

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):  
December 27, 2012

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

Delaware  
(State or other jurisdiction of incorporation)

1-10323  
(Commission File Number)

74-2099724  
(IRS Employer Identification No.)

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

(713) 324-2950  
(Registrant's telephone number, including area code)

77002  
(Zip Code)

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:

- 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))
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## **Item 1.01 Entry into a Material Definitive Agreement.**

On December 27, 2012 (the "Issuance Date"), Continental Airlines, Inc. (the "Company"), Wilmington Trust, National Association, as pass through trustee (the "Trustee") under a certain pass through trust newly formed by the Company, Wilmington Trust Company, as subordination agent under the Intercreditor Agreement (2012-1), Wilmington Trust, National Association, as subordination agent under the Intercreditor Agreement (2012-2), U.S. Bank National Association, as escrow agent under the Escrow Agreement (as defined below), and Wilmington Trust, National Association, as paying agent ("Paying Agent") under the Escrow Agreement, entered into the Note Purchase Agreement, dated as of December 27, 2012 (the "Note Purchase Agreement"). The Note Purchase Agreement provides for the issuance by the Company of Series C equipment notes (the "Series C Equipment Notes") in the aggregate principal amount of \$425,000,000 to be secured by 16 new Boeing aircraft scheduled for delivery from December 2012 through September 2013 (collectively, the "Future Delivery Aircraft") and 26 Boeing aircraft currently owned by the Company (the "Owned Aircraft" and, together with the Future Delivery Aircraft, the "Aircraft") and previously financed under the Continental Airlines Series 2012-1 or Series 2012-2 pass through certificates (each, a "Prior Series"). The Series C Equipment Notes will bear interest at the rate of 6.125% per annum.

On the Issuance Date, the trust indenture and mortgage with respect to each Owned Aircraft (an "Owned Aircraft Indenture") was amended to provide, among other things, for the issuance of a Series C Equipment Note with respect to such Owned Aircraft, and a Series C Equipment Note was issued under each Owned Aircraft Indenture by the Company for the benefit of the Trustee at a purchase price of 100% of the principal amount thereof for aggregate proceeds to the Company of \$256,478,000. Such proceeds will be used by the Company for general corporate purposes. Prior to the Issuance Date, a Series A and Series B equipment note (a "Series A Equipment Note" and "Series B Equipment Note" and, collectively with the Series C Equipment Note, the "Equipment Notes") had been issued under each Owned Aircraft Indenture for the benefit of the pass through trustees under one or the other of the Prior Series.

The Note Purchase Agreement provides for the financing after the Issuance Date during a specified period of each Future Delivery Aircraft with the proceeds of Series A and Series B Equipment Notes issued by the Company for the benefit of the pass through trustees under the Continental Airlines Series 2012-2 pass through certificates and Series C Equipment Notes issued by the Company for the benefit of the Trustee. The proceeds from the issuance of such Equipment Notes will be used in connection with the financing of the related Future Delivery Aircraft. If all such Series C Equipment Notes are issued with respect to the Future Delivery Aircraft, the aggregate proceeds from such issuances will be \$168,522,000. The form of the trust indenture and mortgage for use to finance the Future Delivery Aircraft under the Continental Airlines Series 2012-2 pass through certificates (the "Future Delivery Indentures" and, together with the Owned Aircraft Indentures, the "Indentures") will be modified pursuant to the Note Purchase Agreement to provide, among other things, for the issuance of the Series C Equipment Notes with respect to each Future Delivery Aircraft. The Series C Equipment Notes issued on the Issuance Date have been, and the Series C Equipment Notes issued after the Issuance Date will be, purchased by the Trustee using the proceeds from the sale of Pass Through Certificates,

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Series 2012-3C (the “Certificates”) issued by a pass through trust newly-formed by the Company on the Issuance Date.

Pending the purchase of the Series C Equipment Notes relating to the Future Delivery Aircraft, the proceeds from the sale of the Certificates, less the proceeds used to purchase Series C Equipment Notes on the Issuance Date, were placed in escrow by the Trustee pursuant to an Escrow and Paying Agent Agreement, dated as of December 27, 2012, among U.S. Bank National Association, as escrow agent, Credit Suisse Securities (USA) LLC, Morgan Stanley & Co. LLC and Goldman, Sachs & Co., for themselves and on behalf of the several underwriters of the Certificates, and Wilmington Trust, National Association, as Trustee and Paying Agent (the “Escrow Agreement”). The escrowed funds were deposited with Natixis S.A., acting through its New York Branch, under a Deposit Agreement, dated as of December 27, 2012, between U.S. Bank National Association, as escrow agent, and Natixis S.A., acting through its New York Branch, as depository. The escrowed funds bear interest at a rate per annum the same as the Series C Equipment Notes.

Interest on the Series C Equipment Notes is payable semi-annually in April and October, beginning in the first such month after issuance, and the aggregate principal amount of the Series C Equipment Notes is scheduled for payment in April 2018. Interest paid on the Series C Equipment Notes and on the escrowed funds will be distributed to holders of the Certificates on each April 29 and October 29, commencing April 29, 2013, and the distribution of the aggregate principal amount of the Series C Equipment Notes to holders of the Certificates is expected on April 29, 2018.

Maturity of the Series C Equipment Notes may be accelerated upon the occurrence of certain events of default, including failure by the Company (in some cases after notice or the expiration of a grace period, or both) to make payments under the applicable Indenture when due or to comply with certain covenants, as well as certain bankruptcy events involving the Company. In addition, there will be cross-default provisions in the Indentures of each Prior Series. This means that if the Equipment Notes issued with respect to one Aircraft covered by a Prior Series are in default and remedies are exercisable with respect to such Aircraft, the Equipment Notes issued with respect to the remaining Aircraft covered by such Prior Series will also be in default, and remedies will be exercisable with respect to all Aircraft covered by such Prior Series. There will not be cross-default provisions between Indentures that are not of the same Prior Series, except it will constitute a default under the Indentures of a Prior Series if (i) the Series A and Series B Equipment Notes of such Prior Series have been paid in full and (ii) a default has occurred and is continuing under the Indentures of the other Prior Series.

The Series C Equipment Notes held for the Trustee will be cross-collateralized. This means that any proceeds from the exercise of remedies with respect to an Aircraft covered by a Prior Series that secures any such Series C Equipment Note or from any other exercise of remedies with respect to such Aircraft, after payment of all Series A and Series B Equipment Notes issued with respect to such Prior Series then due, will (subject to the provisions of the U.S. Bankruptcy Code) be available to cover shortfalls then due under other Series C Equipment Notes issued with respect to the same Prior Series. In the absence of any such shortfall, excess proceeds will be held by the relevant Indenture Trustee as additional collateral for the outstanding Series C

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Equipment Notes issued with respect to the same Prior Series until they have been paid in full and thereafter for the Series C Equipment Notes issued under the other Prior Series.

The Certificates were registered for offer and sale pursuant to the Securities Act of 1933, as amended (the "Securities Act"), under the Company's automatic shelf registration statement on Form S-3 (File No. 333-181014) (the "Registration Statement"). The foregoing description of these agreements and instruments is qualified in its entirety by reference to these agreements and instruments, copies of which are filed herewith as exhibits and are incorporated by reference herein. For a more detailed description of the agreements and instruments entered into by the Company with respect to the Certificates, see the disclosure under the captions "Description of the Certificates", "Description of the Deposit Agreement", "Description of the Escrow Agreement", "Description of the Intercreditor Agreements", "Description of the Equipment Notes" and "Underwriting" contained in the Company's final Prospectus Supplement, dated December 12, 2012 (the "Prospectus Supplement"), to the Prospectus, dated April 27, 2012, filed with the Securities and Exchange Commission on December 14, 2012 pursuant to Rule 424(b) under the Securities Act, which disclosure is hereby incorporated herein by reference.

**Item 2.03. Creation of Direct Financial Obligation.**

See Item 1.01.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits. The documents listed as exhibits below are filed as exhibits with reference to the Registration Statement. The Registration Statement and the final Prospectus Supplement, dated December 12, 2012, to the Prospectus, dated April 27, 2012, relate to the offering of the Certificates.

- 1.1 Underwriting Agreement, dated December 12, 2012, among the underwriters named therein, acting through their representatives Credit Suisse Securities (USA) LLC, Morgan Stanley & Co. LLC and Goldman, Sachs & Co., Natixis S.A., acting through its New York Branch, as depositary, and Continental Airlines, Inc.
  - 4.1 Trust Supplement No. 2012-3C-O, dated as of December 27, 2012, between Wilmington Trust, National Association, as trustee, and Continental Airlines, Inc., to Pass Through Trust Agreement, dated as of October 3, 2012
  - 4.2 Trust Supplement No. 2012-3C-S, dated as of December 27, 2012, between Wilmington Trust, National Association, as trustee, and Continental Airlines, Inc., to Pass Through Trust Agreement, dated as of October 3, 2012
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- 4.3 Amendment No. 1 to Intercreditor Agreement (2012-1), dated as of December 27, 2012, among Wilmington Trust, National Association, as trustee, Continental Airlines, Inc. and Wilmington Trust Company, as subordination agent and trustee
  - 4.4 Amendment No. 1 to Intercreditor Agreement (2012-2), dated as of December 27, 2012, among Wilmington Trust, National Association, as trustee, Continental Airlines, Inc. and Wilmington Trust, National Association, as subordination agent and trustee
  - 4.5 Deposit Agreement, dated as of December 27, 2012, between U.S. Bank National Association, as escrow agent, and Natixis S.A., acting through its New York Branch, as depository
  - 4.6 Escrow and Paying Agent Agreement, dated as of December 27, 2012, among U.S. Bank National Association, as escrow agent, Credit Suisse Securities (USA) LLC, Morgan Stanley & Co. LLC and Goldman, Sachs & Co., for themselves and on behalf of the several Underwriters of the Certificates, Wilmington Trust, National Association, as trustee, and Wilmington Trust, National Association, as paying agent
  - 4.7 Note Purchase Agreement, dated as of December 27, 2012, among Continental Airlines, Inc., Wilmington Trust, National Association, as trustee, Wilmington Trust Company, as subordination agent under the Intercreditor Agreement 2012-1, Wilmington Trust, National Association, as subordination agent under the Intercreditor Agreement 2012-2, U.S. Bank National Association, as escrow agent, and Wilmington Trust, National Association, as paying agent
  - 4.8 Form of Amendment No. 1 to Participation Agreement (for Series 2012-1) among Continental Airlines, Inc., Wilmington Trust Company, as mortgagee, subordination agent and trustee and Wilmington Trust, National Association, as trustee (included in Exhibit 4.7 hereto as Exhibit B-1 to Note Purchase Agreement)
  - 4.9 Form of Amendment No. 1 to Participation Agreement (for Series 2012-2) among Continental Airlines, Inc. and Wilmington Trust, National Association, as mortgagee, subordination agent and trustee (included in Exhibit 4.7 hereto as Exhibit B-2 to Note Purchase Agreement)
  - 4.10 Form of Amendment No. 1 to Trust Indenture and Mortgage (for Series 2012-1) among Continental Airlines, Inc., Wilmington Trust, National Association, as securities intermediary, and Wilmington Trust Company, as mortgagee (included in Exhibit 4.7 hereto as Exhibit C-1 to Note Purchase Agreement)
  - 4.11 Form of Amendment No. 1 to Trust Indenture and Mortgage (for Series 2012-2) between Continental Airlines, Inc. and Wilmington Trust, National Association, as mortgagee (included in Exhibit 4.7 hereto as Exhibit C-2 to Note Purchase Agreement)
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- 4.12 Form of Continental Airlines Pass Through Certificate, Series 2012-3C-O (included in Exhibit 4.1 as Exhibit A to the Trust Supplement)
  - 23.1 Consent of Aircraft Information Services, Inc., dated December 12, 2012
  - 23.2 Consent of BK Associates, Inc., dated December 12, 2012
  - 23.3 Consent of Morten Beyer & Agnew, Inc., dated December 12, 2012
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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.

Date: January 2, 2013

By /s/ Christopher T. Kenny

Christopher T. Kenny  
Vice President & Controller

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## EXHIBIT INDEX

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- 4.8 Form of Amendment No. 1 to Participation Agreement (for Series 2012-1) among Continental Airlines, Inc., Wilmington Trust Company, as mortgagee, subordination agent and trustee and Wilmington Trust, National Association, as trustee (included in Exhibit 4.7 hereto as Exhibit B-1 to Note Purchase Agreement)
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**EXECUTION VERSION**

CONTINENTAL AIRLINES, INC.  
Continental Airlines Pass Through Certificates, Series 2012-3C-O  
\$425,000,000

**UNDERWRITING AGREEMENT**

December 12, 2012

CREDIT SUISSE SECURITIES (USA) LLC  
MORGAN STANLEY & CO. LLC  
GOLDMAN, SACHS & CO.

As representatives of the several underwriters  
named in Schedule II hereto  
c/o Credit Suisse Securities (USA) LLC  
Eleven Madison Avenue  
New York, New York 10010

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

c/o Goldman, Sachs & Co.  
200 West Street  
New York, New York 10282

Ladies and Gentlemen:

Continental Airlines, Inc., a Delaware corporation (the "Company"), proposes that Wilmington Trust, National Association, as trustee under the Original Trust (as defined below) (the "Trustee"), issue and sell to the underwriters named in Schedule II hereto Continental Airlines Pass Through Certificates, Series 2012-3C-O (the "Class C Certificates"), in the aggregate face amount and with the interest rate and final expected distribution date set forth on Schedule I hereto on the terms and conditions stated herein.

The Class C Certificates will be issued pursuant to a Pass Through Trust Agreement, dated as of October 3, 2012 (the "Basic Agreement"), between the Company and the Trustee, as supplemented with respect to the issuance of the Class C 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 2012-3C-O (the “Original Trust”). As used herein, unless the context otherwise requires, the term “Underwriters” shall mean the firms named as Underwriters in Schedule II, and the term “Representatives” shall mean, collectively, Credit Suisse Securities (USA) LLC (“CS”), Morgan Stanley & Co. LLC (“MS”) and Goldman, Sachs & Co. (“GS”) on behalf of the Underwriters.

The Company is entitled to sell Series C 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 2012-1 (“Series 2012-1”) and Series 2012-2 (“Series 2012-2,” and together with Series 2012-1, the “Prior Series”). A portion of the cash proceeds from the offering of the Class C Certificates will be used by the Trustee to purchase Series C Equipment Notes on the Closing Date.

The cash proceeds of the offering of Class C Certificates by the Original Trust, to the extent not used to purchase Series C Equipment Notes on the Closing Date, will be paid to U.S. Bank National Association, as escrow agent (the “Escrow Agent”), under an Escrow and Paying Agent Agreement among the Escrow Agent, the representatives of the Underwriters, the Trustee of such Original Trust and Wilmington Trust, National Association, as paying agent (the “Paying Agent”), for the benefit of the holders of Class C Certificates issued by the Original Trust (the “Escrow Agreement”). The Escrow Agent will deposit such cash proceeds (the “Deposits”) with Natixis S.A., a French société anonyme acting through its New York Branch (the “Depository”), 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 C Equipment Notes (as defined in the Note Purchase Agreement (as defined below)) from time to time pursuant to a Note Purchase Agreement to be dated as of the Closing Date (the “Note Purchase Agreement”) among the Company, Wilmington Trust, National Association, as Trustee and as Paying Agent of the Original Trust, Wilmington Trust Company, as 2012-1 Subordination Agent (as defined in the Note Purchase Agreement), Wilmington Trust, National Association, as 2012-2 Subordination Agent (as defined in the Note Purchase Agreement), and the Escrow Agent. The Escrow Agent will issue receipts to be attached to each Class C Certificate (“Escrow Receipts”) representing each holder’s interest in amounts deposited with the Escrow Agent with respect to the Class C 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 Class C Certificates.

On the earlier of (i) the first Business Day following December 31, 2013 or, if later, the fifth Business Day after the Delivery Period Termination Date (as defined in the Original Trust Supplement) and (ii) the fifth Business Day following the occurrence of a Triggering Event (as defined in the Intercreditor Agreement for the Prior Series designated as “2012-2”) (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 with substantially identical

terms except as described in the Prospectus (as hereinafter defined) (the “Successor Trust” and, together with the Original Trust, the “Trusts”) governed by the Basic Agreement, as supplemented with respect to the Class C Certificates by a separate Pass Through Trust Supplement (individually, 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 Class C Certificate outstanding on the Trust Transfer Date will represent the same interest in the Successor Trust as such Class C Certificate represented in the Original Trust. Wilmington Trust, National Association initially will also act as trustee of the Successor Trust (the “Successor Trustee”).

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

The Class C Certificates may only be sold by the Underwriters to persons reasonably believed by the Underwriters to be “qualified institutional buyers” (“QIBs”), as defined in Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”).

The Company has filed with the Securities and Exchange Commission (the “Commission”) an automatic shelf registration statement on Form S-3 (File No. 333-181014) relating to securities, including pass through certificates (the “Shelf Securities”), to be issued from time to time by the Company. The 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 to and including the date of this Agreement, including the information (if any) deemed to be part of the registration statement pursuant to Rule 430B under the Securities Act (and the Underwriters confirm that the first contract of sale of the Class C Certificates by the Underwriters was made on the date of this Agreement), is hereinafter referred to as the “Registration Statement”, and the related prospectus covering the Shelf Securities dated April 27, 2012 filed as part of the Registration Statement, in the form in which it has most recently been filed with the Commission on or prior to the date of this Agreement, is hereinafter referred to as the “Basic Prospectus”. The Basic Prospectus, as supplemented by the final prospectus supplement specifically relating to the Class C Certificates in the form as first filed with the Commission pursuant to Rule 424(b) under the Securities Act in accordance with Section 4(d) hereof is hereinafter referred to as the “Prospectus”, and the term “preliminary prospectus” means any preliminary form of the Prospectus filed with the Commission pursuant to Rule 424 under the Securities Act. For purposes of this Agreement, (i) “free writing prospectus” has the meaning set forth in Rule 405 under the Securities Act and (ii) “Time of Sale Prospectus” means the preliminary prospectus together with the free writing prospectus identified in Item 1 of Schedule IV hereto. As used herein, the terms “Registration Statement”, “Basic Prospectus”, “preliminary prospectus”, “Time of Sale Prospectus” and “Prospectus” shall include the documents, if any, incorporated by reference therein. The terms “supplement”, “amendment” and “amend” as used herein with respect to the Registration Statement, the Basic Prospectus, the Time of Sale Prospectus, any preliminary prospectus or free writing prospectus shall include all

documents subsequently filed by the Company with the Commission pursuant to the Exchange Act and incorporated by reference therein.

Capitalized terms used but not 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 Agreements, 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; no stop order suspending the effectiveness of the Registration Statement is in effect, and no proceedings for such purpose are pending before or, to the knowledge of the Company, threatened by the Commission. The Registration Statement is an “automatic shelf registration statement” (as defined in Rule 405 under the Securities Act) and the Company is a “well-known seasoned issuer” (as defined in Rule 405 under the Securities Act) eligible to use the Registration Statement as an automatic shelf registration statement, and the Company has not received notice that the Commission objects to the use of the Registration Statement as an automatic shelf registration statement. The Registration Statement does not, as of the date hereof, 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. As of its date and on the Closing Date, the Prospectus, as amended and supplemented, if the Company shall have made 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 Registration Statement, as of the date hereof, complies and the Prospectus complies, and as amended or supplemented, if applicable, will comply in all material respects with the Securities Act and the applicable rules and regulations of the Commission thereunder. The Time of Sale Prospectus did not, as of 2:05 p.m., Eastern Time, on the date of this Agreement (the “Applicable Time”), and the Time of Sale Prospectus, as then amended or supplemented by the Company, if applicable, will not as of the Closing Date, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. Any information included in any “issuer free writing prospectus” (as defined in Rule 433(h) under the Securities Act) used in connection with the offering of the Class C Certificates does not conflict with the information contained in the Registration Statement, including any prospectus or prospectus supplement that is part of the Registration Statement (including pursuant to Rule 430B under the Securities Act) and

not superseded or modified and, when taken together with the Time of Sale Prospectus, as amended and supplemented, each such “issuer free writing prospectus”, as amended and supplemented, did not as of the Applicable Time, and as of the Closing Date will not, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. The preceding sentences do not apply to statements in or omissions from the Registration Statement, the Time of Sale Prospectus or the Prospectus based upon (A) written information furnished to the Company by any Underwriter through the Representatives expressly for use therein, (B) 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, or (C) the Depository Information (as hereinafter defined).

(ii) The documents incorporated by reference in the Time of Sale Prospectus or the Prospectus pursuant to Item 12 of Form S-3 under the Securities Act, at the time they were filed with the Commission or hereafter, during the period mentioned in Section 4(a) hereof, 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 is not an “ineligible issuer” in connection with the offering of the Class C Certificates pursuant to Rules 164, 405 and 433 under the Securities Act. Any free writing prospectus that the Company is required to file pursuant to Rule 433(d) under the Securities Act has been, or will be, filed with the Commission in accordance with the requirements of the Securities Act and the applicable rules and regulations of the Commission thereunder. Each free writing prospectus that the Company has filed, or is required to file, pursuant to Rule 433(d) under the Securities Act complies or will comply in all material respects with the requirements of the Securities Act and the applicable rules and regulations of the Commission thereunder. Except for the free writing prospectuses, if any, identified in Schedule IV hereto, the Company has not prepared, used or referred to, any free writing prospectus in connection with the offering of the Class C Certificates.

(iv) 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 Time of Sale 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”).

(v) Each of Continental Micronesia, Inc. and Air Micronesia, 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 Time of Sale 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 Time of Sale Prospectus, each Subsidiary's capital stock owned by the Company, directly or through subsidiaries, is owned free from liens, encumbrances and defects (except for the liens securing the Company's 6.75% Senior Secured Notes due 2015 and the "Junior Lien Debt" with respect thereto).

(vi) Except as described in the Time of Sale 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 by the Company of the transactions contemplated herein and therein 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) 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.

(vii) 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 and therein, 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 Financial Industry Regulatory Authority, Inc. ("FINRA"), and (y) filings or recordings with the Federal Aviation Administration (the "FAA") and under the Uniform Commercial Code (the "UCC") or other laws in effect in any applicable jurisdiction governing the perfection of security interests, 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 Aircraft for which Series C Equipment

Notes are issued on the Closing Date) or the applicable Funding Date related to such Financing Agreements (in the case of any Aircraft for which Series C Equipment Notes are issued after the Closing Date). The Aircraft consist of the 20 Boeing 737-924ER aircraft and three Boeing 787-8 aircraft acquired by the Company prior to the date of this Agreement (the “Owned Aircraft”) and the 15 Boeing 737-924ER aircraft and four Boeing 787-8 aircraft, each of which is scheduled to be newly delivered by the manufacturer during the Delivery Period (as defined in the Note Purchase Agreement) (the “New Aircraft” and, together with the Owned Aircraft, the “Aircraft”).

(viii) This Agreement has been duly authorized, executed and delivered by the Company and the Operative Agreements to which the Company will be a party have been duly authorized and 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.

(ix) 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), (y) that the enforceability of the Indentures as amended by the Indenture Amendments may also be limited by applicable laws which may affect the remedies provided therein but which do not affect the validity of the Indentures as amended by the Indenture Amendments or make such remedies inadequate for the practical realization of the benefits intended to be provided thereby and (z) 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 has been duly qualified under the Trust Indenture Act. The Class C Certificates, the Escrow Receipts and the Designated Agreements to which the Company is, or is to be, a party, will, upon execution and delivery thereof, conform in all material respects to the descriptions thereof in the Time of Sale Prospectus.

(x) The consolidated financial statements of the Company incorporated by reference in the Time of Sale 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 unaudited financial statements do not have all required footnotes. The financial statement schedules, if any, incorporated by



reference in the Time of Sale Prospectus present the information required to be stated therein.

(xi) The pro forma condensed combined financial information of the Company and United Air Lines, Inc. (“United”) and the related notes thereto incorporated by reference in the Time of Sale Prospectus and the Prospectus have been prepared in accordance with the Commission’s rules and guidelines with respect to pro forma financial information in all material respects and the assumptions used in the preparation thereof are reasonable and the adjustments used therein are appropriate to give effect to the transactions and circumstances referred to therein.

(xii) The consolidated financial statements of United incorporated by reference in the Time of Sale Prospectus, together with the related notes thereto, present fairly in all material respects the financial position of United and its consolidated subsidiaries at the dates indicated and the consolidated results of operations and cash flows of United 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. The financial statement schedules of United, if any, incorporated by reference in the Time of Sale Prospectus present the information required to be stated therein.

(xiii) 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.

(xiv) On or prior to the Closing Date, the issuance of the Class C 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 Class C 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 Class C 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 Escrow Agreement.

(xv) Except as disclosed in the Time of Sale 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 Time of Sale 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.

(xvi) Except as disclosed in the Time of Sale 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 or the Operative Agreements.

(xvii) Except as disclosed in the Time of Sale 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.

(xviii) 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, except to the extent that the failure to so obtain, declare or file would not have a Continental Material Adverse Effect.

(xix) Except as disclosed in the Time of Sale 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.

(xx) The accountants that examined and issued an auditors' report with respect to the consolidated financial statements of the Company and United and the financial statement schedules of the Company and United, if any, included or incorporated by reference in the Registration Statement are independent public accountants within the meaning of the Securities Act.

(xxi) Each preliminary prospectus filed pursuant to Rule 424 under the Securities Act and included in the Time of Sale Prospectus, complied when so filed in all

material respects with the Securities Act and the applicable rules and regulations of the Commission thereunder.

(xxii) 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 Class C 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.

(xxiii) This Agreement and the other Operative Agreements to which the Company is or will be a party will, upon execution and delivery thereof, conform in all material respects to the descriptions thereof contained in the Time of Sale Prospectus (other than, in the case of the Financing Agreements to be executed and delivered after the Closing Date, as described in the Time of Sale Prospectus).

(xxiv) None of Aircraft Information Services, Inc., BK Associates, Inc. or Morten Beyer and Agnew, Inc. (each, an “Appraiser” and, collectively, the “Appraisers”) 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 is connected with the Company or any of its affiliates as an officer, employee, promoter, underwriter, trustee, partner, director or person performing similar functions.

(xxv) The Company (A) makes and keeps books, records and accounts, which, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the material assets of the Company and its consolidated subsidiaries and (B) maintains a system of internal accounting controls sufficient to provide reasonable assurances that (1) transactions are executed in accordance with management’s general or specific authorization; (2) transactions are recorded as necessary: (x) to permit preparation of financial statements in conformity with generally accepted accounting principles or any other criteria applicable to such statements and (y) to maintain accountability for assets; (3) access to material assets is permitted only in accordance with management’s general or specific authorization; and (4) the recorded accountability for material assets is compared with the existing material assets at reasonable intervals and appropriate action is taken with respect to any differences.

(xxvi) The interactive data in eXtensible Business Reporting Language included or incorporated by reference in the Registration Statement fairly presents the information called for in all material respects and has been prepared in accordance with the Commission's rules and guidelines applicable thereto.

(xxvii) Except as set forth in the Time of Sale Prospectus, (A) the Company maintains required “disclosure controls and procedures” (as defined in Rule 15d-15(e) under the Exchange Act); and (B) the Company’s “disclosure controls and procedures” are designed to reasonably ensure that material information (both financial and non-financial) required to be disclosed by the Company in the reports that it files or furnishes under the Exchange Act is communicated to the Company’s management as appropriate to allow timely decisions regarding required disclosure and to make the certifications of the Chief Executive Officer and Chief Financial Officer of the Company required under the Exchange Act with respect to such reports.

(xxviii) The Company and its subsidiaries have instituted and maintained policies and procedures designed to promote and achieve compliance with the Foreign Corrupt Practices Act of 1977, as amended, and to the knowledge of the Company, the Company and its subsidiaries have conducted their businesses in compliance with such policies and procedures.

(xxix) The operations of the Company and its subsidiaries are and have been conducted at all times in material compliance with all applicable financial recordkeeping and reporting requirements, including those of the Bank Secrecy Act, as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (USA PATRIOT Act), the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any U.S. governmental agency (collectively, the “Anti-Money Laundering Laws”), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Company, threatened.

(xxx) The Company represents that neither the Company nor any of its subsidiaries (collectively, the “Company Entity”) or, to the knowledge of the Company, any director, executive officer, or affiliate of the Company Entity, is an individual or entity (“Person”) that is controlled by a Person that is currently the subject of any sanctions administered or enforced by the U.S. Department of Treasury’s Office of Foreign Assets Control (“OFAC”) (collectively, “Sanctions”); and the Company represents and covenants that the Company will not, directly or indirectly, use the proceeds of the offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person (x) to fund or facilitate any activities or business of or with any Person or in any country or territory that, at the time of such funding or facilitation, is the subject of Sanctions, or (y) in any other manner that will result in a violation of Sanctions by any Person (including any Person participating in this offering, whether as underwriter, advisor, investor or otherwise).

(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 Agreement—Depositary” (collectively, the “Depositary Information”) in the Time of Sale 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 France 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 authorized, executed and delivered by the Depositary, and the Deposit Agreement will be duly authorized, executed and delivered by the Depositary on or prior to the Closing Date.

(vi) The Deposit Agreement, when duly authorized, 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 obligations of, the Escrow Agent, will constitute the legal, valid and binding obligations of the Depositary enforceable in accordance with their 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 France 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 Class C 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 Class C 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 face amount thereof, the aggregate face amount of Class C Certificates set forth opposite the name of such Underwriter in Schedule II. Concurrently with the issuance of the Class C 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 Class C Certificates.

(b) The Company is advised by the Representatives that the Underwriters propose to make a public offering of the Class C Certificates as set forth in the Prospectus as soon after this Agreement has been entered into as in the judgment of the Representatives is advisable. The Company is further advised by the Representatives that the Class C Certificates are to be offered to the public initially at 100% of their face 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 reallocate, 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 Class C Certificates, including their respective undertakings to distribute the Class C Certificates, the Company will pay to CS 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 CS and the Company. Such payment will be made on the Closing Date simultaneously with the issuance and sale of the Class C 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 Class C 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 December 27, 2012 or such other date, time and place as may be agreed upon by the Company and CS (such date and time of delivery and payment for the Class C Certificates (with attached Escrow Receipts) being herein

called the "Closing Date"). Delivery of the Class C Certificates (with attached Escrow Receipts) issued by the Original Trust shall be made to CS's 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 Class C 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 and in the manner specified by the Trustee. The Class C Certificates (with attached Escrow Receipts) issued by the Original Trust shall be in the form of one or more fully registered global Class C 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 Class C Certificates (with attached Escrow Receipts) available for inspection and checking by the Representatives 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 CS, on its behalf and for its account, to accept delivery of, receipt for, and make payment of the purchase price for, the Class C Certificates (with attached Escrow Receipts) that it has agreed to purchase. CS, individually and not as a representative, may (but shall not be obligated to) make payment of the purchase price for the Class C 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 Class C 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, the Underwriters shall have received an opinion of Hughes Hubbard & Reed LLP, counsel for the Company, dated the Closing Date, in form and substance reasonably satisfactory to the Representatives.

(c) On the Closing Date, the Underwriters shall have received an opinion of the Vice President and Deputy General Counsel of the Company, dated the Closing Date, in form and substance reasonably satisfactory to the Representatives.

(d) On the Closing Date, the Underwriters shall have received an opinion of Morris James LLP, counsel for Wilmington Trust, National Association, individually and as Trustee, Subordination Agent and Paying Agent, dated the Closing Date, in form and substance reasonably satisfactory to the Representatives.

(e) On the Closing Date, the Underwriters shall have received an opinion of Sullivan & Worcester LLP, counsel for the Escrow Agent, dated the Closing Date, in form and substance reasonably satisfactory to the Representatives.

(f) On the Closing Date, the Underwriters shall have received an opinion of in-house counsel for the Depository, dated the Closing Date, in form and substance reasonably satisfactory to the Representatives.

(g) On the Closing Date, the Underwriters shall have received an opinion of Milbank, Tweed, Hadley & McCloy LLP, special New York counsel for the Depository, dated the Closing Date, in form and substance reasonably satisfactory to the Representatives.

(h) On the Closing Date, the Underwriters 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 Class C Certificates, the Registration Statement, the Time of Sale Prospectus, 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 the judgment of the Representatives, is material and adverse and that makes it, in the judgment of the Representatives, impracticable to proceed with the completion of the public offering of the Class C Certificates on the terms and in the manner contemplated by the Time of Sale Prospectus.

(j) The Underwriters 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 Time of Sale Prospectus.

(k) The Underwriters shall have received from Ernst & Young LLP, (i) a letter, dated no earlier than the date hereof, in form and substance satisfactory to the Representatives, containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information included or incorporated by reference in the Registration Statement, the preliminary prospectus and the Prospectus, and (ii) a letter, dated the Closing Date, which meets the above requirements, except that the specified date therein referring to certain procedures performed by Ernst &



Young LLP will not be a date more than three business days prior to the Closing Date for purposes of this subsection.

(l) The Underwriters shall have received from Deloitte & Touche LLP, (i) a letter, dated no earlier than the date hereof, in form and substance satisfactory to the Representatives, containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements of United audited by such accounting firm and included or incorporated by reference in the Registration Statement, the preliminary prospectus and the Prospectus and (ii) a letter, dated the Closing Date, which meets the above requirements, except that the specified date therein referring to certain procedures performed by Deloitte & Touche LLP will not be a date more than three business days prior to the Closing Date for purposes of this subsection.

(m) 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 in Section 3(a)(62) of the Exchange 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).

(n) 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.

(o) At the Closing Date, each of the Operative Agreements (other than the PA Amendments and Indenture Amendments not required under the Note Purchase Agreement on the Closing Date, the Assignment and Assumption Agreement and the Financing Agreements to be executed and delivered after the Closing Date) 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.

(p) On the Closing Date, the Class C Certificates shall have received the ratings indicated in the free writing prospectus identified as Item 2 in Schedule IV hereto from the nationally recognized statistical rating organizations named therein.

(q) On the Closing Date, the representations and warranties of the Company contained herein 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); and the statements of the Company and their respective officers made in any certificates delivered pursuant to this Agreement on the Closing Date shall be true and correct on and as of the Closing Date.

(r) On the Closing Date, the representations and warranties of the Depository 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).

The Company will furnish the Underwriters with such conformed copies of such opinions, certificates, letters and documents as the Underwriters may 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 the Representatives promptly of any proposal to amend or supplement the Registration Statement, Time of Sale Prospectus 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 the consent of the Representatives, which consent will not be unreasonably withheld. If, at any time after the public offering of the Class C Certificates, the Prospectus (or in lieu thereof the notice referred to in Rule 173(a) under the Securities Act) is required by law to be delivered in connection with sales of the Class C Certificates by an Underwriter or a dealer, any event shall occur as a result of which it is necessary to amend or supplement the Prospectus so that the statements therein will not, in the light of the circumstances when the Prospectus (or in lieu thereof the notice referred to in Rule 173(a) under the Securities Act) is delivered to a purchaser, contain a material misstatement or omission, 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 expense to the Underwriters and to the dealers (whose names and addresses the Representatives will furnish to the Company) to which Class C Certificates may have been sold by the Representatives on behalf of 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 (or in lieu thereof the notice referred to in Rule 173(a) under the Securities Act) is delivered to a purchaser, contain a material misstatement or omission, 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 or the Prospectus, (iv) any request by the Commission to the Company 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 Class C 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(g)) 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 Underwriter as many conformed copies of the Registration Statement (as originally filed), Time of Sale Prospectus, the Prospectus, 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 Underwriter reasonably requests.

(d) Promptly following the execution of this Agreement, the Company will prepare a Prospectus that complies with the Securities Act and that sets forth the face amount of the Class C Certificates and their terms (including, without limitation, terms of the Escrow Receipts attached to the Class C Certificates) not otherwise specified in the preliminary prospectus or the Basic Prospectus included in the Registration Statement, the name of each Underwriter and the face amount of the Class C Certificates that each severally has agreed to purchase, the name of each Underwriter, if any, acting as representative of the Underwriters in connection with the offering, the price at which the Class C 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 the Representatives and the Company deem appropriate in connection with the offering of the Class C Certificates. The Company will timely transmit copies of the Prospectus to the Commission for filing pursuant to Rule 424 under the Securities Act.

(e) The Company shall furnish to each Underwriter a copy of each free writing prospectus relating to the offering of the Class C Certificates prepared by or on behalf of, used by, or referred to by the Company and shall not use or refer to any proposed free writing prospectus to which the Representatives reasonably object.

(f) If the Time of Sale Prospectus or any "issuer free writing prospectus" is being used to solicit offers to buy the Class C Certificates at a time when a Prospectus is not yet available to prospective purchasers and any event shall occur or condition exist as a result of which it is necessary to amend or supplement the Time of Sale Prospectus or any "issuer free

writing prospectus” in order to make the statements therein, in the light of the circumstances when delivered to a prospective purchaser, not misleading in any material respect, or if any event shall occur or condition exist as a result of which the Time of Sale Prospectus or any “issuer free writing prospectus” conflicts with the information contained in the Registration Statement then on file, or if it is necessary to amend or supplement the Time of Sale Prospectus or any “issuer free writing prospectus” to comply with applicable law, the Company shall forthwith prepare, file promptly with the Commission and furnish, at the Company’s expense, to the Underwriters and to the dealers (whose names and addresses the Representatives will furnish to the Company) to which Certificates may have been sold by the Representatives on behalf of the Underwriters and to any other dealers upon request, either amendments or supplements to the Time of Sale Prospectus or such “issuer free writing prospectus” so that the statements in the Time of Sale Prospectus or such “issuer free writing prospectus” as so amended or supplemented will not, in the light of the circumstances when delivered to a prospective purchaser, be misleading in any material respect or so that the Time of Sale Prospectus or such “issuer free writing prospectus”, as so amended or supplemented, will no longer conflict with the Registration Statement, or so that the Time of Sale Prospectus or such “issuer free writing prospectus”, as amended or supplemented, will comply with applicable law.

(g) The Company shall, in cooperation with the Underwriters, endeavor to arrange for the qualification of the Class C Certificates for offer and sale under the applicable securities or “blue sky” laws of such jurisdictions in the United States as the Representatives reasonably designate and will endeavor to maintain such qualifications in effect so long as required for the distribution of such 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 jurisdiction.

(h) During the period of ten years after the Closing Date, the Company will promptly furnish to each Underwriter, upon request, copies of all Annual Reports on Form 10-K and any definitive proxy statement of the Company (including any successor by merger of the Company) filed with the Commission; provided that (a) filing such documents with the Commission or (b) providing a website address at which such Annual Reports and any such definitive proxy statements may be accessed will satisfy this clause (h).

(i) If the third anniversary of the initial effective date of the Registration Statement occurs before all the Class C Certificates have been sold by the Underwriters, prior to the third anniversary, the Company shall file a new shelf registration statement and take any other action necessary to permit the public offering of the Class C Certificates to continue without interruption, in which case references herein to the Registration Statement shall include the new registration statement as it shall become effective.

(j) Between the date of this Agreement and the Closing Date, the Company shall not, without the prior written consent of the Representatives, offer, sell or enter into any agreement to sell (as public debt securities registered under the Securities Act (other than the Class C 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 by the Company (or rights relating thereto).

(k) The Company shall prepare a final term sheet relating to the offering of the Class C Certificates, containing only information that describes the final terms of the Class C Certificates or the offering in a form consented to by the Representatives and shall file such final term sheet within the period required by Rule 433(d)(5)(ii) under the Securities Act following the date the final terms have been established for the offering of the Class C Certificates.

5. Certain Covenants of the Underwriter. Each Underwriter represents, warrants and covenants that:

(a) It is a QIB within the meaning of Rule 144A under the Securities Act; that it has solicited, and will solicit, offers for the Class C Certificates only from, and has offered and will offer and sell the Class C Certificates only to, persons that it reasonably believes to be QIBs; and it has taken reasonable steps to ensure that the purchasers of the Class C Certificates are aware that the Class C Certificates may only be resold to QIBs and are aware of the transfer restrictions set forth in the Time of Sale Prospectus under the caption "Description of the Certificates - Transfer Restrictions for Class C Certificates."

(b) It has not made and will not make any offer relating to the Class C Certificates that would constitute an issuer free writing prospectus; provided that this Section 5 shall not prevent the Underwriters from transmitting or otherwise making use of one or more customary "Bloomberg Screens" to offer the Class C Certificates or convey final pricing terms thereof that contain only information contained in the Time of Sale Prospectus.

6. Indemnification and Contribution. (a) The Company agrees to indemnify and hold harmless each Underwriter and the affiliates of each Underwriter who have, or are alleged to have, participated in the distribution of the Class C Certificates as underwriters, 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, any preliminary prospectus, the Time of Sale Prospectus, any "issuer free writing prospectus" as defined in Rule 433(h) under the Securities Act, any "issuer information" that the Company has filed, or is required to file, pursuant to Rule 433(d) under the Securities Act or the Prospectus, or any amendment or supplement 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 any of the aforementioned losses, claims, damages or liabilities are caused by any such untrue statement or omission or alleged untrue statement or omission based upon information furnished to the Company in writing by any Underwriter through the Representatives expressly for use in the Registration Statement, any preliminary prospectus, the

Time of Sale Prospectus, any issuer free writing prospectus or the Prospectus, or any amendment or supplement thereto (the “Underwriter Information”) or the Depository Information.

(b) Each Underwriter agrees, severally and not jointly, to indemnify and hold harmless the Company, its directors, each of its 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 the 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; but the omission so to notify the indemnifying party shall not relieve it from any liability which it may have to any indemnified party otherwise than under such paragraph. 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 the Representatives 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 (c), 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

paragraph (c), settle or compromise any proceeding described in this paragraph (c), 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 6 is required to be made but is unavailable to an indemnified party or insufficient in respect of any losses, claims, damages or liabilities referred to therein, 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 Class C 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 such Certificates shall be deemed to be in the same respective proportions as the proceeds from the offering of such Certificates received by the Original Trust (before deducting expenses), less total underwriting discounts and commissions received by the Underwriters, and the total underwriting discounts and commissions received by the Underwriters, in each case as set forth on the cover of the Prospectus, bear to the aggregate initial public offering price of such 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 Underwriters, 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 6 are several in proportion to the respective face amount of Class C 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 6 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 6, no Underwriter shall be required to contribute

any amount in excess of the amount by which the total price at which the Class C 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.

(f) The indemnity and contribution provisions contained in this Section 6 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 Class C Certificates. The remedies provided for in this Section 6 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.

7. Default of Underwriters. If any Underwriter or Underwriters default in their obligations to purchase Class C Certificates hereunder and the aggregate face amount of the Class C Certificates that such defaulting Underwriter or Underwriters agreed but failed to purchase does not exceed 10% of the total face amount of the Class C Certificates, the Representatives may make arrangements satisfactory to the Company for the purchase of such Class C Certificates by other persons, including any of the non-defaulting Underwriters, but if no such arrangements are made by the Closing Date, the non-defaulting Underwriters shall be obligated severally, in proportion to their respective commitments hereunder, to purchase the Class C Certificates that such defaulting Underwriter or Underwriters agreed but failed to purchase. If any Underwriter or Underwriters so default and the aggregate face amount of the Class C Certificates with respect to which such default or defaults occurs exceeds 10% of the total face amount of the Class C Certificates and arrangements satisfactory to the Representatives and the Company for purchase of such Class C 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 6. 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.

8. 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 Class C Certificates. If for any reason the purchase of the Class C 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 10 hereof and the respective obligations of the Company and the Underwriters pursuant to Section 6 hereof shall remain in effect. If the purchase of the Class C 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 7 or 9 hereof, the Company will reimburse the Underwriters for all out-of-pocket expenses (including reasonable fees and disbursements of counsel) reasonably incurred by the Underwriters in connection with the offering of such Class C Certificates and comply with its obligations under Sections 6 and 10 hereof.

9. Termination. This Agreement shall be subject to termination by notice given by the Representatives 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 materially suspended or materially limited on or by, as the case may be, either of the New York Stock Exchange or the NASDAQ Global Market, (ii) trading of any securities of the Company or United Continental Holdings, Inc. 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, (iv) there shall have occurred any attack on, outbreak or escalation of hostilities or act of terrorism involving, the United States, or any change in financial markets or any calamity or crisis that, in each case, in the judgment of the Representatives, is material and adverse or (v) any major disruption of settlements of securities or clearance services in the United States that would materially impair settlement and clearance with respect to the Class C Certificates and (b) in the case of any of the events specified in clauses (a)(i) through (v), such event singly or together with any other such event makes it, in the judgment of the Representatives, impracticable to market the Class C Certificates on the terms and in the manner contemplated in the Time of Sale Prospectus.

10. 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 Class C Certificates for offer and sale under the applicable securities or "blue sky" laws of such jurisdictions in the United States as the Representatives 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 such Certificates, (C) the review (if any) of the offering of the Class C Certificates by FINRA, (D) the determination of the eligibility of the Class C 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 Milbank, Tweed, Hadley & McCloy LLP, 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 Class C 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 Time of Sale 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, the Time of Sale Prospectus, or the Prospectus so that the Registration Statement, the Time of Sale

Prospectus 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) the 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, any preliminary prospectus, the Time of Sale Prospectus, the Prospectus, any issuer free writing prospectus and any amendments and supplements to any of the foregoing, including the filing fees payable to the Commission relating to the Class C Certificates (within the time period required by Rule 456(b)(1), if applicable), and the cost of furnishing copies thereof to the Underwriters and dealers;

(iv) expenses incurred in connection with the preparation, printing and distribution of this Agreement, the Class C Certificates and the Operative Agreements;

(v) expenses incurred in connection with the delivery of the Class C 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 Mortgagee, the Subordination Agent, the Paying Agent, the Trustee, the Escrow Agent and the Depositary and the reasonable fees and disbursements of their respective counsel;

(viii) fees charged by rating agencies for rating the Class C Certificates (including annual surveillance fees related to the Class C Certificates as long as they are outstanding);

(ix) all fees and expenses relating to appraisals of the Aircraft;

(x) all other reasonable out-of-pocket expenses incurred by the Underwriters in connection with the transactions contemplated by this Agreement (excluding the fees and disbursements of Milbank, Tweed, Hadley & McCloy LLP as counsel for the Underwriters, except as provided for in clause (xi));

(xi) the fees and disbursements of Milbank, Tweed, Hadley & McCloy LLP as counsel for the Underwriters in an agreed-upon amount); and

(xii) except as otherwise provided in the foregoing clauses (i) through (xi), all other expenses incidental to the performance of the Company's obligations under this Agreement, other than pursuant to Section 6.

11. Notices. All communications hereunder shall be in writing and effective only upon receipt and, if sent to the Underwriters, shall be mailed, delivered or sent by facsimile transmission and confirmed to the Underwriters c/o Credit Suisse Securities (USA) LLC, Eleven Madison Avenue, New York, New York 10010, Attention: LCD-IBD, facsimile number (212) 743-1106, c/o Morgan Stanley & Co. LLC, 1585 Broadway, New York, New York 10036, Attention: Equipment Finance Group, facsimile number (212) 761-1781 and c/o Goldman, Sachs & Co., 200 West Street, New York, New York 10282, Attention: Registration Department; and, if sent to the Company, shall be mailed, delivered or sent by facsimile transmission and confirmed to it at 77 W. Wacker Drive, Chicago, Illinois 60601, Attention: Treasurer and General Counsel, facsimile number (312) 997-8333; provided, however, that any notice to an Underwriter pursuant to Section 6 shall be sent by facsimile transmission or delivered and confirmed to such Underwriter.

12. 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 6, and no other person will have any right or obligation hereunder.

13. Representation of Underwriters. The Representatives will act for the several Underwriters in connection with this purchase, and any action under this Agreement taken by the Representatives will be binding upon all the Underwriters.

14. Patriot Act. In accordance with the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), the Underwriters are required to obtain, verify and record information that identifies their respective clients, including the Company, which information may include the name and address of their respective clients, as well as other information that will allow the Underwriters to properly identify their respective clients.

15. 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.

16. APPLICABLE LAW. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK OTHER THAN ANY LAW WHICH WOULD REQUIRE THE APPLICATION OF A LAW OF A DIFFERENT JURISDICTION.

17. Submission to Jurisdiction; Venue; Appointment of Agent.

(a) Each party hereto hereby irrevocably agrees, accepts and submits itself to the exclusive jurisdiction of the courts of the State of New York in the City and County of New York and of the United States for the Southern District of New York, in connection with any legal action, suit or proceeding with respect to any matter relating to or arising out of or in connection with this Agreement. Each of the parties to this Agreement agrees that a final action

in any such suit or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other lawful manner.

(b) Each party hereto hereby irrevocably waives, to the fullest extent permitted by applicable law, and agrees not to assert, by stay of motion, as a defense, or otherwise, in any legal action or proceeding brought hereunder in any of the above-named courts, that such action or proceeding is brought in an inconvenient forum, or that venue for the action or proceeding is improper.

(c) To the fullest extent permitted by applicable law, each party hereto hereby waives its respective rights to a jury trial or any claim or cause of action in any court in any jurisdiction based upon or arising out of or relating to this Agreement.

18. No Fiduciary Duty. The Company hereby acknowledges that in connection with the offering of the Class C Certificates: (a) the Underwriters have acted at arm's length, are not agents and owe no fiduciary duties to, the Company or any other person, (b) the Underwriters owe the Company only those duties and obligations set forth in this Agreement and prior written agreements (to the extent not superseded by this Agreement), if any, and (c) the Underwriters may have interests that differ from those of the Company. The Company waives to the full extent permitted by applicable law any claims it may have against the Underwriters arising from an alleged breach of fiduciary duty in connection with the offering of the Class C Certificates.

19. Headings. The headings of the sections of this Agreement have been inserted for convenience of reference only and shall not be deemed a part of this Agreement.

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 Depository and the Company in accordance with its terms.

Very truly yours,

CONTINENTAL AIRLINES, INC.

By: /s/ Gerald Laderman

Name: Gerald Laderman

Title: Senior Vice President Finance and Treasurer

Underwriting Agreement Signature Page

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

CREDIT SUISSE SECURITIES (USA) LLC  
MORGAN STANLEY & CO. LLC  
GOLDMAN, SACHS & CO.

For themselves and on behalf of the several Underwriters listed in Schedule II hereto.

By: CREDIT SUISSE SECURITIES (USA) LLC

By: /s/ Sharon Harrison

Name: Sharon Harrison  
Title: Director

By: MORGAN STANLEY & CO. LLC

By: /s/ Heidi Ho

Name: Heidi Ho  
Title: Executive Director

By: GOLDMAN, SACHS & CO.

By: /s/ Michael Hickey

Name: Michael Hickey  
Title: Vice President

Underwriting Agreement Signature Page

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NATIXIS S.A.  
New York Branch,  
as Depository

By: /s/ Jocelyn Noel  
Name: Jocelyn Noel  
Title: Vice President

By: /s/ Louis Douady  
Name: Louis Douady  
Title: Managing Director

Underwriting Agreement Signature Page

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SCHEDULE I

Continental Airlines Class C Pass Through Certificates, Series 2012-3

Certificate Designation	Aggregate Face Amount	Interest Rate	Final Expected Distribution Date
2012-3C-O	\$425,000,000	6.125%	April 29, 2018

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SCHEDULE II

Underwriters	2012-3C-O
Credit Suisse Securities (USA) LLC	\$53,125,000
Morgan Stanley & Co. LLC	\$53,125,000
Goldman, Sachs & Co.	\$53,125,000
Citigroup Global Markets Inc.	\$53,125,000
Deutsche Bank Securities Inc.	\$53,125,000
Barclays Capital Inc.	\$53,125,000
Merrill Lynch, Pierce, Fenner & Smith Incorporated	\$53,125,000
J.P. Morgan Securities LLC	\$53,125,000

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SCHEDULE III

Underwriting commission  
and other compensation: \$5,312,500

Closing date, time and  
location: December 27, 2012  
10:00 A.M.,  
New York time  
Hughes Hubbard & Reed LLP  
One Battery Park Plaza  
New York, NY 10004

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SCHEDULE IV

Free Writing Prospectuses

1. Free writing prospectus dated December 12, 2012 (pricing supplement) in the form attached hereto as Annex A.
  2. Free writing prospectus in the form of the net roadshow investor presentation of the Company dated December 12, 2012.
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ANNEX A

**Pricing Supplement  
Dated December 12, 2012**

**Continental Airlines, Inc.  
\$425,000,000  
2012-3 Pass Through Trust  
Class C Pass Through Certificates, Series 2012-3**

Pricing Supplement dated December 12, 2012 to the preliminary prospectus supplement dated December 12, 2012 (as supplemented, the “Preliminary Prospectus Supplement”) of Continental Airlines, Inc. (“Continental”).

The information in this Pricing Supplement supplements the Preliminary Prospectus Supplement and supersedes the information in the Preliminary Prospectus Supplement to the extent inconsistent with the information in the Preliminary Prospectus Supplement.

Unless otherwise indicated, terms used but not defined herein have the meanings assigned to such terms in the Preliminary Prospectus Supplement.

<b>Securities:</b>	Class C Pass Through Certificates, Series 2012-3 (“Class C Certificates”)
<b>Amount:</b>	\$425,000,000
<b>CUSIP:</b>	210795 QD5
<b>ISIN:</b>	US210795QD50
<b>Coupon:</b>	6.125%
<b>Make-Whole Spread over Treasuries:</b>	0.50%
<b>Public Offering Price:</b>	100.0%
<b>Underwriting:</b>	
Credit Suisse Securities (USA) LLC	\$53,125,000
Morgan Stanley & Co. LLC	\$53,125,000
Goldman, Sachs & Co.	\$53,125,000
Citigroup Global Markets Inc.	\$53,125,000
Deutsche Bank Securities Inc.	\$53,125,000
Barclays Capital Inc.	\$53,125,000
Merrill Lynch, Pierce, Fenner & Smith Incorporated	\$53,125,000
J.P. Morgan Securities LLC	\$53,125,000
<b>Concession to Selling Group Members:</b>	0.50%
<b>Discount to Broker/Dealers:</b>	0.25%
<b>Underwriting Commission:</b>	\$5,312,500
<b>Continental’s Transaction Expenses:</b>	\$1,600,000
<b>Underwriting Agreement:</b>	Dated December 12, 2012
<b>Settlement:</b>	December 27, 2012 (T+10) closing date, the 10th business day following the date hereof
<b>Transfer Restrictions:</b>	The Class C Certificates will be subject to transfer restrictions. They may be sold only to qualified institutional buyers, as defined in Rule 144A under the Securities Act of 1933, as amended, for so long as they are outstanding.
<b>Preliminary Prospectus Supplement:</b>	Continental has prepared a Preliminary Prospectus Supplement, dated December 12, 2012, which includes additional information regarding the Class C 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](http://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 Credit Suisse toll-free at 1-800-221-1037, Morgan Stanley toll-free at 1-866-718-1649 or Goldman Sachs toll-free at 1-866-471-2526.**

TRUST SUPPLEMENT No. 2012-3C-O

Dated as of December 27, 2012

between

WILMINGTON TRUST, NATIONAL ASSOCIATION  
as Trustee,

and

CONTINENTAL AIRLINES, INC.

to

PASS THROUGH TRUST AGREEMENT  
Dated as of October 3, 2012

\$425,000,000

Continental Airlines Pass Through Trust 2012-3C-O  
6.125% Continental Airlines  
Pass Through Certificates,  
Series 2012-3C-O

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This Trust Supplement No. 2012-3C-O, dated as of December 27, 2012 (herein called the "Trust Supplement"), between Continental Airlines, Inc., a Delaware corporation (the "Company"), and Wilmington Trust, National Association (the "Trustee"), to the Pass Through Trust Agreement, dated as of October 3, 2012, between the Company and the Trustee (the "Basic Agreement").

W I T N E S S E T H:

WHEREAS, the Basic Agreement, unlimited as to the aggregate face 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 two series of Continental Airlines pass through certificates previously issued and designated Series 2012-1 (the "Series 2012-1") and Series 2012-2 (the "Series 2012-2" and, together with the Series 2012-1, the "Prior Series"), the Company is entitled to sell Series C Equipment Notes secured by aircraft financed under each Prior Series;

WHEREAS, the Company has purchased the 26 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 for the delivery of 14 Boeing 737-924ER aircraft and three Boeing 787-8 aircraft listed on Schedule II hereto (collectively, the "Eligible Aircraft"), and the Company expects to purchase on or after the Issuance Date each Boeing 737-924 aircraft and two of the three Boeing 787-8 aircraft included in the Eligible Aircraft relating to Series 2012-2 utilizing the proceeds of the sale of secured equipment notes to be acquired by the pass through trustees under the 2012-2 Note Purchase Agreement and of the Series C Equipment Notes purchased pursuant to the NPA (all such Eligible Aircraft to be financed, the "New Aircraft" and, together with the Owned Aircraft, the "Applicable Aircraft");

WHEREAS, in the case of each Owned Aircraft, the Company has issued pursuant to an Indenture, on a recourse basis, Series A and Series B Equipment Notes, and will issue on the Issuance Date pursuant to such Indenture, on a recourse basis, Series C Equipment Notes;

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

WHEREAS, the Trustee hereby declares the creation of the Continental Airlines Pass Through Trust 2012-3C-O (the "Applicable Trust") for the benefit of the Applicable

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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 C 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 C Equipment Notes as the conditions set forth in the NPA for such purchase are satisfied 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 C Equipment Notes 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, upon the financing of any Applicable Aircraft under the NPA, 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 financed on the Issuance Date, or using funds withdrawn under the Escrow Agreement, in the case of any Applicable Aircraft or Substitute Aircraft financed after the Issuance Date, shall purchase one or more Series C Equipment Notes with respect to such Aircraft having the same interest rate as the Applicable Certificates issued hereunder, and a final maturity date not later than April 11, 2018, in the case of Series C Equipment Notes relating to Series 2012-1, or the final Regular Distribution Date of the Applicable Certificates, in the case of Series C Equipment Notes relating to Series 2012-2, and shall hold such Series C 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;

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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 “Continental Airlines Pass Through Certificates, Series 2012-3C-O” (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 face amount of the Applicable Certificates that shall be authenticated under the Agreement (except for Applicable Certificates authenticated and delivered under Sections 3.03, 3.05 and 3.06 of the Basic Agreement and Sections 8.03 and 8.04 of this Trust Supplement) is \$425,000,000.

(b) The Regular Distribution Dates with respect to any distribution of Scheduled Payments means April 29 and October 29 of each year, commencing on April 29, 2013, until distribution of all of the Scheduled Payments to be made under the Series C 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 Distribution, 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 have represented and warranted to and for the benefit of the Company that either (i) no assets of an employee benefit plan subject to Title I of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), a plan subject to Section 4975 of the Internal Revenue Code of

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1986, as amended (the “Code”), or a governmental, church or foreign plan subject to a law that is similar to Title I of ERISA or Section 4975 of the Code (a “Similar Law Plan”) have been used to purchase or hold such Applicable Certificate or an interest therein or (ii) the purchase and holding of such Applicable Certificate or an interest therein either (a) in the case of assets of an employee benefit plan subject to Title I of ERISA or a plan subject to Section 4975 of the Code, are exempt from the prohibited transaction restrictions of ERISA and the Code pursuant to one or more prohibited transaction statutory or administrative exemptions or (b) in the case of assets of a Similar Law Plan, will not violate any similar state, local or foreign law.

(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 Applicable Trust 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 date referred to in clause (i) of the definition of the term “PTC Event of Default” in the Basic Agreement is the Final Maturity Date.

(k) 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.

(l) 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):

2012-2 Note Purchase Agreement: Has the meaning specified in the NPA.

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Agreement: Has the meaning specified in the recitals hereto.

Aircraft: Means each of the Applicable Aircraft (or Substitute Aircraft or any substitute aircraft, including engines therefor, owned by the Company and securing one or more Series C Equipment Notes).

Aircraft Purchase Agreement: Has the meaning specified in the NPA.

Applicable Aircraft: Has the meaning specified in the recitals hereto.

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 Closing 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 New York, New York, Chicago, Illinois, or, so long as any Applicable Certificate is Outstanding, the city and state in which the Trustee, any Subordination Agent or any Loan Trustee maintains its Corporate Trust Office or receives and disburses funds.

Certificate: Has the meaning specified in the applicable Intercreditor Agreement.

Certificate Buyout Event: Means, in the case of a Prior Series, that a Continental Bankruptcy Event has occurred and is continuing and the following events have occurred: (A) (i) the 60-day period specified in Section 1110(a)(2)(A) of the U.S. Bankruptcy Code (the "60-Day Period") has expired and (ii) Continental has not entered into one or more agreements under Section 1110(a)(2)(A) of the U.S. Bankruptcy Code to perform all of

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its obligations under all of the Indentures with respect to such Prior Series or, if it has entered into such agreements, has at any time thereafter failed to cure any default under any of the Indentures with respect to such Prior Series in accordance with Section 1110(a)(2)(B) of the Bankruptcy Code; or (B) if prior to the expiry of the 60-Day Period, Continental shall have abandoned any Aircraft subject to an Indenture with respect to such Prior Series.

Class: Has the meaning specified in the applicable Intercreditor Agreement.

Closing Notice: Has the meaning specified in the NPA.

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

Continental Bankruptcy Event: Has the meaning specified in the applicable Intercreditor Agreement.

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.

Delivery Period Termination Date: Means the earlier of (a) December 31, 2013 (provided that, if a labor strike occurs or continues at Boeing after the Prior Issuance Date and on or prior to such date referred to in this clause (a), such date on or following the Prior Issuance Date shall be extended by adding thereto a number of days that such strike continued in effect after the Prior Issuance Date, but not more than 60 days), and (b) the date on which Series C Equipment Notes issued with respect to all of the Applicable Aircraft (including any Substitute Aircraft in lieu of any Eligible Aircraft) have been purchased by the Applicable Trust in accordance with the NPA.

Deposit Agreement: Means the Deposit Agreement dated as of December 27, 2012 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 Natixis S.A., a French société anonyme, 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.

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Equipment Notes: Means all of the equipment notes issued under the Indentures.

Escrow Agent: Means, initially, U.S. Bank 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 December 27, 2012 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.

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 Distribution: Has the meaning specified in the Escrow Agreement.

Final Maturity Date: Means April 29, 2018.

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 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 Agreement Amendment applicable to such Prior Series, as further amended, supplemented or otherwise modified from time to time in accordance with its terms.

Intercreditor Agreement Amendment: Means, for each Prior Series, the Amendment No. 1 to the Intercreditor Agreement for such Prior Series dated as of the Issuance Date among the Company, the Trustee and the subordination agent for such Prior Series, providing for, among other things, the Trustee to become a party to such Intercreditor Agreement.

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

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Issuance Date: Has the meaning specified in the recitals hereto.

Make-Whole Amount: Has the meaning specified in any Indenture.

New Aircraft: Has the meaning specified in the recitals hereto.

Note Documents: Means the Series C Equipment Notes and, with respect to any such Series C Equipment Note, the Indenture and the Participation Agreement relating to such Series C Equipment Note.

Notice of Purchase Withdrawal: Has the meaning specified in the Deposit Agreement.

NPA: Means the Note Purchase Agreement dated as of December 27, 2012 among the Trustee, the Company, the Escrow Agent, the Escrow Paying Agent and the subordination agent under each of the Intercreditor Agreements, providing for, among other things, the purchase of Series C Equipment Notes by the Trustee on behalf of the Applicable Trust, as the same may be amended, supplemented or otherwise modified from time to time, in accordance with its terms.

Other Agreement: Means the Basic Agreement as supplemented by a Trust Supplement relating to any Refinancing Trust.

Other Trustees: Means the trustees under the Other Agreements, if any, and any successor or other trustee appointed as provided therein.

Other Trusts: Means a Refinancing Trust or Trusts, if any, created by the Other Agreements.

Owned Aircraft: Has the meaning specified in the recitals hereto.

Owned Aircraft Indenture: Has the meaning specified in the NPA.

PA Amendment: Has the meaning specified in the NPA.

Participation Agreement: Has the meaning specified in the NPA.

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 as of such date in respect of such Applicable Certificates or in respect of Deposits other than payments made in respect of interest or premium (including Make-Whole Amount) thereon or reimbursement of any costs or expenses incurred in connection therewith. The Pool Balance as of any date shall be computed after giving effect to any special distribution with respect to unused Deposits, payment of principal of the Series C Equipment Notes or payment with respect to other Trust Property and the distribution thereof to be made on that date.

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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 C Equipment Notes or payment with respect to other Trust Property and the distribution thereof to be made on that date.

Prior Issuance Date: Has the meaning specified in the NPA.

Prior Series: Has the meaning specified in the recitals hereto.

Prospectus Supplement: Means the final Prospectus Supplement dated December 12, 2012 relating to the offering of the Applicable Certificates.

QIB: Means a qualified institutional buyer as defined in Rule 144A.

Ratings Confirmation: Has the meaning specified in the applicable Intercreditor Agreement.

Register: Has the meaning specified in Section 8.03 of this Trust Supplement.

Registrar: Has the meaning specified in Section 8.03 of this Trust Supplement.

Related Pass Through Trust Agreement: Means the Basic Agreement as supplemented by the Trust Supplement No. 2012-3C-S dated as of the date hereof relating to the Continental Airlines Pass Through Trust 2012-3C-S and entered into by the Company and the Related 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 2012-3C-S, to be formed under the Related Pass Through Trust Agreement.

Related Trustee: Means the trustee under the Related Pass Through Trust Agreement.

Restrictive Legend: Has the meaning specified in Section 8.01 of this Trust Supplement.

Rule 144A: Means Rule 144A under the Securities Act of 1933, as amended, and any successor rule thereto.

Scheduled Closing Date: Has the meaning specified in the NPA.

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Scheduled Payment: Means, with respect to any Series C Equipment Note, any payment of principal or interest on such Series C Equipment Note (other than any such payment which is not in fact received by the Trustee or the applicable Subordination Agent within five days of the date on which such payment is scheduled to be made), which payment in any such case represents the installment of principal on such Series C Equipment Note at the stated maturity of such installment, the payment of regularly scheduled interest accrued on the unpaid principal amount of such Series C Equipment Note, or both; provided, however, that any payment of principal, premium (including Make-Whole Amount), if any, or interest resulting from the redemption or purchase of any Series C Equipment Note shall not constitute a Scheduled Payment.

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 2012-1: Has the meaning specified in the recitals hereto.

Series 2012-2: Has the meaning specified in the recitals hereto.

Series C 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 or Collateral (as defined in each Indenture).

Subordination Agent: Has the meaning specified in the applicable Intercreditor Agreement.

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 a "Triggering Event" as defined in the Intercreditor Agreement for Series 2012-2.

Trust Property: Means (i) subject to the applicable Intercreditor Agreement, the Series C Equipment Notes 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 C 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,

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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 C 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.

Underwriters: Means, collectively, Credit Suisse Securities (USA) LLC, Morgan Stanley & Co. LLC, Goldman, Sachs & Co., Citigroup Global Markets Inc., Deutsche Bank Securities Inc., Barclays Capital Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated and J.P. Morgan Securities LLC.

Underwriting Agreement: Means the Underwriting Agreement dated December 12, 2012 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 DISTRIBUTIONS; 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 (x) include a statement substantially as follows: "Holders of Class C Certificates are reminded that Class C Certificates may be sold only to qualified institutional buyers, as defined in Rule 144A under the Securities Act of 1933, as amended, for so long as they are outstanding" and (y) 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 (including Make-Whole Amount), if any;
  - (iii) the amount of such distribution under the Agreement allocable to interest;
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- (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 or its nominee, on the Record Date prior to each Distribution Date, the Trustee will request that such Clearing Agency post on its Internet bulletin board 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 U.S. 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 of, or any default in the payment of principal or interest in respect of, any of the Series C Equipment Notes held in the Applicable Trust, or any Final Withdrawal, the Trustee shall furnish to Applicable Certificateholders of record on such date statement setting forth (x) the expected Pool Balances for each subsequent Regular Distribution Date following such date and (y) the related Pool Factors for such Regular Distribution Dates. 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) The Trustee shall provide promptly to the Applicable Certificateholders all material non-confidential information received by the Trustee from the Company.

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

Section 3.02. Special Payments Account. (a) The Trustee shall establish and maintain on behalf of the Applicable Certificateholders a Special Payments Account as one or more accounts, which shall be non-interest bearing except as provided in Section 4.04 of the Basic Agreement. The Trustee shall hold the Special Payments Account in trust for the benefit of the Applicable Certificateholders and shall make or permit withdrawals therefrom only as provided in the Agreement. On each day when one or more Special Payments are made to the Trustee under an Intercreditor Agreement applicable to a Prior Series, the Trustee, upon receipt thereof, shall immediately deposit the aggregate amount of such Special Payments in the Special Payments Account.

- (b) This Section 3.02 supersedes and replaces Section 4.01(b) of the Basic Agreement in its entirety, with respect to the Applicable Trust.

Section 3.03. Distributions from Special Payments Account. (a) On each Special Distribution Date with respect to any Special Payment or as soon thereafter as the Trustee has confirmed receipt of any Special Payments due on the Equipment Notes held (subject to the applicable Intercreditor Agreement applicable to such Prior Series) in the Applicable Trust or realized upon the sale of such Equipment Notes, the Trustee shall distribute out of the Special Payments Account the entire amount of such Special Payment deposited therein pursuant to Section 3.02(a) of this Trust Supplement. There shall be so distributed to each Applicable Certificateholder of record on the Record Date with respect to such Special Distribution Date (other than as provided in Section 7.01 of this Trust Supplement concerning the final distribution) by check mailed to such Applicable Certificateholder, at the address appearing in the Register, such Applicable Certificateholder's *pro rata* share (based on the Fractional Undivided Interest in the Applicable Trust held by such Applicable Certificateholder) of the total amount in the Special Payments Account on account of such Special Payment, except that, with respect to Applicable Certificates registered on the Record Date in the name of a Clearing Agency (or its nominee), such distribution shall be made by wire transfer in immediately available funds to the account designated by such Clearing Agency (or such nominee).

(b) The Trustee shall, at the expense of the Company, cause notice of each Special Payment to be mailed to each Applicable Certificateholder at his address as it appears in the Register. In the event of redemption or purchase of Equipment Notes held in the Applicable Trust, such notice shall be mailed not less than 15 days prior to the Special Distribution Date for the Special Payment resulting from such redemption or purchase, which Special Distribution Date shall be the date of such redemption or purchase. In the case of any other Special Payments, such notice shall be mailed as soon as practicable after the Trustee has confirmed that it has received funds for such Special Payment, stating the Special Distribution Date for such Special Payment which shall occur not less than 15 days after the date of such notice and as soon as practicable thereafter. Notices with respect to a Special Payment mailed by the Trustee shall set forth:

- (i) the Special Distribution Date and the Record Date therefor (except as otherwise provided in Section 7.01 of this Trust Supplement),
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- (ii) the amount of the Special Payment for each \$1,000 face amount Applicable Certificate and the amount thereof constituting principal, premium (including Make-Whole Amount), if any, and interest,
- (iii) the reason for the Special Payment, and
- (iv) if the Special Distribution 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 Applicable Certificate.

If the amount of premium (including Make-Whole Amount), if any, payable upon the redemption or purchase of a Series C Equipment Note has not been calculated at the time that the Trustee mails notice of a Special Payment, it shall be sufficient if the notice sets forth the other amounts to be distributed and states that any premium (including Make-Whole Amount) received will also be distributed.

If any redemption of the Series C Equipment Notes held in the Trust is canceled, the Trustee, as soon as possible after learning thereof, shall cause notice thereof to be mailed to each Applicable Certificateholder at its address as it appears on the Register.

(b) This Section 3.03 supersedes and replaces Section 4.02(b) and Section 4.02(c) of the Basic Agreement in their entirety, with respect to the Applicable Trust.

Section 3.04. Limitation of Liability for Payments. Section 3.09 of the Basic Agreement shall be amended, with respect to the Applicable Trust, by deleting the phrase “, the Loan Trustees, the Owner Trustees or the Owner Participants” in the second sentence thereof and adding the words “or Loan Trustees”.

#### ARTICLE IV DEFAULT

Section 4.01. Purchase Rights of Certificateholders. (a) At any time after the occurrence and during the continuation of a Certificate Buyout Event under a Prior Series, each Applicable Certificateholder (other than the Company or any of its Affiliates) shall have the right (which shall not expire (i) in the case of the Series 2012-1, upon any purchase of the Class A Certificates issued under such Prior Series pursuant to the Class B Trust Agreement with respect to such Prior Series and (ii) in the case of the Series 2012-2, upon any purchase of Class A Certificates issued under such Prior Series pursuant to the Class B Trust Agreement with respect to such Prior Series) to purchase, for the purchase prices set forth (I) in the case of the Series 2012-1, the Class A Trust Agreement and the Class B Trust Agreement with respect to such Prior Series or (II) in the case of the Series 2012-2, the Class A Trust Agreement and the Class B Trust Agreement with respect to such Prior Series (in each case with respect to such Prior Series, the “Senior Trust Agreements”), respectively, all, but not less than all (X) in the case of the Series 2012-1, of the Class A Certificates and the Class B Certificates issued under such Prior Series or (Y) in the case of the Series 2012-2, of the Class A Certificates and the Class B Certificates issued under such Prior Series (in each case with respect to such Prior Series, the “Senior Certificates”) upon 15 days’ written notice to the trustees under each of the Senior Trust

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Agreements with respect to such Prior Series and each other Applicable Certificateholder, on the third Business Day next following the expiry of such 15-day notice period, provided that (A) if prior to the end of such 15-day period any other Applicable Certificateholder (other than the Company or any of its Affiliates) notifies such purchasing Applicable Certificateholder that such other Applicable Certificateholder wants to participate in such purchase, then such other Applicable Certificateholder (other than the Company or any of its Affiliates) 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 15-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 Certificate", "Class A Trust Agreement", "Class B Certificate", "Class B Trust Agreement", "Refinancing Certificates", "Refinancing Equipment Notes" and "Refinancing Trust" 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 Agreement 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 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 C 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

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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) After the Issuance Date, the Company may deliver from time to time to the Trustee a Closing Notice relating to one or more Series C Equipment Notes. After receipt of a Closing Notice and in any case no later than one Business Day prior to a Scheduled Closing Date as to which such Closing Notice relates (the "Applicable Closing Date"), the Trustee shall (as and when specified in the Closing Notice) instruct the Escrow Agent to provide a Notice of Purchase Withdrawal to the Depository requesting (A) the withdrawal of one or more Deposits on the Applicable Closing 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 C Equipment Notes to or on behalf of the Company, all as shall be described in the Closing Notice. The Trustee shall (as and when specified in such Closing 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 Closing 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 Closing Date, the Trustee receives a notice of postponement pursuant to Section 1(e) or 1(f) of the NPA, then the Trustee shall give the Depository (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 Closing Date. Upon satisfaction of the conditions specified in the NPA and the Applicable Participation Agreement, the Trustee shall purchase the applicable Series C Equipment Notes with the proceeds of the withdrawals of one or more Deposits made on the Applicable Closing Date in accordance with the terms of the Deposit Agreement and the Escrow Agreement. The purchase price of such Series C Equipment Notes shall equal the principal amount of such Series C Equipment Notes. Amounts withdrawn from such Deposit or Deposits in excess of the purchase price of the Series C Equipment Notes or to the extent not applied on the Applicable Closing Date to the purchase price of the Series C Equipment Notes, shall be re-deposited by the Trustee with the Depository on the Applicable Closing 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 Applicable 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.

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Section 5.02. Withdrawal of Deposits. If any Deposits remain outstanding on the Business Day next succeeding the Cut-off Date, the Trustee shall promptly give the Escrow Agent notice that the Trustee's obligation to purchase Series C Equipment Notes under the NPA has terminated and instruct the Escrow Agent to provide a notice of Final Withdrawal to the Depository 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 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 Agreement 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 Agreement 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 Agreement 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

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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 Agreement 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 Agreement 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

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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:

(i) 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", and

(ii) enter into one or more agreements supplemental to the Agreement to provide for the formation of one or more Refinancing Trusts, the issuance of Refinancing Certificates, the purchase by any Refinancing Trust of applicable Refinancing Equipment Notes and other matters incidental thereto or as otherwise contemplated by Section 2.01(b) of the Basic Agreement, subject to the provisions of Section 4(a)(vi) of the NPA and Section 9.1(c) of the applicable Intercreditor 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".

Section 6.04. Consent of Holders of Certificates Issued under Other Trusts. Notwithstanding any provision in Section 6.02 or Section 6.03 of this Trust Supplement to the contrary, no amendment or modification of Section 4.01 of this Trust Supplement shall be effective unless the trustee for each Class of Certificates affected by such amendment or modification shall have consented thereto.

## 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

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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 December 31, 2013 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 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

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(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, if applicable to such Related Trustee.

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 of the first paragraph of this Section 7.01(a), 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

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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 TRANSFER OF THE APPLICABLE CERTIFICATES

Section 8.01. Restrictive Legends. All Applicable Certificates issued pursuant to the Agreement shall bear a legend to the following effect (the "Restrictive Legend"):

THIS CERTIFICATE IS SUBJECT TO TRANSFER RESTRICTIONS. BY ITS ACQUISITION HEREOF, THE HOLDER (1) REPRESENTS THAT IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT OF 1933, AS AMENDED); (2) AGREES THAT, FOR SO LONG AS THIS CERTIFICATE IS OUTSTANDING, IT WILL NOT RESELL OR OTHERWISE TRANSFER THIS CERTIFICATE EXCEPT TO A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT OF 1933, AS AMENDED); AND (3) AGREES THAT IF IT SHOULD RESELL OR OTHERWISE TRANSFER THIS CERTIFICATE IT WILL DELIVER TO EACH PERSON TO WHOM THIS CERTIFICATE IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. IN CONNECTION WITH ANY TRANSFER OF THIS CERTIFICATE, THE TRANSFEREE MUST COMPLETE THE FORM ON THE REVERSE HEREOF RELATING TO THE MANNER OF SUCH TRANSFER AND SUBMIT SUCH FORM TO THE TRUSTEE. TRUST SUPPLEMENT NO. 2012-3C-O TO THE PASS THROUGH TRUST AGREEMENT CONTAINS A PROVISION REQUIRING THE REGISTRAR TO REFUSE TO REGISTER ANY TRANSFER OF THIS CERTIFICATE IN VIOLATION OF THE FOREGOING RESTRICTIONS. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

Section 8.02. Amendment of Section 3.04 of the Basic Agreement. Sections 8.03 and 8.04 of this Trust Supplement supersede and replace Section 3.04 of the Basic Agreement, with respect to the Applicable Trust.

Section 8.03. Transfer and Exchange. The Trustee shall cause to be kept at the office or agency to be maintained by it in accordance with the provisions of Section 7.12 of the Basic Agreement a register (the "Register") of the Applicable Certificates in which, subject to such reasonable regulations as it may prescribe, the Trustee shall provide for the registration of

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such Applicable Certificates and of transfers and exchanges of such Applicable Certificates as herein provided. The Trustee shall initially be the registrar (the “Registrar”) for the purpose of registering such Applicable Certificates and transfers and exchanges of such Applicable Certificates as herein provided.

All Applicable Certificates issued upon any registration of transfer or exchange of Applicable Certificates shall be valid obligations of the Applicable Trust, evidencing the same interest therein, and entitled to the same benefits under the Agreement, as the Applicable Certificates surrendered upon such registration of transfer or exchange.

Upon surrender for registration of transfer of any Applicable Certificate at the Corporate Trust Office or such other office or agency with the form of transfer notice thereon duly completed and executed, and otherwise complying with the terms of the Agreement, including providing evidence of compliance with any restrictions on transfer, in form satisfactory to the Trustee and the Registrar, the Trustee shall execute, authenticate and deliver, in the name of the designated transferee or transferees, one or more new Applicable Certificates of like series, in authorized denominations of a like aggregate Fractional Undivided Interest. No such transfer shall be effected until, and such transferee shall succeed to the rights of an Applicable Certificateholder only upon, final acceptance and registration of the transfer by the Registrar in the Register. Prior to the registration of any transfer by an Applicable Certificateholder as provided herein, the Trustee shall treat the person in whose name the Applicable Certificate is registered as the owner thereof for all purposes, and the Trustee shall not be affected by notice to the contrary. Furthermore, DTC shall, by acceptance of an Applicable Certificate, agree that transfers of beneficial interests in such Applicable Certificate may be effected only through a book-entry system maintained by DTC (or its agent) and that ownership of a beneficial interest in an Applicable Certificate shall be required to be reflected in a book-entry. Whenever any Applicable Certificates are so surrendered for exchange, the Trustee shall execute, authenticate and deliver the Applicable Certificates that the Applicable Certificateholder making the exchange is entitled to receive. Every Applicable Certificate presented or surrendered for registration of transfer or exchange shall be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Trustee and the Registrar duly executed by the Applicable Certificateholder thereof or its attorney duly authorized in writing.

The Registrar shall not register the transfer or exchange of any Applicable Certificate in the name of any Person unless and until evidence satisfactory to the Company and the Trustee that the conditions to any such transfer or exchange set forth in Section 8.04 shall have been satisfied is submitted to them. Such conditions shall be deemed satisfied with respect to a transfer if the transferor and transferee duly execute and deliver to the Trustee the transfer notice in the form attached to the Applicable Certificate, unless the Company or the Trustee has a reasonable basis for requesting additional evidence.

To permit registrations of transfers and exchanges in accordance with the terms, conditions and restrictions hereof, the Trustee shall execute and authenticate Applicable Certificates at the Registrar’s request. No service charge shall be made to an Applicable Certificateholder for any registration of transfer or exchange of Applicable Certificates, but the Trustee shall require payment of a sum sufficient to cover any tax or governmental charge that may be imposed in connection with any transfer or exchange of Applicable Certificates. All

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Applicable Certificates surrendered for registration of transfer or exchange shall be cancelled and subsequently destroyed by the Trustee.

Section 8.04. Special Transfer Provisions.

(a) Transfers Limited to QIBs. If an Applicable Certificate is to be transferred, the Registrar shall register the transfer only if such transfer is being made to a proposed transferee who has provided the transfer notice attached to the form of Applicable Certificate stating, or has otherwise advised the Trustee and the Registrar in writing, that it is purchasing the Applicable Certificate for its own account or an account with respect to which it exercises sole investment discretion and that it, or the Person on whose behalf it is acting with respect to, any such account is a QIB within the meaning of Rule 144A.

(b) Restrictive Legend. Upon the transfer, exchange or replacement of Applicable Certificates, the Registrar shall deliver only Applicable Certificates that bear the Restrictive Legend.

(c) General. By acceptance of any Applicable Certificate, each Holder of such Applicable Certificate will be deemed to:

(i) Represent that it is accepting such Applicable Certificate for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a QIB;

(ii) Agree that any sale or other transfer by it of any Applicable Certificate will only be made to a QIB;

(iii) Agree that it will, and that it will inform each subsequent transferee that such transferee will be required to, deliver to each person to whom it transfers Applicable Certificates notice of these restrictions on transfer of the Applicable Certificates;

(iv) Agree that no registration of the transfer of an Applicable Certificate will be made unless the transferee completes and submits to the Trustee the form included on the reverse of the Applicable Certificate in which it states that it is purchasing the Applicable Certificate for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a QIB;

(v) Understand that the Applicable Certificates will bear a legend substantially to the effect of the Restrictive Legend;

(vi) Acknowledge that the Company, the Trustee, the Underwriters and others will rely on the truth and accuracy of the foregoing acknowledgments, representations, warranties and agreements and agree that, if any of the acknowledgments, representations, warranties and agreements deemed to have been made by its purchase of the Applicable Certificates is no longer accurate, it shall promptly notify the Company, the Trustee and the Underwriters. If it is acquiring any Applicable Certificates as a fiduciary or agent of one or more investor accounts, it

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represents that it has sole investment discretion with respect to each such investor account and that it has full power to make the foregoing acknowledgments, representations and agreements on behalf of each such investor account;

(vii) Acknowledge that the foregoing restrictions apply to holders of beneficial interests in the Applicable Certificates as well as to registered holders of Applicable Certificates; and

(viii) Acknowledge that the Trustee will not be required to accept for registration of transfer any Applicable Certificate unless evidence satisfactory to the Company and the Trustee that the restrictions on transfer set forth herein have been complied with is submitted to them.

Until such time as no Applicable Certificates remain Outstanding, the Registrar shall retain copies of all letters, notices and other written communications received pursuant to this Section 8.04. The Trustee, if not the Registrar at such time, shall have the right to inspect and make copies of all such letters, notices or other written communications at any reasonable time upon the giving of reasonable written notice to the Registrar.

#### ARTICLE IX MISCELLANEOUS PROVISIONS

Section 9.01. 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 9.02. 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 9.02 SUPERSEDES AND REPLACES SECTION 12.05 OF THE BASIC AGREEMENT, WITH RESPECT TO THE APPLICABLE TRUST.**

Section 9.03. 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 9.04. 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

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purposes. The powers granted and obligations undertaken pursuant to the Agreement shall be so construed so as to further such intent.

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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: /s/ Gerald Laderman  
Name: Gerald Laderman  
Title: Senior Vice President Finance and Treasurer

WILMINGTON TRUST, NATIONAL  
ASSOCIATION,  
as Trustee

By: /s/ Mark H. Brzoska  
Name: Mark H. Brzoska  
Title: Banking Officer

[Trust Supplement No. 2012-3C-O Signature Page]

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EXHIBIT A

## FORM OF CERTIFICATE

Certificate

No. \_\_\_\_

[Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to Issuer 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.]<sup>2</sup>

THIS CERTIFICATE IS SUBJECT TO TRANSFER RESTRICTIONS. BY ITS ACQUISITION HEREOF, THE HOLDER (1) REPRESENTS THAT IT IS A “QUALIFIED INSTITUTIONAL BUYER” (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT); (2) AGREES THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER THIS CERTIFICATE EXCEPT TO A “QUALIFIED INSTITUTIONAL BUYER” (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT); AND (3) AGREES THAT IF IT SHOULD RESELL OR OTHERWISE TRANSFER THIS CERTIFICATE IT WILL DELIVER TO EACH PERSON TO WHOM THIS CERTIFICATE IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. IN CONNECTION WITH ANY TRANSFER OF THIS CERTIFICATE, THE TRANSFEREE MUST COMPLETE THE FORM ON THE REVERSE HEREOF RELATING TO THE MANNER OF SUCH TRANSFER AND SUBMIT SUCH FORM TO THE TRUSTEE. TRUST SUPPLEMENT NO. 2012-3C-O TO THE PASS THROUGH TRUST AGREEMENT CONTAINS A PROVISION REQUIRING THE REGISTRAR TO REFUSE TO REGISTER ANY TRANSFER OF THIS CERTIFICATE IN VIOLATION OF THE FOREGOING RESTRICTIONS.

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 (1) NO ASSETS OF AN EMPLOYEE BENEFIT PLAN SUBJECT TO TITLE I OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”), A PLAN SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “CODE”), OR A GOVERNMENTAL, CHURCH OR FOREIGN PLAN SUBJECT TO A LAW THAT IS SIMILAR TO TITLE I OF ERISA OR SECTION 4975 OF THE CODE (A “SIMILAR LAW PLAN”) HAVE BEEN USED TO PURCHASE OR HOLD THIS CERTIFICATE OR AN

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\* This legend to appear on Book-Entry Certificates to be deposited with the Depository Trust Company.

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INTEREST HEREIN OR (2) THE PURCHASE AND HOLDING OF THIS CERTIFICATE OR AN INTEREST HEREIN EITHER (A) IN THE CASE OF ASSETS OF AN EMPLOYEE BENEFIT PLAN SUBJECT TO TITLE I OF ERISA OR A PLAN SUBJECT TO SECTION 4975 OF THE CODE, ARE EXEMPT FROM THE PROHIBITED TRANSACTION RESTRICTIONS OF ERISA AND THE CODE PURSUANT TO ONE OR MORE PROHIBITED TRANSACTION STATUTORY OR ADMINISTRATIVE EXEMPTIONS OR (B) IN THE CASE OF ASSETS OF A SIMILAR LAW PLAN, WILL NOT VIOLATE ANY SIMILAR STATE, LOCAL OR FOREIGN LAW.

## CONTINENTAL AIRLINES PASS THROUGH TRUST 2012-3C-O

Continental Airlines Pass Through Certificate, Series 2012-3C-O  
Issuance Date: December 27, 2012

Final Maturity Date: April 29, 2018

Evidencing A Fractional Undivided Interest In The Continental Airlines Pass Through Trust 2012-3C-O, The Property Of Which Shall Include Certain Equipment Notes Each Secured By An Aircraft Owned By Continental Airlines, Inc.

\$\_[ ] Fractional Undivided Interest  
representing 0.0002352941% of the Trust per \$1,000 face amount

THIS CERTIFIES THAT \_\_\_\_\_, for value received, is the registered owner of a \$ \_\_\_\_\_

(\_\_\_\_\_ DOLLARS) Fractional Undivided Interest in the Continental Airlines Pass Through Trust 2012-3C-O (the "Trust") created by Wilmington Trust, National Association, as trustee (the "Trustee"), pursuant to a Pass Through Trust Agreement, dated as of October 3, 2012 (the "Basic Agreement"), between the Trustee and Continental Airlines, Inc., a Delaware corporation (the "Company"), as supplemented by Trust Supplement No. 2012-3C-O thereto, dated as of December 27, 2012 (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 "Continental Airlines Pass Through Certificates, Series 2012-3C-O" (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 C Equipment Notes and all rights of the Trust to receive payments under the Intercreditor Agreements (the "Trust Property"). Each issue of the Series C Equipment Notes is secured by, among other things, a security interest in an Aircraft owned by the Company.

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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 April 29 and October 29 of each year (a "Regular Distribution Date") commencing April 29, 2013, 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 C 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 C 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 C 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

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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 denominations of \$1,000 Fractional Undivided Interest and integral multiples thereof, except that

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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) no assets of an employee benefit plan subject to Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), a plan subject to Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code"), or a governmental, church or foreign plan subject to a law that is similar to Title I of ERISA or Section 4975 of the Code (a "Similar Law Plan") have been used to purchase or hold this Certificate or an interest herein or (ii) the purchase and holding of this Certificate or an interest herein either (a) in the case of assets of an employee benefit plan subject to Title I of ERISA or a plan subject to Section 4975 of the Code, are exempt from the prohibited transaction restrictions of ERISA and the Code pursuant to one or more prohibited transaction statutory or administrative exemptions or (b) in the case of assets of a Similar Law Plan, will not violate any similar state, local or foreign law.

By acceptance of this Certificate, each Certificateholder will be deemed to:

- (i) Represent that it is accepting this Certificate for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a QIB;
  - (ii) Agree that any sale or other transfer by it of this Certificate will only be made to a QIB;
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(iii) Agree that it will, and that it will inform each subsequent transferee that such transferee will be required to, deliver to each person to whom it transfers this Certificate notice of these restrictions on transfer of this Certificate;

(iv) Agree that no registration of the transfer of a Certificate will be made unless the transferee completes and submits to the Trustee the form included on the reverse of this Certificate in which it states that it is purchasing this Certificate for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a QIB;

(v) Understand that this Certificate will bear a legend substantially to the effect of the Restrictive Legend;

(vi) Acknowledge that the Company, the Trustee, the Underwriters and others will rely on the truth and accuracy of the foregoing acknowledgments, representations, warranties and agreements and agree that, if any of the acknowledgments, representations, warranties and agreements deemed to have been made by its purchase of this Certificate is no longer accurate, it shall promptly notify the Company, the Trustee and the Underwriters. If it is acquiring this Certificate as a fiduciary or agent of one or more investor accounts, it represents that it has sole investment discretion with respect to each such investor account and that it has full power to make the foregoing acknowledgments, representations and agreements on behalf of each such investor account;

(vii) Acknowledge that the foregoing restrictions apply to holders of beneficial interests in this Certificate as well as to registered holders of this Certificate; and

(viii) Acknowledge that the Trustee will not be required to accept for registration of transfer this Certificate unless evidence satisfactory to the Company and the Trustee that the restrictions on transfer set forth herein have been complied with is submitted to them.

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.

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

CONTINENTAL AIRLINES PASS THROUGH  
TRUST 2012-3C-O

By: WILMINGTON TRUST, NATIONAL ASSOCIATION, as Trustee

By: \_\_\_\_\_  
Name:  
Title:

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FORM OF THE TRUSTEE'S CERTIFICATE OF AUTHENTICATION

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

WILMINGTON TRUST, NATIONAL  
ASSOCIATION,  
as Trustee

By: \_\_\_\_\_  
Name:  
Title:

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TRANSFER NOTICE

FORM OF TRANSFER NOTICE

FOR VALUE RECEIVED the undersigned registered holder hereby sell(s), assign(s) and transfer(s) unto

Insert Taxpayer Identification No.

\_\_\_\_\_  
\_\_\_\_\_

please print or typewrite name and address including zip code of assignee

\_\_\_\_\_

the within Certificate and all rights thereunder, hereby irrevocably constituting and appointing

\_\_\_\_\_

attorney to transfer said Certificate on the books of the Registrar with full power of substitution in the premises.

\_\_\_\_\_

In connection with any transfer of this Certificate, the undersigned confirms:

The Registrar shall not be obligated to register this Certificate in the name of any Person other than the Holder hereof unless and until the conditions to any such transfer of registration set forth herein and in Section 8.04 of the Trust Supplement shall have been satisfied.

Date: [\_\_\_\_\_, \_\_\_\_]

[Name of Transferor]

NOTE: The signature must correspond with the name as written upon the face of the within-mentioned instrument in every particular, without alteration or any change whatsoever.

Signature Guarantee: \_\_\_\_\_

TO BE COMPLETED BY PURCHASER

The undersigned represents and warrants that it is purchasing this Certificate for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act of 1933, as amended.

\_\_\_\_\_

In addition, the undersigned has reviewed this Certificate and makes the representations, agreements, understandings and acknowledgments deemed made by a Person acquiring or accepting this Certificate as set forth therein.

Date: [\_\_\_\_\_]

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NOTE: To be executed by an executive officer.

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EXHIBIT B

[DTC Letter of Representations]

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EXHIBIT C

FORM OF ASSIGNMENT AND ASSUMPTION AGREEMENT  
Continental Airlines Pass Through Trust 2012-3C-O

ASSIGNMENT AND ASSUMPTION AGREEMENT (2012-3C-O), dated \_\_\_\_\_, \_\_\_\_ (the "Assignment Agreement"), between Wilmington Trust, National Association, a national banking association ("WTNA"), not in its individual capacity except as expressly provided herein, but solely as trustee under the Pass Through Trust Agreement dated as of October 3, 2012 (as amended or modified from time to time, the "Basic Agreement"), as supplemented by the Trust Supplement No. 2012-3C-O dated as of December 27, 2012 (the "Trust Supplement" and together with the Basic Agreement, the "Agreement") in respect of the Continental Airlines Pass Through Trust 2012-3C-O (the "Assignor"), and Wilmington Trust, National Association, a national banking association, not in its individual capacity except as expressly provided herein, but solely as trustee under the Basic Agreement as supplemented by the Trust Supplement No. 2012-3C-S dated as of December 27, 2012 (the "New Supplement", and, together with the Basic Agreement, the "New Agreement") in respect of the Continental Airlines Pass Through Trust 2012-3C-S (the "Assignee").

W I T N E S S E T H:

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.

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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 United States and has the full trust power, authority and legal right under the laws of the United States and of the state of the United States in which it is located

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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.

10. Notice. Promptly following the Transfer Date, the Assignee shall notify the Depository of the occurrence of the assignment hereunder and the name and contact information of the Assignee.

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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, NATIONAL ASSOCIATION, 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 2012-3C-O

By: \_\_\_\_\_  
Name:  
Title:

ASSIGNEE:

WILMINGTON TRUST, NATIONAL ASSOCIATION, 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 2012-3C-S

By: \_\_\_\_\_  
Name:  
Title:

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## Schedule I

## Schedule of Assigned Documents

- (1) Intercreditor Agreement dated as of March 22, 2012 among Wilmington Trust Company, not in its individual capacity, but solely as Class A Trustee and Class B Trustee, Natixis S.A., New York Branch (as assignee of Credit Suisse AG, acting through its New York Branch), as Class A Liquidity Provider and Class B 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 (2012-1) dated as of December 27, 2012.
  - (2) Intercreditor Agreement dated as of October 3, 2012 among Wilmington Trust, National Association, not in its individual capacity, but solely as Class A Trustee and Class B Trustee, Natixis S.A., acting through its New York Branch, as Class A Liquidity Provider and Class B Liquidity Provider, and Wilmington Trust, National Association, 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 (2012-2) dated as of December 27, 2012
  - (3) Escrow and Paying Agent Agreement (Class C) dated as of December 27, 2012 among the Escrow Agent, the Underwriters, the Trustee and the Paying Agent.
  - (4) Note Purchase Agreement dated as of December 27, 2012 among the Company, the Trustee, the Subordination Agent under each of the Intercreditor Agreements, the Escrow Agent and the Paying Agent.
  - (5) Deposit Agreement (Class C) dated as of December 27, 2012 between the Escrow Agent and the Depositary.
  - (6) Each of the Operative Agreements (as defined in the Participation Agreement for each Aircraft) in effect as of the Transfer Date.
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## Schedule II

## Schedule of Beneficiaries

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

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

Natixis S.A., acting through its New York Branch, as Depositary

Continental Airlines, Inc.

Credit Suisse Securities (USA) LLC, as Underwriter

Morgan Stanley & Co. LLC, as Underwriter

Goldman, Sachs & Co., as Underwriter

Citigroup Global Markets Inc., as Underwriter

Deutsche Bank Securities Inc., as Underwriter

Barclays Capital Inc., as Underwriter

Merrill Lynch, Pierce, Fenner & Smith Incorporated, as Underwriter

J.P. Morgan Securities LLC, as Underwriter

U.S. Bank National Association, as Escrow Agent

Each of the other parties to the Assigned Documents

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SCHEDULE I  
To Trust Supplement

OWNED AIRCRAFT

Owned Aircraft				
Owned Aircraft Indenture	Aircraft Model	U.S. Reg. No.	Prior Series	Original Principal Amount of Series C Equipment Notes
Trust Indenture and Mortgage 432	Boeing 737-924ER	N75432	2012-1	\$6,274,000
Trust Indenture and Mortgage 433	Boeing 737-924ER	N75433	2012-1	\$6,220,000
Trust Indenture and Mortgage 435	Boeing 737-924ER	N75435	2012-1	\$6,112,000
Trust Indenture and Mortgage 447	Boeing 737-924ER	N36447	2012-1	\$7,543,000
Trust Indenture and Mortgage 449	Boeing 737-924ER	N81449	2012-1	\$7,592,000
Trust Indenture and Mortgage 448	Boeing 737-924ER	N78448	2012-1	\$7,576,000
Trust Indenture and Mortgage 451	Boeing 737-924ER	N38451	2012-1	\$7,635,000
Trust Indenture and Mortgage 450	Boeing 737-924ER	N39450	2012-1	\$7,622,000
Trust Indenture and Mortgage 452	Boeing 737-924ER	N68452	2012-1	\$7,669,000
Trust Indenture and Mortgage 453	Boeing 737-924ER	N68453	2012-1	\$7,674,000
Trust Indenture and Mortgage 454	Boeing 737-924ER	N38454	2012-1	\$7,700,000
Trust Indenture and Mortgage 455	Boeing 737-924ER	N34455	2012-1	\$7,708,000
Trust Indenture and Mortgage 456	Boeing 737-924ER	N37456	2012-1	\$7,802,000
Trust Indenture and Mortgage 457	Boeing 737-924ER	N28457	2012-1	\$7,802,000
Trust Indenture and Mortgage 458	Boeing 737-924ER	N38458	2012-1	\$7,683,000
Trust Indenture and Mortgage 459	Boeing 737-924ER	N38459	2012-1	\$7,858,000
Trust Indenture and Mortgage 460	Boeing 737-924ER	N34460	2012-1	\$7,871,000

Owned Aircraft Indenture	Owned Aircraft			Original Principal Amount of Series C Equipment Notes
	Aircraft Model	U.S. Reg. No.	Prior Series	
Trust Indenture and Mortgage 904	Boeing 787-8	N20904	2012-1	\$17,774,000
Trust Indenture and Mortgage 906	Boeing 787-8	N26906	2012-1	\$18,072,000
Trust Indenture and Mortgage 902	Boeing 787-8	N26902	2012-1	\$18,615,000
Trust Indenture and Mortgage 905	Boeing 787-8	N45905	2012-1	\$18,753,000
Trust Indenture and Mortgage 461	Boeing 737-924ER	N39461	2012-2	\$8,906,000
Trust Indenture and Mortgage 462	Boeing 737-924ER	N37462	2012-2	\$8,906,000
Trust Indenture and Mortgage 463	Boeing 737-924ER	N39463	2012-2	\$8,916,000
Trust Indenture and Mortgage 464	Boeing 737-924ER	N37464	2012-2	\$8,916,000
Trust Indenture and Mortgage 903	Boeing 787-8	N27903	2012-2	\$21,279,000

SCHEDULE II  
To Trust Supplement

ELIGIBLE AIRCRAFT AND SCHEDULED DELIVERY MONTHS

New Aircraft Type	Expected Registration Number	Expected Manufacturer's Serial Number	Scheduled Delivery Month
Boeing 737-924ER	N37465	36599	January 2013
Boeing 737-924ER	N37466	31644	January 2013
Boeing 737-924ER	N38467	33537	February 2013
Boeing 737-924ER	N37468	32836	February 2013
Boeing 737-924ER	N36469	36600	March 2013
Boeing 737-924ER	N37470	37099	March 2013
Boeing 737-924ER	N37471	37102	April 2013
Boeing 737-924ER	N36472	31653	April 2013
Boeing 737-924ER	N38473	38702	May 2013
Boeing 737-924ER	N37474	31648	May 2013
Boeing 737-924ER	N39475	38703	June 2013
Boeing 737-924ER	N36476	37100	June 2013
Boeing 737-924ER	N27477	31647	July 2013
Boeing 737-924ER	N38479	31649	July 2013
Boeing 787-8	N27901	34821	December 2012
Boeing 787-8	N29907	34830	July 2013
Boeing 787-8	N27908	36400	September 2013

TRUST SUPPLEMENT No. 2012-3C-S

Dated as of December 27, 2012

between

WILMINGTON TRUST, NATIONAL ASSOCIATION  
as Trustee,

and

CONTINENTAL AIRLINES, INC.

to

PASS THROUGH TRUST AGREEMENT  
Dated as of October 3, 2012

\$425,000,000

Continental Airlines Pass Through Trust 2012-3C-S  
6.125% Continental Airlines  
Pass Through Certificates,  
Series 2012-3C-S

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This Trust Supplement No. 2012-3C-S, dated as of December 27, 2012 (herein called the "Trust Supplement"), between Continental Airlines, Inc., a Delaware corporation (the "Company"), and Wilmington Trust, National Association (the "Trustee"), to the Pass Through Trust Agreement, dated as of October 3, 2012, between the Company and the Trustee (the "Basic Agreement").

WITNESSETH:

WHEREAS, the Basic Agreement, unlimited as to the aggregate face 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 two series of Continental Airlines pass through certificates previously issued and designated Series 2012-1 (the "Series 2012-1") and Series 2012-2 (the "Series 2012-2" and, together with the Series 2012-1, the "Prior Series"), the Company is entitled to sell Series C Equipment Notes secured by aircraft financed under each Prior Series;

WHEREAS, the Company has purchased the 26 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 for the delivery of 14 Boeing 737-924ER aircraft and three Boeing 787-8 aircraft listed in Schedule II to the Related Pass Through Trust Supplement (collectively, the "Eligible Aircraft");

WHEREAS, as of the Transfer Date (as defined below), the Company will have financed the purchase price of each Boeing 737-924 aircraft and two of the three Boeing 787-8 aircraft included in the Eligible Aircraft (all such Eligible Aircraft to be financed, the "New Aircraft" and, together with the Owned Aircraft, the "Applicable Aircraft");

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

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 (as defined below);

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 2012-3C-S (the "Applicable Trust") for the benefit of the Applicable Certificateholders, and each Holder of Applicable Certificates

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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 the Applicable Trust with the Trustee;

WHEREAS, all Applicable Certificates (as defined below) 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 (as defined below) 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 “Continental Airlines Pass Through Certificates, Series 2012-3C-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 face 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, 3.05 and 3.06 of the Basic Agreement and Sections 8.03 and 8.04 of this Trust Supplement, no Applicable Certificates shall be authenticated under the Agreement.

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(b) The Regular Distribution Dates with respect to any distribution of Scheduled Payments means April 29 and October 29 of each year, commencing on April 29, 2013, until distribution of all of the Scheduled Payments to be made under the Series C 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 Distribution, 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 have represented and warranted to and for the benefit of the Company that either (i) no assets of an employee benefit plan subject to Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), a plan subject to Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code"), or a governmental, church or foreign plan subject to a law that is similar to Title I of ERISA or Section 4975 of the Code (a "Similar Law Plan") have been used to purchase or hold such Applicable Certificate or an interest therein or (ii) the purchase and holding of such Applicable Certificate or an interest therein either (a) in the case of assets of an employee benefit plan subject to Title I of ERISA or a plan subject to Section 4975 of the Code, are exempt from the prohibited transaction restrictions of ERISA and the Code pursuant to one or more prohibited transaction statutory or administrative exemptions or (b) in the case of assets of a Similar Law Plan, will not violate any similar state, local or foreign law.

(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 Applicable Trust and the Clearing Agency attached as Exhibit B to the Related Pass Through Trust Supplement.

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- (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 date referred to in clause (i) of the definition of the term “PTC Event of Default” in the Basic Agreement is the Final Maturity Date.
- (k) 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.
- (l) 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):

Agreement: Means the Basic Agreement, as supplemented by this Trust Supplement.

Aircraft: Means each of the Applicable Aircraft (or Substitute Aircraft or any substitute aircraft, including engines therefor, owned by the Company and securing one or more Series C Equipment Notes).

Aircraft Purchase Agreement: Has the meaning specified in the NPA.

Applicable Aircraft: Has the meaning specified in the recitals hereto.

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.

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

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 Pass Through 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 New York, New York, Chicago, Illinois, or, so long as any Applicable Certificate is Outstanding, the city and state in which the Trustee, any Subordination Agent or any Loan Trustee maintains its Corporate Trust Office or receives and disburses funds.

Certificate: Has the meaning specified in the applicable Intercreditor Agreement.

Certificate Buyout Event: Means, in the case of a Prior Series, that a Continental Bankruptcy Event has occurred and is continuing and the following events have occurred: (A) (i) the 60-day period specified in Section 1110(a)(2)(A) of the U.S. Bankruptcy Code (the “60-Day Period”) has expired and (ii) Continental has not entered into one or more agreements under Section 1110(a)(2)(A) of the U.S. Bankruptcy Code to perform all of its obligations under all of the Indentures with respect to such Prior Series or, if it has entered into such agreements, has at any time thereafter failed to cure any default under any of the Indentures with respect to such Prior Series in accordance with Section 1110(a)(2)(B) of the Bankruptcy Code; or (B) if prior to the expiry of the 60-Day Period, Continental shall have abandoned any Aircraft subject to an Indenture with respect to such Prior Series.

Class: Has the meaning specified in the applicable Intercreditor Agreement.

Closing Notice: Has the meaning specified in the NPA.

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

Continental Bankruptcy Event: Has the meaning specified in the applicable Intercreditor Agreement.

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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.

Delivery Period Termination Date: Has the meaning specified in the Related Pass Through Trust Supplement.

Deposit Agreement: Means the Deposit Agreement dated as of December 27, 2012 relating to the Applicable Certificates between the Depository and the Escrow Agent, as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms.

Depository: Means Natixis S.A., a French société anonyme, 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.

Equipment Notes: Means all of the equipment notes issued under the Indentures.

Escrow Agent: Means, initially, U.S. Bank 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 December 27, 2012 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 Distribution: Has the meaning specified in the Escrow Agreement.

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Final Maturity Date: Means April 29, 2018.

Final Withdrawal: Has the meaning specified in the Escrow Agreement.

Final Withdrawal Date: Has the meaning specified in the Escrow Agreement.

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 Agreement Amendment applicable to such Prior Series, as further amended, supplemented or otherwise modified from time to time in accordance with its terms.

Intercreditor Agreement Amendment: Means, for each Prior Series, the Amendment No. 1 to the 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) and the subordination agent for such Prior Series, providing for, among other things, the Trustee to become a party to such Intercreditor Agreement.

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

Issuance Date: Has the meaning specified in the recitals hereto.

Make-Whole Amount: Has the meaning specified in any Indenture.

New Aircraft: Has the meaning specified in the recitals hereto.

Note Documents: Means the Series C Equipment Notes and, with respect to any such Series C Equipment Note, the Indenture and the Participation Agreement relating to such Series C Equipment Note.

NPA: Means the Note Purchase Agreement dated as of December 27, 2012 among the Related Trustee (and after the Transfer Date, the Trustee), the Company, the Escrow Agent, the Escrow Paying Agent and the subordination agent under each of the Intercreditor Agreements, providing for, among other things, the purchase of Series C Equipment Notes by the Trustee on behalf of the Applicable Trust, as the same may be amended, supplemented or otherwise modified from time to time, in accordance with its terms.

Other Agreement: Means the Basic Agreement as supplemented by a Trust Supplement relating to any Refinancing Trust.

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Other Trustees: Means the trustees under the Other Agreements, if any, and any successor or other trustee appointed as provided therein.

Other Trusts: Means a Refinancing Trust or Trusts, if any, created by the Other Agreements.

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 the Agreement.

Owned Aircraft: Has the meaning specified in the recitals hereto.

Owned Aircraft Indenture: Has the meaning specified in the NPA.

PA Amendment: Has the meaning specified in the NPA.

Participation Agreement: Has the meaning specified in the NPA.

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 as of such date in respect of such 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 (including Make-Whole Amount) thereon or reimbursement of any costs or expenses incurred in connection therewith. The Pool Balance as of any date shall be computed after giving effect to any special distribution with respect to unused Deposits, payment of principal of the Series C 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

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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 C Equipment Notes, or payment with respect to other Trust Property and the distribution thereof to be made on that date.

Prior Issuance Date: Has the meaning specified in the NPA.

Prior Series: Has the meaning specified in the recitals hereto.

Prospectus Supplement: Means the final Prospectus Supplement dated December 12, 2012 relating to the offering of the Applicable Certificates.

QIB: Means a qualified institutional buyer as defined in Rule 144A.

Ratings Confirmation: Has the meaning specified in the applicable Intercreditor Agreement.

Register: Has the meaning specified in Section 8.03 of this Trust Supplement.

Registrar: Has the meaning specified in Section 8.03 of this Trust Supplement.

Related Other Pass Through Trust Agreements: Means the “Other Agreements” as defined in the Related Pass Through Trust Agreement.

Related Other Trustees: Means the “Other Trustees” as defined in the Related Pass Through Trust Agreement.

Related Other Trusts: Means the “Other Trusts” as defined in the Related Pass Through Trust Agreement.

Related Pass Through Trust Agreement: Means the Basic Agreement as supplemented by the Related Pass Through Trust Supplement.

Related Pass Through Trust Supplement: Means the Trust Supplement No. 2012-3C-O dated as of the date hereof, relating to the Continental Airlines Pass Through Trust 2012-3C-O 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 2012-3C-O, formed under the Related Pass Through Trust Agreement.

Related Trustee: Means the trustee under the Related Pass Through Trust Agreement.

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Restrictive Legend: Has the meaning specified in Section 8.01 of this Trust Supplement.

Rule 144A: Means Rule 144A under the Securities Act of 1933, as amended, and any successor rule thereto.

Scheduled Payment: Means, with respect to any Series C Equipment Note, any payment of principal or interest on such Series C Equipment Note (other than any such payment which is not in fact received by the Trustee or the applicable Subordination Agent within five days of the date on which such payment is scheduled to be made), which payment in any such case represents the installment of principal on such Series C Equipment Note at the stated maturity of such installment, the payment of regularly scheduled interest accrued on the unpaid principal amount of such Series C Equipment Note, or both; provided, however, that any payment of principal, premium (including Make-Whole Amount), if any, or interest resulting from the redemption or purchase of any Series C Equipment Note shall not constitute a Scheduled Payment.

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 2012-1: Has the meaning specified in the recitals hereto.

Series 2012-2: Has the meaning specified in the recitals hereto.

Series C 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 or Collateral (as defined in each Indenture).

Subordination Agent: Has the meaning specified in the applicable Intercreditor Agreement

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".

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Triggering Event: Means a “Triggering Event” as defined in the Intercreditor Agreement for Series 2012-2.

Trust Property: Means (i) subject to the applicable Intercreditor Agreement, the Series C Equipment Notes 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 C 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.

Underwriters: Means, collectively, Credit Suisse Securities (USA) LLC, Morgan Stanley & Co. LLC, Goldman, Sachs & Co., Citigroup Global Markets Inc., Deutsche Bank Securities Inc., Barclays Capital Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated and J.P. Morgan Securities LLC.

Underwriting Agreement: Means the Underwriting Agreement dated December 12, 2012 among the Underwriters, the Company and the Depository, as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms.

### ARTICLE III DISTRIBUTIONS; 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 (x) include a statement substantially as follows: “Holders of Class C Certificates are reminded that Class C Certificates may be sold only to qualified institutional buyers, as defined in Rule 144A under the Securities Act of 1933, as amended, for so long as they are outstanding” and (y) set

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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 (including Make-Whole Amount), 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 or its nominee, on the Record Date prior to each Distribution Date, the Trustee will request that such Clearing Agency post on its Internet bulletin board 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 U.S. 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 of, or any default in the payment of principal or interest in respect of, any of the Series C Equipment Notes held in

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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 Balances for each subsequent Regular Distribution Date following the Delivery Period Termination Date and (y) the related Pool Factors for such Regular Distribution Dates. 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) The Trustee shall provide promptly to the Applicable Certificateholders all material non-confidential information received by the Trustee from the Company.

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

Section 3.02. Special Payments Account. (a) The Trustee shall establish and maintain on behalf of the Applicable Certificateholders a Special Payments Account as one or more accounts, which shall be non-interest bearing except as provided in Section 4.04 of the Basic Agreement. The Trustee shall hold the Special Payments Account in trust for the benefit of the Applicable Certificateholders and shall make or permit withdrawals therefrom only as provided in the Agreement. On each day when one or more Special Payments are made to the Trustee under an Intercreditor Agreement applicable to a Prior Series, the Trustee, upon receipt thereof, shall immediately deposit the aggregate amount of such Special Payments in the Special Payments Account.

(b) This Section 3.02 supersedes and replaces Section 4.01(b) of the Basic Agreement in its entirety, with respect to the Applicable Trust.

Section 3.03. Distributions from Special Payments Account. (a) On each Special Distribution Date with respect to any Special Payment or as soon thereafter as the Trustee has confirmed receipt of any Special Payments due on the Equipment Notes held (subject to the applicable Intercreditor Agreement applicable to such Prior Series) in the Applicable Trust or realized upon the sale of such Equipment Notes, the Trustee shall distribute out of the Special Payments Account the entire amount of such Special Payment deposited therein pursuant to Section 3.02(a) of this Trust Supplement. There shall be so distributed to each Applicable Certificateholder of record on the Record Date with respect to such Special Distribution Date (other than as provided in Section 7.01 of this Trust Supplement concerning the final distribution) by check mailed to such Applicable Certificateholder, at the address appearing in the Register, such Applicable Certificateholder's pro rata share (based on the Fractional Undivided Interest in the Applicable Trust held by such Applicable Certificateholder) of the total amount in the Special Payments Account on account of such Special Payment, except that, with

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respect to Applicable Certificates registered on the Record Date in the name of a Clearing Agency (or its nominee), such distribution shall be made by wire transfer in immediately available funds to the account designated by such Clearing Agency (or such nominee).

(b) The Trustee shall, at the expense of the Company, cause notice of each Special Payment to be mailed to each Applicable Certificateholder at his address as it appears in the Register. In the event of redemption or purchase of Equipment Notes held in the Applicable Trust, such notice shall be mailed not less than 15 days prior to the Special Distribution Date for the Special Payment resulting from such redemption or purchase, which Special Distribution Date shall be the date of such redemption or purchase. In the case of any other Special Payments, such notice shall be mailed as soon as practicable after the Trustee has confirmed that it has received funds for such Special Payment, stating the Special Distribution Date for such Special Payment which shall occur not less than 15 days after the date of such notice and as soon as practicable thereafter. Notices with respect to a Special Payment mailed by the Trustee shall set forth:

- (i) the Special Distribution Date and the Record Date therefor (except as otherwise provided in Section 7.01 of this Trust Supplement),
- (ii) the amount of the Special Payment for each \$1,000 face amount Applicable Certificate and the amount thereof constituting principal, premium (including Make-Whole Amount), if any, and interest,
- (iii) the reason for the Special Payment, and
- (iv) if the Special Distribution 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 Applicable Certificate.

If the amount of premium (including Make-Whole Amount), if any, payable upon the redemption or purchase of a Series C Equipment Note has not been calculated at the time that the Trustee mails notice of a Special Payment, it shall be sufficient if the notice sets forth the other amounts to be distributed and states that any premium (including Make-Whole Amount) received will also be distributed.

If any redemption of the Series C Equipment Notes held in the Trust is canceled, the Trustee, as soon as possible after learning thereof, shall cause notice thereof to be mailed to each Applicable Certificateholder at its address as it appears on the Register.

(b) This Section 3.03 supersedes and replaces Section 4.02(b) and Section 4.02(c) of the Basic Agreement in their entirety, with respect to the Applicable Trust.

Section 3.04. Limitation of Liability for Payments. Section 3.09 of the Basic Agreement shall be amended, with respect to the Applicable Trust, by deleting the phrase “, the Loan Trustees, the Owner Trustees or the Owner Participants” in the second sentence thereof and adding the words “or Loan Trustees”.

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ARTICLE IV  
DEFAULT

Section 4.01. Purchase Rights of Certificateholders. (a) At any time after the occurrence and during the continuation of a Certificate Buyout Event under a Prior Series, each Applicable Certificateholder (other than the Company or any of its Affiliates) shall have the right (which shall not expire (i) in the case of the Series 2012-1, upon any purchase of the Class A Certificates issued under such Prior Series pursuant to the Class B Trust Agreement with respect to such Prior Series and (ii) in the case of the Series 2012-2, upon any purchase of Class A Certificates issued under such Prior Series pursuant to the Class B Trust Agreement and the Class B Trust Agreement with respect to such Prior Series) to purchase, for the purchase prices set forth (I) in the case of the Series 2012-1, the Class A Trust Agreement and the Class B Trust Agreement with respect to such Prior Series or (II) in the case of the Series 2012-2, the Class A Trust Agreement and the Class B Trust Agreement with respect to such Prior Series (in each case with respect to such Prior Series, the “Senior Trust Agreements”), respectively, all, but not less than all (X) in the case of the Series 2012-1, of the Class A Certificates and the Class B Certificates issued under such Prior Series or (Y) in the case of the Series 2012-2, of the Class A Certificates and the Class B Certificates issued under such Prior Series (in each case with respect to such Prior Series, the “Senior Certificates”) upon 15 days’ written notice to the trustees under each of the Senior Trust Agreements with respect to such Prior Series and each other Applicable Certificateholder, on the third Business Day next following the expiry of such 15-day notice period, provided that (A) if prior to the end of such 15-day period any other Applicable Certificateholder (other than the Company or any of its Affiliates) notifies such purchasing Applicable Certificateholder that such other Applicable Certificateholder wants to participate in such purchase, then such other Applicable Certificateholder (other than the Company or any of its Affiliates) 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 15-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 Certificate”, “Class A Trust Agreement”, “Class B Certificate”, “Class B Trust Agreement”, “Refinancing Certificates”, “Refinancing Equipment Notes” and “Refinancing Trust” 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

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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 Applicable 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.

Section 5.02. [Intentionally Omitted]

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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 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 Agreement 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 Agreement 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 Agreement 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,

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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 Agreement 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 Agreement 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 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

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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:

(i) 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", and

(ii) enter into one or more agreements supplemental to the Agreement to provide for the formation of one or more Refinancing Trusts, the issuance of Refinancing Certificates, the purchase by any Refinancing Trust of applicable Refinancing Equipment Notes and other matters incidental thereto or as otherwise contemplated by Section 2.01(b) of the Basic Agreement, subject to the provisions of Section 4(a)(vi) of the NPA and Section 9.1(c) of the applicable Intercreditor 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".

Section 6.04. Consent of Holders of Certificates Issued under Other Trusts. Notwithstanding any provision in Section 6.02 or Section 6.03 of this Trust Supplement to the contrary, no amendment or modification of Section 4.01 of this Trust Supplement shall be effective unless the trustee for each Class of Certificates affected by such amendment or modification shall have consented thereto

## 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

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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 TRANSFER OF THE APPLICABLE CERTIFICATES

Section 8.01. Restrictive Legends. All Applicable Certificates issued pursuant to the Agreement shall bear a legend to the following effect (the "Restrictive Legend"):

THIS CERTIFICATE IS SUBJECT TO TRANSFER RESTRICTIONS. BY ITS ACQUISITION HEREOF, THE HOLDER (1) REPRESENTS THAT IT IS A "QUALIFIED

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INSTITUTIONAL BUYER” (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT OF 1933, AS AMENDED); (2) AGREES THAT, FOR SO LONG AS THIS CERTIFICATE IS OUTSTANDING, IT WILL NOT RESELL OR OTHERWISE TRANSFER THIS CERTIFICATE EXCEPT TO A “QUALIFIED INSTITUTIONAL BUYER” (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT OF 1933, AS AMENDED); AND (3) AGREES THAT IF IT SHOULD RESELL OR OTHERWISE TRANSFER THIS CERTIFICATE IT WILL DELIVER TO EACH PERSON TO WHOM THIS CERTIFICATE IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. IN CONNECTION WITH ANY TRANSFER OF THIS CERTIFICATE, THE TRANSFEREE MUST COMPLETE THE FORM ON THE REVERSE HEREOF RELATING TO THE MANNER OF SUCH TRANSFER AND SUBMIT SUCH FORM TO THE TRUSTEE. TRUST SUPPLEMENT NO. 2012-3C-O TO THE PASS THROUGH TRUST AGREEMENT CONTAINS A PROVISION REQUIRING THE REGISTRAR TO REFUSE TO REGISTER ANY TRANSFER OF THIS CERTIFICATE IN VIOLATION OF THE FOREGOING RESTRICTIONS. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

Section 8.02. Amendment of Section 3.04 of the Basic Agreement. Sections 8.03 and 8.04 of this Trust Supplement supersede and replace Section 3.04 of the Basic Agreement, with respect to the Applicable Trust.

Section 8.03. Transfer and Exchange. The Trustee shall cause to be kept at the office or agency to be maintained by it in accordance with the provisions of Section 7.12 of the Basic Agreement a register (the “Register”) of the Applicable Certificates in which, subject to such reasonable regulations as it may prescribe, the Trustee shall provide for the registration of such Applicable Certificates and of transfers and exchanges of such Applicable Certificates as herein provided. The Trustee shall initially be the registrar (the “Registrar”) for the purpose of registering such Applicable Certificates and transfers and exchanges of such Applicable Certificates as herein provided.

All Applicable Certificates issued upon any registration of transfer or exchange of Applicable Certificates shall be valid obligations of the Applicable Trust, evidencing the same interest therein, and entitled to the same benefits under the Agreement, as the Applicable Certificates surrendered upon such registration of transfer or exchange.

Upon surrender for registration of transfer of any Applicable Certificate at the Corporate Trust Office or such other office or agency with the form of transfer notice thereon duly completed and executed, and otherwise complying with the terms of the Agreement, including providing evidence of compliance with any restrictions on transfer, in form satisfactory to the Trustee and the Registrar, the Trustee shall execute, authenticate and deliver, in the name of the designated transferee or transferees, one or more new Applicable Certificates of like series, in authorized denominations of a like aggregate Fractional Undivided Interest. No such transfer shall be effected until, and such transferee shall succeed to the rights of an Applicable Certificateholder only upon, final acceptance and registration of the transfer by the Registrar in the Register. Prior to the registration of any transfer by an Applicable Certificateholder as provided herein, the Trustee shall treat the person in whose name the Applicable Certificate is

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registered as the owner thereof for all purposes, and the Trustee shall not be affected by notice to the contrary. Furthermore, DTC shall, by acceptance of an Applicable Certificate, agree that transfers of beneficial interests in such Applicable Certificate may be effected only through a book-entry system maintained by DTC (or its agent) and that ownership of a beneficial interest in an Applicable Certificate shall be required to be reflected in a book-entry. Whenever any Applicable Certificates are so surrendered for exchange, the Trustee shall execute, authenticate and deliver the Applicable Certificates that the Applicable Certificateholder making the exchange is entitled to receive. Every Applicable Certificate presented or surrendered for registration of transfer or exchange shall be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Trustee and the Registrar duly executed by the Applicable Certificateholder thereof or its attorney duly authorized in writing.

The Registrar shall not register the transfer or exchange of any Applicable Certificate in the name of any Person unless and until evidence satisfactory to the Company and the Trustee that the conditions to any such transfer or exchange set forth in Section 8.04 shall have been satisfied is submitted to them. Such conditions shall be deemed satisfied with respect to a transfer if the transferor and transferee duly execute and deliver to the Trustee the transfer notice in the form attached to the Applicable Certificate, unless the Company or the Trustee has a reasonable basis for requesting additional evidence.

To permit registrations of transfers and exchanges in accordance with the terms, conditions and restrictions hereof, the Trustee shall execute and authenticate Applicable Certificates at the Registrar's request. No service charge shall be made to an Applicable Certificateholder for any registration of transfer or exchange of Applicable Certificates, but the Trustee shall require payment of a sum sufficient to cover any tax or governmental charge that may be imposed in connection with any transfer or exchange of Applicable Certificates. All Applicable Certificates surrendered for registration of transfer or exchange shall be cancelled and subsequently destroyed by the Trustee.

Section 8.04. Special Transfer Provisions.

(a) Transfers Limited to QIBs. If an Applicable Certificate is to be transferred, the Registrar shall register the transfer only if such transfer is being made to a proposed transferee who has provided the transfer notice attached to the form of Applicable Certificate stating, or has otherwise advised the Trustee and the Registrar in writing, that it is purchasing the Applicable Certificate for its own account or an account with respect to which it exercises sole investment discretion and that it, or the Person on whose behalf it is acting with respect to, and any such account is a QIB within the meaning of Rule 144A.

(b) Restrictive Legend. Upon the transfer, exchange or replacement of Applicable Certificates, the Registrar shall deliver only Applicable Certificates that bear the Restrictive Legend.

(c) General. By acceptance of any Applicable Certificate, each Holder of such Applicable Certificate will be deemed to:

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- (i) Represent that it is accepting such Applicable Certificate for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a QIB;
- (ii) Agree that any sale or other transfer by it of any Applicable Certificate will only be made to a QIB;
- (iii) Agree that it will, and that it will inform each subsequent transferee that such transferee will be required to, deliver to each person to whom it transfers Applicable Certificates notice of these restrictions on transfer of the Applicable Certificates;
- (iv) Agree that no registration of the transfer of an Applicable Certificate will be made unless the transferee completes and submits to the Trustee the form included on the reverse of the Applicable Certificate in which it states that it is purchasing the Applicable Certificate for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a QIB;
- (v) Understand that the Applicable Certificates will bear a legend substantially to the effect of the Restrictive Legend;
- (vi) Acknowledge that the Company, the Trustee, the Underwriters and others will rely on the truth and accuracy of the foregoing acknowledgments, representations, warranties and agreements and agree that, if any of the acknowledgments, representations, warranties and agreements deemed to have been made by its purchase of the Applicable Certificates is no longer accurate, it shall promptly notify the Company, the Trustee and the Underwriters. If it is acquiring any Applicable Certificates as a fiduciary or agent of one or more investor accounts, it represents that it has sole investment discretion with respect to each such investor account and that it has full power to make the foregoing acknowledgments, representations and agreements on behalf of each such investor account;
- (vii) Acknowledge that the foregoing restrictions apply to holders of beneficial interests in the Applicable Certificates as well as to registered holders of Applicable Certificates; and
- (viii) Acknowledge that the Trustee will not be required to accept for registration of transfer any Applicable Certificate unless evidence satisfactory to the Company and the Trustee that the restrictions on transfer set forth herein have been complied with is submitted to them.

Until such time as no Applicable Certificates remain Outstanding, the Registrar shall retain copies of all letters, notices and other written communications received pursuant to this Section 8.04. The Trustee, if not the Registrar at such time, shall have the right to inspect and make copies of all such letters, notices or other written communications at any reasonable time upon the giving of reasonable written notice to the Registrar.

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ARTICLE IX  
MISCELLANEOUS PROVISIONS

Section 9.01. 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 9.02. 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 9.02 SUPERSEDES AND REPLACES SECTION 12.05 OF THE BASIC AGREEMENT, WITH RESPECT TO THE APPLICABLE TRUST.**

Section 9.03. 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 9.04. 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.

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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: /s/ Gerald Laderman

Name: Gerald Laderman

Title: Senior Vice President Finance and Treasurer

WILMINGTON TRUST, NATIONAL  
ASSOCIATION,  
as Trustee

By: /s/ Mark H. Brzoska

Name: Mark H. Brzoska

Title: Banking Officer

[Trust Supplement No. 2012-3C-S Signature Page]

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**AMENDMENT NO. 1 TO INTERCREDITOR AGREEMENT (2012-1)**

AMENDMENT NO. 1 TO INTERCREDITOR AGREEMENT (2012-1), dated as of December 27, 2012 (this "Amendment No. 1"), is made by and among WILMINGTON TRUST, NATIONAL ASSOCIATION, a national banking association, not in its individual capacity but solely as Trustee (the "Class C Trustee") under the Continental Airlines Pass Through Trust 2012-3C-O (the "Class C Trust"); CONTINENTAL AIRLINES, INC., a Delaware corporation ("Continental"); and WILMINGTON TRUST COMPANY, a Delaware trust company, not in its individual capacity but solely as Subordination Agent and as trustee under the Intercreditor Agreement (as defined below) (in such capacity, together with any duly appointed successor, the "Subordination Agent").

**WITNESSETH:**

**WHEREAS**, Wilmington Trust Company, not in its individual capacity but solely as Class A Trustee and Class B Trustee, Credit Suisse AG, New York Branch, as Class A Liquidity Provider and Class B Liquidity Provider, and Wilmington Trust Company, not in its individual capacity but solely as Subordination Agent and trustee thereunder, have heretofore entered into the Intercreditor Agreement (2012-1) dated as of March 22, 2012, as amended by that certain Acknowledgement and Agreement dated as of May 30, 2012 (the "Acknowledgement"), among Continental, Wilmington Trust Company, not in its individual capacity but solely as Class A Trustee and Class B Trustee, Credit Suisse AG, New York Branch, as initial Liquidity Provider, Natixis S.A., acting through its New York Branch, as Replacement Liquidity Provider, and Wilmington Trust Company, not in its individual capacity but solely as Subordination Agent and trustee thereunder (as so amended, the "Original Intercreditor Agreement"), and as further 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**, pursuant to the Acknowledgement, as of May 30, 2012, Natixis S.A., acting through its New York Branch, has replaced Credit Suisse AG, New York Branch, as Class A Liquidity Provider and Class B Liquidity Provider pursuant to Section 3.5(e) of the Intercreditor Agreement;

**WHEREAS**, on the date hereof, a Continental Airlines Pass Through Trust 2012-3C-O will be created to issue pass through certificates designated as "Series 2012-3C-O" (the "Class C Certificates") pursuant to a Pass Through Trust Agreement dated as of October 3, 2012 between Continental and Wilmington Trust, National Association, as supplemented by Supplement No. 2012-3C-O thereto dated as of the date hereof (the "Class C Trust Agreement");

**WHEREAS**, pursuant to the Note Purchase Agreement, dated as of December 27, 2012 (the "Class C Note Purchase Agreement"), among Continental, the Class C Trustee, the Subordination Agent, Wilmington Trust, National Association, as subordination agent and trustee under the Intercreditor Agreement (2012-2) dated as of October 3, 2012 (the "Other Intercreditor Agreement"), U.S. Bank National Association, as escrow agent, and Wilmington Trust, National Association, as paying agent, the Class C Trustee will purchase a single series of

Intercreditor Agreement Amendment (2012-1)

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Additional Equipment Notes (the “Series C Equipment Notes”) issued by Continental under the Indentures and the Indentures (as defined in the Other Intercreditor Agreement) using a portion of the proceeds from the issuance of the Class C Certificates;

**WHEREAS**, the Series C Equipment Notes to be acquired by the Class C Trust will have an interest rate equal to the Stated Interest Rate applicable to the Class C Certificates to be issued by the Class C Trust;

**WHEREAS**, in connection with the issuance of the Class C Certificates, the parties hereto wish to amend the Original Intercreditor Agreement in accordance with Section 9.1(d) thereof; and

**WHEREAS**, the Ratings Confirmation relating to the issuance of the Class C Certificates and this Amendment No. 1, as required by Section 9.1(d) of the Original Intercreditor Agreement has been obtained.

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

**Section 1. Definitions.** Capitalized terms and phrases used and not otherwise defined herein shall for all purposes of this Amendment No. 1, including the recital of the parties and the other preceding recitals, have the respective meanings specified therefor in the Original Intercreditor Agreement.

**Section 2. Amendment.** Effective as of the date hereof, the Original Intercreditor Agreement shall be amended as follows:

(a) the Class C Trustee shall be added 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 each of Continental and the Subordination Agent, the Class C Trustee shall be a party to the Intercreditor Agreement as fully and with the same force and effect as if the Class C Trustee had originally executed and delivered a counterpart thereof;

(b) Section 1.1 of the Original Intercreditor Agreement shall be amended by adding the following new definitions in appropriate alphabetical order:

“Class A Expected Distributions” means, on any Current Distribution Date, the difference between (A) the Series A Pool Balance as of the immediately preceding Distribution Date (or, if the Current Distribution Date is the first Distribution Date, the original aggregate face amount of the Class A Certificates) and (B) the Series A Pool Balance as of the Current Distribution Date calculated on the basis that (i) the principal of any Non-Performing Equipment Notes held in the Class A Trust has been paid in full and such payments have been distributed to the holders of the Class A Certificates, (ii) the principal of any Performing Equipment Notes held in the Class A Trust has been paid when due (without giving effect to any Acceleration of Performing Equipment Notes) and such payments have been distributed to the holders of the Class A Certificates and (iii) the principal of any Equipment Notes formerly held in the Class A

Trust that have been sold pursuant to the terms hereof has been paid in full and such payments have been distributed to the holders of the Class A Certificates, but without giving effect to any reduction in the Series A Pool Balance as a result of any distribution attributable to Deposits occurring after the immediately preceding Distribution Date (or, if the Current Distribution Date is the first Distribution Date, occurring after the initial issuance of the Class A Certificates). For purposes of calculating Class A Expected Distributions, any Premium paid on the Equipment Notes held in the Class A Trust which has not been distributed to the holders of the Class A Certificates (other than such Premium or a portion thereof applied to the payment of interest on the Class A Certificates or the reduction of the Series A Pool Balance) shall be added to the amount of such Class A Expected Distributions.

“Class B Expected Distributions” means, on any Current Distribution Date, the difference between (A) the Series B Pool Balance as of the immediately preceding Distribution Date (or, if the Current Distribution Date is the first Distribution Date, the original aggregate face amount of the Class B Certificates) and (B) the Series B Pool Balance as of the Current Distribution Date calculated on the basis that (i) the principal of any Non-Performing Equipment Notes held in the Class B Trust has been paid in full and such payments have been distributed to the holders of the Class B Certificates, (ii) the principal of any Performing Equipment Notes held in the Class B Trust has been paid when due (without giving effect to any Acceleration of Performing Equipment Notes) and such payments have been distributed to the holders of the Class B Certificates and (iii) the principal of any Equipment Notes formerly held in the Class B Trust that have been sold pursuant to the terms hereof has been paid in full and such payments have been distributed to the holders of the Class B Certificates, but without giving effect to any reduction in the Series B Pool Balance as a result of any distribution attributable to Deposits occurring after the immediately preceding Distribution Date (or, if the Current Distribution Date is the first Distribution Date, occurring after the initial issuance of the Class B Certificates). For purposes of calculating Class B Expected Distributions, any Premium paid on the Equipment Notes held in the Class B Trust which has not been distributed to the holders of the Class B Certificates (other than such Premium or a portion thereof applied to the payment of interest on the Class B Certificates or the reduction of the Series B Pool Balance) shall be added to the amount of such Class B Expected Distributions.

“Class C Adjusted Interest” means, as of any Current Distribution Date, (I) any interest described in clause (II) of this definition accruing prior to the immediately preceding Distribution Date which remains unpaid and (II) interest at the Stated Interest Rate for the Class C Certificates (A) for the number of days during the period commencing on, and including, the immediately preceding Distribution Date (or, if the Current Distribution Date is the first Distribution Date for the Class C Certificates, the Class C Closing Date) and ending on, but excluding the Current Distribution Date, on the Preferred C Pool Balance on such Current Distribution Date and (B) on the principal amount calculated pursuant to clauses (B)(i), (ii), (iii) and (iv) of the definition of Preferred C Pool Balance for each Series C Equipment Note with respect to which a disposition, distribution, sale or Deemed Disposition Event has occurred since the immediately preceding Distribution Date (but only if no such event has previously occurred with respect to such Series C Equipment Note), for each day during the period, for each such Series C Equipment Note, commencing on, and including, the immediately preceding Distribution Date (or, if the Current Distribution Date is the first Distribution Date for the Class

C Certificates, the Class C Closing Date) and ending on, but excluding the date of disposition, distribution, sale or Deemed Disposition Event with respect to such Series C Equipment Note, Aircraft or Collateral, as the case may be.

“Class C Basic Agreement” means the Pass Through Trust Agreement dated as of October 3, 2012 between Continental and WTNA, not in its individual capacity, except as otherwise expressly provided therein, but solely as trustee.

“Class C Certificateholder” means, at any time, any holder of one or more Class C Certificates.

“Class C Certificates” means the certificates issued by the Class C Trust, substantially in the form of Exhibit A to the Class C Trust Agreement, and authenticated by the Class C Trustee, representing fractional undivided interests in the Class C Trust, and any certificates issued in exchange therefor or replacement thereof pursuant to the terms of the Class C Trust Agreement.

“Class C Closing Date” means December 27, 2012.

“Class C Expected Distributions” means, on any Current Distribution Date, the difference between (A) the Series C Limited Pool Balance as of the immediately preceding Distribution Date (or, if the Current Distribution Date is the first Distribution Date, \$199,555,000) and (B) the Series C Limited Pool Balance as of the Current Distribution Date calculated on the basis that (i) the principal of any Non-Performing Equipment Notes held in the Class C Trust has been paid in full and such payments have been distributed to the holders of the Class C Certificates, (ii) the principal of any Performing Equipment Notes held in the Class C Trust has been paid when due (without giving effect to any Acceleration of Performing Equipment Notes) and such payments have been distributed to the holders of the Class C Certificates and (iii) the principal of any Series C Equipment Notes formerly held in the Class C Trust that have been sold pursuant to the terms hereof has been paid in full and such payments have been distributed to the holders of the Class C Certificates. For purposes of calculating Class C Expected Distributions, any Premium paid on the Series C Equipment Notes which has not been distributed to the holders of the Class C Certificates (other than such Premium or a portion thereof applied to the payment of interest on the Class C Certificates or the reduction of the Series C Limited Pool Balance) shall be added to the amount of such Class C Expected Distributions.

“Class C Note Purchase Agreement” means the Note Purchase Agreement, dated as of the Class C Closing Date among Continental, the Class C Trustee, the Subordination Agent, U.S. Bank National Association, as escrow agent and Wilmington Trust, National Association, as paying agent, as amended, supplemented or otherwise modified from time to time in accordance with its terms.

“Class C Trust” means (A)(i) prior to the Transfer, the Continental Airlines Pass Through Trust 2012-3C-O created and administered pursuant to the Class C Trust Agreement and (ii) after the Transfer, the Continental Airlines Pass Through Trust 2012-3C-S created and administered pursuant to the Class C Trust Agreement and (B) after the Final Distribution has

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been made with respect to the Class C Certificates, such other pass through trust that acquires Series C Equipment Notes, if and when established in accordance with the provisions of Section 4(a)(vi) of the Class C Note Purchase Agreement and subject to the provisions of Sections 9.1(c) and 9.1(d) of this Agreement.

“Class C Trust Agreement” means (A)(i) prior to the Transfer, the Class C Basic Agreement, as supplemented by the Supplement No. 2012-3C-O thereto dated as of the date Class C Closing Date, governing the creation and administration of the Continental Airlines Pass Through Trust 2012-3C-O (the “Original Class C Trust”) and the issuance of the Class C 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 Class C Basic Agreement, as supplemented by the Supplement No. 2012-3C-S thereto, governing the creation and administration of the Continental Airlines Pass Through Trust 2012-3C-S (the “Successor Class C Trust”) and the issuance of the Class C 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 C Certificates, such other agreement executed by Continental establishing a Class C Trust in accordance with the provisions of Section 4(a)(vi) of the Class C Note Purchase Agreement and subject to the provisions of Section 9.1(c) and 9.1(d) of this Agreement.

“Class C Trustee” means WTNA, not in its individual capacity except as expressly set forth in the Class C Trust Agreement, but solely as trustee under the Class C Trust Agreement, together with any successor trustee appointed pursuant thereto.

“Original Class C Trust” has the meaning assigned to such term in the definition of “Class C Trust Agreement”.

“Preferred C Pool Balance” means, as of any date, the excess of (A) the Series C Limited Pool Balance as of the immediately preceding Distribution Date (or, if such date is on or before the first Distribution Date occurring after the initial issuance of the Class C Certificates, \$199,555,000) over (B) the sum of (i) the outstanding principal amount of each Series C Equipment Note that remains unpaid as of such date subsequent to the disposition of the Collateral under the Indenture pursuant to which such Series C Equipment Note was issued and after giving effect to any distributions of the proceeds of such disposition applied under such Indenture to the payment of each such Series C Equipment Note, (ii) the outstanding principal amount of each Series C Equipment Note that remains unpaid as of such date subsequent to the scheduled date of mandatory redemption of such Series C Equipment Note following an Event of Loss (as defined in such Indenture) with respect to the Aircraft which secured such Series C Equipment Note and after giving effect to the distributions of any proceeds in respect of such Event of Loss applied under such Indenture to the payment of each such Series C Equipment Note, (iii) the excess, if any, of (x) the outstanding amount of principal and interest as of the date of sale of each Series C Equipment Note previously sold over (y) the purchase price received with respect to the sale of such Series C Equipment Note (net of any applicable costs and expenses of sale) and (iv) the outstanding principal amount of any Series C Equipment Note with respect to which a Deemed Disposition Event has occurred; provided, however, that if more than one of the clauses (i), (ii), (iii) and (iv) is applicable to any one Series C Equipment Note, only

the amount determined pursuant to the clause that first became applicable shall be counted with respect to such Series C Equipment Note.

“Series A Pool Balance” means, as of any date, (i) the original aggregate face amount of the Class A Certificates less (ii) the aggregate amount of all payments made as of such date in respect of the Class A Certificates or in respect of Deposits relating to the Class A Trust other than payments made in respect of interest or Premium thereon or reimbursement of any costs and expenses in connection therewith. The Series A Pool Balance as of any date shall be computed after giving effect to any special distribution with respect to unused Deposits, if any, payment of principal of the Series A Equipment Notes or payment with respect to other Trust Property held in the Class A Trust and the distribution thereof to be made on that date.

“Series B Pool Balance” means, as of any date, (i) the original aggregate face amount of the Class B Certificates less (ii) the aggregate amount of all payments made as of such date in respect of the Class B Certificates or in respect of Deposits relating to the Class B Trust other than payments made in respect of interest or Premium thereon or reimbursement of any costs and expenses in connection therewith. The Series B Pool Balance as of any date shall be computed after giving effect to any special distribution with respect to unused Deposits, if any, payment of principal of the Series B Equipment Notes or payment with respect to other Trust Property held in the Class B Trust and the distribution thereof to be made on that date.

“Series C Equipment Notes” means (A) the 6.125% Series C Equipment Notes issued pursuant to any Indenture by Continental and authenticated by the Loan Trustee thereunder, and any such Equipment Notes issued in exchange therefor or replacement thereof pursuant to the terms of such Indenture and (B) after the Final Distribution has been made with respect to the Class C Certificates, equipment notes, if any, issued pursuant to any Indenture by Continental in accordance with Section 4(a)(vi) of the Class C Note Purchase Agreement and subject to the provisions of Section 9.1(c) and 9.1(d) of this Agreement and authenticated by the Loan Trustee under such Indenture, and designated as “Series C” thereunder, and any such equipment notes issued in exchange therefor or replacement thereof pursuant to the terms of such Indenture.

“Series C Limited Pool Balance” means, as of any date, (i) \$199,555,000 less (ii) the aggregate amount of all payments made as of such date in respect of the Class C Certificates other than payments made in respect of interest or Premium thereon or reimbursement of any costs and expenses in connection therewith. The Series C Limited Pool Balance as of any date shall be computed after giving effect to any payment of principal of the Series C Equipment Notes or payment with respect to other Trust Property of the Prior Series 1 (as defined in the Class C Note Purchase Agreement) held in the Class C Trust and the distribution thereof to be made on that date.

“Successor Class C Trust” has the meaning assigned to such term in the definition of “Class C Trust Agreement”.

(c) the definition of “Certificate” in Section 1.1 of the Original Intercreditor Agreement shall be amended and restated in its entirety to read as follows:

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“Certificate” means a Class A Certificate, a Class B Certificate or a Class C Certificate, as applicable.

(d) the definition of “Deposits” in Section 1.1 of the Original Intercreditor Agreement shall be amended and restated in its entirety to read as follows:

“Deposits”, with respect to any Class of Certificates, has the meaning set forth in the Deposit Agreement (if any) pertaining to such Class.

(e) the definition of “Equipment Note Special Payment” in Section 1.1 of the Original Intercreditor Agreement shall be amended and restated in its entirety to read as follows:

“Equipment Note Special Payment” means a Special Payment on account of the redemption, purchase or prepayment of Equipment Notes issued pursuant to an Indenture.

(f) the definition of “Equipment Notes” in Section 1.1 of the Original Intercreditor Agreement shall be amended and restated in its entirety to read as follows:

“Equipment Notes” means, at any time, the Series A Equipment Notes, the Series B Equipment Notes and the Series C Equipment Notes, collectively, and in each case, any Equipment Notes issued in exchange therefor or replacement thereof pursuant to the terms of the Indentures.

(g) the definition of “Expected Distributions” in Section 1.1 of the Original Intercreditor Agreement shall be amended and restated in its entirety to read as follows:

“Expected Distributions” means, as the context requires, the Class A Expected Distributions, the Class B Expected Distributions or the Class C Expected Distributions.

(h) the definition of “Final Distributions” in Section 1.1 of the Original Intercreditor Agreement shall be amended and restated in its entirety to read as follows:

“Final Distributions” means, with respect to the Certificates of any Trust on any Distribution Date, the sum of (x) the aggregate amount of all accrued and unpaid interest calculated at the Stated Interest Rate on the Pool Balance of such Certificates (excluding interest, if any, payable with respect to the Deposits relating to such Trust) and (y) the Pool Balance of such Certificates as of the immediately preceding Distribution Date (less the amount of the Deposits for such Class of Certificates as of such preceding Distribution Date other than any portion of such Deposits thereafter used to acquire Equipment Notes pursuant to the Note Purchase Agreement or the Class C Note Purchase Agreements, as applicable). For purposes of calculating Final Distributions with respect to the Certificates of any Trust, any Premium paid on the Equipment Notes held in such Trust which has not been distributed to the Certificateholders of such Trust (other than such Premium or a portion thereof applied to the payment of interest on the Certificates of such Trust or the reduction of the Pool Balance of such Trust) shall be added to the amount of such Final Distributions.

(i) the definition of “Final Legal Distribution Date” in Section 1.1 of the Original Intercreditor Agreement shall be amended and restated in its entirety to read as follows:

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“Final Legal Distribution Date” means (i) with respect to the Class A Certificates, October 11, 2025, (ii) with respect to the Class B Certificates, October 11, 2021, and (iii) with respect to the Class C Certificates, April 29, 2018.

(j) the definition of “Financing Agreement” in Section 1.1 of the Original Intercreditor Agreement shall be amended and restated in its entirety to read as follows:

“Financing Agreement” means each of the Participation Agreements, the Indentures, the Note Purchase Agreement and the Class C Note Purchase Agreement.

(k) the definition of “Indenture” in Section 1.1 of the Original Intercreditor Agreement shall be amended and restated in its entirety to read as follows:

“Indenture” means each of the Trust Indentures entered into by the Loan Trustee and Continental pursuant to the Note Purchase Agreement and the Class C Note Purchase Agreement (other than any indenture pursuant to which “Series C Equipment Notes” are issued under the Prior Series 2 (as defined in the Class C Note Purchase Agreement)), in each case as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms.

(l) the definition of “Operative Agreements” in Section 1.1 of the Original Intercreditor Agreement shall be amended and restated in its entirety to read as follows:

“Operative Agreements” means this Agreement, the Liquidity Facilities, the Trust Agreements, the Underwriting Agreement, the Underwriting Agreement, dated as of December 12, 2012, among Continental, the underwriters named therein and Natixis S.A., acting through its New York Branch, as depositary, the Financing Agreements, the Fee Letters, the Equipment Notes and the Certificates, together with all exhibits and schedules included with any of the foregoing.

(m) the definition of “Pool Balance” in Section 1.1 of the Original Intercreditor Agreement shall be amended and restated in its entirety to read as follows:

“Pool Balance” means, as the context requires, the Series A Pool Balance, the Series B Pool Balance or the Series C Limited Pool Balance.

(n) the definition of “PTC Event of Default” in Section 1.1 of the Original Intercreditor Agreement shall be amended and restated in its entirety to read as follows:

“PTC Event of Default” means, with respect to each Trust Agreement, the failure to pay within 10 Business Days of the due date thereof: (i) the outstanding Pool Balance of the applicable Class of Certificates on the Final Legal Distribution Date for such Class or (ii) interest due on such Certificates (calculated at the Stated Interest Rate on the Pool Balance thereof) on any Distribution Date (unless, in the case of the Class A Trust Agreement or the Class B Trust Agreement, the Subordination Agent shall have made an Interest Drawing or a withdrawal from the Cash Collateral Account relating to a Liquidity Facility for such Class, with respect thereto in

an aggregate amount sufficient to pay such interest and shall have distributed such amount to the Trustee entitled thereto).

(o) the definition of “Stated Interest Rate” in Section 1.1 of the Original Intercreditor Agreement shall be amended and restated in its entirety to read as follows:

“Stated Interest Rate” means (i) with respect to the Class A Certificates, 4.150% per annum, (ii) with respect to the Class B Certificates, 6.250% per annum and (iii) with respect to the Class C Certificates, 6.125% per annum.

(p) the definition of “Substitute Aircraft” in Section 1.1 of the Original Intercreditor Agreement shall be amended by inserting the words “and the Class C Note Purchase Agreement” after the words “Note Purchase Agreement”;

(q) the definition of “Trust” in Section 1.1 of the Original Intercreditor Agreement shall be amended and restated in its entirety to read as follows:

“Trust” means any of the Class A Trust, the Class B Trust or the Class C Trust.

(r) the definition of “Trust Agreement” in Section 1.1 of the Original Intercreditor Agreement shall be amended and restated in its entirety to read as follows:

“Trust Agreement” means any of the Class A Trust Agreement, the Class B Trust Agreement or the Class C Trust Agreement.

(s) the definition of “Trustee” in Section 1.1 of the Original Intercreditor Agreement shall be amended and restated in its entirety to read as follows:

“Trustee” means any of the Class A Trustee, the Class B Trustee or the Class C Trustee.

(t) Section 2.4(a) of the Original Intercreditor Agreement shall be amended and restated in its entirety to read as follows:

(a) Notice of Special Payment. Except as provided in Section 2.4(c) below, upon receipt by the Subordination Agent, as registered holder of the Equipment Notes, of any notice of a Special Payment (or, in the absence of any such notice, upon receipt by the Subordination Agent of a Special Payment), the Subordination Agent shall promptly give notice thereof to each Trustee and the Liquidity Providers. The Subordination Agent shall promptly calculate the amount of the redemption or purchase of Equipment Notes, the amount of any Overdue Scheduled Payment or the proceeds of Equipment Notes or Collateral, as the case may be, comprising such Special Payment under the applicable Indenture or Indentures and shall promptly send to each Trustee and each Liquidity Provider a Written Notice of such amount and the amount allocable to each Trust. Such Written Notice shall also set the distribution date for such Special Payment (a “Special Distribution Date”), which shall be the Business Day which immediately follows the later to occur of (x) the 15th day after the date of such Written Notice and (y) the date the Subordination Agent has received or expects to receive such Special

Payment. Amounts on deposit in the Special Payments Account shall be distributed in accordance with Sections 2.4(b) and 2.4(c) and Article III hereof, as applicable.

For the purposes of the application of any Equipment Note Special Payment distributed on a Special Distribution Date in accordance with Section 3.2 hereof, so long as no Indenture Default shall have occurred and be continuing under any Indenture:

(i) the amount of accrued and unpaid Liquidity Expenses that are not yet due that are payable pursuant to clause “second” thereof shall be multiplied by the Section 2.4 Fraction;

(ii) clause “third” thereof shall be deemed to read as follows: “third, such (x) amount as shall be required to pay accrued and unpaid interest then in arrears on all Liquidity Obligations (at the rate, or in the amount, provided in the applicable Liquidity Facility) plus an amount equal to the amount of accrued and unpaid interest on the Liquidity Obligations not in arrears multiplied by the Section 2.4 Fraction, and (y) if a Special Termination Drawing has been made under any Liquidity Facility and has not been converted into a Final Drawing, the outstanding amount of such Special Termination Drawing shall be distributed to the Liquidity Providers, pro rata on the basis of the amounts owed to each Liquidity Provider”;

(iii) clause “seventh” thereof shall be deemed to read as follows: “seventh, such amount as shall be required to pay accrued, due and unpaid interest at the Stated Interest Rate on the outstanding Pool Balance of the Class A Certificates together with (without duplication) accrued and unpaid interest at the Stated Interest Rate on the outstanding principal amount of the Series A Equipment Notes held in the Class A Trust being redeemed, purchased or prepaid, in each case excluding interest, if any, payable with respect to the Deposits relating to the Class A Trust”;

(iv) clause “eighth” thereof shall be deemed to read as follows: “eighth, such amount as shall be required to pay any accrued, due and unpaid Class B Adjusted Interest (excluding interest, if any, payable with respect to the Deposits relating to the Class B Trust) shall be distributed to the Class B Trustee”;

(v) clause “ninth” thereof shall be deemed to read as follows: “ninth; such amount as shall be required to pay any accrued, due and unpaid Class C Adjusted Interest shall be distributed to the Class C Trustee”;

(vi) clause “eleventh” thereof shall be deemed to read as follows: “eleventh, such amount as shall be required to pay in full accrued, due and unpaid interest at the Stated Interest Rate on the outstanding Pool Balance of the Class B Certificates which was not previously paid pursuant to clause “eighth” above, together with (without duplication) accrued and unpaid interest at the Stated Interest Rate on the outstanding principal amount of the Series B Equipment Notes held in the Class B Trust and being redeemed, purchased or prepaid, in each case excluding interest, if any, payable with respect to the Deposits relating to the Class B Trust, shall be distributed to the Class B Trustee”; and

(vii) clause “thirteenth” thereof shall be deemed to read as follows: “~~thirteenth~~, such amount as shall be required to pay in full accrued, due and unpaid interest at the Stated Interest Rate on the outstanding Pool Balance of the Class C Certificates which was not previously paid pursuant to clause “ninth” above, together with (without duplication) accrued and unpaid interest at the Stated Interest Rate on the outstanding principal amount of the Series C Equipment Notes held in the Class C Trust and being redeemed, purchased or prepaid shall be distributed to the Class C Trustee”.

(u) The first sentence of Section 2.6(b) of the Original Intercreditor Agreement shall be amended and restated in its entirety to read as follows:

(b) The “Controlling Party” shall be (x) the Class A Trustee, (y) upon payment of Final Distributions to the holders of Class A Certificates, the Class B Trustee and (z) upon payment of Final Distributions to the holders of the Class B Certificates, the Class C Trustee.

(v) Section 3.1(a) of the Original Intercreditor Agreement shall be amended and restated in its entirety to read as follows:

(a) No later than 3:00 P.M. (New York City time) on the Business Day immediately preceding each Distribution Date, each of the following Persons shall deliver to the Subordination Agent a Written Notice setting forth the following information as at the close of business on such Business Day:

(i) with respect to the Class A Certificates, the Class A Trustee shall separately set forth the amounts to be paid in accordance with clause “first” of Section 3.2 hereof (to reimburse payments made by such Trustee or the Class A Certificateholders, as the case may be, pursuant to subclause (ii) or (iv) of clause “first”), subclauses (ii) and (iii) of clause “sixth” of Section 3.2 hereof and clauses “seventh” and “tenth” of Section 3.2 hereof;

(ii) with respect to the Class B Certificates, the Class B Trustee shall separately set forth the amounts to be paid in accordance with clause “first” of Section 3.2 hereof (to reimburse payments made by such Trustee or the Class B Certificateholders, as the case may be, pursuant to subclause (ii) or (iv) of clause “first”), subclauses (ii) and (iii) of clause “sixth” of Section 3.2 hereof and clauses “eighth”, “eleventh” and “twelfth” of Section 3.2 hereof;

(iii) with respect to the Class C Certificates, the Class C Trustee shall separately set forth the amounts to be paid in accordance with clause “first” of Section 3.2 hereof (to reimburse payments made by such Trustee or the Class C Certificateholders, as the case may be, pursuant to subclause (ii) or (iv) of clause “first”), subclauses (ii) and (iii) of clause “sixth” of Section 3.2 hereof and clauses “ninth”, “thirteenth” and “fourteenth” of Section 3.2 hereof;

(iv) with respect to each Liquidity Facility, the Liquidity Provider thereunder shall separately set forth the amounts to be paid to it in accordance with subclauses (iii)

and (iv) of clause “first” of Section 3.2 hereof, clause “second” of Section 3.2 hereof, clause “third” of Section 3.2 hereof, clause “fourth” of Section 3.2 hereof and clause “fifth” of Section 3.2 hereof; and

(v) each Trustee shall set forth the amounts to be paid in accordance with clause “sixth” of Section 3.2 hereof.

(w) Section 3.1(e) of the Original Intercreditor Agreement shall be amended by replacing the word “eleventh” with the word “fourteenth”;

(x) Section 3.2 of the Original Intercreditor Agreement shall be amended as follows:

(i) by amending and restating clauses “ninth”, “tenth”, “eleventh” and “twelfth” thereof in their entirety to read as follows:

ninth, such amount as shall be required to pay unpaid Class C Adjusted Interest shall be distributed to the Class C Trustee;

tenth, such amount as shall be required to pay in full Expected Distributions to the holders of the Class A Certificates on such Distribution Date shall be distributed to the Class A Trustee;

eleventh, such amount as shall be required to pay in full accrued and unpaid interest at the Stated Interest Rate on the Pool Balance of the Class B Certificates which was not previously paid pursuant to clause “eighth” above (excluding interest, if any, payable with respect to the Deposits related to the Class B Trust) shall be distributed to the Class B Trustee;

twelfth, such amount as shall be required to pay in full Expected Distributions to the holders of the Class B Certificates on such Distribution Date shall be distributed to the Class B Trustee;

(ii) by inserting the following new clauses “thirteenth”, “fourteenth” and “fifteenth” after clause “twelfth” thereof:

thirteenth, such amount as shall be required to pay in full (i) accrued and unpaid interest at the Stated Interest Rate on the Pool Balance of the Class C Certificates which was not previously paid pursuant to clause “ninth” above and (ii) solely on the first Regular Distribution Date occurring after the initial issuance of the Class C Certificates, an amount equal to \$611,137.19, shall be distributed to the Class C Trustee;

fourteenth, such amount as shall be required to pay in full Expected Distributions to the holders of the Class C Certificates on such Distribution Date shall be distributed to the Class C Trustee; and

fifteenth, the balance, if any, of any such amount remaining thereafter shall be held in the Collection Account for later distribution in accordance with this Article III.

(y) Section 3.3(c) of the Original Intercreditor Agreement shall be amended by replacing in the proviso of such Section the words “‘ninth’ or ‘eleventh’” with the words “‘tenth’, ‘twelfth’ or ‘fourteenth’”.

(z) Section 3.3 of the Original Intercreditor Agreement shall be amended by adding a new subclause (d) reading as follows:

“(d) Notwithstanding the priority of payments specified in Sections 2.4(b) or 3.2, all payments received by the Subordination Agent under any Indenture securing Equipment Notes of the Prior Series 1 and to be applied by the terms of such Indenture to the Series C Equipment Notes issued in respect of the Prior Series 2 shall be promptly distributed to the Class C Trustee. The Terms “Equipment Notes”, “Indentures”, “Prior Series 1”, “Prior Series 2” and “Series C Equipment Notes” as used in this Section 3.3(d) shall have the respective meanings specified therefor in the Class C Note Purchase Agreement.”

(aa) Section 5.1(d)(iii) of the Original Intercreditor Agreement shall be amended and restated in its entirety to read as follows:

(iii) the current Pool Balance of the Certificates, the Preferred B Pool Balance, the Preferred C Pool Balance and the outstanding principal amount of all Equipment Notes;

(bb) Section 6.1 of the Original Intercreditor Agreement is amended by (i) replacing the word “and” appearing before the words “the Class B Trustee” in the first sentence thereof with a comma and (ii) inserting the words “and the Class C Trustee” after the words “the Class B Trustee” in the first sentence thereof.

(cc) Section 9.1(c) of the Original Intercreditor Agreement shall be amended by inserting (i) after the first instance of the words “Additional Equipment Notes” the words “(including the Series C Equipment Notes)” and (ii) after each instance of the words “Note Purchase Agreement” the words “(or, in the case of the Series C Equipment Notes, Section 4(a)(vi) of the Class C Note Purchase Agreement);”

(dd) Section 9.1(c)(ii) of the Original Intercreditor Agreement shall be amended and restated in its entirety to read as follows:

(ii) the definitions of “Certificate”, “Class”, “Class B Certificates” (if applicable), “Class C Certificates” (if applicable), “Final Legal Distribution Date”, “Trust”, “Trust Agreement” and “Controlling Party” (and such other applicable definitions) shall be revised, as appropriate, to reflect such issuance (and the subordination of the Refinancing Certificates and the Refinancing Equipment Notes);

**Section 3. Miscellaneous.** The amendments to the Original Intercreditor Agreement contained in Section 2 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 its consent and agreement to this Agreement 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.

*[signature page follows]*

Intercreditor Agreement Amendment (2012-1)



IN WITNESS WHEREOF, the parties hereto have caused this Amendment No. 1 to the Intercreditor Agreement (2012-1) to be duly executed as of the day and year first above written.

WILMINGTON TRUST, NATIONAL  
ASSOCIATION,  
not in its individual capacity but solely as  
Trustee for the Class C Trust

By /s/ Mark H. Brzoska

Name: Mark H. Brzoska

Title: Banking Officer

CONTINENTAL AIRLINES, INC.

By /s/ Gerald Laderman

Name: Gerald Laderman

Title: Senior Vice President Finance and Treasurer

WILMINGTON TRUST COMPANY  
not in its individual capacity except as expressly  
set forth herein but solely as Subordination  
Agent and trustee

By /s/ Mark H. Brzoska

Name: Mark H. Brzoska

Title: Financial Services Officer

Intercreditor Agreement Amendment (2012-1)

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Consented to and agreed by:

WILMINGTON TRUST COMPANY,  
not in its individual capacity but solely as Trustee for  
the Class A Trust and the Class B Trust

By /s/ Mark H. Brzoska

Name: Mark H. Brzoska

Title: Financial Services Officer

NATIXIS S.A., ACTING THROUGH ITS NEW  
YORK BRANCH, as Class A Liquidity Provider  
and Class B Liquidity Provider

By /s/ Louis Douady

Name: Louis Douady

Title: Managing Director

By /s/ Lily Cheung

Name: Lily Cheung

Title: Director

Intercreditor Agreement Amendment (2012-1)

**AMENDMENT NO. 1 TO INTERCREDITOR AGREEMENT (2012-2)**

AMENDMENT NO. 1 TO INTERCREDITOR AGREEMENT (2012-2), dated as of December 27, 2012 (this "Amendment No. 1"), is made by and among WILMINGTON TRUST, NATIONAL ASSOCIATION, a national banking association, not in its individual capacity but solely as Trustee (the "Class C Trustee") under the Continental Airlines Pass Through Trust 2012-3C-O (the "Class C Trust"); CONTINENTAL AIRLINES, INC., a Delaware corporation ("Continental"); and WILMINGTON TRUST, NATIONAL ASSOCIATION, a national banking association, not in its individual capacity but solely as Subordination Agent and as trustee under the Intercreditor Agreement (as defined below) (in such capacity, together with any duly appointed successor, the "Subordination Agent").

**WITNESSETH:**

**WHEREAS**, Wilmington Trust, National Association, not in its individual capacity but solely as Class A Trustee and Class B Trustee, Natixis S.A., acting through its New York Branch, as Class A Liquidity Provider and Class B Liquidity Provider, and Wilmington Trust, National Association, not in its individual capacity but solely as Subordination Agent and trustee thereunder, have heretofore entered into the Intercreditor Agreement (2012-2), dated as of October 3, 2012 (the "Original Intercreditor Agreement"), and as amended by this Amendment No. 1 to Intercreditor Agreement (2012-2), 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 2012-3C-O will be created to issue pass through certificates designated as "Series 2012-3C-O" (the "Class C Certificates") pursuant to a Pass Through Trust Agreement dated as of October 3, 2012 between Continental and Wilmington Trust, National Association, as supplemented by Supplement No. 2012-3C-O thereto dated as of the date hereof (the "Class C Trust Agreement");

**WHEREAS**, pursuant to the Note Purchase Agreement, dated as of December 27, 2012 (the "Class C Note Purchase Agreement"), among Continental, the Class C Trustee, the Subordination Agent, Wilmington Trust Company, as subordination agent and trustee under the Intercreditor Agreement (2012-1) dated as of March 22, 2012 (the "Other Intercreditor Agreement"), U.S. Bank National Association, as escrow agent, and Wilmington Trust, National Association, as paying agent, the Class C Trustee will purchase a single series of Additional Equipment Notes (the "Series C Equipment Notes") issued by Continental under the Indentures and the Indentures (as defined in the Other Intercreditor Agreement) using a portion of the proceeds from the issuance of the Class C Certificates;

**WHEREAS**, the Series C Equipment Notes to be acquired by the Class C Trust will have an interest rate equal to the Stated Interest Rate applicable to the Class C Certificates to be issued by the Class C Trust;

Intercreditor Agreement Amendment (2012-2)

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**WHEREAS**, in connection with the issuance of the Class C Certificates, the parties hereto wish to amend the Original Intercreditor Agreement in accordance with Section 9.1(d) thereof; and

**WHEREAS**, the Ratings Confirmation relating to the issuance of the Class C Certificates and this Amendment No. 1, as required by Section 9.1(d) of the Original Intercreditor Agreement has been obtained.

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

**Section 1. Definitions.** Capitalized terms and phrases used and not otherwise defined herein shall for all purposes of this Amendment No. 1, including the recital of the parties and the other preceding recitals, have the respective meanings specified therefor in the Original Intercreditor Agreement.

**Section 2. Amendment.** Effective as of the date hereof, the Original Intercreditor Agreement shall be amended as follows:

(a) the Class C Trustee shall be added 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 each of Continental and the Subordination Agent, the Class C Trustee shall be a party to the Intercreditor Agreement as fully and with the same force and effect as if the Class C Trustee had originally executed and delivered a counterpart thereof;

(b) Section 1.1 of the Original Intercreditor Agreement shall be amended by adding the following new definitions in appropriate alphabetical order:

“**Class A Expected Distributions**” means, on any Current Distribution Date, the difference between (A) the Series A Pool Balance as of the immediately preceding Distribution Date (or, if the Current Distribution Date is the first Distribution Date, the original aggregate face amount of the Class A Certificates) and (B) the Series A Pool Balance as of the Current Distribution Date calculated on the basis that (i) the principal of any Non-Performing Equipment Notes held in the Class A Trust has been paid in full and such payments have been distributed to the holders of the Class A Certificates, (ii) the principal of any Performing Equipment Notes held in the Class A Trust has been paid when due (without giving effect to any Acceleration of Performing Equipment Notes) and such payments have been distributed to the holders of the Class A Certificates and (iii) the principal of any Equipment Notes formerly held in the Class A Trust that have been sold pursuant to the terms hereof has been paid in full and such payments have been distributed to the holders of the Class A Certificates, but without giving effect to any reduction in the Series A Pool Balance as a result of any distribution attributable to Deposits occurring after the immediately preceding Distribution Date (or, if the Current Distribution Date is the first Distribution Date, occurring after the initial issuance of the Class A Certificates). For purposes of calculating Class A Expected Distributions, any Premium paid on the Equipment Notes held in the Class A Trust which has not been distributed to the holders of the Class A Certificates (other than such Premium or a portion thereof applied to the payment of interest on

the Class A Certificates or the reduction of the Series A Pool Balance) shall be added to the amount of such Class A Expected Distributions.

“Class B Expected Distributions” means, on any Current Distribution Date, the difference between (A) the Series B Pool Balance as of the immediately preceding Distribution Date (or, if the Current Distribution Date is the first Distribution Date, the original aggregate face amount of the Class B Certificates) and (B) the Series B Pool Balance as of the Current Distribution Date calculated on the basis that (i) the principal of any Non-Performing Equipment Notes held in the Class B Trust has been paid in full and such payments have been distributed to the holders of the Class B Certificates, (ii) the principal of any Performing Equipment Notes held in the Class B Trust has been paid when due (without giving effect to any Acceleration of Performing Equipment Notes) and such payments have been distributed to the holders of the Class B Certificates and (iii) the principal of any Equipment Notes formerly held in the Class B Trust that have been sold pursuant to the terms hereof has been paid in full and such payments have been distributed to the holders of the Class B Certificates, but without giving effect to any reduction in the Series B Pool Balance as a result of any distribution attributable to Deposits occurring after the immediately preceding Distribution Date (or, if the Current Distribution Date is the first Distribution Date, occurring after the initial issuance of the Class B Certificates). For purposes of calculating Class B Expected Distributions, any Premium paid on the Equipment Notes held in the Class B Trust which has not been distributed to the holders of the Class B Certificates (other than such Premium or a portion thereof applied to the payment of interest on the Class B Certificates or the reduction of the Series B Pool Balance) shall be added to the amount of such Class B Expected Distributions.

“Class C Adjusted Interest” means, as of any Current Distribution Date, (I) any interest described in clause (II) of this definition accruing prior to the immediately preceding Distribution Date which remains unpaid and (II) interest at the Stated Interest Rate for the Class C Certificates (A) for the number of days during the period commencing on, and including, the immediately preceding Distribution Date (or, if the Current Distribution Date is the first Distribution Date for the Class C Certificates, the Class C Closing Date) and ending on, but excluding the Current Distribution Date, on the Preferred C Pool Balance on such Current Distribution Date and (B) on the principal amount calculated pursuant to clauses (B)(i), (ii), (iii) and (iv) of the definition of Preferred C Pool Balance for each Series C Equipment Note with respect to which a disposition, distribution, sale or Deemed Disposition Event has occurred since the immediately preceding Distribution Date (but only if no such event has previously occurred with respect to such Series C Equipment Note), for each day during the period, for each such Series C Equipment Note, commencing on, and including, the immediately preceding Distribution Date (or, if the Current Distribution Date is the first Distribution Date for the Class C Certificates, the Class C Closing Date) and ending on, but excluding the date of disposition, distribution, sale or Deemed Disposition Event with respect to such Series C Equipment Note, Aircraft or Collateral, as the case may be.

“Class C Certificateholder” means, at any time, any holder of one or more Class C Certificates.

“Class C Certificates” means the certificates issued by the Class C Trust, substantially in the form of Exhibit A to the Class C Trust Agreement, and authenticated by the

Class C Trustee, representing fractional undivided interests in the Class C Trust, and any certificates issued in exchange therefor or replacement thereof pursuant to the terms of the Class C Trust Agreement.

“Class C Closing Date” means December 27, 2012.

“Class C Deposit Agreement” means the Deposit Agreement dated as of the Class C Closing Date between the Class C Escrow Agent and the Class C Depository, as the same may be amended, modified or supplemented from time to time in accordance with the terms thereof.

“Class C Depository” means Natixis S.A., a société anonyme under French law, acting through its New York Branch, as depository under the Class C Deposit Agreement.

“Class C Escrow Agent” means U.S. Bank National Association, as escrow agent under the Class C Escrow and Paying Agent Agreement, together with its successors in such capacity.

“Class C Escrow and Paying Agent Agreement” means the Escrow and Paying Agent Agreement dated as of the Class C Closing Date between the Class C Escrow Agent, the underwriters referenced therein, the Class C Trustee and the Paying Agent, as the same may be amended, modified or supplemented from time to time in accordance with the terms thereof.

“Class C Expected Distributions” means, on any Current Distribution Date, the difference between (A) the Series C Limited Pool Balance as of the immediately preceding Distribution Date (or, if the Current Distribution Date is the first Distribution Date, \$225,440,000) and (B) the Series C Limited Pool Balance as of the Current Distribution Date calculated on the basis that (i) the principal of any Non-Performing Equipment Notes held in the Class C Trust has been paid in full and such payments have been distributed to the holders of the Class C Certificates, (ii) the principal of any Performing Equipment Notes held in the Class C Trust has been paid when due (without giving effect to any Acceleration of Performing Equipment Notes) and such payments have been distributed to the holders of the Class C Certificates and (iii) the principal of any Series C Equipment Notes formerly held in the Class C Trust that have been sold pursuant to the terms hereof has been paid in full and such payments have been distributed to the holders of the Class C Certificates, but without giving effect to any reduction in the Series C Limited Pool Balance as a result of any distribution attributable to Deposits occurring after the immediately preceding Distribution Date (or, if the Current Distribution Date is the first Distribution Date, occurring after the initial issuance of the Class C Certificates). For purposes of calculating Class C Expected Distributions, any Premium paid on the Series C Equipment Notes which has not been distributed to the holders of the Class C Certificates (other than such Premium or a portion thereof applied to the payment of interest on the Class C Certificates or the reduction of the Series C Limited Pool Balance) shall be added to the amount of such Class C Expected Distributions.

“Class C Note Purchase Agreement” means the Note Purchase Agreement, dated as of the Class C Closing Date among Continental, the Class C Trustee, the Subordination Agent, the Class C Escrow Agent and the Paying Agent, as amended, supplemented or otherwise modified from time to time in accordance with its terms.

“Class C Trust” means (A)(i) prior to the Transfer, the Continental Airlines Pass Through Trust 2012-3C-O created and administered pursuant to the Class C Trust Agreement and (ii) after the Transfer, the Continental Airlines Pass Through Trust 2012-3C-S created and administered pursuant to the Class C Trust Agreement and (B) after the Final Distribution has been made with respect to the Class C Certificates, such other pass through trust that acquires Series C Equipment Notes, if and when established in accordance with the provisions of Section 4(a)(vi) of the Class C Note Purchase Agreement and subject to the provisions of Sections 9.1(c) and 9.1(d) of this Agreement.

“Class C Trust Agreement” means (A)(i) prior to the Transfer, the Basic Agreement, as supplemented by the Supplement No. 2012-3C-O thereto dated as of the date Class C Closing Date, governing the creation and administration of the Continental Airlines Pass Through Trust 2012-3C-O (the “Original Class C Trust”) and the issuance of the Class C 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. 2012-3C-S thereto, governing the creation and administration of the Continental Airlines Pass Through Trust 2012-3C-S (the “Successor Class C Trust”) and the issuance of the Class C 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 C Certificates, such other agreement executed by Continental establishing a Class C Trust in accordance with the provisions of Section 4(a)(vi) of the Class C Note Purchase Agreement and subject to the provisions of Section 9.1(c) and 9.1(d) of this Agreement.

“Class C Trustee” means WTNA, not in its individual capacity except as expressly set forth in the Class C Trust Agreement, but solely as trustee under the Class C Trust Agreement, together with any successor trustee appointed pursuant thereto.

“Original Class C Trust” has the meaning assigned to such term in the definition of “Class C Trust Agreement”.

“Preferred C Pool Balance” means, as of any date, the excess of (A) the Series C Limited Pool Balance as of the immediately preceding Distribution Date (or, if such date is on or before the first Distribution Date occurring after the initial issuance of the Class C Certificates, \$225,440,000) over (B) the sum of (i) the outstanding principal amount of each Series C Equipment Note that remains unpaid as of such date subsequent to the disposition of the Collateral under the Indenture pursuant to which such Series C Equipment Note was issued and after giving effect to any distributions of the proceeds of such disposition applied under such Indenture to the payment of each such Series C Equipment Note, (ii) the outstanding principal amount of each Series C Equipment Note that remains unpaid as of such date subsequent to the scheduled date of mandatory redemption of such Series C Equipment Note following an Event of Loss (as defined in such Indenture) with respect to the Aircraft which secured such Series C Equipment Note and after giving effect to the distributions of any proceeds in respect of such Event of Loss applied under such Indenture to the payment of each such Series C Equipment Note, (iii) the excess, if any, of (x) the outstanding amount of principal and interest as of the date of sale of each Series C Equipment Note previously sold over (y) the purchase price received with respect to the sale of such Series C Equipment Note (net of any applicable costs and

expenses of sale) and (iv) the outstanding principal amount of any Series C Equipment Note with respect to which a Deemed Disposition Event has occurred; provided, however, that if more than one of the clauses (i), (ii), (iii) and (iv) is applicable to any one Series C Equipment Note, only the amount determined pursuant to the clause that first became applicable shall be counted with respect to such Series C Equipment Note.

“Series A Pool Balance” means, as of any date, (i) the original aggregate face amount of the Class A Certificates less (ii) the aggregate amount of all payments made as of such date in respect of the Class A Certificates or in respect of Deposits relating to the Class A Trust other than payments made in respect of interest or Premium thereon or reimbursement of any costs and expenses in connection therewith. The Series A Pool Balance as of any date shall be computed after giving effect to any special distribution with respect to unused Deposits, if any, payment of principal of the Series A Equipment Notes or payment with respect to other Trust Property held in the Class A Trust and the distribution thereof to be made on that date.

“Series B Pool Balance” means, as of any date, (i) the original aggregate face amount of the Class B Certificates less (ii) the aggregate amount of all payments made as of such date in respect of the Class B Certificates or in respect of Deposits relating to the Class B Trust other than payments made in respect of interest or Premium thereon or reimbursement of any costs and expenses in connection therewith. The Series B Pool Balance as of any date shall be computed after giving effect to any special distribution with respect to unused Deposits, if any, payment of principal of the Series B Equipment Notes or payment with respect to other Trust Property held in the Class B Trust and the distribution thereof to be made on that date.

“Series C Equipment Notes” means (A) the 6.125% Series C Equipment Notes issued pursuant to any Indenture by Continental and authenticated by the Loan Trustee thereunder, and any such Equipment Notes issued in exchange therefor or replacement thereof pursuant to the terms of such Indenture and (B) after the Final Distribution has been made with respect to the Class C Certificates, equipment notes, if any, issued pursuant to any Indenture by Continental in accordance with Section 4(a)(vi) of the Class C Note Purchase Agreement and subject to the provisions of Section 9.1(c) and 9.1(d) of this Agreement and authenticated by the Loan Trustee under such Indenture, and designated as “Series C” thereunder, and any such equipment notes issued in exchange therefor or replacement thereof pursuant to the terms of such Indenture.

“Series C Limited Pool Balance” means, as of any date, (i) \$225,440,000 less (ii) the aggregate amount of all payments made as of such date in respect of the Class C Certificates or in respect of Deposits relating to the Class C Trust, if any, other than payments made in respect of interest or Premium thereon or reimbursement of any costs and expenses in connection therewith. The Series C Limited Pool Balance as of any date shall be computed after giving effect to any special distribution with respect to unused Deposits, if any, payment of principal of the Series C Equipment Notes or payment with respect to other Trust Property of the Prior Series 2 (as defined in the Class C Note Purchase Agreement) held in the Class C Trust and the distribution thereof to be made on that date.

“Successor Class C Trust” has the meaning assigned to such term in the definition of “Class C Trust Agreement”.



(c) the definition of “Certificate” in Section 1.1 of the Original Intercreditor Agreement shall be amended and restated in its entirety to read as follows:

“Certificate” means a Class A Certificate, a Class B Certificate or a Class C Certificate, as applicable.

(d) the definition of “Delivery Period Expiry Date” in Section 1.1 of the Original Intercreditor Agreement shall be amended by inserting the words “and the Class C Note Purchase Agreement” after each instance of the words “Note Purchase Agreement”;

(e) the definition of “Deposits” in Section 1.1 of the Original Intercreditor Agreement shall be amended and restated in its entirety to read as follows:

“Deposits”, with respect to any Class of Certificates, has the meaning set forth in the Deposit Agreement pertaining to such Class, but shall not include any Deposits (as defined in the Class C Deposit Agreement) for the aircraft relating to the Prior Series 1 (as defined in the Class C Note Purchase Agreement).

(f) the definition of “Deposit Agreement” in Section 1.1 of the Original Intercreditor Agreement shall be amended and restated in its entirety to read as follows:

“Deposit Agreement” means, (i) with respect to either the Class A Certificates or the Class B Certificates, the Deposit Agreement pertaining to such Class, dated as of the date hereof, between the Escrow Agent and the Depositary, as the same may be amended, modified or supplemented from time to time in accordance with the terms thereof, and (ii) with respect to the Class C Certificates, the Class C Deposit Agreement.

(g) the definition of “Eligible Aircraft” in Section 1.1 of the Original Intercreditor Agreement shall be amended by inserting the words “and the Class C Note Purchase Agreement” after the words “Note Purchase Agreement”.

(h) the definition of “Escrow and Paying Agent Agreement” in Section 1.1 of the Original Intercreditor Agreement shall be amended and restated in its entirety to read as follows:

“Escrow and Paying Agent Agreement” means, (i) with respect to either the Class A Certificates or the Class B Certificates, the Escrow and Paying Agent Agreement pertaining to such Class dated as of the date hereof between the Escrow Agent, the Underwriters, the Trustee for such Class and the Paying Agent, as the same may be amended, modified or supplemented from time to time in accordance with the terms thereof and (ii) with respect to the Class C Certificates, the Class C Escrow and Paying Agent Agreement.

(i) the definition of “Equipment Note Special Payment” in Section 1.1 of the Original Intercreditor Agreement shall be amended and restated in its entirety to read as follows:

“Equipment Note Special Payment” means a Special Payment on account of the redemption, purchase or prepayment of Equipment Notes issued pursuant to an Indenture.

(j) the definition of “Equipment Notes” in Section 1.1 of the Original Intercreditor Agreement shall be amended and restated in its entirety to read as follows:

“Equipment Notes” means, at any time, the Series A Equipment Notes, the Series B Equipment Notes and the Series C Equipment Notes, collectively, and in each case, any Equipment Notes issued in exchange therefor or replacement thereof pursuant to the terms of the Indentures.

(k) the definition of “Expected Distributions” in Section 1.1 of the Original Intercreditor Agreement shall be amended and restated in its entirety to read as follows:

“Expected Distributions” means, as the context requires, the Class A Expected Distributions, the Class B Expected Distributions or the Class C Expected Distributions.

(l) the definition of “Final Distributions” in Section 1.1 of the Original Intercreditor Agreement shall be amended and restated in its entirety to read as follows:

“Final Distributions” means, with respect to the Certificates of any Trust on any Distribution Date, the sum of (x) the aggregate amount of all accrued and unpaid interest calculated at the Stated Interest Rate on the Pool Balance of such Certificates (excluding interest, if any, payable with respect to the Deposits relating to such Trust) and (y) the Pool Balance of such Certificates as of the immediately preceding Distribution Date (less the amount of the Deposits for such Class of Certificates as of such preceding Distribution Date other than any portion of such Deposits thereafter used to acquire Equipment Notes pursuant to the Note Purchase Agreement or the Class C Note Purchase Agreements, as applicable). For purposes of calculating Final Distributions with respect to the Certificates of any Trust, any Premium paid on the Equipment Notes held in such Trust which has not been distributed to the Certificateholders of such Trust (other than such Premium or a portion thereof applied to the payment of interest on the Certificates of such Trust or the reduction of the Pool Balance of such Trust) shall be added to the amount of such Final Distributions.

(m) the definition of “Final Legal Distribution Date” in Section 1.1 of the Original Intercreditor Agreement shall be amended and restated in its entirety to read as follows:

“Final Legal Distribution Date” means (i) with respect to the Class A Certificates, April 29, 2026, (ii) with respect to the Class B Certificates, April 29, 2022, and (iii) with respect to the Class C Certificates, April 29, 2018.

(n) the definition of “Financing Agreement” in Section 1.1 of the Original Intercreditor Agreement shall be amended and restated in its entirety to read as follows:

“Financing Agreement” means each of the Participation Agreements, the Indentures, the Note Purchase Agreement and the Class C Note Purchase Agreement.

(o) the definition of “Indenture” in Section 1.1 of the Original Intercreditor Agreement shall be amended and restated in its entirety to read as follows:

“Indenture” means each of the Trust Indentures entered into by the Loan Trustee and Continental pursuant to the Note Purchase Agreement and the Class C Note Purchase Agreement (other than any indenture pursuant to which “Series C Equipment Notes” are issued under the Prior Series 1 (as defined in the Class C Note Purchase Agreement)), in each case as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms.

(p) the definition of “Operative Agreements” in Section 1.1 of the Original Intercreditor Agreement shall be amended and restated in its entirety to read as follows:

“Operative Agreements” means this Agreement, the Liquidity Facilities, the Trust Agreements, the Underwriting Agreement, the Underwriting Agreement, dated as of December 12, 2012, among Continental, the underwriters named therein and the Class C Depository, the Financing Agreements, the Fee Letters, the Equipment Notes and the Certificates, together with all exhibits and schedules included with any of the foregoing.

(q) the definition of “Paying Agent” in Section 1.1 of the Original Intercreditor Agreement shall be amended and restated in its entirety to read as follows:

“Paying Agent” means, (i) with respect to either the Class A Certificates or the Class B Certificates, Wilmington Trust, National Association, as paying agent under the applicable Escrow and Paying Agent Agreement relating to such Class, and (ii) with respect to the Class C Certificates, Wilmington Trust, National Association, as paying agent under the Class C Escrow and Paying Agent Agreement, in each case, together with its successors in such capacity.

(r) the definition of “Pool Balance” in Section 1.1 of the Original Intercreditor Agreement shall be amended and restated in its entirety to read as follows:

“Pool Balance” means, as the context requires, the Series A Pool Balance, the Series B Pool Balance or the Series C Limited Pool Balance.

(s) the definition of “PTC Event of Default” in Section 1.1 of the Original Intercreditor Agreement shall be amended and restated in its entirety to read as follows:

“PTC Event of Default” means, with respect to each Trust Agreement, the failure to pay within 10 Business Days of the due date thereof: (i) the outstanding Pool Balance of the applicable Class of Certificates on the Final Legal Distribution Date for such Class or (ii) interest due on such Certificates (calculated at the Stated Interest Rate on the Pool Balance thereof) on any Distribution Date (unless, in the case of the Class A Trust Agreement or the Class B Trust Agreement, the Subordination Agent shall have made an Interest Drawing or a withdrawal from the Cash Collateral Account relating to a Liquidity Facility for such Class, with respect thereto in an aggregate amount sufficient to pay such interest and shall have distributed such amount to the Trustee entitled thereto).

(t) the definition of “Stated Interest Rate” in Section 1.1 of the Original Intercreditor Agreement shall be amended and restated in its entirety to read as follows:

“Stated Interest Rate” means (i) with respect to the Class A Certificates, 4.000% per annum, (ii) with respect to the Class B Certificates, 5.500% per annum and (iii) with respect to the Class C Certificates, 6.125% per annum.

(u) the definition of “Substitute Aircraft” in Section 1.1 of the Original Intercreditor Agreement shall be amended by inserting the words “and the Class C Note Purchase Agreement” after the words “Note Purchase Agreement”;

(v) the definition of “Trust” in Section 1.1 of the Original Intercreditor Agreement shall be amended and restated in its entirety to read as follows:

“Trust” means any of the Class A Trust, the Class B Trust or the Class C Trust.

(w) the definition of “Trust Agreement” in Section 1.1 of the Original Intercreditor Agreement shall be amended and restated in its entirety to read as follows:

“Trust Agreement” means any of the Class A Trust Agreement, the Class B Trust Agreement or the Class C Trust Agreement.

(x) the definition of “Trustee” in Section 1.1 of the Original Intercreditor Agreement shall be amended and restated in its entirety to read as follows:

“Trustee” means any of the Class A Trustee, the Class B Trustee or the Class C Trustee.

(y) Section 2.4(a) of the Original Intercreditor Agreement shall be amended and restated in its entirety to read as follows:

(a) Notice of Special Payment. Except as provided in Section 2.4(c) below, upon receipt by the Subordination Agent, as registered holder of the Equipment Notes, of any notice of a Special Payment (or, in the absence of any such notice, upon receipt by the Subordination Agent of a Special Payment), the Subordination Agent shall promptly give notice thereof to each Trustee and the Liquidity Providers. The Subordination Agent shall promptly calculate the amount of the redemption or purchase of Equipment Notes, the amount of any Overdue Scheduled Payment or the proceeds of Equipment Notes or Collateral, as the case may be, comprising such Special Payment under the applicable Indenture or Indentures and shall promptly send to each Trustee and each Liquidity Provider a Written Notice of such amount and the amount allocable to each Trust. Such Written Notice shall also set the distribution date for such Special Payment (a “Special Distribution Date”), which shall be the Business Day which immediately follows the later to occur of (x) the 15th day after the date of such Written Notice and (y) the date the Subordination Agent has received or expects to receive such Special Payment. Amounts on deposit in the Special Payments Account shall be distributed in accordance with Sections 2.4(b) and 2.4(c) and Article III hereof, as applicable.

For the purposes of the application of any Equipment Note Special Payment distributed on a Special Distribution Date in accordance with Section 3.2 hereof, so long as no Indenture Default shall have occurred and be continuing under any Indenture:

(i) the amount of accrued and unpaid Liquidity Expenses that are not yet due that are payable pursuant to clause “second” thereof shall be multiplied by the Section 2.4 Fraction;

(ii) clause “third” thereof shall be deemed to read as follows: “third, such (x) amount as shall be required to pay accrued and unpaid interest then in arrears on all Liquidity Obligations (at the rate, or in the amount, provided in the applicable Liquidity Facility) plus an amount equal to the amount of accrued and unpaid interest on the Liquidity Obligations not in arrears multiplied by the Section 2.4 Fraction, and (y) if a Special Termination Drawing has been made under any Liquidity Facility and has not been converted into a Final Drawing, the outstanding amount of such Special Termination Drawing shall be distributed to the Liquidity Providers, pro rata on the basis of the amounts owed to each Liquidity Provider”;

(iii) clause “seventh” thereof shall be deemed to read as follows: “seventh, such amount as shall be required to pay accrued, due and unpaid interest at the Stated Interest Rate on the outstanding Pool Balance of the Class A Certificates together with (without duplication) accrued and unpaid interest at the Stated Interest Rate on the outstanding principal amount of the Series A Equipment Notes held in the Class A Trust being redeemed, purchased or prepaid, in each case excluding interest, if any, payable with respect to the Deposits relating to the Class A Trust”;

(iv) clause “eighth” thereof shall be deemed to read as follows: “eighth, such amount as shall be required to pay any accrued, due and unpaid Class B Adjusted Interest (excluding interest, if any, payable with respect to the Deposits relating to the Class B Trust) shall be distributed to the Class B Trustee”;

(v) clause “ninth” thereof shall be deemed to read as follows: “ninth; such amount as shall be required to pay any accrued, due and unpaid Class C Adjusted Interest (excluding interest, if any, payable with respect to the Deposits relating to the Class C Trust) shall be distributed to the Class C Trustee”;

(vi) clause “eleventh” thereof shall be deemed to read as follows: “eleventh, such amount as shall be required to pay in full accrued, due and unpaid interest at the Stated Interest Rate on the outstanding Pool Balance of the Class B Certificates which was not previously paid pursuant to clause “eighth” above, together with (without duplication) accrued and unpaid interest at the Stated Interest Rate on the outstanding principal amount of the Series B Equipment Notes held in the Class B Trust and being redeemed, purchased or prepaid, in each case excluding interest, if any, payable with respect to the Deposits relating to the Class B Trust, shall be distributed to the Class B Trustee”; and

(vii) clause “thirteenth” thereof shall be deemed to read as follows: “thirteenth, such amount as shall be required to pay in full accrued, due and unpaid interest at the Stated Interest Rate on the outstanding Pool Balance of the Class C Certificates which was not

previously paid pursuant to clause “ninth” above, together with (without duplication) accrued and unpaid interest at the Stated Interest Rate on the outstanding principal amount of the Series C Equipment Notes held in the Class C Trust and being redeemed, purchased or prepaid, in each case excluding interest, if any, payable with respect to the Deposits relating to the Class C Trust, shall be distributed to the Class C Trustee”.

(z) The first sentence of Section 2.6(b) of the Original Intercreditor Agreement shall be amended and restated in its entirety to read as follows:

(b) The “Controlling Party” shall be (x) the Class A Trustee, (y) upon payment of Final Distributions to the holders of Class A Certificates, the Class B Trustee and (z) upon payment of Final Distributions to the holders of the Class B Certificates, the Class C Trustee.

(aa) Section 3.1(a) of the Original Intercreditor Agreement shall be amended and restated in its entirety to read as follows:

(a) No later than 3:00 P.M. (New York City time) on the Business Day immediately preceding each Distribution Date, each of the following Persons shall deliver to the Subordination Agent a Written Notice setting forth the following information as at the close of business on such Business Day:

(i) with respect to the Class A Certificates, the Class A Trustee shall separately set forth the amounts to be paid in accordance with clause “first” of Section 3.2 hereof (to reimburse payments made by such Trustee or the Class A Certificateholders, as the case may be, pursuant to subclause (ii) or (iv) of clause “first”), subclauses (ii) and (iii) of clause “sixth” of Section 3.2 hereof and clauses “seventh” and “tenth” of Section 3.2 hereof;

(ii) with respect to the Class B Certificates, the Class B Trustee shall separately set forth the amounts to be paid in accordance with clause “first” of Section 3.2 hereof (to reimburse payments made by such Trustee or the Class B Certificateholders, as the case may be, pursuant to subclause (ii) or (iv) of clause “first”), subclauses (ii) and (iii) of clause “sixth” of Section 3.2 hereof and clauses “eighth”, “eleventh” and “twelfth” of Section 3.2 hereof;

(iii) with respect to the Class C Certificates, the Class C Trustee shall separately set forth the amounts to be paid in accordance with clause “first” of Section 3.2 hereof (to reimburse payments made by such Trustee or the Class C Certificateholders, as the case may be, pursuant to subclause (ii) or (iv) of clause “first”), subclauses (ii) and (iii) of clause “sixth” of Section 3.2 hereof and clauses “ninth”, “thirteenth” and “fourteenth” of Section 3.2 hereof;

(iv) with respect to each Liquidity Facility, the Liquidity Provider thereunder shall separately set forth the amounts to be paid to it in accordance with subclauses (iii) and (iv) of clause “first” of Section 3.2 hereof, clause “second” of Section 3.2 hereof,

clause “third” of Section 3.2 hereof, clause “fourth” of Section 3.2 hereof and clause “fifth” of Section 3.2 hereof; and

(v) each Trustee shall set forth the amounts to be paid in accordance with clause “sixth” of Section 3.2 hereof.

(bb) Section 3.1(e) of the Original Intercreditor Agreement shall be amended by replacing the word “eleventh” with the word “fourteenth”;

(cc) Section 3.2 of the Original Intercreditor Agreement shall be amended as follows:

(i) by amending and restating clauses “ninth”, “tenth”, “eleventh” and “twelfth” thereof in their entirety to read as follows:

ninth, such amount as shall be required to pay unpaid Class C Adjusted Interest (excluding interest, if any, payable with respect to the Deposits relating to the Class C Trust) shall be distributed to the Class C Trustee;

tenth, such amount as shall be required to pay in full Expected Distributions to the holders of the Class A Certificates on such Distribution Date shall be distributed to the Class A Trustee;

eleventh, such amount as shall be required to pay in full accrued and unpaid interest at the Stated Interest Rate on the Pool Balance of the Class B Certificates which was not previously paid pursuant to clause “eighth” above (excluding interest, if any, payable with respect to the Deposits related to the Class B Trust) shall be distributed to the Class B Trustee;

twelfth, such amount as shall be required to pay in full Expected Distributions to the holders of the Class B Certificates on such Distribution Date shall be distributed to the Class B Trustee;

(ii) by inserting the following new clauses “thirteenth”, “fourteenth” and “fifteenth” after clause “twelfth” thereof:

thirteenth, such amount as shall be required to pay in full accrued and unpaid interest at the Stated Interest Rate on the Pool Balance of the Class C Certificates which was not previously paid pursuant to clause “ninth” above (excluding interest, if any, payable with respect to the Deposits related to the Class C Trust), shall be distributed to the Class C Trustee;

fourteenth, such amount as shall be required to pay in full Expected Distributions to the holders of the Class C Certificates on such Distribution Date shall be distributed to the Class C Trustee; and

fifteenth, the balance, if any, of any such amount remaining thereafter shall be held in the Collection Account for later distribution in accordance with this Article III.

(dd) Section 3.3(c) of the Original Intercreditor Agreement shall be amended by replacing in the proviso of such Section the words “‘ninth’ or ‘eleventh’” with the words “‘tenth’, ‘twelfth’ or ‘fourteenth’”.

(ee) Section 3.3 of the Original Intercreditor Agreement shall be amended by adding a new subclause (d) reading as follows:

“(d) Notwithstanding the priority of payments specified in Sections 2.4(b) or 3.2, all payments received by the Subordination Agent under any Indenture securing Equipment Notes of the Prior Series 2 and to be applied by the terms of such Indenture to the Series C Equipment Notes issued in respect of the Prior Series 1 shall be promptly distributed to the Class C Trustee. The Terms “Equipment Notes”, “Indentures”, “Prior Series 1”, “Prior Series 2” and “Series C Equipment Notes” as used in this Section 3.3(d) shall have the respective meanings specified therefor in the Class C Note Purchase Agreement.”

(ff) Section 5.1(d)(iii) of the Original Intercreditor Agreement shall be amended and restated in its entirety to read as follows:

(iii) the current Pool Balance of the Certificates, the Preferred B Pool Balance, the Preferred C Pool Balance and the outstanding principal amount of all Equipment Notes;

(gg) Section 6.1 of the Original Intercreditor Agreement is amended by (i) replacing the word “and” appearing before the words “the Class B Trustee” in the first sentence thereof with a comma and (ii) inserting the words “and the Class C Trustee” after the words “the Class B Trustee” in the first sentence thereof.

(hh) Section 9.1(c) of the Original Intercreditor Agreement shall be amended by inserting (i) after the first instance of the words “Additional Equipment Notes” the words “(including the Series C Equipment Notes)” and (ii) after each instance of the words “Note Purchase Agreement” the words “(or, in the case of the Series C Equipment Notes, Section 4(a)(vi) of the Class C Note Purchase Agreement);”

(ii) Section 9.1(c)(ii) of the Original Intercreditor Agreement shall be amended and restated in its entirety to read as follows:

(ii) the definitions of “Certificate”, “Class”, “Class B Certificates” (if applicable), “Class C Certificates” (if applicable), “Final Legal Distribution Date”, “Trust”, “Trust Agreement” and “Controlling Party” (and such other applicable definitions) shall be revised, as appropriate, to reflect such issuance (and the subordination of the Refinancing Certificates and the Refinancing Equipment Notes);

**Section 3. Miscellaneous.** The amendments to the Original Intercreditor Agreement contained in Section 2 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 its consent and agreement to this Agreement 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.

*[signature page follows]*

IN WITNESS WHEREOF, the parties hereto have caused this Amendment No. 1 to the Intercreditor Agreement (2012-2) to be duly executed as of the day and year first above written.

WILMINGTON TRUST, NATIONAL ASSOCIATION,  
not in its individual capacity but solely as  
Trustee for the Class C Trust

By /s/ Mark H. Brzoska

Name: Mark H. Brzoska

Title: Banking Officer

CONTINENTAL AIRLINES, INC.

By /s/ Gerald Laderman

Name: Gerald Laderman

Title: Senior Vice President Finance and Treasurer

WILMINGTON TRUST, NATIONAL ASSOCIATION  
not in its individual capacity except as expressly  
set forth herein but solely as Subordination  
Agent and trustee

By /s/ Mark H. Brzoska

Name: Mark H. Brzoska

Title: Banking Officer

Intercreditor Agreement Amendment (2012-2)

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Consented to and agreed by:

WILMINGTON TRUST COMPANY,  
not in its individual capacity but solely as Trustee for  
the Class A Trust and the Class B Trust

By /s/ Mark H. Brzoska

Name: Mark H. Brzoska

Title: Financial Services Officer

NATIXIS S.A., ACTING THROUGH ITS NEW  
YORK BRANCH, as Class A Liquidity Provider  
and Class B Liquidity Provider

By /s/ Louis Douady

Name: Louis Douady

Title: Managing Director

By /s/ Lily Cheung

Name: Lily Cheung

Title: Director

Intercreditor Agreement Amendment (2012-2)

DEPOSIT AGREEMENT

Dated as of December 27, 2012

between

U.S. BANK NATIONAL ASSOCIATION

as Escrow Agent

and

NATIXIS S.A., ACTING THROUGH ITS NEW YORK BRANCH

as Depositary

Deposit Agreement 2012-3C

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**ANY DEPOSIT HEREUNDER IS NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION**

DEPOSIT AGREEMENT dated as of December 27, 2012 (as amended, modified or supplemented from time to time, this "Agreement") between U.S. BANK NATIONAL ASSOCIATION, 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 NATIXIS S.A., acting through its New York Branch, a *société anonyme* organized and existing under the laws of France and licensed under the laws of the State of New York, as depositary bank (the "Depositary").

WITNESSETH

WHEREAS, Continental Airlines, Inc. ("Continental") and Wilmington Trust, National Association, 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 December 27, 2012 (the "Trust Supplement") to the Pass Through Trust Agreement dated as of October 3, 2012 (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 2012-3C-O pursuant to which the Continental Airlines Pass Through Trust, Series 2012-3C-O Certificates referred to therein (the "Certificates") are being issued (the date of such issuance, the "Issuance Date");

WHEREAS, Continental and Credit Suisse Securities (USA) LLC, Morgan Stanley & Co. LLC, Goldman, Sachs & Co., Citigroup Global Markets Inc., Deutsche Bank Securities Inc., Barclays Capital Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated and J.P. Morgan Securities LLC (collectively, the "Underwriters" and, together with their respective transferees and assigns as registered owners of the Certificates, the "Investors") have entered into an Underwriting Agreement dated as of December 12, 2012 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 the 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 certain aircraft by Continental, 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, National Association, 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

Deposit Agreement 2012-3C

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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 (excluding any amount used to purchase Equipment Notes on the Issuance Date) be deposited by the Escrow Agent with the Depository pursuant to this Agreement, which provides for the Depository 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. Initial Matters.

SECTION 1.1 Acceptance of Depository. The Depository hereby agrees to act as depository bank as provided herein and in connection therewith to accept all amounts to be delivered to or held by the Depository pursuant to the terms of this Agreement. The Depository 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 Depository, and the Depository 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. Matters Relating to Deposits.

SECTION 2.1 Deposits. The Escrow Agent shall direct the Underwriters to deposit with the Depository on the date of this Agreement (the "Deposit Date") in Federal (same day) funds by wire transfer to: JPMorgan Chase Bank N.A., ABA No. 021-000-021 for the account of Natixis, NY Branch, Account No. 544-7-75330, Reference: CAL 2012-3 EETC Depository, and the Depository shall accept from the Underwriters, on behalf of the Escrow Agent, the sum of US\$425,000,000 (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 Depository shall (i) establish each of the deposits specified in Schedule I hereto maturing on January 31, 2014 (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 6.125% per annum

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(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 April 29 and October 29, commencing on April 29, 2013 (each, an “Interest Payment Date”), and on the date of the Final Withdrawal (as defined below), or the date of the Replacement Withdrawal (as defined below), as applicable, 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 defined below).

SECTION 2.3 Withdrawals. (a) The Escrow Agent may, by providing at least three Business Day’s (or if the Depository shall agree, one or two Business Day’s) prior notice of withdrawal to the Depository 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 may, by notice to the Depository, cancel such withdrawal (including on the scheduled date therefor), and thereafter such Deposit shall continue to be maintained by the Depository in accordance with the original terms thereof. Following such withdrawal the balance in the related Account shall be zero and the Depository 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, Chicago, Illinois, or Wilmington, Delaware.

(b) (i) The Escrow Agent may, by providing at least 15 days’ prior notice of withdrawal to the Depository 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 Depository 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 Depository on or before January 9, 2014 (provided that, if a labor strike occurs or continues at The Boeing Company after October 3, 2012 and prior to December 31, 2013 (a “Labor Strike”), such date shall be extended by adding thereto the number of days, up to a maximum of 60 days, that such strike continued in effect after October 3, 2012 (the “Additional Days”)) and there are unwithdrawn Deposits on such date, the Depository shall pay the amount of the Final Withdrawal to the Paying Agent on January 31, 2014 (provided that if a Labor Strike occurs or continues, such date shall be extended by the Additional Days).

(ii) The Escrow Agent may, by providing at least five Business Days’ prior notice of withdrawal to the Depository in the form of Exhibit C hereto (a “Notice of Replacement Withdrawal”), withdraw the entire amount of all Deposits then held by the Depository together with all accrued and unpaid interest on such Deposits (including Deposits previously withdrawn pursuant to a Notice of Purchase Withdrawal) to but excluding the specified date of withdrawal (a “Replacement Withdrawal”), on such date as shall be specified in such Notice of Replacement Withdrawal.

(c) If the Depository receives a duly completed Notice of Purchase Withdrawal, Notice of Final Withdrawal or Notice of Replacement Withdrawal (each, a “Withdrawal Notice”) complying with the provisions of this Agreement, it shall make the



payments specified therein in accordance with the provisions of this Agreement. Notwithstanding anything to the contrary contained in this Agreement, in no event shall the Depository be required, pursuant to any Withdrawal Notice or otherwise, to make payments hereunder on or in respect of any Deposit in excess of the amount of such Deposit together with accrued interest thereon as provided in this Agreement.

SECTION 2.4 Other Accounts. On the date of withdrawal of any Deposit (other than the date of the Final Withdrawal or Replacement Withdrawal), the Escrow Agent, or the Pass Through Trustee on behalf of the Escrow Agent, shall re-deposit with the Depository any portion thereof not used to acquire Equipment Notes and the Depository 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 Depository 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 Depository 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 such Deposit shall mature on January 31, 2014 (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 Depository 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 Depository 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 Depository 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, National Association, Wilmington, DE, ABA# 031100092, Account No. 103521-000, Attention: Chad May, Telephone No.: (302) 636-6291, Reference: Continental Airlines PTT, Series 2012-3C, or to such other account as the Paying Agent may direct from time to time in writing to the Depository and the Escrow Agent and (ii) in the case of any withdrawal of one or more Deposits pursuant to a Notice of Purchase Withdrawal or Notice of Replacement Withdrawal, directly to or as directed by the Escrow Agent as specified and in the manner provided in such Notice of Purchase Withdrawal or Notice of Replacement Withdrawal. The Depository 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 Depository shall be required by law to deduct or withhold any Taxes from or in respect of any sum payable hereunder, the Depository shall (i)

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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 France 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 *société anonyme* duly organized and validly existing in good standing under the laws of France 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 this Agreement 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 of 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 Depository 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 other than (in the case of the Depository) to any entity into which the Depository shall merge or with which it shall be consolidated, 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 2012-3C-O" shall be deemed to be a reference to "Continental Airlines Pass Through Trust 2012-3C-S". The Escrow Agent and the Depository 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 Trust Supplement; and "Successor Trust" means the Continental Airlines Pass Through Trust 2012-3C-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 Depository, Natixis S.A., New York Branch, 1251 Avenue of the Americas, New York, NY 10020, attention Jocelyn Noel (telecopier: 646-282-2339), or (y) in the case of the Escrow Agent, U.S. Bank National Association, Boston, MA Office, One Federal Street, 3rd Floor, EX-MA-FED, Boston, MA 02110, Attention: David Doucette (Telecopier: (617) 603-6672), in each case, with a copy to the Pass Through Trustee, Wilmington Trust, National Association, 1100 North Market Street, Wilmington, DE 19890-1605, Attention: Corporate Capital Market Services (Telecopier: (302) 636-4140) and to Continental, Continental Airlines, Inc., 77 W. Wacker Drive, Chicago, Illinois 60601, Attention: Treasurer (Telecopier: (312) 997-8333) (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 Depository a certificate containing specimen signatures of the representatives

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of the Escrow Agent who are authorized to give notices and instructions with respect to this Agreement. The Depository may conclusively rely on such certificate until the Depository receives written notice from the Escrow Agent to the contrary.

SECTION 9. Obligations Unconditional. The Depository 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 Depository 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 Depository 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 Depository 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. Natixis S.A. hereby agrees that the obligations of the Depository hereunder are also the obligations of Natixis S.A.'s Head Office in Paris, France. Accordingly, any beneficiary of this Agreement will be able to proceed directly against Natixis S.A.'s Head Office in Paris, France, if Natixis S.A.'s New York Branch defaults in its obligation to such beneficiary under this Agreement.

SECTION 15. Rights of Receiptholders. The Depository acknowledges that, if the Depository shall fail to pay when due hereunder any interest on the Deposits or the Final Withdrawal, the "Receiptholders" (as defined in the Escrow and Paying Agent Agreement) shall have the right to claim directly against the Depository as provided in Section 15 of the Escrow and Paying Agent Agreement and that any such claim shall not be subject to defenses that the Depository may have against the Escrow Agent.

SECTION 16. Miscellaneous. (a) The Depository shall have only those duties as are specifically and expressly provided herein and no other duties shall be implied. The Depository may rely upon and shall not be liable for acting or refraining from acting upon any written notice, document, instruction or request furnished to it hereunder and believed by it to be genuine and to have been signed or presented by the Escrow Agent without inquiry and without

requiring substantiating evidence of any kind. The Depository shall be under no duty to inquire into or investigate the validity, accuracy or content of any such document, notice, instruction or request. The Depository shall have no duty to solicit any payments, including, without limitation, the Deposits.

(b) The Depository shall not be liable for any action taken, suffered or omitted to be taken by it in good faith except to the extent that a final adjudication of a court of competent jurisdiction determines that the Depository's gross negligence or willful misconduct was the primary cause of any loss. The Depository may execute any of its powers and perform any of its duties hereunder directly or through attorneys, and shall be liable only for its gross negligence or willful misconduct (as finally adjudicated in a court of competent jurisdiction) in the selection of any such attorney. The Depository may consult with counsel, accountants and other skilled persons to be selected and retained by it. The Depository shall not be liable for any action taken, suffered or omitted to be taken by it in accordance with, or in reliance upon, the advice or opinion of any such counsel, accountants or other skilled persons. In the event that the Depository shall be uncertain or believe there is some ambiguity as to its duties or rights hereunder or shall receive instructions, claims or demands from any party hereto which, in its opinion, conflict with any of the provisions of this Agreement, it shall be entitled to refrain from taking any action and its sole obligation shall be to keep safely all property held hereunder until it shall be given a direction in writing by the Escrow Agent which eliminates such ambiguity or uncertainty to the satisfaction of Depository or by a final and non-appealable order or judgment of a court of competent jurisdiction. Anything in this Agreement to the contrary notwithstanding, in no event shall the Depository be liable for special, incidental, punitive, indirect or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Depository has been advised of the likelihood of such loss or damage and regardless of the form of action. In the event of any conflict or inconsistency between any provision in this Agreement and a provision in any other document, the provisions of this Agreement shall control.

(c) 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); (i) shall have no duties or responsibilities under this Agreement except those expressly set forth in this Agreement; (ii) shall not be responsible to the Depository for any recitals, statements, representations or warranties of any person other than itself contained in this Agreement or the Escrow and Paying Agent Agreement or for the failure by the Depository 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 (iii) 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).

(d) (i) Section 326 of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 ("USA PATRIOT Act") requires the Depository to implement reasonable procedures to verify the identity of any person that opens a new account with it. Accordingly, the Escrow Agent acknowledges that Section 326 of the USA PATRIOT Act and the Depository's identity verification procedures require the Depository to obtain information which may be used to confirm the Escrow Agent's

identity including without limitation name, address and organizational documents (“identifying information”). The Escrow Agent agrees to provide the Depository with and consent to the Depository obtaining from third parties any such identifying information required as a condition of opening an account with or using any service provided by the Depository.

(ii) Depository agrees that upon the reasonable request of the Escrow Agent, it will provide to the Escrow Agent such information and documents as the Escrow Agent may require (x) to satisfy applicable anti-money laundering laws and regulations, including the USA PATRIOT Act, the regulations administered by the U.S. Department of Treasury’s Office of Foreign Assets Control (“OFAC”), and other applicable U.S. anti-money laundering laws and regulations (collectively, the “anti-money laundering/OFAC laws”), or (y) to meet the requirements of the Escrow Agent’s internal know your customer policies and procedures adopted in accordance with the anti-money laundering/OFAC laws.

(e) The Escrow Agent has provided the Depository with its fully executed Internal Revenue Service (“IRS”) Form W-9. The Escrow Agent represents that its correct TIN assigned by the IRS, or any other taxing authority, is set forth in the delivered form. Any United States federal, state or local income or franchise tax returns required to be filed will, to the greatest extent permitted by applicable law, be prepared and filed by the Escrow Agent with the IRS and any other taxing authority as required by law. The Escrow Agent acknowledges and agrees that the Depository shall have no responsibility for the preparation and/or filing of any United States federal, state or local income, franchise or other tax return with respect to the Deposits or any income earned by the Deposits other than any such responsibility that cannot be assigned to, or assumed by the Escrow Agent under applicable law.

(f) No party to this Agreement is liable to any other party for losses due to, or if it is unable to perform its obligations under the terms of this Agreement because of, acts of God, fire, war, terrorism, floods, strikes, electrical outages, equipment or transmission failure, or other causes reasonably beyond its control. If any provision of this Agreement is determined to be prohibited or unenforceable by reason of any applicable law of a jurisdiction, then such provision shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions thereof, and any such prohibition or unenforceability in such jurisdiction shall not invalidate or render unenforceable such provisions in any other jurisdiction.

SECTION 17. Security Procedures. With respect to all funds transfer instructions that are given pursuant to this Agreement (other than in writing at the time of execution of this Agreement), whether in writing, by facsimile or otherwise, the Depository is authorized to seek confirmation of such instructions by telephone call-back to the person or persons designated on Schedule II hereto (“Schedule II”), and the Depository may rely upon the confirmation of anyone purporting to be the person or persons so designated. Each funds transfer instruction shall be executed by an authorized signatory, a list of such authorized signatories is set forth on Schedule II. The persons and telephone numbers for call-backs may be changed only in a writing actually received and acknowledged by the Depository. If the Depository is unable to contact any of the authorized representatives identified in Schedule II, the Depository is hereby authorized to seek confirmation of such instructions by telephone call-

back to any one or more of Escrow Agent's executive officers ("Executive Officers"), as the case may be, which shall include the titles of Assistant Vice President or Vice President, as the Depository may select. Such "Executive Officer" shall deliver to the Depository a fully executed incumbency certificate, and the Depository may rely upon the confirmation of anyone purporting to be any such officer. The Depository and the beneficiary's bank in any funds transfer may rely solely upon any account numbers or similar identifying numbers provided by the Escrow Agent to identify (a) the beneficiary, (b) the beneficiary's bank, or (c) an intermediary bank. The Depository may apply any of the funds for any payment order it executes using any such identifying number, even when its use may result in a person other than the beneficiary being paid, or the transfer of funds to a bank other than the beneficiary's bank or an intermediary bank designated. The Escrow Agent acknowledges that these security procedures are commercially reasonable.

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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.

U.S. BANK NATIONAL ASSOCIATION,  
as Escrow Agent

By /s/ David W. Doucette  
Name: David W. Doucette  
Title: Vice President

NATIXIS S.A., acting through its New York  
Branch,  
as Depositary

By /s/ Louis Douady  
Name: Louis Douady  
Title: Managing Director

By /s/ Lily Cheung  
Name: Lily Cheung  
Title: Director

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Schedule of Deposits

<u>Aircraft Type</u>	<u>Deposit Amount</u>	<u>Sub-Account No.</u>
Boeing 737-924ER	\$8,940,000	750705C
Boeing 737-924ER	\$8,940,000	750706C
Boeing 737-924ER	\$8,949,000	750707C
Boeing 737-924ER	\$8,949,000	750708C
Boeing 737-924ER	\$8,960,000	750709C
Boeing 737-924ER	\$8,960,000	750710C
Boeing 737-924ER	\$8,984,000	750711C
Boeing 737-924ER	\$8,984,000	750712C
Boeing 737-924ER	\$8,994,000	750713C
Boeing 737-924ER	\$8,994,000	750714C
Boeing 737-924ER	\$9,004,000	750715C
Boeing 737-924ER	\$9,004,000	750716C
Boeing 737-924ER	\$9,028,000	750717C
Boeing 737-924ER	\$9,028,000	750718C
Boeing 787-8	\$21,279,000	750720C
Boeing 787-8	\$21,525,000	750721C

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Telephone Number(s) and authorized signature(s) for

**Person(s) Designated to give Funds Transfer Instructions**

Escrow Agent:

	<u>Name</u>	<u>Telephone Number</u>	<u>Signature</u>
1.	David W. Doucette	(617) 603-6534	<u>/s/ David W. Doucette</u>
2.	John G. Correia	(617) 603-6566	<u>/s/ John F. Correia</u>
3.	Alison D.B. Nadeau	(617) 603-6553	<u>/s/ Alison D.B. Nadeau</u>
4.	Eric Donaghey	(617) 603-6549	<u>/s/ Eric Donaghey</u>

Telephone Number(s) for Call-Backs and

**Person(s) Designated to Confirm Funds Transfer Instructions**

Escrow Agent:

	<u>Name</u>	<u>Telephone Number</u>
1.	David W. Doucette	(617) 603-6534
2.	John G. Correia	(617) 603-6566
3.	Alison D. Nadeau	(617) 603-6553
4.	Eric Donaghey	(617) 603-6549

All funds transfer instructions must include the signature of the person(s) authorizing said funds transfer and must not be the same person confirming said transfer.

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NOTICE OF PURCHASE WITHDRAWAL

NATIXIS S.A., acting through its New York Branch  
1251 Avenue of the Americas  
New York, NY 10020  
Attention: Jocelyn Noel  
Telecopier: (646) 282 2339

Gentlemen:

Reference is made to the Deposit Agreement dated as of December 27, 2012 (the "Deposit Agreement") between U.S. Bank National Association, as Escrow Agent, and Natixis S.A., acting through its 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.

U.S. BANK NATIONAL ASSOCIATION,  
as Escrow Agent

By \_\_\_\_\_  
Name:  
Title:

Dated: \_\_\_\_\_, 20\_\_

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NOTICE OF FINAL WITHDRAWAL

NATIXIS S.A., acting through its New York Branch  
1251 Avenue of the Americas  
New York, NY 10020  
Attention: Jocelyn Noel  
Telecopier: (646) 282 2339

Gentlemen:

Reference is made to the Deposit Agreement dated as of December 27, 2012 (the "Deposit Agreement") between U.S. Bank National Association, as Escrow Agent, and Natixis S.A., acting through its New York Branch, as Depositary (the "Depositary").

In accordance with Section 2.3(b)(i) 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, National Association, ABA# 031100092, Account No. \_\_\_\_\_, Reference: Continental 2012-3C.

U.S. BANK NATIONAL ASSOCIATION,  
as Escrow Agent

By \_\_\_\_\_  
Name:  
Title:

Dated: \_\_\_\_\_, 20\_\_

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EXHIBIT C

NOTICE OF REPLACEMENT WITHDRAWAL

NATIXIS S.A., acting through its New York Branch  
1251 Avenue of the Americas  
New York, NY 10020  
Attention: Jocelyn Noel  
Telecopier: (646) 282 2339

Reference is made to the Deposit Agreement dated as of December 27, 2012 (the "Deposit Agreement") between U.S. Bank National Association, as Escrow Agent, and Natixis S.A., acting through its New York Branch, as Depositary (the "Depositary").

In accordance with Section 2.3(b)(ii) 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 [\_\_\_\_\_], Reference: Continental 2012-3C.

U.S. BANK NATIONAL ASSOCIATION,  
as Escrow Agent

By \_\_\_\_\_  
Name:  
Title:

Dated: \_\_\_\_\_, 20\_\_

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ESCROW AND PAYING AGENT AGREEMENT

Dated as of December 27, 2012

among

U.S. BANK NATIONAL ASSOCIATION

as Escrow Agent

CREDIT SUISSE SECURITIES (USA) LLC,

MORGAN STANLEY & CO. LLC

and

GOLDMAN, SACHS & CO.

for themselves and on behalf  
of the several Underwriters

WILMINGTON TRUST, NATIONAL ASSOCIATION,  
not in its individual capacity,  
but solely as Pass Through Trustee  
for and on behalf of  
Continental Airlines Pass Through Trust 2012-3C-O

as Pass Through Trustee

and

WILMINGTON TRUST, NATIONAL ASSOCIATION

as Paying Agent

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Exhibit A Escrow Receipt

Exhibit B Withdrawal Certificate



ESCROW AND PAYING AGENT AGREEMENT dated as of December 27, 2012, (as amended, modified or supplemented from time to time, this "Agreement") among U.S. BANK NATIONAL ASSOCIATION, a national banking association, as Escrow Agent (in such capacity, together with its successors in such capacity, the "Escrow Agent"); CREDIT SUISSE SECURITIES (USA) LLC, MORGAN STANLEY & CO. LLC and GOLDMAN, SACHS & CO., for themselves and on behalf of the several Underwriters of the Certificates referred to below (the "Underwriters" and together with their respective transferees and assigns as registered owners of the Certificates, the "Investors") under the Underwriting Agreement referred to below; WILMINGTON TRUST, NATIONAL ASSOCIATION, a national banking association, 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, NATIONAL ASSOCIATION, a national banking association, 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 December 27, 2012 (the "Trust Supplement"), to the Pass Through Trust Agreement, dated as of October 3, 2012 (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 2012-3C-O (the "Pass Through Trust") pursuant to which the Continental Airlines Pass Through Trust, Series 2012-3C-O 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 December 12, 2012 (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 the 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 certain aircraft by Continental, 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 Natixis S.A., acting through its New York Branch, a *société anonyme* organized and existing under the laws of France and licensed under the laws of the State of New York, as Depositary (the "Depositary"),

which shall also be deemed to refer to any Replacement Depository (as defined in the Note Purchase Agreement) from and after the date on which the Deposits are transferred to such Replacement Depository) under the Deposit Agreement, dated as of the date hereof between the Depository and the Escrow Agent relating to the Pass Through Trust (as amended, modified, supplemented or replaced from time to time in accordance with the terms thereof, the “Deposit Agreement”, which shall also be deemed to refer to any Replacement Deposit Agreement (as defined in the Note Purchase Agreement) to which the Escrow Agent becomes a party pursuant to Section 1.02(a) hereof from and after the transfer of the Deposits from the Depository to the Replacement Depository) pursuant to which, among other things, the Depository 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 than 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, and, if requested by the Company pursuant to Section 4(a)(vii) of the Note Purchase Agreement, to enter into a Replacement Deposit Agreement with the Replacement Depositary specified by the Company;

(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;

(d) upon receipt of a Withdrawal Certificate executed by the Pass Through Trustee, together with an attached Notice of Replacement Withdrawal in substantially the form of Exhibit C to the Deposit Agreement duly completed by the Pass Through Trustee, to:

(X) give such Notice of Replacement Withdrawal to the Depositary requesting a withdrawal, on the date specified in such notice, which shall not be less than five Business Days after such notice is given (the "Replacement Withdrawal Date"), of all Deposits then held by the Depositary together with all accrued and unpaid interest on such Deposits to but excluding the Replacement Withdrawal Date; and

(Y) direct the Depositary to transfer such Deposits and accrued interest on behalf of the Escrow Agent to the Replacement Depositary in accordance with the Replacement Deposit Agreement; and

(e) if there are any undrawn Deposits (as defined in the Deposit Agreement) on the "Termination Date", which shall mean the earlier of (i) December 31, 2013 (provided that, if a labor strike occurs or continues at The Boeing Company after October 3, 2012 and prior to December 31, 2013 (a "Labor Strike"), such date shall be extended by adding thereto a number of days, up to 60 days, that such strike continued in effect after October 3, 2012 (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 immediately 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 25<sup>th</sup> day after the date that such notice of withdrawal is given to the Depository (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 Depository on or before January 9, 2014 (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 January 31, 2014 (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 they shall, irrevocably deliver to the Depository on behalf of the Escrow Agent, an amount in U.S. dollars ("Dollars") and immediately available funds equal to \$425,000,000 (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 Depository 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 name of the same holder that is the holder of 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 or, if the Final Withdrawal Date is not a Regular Distribution Date and any Equipment Notes have been purchased by the Pass Through Trustee prior to such Final Withdrawal Date, the next succeeding Regular Distribution Date (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

Receipt holder pursuant to the terms of the Escrow Receipt and this Agreement (subject to Section 15 hereof) 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 Receipt holder 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 Receipt holders 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 Depository 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 or trust company 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 Fitch Ratings Ltd., Moody's Investors Service, Inc. and Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business, 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 than 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, National Association, 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 Depository 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 Depository. There shall be so distributed to each Receipholder of record on the 15th day (whether or not a Business Day) preceding such Interest Payment Date by check mailed to such Receipholder, at the address appearing in the Register, such Receipholder's pro rata share (based on the Escrow Interest in the Account Amounts held by such Receipholder) of the total amount of interest deposited by the Depository 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 Depository 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 Depository. There shall be so distributed to each Receipholder of record on the 15th day (whether or not a Business Day) preceding the Final Withdrawal Date by check mailed to such Receipholder, at the address appearing in the Register, such Receipholder's pro rata share (based on the Escrow Interest in the Account Amounts held by such Receipholder) 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 Receipholders 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 the 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 or trust company 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 Depository directly to the Paying Agent, the Pass Through Trustee or a Replacement Depository (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, (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 and (c) in the case of any Replacement Withdrawal, to the Replacement Depository as provided in the Replacement Depository Agreement. 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 Depository 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, the Deposit Agreement and any Replacement Deposit Agreement;

(iii) the execution, delivery and performance of each of this Agreement, the Deposit Agreement and any Replacement 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 (other than a Replacement Deposit Agreement) 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, the Deposit Agreement or any Replacement Deposit Agreement;

(v) neither the execution, delivery or performance by it of this Agreement, the Deposit Agreement or any Replacement 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, the Deposit Agreement or any Replacement 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 national banking association 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 and Paying 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 and Paying 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, U.S. Bank National Association, Boston, MA Office, One Federal Street, 3rd Floor, EX-MA-FED, Boston, MA 02110, Attention: David W. Doucette, Facsimile: (617) 603-6672, (c) in the case of the Pass Through Trustee, Wilmington Trust, National Association, 1100 North Market Street, Wilmington, DE 19890-1605, Attention: Corporate Trust Administration (Telecopier: (302) 636-4140) or (d) in the case of the Paying Agent, Wilmington Trust, National Association, 1100 North Market Street, Wilmington, DE 19890-1605, Attention: Corporate Trust Administration (Telecopier: (302) 636-4140), in each case with a copy to Continental, Continental Airlines, Inc., 77 W. Wacker Drive, Chicago, Illinois 60601, Attention: Treasurer (Telecopier: (312) 997-8333) (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.

The Escrow Agent shall notify the Receiptholders in the event of a default in the payment of interest on the Deposits when due in accordance with the Deposit Agreement or a default in the payment of any Final Withdrawal in accordance with the terms of the Deposit Agreement and this Agreement and shall promptly forward to Receiptholders upon receipt copies of all written communications relating to any payments due to the Receiptholders in respect of the Deposits.

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 1.07 hereof or (in the case of the Paying Agent) to a successor paying agent under Section 2.05 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 2012-3C-O" shall be deemed to be a reference to "Continental Airlines Pass Through Trust 2012-3C-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 2012-3C-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.

SECTION 15. Rights of Holders. Each Receiptholder shall have the right (individually and without the need for any other action of any Person, including the Escrow Agent or any other Receiptholder), upon any default in the payment of interest on the Deposits when due by the Depository in accordance with the Deposit Agreement, or upon any default in the payment of the Final Withdrawal when due by the Depository in accordance with the terms of the Deposit Agreement and this Agreement, (i) to proceed directly against the Depository by making a demand to the Depository for the portion of such payment that would have been distributed to such Receiptholder pursuant to this Agreement or by bringing suit to enforce payment of such portion and (ii) to enforce any other rights that the Escrow Agent may have in respect of amounts due from the Depository under the Deposit Agreement and this Agreement that would have been distributed to such Receiptholder pursuant to this Agreement. Any recovery on such enforcement action shall belong solely to the Receiptholder who brought such action, and not to the Escrow Agent or any other Receiptholder individually or to Receiptholders as a group.

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.

U.S. BANK NATIONAL ASSOCIATION,  
as Escrow Agent

By /s/ David W. Doucette

Name: David W. Doucette  
Title: Vice President

CREDIT SUISSE SECURITIES (USA) LLC,  
MORGAN STANLEY & CO. LLC and  
GOLDMAN, SACHS & CO., for themselves and  
on behalf of the several Underwriters

By: CREDIT SUISSE SECURITIES (USA) LLC,  
as an Underwriter

By /s/ Thomas L. Smith

Name: Thomas L. Smith  
Title: Managing Director

By: MORGAN STANLEY & CO. LLC,  
as an Underwriter

By /s/ Heidi Ho

Name: Heidi Ho  
Title: Executive Director

By: GOLDMAN, SACHS & CO.,  
as an Underwriter

By /s/ Michael Hickey

Name: Michael Hickey  
Title: Vice President

WILMINGTON TRUST, NATIONAL  
ASSOCIATION, not in its individual capacity, but  
solely as Pass Through Trustee for and on behalf of  
Continental Airlines Pass Through Trust 2012-3C-O

By /s/ Mark H. Brzoska

Name: Mark H. Brzoska

Title: Banking Officer

WILMINGTON TRUST, NATIONAL  
ASSOCIATION,  
as Paying Agent

By /s/ Mark H. Brzoska

Name: Mark H. Brzoska

Title: Banking Officer

Escrow and Paying Agent Agreement 2012-3C

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## CONTINENTAL AIRLINES 2012-3C ESCROW RECEIPT

No. \_\_

This Escrow Receipt evidences a fractional undivided interest in amounts ("Account Amounts") from time to time deposited on behalf of the holder hereof into a certain paying agent account (the "Paying Agent Account") described in the Escrow and Paying Agent Agreement dated as of December 27, 2012 (as amended, modified or supplemented from time to time, the "Escrow and Paying Agent Agreement") among U.S. BANK NATIONAL ASSOCIATION, as Escrow Agent (in such capacity, together with its successors in such capacity, the "Escrow Agent"), Credit Suisse Securities (USA) LLC, Morgan Stanley & Co. LLC and Goldman, Sachs & Co., as representatives of the Underwriters, Wilmington Trust, National Association, as Pass Through Trustee (in such capacity, together with its successors in such capacity, the "Pass Through Trustee") and Wilmington Trust, National Association, 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 (or, in case the Depository shall default in its obligation to make a payment under the Deposit Agreement that would be an Account Amount, to the Depository) 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 on 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

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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.

IN WITNESS WHEREOF, the Escrow Agent has caused this Escrow Receipt to be duly executed.

Dated: December \_\_, 2012

U.S. BANK NATIONAL ASSOCIATION,  
as Escrow Agent

By \_\_\_\_\_  
Name:  
Title:

WITHDRAWAL CERTIFICATE

U.S. BANK NATIONAL ASSOCIATION  
as Escrow Agent

Dear Sirs:

Reference is made to the Escrow and Paying Agent Agreement, dated as of December 27, 2012 (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] [We hereby notify you that the Depository is being replaced in accordance with Section 4(a)(vii) of the Note Purchase Agreement]. Pursuant to Section [1.02(c)][1.02(d)] of the Agreement, please execute the attached [Notice of Purchase Withdrawal][Notice of Replacement Withdrawal] and immediately transmit by facsimile to the Depository, at [\_\_\_\_\_], Attention: [\_\_\_\_\_].

Very truly yours,

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

By \_\_\_\_\_  
Name:  
Title:

Dated: \_\_\_\_\_, 20\_\_

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NOTE PURCHASE AGREEMENT

Dated as of December 27, 2012

Among

CONTINENTAL AIRLINES, INC.,

WILMINGTON TRUST, NATIONAL ASSOCIATION,  
as Pass Through Trustee under the  
Pass Through Trust Agreement

WILMINGTON TRUST COMPANY,  
as Subordination Agent under the  
Intercreditor Agreement (2012-1)

WILMINGTON TRUST, NATIONAL ASSOCIATION,  
as Subordination Agent under the  
Intercreditor Agreement (2012-2)

U.S. BANK NATIONAL ASSOCIATION,  
as Escrow Agent

and

WILMINGTON TRUST, NATIONAL ASSOCIATION,  
as Paying Agent

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## NOTE PURCHASE AGREEMENT

This NOTE PURCHASE AGREEMENT, dated as of December 27, 2012, among (i) CONTINENTAL AIRLINES, INC., a Delaware corporation (the "Company"), (ii) WILMINGTON TRUST, NATIONAL ASSOCIATION ("WTNA"), a national banking association, 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 ("WTC"), a Delaware trust company, as subordination agent and trustee under the Intercreditor Agreement (2012-1) dated as of March 22, 2012 (in such capacity together with its successors in such capacity, the "2012-1 Subordination Agent"), (iv) WILMINGTON TRUST, NATIONAL ASSOCIATION, a national banking association, as subordination agent and trustee under the Intercreditor Agreement (2012-2) dated as of October 3, 2012 (in such capacity together with its successors in such capacity, the "2012-2 Subordination Agent"), and, together with the 2012-1 Subordination Agent, the "Subordination Agents"), (v) U.S. BANK NATIONAL ASSOCIATION, 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 (vi) WILMINGTON TRUST, NATIONAL ASSOCIATION, a national banking association, 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 two series of Continental Airlines pass through certificates previously issued, the Series 2012-1A and Series 2012-1B (collectively, "Prior Series 1") and the 2012-2A and Series 2012-2B (collectively, the "Prior Series 2", and the Prior Series 1 and the Prior Series 2, each a "Prior Series"), the Company is entitled to sell Series C Equipment Notes secured by aircraft financed under each Prior Series;

WHEREAS, the Company has financed the aircraft listed on Schedule I hereto (the "Owned Aircraft" and, together with the New Aircraft, the "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 applicable Aircraft Purchase Agreement for the delivery of 14 Boeing 737-924ER aircraft and three Boeing 787-8 aircraft listed in Schedule II hereto (together with any aircraft substituted therefor in accordance with the applicable Aircraft Purchase Agreement prior to the delivery thereof, the "Eligible Aircraft"), and the Company expects to purchase on or after the date of this Agreement each Boeing 737-924ER aircraft and two of the three Boeing 787-8 aircraft included in the Eligible Aircraft and listed in Schedule II hereto utilizing the proceeds of

the sale of secured equipment notes to be acquired by the pass through trustees under the 2012-2 Note Purchase Agreement and of the Series C Equipment Notes purchased pursuant to this Agreement (all such Eligible Aircraft to be financed hereunder, the "New Aircraft");

WHEREAS, pursuant to the Basic Pass Through Trust Agreement and the Trust Supplement No. 2012-3C-O (such Agreement, as so supplemented, the "Pass Through Trust Agreement"), and concurrently with the execution and delivery of this 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 C pass through certificates pursuant thereto (collectively, the "Certificates") to provide for a portion of the financing of the Aircraft contemplated hereby;

WHEREAS, in connection with each Prior Series, the applicable 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 C 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 December 12, 2012 (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 applicable Rating Agencies that the issuance 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 C 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 Schedule I;

WHEREAS, concurrently with the execution and delivery of this Agreement, (i) the Escrow Agent and the Depositary have entered into the Deposit Agreement, dated as of the Issuance Date (the "Deposit Agreement"), whereby the Escrow Agent agreed to direct the Underwriters to make certain 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 C 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, dated as of the Issuance Date (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 Depository on behalf of the Escrow Agent and (b) the Escrow Agent, upon the Depository receiving such amount, agreed to deliver escrow receipts to be affixed to each Certificate;

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

WHEREAS, upon the financing of each Aircraft, the Pass Through Trustee will fund its purchase of Series C Equipment Notes with (i) in the case of each New Aircraft financed after the Issuance Date, the proceeds of one or more Deposits withdrawn by the Escrow Agent under the Deposit Agreement, and (ii) in the case of each Owned Aircraft and each New Aircraft financed on the Issuance Date, with a portion of the proceeds from the offering of the Certificates.

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 C Equipment Notes for Each Owned Aircraft. (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 (or cause to be taken) 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 the applicable Indenture Amendment with respect to each Owned Aircraft Indenture;

(iv) The Company shall issue pursuant to each Owned Aircraft Indenture, as amended by the related Indenture Amendment, a Series C Equipment Note in the principal amount set forth on Schedule I hereto corresponding to such Owned Aircraft Indenture and shall deliver each such Series C Equipment Note, against receipt of the payment referred to in Section 1A(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 \$256,478,000, by wire transfer of immediately available funds.

(b) The obligations of the Pass Through Trustee, each 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:

(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 D;

(B) an opinion of the Company's Legal Department, substantially in the form of Exhibit E;

(C) an opinion of Morris James LLP, special counsel to the Loan Trustees, substantially in the form of Exhibit F; and

(D) an opinion of Lytle Soulé & Curlee, special counsel in Oklahoma City, Oklahoma, substantially in the form of Exhibit G.

(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 for the Owned Aircraft 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 each 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 subject thereto in the months specified in Schedule II hereto, all on and subject to terms and conditions specified in such Aircraft Purchase Agreement. The Company agrees to finance each New Aircraft that is financed under the 2012-2 Note Purchase Agreement as an "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 Depository and each of the Rating Agencies not less than two Business Days' prior notice substantially in the form of Exhibit A hereto (a "Closing Notice") of the scheduled closing date (the "Scheduled Closing Date") (or, in the case of a substitute Closing Notice under Section

Note Purchase Agreement 2012-3C

1(e) or 1(f) hereof, one Business Day's prior notice) in respect of the financing of each New Aircraft under this Agreement, which notice shall:

- (i) specify the Scheduled Closing 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 Depository with respect to the Series C Equipment Notes to be issued to the Pass Through Trustee in connection with the financing of such New Aircraft (except in the case of any such financing on the Issuance Date);
- (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 Closing Notice and to perform its obligations thereunder; and
- (iv) specify the aggregate principal amount of the Series C Equipment Notes to be issued, and purchased by the Pass Through Trustee, in connection with the financing of such New Aircraft scheduled on such Funding Date (which shall in all respects comply with the Required Terms).

Notwithstanding the foregoing, in the case of any New Aircraft to be financed hereunder on the Issuance Date or the Business Day after the Issuance Date, the Closing Notice therefor may be delivered to the parties hereto on the Issuance Date.

(c) Upon receipt of a Closing Notice, the Pass Through Trustee shall, and shall cause the applicable Subordination Agent to, enter into and perform their respective obligations under the New Participation Agreement specified in such Closing 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 2012-2 Note Purchase Agreement (each modified as provided in this Agreement) 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 Trustee 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 Required 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 WTNA (or such other person that meets the eligibility requirements to act as loan trustee under the applicable 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 any Rating Agency, the Company shall deliver or cause to be delivered to such 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, the applicable Subordination Agent and the Pass Through Trustee under the related New 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) The Company agrees that all Series C Equipment Notes issued pursuant to any Indenture relating to a Prior Series shall initially be registered in the name of the Subordination Agent for such Prior Series on behalf of the Pass Through Trustee.

(e) If after giving any Closing Notice, there shall be a delay in the delivery of the Eligible Aircraft referred to therein, or if on the Scheduled Closing Date of the Eligible Aircraft referred to therein the financing thereof in the manner contemplated hereby shall not be consummated for whatever reason, the Company shall give the parties hereto and the Depositary prompt notice thereof. Concurrently with the giving of such notice of postponement or subsequently, the Company shall give the parties hereto and the Depositary a substitute Closing Notice specifying the date to which the financing of such Eligible Aircraft (or of another Eligible Aircraft of the same model 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 C 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 Closing Notice, shall take place on such re-scheduled Closing Date (all on and subject to the terms and conditions of the relevant Financing Agreements) unless further postponed as provided herein.

(f) Anything in this Section 1 to the contrary notwithstanding, the Company shall have the right to accept delivery of a New Aircraft under the applicable Aircraft Purchase Agreement on the Delivery Date thereof by utilization of bridge financing of such New Aircraft (including cash provided by the Company) and thereafter give the parties hereto and the Depositary a Closing 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 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 from the Manufacturer for any Eligible Aircraft is delayed more than 30 days beyond the last day of the month set forth opposite such Eligible Aircraft under the heading "Scheduled Delivery Month" in Schedule II hereto, the Company may identify for delivery a substitute aircraft therefor meeting the following conditions

(a “Substitute Aircraft”): (i) a Substitute Aircraft must be of the same model as the Eligible Aircraft being replaced and (ii) 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 C 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 C 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 applicable Subordination Agent to enter into, any New Participation Agreement as directed pursuant to a Closing Notice and to perform its obligations thereunder is subject to satisfaction of the following conditions:

(i) no 2012-2 Triggering Event shall have occurred; and

(ii) the Company shall have delivered a certificate to the Pass Through Trustee stating (x) that such New Participation Agreement and the other Financing Agreements to be entered into pursuant to such New Participation Agreement do not vary the Required Terms and (y) that 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.

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 C Equipment Note referred to in Section 1A hereof and each Financing Agreement to which it will be a party (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 Amended and Restated 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 periodic renewal of the registration with the FAA of such Owned Aircraft in the name of the Company under the Act, the filing with the FAA for recordation (and recordation) of the Indenture Amendments under the Act and the filing of continuation 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 Series C 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" (as defined in the Owned Aircraft Indentures); and

(viii) The applicable 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) WTNA represents and warrants that:

(i) WTNA is a national banking association duly incorporated, validly existing and in good standing under the laws of the United States 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 United States and of the state of the United States in which it is located pertaining to its banking, trust and fiduciary powers to execute and deliver this Agreement and each Transaction Document to which it will be a party and to carry out the obligations of WTNA, in its capacity as 2012-2 Subordination Agent, Pass Through Trustee, Loan 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 WTNA, in its capacity as 2012-2 Subordination Agent, Pass Through Trustee, Loan Trustee or Paying Agent, as the case may be, of each Transaction Document and the performance by WTNA, in its capacity as 2012-2 Subordination Agent, Pass Through Trustee, Loan Trustee or Paying Agent, as the case may be, of its obligations under each Transaction Document have been duly authorized by WTNA, in its capacity as 2012-2 Subordination Agent, Pass Through Trustee, Loan 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 WTNA will constitute, the legal, valid and binding obligations of WTNA, in its capacity as 2012-2 Subordination Agent, Pass Through Trustee, Loan 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 the Trust Supplement are true and correct as of the date hereof.

(d) The 2012-2 Subordination Agent represents and warrants that:

(i) the 2012-2 Subordination 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 and of the state of the United States in which it is located 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 2012-2 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 2012-2 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 2012-2 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 the United States in which it is located or any United States governmental authority or agency regulating the 2012-2 Subordination Agent's banking, trust or fiduciary powers or any judgment or order applicable to or binding on the 2012-2 Subordination Agent and do not contravene the 2012-2 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 2012-2 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 2012-2 Subordination Agent of this Agreement or any other Transaction Document to which it is or will be a party nor the consummation by the 2012-2 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 governmental authority or agency of the state of the United States in which it is located or any federal governmental authority or agency regulating the 2012-2 Subordination Agent's banking, trust or fiduciary powers;

(v) there are no Taxes payable by the 2012-2 Subordination Agent imposed by any state of the United States in which it is located or any political subdivision or taxing authority thereof in connection with the execution, delivery and performance by the 2012-2 Subordination Agent of this Agreement or any other Transaction Document to which it is or will be party (other than franchise or other taxes based on or measured by any fees or compensation received by the 2012-2 Subordination Agent for services rendered in connection with the



transactions contemplated by the Intercreditor Agreements or any of the Liquidity Facilities (as defined in the 2012-2 Note Purchase Agreement)) and there are no Taxes payable by the 2012-2 Subordination Agent imposed by any state of the United States in which it is located or any political subdivision thereof in connection with the acquisition, possession or ownership by the 2012-2 Subordination Agent of any of the Series C Equipment Notes (other than franchise or other taxes based on or measured by any fees or compensation received by the 2012-2 Subordination Agent for services rendered in connection with the transactions contemplated by the Intercreditor Agreements or any of the Liquidity Facilities (as defined in the 2012-2 Note Purchase Agreement)); and

(vi) there are no pending or threatened actions or proceedings against the 2012-2 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 2012-2 Subordination Agent to perform its obligations under this Agreement or any other Transaction Document to which it is or will be a party.

(e) 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 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 2012-1 Subordination Agent or Loan Trustee, 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 2012-1 Subordination Agent or Loan Trustee, as the case may be, of each Transaction Document and the performance by WTC, in its capacity as 2012-1 Subordination Agent or Loan Trustee, as the case may be, of its obligations under each Transaction Document have been duly authorized by WTC, in its capacity as 2012-1 Subordination Agent or Loan Trustee, 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 2012-1 Subordination Agent or Loan Trustee, 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.

(f) The 2012-1 Subordination Agent represents and warrants that:

(i) the 2012-1 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 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 2012-1 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 2012-1 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 2012-1 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 2012-1 Subordination Agent's banking, trust or fiduciary powers or any judgment or order applicable to or binding on the 2012-1 Subordination Agent and do not contravene the 2012-1 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 2012-1 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 2012-1 Subordination Agent of this Agreement or any other Transaction Document to which it is or will be a party nor the consummation by the 2012-1 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 2012-1 Subordination Agent's banking, trust or fiduciary powers;

(v) there are no Taxes payable by the 2012-1 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 2012-1 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 2012-1 Subordination Agent for services rendered in connection with the transactions contemplated by the Intercreditor Agreements or any of the Liquidity Facilities (as defined in the

2012-1 Note Purchase Agreement)), and there are no Taxes payable by the 2012-1 Subordination Agent imposed by the State of Delaware or any political subdivision thereof in connection with the acquisition, possession or ownership by the 2012-1 Subordination Agent of any of the Equipment Notes (other than franchise or other taxes based on or measured by any fees or compensation received by the 2012-1 Subordination Agent for services rendered in connection with the transactions contemplated by the Intercreditor Agreement or any of the Liquidity Facilities (as defined in the 2012-1 Note Purchase Agreement)); and

(vi) there are no pending or threatened actions or proceedings against the 2012-1 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 2012-1 Subordination Agent to perform its obligations under this Agreement or any other Transaction Document to which it is or will be a party.

(g) 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 and the state of the United States in which it is located 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.

(h) The Paying Agent represents and warrants that:

(i) the Paying Agent is a national banking association duly incorporated, validly existing and in good standing under the laws of the United States of America and has the full corporate power, authority and legal right under the laws of the United States and the state of the United States in which it is located

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 Soulé & 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 shall not (x) redeem and re-issue any Series C Equipment Notes pursuant to any Indenture covered by a Prior Series or (y) after the scheduled maturity date

of the Series C Equipment Notes of a Prior Series, issue any “Additional Series Equipment Notes” (as defined in the Indentures of such Prior Series) with ranking substantially the same as such Series C Equipment Notes of such Prior Series, (A) unless it shall have obtained written confirmation from each Rating Agency that the reissuance of such Equipment Notes will not result in (1) a reduction of the rating for any class of pass through certificates of such Prior Series then rated by any Rating Agency that will remain outstanding below the then current rating for such class of pass through certificates or (2) a withdrawal or suspension of the rating of any class of pass through certificates of such Prior Series then rated by any Rating Agency that will remain outstanding and (B) if any Series C Equipment Note of the other Prior Series is outstanding and an “Event of Default” (as defined in the Indenture under which such Series C Equipment Note of the other Prior Series was issued) then exists. Any reissuance of the Series C Equipment Notes or issuance of such “Additional Series Equipment Notes” shall be subject to the terms of Section 9.1(c) or Section 9.1(d), respectively, of the applicable Intercreditor Agreement; and

(vii) If (x) the Depository’s short-term unsecured debt rating by Moody’s Investors Service, Inc. shall at any time fall below P-1 or its long-term issuer credit rating by either Standard & Poor’s Ratings Services or Fitch Ratings Ltd. shall at any time fall below A- (such minimum ratings, the “Depository Threshold Ratings”) or any such rating has been withdrawn or suspended or (y) the Company or the Depository, in its sole discretion, gives written notice to the other of its election that the Depository be replaced, the Company shall, within 30 days after such event occurring, cause the Depository to be replaced with a depository bank (a “Replacement Depository.”) on the following terms and preconditions:

(A) the Replacement Depository must meet the Depository Threshold Ratings and the Company shall have obtained written confirmation from each Rating Agency with respect to the Certificates that such replacement will not cause a reduction of any rating then in effect for the Certificates by such Rating Agency (without regard to any downgrading of any rating of the Depository being replaced);

(B) the Company shall pay all fees, expenses and other amounts then owing to the replaced Depository and, except as expressly provided in clause (C) below, the Company shall pay any up-front fee of the Replacement Depository and (without limitation of the foregoing) all out-of-pocket expenses (including reasonable fees and expenses of legal counsel) of the parties hereto (including without limitation all amounts payable to the Rating Agencies) incurred in connection with such replacement;

(C) solely in the case of the Depository making an election in its discretion that it be replaced (and without limitation of clause (A) above), (x) the notice given by the Depository to the Company shall nominate a Replacement Depository, which shall satisfy all of terms and preconditions of this Section 4(a)(vii) (and the Company shall have the right to utilize such nominee as the Replacement Depository or to select another Replacement Depository), (y) the fees, expenses, indemnities and other amounts payable to the Replacement Depository upon its execution of the Replacement Deposit Agreement or thereafter shall not to any extent exceed those which would have been payable to the Depository had such replacement not occurred (it being specifically understood and agreed that any up-front fee of the Replacement Depository shall be paid by the replaced Depository, provided that, if the Company selects a Replacement Depository other than the nominee of the replaced Depository and the upfront fee

of such selection exceeds that of such nominee, the Company shall pay such excess), and (without limitation of the foregoing) the replaced Depository shall pay all out-of-pocket expenses (including reasonable fees and expenses of legal counsel) of the parties hereto (including without limitation all amounts payable to the Rating Agencies) incurred in connection with such replacement, and (z) the Replacement Depository shall be willing to enter into a Replacement Deposit Agreement for the Certificates with the Escrow Agent having the same terms and conditions (including without limitation as to the interest to be paid on the Deposits) as the Deposit Agreement to which the Depository is a party; and

(D) the Company or, in the case of the Depository making an election that it be replaced (unless the Company shall have selected such Replacement Depository), the Depository, shall cause the Replacement Depository to enter into a Replacement Deposit Agreement for the Certificates with the Escrow Agent (and, upon request of the Company, the Escrow Agent agrees to enter into any such Replacement Deposit Agreement) and shall cause the Replacement Depository to deliver to the Company and each Rating Agency legal opinions and other closing documentation substantially similar in scope and substance as those that were delivered by the Depository being replaced in connection with the execution and delivery of the Deposit Agreement being replaced.

Upon satisfaction of the foregoing conditions, the Company shall instruct the Pass Through Trustee, and the Pass Through Trustee agrees, to execute and deliver to the Escrow Agent a duly completed Withdrawal Certificate (as defined in the Escrow and Paying Agent Agreement) together with a Notice of Replacement Withdrawal (as defined in the Escrow and Paying Agent Agreement).

Each of the parties hereto agrees, at the Company's request, to enter into any amendments to this Agreement, the Escrow and Paying Agent Agreement and any other Operative Agreements as may be necessary or desirable to give effect to the replacement of the Depository with the Replacement Depository and the replacement of the Deposit Agreement with the Replacement Deposit Agreement.

Upon the execution and delivery of the Replacement Deposit Agreement, the Replacement Depository shall be deemed to be the Depository with all of the rights and obligations of the Depository hereunder and under the other Operative Agreements and the Replacement Deposit Agreement shall be deemed to be the Deposit Agreement hereunder and under the other Operative Agreements, except that the obligations of the replaced Depository under its Deposit Agreement resulting from the delivery of any Withdrawal Notice delivered thereunder shall remain in full force and effect notwithstanding the execution and delivery of the Replacement Deposit Agreement.

(viii) the Company will promptly furnish to each 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;

(ix) Promptly after the occurrence of a Triggering Event under a Prior Series or an Indenture Default under a Prior Series resulting from the failure of the Company to make

payments on any Series C Equipment Note and on every applicable Regular Distribution Date under such Prior Series while the Triggering Event or such Indenture Default shall be continuing, the Company will, at the request of the Subordination Agent under such Prior Series from time to time but in any event no more frequently than once every three months, provide to the requesting Subordination Agent a statement setting forth the following information with respect to each Aircraft then subject to the lien of an Indenture under such Prior Series: (A) whether the Aircraft are currently in service or parked in storage, (B) the maintenance status of the Aircraft and (C) the location of the Engines (as defined in the respective Indentures to which such Aircraft are subject). As used in this clause (ix), the terms “Triggering Event”, “Indenture Default” and “Regular Distribution Date” shall have the respective meanings set forth in the Intercreditor Agreement for the applicable Prior Series.

(b) WTNA, 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 WTNA giving any such notice, WTNA shall, subject to Section 9.01 of any Indenture then in effect of the Prior Series designated “Series 2012-2”, resign as Loan Trustee in respect of such Indenture.

(c) 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 in effect of the Prior Series designated “Series 2012-1”, 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 or to such other address or facsimile number as such party may hereafter specify by notice to the other parties.

SECTION 6. Expenses. So long as no Series C 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, in whole or in part, and except as otherwise provided for herein, the representations, warranties and agreements herein of the Company, each Subordination Agent, the Escrow Agent, Paying Agent and the Pass Through Trustee, and the Company's, each 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 each Subordination Agent and its successors as Subordination Agent under the applicable Intercreditor Agreement.

(c) This Agreement is not intended to, and shall not, provide any person not a party hereto (other than the Underwriters, each of the beneficiaries of Section 6 hereof and the Depositary as a beneficiary of Section 4(a)(vii)) with any rights of any nature whatsoever against any of the parties hereto, and no person not a party hereto (other than the Underwriters, each of the beneficiaries of Section 6 hereof and the Depositary as a beneficiary of Section 4(a)(vii)) shall have any right, power or privilege in respect of, or have any benefit or interest arising out of, this Agreement. To the extent that this Agreement expressly confers upon, gives or grants any right, power, privilege, benefit, interest, remedy or claim to any of the beneficiaries of Section 6 hereof (including, but not limited to rights, powers, privileges, benefits, interests, remedies and claims under Section 6) or to the Depositary with respect to Section 4(a)(vii), each such party is hereby recognized as a third party beneficiary hereunder and may enforce any such right, power, privilege, benefit, interest, remedy or claim.



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.

Note Purchase Agreement 2012-3C

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.

By /s/ Gerald Laderman

Name: Gerald Laderman

Title: Senior Vice President Finance and Treasurer

Address: 77 W. Wacker Drive  
Chicago, IL 60601  
Attention: Treasurer  
Facsimile: (312) 997-8333

WILMINGTON TRUST, NATIONAL ASSOCIATION,  
not in its individual capacity, except as otherwise provided  
herein, but solely as Pass Through Trustee

By /s/ Mark H. Brzoska

Name: Mark H. Brzoska

Title: Banking Officer

Address: 1100 North Market Street  
Wilmington, Delaware 19890-1605  
Attention: Corporate Trust  
Administration  
Facsimile: (302) 636-4140

WILMINGTON TRUST, NATIONAL ASSOCIATION,  
not in its individual capacity, except as otherwise provided  
herein, but solely as Subordination Agent under the  
Intercreditor Agreement (2012-2)

By /s/ Mark H. Brzoska

Name: Mark H. Brzoska

Title: Banking Officer

Address: 1100 North Market Street  
Wilmington, Delaware 19890-1605  
Attention: Corporate Trust  
Administration  
Facsimile: (302) 636-4140

WILMINGTON TRUST COMPANY,  
not in its individual capacity, except as otherwise provided  
herein, but solely as Subordination Agent under the  
Intercreditor Agreement (2012-1)

By /s/ Mark H. Brzoska

Name: Mark H. Brzoska

Title: Financial Services Officer

Address: 1100 North Market Street  
Wilmington, Delaware 19890-1605  
Attention: Corporate Trust  
Administration  
Facsimile: (302) 636-4140

U.S. BANK NATIONAL ASSOCIATION,  
as Escrow Agent

By /s/ David W. Doucette

Name: David W. Doucette

Title: Vice President

Address: Boston, MA Office  
One Federal Street, 3rd Floor  
EX-MA-FED  
Boston, MA 02110  
Attention: David W. Doucette  
Facsimile: (617) 603-6672

WILMINGTON TRUST, NATIONAL ASSOCIATION,  
as Paying Agent

By /s/ Mark H. Brzoska

Name: Mark H. Brzoska

Title: Banking Officer

Address: 1100 North Market Street  
Wilmington, Delaware 19890-1605  
Attention: Corporate Trust  
Administration  
Facsimile: (302) 636-4140

SCHEDULE I to  
Note Purchase Agreement

OWNED AIRCRAFT

Owned Aircraft Indenture	Owned Aircraft			Original Principal Amount of Series C Equipment Notes
	Aircraft Model	U.S. Reg. No.	Prior Series	
Trust Indenture and Mortgage 432	Boeing 737-924ER	N75432	2012-1	\$6,274,000
Trust Indenture and Mortgage 433	Boeing 737-924ER	N75433	2012-1	\$6,220,000
Trust Indenture and Mortgage 435	Boeing 737-924ER	N75435	2012-1	\$6,112,000
Trust Indenture and Mortgage 447	Boeing 737-924ER	N36447	2012-1	\$7,543,000
Trust Indenture and Mortgage 449	Boeing 737-924ER	N81449	2012-1	\$7,592,000
Trust Indenture and Mortgage 448	Boeing 737-924ER	N78448	2012-1	\$7,576,000
Trust Indenture and Mortgage 451	Boeing 737-924ER	N38451	2012-1	\$7,635,000
Trust Indenture and Mortgage 450	Boeing 737-924ER	N39450	2012-1	\$7,622,000
Trust Indenture and Mortgage 452	Boeing 737-924ER	N68452	2012-1	\$7,669,000
Trust Indenture and Mortgage 453	Boeing 737-924ER	N68453	2012-1	\$7,674,000
Trust Indenture and Mortgage 454	Boeing 737-924ER	N38454	2012-1	\$7,700,000
Trust Indenture and Mortgage 455	Boeing 737-924ER	N34455	2012-1	\$7,708,000
Trust Indenture and Mortgage 456	Boeing 737-924ER	N37456	2012-1	\$7,802,000
Trust Indenture and Mortgage 457	Boeing 737-924ER	N28457	2012-1	\$7,802,000
Trust Indenture and Mortgage 458	Boeing 737-924ER	N38458	2012-1	\$7,683,000
Trust Indenture and Mortgage 459	Boeing 737-924ER	N38459	2012-1	\$7,858,000
Trust Indenture and Mortgage 460	Boeing 737-924ER	N34460	2012-1	\$7,871,000

Owned Aircraft Indenture	Owned Aircraft			Original Principal Amount of Series C Equipment Notes
	Aircraft Model	U.S. Reg. No.	Prior Series	
Trust Indenture and Mortgage 904	Boeing 787-8	N20904	2012-1	\$17,774,000
Trust Indenture and Mortgage 906	Boeing 787-8	N26906	2012-1	\$18,072,000
Trust Indenture and Mortgage 902	Boeing 787-8	N26902	2012-1	\$18,615,000
Trust Indenture and Mortgage 905	Boeing 787-8	N45905	2012-1	\$18,753,000
Trust Indenture and Mortgage 461	Boeing 737-924ER	N39461	2012-2	\$8,906,000
Trust Indenture and Mortgage 462	Boeing 737-924ER	N37462	2012-2	\$8,906,000
Trust Indenture and Mortgage 463	Boeing 737-924ER	N39463	2012-2	\$8,916,000
Trust Indenture and Mortgage 464	Boeing 737-924ER	N37464	2012-2	\$8,916,000
Trust Indenture and Mortgage 903	Boeing 787-8	N27903	2012-2	\$21,279,000

Note Purchase Agreement 2012-3C

SCHEDULE II to  
Note Purchase Agreement

ELIGIBLE AIRCRAFT AND SCHEDULED DELIVERY MONTHS

New Aircraft Type	Expected Registration Number	Expected Manufacturer's Serial Number	Scheduled Delivery Month
Boeing 737-924ER	N37465	36599	January 2013
Boeing 737-924ER	N37466	31644	January 2013
Boeing 737-924ER	N38467	33537	February 2013
Boeing 737-924ER	N37468	32836	February 2013
Boeing 737-924ER	N36469	36600	March 2013
Boeing 737-924ER	N37470	37099	March 2013
Boeing 737-924ER	N37471	37102	April 2013
Boeing 737-924ER	N36472	31653	April 2013
Boeing 737-924ER	N38473	38702	May 2013
Boeing 737-924ER	N37474	31648	May 2013
Boeing 737-924ER	N39475	38703	June 2013
Boeing 737-924ER	N36476	37100	June 2013
Boeing 737-924ER	N27477	31647	July 2013
Boeing 737-924ER	N38479	31649	July 2013
Boeing 787-8	N27901	34821	December 2012
Boeing 787-8	N29907	34830	July 2013
Boeing 787-8	N27908	36400	September 2013

SCHEDULE III to  
Note Purchase Agreement

ORIGINAL INTERCREDITOR AGREEMENTS

1. Intercreditor Agreement, dated as of March 22, 2012, among Wilmington Trust Company, as Class A Trustee and Class B Trustee with respect to the Pass Through Trust Certificates, Series 2012-1; Natixis S.A., acting through its New York Branch (as assignee of Credit Suisse AG, New York Branch), as Class A Liquidity Provider and Class B Liquidity Provider (as defined therein); and Wilmington Trust Company, as Subordination Agent and trustee.
2. Intercreditor Agreement, dated as of October 3, 2012, among Wilmington Trust, National Association, as Class A Trustee and Class B Trustee with respect to the Pass Through Trust Certificates, Series 2012-2; Natixis S.A., acting through its New York branch, as Class A Liquidity Provider and Class B Liquidity Provider (as defined therein); and Wilmington Trust, National Association, as Subordination Agent and trustee.

Note Purchase Agreement 2012-3C

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SCHEDULE IV TO  
Note Purchase Agreement

REQUIRED TERMS

Equipment Notes

Obligor: Continental

Maximum Principal Amount:

The initial principal amount of the Series C Equipment Notes issued with respect to a New Aircraft shall be as set forth in the following table for such New Aircraft or, in the case of the last scheduled delivery of the Boeing 787-8 Eligible Aircraft eligible to be financed under the Series 2012-2 with expected registration number N27908, as set forth in the table below for an Eligible Aircraft of the same model eligible to be financed under the Series 2012-2 that has not been and will not be financed under the Series 2012-2:

New Aircraft Type	Expected Registration Number	Original Principal Amount of Series C Equipment Notes
Boeing 737-924ER	N37465	\$8,940,000
Boeing 737-924ER	N37466	\$8,940,000
Boeing 737-924ER	N38467	\$8,949,000
Boeing 737-924ER	N37468	\$8,949,000
Boeing 737-924ER	N36469	\$8,960,000
Boeing 737-924ER	N37470	\$8,960,000
Boeing 737-924ER	N37471	\$8,984,000
Boeing 737-924ER	N36472	\$8,984,000
Boeing 737-924ER	N38473	\$8,994,000
Boeing 737-924ER	N37474	\$8,994,000
Boeing 737-924ER	N39475	\$9,004,000
Boeing 737-924ER	N36476	\$9,004,000
Boeing 737-924ER	N27477	\$9,028,000
Boeing 737-924ER	N38479	\$9,028,000
Boeing 787-8	N27901	\$21,279,000
Boeing 787-8	N29907	\$21,525,000

Schedule IV: Required Terms [NPA 2012-3C EETC]

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Series C Equipment Note Final Maturity Date: April 29, 2018, with no scheduled amortization.

Indenture

Debt Rate (as such term is defined in Annex A of the applicable New Indenture (the "Indenture Form")) for Series C (computed on the basis of a 360-day year consisting of twelve 30-day months, payable semi-annually in arrears): 6.125%

Payment Due Rate: Debt Rate plus 2% per annum

Payment Dates: April 29 and October 29

Make-Whole Premiums: As provided in Article II of the Indenture Form

Redemption: As provided in Article II of the Indenture Form

All-risk hull insurance: Not less than the unpaid principal amount of the Equipment Notes relating to an Aircraft, 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 Indenture Form.

Participation Agreement

Mortgagee, applicable Subordination Agent, applicable Liquidity Providers, each applicable pass through trustee and escrow agent, Pass Through Trustee, Escrow Agent and Note Holders indemnified against Expenses and Taxes to the extent set forth in Section 8 of the applicable New Participation Agreement (the "Participation Agreement Form").

Prohibited Modifications

1. May not modify in any material adverse respect the Granting Clause of the Indenture Form so as to deprive the Note Holders or the Related Note Holders (as defined in the Indenture Form) of a first priority security interest in and mortgage lien on the Aircraft or, to the extent assigned thereunder, Continental's rights under the Purchase Agreement (as defined in the Indenture Form) or to eliminate any of the obligations intended to be secured thereby or otherwise modify in any material adverse respect as regards the interests of the Note Holders, the Related Note Holder of a Related Series A Equipment Note, the Related Note Holder of a Related Series B Equipment Note, the Related Note Holder of a Related Additional Series Equipment Note, the applicable Subordination Agent, the applicable Liquidity Providers or the Mortgagee the provisions of Article II or III or Section 4.05(c), 5.01, 5.02, 6.02, 10.01(a), 10.01(b)(vii), 11.01, 11.04, 11.11, 11.12 or 11.13 of the Indenture Form or the definition of "Make-Whole Amount" in Annex A to the Indenture Form.
2. May not modify in any material adverse respect as regards the interests of the Note Holders, the applicable Subordination Agent, the applicable Liquidity Providers or the Mortgagee the provisions of Section 4.1.3, 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 Participation Agreement Form, of the provisions of Section 4.1.2(x) of the Participation Agreement Form so as to

Schedule IV: Required Terms [NPA 2012-3C EETC]

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eliminate the requirement to deliver to the applicable Subordination Agent or the Mortgagee, 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 Participation Agreement Form as regards the rights of the Mortgagee thereunder or otherwise modify the terms of the Participation Agreement Form to deprive the Trustee, any applicable pass through trustee, the applicable Subordination Agent, the applicable Liquidity Providers or the Mortgagee of any indemnity or right of reimbursement in its favor for Expenses or Taxes.

Notwithstanding the foregoing, any form of Financing Agreement 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 Related Note Holder of a Related Series A Equipment Note, the Related Note Holder of a Related Series B Equipment Note, the Related Note Holder of a Related Additional Series Equipment Note, the applicable Subordination Agent, the applicable Liquidity Providers, the Mortgagee or the Certificateholders.

Schedule IV: Required Terms [NPA 2012-3C EETC]

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ANNEX A to  
Note Purchase Agreement

DEFINITIONS

“2012-1 Note Purchase Agreement” means the Note Purchase Agreement, dated March 22, 2012, among the Company, WTC as pass through trustee under the pass through trust agreements referred to therein, WTC as subordination agent, U.S. Bank National Association as escrow agent and WTC as paying agent.

“2012-1 Subordination Agent” has the meaning set forth in the first paragraph of the Note Purchase Agreement.

“2012-2 Note Purchase Agreement” means the Note Purchase Agreement, dated October 3, 2012, among the Company, WTNA as pass through trustee under the pass through trust agreements referred to therein, WTNA as subordination agent, U.S. Bank National Association as escrow agent and WTNA as paying agent.

“2012-2 Subordination Agent” has the meaning set forth in the first paragraph of the Note Purchase Agreement.

“2012-2 Triggering Event” means a “Triggering Event” as defined in the Intercreditor Agreement for the Prior Series 2.

“Act” means 49 U.S.C. §§ 40101-46507.

“Aircraft” has the meaning set forth in the third recital to the Note Purchase Agreement.

“Aircraft Purchase Agreement” means, with respect to any Boeing 787-8 aircraft, the Purchase Agreement No. 2484, dated as of December 29, 2004, and with respect to any Boeing 737-924ER aircraft, the Purchase Agreement No. 1951, dated as of July 23, 1996, each as amended, between the Company and the Manufacturer (in each case 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. §§ 101 *et seq.*

“Basic Pass Through Trust Agreement” means the Pass Through Trust Agreement, dated October 3, 2012, between the Company and WTNA, 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, Chicago, Illinois, Wilmington, Delaware or Boston, Massachusetts.

“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.

“Class” means the class of Certificates issued by the Pass Through Trust.

“Closing Notice” has the meaning set forth in Section 1(b) of the Note Purchase Agreement.

“Company” means Continental Airlines, Inc., a Delaware corporation.

“Cut-off Date” means the earlier of (a) the day after the Delivery Period Termination Date and (b) the date on which a 2012-2 Triggering Event occurs.

“Delivery Date” means the Business Day on which a New Aircraft is delivered to and accepted by the Company.

“Delivery Period Termination Date” means the earlier of (a) December 31, 2013 (provided that, if a labor strike occurs or continues at the Manufacturer after the Prior Issuance Date and on or prior to such date referred to in this clause (a), such date 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, but not more than 60 days), and (b) the date on which Series C Equipment Notes issued with respect to all of the New Aircraft (including any Substitute Aircraft in lieu of any Eligible Aircraft) have been purchased by the Pass Through Trustee in accordance with the Note Purchase Agreement.

“Deposits” 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.

“Depository” means Natixis S.A., acting through its New York Branch.

“Depository Threshold Ratings” has the meaning set forth in Section 4(a)(vii) of the Note Purchase Agreement.

“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 Agent Agreements” has the meaning set forth in Section 3(e)(i) 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.

“Financing Agreements” means, collectively, the Participation Agreement, the Indenture and the Equipment Notes issued thereunder.

“Funding Date” has the meaning set forth in Section 1(b)(i) of the Note Purchase Agreement.

“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 C-1, in the case of any Owned Aircraft Indenture relating to the Prior Series 1, or substantially in the form of Exhibit C-2, in the case of any Owned Aircraft Indenture relating to the Prior Series 2, to the Note Purchase Agreement.

“Initial Deposits” has the meaning set forth in the tenth recital to the Note Purchase Agreement.

“Intercreditor Agreements” has the meaning set forth in the sixth recital to the Note Purchase Agreement.

“Intercreditor Agreement Amendment” means, in the case of an Intercreditor Agreement for a Prior Series, Amendment No. 1 to the Intercreditor Agreement, dated the Issuance Date, among the Company, the Pass Through Trustee and the subordination agent for such Prior Series, providing for, among other things, the Pass Through Trustee to become a party to such Intercreditor Agreement.

“Issuance Date” means the date of the 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.

“Loan Trustee” means the “Mortgagee” as defined in the Financing Agreements.

“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 to the 2012-2 Note Purchase Agreement (modified as provided in the Indenture Amendment for the Prior Series 2).

“New Participation Agreement” means a Participation Agreement substantially in the form of Exhibit B to the 2012-2 Note Purchase Agreement (modified as provided in the PA Amendment for the Prior Series 2), and also as modified as provided in Exhibit B-3 to the Note Purchase Agreement.

“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 C 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.

“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 B-1 to the Note Purchase Agreement, in the case of any Owned Aircraft Participation Agreement relating to the Prior Series 1, or substantially in the form of Exhibit B-2 to the Note Purchase Agreement, in the case of any Owned Aircraft Participation Agreement relating to the Prior Series 2.

“Participation Agreement” means a New Participation Agreement or an Owned Aircraft Participation Agreement.

“Paying Agent Agreements” has the meaning set forth in Section 3(h)(i) of the Note Purchase Agreement.

“Pass Through Trust” has the meaning set forth in the fifth recital to the Note Purchase Agreement.

Annex A (NPA 2012-3)

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“Pass Through Trust Agreement” means the Trust Supplement referred to in the fifth recital to the Note Purchase Agreement, together with the Basic Pass Through Trust Agreement, dated as of the Issuance Date, by and between the Company and Pass Through Trustee.

“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 October 3, 2012.

“Prior Series” has the meaning set forth in the second recital to the Note Purchase Agreement.

“Prior Series 1” has the meaning set forth in the second recital to the Note Purchase Agreement.

“Prior Series 2” has the meaning set forth in the second recital to the Note Purchase Agreement.

“Rating Agencies” means, collectively, at any time, each nationally recognized rating agency which shall have been requested to rate a class of pass through certificates and which shall then be rating such certificates. The initial Rating Agencies with respect to the Certificates will be Moody’s Investors Service, Inc., Fitch Ratings Ltd. and Standard & Poor’s Ratings Services, a Standard & Poor’s Financial Services LLC business.

“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 2012-2 Note Purchase Agreement (in each case other than as required to be modified pursuant to Section 1 or Section 1A of the Note Purchase Agreement), or (2) a Substitute Aircraft, a written confirmation from each of the Rating Agencies with respect to the Certificates that (1) the use of such Financing Agreement with such modifications or (2) the substituting of such Substitute Aircraft for an Eligible Aircraft, 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 the Pass Through Trust.

“Replacement Deposit Agreement” means a deposit agreement substantially in the form of the replaced Deposit Agreement as shall permit the Rating Agencies with respect to the Certificates to confirm in writing their respective ratings then in effect for the Certificates (before the downgrading of such ratings, if any, as a result of the downgrading of the Depository, if applicable).



“Replacement Depository” has the meaning set forth in Section 4(a)(vii) of the Note Purchase Agreement.

“Required Terms” means the terms set forth on Schedule IV to the Note Purchase Agreement.

“Scheduled Closing Date” has the meaning set forth in Section 1(b) of the Note Purchase Agreement.

“Section 1110” means 11 U.S.C. § 1110 of the Bankruptcy Code or any successor or analogous Section of the federal bankruptcy Law in effect from time to time.

“Series C Equipment Notes” means the “Series C Equipment Notes” as defined in each Indenture.

“Subordination Agents” has the meaning set forth in the first paragraph of the Note Purchase Agreement.

“Substitute Aircraft” has the meaning set forth in Section 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) of the Note Purchase Agreement.

“Trust Supplement” means an agreement supplemental to the Basic Pass Through Trust Agreement pursuant to which (i) a separate trust is created for the benefit of the holders of the pass through certificates of a class, (ii) the issuance of the pass through certificates of such class representing fractional undivided interests in such trust is authorized and (iii) the terms of the pass through certificates of such class are established.

“Underwriters” has the meaning set forth in the seventh recital to the Note Purchase Agreement.

“Underwriting Agreement” has the meaning set forth in the seventh recital to the Note Purchase Agreement.

“WTC” has the meaning set forth in the first paragraph of the Note Purchase Agreement.

“WTNA” has the meaning set forth in the first paragraph of the Note Purchase Agreement.

EXHIBIT A  
TO  
NOTE PURCHASE AGREEMENT

CLOSING NOTICE

Dated as of [\_\_\_\_\_]

To each of the addressees listed  
in Schedule A hereto

*Re: Closing Notice in accordance with Note Purchase Agreement referred to below*

Ladies and Gentlemen:

Reference is made to the Note Purchase Agreement, dated as of December 27, 2012, among Continental Airlines, Inc. (the "Company"), Wilmington Trust, National Association, as Pass Through Trustee under the Pass Through Trust Agreement (as defined therein) (the "Pass Through Trustee"), Wilmington Trust Company, as Subordination Agent under the Intercreditor Agreement (2012-1) dated as of March 22, 2012, Wilmington Trust, National Association, as Subordination Agent under the Intercreditor Agreement (2012-2) dated as of October 3, 2012 (the "Intercreditor Agreement (2012-2)"), U.S. Bank National Association, as Escrow Agent (the "Escrow Agent"), and Wilmington Trust, National Association, as Paying Agent (the "Paying Agent") (as in effect from time to time, the "Note Purchase Agreement"). Unless otherwise defined herein, capitalized terms used herein shall have the meanings set forth in the Note Purchase Agreement or, to the extent not defined therein, the Intercreditor Agreement (2012-2).

Pursuant to Section 1(b) of the Note Purchase Agreement, the undersigned hereby notifies you, in respect of the Boeing Model [\_\_\_\_\_] aircraft with manufacturer's serial number [\_\_\_\_\_] (the "Aircraft"), of the following:

- (1) The Scheduled Closing Date of the Aircraft is [\_\_\_\_\_];
- (2) The Funding Date for the Aircraft shall be [\_\_\_\_\_]; and
- (3) The aggregate amount of the Series C 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 \$[\_\_\_\_\_].

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.

Closing Notice 2012-3

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The Company hereby instructs the Pass Through Trustee to (i) purchase Series C Equipment Notes in such amount set forth in clause (3) above with a portion of the proceeds of the withdrawals of Deposits referred to in the Notice of Purchase Withdrawal referred to above and (ii) re-deposit with the Depository the excess, if any, of the amount so withdrawn over the purchase price of such Series C Equipment Notes.

The Company hereby instructs the Pass Through Trustee to (a) enter into the Participation Agreement [\_\_\_\_\_] dated as of [\_\_\_\_\_] among the Company, as Owner, and Wilmington Trust, National Association, as Mortgagee, Subordination Agent and Pass Through Trustee, (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.

By: \_\_\_\_\_

Name:

Title:

Closing Notice 2012-3

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## SCHEDULE A

Wilmington Trust, National Association, as  
Pass Through Trustee, Subordination  
Agent and Paying Agent  
1100 North Market Street  
Wilmington, Delaware 19890-1605  
Attention: Corporate Trust Administration  
Facsimile: (302) 636-4140

U.S. Bank National Association,  
as Escrow Agent  
Boston, MA Office  
One Federal Street , 3rd Floor  
EX-MA-FED  
Boston, MA 02110  
Attention: David W. Doucette  
Facsimile: (617) 603-6672

Natixis S.A., acting through its New York Branch,  
as Depository  
1251 Avenue of the Americas  
New York, NY 10020  
Attention: Jocelyn Noel  
Facsimile: (646) 282-2339

Standard & Poor's Ratings Services  
55 Water Street, 39th Floor  
New York, New York 10041-0003  
Attention: Philip A. Baggaley, CFA  
Facsimile: (212) 438-7820

Moody's Investors Service, Inc.  
7 World Trade Center at 250 Greenwich Street  
New York, New York 10007  
Attention: Jonathan Root  
Facsimile: (212) 553-4661

Fitch Ratings Ltd.  
1 State Street  
New York, New York 10004  
Attention: Sara Rouf  
Facsimile: (212) 908-0775

Closing Notice 2012-3

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Annex A

WITHDRAWAL CERTIFICATE

(Class C)

U.S. Bank National Association,  
as Escrow Agent

Ladies and Gentlemen:

Reference is made to the Escrow and Paying Agent Agreement, dated as of December 27, 2012 (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 Depository, at [\_\_\_\_\_] (Attention: [\_\_\_\_]).

Capitalized terms used herein but not defined herein shall have the meanings set forth in the Agreement.

Very truly yours,

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

By: \_\_\_\_\_  
Name:  
Title:

Dated: As of [\_\_\_\_\_]

Closing Notice 2012-3

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Exhibit A

NOTICE OF PURCHASE WITHDRAWAL

Natixis S.A., acting through its New York Branch,  
as Depositary  
1251 Avenue of the Americas  
New York, NY 10020  
Attention: Jocelyn Noel  
Facsimile: (646) 282-2339

Ladies and Gentlemen:

Reference is made to the Deposit Agreement dated as of December 27, 2012 (the "Deposit Agreement") between U.S. Bank National Association, as Escrow Agent, and Natixis S.A., acting through its 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 entire amount of the Deposit to [\_\_\_\_], Account No. [\_\_\_\_], Reference: [\_\_\_\_] on [\_\_\_\_].

Very truly yours,

U.S. BANK NATIONAL ASSOCIATION,  
as Escrow Agent

By \_\_\_\_\_  
Name:  
Title:

Dated: As of [\_\_\_\_\_]

Closing Notice 2012-3

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**EXHIBIT B-1 to  
Note Purchase Agreement**

**Form of  
Amendment No. 1  
to  
Participation Agreement [\_\_\_]**

Amendment No. 1, dated as of [\_\_\_\_], among Continental Airlines, Inc. ("Owner"), 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") and Pass Through Trustee under each of the Applicable Pass Through Agreements (each, an "Applicable Pass Through

Trustee"), and Wilmington Trust, National Association ("WTNA"), not in its individual capacity, except as expressly provided therein, but solely as Pass Through Trustee under the Class C Pass Through Trust Agreement (the

"Class C 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 C 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) Section 6.1.5 is amended to insert after “Pass Through Certificates” the following: “or the Class C Pass Through Certificates”.

(b) Sections 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 C Pass Through Trustee”.

(c) Section 6.3.2(b) is amended to insert (i) after “Pass Through Trustee” the following: “or Class C Pass Through Trustee”, (ii) after “Pass Through Trust Agreement” in each instance the following: “or, in the

case of the Class C Pass Through Trustee, the Class C Pass Through Trust Agreement” and (iii) after “Pass Through Certificates” the following: “or the Class C Pass Through Certificates”.

(d) Section 6 is amended to insert a new Section 6.5 after Section 6.4 as follows:

**“6.5 Covenants of WTNA**

WTNA in its individual capacity or as Class C Pass Through Trustee, as the case may be, covenants and agrees with Owner as follows:



### 6.5.1 Liens

WTNA (a) will not directly or indirectly create, incur, assume or suffer to exist any Lien attributable to it on or with respect to all or any part of the Collateral or the Aircraft, (b) will, at its own cost and expense, promptly take

such action as may be necessary to discharge any Lien attributable to WTNA on all or any part of the Collateral or the Aircraft and (c) will personally hold harmless and indemnify Owner, each Note Holder, each of their respective

Affiliates, successors and permitted assigns, and the Collateral from and against (i) any and all Expenses, (ii) any reduction in the amount payable out of the Collateral, and (iii) any interference with the possession, operation or other

use of all or any part of the Aircraft, imposed on, incurred by or asserted against any of the foregoing as a consequence of any such Lien.

### 6.5.2 Securities Act

WTNA in its individual capacity or as Class C Pass Through Trustee, will not offer any beneficial interest or Security relating to the ownership of the Aircraft or any interest in the Collateral, or any of the Equipment Notes or

any other interest in or security under the Trust Indenture for sale to, or solicit any offer to acquire any such interest or security from, or sell any such interest or security to, any Person in violation of the Securities Act or applicable

state or foreign securities Laws, provided that the foregoing shall not be deemed to impose on WTNA any responsibility with respect to any such offer, sale or solicitation by any other party hereto.

### 6.5.3 Performance of Agreements

WTNA, in its individual capacity and Class C Pass Through Trustee, as the case may be, shall perform its obligations under the Class C Pass Through Trustee Agreements and the Operative Agreements in accordance with

the terms thereof.”

(e) Section 7 is amended (i) to insert after “Pass Through Trustee’s,” the following: “Class C Pass Through Trustee’s,” (ii) to insert after “Pass Through Trustee” the following: “or the Class C Pass Through

Trustee” and (iii) to insert after “Pass Through Certificates” the following: “or the Class C Pass Through Certificates”.

### Section 2.2 Indemnification

(a) Section 8.1.1(c) is amended by inserting after “Pass Through Certificates” the following: “, the Class C Pass Through Certificates”.

(b) Section 8.1.2(i) is amended to insert after “Pass Through Certificates” the following: “, the Class C Pass Through Certificates”

(c) Section 8.1.2(j) is amended to delete “and” and insert a comma before clause (xiii) and to insert after “Trust Indenture” at the end of clause (xiii) the following: “, (xiv) with respect to any Indemnitee (other

than the Class C Pass Through Trustee), to the extent attributable to the failure of the Class C Pass Through Trustee to distribute funds received and distributable by it in accordance with the Class C Pass Through Trust Agreement,

and (xv) with respect to the Class C Pass Through Trustee, to the extent attributable to the negligence or willful misconduct of the Class C Pass Through Trustee in the distribution of funds received and distributable by it in

accordance with the Class C Pass Through Trust Agreement;”

(c) Section 8.3.2(b) is amended by inserting in clause (V) after “Pass Through Trustees,” the following: “the Class C Pass Through Trustee,”.

(d) Section 8.3.2(c) is amended by inserting after “Pass Through Trustee,” the following: “the Class C 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 Class C Pass Through Certificates by the Class C Pass Through Trustee”.

**Section 3. Additional Party.** By signing below, the Class C 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.

By \_\_\_\_\_  
Name:  
Title:

WILMINGTON TRUST COMPANY,  
not in its individual capacity, but solely as Mortgagee

By \_\_\_\_\_  
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, 2012-1A-O

By \_\_\_\_\_  
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, 2012-1B-O

By \_\_\_\_\_  
Name:  
Title:

WILMINGTON TRUST, NATIONAL ASSOCIATION,  
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, 2012-3C-O

By \_\_\_\_\_  
Name:  
Title:

WILMINGTON TRUST COMPANY,  
not in its individual capacity, except as expressly  
provided, but solely as Subordination Agent

By \_\_\_\_\_  
Name:  
Title:

**EXHIBIT B-2 to  
Note Purchase Agreement**

**Form of  
Amendment No. 1  
to  
Participation Agreement [\_\_\_]**

Amendment No. 1, dated as of [\_\_\_\_], among Continental Airlines, Inc. ("Owner"), Wilmington Trust, National Association ("WTNA"), 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 as Pass Through Trustee under the Class C Pass Through Trust Agreement (the "Class C Pass Through Trustee"), to Participation Agreement [\_\_\_], dated as of [\_\_\_\_\_] (the "Participation

Agreement"), between Owner and WTNA, as Mortgagee, Subordination Agent and the Applicable Pass Through Trustees.

WITNESSETH :

WHEREAS, Owner, Mortgagee, Subordination Agent and each Applicable Pass Through Trustee entered into the Participation Agreement; and

WHEREAS, Owner has elected to issue the Series C 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) Section 6.1.5 is amended to insert after “Pass Through Certificates” the following: “or the Class C Pass Through Certificates”.

(b) Sections 6.2, 6.2.2, 6.2.3, 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 C Pass Through Trustee”.

(c) Section 6.2.3 is amended to insert after “Pass Through Trustee Agreements” the following: “, the Class C Pass Through Trust Agreement and the Class C Note Purchase Agreement”.

(d) Section 6.3.2(b) is amended to insert (i) after “Pass Through Trustee” the following: “or Class C Pass Through Trustee”, (ii) after “Pass Through Trust Agreement” in each instance the following: “or, in the

case of the Class C Pass Through Trustee, the Class C Pass Through Trust Agreement” and (iii) after “Pass Through Certificates” the following: “or the Class C Pass Through Certificates”.

(e) Section 7 is amended (i) to insert after “Pass Through Trustee’s,” the following: “Class C Pass Through Trustee’s,” (ii) to insert after “Pass Through Trustee” the

following: “or the Class C Pass Through Trustee” and (iii) to insert after “Pass Through Certificates” the following: “or the Class C Pass Through Certificates”.

## Section 2.2 Indemnification

(a) Section 8.1.1(c) is amended by inserting after “Pass Through Certificates” the following: “, the Class C Pass Through Certificates”.

(b) Section 8.1.2(i) is amended to insert after “Pass Through Certificates” the following: “, the Class C Pass Through Certificates”

(c) Section 8.1.2(j) is amended to delete “and” and insert a comma 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 C Pass Through Trustee), to the extent attributable to the failure of the Class C Pass Through Trustee to distribute funds received and distributable by it in accordance with the Class C Pass Through Trust Agreement,

(xiii) with respect to the Class C Pass Through Trustee, to the extent attributable to the negligence or willful misconduct of the Class C Pass Through Trustee in the distribution of funds received and distributable by it in accordance

with the Class C Pass Through Trust Agreement; (xiv) with respect to any Indemnitee (other than the Class C Escrow Agent), to the extent attributable to the failure of the Class C Escrow Agent to pay funds received and payable by

it in accordance with the Class C Escrow Agreement, (xv) with respect to any Indemnitee (other than the Class C Paying Agent), to the extent attributable to the failure of the Class C Paying Agent to distribute funds received and

distributable by it in accordance with the Class C Escrow Agreement, (xvi) to the extent attributable to the failure of the Class C Depositary to pay funds payable by it in accordance with the Class C Deposit Agreement, (xvii) with

respect to the Class C Escrow Agent, to the extent attributable to the negligence or willful misconduct of the Class C Escrow

Agent in the payment of funds received and payable by it in accordance with the Class C Escrow Agreement, and (xviii) with respect to the Class C Paying Agent, to the extent attributable to the negligence or willful misconduct of the

Class C Paying Agent in the distribution of funds received and distributed by it in accordance with the Class C Escrow Agreement;”

(c) Section 8.3.2(b) is amended by inserting in clause (V) after “Pass Through Trustees,” the following: “the Class C Pass Through Trustee,”.

(d) Section 8.3.2(c) is amended by inserting after “Pass Through Trustee,” the following: “the Class C 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 Class C Pass Through Certificates by the Class C Pass Through Trustee”.

**Section 3. Additional Party.** By signing below, the Class C 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.

By \_\_\_\_\_  
Name:  
Title:

WILMINGTON TRUST, NATIONAL ASSOCIATION,  
not in its individual capacity, but solely as Mortgagee

By \_\_\_\_\_  
Name:  
Title:

WILMINGTON TRUST, NATIONAL ASSOCIATION,  
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, 2012-2A-O

By \_\_\_\_\_  
Name:  
Title:

WILMINGTON TRUST, NATIONAL ASSOCIATION,  
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, 2012-2B-O

By \_\_\_\_\_  
Name:  
Title:

WILMINGTON TRUST, NATIONAL ASSOCIATION,  
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, 2012-3C-O

By \_\_\_\_\_  
Name:  
Title:

WILMINGTON TRUST, NATIONAL ASSOCIATION,  
not in its individual capacity, except as expressly  
provided, but solely as Subordination Agent

By \_\_\_\_\_  
Name:  
Title:

**EXHIBIT B-3 to  
Note Purchase Agreement**

**ADDITIONAL CHANGES FOR NEW PARTICIPATION AGREEMENT**

1. On the cover page, after “Intercreditor Agreement” delete “and” and insert a comma in lieu thereof and insert after “Pass Through Trust Agreements” the following: “and Class C Pass Through Trustee”.
  2. In the table of contents, after “special counsel to Mortgagee” delete “and” and insert a comma in lieu thereof and insert after “Applicable Pass Through Trustees” the following: “and to the Class C Pass Through Trustee”.
  3. In the first paragraph, insert after “(each, an “Applicable Pass Through Trustee)”” the following: “and as Class C Pass Through Trustee”.
  4. In recital B, insert after “were issued and sold” the following: “, and pursuant to the Class C Pass Through Trust Agreement, the Class C Pass Through Trust was created and the Class C Pass Through Certificates were issued and sold”.
  5. In recital C, insert after “issued by such Pass Through Trust” the following: “, and the Class C Pass Through Trustee has agreed to use a portion of the proceeds from the issuance and sale of the Class C Pass Through Certificates to purchase from Owner, on behalf of the Class C Pass Through Trust, the Series C Equipment Notes”.
  6. In Section 2.1(a), insert after “listed on Schedule 2” the following: “and the Class C Pass Through Trustee”.
  7. In Section 2.1(b), insert after “each such Applicable Pass Through Trustee” in each instance the following: “and the Class C Pass Through Trustee”.
  8. In Section 4.1, insert after “listed on Schedule 2” the following: “and the Class C Pass Through Trustee”.
  9. In Section 4.1.1, insert after “such Applicable Pass Through Trustee” in each instance the following: “and the Class C Pass Through Trustee” and insert after “such Pass Through Trustee” the following: “or the Class C Pass Through Trustee”.
  10. In Section 4.1.2, insert after “each such Applicable Pass Through Trustee” the following: “and the Class C Pass Through Trustee”.
  11. In Section 4.1.2(x)(C), after “Mortgagee” delete “and” and insert a comma in lieu thereof and insert after “Applicable Pass Through Trustees” the following: “and to the Class C Pass Through Trustee”.
  12. In Section 4.1.4(a), insert after “any Applicable Pass Through Trustee,” the following: “the Class C Pass Through Trustee,”.
-

13. In Section 4.1.4(b), insert after “any Applicable Pass Through Trustee” the following: “or the Class C Pass Through Trustee”.
  14. In Section 4.1.11(d), insert after “each Applicable Pass Through Trustee” the following: “and the Class C Pass Through Trustee”.
  15. In Section 4.1.14, insert after “Applicable Pass Through Trustees” the following: “and the Class C Pass Through Trustee”.
  16. In Section 4.3.1(ii), insert after “Applicable Pass Through Trustee” the following: “, Class C Pass Through Trustee”.
  17. In Section 4.4, insert after “each Pass Through Trustee” the following: “, the Class C Pass Through Trustee”.
  18. In Section 5.1, insert after “each Pass Through Trustee,” the following: “the Class C Pass Through Trustee,”.
  19. In Section 5.1.11, insert after “Pass Through Certificates” the following: “or the Class C Pass Through Certificates”.
  20. In Section 5.2.1, delete “Applicable Pass Through Trustee Agreements” and substitute in lieu thereof the following: “the Pass Through Trustee Agreements, the Class C Pass Through Trustee Agreements”.
  21. In Sections 5.2.2, insert after “Pass Through Trustee” the following: “, the Class C Pass Through Trustee” and insert after “Pass Through Trustee Agreements” the following: “, the Class C Pass Through Trustee Agreements”.
  22. In Section 5.2.3, insert after “Pass Through Trustee” in each instance the following: “, the Class C Pass Through Trustee” and insert after “Pass Through Trustee Agreements” the following: “, the Class C Pass Through Trustee Agreements”.
  23. In Section 5.2.4, insert after “Pass Through Trustee” in each instance the following: “, the Class C Pass Through Trustee” and insert after “Pass Through Trustee Agreements” the following: “, the Class C Pass Through Trustee Agreements”.
  24. In Section 5.2.5, insert after “Pass Through Trustee” in each instance the following: “, the Class C Pass Through Trustee” and insert after “Pass Through Trustee Agreements” the following: “, the Class C Pass Through Trustee Agreements”.
  25. In Section 5.2.8, insert after “Pass Through Trustee” in each instance the following: “, the Class C Pass Through Trustee” and insert after “Pass Through Trustee Agreements” the following: “, the Class C Pass Through Trustee Agreements”.
  26. In Section 5.2.9, after “Subordination Agent” delete “and” and insert a comma in lieu thereof and insert after “Pass Through Trustees” the following: “and the Class C Pass
-

Through Trustee” and insert after “Pass Through Certificates” the following: “and the Class C Pass Through Certificates”.

27. In Section 5.2.10, insert after “Applicable Pass Through Trustees” the following: “and the Class C Pass Through Trustee”.
28. Section 5.2.11 shall be amended and restated to read as follows:

**“5.2.11                    Taxes**

There are no Taxes payable by any Applicable Pass Through Trustee, the Class C Pass Through Trustee or WTNA, as the case may be, imposed by the State of Delaware or any political subdivision or taxing authority thereof in connection with the execution, delivery and performance by such Pass Through Trustee, the Class C Pass Through Trustee or WTNA, as the case may be, of this Agreement, any of the Pass Through Trustee Agreements or any of the Class C Pass Through Trustee Agreements (other than franchise or other taxes based on or measured by any fees or compensation received by any such Pass Through Trustee, the Class C Pass Through Trustee or WTNA, as the case may be, for services rendered in connection with the transactions contemplated by any of the Pass Through Trust Agreements or the Class C Pass Through Trust Agreement), and there are no Taxes payable by any Applicable Pass Through Trustee, the Class C Pass Through Trustee or WTNA, as the case may be, imposed by the State of Delaware or any political subdivision thereof in connection with the acquisition, possession or ownership by any such Pass Through Trustee or the Class C Pass Through Trustee of any of the Equipment Notes (other than franchise or other taxes based on or measured by any fees or compensation received by any such Pass Through Trustee, the Class C Pass Through Trustee or WTNA, as the case may be, for services rendered in connection with the transactions contemplated by any of the Pass Through Trust Agreements or the Class C Pass Through Trust Agreement), and, assuming that the trusts created by the Pass Through Trust Agreements and the Class C Pass Through Trust Agreement will not be taxable as corporations, but, rather, each will be characterized as a grantor trust under subpart E, Part I of Subchapter J of the Code or as a partnership under Subchapter K of the Code, such trusts will not be subject to any Taxes imposed by the State of Delaware or any political subdivision thereof.”

29. In Section 5.2.12, insert after “Applicable Pass Through Trustee” the following: “, the Class C Pass Through Trustee”.
  30. The signature page is amended to insert a new signatory as follows:
-

WILMINGTON TRUST, NATIONAL ASSOCIATION,  
not in its individual capacity,  
except as expressly provided  
herein, but solely as Pass  
Through Trustee under the Pass  
Through Trust Agreement for the  
Continental Airlines Pass  
Through Trust, 2012-3C-O

By \_\_\_\_\_

Name:

Title:

31. Schedule 1 is amended to insert a new row after the last row as follows:

**Wilmington Trust, National Association, as Pass Through Trustee for the 2012-3C Pass Through Trust** Wilmington Trust, National Association  
Wilmington, Delaware 19890-1605  
Account No.: 103521-000  
ABA#: 031-100092  
Attention: Corporate Trust  
Administration  
Reference: Continental [ ]

Wilmington Trust, National Association  
1100 North Market Street  
Wilmington, Delaware 19890-1605  
Attention: Corporate Trust  
Administration  
Facsimile: (302) 636-4140

32. Schedule 2 is amended to insert a new row after the last row as follows:

**2012-3C** **Series C**

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**EXHIBIT C-1 to  
Note Purchase Agreement**

**Form of  
Amendment No. 1**

to

**Trust Indenture and Mortgage [\_\_]**

Amendment No. 1, dated as of [\_\_\_\_\_] (this "Amendment"), to Trust Indenture and Mortgage [\_\_\_\_], dated as of [\_\_\_\_\_] (the "Trust Indenture"), among Continental Airlines, Inc. ("Owner"), Wilmington Trust, National Association, as Securities Intermediary ("Securities Intermediary"), and Wilmington Trust Company, not in its individual capacity, except as expressly stated therein, but solely as Mortgagee ("Mortgagee").

**WITNESSETH:**

WHEREAS, Owner, Securities Intermediary and Mortgagee entered into the Trust Indenture and Trust Indenture and Mortgage [\_\_\_\_] Supplement No. 1, dated [\_\_\_\_], which were recorded as one instrument by the FAA on [\_\_\_\_] and were assigned Conveyance No. [\_\_\_\_] relating to the Boeing model [\_\_\_\_] aircraft with manufacturer's serial number [\_\_\_\_] and United States registration marks N[\_\_\_\_] and the two [\_\_\_\_] aircraft engines with manufacturer's serial numbers [\_\_\_\_] and [\_\_\_\_];

WHEREAS, Owner has elected to issue the Series C 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; and

WHEREAS, all things have been done to make the Series C Equipment Notes, when executed by the Owner and authenticated and delivered by the Mortgagee under the Trust Indenture, the valid, binding and enforceable obligations of the Owner.

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 as follows:



(a) by amending and restating the first sentence thereof prior to the words “to wit” to read in its entirety as follows:

“NOW, THEREFORE, THIS TRUST INDENTURE AND MORTGAGE WITNESSETH, that, to secure the prompt payment of the Original Amount of, interest on, Make-Whole Amount, if any, and all other amounts due with respect to, all Equipment Notes from time to time outstanding hereunder according to their tenor and effect and 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, 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 and to secure the Other Secured Obligations and the performance and observance by the Owner of all agreements, covenants and provisions contained in the Other Series C Equipment Notes, for the benefit of the Note Holders and each of the Indenture Indemnitees, and in consideration of the premises and of the covenants herein contained, and of the acceptance of the Equipment Notes, the Related Equipment Notes and the Other Series C Equipment Notes by the holders thereof, and for other good and valuable consideration the receipt and adequacy whereof are hereby acknowledged, the Owner has granted, bargained, sold, assigned, transferred, conveyed, mortgaged, pledged and confirmed, and does hereby grant, bargain, sell, assign, transfer, convey, mortgage, pledge and confirm, unto the Mortgagee, its successors in trust and assigns, for the security and benefit of, the Note Holders and each of the Indenture Indemnitees, a first priority security interest and, in the case of the Airframe and Engines, an International Interest in and mortgage lien on all right, title and interest of the Owner in, to and under the following described property, rights and privileges, whether now or hereafter acquired (which, collectively, together with all property hereafter specifically subject to the Lien of this Trust Indenture by the terms hereof or any supplement hereto, are included within, and are referred to as, the “Collateral”).”

(b) by replacing in clause (4) thereof the words “paragraph (iv)” with the words “paragraph (iv) or (vi)”.

#### **Section 2.2 Form of Equipment Notes.**

The form of Equipment Note included in Section 2.01 is amended as follows:

(a) by inserting at the end of the second sentence of the first paragraph a footnote 1A and inserting at the bottom of the page on which such sentence appears the following footnote:

“1A. In the case of the Series C Equipment Notes, this sentence shall read as follows: ‘The Original Amount of this Equipment Note shall be due and payable in full on the maturity date set forth on Schedule I hereto.’ ”

(b) by inserting in the third sentence of the first paragraph a footnote 1B at the end thereof and inserting at the bottom of the page on which such sentence appears the following:

“1B. In the case of the Series C Equipment Notes, this sentence shall be replaced by the following two sentences: ‘Accrued but unpaid interest shall be due and payable in semi-annual installments commencing on April 11, 2013, and thereafter on October 11 and April 11 of each year, to and including [\_\_\_\_\_]. Owner shall also pay an additional amount on April 11, 2013 equal to the interest that would accrue on the Original Amount for the period

from April 11, 2013, to April 29, 2013, which payment shall not be applied to reduce interest or any other amount otherwise payable hereunder.’ ”

(c) by amending and restating the twelfth paragraph of such form of Equipment Note and the footnotes relating to such paragraph in their entirety as follows:

“[The indebtedness evidenced by this Equipment Note is, to the extent and in the manner provided in the Trust Indenture, subordinate and subject in right of payment to the prior payment in full of the Secured Obligations (as defined in the Trust Indenture) in respect of [Series A Equipment Notes and Related Series A Equipment Notes]<sup>1</sup> [Series A Equipment Notes, Series B Equipment Notes, Related Series A Equipment Notes and Related Series B Equipment Notes]<sup>2A</sup>, and certain other Secured Obligations, and this Equipment Note is issued subject to such provisions. The Note Holder of this Equipment Note, by accepting the same, (a) agrees to and shall be bound by such provisions, (b) authorizes and directs the Mortgagee on his behalf to take such action as may be necessary or appropriate to effectuate the subordination as provided in the Trust Indenture and (c) appoints the Mortgagee his attorney-in-fact for such purpose.]<sup>2</sup>”

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1. To be inserted in the case of a Series B Equipment Note.
  - 2A. To be inserted in the case of a Series C Equipment Note.
  2. To be inserted for each Equipment Note other than any Series A Equipment Note.

### **Section 2.3 Issuance and Terms of Equipment Notes.**

(a) Section 2.02 is amended by inserting the following at the end of the first paragraph: “If Series C Equipment Notes are issued hereunder and subsequently repaid in full, subject to Section 2.11(c), Owner shall thereafter have the option to again issue Series C Equipment Notes on the same or different terms, subject to the terms of the Class C Note Purchase Agreement (including without limitation Section 4(a)(vi) of the Class C Note Purchase Agreement).”

[(b) Section 2.02 is further amended by inserting before the period at the end of the second sentence of the second paragraph the following parenthetical:

“(or, in the case of the Series C Equipment Notes, payable in arrears on April 11, 2013, and on each October 11 and April 11 thereafter until maturity)”<sup>1</sup>

(c) Section 2.02 is further amended by inserting after the second sentence of the second paragraph the following new sentence: “Owner shall also pay an additional amount on April 11, 2013, equal to the interest that would accrue on the Original Amount of the Series C

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<sup>1</sup> Note: insert only for 2012-1 Indentures entered into prior to October 11, 2012.

Equipment Notes for the period from April 11, 2013, to April 29, 2013, which payment shall not be applied to reduce interest or any other amount otherwise payable hereunder.”

(d) Section 2.02 is further amended by inserting at the end of the third paragraph the following:

“Without duplication of any amount payable by the Owner pursuant to the first sentence of this paragraph, the Owner agrees to pay to the Mortgagee for distribution in accordance with Section 3.04 hereof Owner’s Class C Share of all compensation and reimbursement of expenses, disbursements and advances payable by Owner under the Class C Pass Through Trust Agreement. As used herein, “Owner’s Class C Share” means as of any time a fraction, the numerator of which is the principal balance then outstanding of Series C Equipment Notes and the denominator of which is the aggregate principal balance then outstanding of the Series C Equipment Notes and all Related Series C Equipment Notes.”

#### **Section 2.4 Voluntary Redemptions of Equipment Notes**

(a) Section 2.11(a) is amended by amending and restating the proviso therein in its entirety as follows:

“provided that no redemption shall be permitted under this Section 2.11(a) unless simultaneously with such redemption all Related Series A Equipment Notes, Related Series B Equipment Notes and Related Additional Series Equipment Notes shall also be redeemed”.

(b) Section 2.11 is amended by inserting a new paragraph (c) at the end of such Section as follows:

“(c) All (but not less than all) of the Series C Equipment Notes may be redeemed by the Owner upon at least 30 days’ revocable prior written notice to the Mortgagee and the Note Holders of such Series, and such Equipment Notes shall be redeemed in whole at a redemption price equal to 100% of the unpaid Original Amount thereof, together with accrued interest thereon to the date of redemption and all other Secured Obligations (other than Related Secured Obligations) owed or then due and payable to the Note Holders of such Series plus Make-Whole Amount, if any; provided that no redemption shall be permitted under this Section 2.11(c) unless the following conditions have been satisfied: (1) simultaneously with such redemption, the Related Additional Series Equipment Notes shall also be redeemed; and (2) simultaneously with such redemption, new Series C Equipment Notes shall be reissued in accordance with Section 4(a)(vi) of the Note Purchase Agreement, Section 4(a)(vi) of the Class C Note Purchase Agreement and Section 9.1(c) of the Intercreditor Agreement.”

#### **Section 2.5 Payments After Event of Default.**

Section 3.03, clause “Third”, is amended as follows:

- (a) The words “clause Fourth of this Section 3.03” at the end of paragraph (iv) are deleted and the following is inserted in lieu thereof: “the next paragraphs of this clause Third”
- (b) By inserting the following after paragraph (iv):

- “(v) after giving effect to paragraph (iv) above (and except as otherwise provided in an amendment to this Trust Indenture pursuant to Section 10.01(b) hereof), so much of such payments or amounts remaining as shall be required to pay in full all Other Secured Obligations in respect of Other Series C Equipment Notes then due shall be distributed to the Other Series C 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 Series C Note Holder in the proportion that the aggregate unpaid Other Secured Obligations in respect of Other Series C Equipment Notes then due held by such holder bears to the aggregate unpaid Other Secured Obligations in respect of all Other Series C Equipment Notes then due; and
- (vi) after giving effect to paragraph (v) above, if any Other Series C Equipment Note is outstanding, any of such payments or amounts remaining and any invested Cash Equivalents shall be held by the Securities Intermediary 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 Other Secured Obligations, and such amounts (and any investment earnings thereon) shall be distributed from time to time in accordance with the foregoing provisions of the preceding paragraph (v) as and to the extent any Other Secured Obligation in respect of Other Series C 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 Other Secured Obligations in respect of the Other Series C 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 2.6 Cooperation.**

Section 3.06 is amended and restated in its entirety to read as follows:

#### **“SECTION 3.06. Cooperation**

Prior to making any distribution under this Article III, the Mortgagee shall consult with the Related Mortgagees and the Other Mortgagees to determine amounts payable with respect to the Related Secured Obligations and Other Secured Obligations. The Mortgagee shall cooperate with the Related Mortgagees and the Other Mortgagees and shall provide such information as shall be reasonably requested by each Related Mortgagee or Other Mortgagee to enable such Related Mortgagee or Other Mortgagee to determine amounts distributable under Article III of its Related Indenture or Other Prior Series Indenture.”

#### **Section 2.7 Securities Account.**

Section 3.07 is amended to replace the words “paragraph (iv)” with the words “paragraphs (iv) and (vi)”.

#### **Section 2.8 Event of Default**

Section 5.01 is amended by deleting “or” at the end of clause (vii), deleting the period at the end of clause (viii) and inserting in lieu thereof “; or” and inserting after clause

(viii) the following new clause: “(ix) following the payment in full of the Original Amount of, Make-Whole Amount, if any, and interest on (including interest on any overdue Original Amount and, to the extent permitted by Law, on any overdue interest) all Series A and Series B Equipment Notes and all other amounts due under all Series A and Series B Equipment Notes, the existence of an Other Prior Series Indenture Event of Default.”

**Section 2.9 Termination of Trust Indenture.**

Section 11.01 is amended and restated in its entirety to read as follows:

**“Section 11.01 Termination of Trust Indenture.**

Upon (or at any time after) payment in full of the Original Amount of, Make-Whole Amount, if any, and interest on and all other amounts due under all Equipment Notes and provided that there shall then be no other Secured Obligations due to the Indenture Indemnitees, the Note Holders and the Mortgagee hereunder or under the Participation Agreement, any other Operative Agreement, any Related Equipment Note, any Related Indenture, any Other Series C Equipment Note or any Other Prior Series Indenture, the Owner shall direct the Mortgagee to execute and deliver to or as directed in writing by the Owner an appropriate instrument releasing the Aircraft and the Engines and (subject to paragraphs (iv) and (vi) of clause “Third” of Section 3.03 hereof, if applicable) all other Collateral from the Lien of this Trust Indenture and the Mortgagee shall execute and deliver such instrument as aforesaid; provided, however, that this Trust Indenture and the trusts created hereby shall earlier terminate and this Trust Indenture shall be of no further force or effect upon any sale or other final disposition by the Mortgagee of all property constituting part of the Collateral and the final distribution by the Mortgagee of all monies or other property or proceeds constituting part of the Collateral in accordance with the terms hereof. Except as aforesaid otherwise provided, this Trust Indenture and the trusts created hereby shall continue in full force and effect in accordance with the terms hereof.”

**Section 2.10 Annex A.**

(a) The definition of “Additional Series” is amended by inserting at the end thereof the following new sentence: “The Series C issued pursuant to the Class C Note Purchase Agreement shall be the Additional Series until such time, if any, as this Indenture shall be subsequently amended pursuant to Section 10.01(b)(vii) to provide for a different series to be the Additional Series.”

(b) The definition of “FAA Filed Documents” is amended by inserting after “the initial Trust” the following: “Indenture”.

(c) The definition of “Indemnitee” is amended by inserting in clause (v) after “Pass Through Trustees” the following: “, the Class C Pass Through Trustee”.

(d) The definition of “Indenture Indemnitee” is amended by inserting in clause (v) after “Pass Through Trustee” the following: “, the Class C Pass Through Trustee, each Other Series C Note Holder”.

(e) 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 C Issuance Date”.

(f) The definition of “Pass Through Agreements” is amended to insert after “Escrow Agreements,” the following: “the Class C Pass Through Trust Agreement, the Class C Note Purchase Agreement”.

(g) [The definition of “Payment Date” is amended to insert after “October 11, 2012” the following: “(or, in the case of the Series C Equipment Notes, commencing on April 11, 2013)”]<sup>2</sup>

(h) The definition of “Trust Supplement” is amended and restated in its entirety as follows:

“Trust Supplement” means an agreement supplemental to (x) the Basic Pass Through Trust Agreement pursuant to which (i) a separate trust is created for the benefit of the holders of the Pass Through Certificates of a class, (ii) the issuance of the Pass Through Certificates of such class representing fractional undivided interests in such trust is authorized and (iii) the terms of the Pass Through Certificates of such class are established or (y) the Class C Basic Pass Through Trust Agreement pursuant to which (1) a separate trust is created for the benefit of the holders of the Class C Pass Through Certificates, (2) the issuance of the Class C Pass Through Certificates representing fractional undivided interests in such trust is authorized and (3) the terms of the Class C Pass Through Certificates are established.

(i) The following new definitions shall be inserted in Annex A in appropriate alphabetical order:

“Class C Basic Pass Through Trust Agreement” means the Pass Through Trust Agreement, dated as of October 3, 2012, between Owner and WTNA, as trustee, but does not include any Trust Supplement.

“Class C Issuance Date” means December 27, 2012.

“Class C Note Purchase Agreement” means the Note Purchase Agreement, dated as of the Class C Issuance Date, among the Owner, the Class C Pass Through Trustee, the subordination agents under the intercreditor agreements referred to therein, U.S. Bank National Association, as escrow agent, and Wilmington Trust, National Association, 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 C Pass Through Certificates” means the pass through certificates issued by the Class C Pass Through Trust (and any other pass through certificates for which such pass through certificates may be exchanged).

“Class C Pass Through Trust” means the Continental Airlines Pass Through Trust 2012-3C.

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<sup>2</sup> Note: insert only for 2012-1 Indentures entered into prior to October 11, 2012.

“Class C Pass Through Trust Agreement” means the Trust Supplement No. 2012-3C, dated as of the Class C Issuance Date, together with the Class C Basic Pass Through Trust Agreement, between Owner and the Class C 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 C Pass Through Trustee” means WTNA, a national banking association, in its capacity as trustee under the Class C Pass Through Trust Agreement.

“Class C Pass Through Trustee Agreements” means the Class C Pass Through Trust Agreement and the Class C Note Purchase Agreement.

“Other Mortgagee” means the “Mortgagee” as defined in each Other Prior Series Indenture.

“Other Prior Series Indenture” means any indenture pursuant to which “Series C Equipment Notes” are issued under the Prior Series 2 (as defined in the Class C Note Purchase Agreement).

“Other Prior Series Indenture Event of Default” means any “Indenture Event of Default” under any Other Prior Series Indenture.

“Other Secured Obligations” means, as of any date, the outstanding “Original Amount”, as defined in each Other Prior Series Indenture, of the Other Series C Equipment Notes issued under such Other Prior Series Indenture, the accrued and unpaid interest due thereon in accordance with such Other Prior Series Indenture as of such date, the “Make-Whole Amount” (as defined in such Other Prior Series Indenture), if any, due with respect thereto and all other amounts due with respect thereto in accordance with such Other Prior Series Indenture.

“Other Series C Equipment Notes” means each “Series C Equipment Note” issued pursuant to the Class C Note Purchase Agreement and an Other Prior Series Indenture (but only if as of such date such “Series C Equipment Note” is held by the “Subordination Agent” under the “Intercreditor Agreement”, as such terms are defined in such Other Prior Series Indenture).

“Other Series C Note Holder” means a registered holder of an Other Series C Equipment Note.

“Related Series C Equipment Notes” means, as of any date, (i) each Related Additional Series Equipment Note and (ii) each Other Series C Equipment Notes.

“Series C” or “Series C Equipment Notes” means Equipment Notes issued pursuant to the Class C Note Purchase Agreement and the Trust Indenture and designated as “Series C” thereunder, in the Original Amount and maturities and bearing interest as specified in Schedule I to the Trust Indenture under the heading “Series C”.

**Section 2.11 Schedule I.**

Schedule I is amended by inserting at the end thereof the information set forth on Schedule I to this Amendment.

**Section 3. 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 4. Governing Law.** This Amendment shall be governed by, and construed in accordance with, the law of the State of New York.

**Section 5. 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.

By \_\_\_\_\_  
Name:  
Title:

WILMINGTON TRUST COMPANY,  
not in its individual capacity, but solely as Mortgagee

By \_\_\_\_\_  
Name:  
Title:

WILMINGTON TRUST, NATIONAL ASSOCIATION,  
as Securities Intermediary

By \_\_\_\_\_  
Name:  
Title:

**SCHEDULE I  
TO  
AMENDMENT NO. 1  
TO TRUST INDENTURE AND MORTGAGE [ ]**

SERIES C

Original Amount:	[ ]
Interest Rate:	6.125%
Make Whole Spread:	0.50%
Maturity Date:	April 11, 2018

**EXHIBIT C-2 to  
Note Purchase Agreement**

**Form of  
Amendment No. 1**

to

**Trust Indenture and Mortgage [\_\_]**

Amendment No. 1, dated as of [\_\_\_\_\_] (this "Amendment"), to Trust Indenture and Mortgage [\_\_\_\_], dated as of [\_\_\_\_\_] (the "Trust Indenture"), between Continental Airlines, Inc. ("Owner") and Wilmington Trust, National Association, 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 were recorded as one instrument by the FAA on [\_\_\_\_] and were assigned Conveyance No. [\_\_\_\_] relating to the Boeing model [\_\_\_\_] aircraft with manufacturer's serial number [\_\_\_\_] and United States registration marks N[\_\_\_\_] and the two [\_\_\_\_] aircraft engines with manufacturer's serial numbers [\_\_\_\_] and [\_\_\_\_];

WHEREAS, Owner has elected to issue the Series C 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; and

WHEREAS, all things have been done to make the Series C Equipment Notes, when executed by the Owner and authenticated and delivered by the Mortgagee under the Trust Indenture, the valid, binding and enforceable obligations of the Owner.

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 as follows:

(a) by amending and restating the first sentence thereof prior to the words "to wit" to read in its entirety as follows:

“NOW, THEREFORE, THIS TRUST INDENTURE AND MORTGAGE WITNESSETH, that, to secure the prompt payment of the Original Amount of, interest on, Make-Whole Amount, if any, and all other amounts due with respect to, all Equipment Notes from time to time outstanding hereunder according to their tenor and effect and 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, 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 and to secure the Other Secured Obligations and the performance and observance by the Owner of all agreements, covenants and provisions contained in the Other Series C Equipment Notes, for the benefit of the Note Holders and each of the Indenture Indemnitees, and in consideration of the premises and of the covenants herein contained, and of the acceptance of the Equipment Notes, the Related Equipment Notes and the Other Series C Equipment Notes by the holders thereof, and for other good and valuable consideration the receipt and adequacy whereof are hereby acknowledged, the Owner has granted, bargained, sold, assigned, transferred, conveyed, mortgaged, pledged and confirmed, and does hereby grant, bargain, sell, assign, transfer, convey, mortgage, pledge and confirm, unto the Mortgagee, its successors in trust and assigns, for the security and benefit of, the Note Holders and each of the Indenture Indemnitees, a first priority security interest and, in the case of the Airframe and Engines, an International Interest in and mortgage lien on all right, title and interest of the Owner in, to and under the following described property, rights and privileges, whether now or hereafter acquired (which, collectively, together with all property hereafter specifically subject to the Lien of this Trust Indenture by the terms hereof or any supplement hereto, are included within, and are referred to as, the “Collateral”).”

(b) by replacing in clause (4) thereof the words “paragraph (iv)” with the words “paragraph (iv) or (vi)”.

### **Section 2.2 Form of Equipment Notes.**

The form of Equipment Note included in Section 2.01 is amended by inserting at the end of the second sentence of the first paragraph a footnote 1A and inserting at the bottom of the page on which such sentence appears the following footnote:

“1A. In the case of the Series C Equipment Notes, this sentence shall read as follows: ‘The Original Amount of this Equipment Note shall be due and payable in full on the maturity date set forth on Schedule I hereto.’ ”

### **Section 2.3 Issuance and Terms of Equipment Notes.**

(a) Section 2.02 is amended by inserting the following at the end of the first paragraph: “If Series C Equipment Notes are issued hereunder and subsequently repaid in full, subject to Section 2.11(c), Owner shall thereafter have the option to again issue Series C Equipment Notes on the same or different terms, subject to the terms of the Class C Note Purchase Agreement (including without limitation Section 4(a)(vi) of the Class C Note Purchase Agreement).”

(b) Section 2.02 is further amended by inserting at the end of the third paragraph the following:

“Without duplication of any amount payable by the Owner pursuant to the first sentence of this paragraph, the Owner agrees to pay to the Mortgagee for distribution in accordance with Section 3.04 hereof Owner’s Class C Share of (i) all compensation and reimbursement of expenses, disbursements and advances payable by Owner under the Class C Pass Through Trust Agreement and (ii) in the event Owner requests any amendment to any Operative Agreement, any Pass Through Agreement, the Class C Pass Through Trust Agreement or the Class C Note Purchase Agreement, all reasonable fees and expenses (including, without limitation, fees and disbursements of counsel) of the Class C Escrow Agent and the Class C Paying Agent in connection therewith payable by the Class C Pass Through Trustee under the Class C Escrow Agreement. As used herein, “Owner’s Class C Share” means as of any time a fraction, the numerator of which is the principal balance then outstanding of Series C Equipment Notes and the denominator of which is the aggregate principal balance then outstanding of the Series C Equipment Notes and all Related Series C Equipment Notes (or, in the case of clause (ii) above, the denominator of which is the aggregate principal balance then outstanding of the Series C Equipment Notes and all Related Additional Series Equipment Notes).”

#### **Section 2.4 Voluntary Redemptions of Equipment Notes**

(a) Section 2.11(a) is amended by amending and restating the proviso therein in its entirety as follows:

“provided that no redemption shall be permitted under this Section 2.11(a) unless simultaneously with such redemption all Related Series A Equipment Notes, Related Series B Equipment Notes and Related Additional Series Equipment Notes shall also be redeemed”.

(b) Section 2.11 is amended by inserting a new paragraph (c) at the end of such Section as follows:

“(c) All (but not less than all) of the Series C Equipment Notes may be redeemed by the Owner upon at least 30 days’ revocable prior written notice to the Mortgagee and the Note Holders of such Series, and such Equipment Notes shall be redeemed in whole at a redemption price equal to 100% of the unpaid Original Amount thereof, together with accrued interest thereon to the date of redemption and all other Secured Obligations (other than Related Secured Obligations) owed or then due and payable to the Note Holders of such Series plus Make-Whole Amount, if any; provided that no redemption shall be permitted under this Section 2.11(c) unless the following conditions have been satisfied: (1) simultaneously with such redemption, the Related Additional Series Equipment Notes shall also be redeemed; and (2) simultaneously with such redemption, new Series C Equipment Notes shall be reissued in accordance with Section 4(a)(vi) of the Note Purchase Agreement, Section 4(a)(vi) of the Class C Note Purchase Agreement and Section 9.1(c) of the Intercreditor Agreement.”

#### **Section 2.5 Payments After Event of Default.**

Section 3.03, clause “Third”, is amended as follows:

- (a) The words “clause Fourth of this Section 3.03” at the end of paragraph (iv) are deleted and the following is inserted in lieu thereof: “the next paragraphs of this clause Third”
- (b) By inserting the following after paragraph (iv):

- “(v) after giving effect to paragraph (iv) above (and except as otherwise provided in an amendment to this Trust Indenture pursuant to Section 10.01(b) hereof), so much of such payments or amounts remaining as shall be required to pay in full all Other Secured Obligations in respect of Other Series C Equipment Notes then due shall be distributed to the Other Series C 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 Series C Note Holder in the proportion that the aggregate unpaid Other Secured Obligations in respect of Other Series C Equipment Notes then due held by such holder bears to the aggregate unpaid Other Secured Obligations in respect of all Other Series C Equipment Notes then due; and
- (vi) after giving effect to paragraph (v) above, if any Other Series C Equipment Note is outstanding, any of such payments or amounts remaining and any invested Cash Equivalents shall be held by the Securities Intermediary 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 Other Secured Obligations, and such amounts (and any investment earnings thereon) shall be distributed from time to time in accordance with the foregoing provisions of the preceding paragraph (v) as and to the extent any Other Secured Obligation in respect of Other Series C 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 Other Secured Obligations in respect of the Other Series C 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 2.6 Cooperation.**

Section 3.06 is amended and restated in its entirety to read as follows:

#### **“SECTION 3.06. Cooperation**

Prior to making any distribution under this Article III, the Mortgagee shall consult with the Related Mortgagees and the Other Mortgagees to determine amounts payable with respect to the Related Secured Obligations and Other Secured Obligations. The Mortgagee shall cooperate with the Related Mortgagees and the Other Mortgagees and shall provide such information as shall be reasonably requested by each Related Mortgagee or Other Mortgagee to enable such Related Mortgagee or Other Mortgagee to determine amounts distributable under Article III of its Related Indenture or Other Prior Series Indenture.”

#### **Section 2.7 Securities Account.**

Section 3.07 is amended to replace the words “paragraph (iv)” with the words “paragraphs (iv) and (vi)”.

#### **Section 2.8 Event of Default**

Section 5.01 is amended by deleting “or” at the end of clause (vii), deleting the period at the end of clause (viii) and inserting in lieu thereof “; or” and inserting after clause

(viii) the following new clause: “(ix) following the payment in full of the Original Amount of, Make-Whole Amount, if any, and interest on (including interest on any overdue Original Amount and, to the extent permitted by Law, on any overdue interest) all Series A and Series B Equipment Notes and all other amounts due under all Series A and Series B Equipment Notes, the existence of an Other Prior Series Indenture Event of Default.”

**Section 2.9 Termination of Trust Indenture.**

Section 11.01 is amended and restated in its entirety to read as follows:

**“Section 11.01 Termination of Trust Indenture.**

Upon (or at any time after) payment in full of the Original Amount of, Make-Whole Amount, if any, and interest on and all other amounts due under all Equipment Notes and provided that there shall then be no other Secured Obligations due to the Indenture Indemnitees, the Note Holders and the Mortgagee hereunder or under the Participation Agreement, any other Operative Agreement, any Related Equipment Note, any Related Indenture, any Other Series C Equipment Note or any Other Prior Series Indenture, the Owner shall direct the Mortgagee to execute and deliver to or as directed in writing by the Owner an appropriate instrument releasing the Aircraft and the Engines and (subject to paragraphs (iv) and (vi) of clause “Third” of Section 3.03 hereof, if applicable) all other Collateral from the Lien of this Trust Indenture and the Mortgagee shall execute and deliver such instrument as aforesaid; provided, however, that this Trust Indenture and the trusts created hereby shall earlier terminate and this Trust Indenture shall be of no further force or effect upon any sale or other final disposition by the Mortgagee of all property constituting part of the Collateral and the final distribution by the Mortgagee of all monies or other property or proceeds constituting part of the Collateral in accordance with the terms hereof. Except as aforesaid otherwise provided, this Trust Indenture and the trusts created hereby shall continue in full force and effect in accordance with the terms hereof.”

**Section 2.10 Annex A.**

(a) The definition of “Additional Series” is amended by inserting at the end thereof the following new sentence: “The Series C issued pursuant to the Class C Note Purchase Agreement shall be the Additional Series until such time, if any, as this Indenture shall be subsequently amended pursuant to Section 10.01(b)(vii) to provide for a different series to be the Additional Series.”

(b) The definition of “FAA Filed Documents” is amended by inserting after “the initial Trust” the following: “Indenture”.

(c) The definition of “Indemnitee” is amended by inserting in clause (v) after “Pass Through Trustees” the following: “, the Class C Pass Through Trustee, the Class C Paying Agent, the Class C Escrow Agent”.

(d) The definition of “Indenture Indemnitee” is amended by inserting in clause (v) after “Pass Through Trustee” the following: “, the Class C Pass Through Trustee, each Other Series C Note Holder, the Class C Paying Agent, the Class C Escrow Agent”.

(e) 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 C Issuance Date”.

(f) The definition of “Pass Through Agreements” is amended to insert after “Escrow Agreements,” the following: “the Class C Pass Through Trust Agreement, the Class C Note Purchase Agreement, the Class C Deposit Agreement, the Class C Escrow Agreement, ”.

(g) The definition of “Trust Supplement” is amended and restated in its entirety as follows:

“Trust Supplement” means an agreement supplemental to (x) the Basic Pass Through Trust Agreement pursuant to which (i) a separate trust is created for the benefit of the holders of the Pass Through Certificates of a class, (ii) the issuance of the Pass Through Certificates of such class representing fractional undivided interests in such trust is authorized and (iii) the terms of the Pass Through Certificates of such class are established or (y) the Class C Basic Pass Through Trust Agreement pursuant to which (1) a separate trust is created for the benefit of the holders of the Class C Pass Through Certificates, (2) the issuance of the Class C Pass Through Certificates representing fractional undivided interests in such trust is authorized and (3) the terms of the Class C Pass Through Certificates are established.

(h) The following new definitions shall be inserted in Annex A in appropriate alphabetical order:

“Class C Basic Pass Through Trust Agreement” means the Pass Through Trust Agreement, dated as of October 3, 2012, between Owner and WTNA, as trustee, but does not include any Trust Supplement.

“Class C Deposit Agreement” means the Deposit Agreement (as defined in the Class C 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.

“Class C Depositary” means the Person acting as depositary under the Class C Deposit Agreement.

“Class C Escrow Agent” means the Person acting as escrow agent under the Class C Escrow Agreement

“Class C Escrow Agreement” means the Escrow and Paying Agent Agreement (as defined in the Class C 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.

“Class C Issuance Date” means December 27, 2012.

“Class C Note Purchase Agreement” means the Note Purchase Agreement, dated as of the Class C Issuance Date, among the Owner, the Class C Pass Through Trustee, the subordination agents under the intercreditor agreements referred to therein, the Class C Escrow Agent and the Class C 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 C Pass Through Certificates” means the pass through certificates issued by the Class C Pass Through Trust (and any other pass through certificates for which such pass through certificates may be exchanged).

“Class C Pass Through Trust” means the Continental Airlines Pass Through Trust 2012-3C.

“Class C Pass Through Trust Agreement” means the Trust Supplement No. 2012-3C, dated as of the Class C Issuance Date, together with the Class C Basic Pass Through Trust Agreement, between Owner and the Class C 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 C Pass Through Trustee” means WTNA, a national banking association, in its capacity as trustee under the Class C Pass Through Trust Agreement.

“Class C Pass Through Trustee Agreements” means the Class C Pass Through Trust Agreement, the Class C Note Purchase Agreement, the Class C Deposit Agreement and the Class C Escrow Agreement.

“Class C Paying Agent” means the Person acting as paying agent under the Class C Escrow Agreement.

“Other Mortgagee” means the “Mortgagee” as defined in each Other Prior Series Indenture.

“Other Prior Series Indenture” means any indenture pursuant to which “Series C Equipment Notes” are issued under the Prior Series 1 (as defined in the Class C Note Purchase Agreement).

“Other Prior Series Indenture Event of Default” means any “Indenture Event of Default” under any Other Prior Series Indenture.

“Other Secured Obligations” means, as of any date, the outstanding “Original Amount”, as defined in each Other Prior Series Indenture, of the Other Series C Equipment Notes issued under such Other Prior Series Indenture, the accrued and unpaid interest due thereon in accordance with such Other Prior Series Indenture as of such date, the “Make-Whole Amount” (as defined in such Other Prior Series Indenture), if any, due with respect thereto and all other amounts due with respect thereto in accordance with such Other Prior Series Indenture.

“Other Series C Equipment Notes” means each “Series C Equipment Note” issued pursuant to the Class C Note Purchase Agreement and an Other Prior Series Indenture (but only if as of such date such “Series C Equipment Note” is held by the “Subordination Agent” under the “Intercreditor Agreement”, as such terms are defined in such Other Prior Series Indenture).

“Other Series C Note Holder” means a registered holder of an Other Series C Equipment Note.

“Related Series C Equipment Notes” means, as of any date, (i) each Related Additional Series Equipment Note and (ii) each Other Series C Equipment Notes.

“Series C” or “Series C Equipment Notes” means Equipment Notes issued pursuant to the Class C Note Purchase Agreement and the Trust Indenture and designated as “Series C” thereunder, in the Original Amount and maturities and bearing interest as specified in Schedule I to the Trust Indenture under the heading “Series C”.

**Section 2.11 Schedule I.**

Schedule I is amended by inserting at the end thereof the information set forth on Schedule I to this Amendment.

**Section 3. 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 4. Governing Law.** This Amendment shall be governed by, and construed in accordance with, the law of the State of New York.

**Section 5. 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.

By \_\_\_\_\_  
Name:  
Title:

WILMINGTON TRUST, NATIONAL ASSOCIATION,  
not in its individual capacity, but solely as Mortgagee

By \_\_\_\_\_  
Name:  
Title:

**SCHEDULE I  
TO  
AMENDMENT NO. 1  
TO TRUST INDENTURE AND MORTGAGE [ ]**

SERIES C

Original Amount: [\_\_\_\_\_]

Interest Rate: 6.125%

Make Whole Spread: 0.50%

Maturity Date: April 29, 2018

December 12, 2012

CONTINENTAL AIRLINES, INC.  
77 W. Wacker Drive  
Chicago, IL 60601

Re: Preliminary Prospectus Supplement, dated December 12, 2012, to the Prospectus dated April 27, 2012, included in Registration Statement No. 333-181014 of Continental Airlines, Inc., United Air Lines, Inc. and United Continental Holdings, Inc.

Ladies and Gentlemen:

We consent to the use of the reports, dated as of November 21, 2012 and September 13, 2012 prepared by us with respect to the aircraft referred to in the Preliminary Prospectus Supplement referred to above, to the summary of such reports in the text under the headings "Prospectus Supplement Summary—Equipment Notes and the Aircraft", "Risk Factors—Risk Factors Relating to the Certificates and the Offering—The Appraisals are only estimates of Aircraft value" and "Description of the Aircraft and the Appraisals—The Appraisals" in such Preliminary Prospectus Supplement and to the references to our name under the headings "Description of the Aircraft and the Appraisals—The Appraisals" and "Experts" in such Preliminary Prospectus Supplement. We also consent to such use, summary and references in the Final Prospectus Supplement relating to the offering described in such Preliminary Prospectus Supplement, to the extent such use, summary and references are unchanged.

Sincerely,

AIRCRAFT INFORMATION SERVICES, INC.

/s/ Dave Miller

Name: Dave Miller

Title: President

December 12, 2012

CONTINENTAL AIRLINES, INC.  
77 W. Wacker Drive  
Chicago, IL 60601

Re: Preliminary Prospectus Supplement, dated December 12, 2012, to the Prospectus dated April 27, 2012, included in Registration Statement No. 333-181014 of Continental Airlines, Inc., United Air Lines, Inc. and United Continental Holdings, Inc.

Ladies and Gentlemen:

We consent to the use of the reports, dated as of November 26, 2012 and September 5, 2012 prepared by us with respect to the aircraft referred to in the Preliminary Prospectus Supplement referred to above, to the summary of such reports in the text under the headings "Prospectus Supplement Summary—Equipment Notes and the Aircraft", "Risk Factors—Risk Factors Relating to the Certificates and the Offering—The Appraisals are only estimates of Aircraft value" and "Description of the Aircraft and the Appraisals—The Appraisals" in such Preliminary Prospectus Supplement and to the references to our name under the headings "Description of the Aircraft and the Appraisals—The Appraisals" and "Experts" in such Preliminary Prospectus Supplement. We also consent to such use, summary and references in the Final Prospectus Supplement relating to the offering described in such Preliminary Prospectus Supplement, to the extent such use, summary and references are unchanged.

Sincerely,

BK ASSOCIATES, INC.

/s/ John F. Keitz

John F. Keitz

President

ISTAT Senior Certified Appraiser

And Appraiser Fellow

JFK/kf

December 12, 2012

CONTINENTAL AIRLINES, INC.  
77 W. Wacker Drive  
Chicago, IL 60601

Re: Preliminary Prospectus Supplement, dated December 12, 2012, to the Prospectus dated April 27, 2012, included in Registration Statement No. 333-181014 of Continental Airlines, Inc., United Air Lines, Inc. and United Continental Holdings, Inc.

Ladies and Gentlemen:

We consent to the use of the reports, dated as of December 3, 2012 and September 14, 2012 prepared by us with respect to the aircraft referred to in the Preliminary Prospectus Supplement referred to above, to the summary of such reports in the text under the headings “Prospectus Supplement Summary—Equipment Notes and the Aircraft”, “Risk Factors—Risk Factors Relating to the Certificates and the Offering—The Appraisals are only estimates of Aircraft value” and “Description of the Aircraft and the Appraisals—The Appraisals” in such Preliminary Prospectus Supplement and to the references to our name under the headings “Description of the Aircraft and the Appraisals—The Appraisals” and “Experts” in such Preliminary Prospectus Supplement. We also consent to such use, summary and references in the Final Prospectus Supplement relating to the offering described in such Preliminary Prospectus Supplement, to the extent such use, summary and references are unchanged.

Sincerely,

MORTEN BEYER & AGNEW, INC.

/s/ Robert F. Agnew

Name: Robert F. Agnew

Title: President & CEO