

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

| | | |
|--|--|---|
| Securities: | Class A Pass Through Certificates, Series 2009-1 (“Certificates”) | |
| Amount: | \$389,687,000 | |
| CUSIP: | 21079TAA6 | |
| ISIN: | US21079TAA60 | |
| Coupon: | 9.000% | |
| Amount Available under Liquidity Facility at January 8, 2010: | \$51,544,342 | |
| Initial “Maximum Commitment” under Liquidity Facility: | \$53,289,697 | |
| Public Offering Price: | 100% | |
| Make-Whole Spread Over Treasuries: | T+75 bps | |
| Underwriters Purchase Commitments: | <u>Underwriter</u> | <u>Principal Amount of Certificates</u> |
| | Morgan Stanley & Co. Incorporated | \$129,895,667 |
| | Goldman, Sachs & Co. | \$129,895,667 |
| | Calyon Securities (USA) (Inc.) | \$129,895,666 |
| Underwriting Commission: | \$5,845,305 | |
| Concession to Selling Group Members: | 0.500% | |
| Discount to Brokers/Dealers: | 0.250% | |
| Underwriting Agreement: | June 16, 2009 | |
| Settlement: | July 1, 2009 (T+11) closing date, the 11 th business day following the date hereof | |
| Preliminary Prospectus Supplement: | Continental has prepared and filed with the SEC a Preliminary Prospectus Supplement, dated June 16, 2009, which includes additional information regarding the Certificates | |

The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling Morgan Stanley toll-free 1-866-718-1649 (institutional investors).