded)	(33)
Total Cash Capital Expenditures	$400

*Includes lease termination payments on 737-500 aircraft Continental temporarily took ownership of just prior to completing the sale of these aircraft to a third party.

EPS Estimated Share Count

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

Fourth Quarter 2009 (Millions)

Quarterly	Number of Shares		Interest addback (net of applicable profit sharing and income taxes impact)
Earnings Level	Basic	Diluted	
Over $132	138	153	$ 9
Between $88 - $132	138	148	$ 5
Under $88	138	140	--
Net Loss	138	138	--

Full Year 2009 (Millions)

Year-to-date	Number of Shares		Interest addback (net of applicable profit sharing and income taxes impact)
Earnings Level	Basic	Diluted	
Over $328	129	143	$ 24
Between $212 - $328	129	139	$ 14
Under $212	129	130	--
Net Loss	129	129	--

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.

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.

Continental Airlines Fleet Plan

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

October 21, 2009

	Total Qtr End 3Q09	Net Inductions and Exits 4Q09E	Total Year End 2009E	1Q10E	Net Inductions and Exits 2Q10E	3Q10E	4Q10E	Total Year End 2010E
Mainline								
777-200ER	20	-	20	-	2	-	-	22
767-400ER	16	-	16	-	-	-	-	16
767-200ER	10	-	10	-	-	-	-	10
757-300	17	1	18	3	-	-	-	21
757-200	41	-	41	-	-	-	-	41
737-900ER	28	2	30	-	-	-	2	32
737-900	12	-	12	-	-	-	-	12
737-800	117	-	117	4	4	1	-	126
737-700	36	-	36	-	-	-	-	36
737-500*	34	-	34	(3)	-	-	-	31
737-300*	7	(3)	4	(4)	-	-	-	-
Total	**338**	**-**	**338**	**-**	**6**	**1**	**2**	**347**
Regional								
ERJ-145	229	-	229	-	-	-	-	229
ERJ-135	-	-	-	-	-	-	-	-
CRJ200LR	7	-	7	(7)	-	-	-	-
Q400	14	-	14	-	-	-	6	20
Q200	16	-	16	-	-	-	-	16
Total	**266**	**-**	**266**	**(7)**	**-**	**-**	**6**	**265**
Total Count	**604**	**-**	**604**	**(7)**	**6**	**1**	**8**	**612**

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