SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 3)*

CONTINENTAL AIRLINES, INC.
(Name of Issuer)

CLASS A COMMON STOCK, $0.01 PAR VALUE
(Title of Class of Securities)

210795209
(CUSIP Number)

DOUGLAS M. STEENLAND
EXECUTIVE VICE PRESIDENT, GENERAL COUNSEL AND SECRETARY
NORTHWEST AIRLINES CORPORATION
2700 LONE OAK PARKWAY
EAGAN, MINNESOTA 55121
TELEPHONE: (612) 727-6500
(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

NOVEMBER 20, 1998
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d- 1(b)(3) or (4), check the following box [ ]

Note: Six copies of this Statement, including all exhibits, should be filed with the Commission. See Rule 13d-1(a) for other parties to whom copies are to be sent.

(Continued on following pages)
Exhibit Index appears on Page A-1.

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* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 210795209

1. Name of Reporting Persons
S.S. or I.R.S. Identification No. of Above Person

Northwest Airlines Corporation (IRS Identification No. 41-1905580)

2. Check the Appropriate Box if a Member of a Group
(a)
(b)

3. SEC Use Only

4. Source of Funds
OO (See Item 3)

5. Check Box if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)
[ ]

6. Citizenship or Place of Organization
State of Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7.	Sole Voting Power -0-
	8.	Shared Voting Power 9,514,868 shares
	9.	Sole Dispositive Power -0-
	10.	Shared Dispositive Power 9,514,868 shares

11. Aggregate Amount Beneficially Owned by Each Reporting Person
9,514,868 shares

12. Check Box if the Aggregate Amount in Row (ii) Excludes Certain Shares
[ ]

13. Percent of Class Represented by Amount in Row (11)
Class A - 83.4% (See Item 5)

14. Type of Reporting Person
CO

CUSIP No. 210795209

1.	Name of Reporting Persons S.S. or I.R.S. Identification No. of Above Person Northwest Airlines Holdings Corporation (IRS Identification No. 95-4205287)	
2.	Check the Appropriate Box if a Member of a Group (a) (b)	
3.	SEC Use Only	
4.	Source of Funds AF (See Item 3)	
5.	Check Box if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e) [ ]	
6.	Citizenship or Place of Organization State of Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7. Sole Voting Power	-0-
	8. Shared Voting Power	6,103,996 shares
	9. Sole Dispositive Power	-0-
	10. Shared Dispositive Power	6,103,996 shares
11.	Aggregate Amount Beneficially Owned by Each Reporting Person 6,103,996 shares	
12.	Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares [ ]	
13.	Percent of Class Represented by Amount in Row (11) Class A - 53.5% (See Item 5)	
14.	Type of Reporting Person CO	

This Amendment No. 3 (this "Amendment") amends and supplements the Statement on Schedule 13D (the "Schedule 13D") filed on February 4, 1998, on behalf of Northwest Airlines Holdings Corporation, a Delaware corporation (formerly Northwest Airlines Corporation, "Holdings"), as amended by Amendment No. 1 thereto filed on March 5, 1998 ("Amendment No. 1") and Amendment No. 2 thereto filed on May 1, 1998 ("Amendment No. 2"), relating to the Class A Common Stock, par value $.01 per share ("Issuer Class A Common Stock"), of Continental Airlines, Inc., a Delaware corporation (the "Issuer"). Capitalized terms used and not defined in this Amendment have the meanings set forth in the Schedule 13D, as amended.

This Amendment is being filed by Northwest Airlines Corporation, a Delaware corporation (formerly Newbridge Parent Corporation, "Northwest") and by Holdings in connection with (i) the acquisition by Northwest of beneficial ownership of 8,661,224 shares of Issuer Class A Common Stock pursuant to an Investment Agreement, dated as of January 25, 1998, as amended by Amendment No. 1, dated as of February 27, 1998, and Amendment No. 2, dated as of November 20, 1998 (the "Investment Agreement"), among Northwest, Holdings, Air Partners, L.P., a Texas limited partnership (the "Partnership"), the partners of the Partnership signatory thereto (the "Partners"), 1998 CAI Partners, L.P. ("CAIPar"), Bonderman Family Limited Partnership, a Texas limited partnership ("Transferor I"), 1992 Air, Inc., a Texas corporation ("Transferor II"), and Air Saipan, Inc., a corporation organized under the laws of the Commonwealth of the Northern Marianas Islands ("Transferor III" and, collectively with Transferor I and Transferor II, the "Transferors"), which Investment Agreement contains certain provisions regarding the voting and disposition of the securities of the Issuer owned by CAIPar and certain Transferors following the closing of the transactions contemplated by the Investment Agreement and which is further described in Item 6 and (ii) the acquisition by Northwest of an additional 979,000 shares of Issuer Class A Common Stock pursuant to the Purchase Agreement, dated as of March 2, 1998 (the "Purchase Agreement"), among Northwest, Holdings, Barlow Investors III, LLC, a California limited liability company (the "Seller"), and the guarantors signatory thereto (the "Guarantors")."

Item 2. IDENTITY AND BACKGROUND.

Item 2 of the Schedule 13D is hereby amended and supplemented by adding the following at the end thereof:

"On November 20, 1998, in accordance with the terms of an Amended and Restated Agreement and Plan of Merger dated as of October 30, 1998, Newbridge Merger Corporation, at the time a wholly-owned subsidiary of Northwest Airlines Holdings Corporation, a Delaware corporation (at that time known as Northwest Airlines Corporation, "Holdings"), merged with and into Holdings, with the result that Holdings became a wholly-owned subsidiary of Northwest Airlines Corporation, a Delaware corporation (at that time known as Newbridge Parent Corporation, "Northwest"), and Northwest became the publicly traded holding company for Holdings and all its assets. The address of the principal business and principal executive offices of Northwest and Holdings is 2700 Lone Oak Parkway, Eagan, Minnesota 55121. The name, business address, present principal occupation or employment, and citizenship of each director and executive officer of Northwest and Holdings is set forth on Attachment A.

Through their principal wholly-owned indirect subsidiary, Northwest Airlines, Inc., Northwest and Holdings operate one of the world's largest airlines and are engaged principally in the commercial transportation of passengers and cargo.

None of Northwest or Holdings, or, to the best of Northwest's and Holdings' knowledge, any of the persons named on Attachment A attached hereto or in the response to Item 5, paragraph (b), has during the last five years: (i) been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors); or (ii) been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws."

Item 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.

Item 3 of the Schedule 13D is hereby amended and supplemented by adding the following at the end thereof:

"On November 20, 1998, in exchange for the partnership interests and shares of Issuer Class A Common Stock acquired by Northwest and Holdings pursuant to the Investment Agreement, the Partners and Transferor III received in the aggregate cash in the amount of $308,256,261, including interest, and 2,631,784 newly-issued shares of the common stock of Northwest, par value $.01 per share ("Northwest Common Stock"). The cash was funded from borrowings from Northwest Airlines, Inc., which funded the cash from its general working capital.

On November 20, 1998, in exchange for the shares of Issuer Class A Common Stock acquired by Holdings pursuant to the Purchase Agreement, the Seller received cash in the amount of $61,474,612.42, including interest. The cash was funded from borrowings from Northwest Airlines, Inc., which funded the cash from its general working capital."

Item 4. PURPOSE OF TRANSACTION.

Item 4 of the Schedule 13D is hereby amended and supplemented by adding the following at the end thereof:

"In conjunction with the closing of the transactions described above, the Issuer, Holdings and Northwest also entered into Amendment No. 2 to the Governance Agreement (which was entered into as of January 25, 1998, among Northwest, Holdings and the Issuer), dated as of November 20, 1998 (the "Second Amendment") and a Supplemental Agreement, dated as of November 20, 1998 (the "Supplemental Agreement"). The Supplemental Agreement governs the period from the sixth anniversary of the closing of the transactions under the Investment Agreement until the tenth anniversary of the closing (the "Supplemental Period").

The Second Amendment, among other things, eliminates Northwest's right under the Governance Agreement to appoint a designee to the Issuer's Board of Directors. The Supplemental Agreement extends for an additional four years the voting and transfer restrictions on shares of Issuer Common Stock beneficially owned by Northwest and Holdings, as well as provides Northwest with an extension of certain protections set forth in the Governance Agreement. The Second Amendment and the Supplemental Agreement are described in further detail in response to Item 6.

Except as described above and in the Schedule 13D, neither Northwest nor Holdings has any plans or proposals which relate to or would result in:

(a) the acquisition by any person of additional securities of the Issuer, or the disposition of securities of the Issuer;

(b) an extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the Issuer or any of its subsidiaries;

(c) a sale or transfer of a material amount of assets of the Issuer or of any of its subsidiaries;

(d) any change in the present board of directors or management of the Issuer, including any plans or proposals to change the number or term of directors or to fill any existing vacancies on the board;

(e) any material change in the present capitalization or dividend policy of the Issuer;

(f) any other material change in the Issuer's business or corporate structure;

(g) changes in the Issuer's charter, by-laws or instruments corresponding thereto or other actions which may impede the acquisition of control of the Issuer by any person;

(h) causing a class of securities of the Issuer to be delisted from a national securities exchange or to cease to be authorized to be quoted in an inter-dealer quotation system of a registered national securities association;

(i) a class of equity securities of the Issuer becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Securities Act of 1933; or

(j) any action similar to any of those enumerated above."

Item 5. INTEREST IN SECURITIES OF THE ISSUER.

Item 5 of the Schedule 13D is hereby amended and supplemented by adding the following at the end of each of paragraphs (a), (b) and (c), as the case may be:

(a) As of the consummation on November 20, 1998 of the Purchase and the Exchange described in Item 6 and as a result of the agreements described in Item 6 under the heading "Amendment No. 2 to Investment Agreement", Northwest became the beneficial owner of a total of 9,514,868 shares of Issuer Class A Common Stock, consisting of (i) 7,678,522 shares of Issuer Class A Common Stock owned of record by the Partnership, (ii) 982,702 shares of Issuer Class A Common Stock acquired by Holdings from Transferor III (the 3,702 shares acquired from Transferor III, together with the 7,678,522 shares held by the Partnership, the "Transferred Shares") and from the Seller (the 979,000 shares acquired from the Seller, the "Barlow Shares") and (iii) an additional 853,644 shares of Issuer Class A Common Stock (the "Retained Shares") owned by 1998 CAI Partners, L.P., a Texas limited partnership ("CAIPar"), Bonderman Family Limited Partnership, a Texas limited partnership ("Transferor I") and 1992 Air, Inc., a Texas corporation ("Transferor II"), of which Northwest may be deemed to have acquired beneficial ownership as a result of the voting and transfer restrictions set forth in the Investment Agreement, and Holdings became the beneficial owner of 6,103,996 shares, consisting of (x) 5,121,294 shares of Issuer Class A Common Stock owned of record by the Partnership and allocable to those Partners who received cash in exchange for their partnership interests, (y) 3,702 shares acquired from Transferor III and (z) the 979,000 Barlow Shares. The 9,514,868 shares of Issuer Class A Common Stock beneficially owned by Northwest in the aggregate represent approximately 83.4% of the outstanding Issuer Class A Common Stock, approximately 14.6% of the outstanding Issuer Common Stock and approximately 53.4% of the outstanding voting power of the Issuer Common Stock (based on the number of shares of Issuer Common Stock outstanding on October 27, 1998). The 6,103,996 shares of Issuer Class A Common Stock beneficially owned by Holdings represent approximately 53.5% of the outstanding Issuer Class A Common Stock. Except as set forth in this Item 5, none of Northwest, Holdings nor, to the best of their knowledge, any of the persons named on Attachment A to the Schedule 13D beneficially owns or has the right to acquire any shares of Issuer Class A Common Stock.

(b) Neither Northwest nor Holdings has the sole power to vote or direct the vote of or to dispose or direct the disposition of any shares of Issuer Class A Common Stock. Northwest (and Holdings with respect to the portion beneficially owned by it) has shared power to vote or to direct the vote of and to dispose or to direct the disposition of the Barlow Shares and the Transferred Shares on the terms set forth in the Governance Agreement, as more fully described in Item 6 of this Schedule 13D.

Northwest has shared power to vote or to direct the vote of and to dispose or to direct the disposition of the Retained Shares on the terms set forth in Amendment No. 2 to the Investment Agreement, as more fully described in Item 6. Holdings has no power to vote or to direct the vote or to dispose or to direct the disposition of the Retained Shares. The following describes certain information regarding CAIPar, certain Partners, Transferor I and Transferor II, with whom Northwest shares the power to vote or to direct the vote and to dispose or to direct the disposition with respect to the Retained Shares. The following information is taken from public filings of the Partnership and other information provided by the other persons named below and neither Northwest nor Holdings makes any representations as to its accuracy.

1998 CAI PARTNERS, L.P.

1998 CAI Partners, L.P. ("CAIPar") is a Texas limited partnership the principal business of which is to acquire, hold, trade, invest in and deal with securities of the Issuer. The principal business address of CAIPar, which also serves as its principal office, is 201 Main Street, Suite 2420, Fort Worth, Texas 76102. Acting through its majority general partner, CAIPar has the shared power to vote or to direct the vote and to dispose or to direct the disposition of 624,134 shares of Issuer Class A Common Stock.

1992 AIR GP

1992 Air GP ("1992 Air GP") is a Texas general partnership the principal business of which is to serve as a general partner of CAIPar. The principal business address of 1992 Air GP, which also serves as its principal office, is 201 Main Street, Suite 2420, Fort Worth, Texas 76102. As the general partner of CAIPar, 1992 Air GP may be deemed to have the shared power to vote or to direct the vote and to dispose or to direct the disposition of 624,134 shares of Issuer Class A Common Stock.

DAVID BONDERMAN

David Bonderman ("Bonderman") is a citizen of the United States of America whose principal occupation is serving as President and Director of TPG Advisors, Inc., a Delaware corporation. Bonderman's principal business address, which also serves as his principal office, is 201 Main Street, Suite 2420, Fort Worth, Texas 76102. In his capacity as the controlling shareholder of Transferor II, Bonderman has the shared power to vote or to direct the vote and to dispose or to direct the disposition of 624,134 shares of Issuer Class A Common Stock owned by CAIPar and 213,110 shares of Issuer Class A Common Stock owned by Transferor II. In his capacity as controlling shareholder of the sole general partner of Transferor I, Bonderman has the shared power to vote or to direct the vote and to dispose or to direct the disposition of 16,400 shares of Issuer Class A Common Stock.

TRANSFEROR I

Transferor I is a Texas limited partnership, the principal business of which is buying, selling, exchanging or otherwise acquiring, holding and investing in securities or entering into any other type of investment. The principal business address of Transferor I, which also serves as its principal office, is 201 Main Street, Suite 2420, Fort Worth, Texas 76102. Acting through its sole general partner, Transferor I has the shared power to vote or to direct the vote and to dispose or to direct the disposition of 16,400 shares of Issuer Class A Common Stock.

TRANSFEROR II

Transferor II is a Texas corporation, the principal business of which is to serve as a general partner of 1992 Air GP. The principal business address of Transferor II, which also serves as its principal office, is 201 Main Street, Suite 2420, Fort Worth, Texas 76102. In its capacity as the majority general partner of 1992 Air GP, and acting through its controlling shareholder, Transferor II has the shared power to vote or to direct the vote and to dispose or to direct the disposition of 624,134 shares of Issuer Class A Common Stock owned by CAIPar and 213,110 shares of Issuer Class A Common Stock owned by Transferor II.

(c) Since December 1, 1997, no transactions were effected in Issuer Class A Common Stock by Northwest or, to the best of its knowledge, any person listed in Attachment A attached hereto.

Item 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER.

Item 6 of the Schedule 13D is hereby amended and supplemented by adding the following at the end thereof:

"AMENDMENT NO. 2 TO INVESTMENT AGREEMENT

On November 20, 1998, Northwest, Holdings, the Partnership, the Partners, CAIPar and the Transferors entered into Amendment No. 2 to the Investment Agreement ("Amendment No.2"), the purpose of which was to permit the Partnership to transfer 624,134 of the Retained Shares to CAIPar prior to the acquisition of the Partnership by Northwest, to permit CAIPar, Transferor I and Transferor II to retain 853,644 shares of Issuer Class A Common Stock and to impose certain restrictions on the voting and disposition of the Retained Shares.

Amendment No. 2 permits: CAIPar to retain 624,134 shares of Issuer Class A Common Stock, Transferor II to retain 213,110 shares of Issuer Class A Common Stock and Transferor I to retain 16,400 shares of Issuer Class A Common Stock, subject to certain limitations on the disposition of the Retained Shares and the grant of a limited voting proxy to Northwest. Pursuant to Amendment No. 2, CAIPar, the partners of CAIPar (the "CAIPar Partners"), Transferor I and Transferor II agreed: (i) until the Governance Agreement is not in effect and the Supplemental Period has terminated, not to (A) offer for sale, sell (including short sales), transfer, tender, pledge, encumber, assign or otherwise dispose of (including by gift), or enter into any contract, option or other arrangement or understanding (including any profit-sharing arrangement) with respect to or consent to the offer for sale, sale, transfer, tender, pledge, encumbrance, assignment or other disposition of, any or all of the Retained Shares owned by it (except that CAIPar may transfer shares of Issuer Class A Common Stock held by it to any of the CAIPar Partners) unless prior to such transfer (or, in the case of a pledge, before any foreclosure or any other transfer of ownership resulting from such pledge) such shares are converted into shares of Issuer Class B Common Stock, except that such conversion shall not be required if Northwest, Holdings and the Partnership shall have disposed

of shares of Issuer Common Stock or converted shares of Issuer Class A Common Stock into shares of Issuer Class B Common Stock such that they Beneficially Own (as defined in the Governance Agreement) shares of Issuer Common Stock representing, in the aggregate, less than 20% of the Total Voting Power (as defined in the Governance Agreement) (the "Threshold"); provided, that if, as a result of a Government Order (as defined in Amendment No. 2), Northwest, Holdings and the Partnership are required to dispose of shares of Issuer Common Stock or take such other action so that they Beneficially Own, in the aggregate, shares of Issuer Common Stock representing less than 20% of the Total Voting Power and, in order to do so, Northwest, Holdings and the Partnership elect to convert all shares of Issuer Class A Common Stock Beneficially Owned by them into shares of Issuer Class B Common Stock, the Threshold shall be reduced to 7.5% or (B) grant any proxies or powers of attorney (other than to Northwest or Holdings), deposit any Retained Shares into a voting trust or enter into any other voting arrangement with respect to any Retained Shares; (ii) until the Governance Agreement is not in effect and the Supplemental Period has terminated, to vote or cause to be voted the Retained Shares owned by it (A) as directed by Northwest (x) in any vote for a merger, reorganization, share exchange, consolidation, business combination, recapitalization, liquidation, dissolution or similar transaction involving the Issuer, any sale of all or substantially all of the Issuer's assets or any issuance of Issuer Common Stock that would represent in excess of 20% of the voting power of Issuer Common Stock prior to such issuance, including any of the foregoing involving Holdings or Northwest or (y) any amendment to the Issuer's amended and restated certificate of incorporation or by-laws that would materially and adversely affect Northwest (including through its effect on the Alliance Agreement and the rights of the Voting Securities (as defined in the Governance Agreement) Beneficially Owned by Northwest) and (B) as recommended by the Board of Directors of the Issuer (if Northwest so votes the shares of Issuer Class A Common Stock owned by it), in any election of directors of the Issuer in which any person other than the Issuer is soliciting proxies; (iii) to grant John H. Dasberg, Mickey A. Foret and Douglas M. Steenland an irrevocable proxy to vote the Retained Shares in a manner consistent with the Investment Agreement; and (iv) not to convert any shares of Issuer Class A Common Stock into shares of Issuer Class B Common Stock other than immediately prior to the transfer of such shares to a third party in accordance with the restrictions described in clause (i) above.

To the extent that Northwest, Holdings or their respective affiliates acquire shares of Issuer Common Stock such that Northwest, Holdings or their respective affiliates would, after giving effect to such acquisition, Beneficially Own more than the Permitted Percentage (as such term is defined in the Governance Agreement), a number of shares of Issuer Class A Common Stock equal to the number of shares of Issuer Common Stock owned by such persons that exceed the Permitted Percentage shall be released from the restrictions described in clauses (i), (ii) and (iii) above on a vote by vote basis.

SECOND AMENDMENT TO THE GOVERNANCE AGREEMENT

On November 20, 1998, the Issuer, Holdings and Northwest also entered into the Second Amendment. The Second Amendment: (i) eliminates Northwest's right under the Governance Agreement to appoint a designee to the Issuer Board of Directors; (ii) eliminates Northwest's right under the Governance Agreement to vote its Issuer Common Stock as recommended by the Issuer Board of Directors with respect to all matters submitted to

stockholders, other than extraordinary transactions and the election of directors, thus requiring that it will vote its shares on those matters in proportion to the votes cast by other holders of Voting Securities.

SUPPLEMENTAL AGREEMENT

On November 20, 1998, the Issuer, Holdings and Northwest entered into the Supplemental Agreement. The Supplemental Agreement governs the period from the sixth anniversary of the closing under the Investment Agreement until the tenth anniversary of the closing under the Investment Agreement (the "Supplemental Period"). The Supplemental Agreement provides that during the Supplemental Period: (i) Northwest shall take all such actions as are necessary to cause the Issuer Board of Directors to consist of a majority of Independent Directors (as defined in the Supplemental Agreement) subject to certain exceptions in the case of proxy contests; (ii) certain specified actions, any material transaction between the Issuer and Northwest or any of its affiliates and any amendment or waiver of any provision of the Supplemental Agreement must be approved by a majority of the Issuer Board of Directors, including a majority of the Independent Directors; (iii) Northwest will be permitted to vote 20% of the Total Voting Power of the Issuer in its discretion but will be required to vote the remainder of its shares in the same proportion as the votes cast by other holders of shares of capital stock of the Issuer entitled to vote, with respect to all matters other than extraordinary transactions, in which case the Issuer Common Stock Beneficially Owned by Northwest may be voted in its discretion, and the election of directors, in which case the Issuer Common Stock Beneficially Owned by Northwest may be voted either as recommended by the Issuer Board of Directors or in the same proportion as the votes cast by other holders of Voting Securities and (iv) if the Issuer redeems the rights issued under the Rights Agreement dated as of November 20, 1998, between the Issuer and Harris Trust and Savings Bank (the "Rights Agreement") or amends the Rights Agreement to permit a third party to acquire beneficial ownership of voting securities in excess of the 15% limitation set forth in the Rights Agreement, Northwest may vote its Issuer Common Stock in its discretion.

In addition, during the Supplemental Period, Northwest will have pre-emptive rights to acquire additional shares of Issuer Common Stock to maintain its ownership percentage (i) in the event that the Issuer issues additional shares of Issuer Class A Common Stock and (ii) in the event that the Issuer issues additional shares of Issuer Class B Common Stock, subject, in the case of clause (ii), to certain limited exceptions.

During the Supplemental Period, Northwest may not transfer its shares of Issuer Common Stock to any transferee who, together with its affiliates and associates, would Beneficially Own in excess of 10% of the Total Voting Power of the Issuer, subject to certain limited exceptions, including (i) transfers in respect of tender or exchange offers to acquire Issuer Common Stock approved by the Issuer Board of Directors (which approval shall not be withdrawn prior to such transfer), (ii) transfers to the public stockholders of Northwest in a pro rata distribution, (iii) transfers to controlled affiliates, provided that the transferee agrees to be bound by the Supplemental Agreement and (iv) transfers to any of David Bonderman, James Coulter or William S. Price, III or certain entities controlled by any of them.

The Issuer has also agreed that, during the Supplemental Period, the Issuer Board of Directors will not pass any resolution, nor will it seek a vote of the Issuer's stockholders, approving any charter or by-law amendment that would, without the consent of Northwest, (a) adversely affect the rights of the holders of Issuer Class A Common Stock, including the right to convert such shares into shares of Issuer Class D Common Stock or the rights of the holders of Issuer Class D Common Stock or (b) opt into Section 203 of the Delaware General Corporation Law or adopt an "interested stockholders provision".

The Supplemental Agreement also provides that after the Supplemental Period and until such time as Northwest and its affiliates cease to Beneficially Own Voting Securities representing at least 10% of the Fully Diluted Voting Power (as defined in the Supplemental Agreement) of the Issuer, the Issuer Board of Directors shall include at least five independent directors and all material transactions between the Issuer and Northwest or any of its affiliates must be approved by a majority of such independent directors.

NORTHWEST AIRLINES/AIR PARTNERS VOTING TRUST AGREEMENT

On November 20, 1998, the Issuer, Northwest, Holdings, the Partnership and Wilmington Trust Company, a Delaware banking corporation, entered into the Northwest Airlines/Air Partners Voting Trust Agreement (the "Voting Trust Agreement"). The shares of Issuer Class A Common Stock beneficially owned by Northwest (and owned by the Partnership and Holdings) will be deposited into the voting trust created by the Voting Trust Agreement and voted in accordance with the requirements of the Governance Agreement.

The summary contained in this Amendment of certain provisions of Amendment No. 2, the Second Amendment, the Supplemental Agreement and the Voting Trust Agreement is qualified in its entirety by reference to Amendment No. 2, the Second Amendment, the Supplemental Agreement and the Voting Trust Agreement attached as Exhibits 6, 7, 8 and 9 hereto, respectively, and incorporated herein by reference.

Except for Amendment No. 2, the Second Amendment, the Supplemental Agreement and the Voting Trust Agreement and as otherwise referred to or described in this Amendment No. 3, Amendment No. 2, Amendment No. 1 and the Schedule 13D, to the best knowledge of Northwest, there are no other contracts, arrangements, understandings or relationships (legal or otherwise) between Northwest, Holdings, CAIPar, the Partners, the CAIPar Partners, Transferor I, Transferor II and the Issuer or between such persons or any person with respect to any securities of the Issuer, including but not limited to transfer or voting of any of such securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss or the giving or withholding of proxies. "

Item 7. MATERIAL TO BE FILED AS EXHIBITS.

Item 7 of the Schedule 13D is hereby amended and supplemented by adding the following at the end thereof:

Exhibit 6	Amendment No. 2 to the Investment Agreement among Northwest, Holdings, Air Partners, L.P., the partners of Air Partners, L.P., 1998 CAI Partners, L.P., Bonderman Family Limited Partnership, 1992 Air, Inc. and Air Saipan, Inc., dated as of November 20, 1998.
Exhibit 7	Second Amendment to the Governance Agreement, among Continental Airlines, Inc. ("Continental"), Northwest Airlines Corporation (formerly known as Newbridge Parent Corporation, "Northwest") and Northwest Airlines Holdings Corporation (formerly known as Northwest Airlines Corporation, "Holdings"), dated as of November 20, 1998.
Exhibit 8	Supplemental Agreement, among Continental, Northwest and Holdings, dated as of November 20, 1998.
Exhibit 9	Northwest Airlines/Air Partners Voting Trust Agreement among Continental, Northwest, Holdings, Air Partners, L.P., and Wilmington Trust Company, dated November 20, 1998.
Exhibit 10	Joint Filing Agreement, between Northwest and Holdings, dated November 25, 1998.

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: November 30, 1998

NORTHWEST AIRLINES CORPORATION

By: /s/ Douglas M. Steenland

Douglas M. Steenland
Executive Vice President, General Counsel and Secretary

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: November 30, 1998

NORTHWEST AIRLINES HOLDINGS CORPORATION

By: /s/ Douglas M. Steenland

Douglas M. Steenland
Executive Vice President, General Counsel and Secretary

Attachment A

EXECUTIVE OFFICERS AND DIRECTORS OF NORTHWEST AIRLINES CORPORATION

The names and titles of the executive officers and the names of the directors of Northwest and each of their business addresses and principal occupations are set forth below. If no address is given, the director's or executive officer's business address is that of Northwest. Unless otherwise indicated, each occupation set forth opposite an individual's name refers to such individual's position at Northwest and each individual is a United States citizen.

Executive Officers	Position; Present Principal Occupation
John H. Dasburg	Director, President and Chief Executive Officer
Richard H. Anderson	Executive Vice President - Technical Operations and Airport Affairs
Mickey A. Foret	Executive Vice President and Chief Financial Officer
Michael E. Levine	Executive Vice President - Marketing and International
Douglas M. Steenland	Executive Vice President, General Counsel and Secretary
Raymond J. Vecci	Executive Vice President - Customer Service
Christopher E. Clouser	Senior Vice President - Administration
Richard B. Hirst	Senior Vice President - Corporate Affairs

Directors	Present Principal Occupation
Richard C. Blum	Chairman and President Richard C. Blum & Associates, Inc. 909 Montgomery Street #400 San Francisco, CA 94133
Alfred A. Checchi	Director of Northwest Airlines Corporation and Private Investor
Doris Kearns Goodwin	Historian and Author
Marvin L. Griswold	Retired International Director Teamsters Airline Division International Brotherhood of Teamsters
Dennis Hightower	Professor Harvard Business School Baker Library 186 Boston, MA 02163

George J. Kourpias	Retired President International Association of Machinists and Aerospace Workers
Frederic V. Malek	Chairman Thayer Capital Partners 1455 Pennsylvania Avenue, N.W. Suite 350 Washington, D.C. 20004
Walter F. Mondale	Partner Dorsey & Whitney Pillsbury Center South 220 South Sixth Street 19th Floor Minneapolis, Minnesota 55402
V.A. Ravindran	President Paracor Finance Inc. 660 Madison Avenue 18th Floor New York, New York 10022
Leo M. van Wijk (Citizen of The Netherlands)	President and Chief Executive Officer KLM Royal Dutch Airlines Amsterdamseweg 55 1182 G P Amstelveen The Netherlands
Gary L. Wilson	Chairman of the Board of Northwest Airlines Corporation
Duane E. Woerth	First Vice President Air Line Pilots Association 1625 Massachusetts Avenue, N.W. Washington, D.C. 20036

EXECUTIVE OFFICERS AND DIRECTORS OF NORTHWEST AIRLINES HOLDINGS CORPORATION

The names and titles of the executive officers and the names of the directors of Holdings and each of their business addresses and principal occupations are set forth below. If no address is given, the director's or executive officer's business address is that of Holdings. Unless otherwise indicated, each occupation set forth opposite an individual's name refers to such individual's position at Holdings and each individual is a United States citizen.

Executive Officers	Position; Present Principal Occupation
John H. Dasburg	Director, President and Chief Executive Officer
Richard H. Anderson	Executive Vice President - Technical Operations and Airport Affairs
Mickey A. Foret	Executive Vice President and Chief Financial Officer
Michael E. Levine	Executive Vice President - Marketing and International
Douglas M. Steenland	Executive Vice President, General Counsel and Secretary
Raymond J. Vecci	Executive Vice President - Customer Service
Christopher E. Clouser	Senior Vice President - Administration
Richard B. Hirst	Senior Vice President - Corporate Affairs

Directors	Present Principal Occupation
Richard C. Blum	Chairman and President Richard C. Blum & Associates, Inc. 909 Montgomery Street #400 San Francisco, CA 94133
Alfred A. Checchi	Director of Northwest Airlines Corporation and Private Investor
Doris Kearns Goodwin	Historian and Author
Marvin L. Griswold	Retired International Director Teamsters Airline Division International Brotherhood of Teamsters
Dennis Hightower	Professor Harvard Business School Baker Library 186 Boston, MA 02163
George J. Kourpias	Retired President International Association of Machinists and Aerospace Workers

Frederic V. Malek	Chairman Thayer Capital Partners 1455 Pennsylvania Avenue, N.W. Suite 350 Washington, D.C. 20004
Walter F. Mondale	Partner Dorsey & Whitney Pillsbury Center South 220 South Sixth Street 19th Floor Minneapolis, Minnesota 55402
V.A. Ravindran	President Paracor Finance Inc. 660 Madison Avenue 18th Floor New York, New York 10022
Leo M. van Wijk (Citizen of The Netherlands)	President and Chief Executive Officer KLM Royal Dutch Airlines Amsterdamseweg 55 1182 G P Amstelveen The Netherlands
Gary L. Wilson	Chairman of the Board of Northwest Airlines Corporation
Duane E. Woerth	First Vice President Air Line Pilots Association 1625 Massachusetts Avenue, N.W. Washington, D.C. 20036

EXHIBIT INDEX

Exhibit No.	Description
6	Amendment No. 2 to the Investment Agreement among Northwest, Holdings, Air Partners, L.P., the partners of Air Partners, L.P., 1998 CAI Partners, L.P., Bonderman Family Limited Partnership, 1992 Air, Inc. and Air Saipan, Inc., dated as of November 20, 1998.
7	Second Amendment to the Governance Agreement, among Continental Airlines, Inc. ("Continental"), Northwest Airlines Corporation (formerly Newbridge Parent Corporation, "Northwest") and Northwest Airlines Holdings Corporation (formerly Northwest Airlines Corporation, "Holdings"), dated as of November 20, 1998.
8	Supplemental Agreement, among Continental Airlines, Inc. Northwest and Holdings, dated as of November 20, 1998.
9	Northwest Airlines/Air Partners Voting Trust Agreement among Continental, Northwest, Holdings, Air Partners, L.P., and Wilmington Trust Company, dated November 20, 1998.
10	Joint Filing Agreement, between Northwest and Holdings, dated November 25, 1998.

Exhibit 6

This AMENDMENT NO. 2 to the Investment Agreement, dated as of November 20, 1998 (this AMENDMENT), is by and among NORTHWEST AIRLINES CORPORATION, a Delaware corporation (PARENT), NEWBRIDGE PARENT CORPORATION, a Delaware corporation and, as of the execution of this Agreement, a wholly owned subsidiary of Parent (HOLDCO SUB), AIR PARTNERS, L.P., a Texas limited partnership (the PARTNERSHIP), the partners of the Partnership identified on the signature pages hereof (the PARTNERS), 1998 CAI Partners, L.P., a Texas limited partnership (CAIPAR), BONDERMAN FAMILY LIMITED PARTNERSHIP, a Texas limited partnership (TRANSFEROR I), 1992 AIR, INC., a Texas corporation (TRANSFEROR II), and AIR SAIPAN, INC., a CNMI corporation ("TRANSFEROR III" and, collectively with Transferor I and Transferor II, the TRANSFERORS).

W I T N E S S E T H :
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WHEREAS, Parent, Holdco Sub, the Partnership, the Partners and the Transferors have entered into the Investment Agreement, dated as of January 25, 1998 (as amended as of February 27, 1998, the INVESTMENT AGREEMENT), pursuant to which, among other things, (i) the Partners, Parent and Holdco Sub agreed to exchange all of the Partnership Interests for shares of Common Stock, par value $.01 per share of Holdco Sub (HOLDCO SUB COMMON STOCK ; all references in the Investment Agreement to Holdco Sub Class A Common Stock shall be deemed to be references to Holdco Sub Common Stock) and cash upon the terms and subject to the conditions set forth therein and (ii) the Transferors, Parent and Holdco Sub agreed to exchange all of the Transferors shares of Class A Common Stock, par value $.01 per share (the COMPANY CLASS A COMMON STOCK) of Continental Airlines, Inc. (the COMPANY) for shares of Holdco Sub Common Stock and cash upon the terms and subject to the conditions set forth therein; and

WHEREAS, Parent, Holdco Sub, the Partnership, the Partners and the Transferors desire to amend the Investment Agreement to add CAIPar as a party to the Investment Agreement, to permit the Partnership to distribute certain shares of Company Class A Common Stock to CAIPar and to permit Transferor I and Transferor II (the RETAINING TRANSFERORS) to retain all of the shares of Company Class A Common Stock held by them.

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained, the parties hereto hereby agree as follows:

SECTION 1. Capitalized terms not otherwise defined herein shall have the meanings set forth in the Investment Agreement.

SECTION 2. Section 2.1 of the Investment Agreement is hereby amended by adding at the end thereof the following:

Each of Parent, Holdco Sub, the Partnership, the Partners, CAIPar and the Transferors hereby agrees, subject to the terms and conditions hereof, to the transfer by the Partnership of 624,134 shares of Company Class A Common Stock to CAIPar (the PRE-CLOSING TRANSFER) and acknowledges, based on the representation set forth herein, that after such transfers, the Partnership owns, of record and beneficially, 7,678,552 shares of Company Class A Common Stock.

SECTION 3. (a) Section 1.1 of the Investment Agreement is hereby amended by adding the following defined terms thereto in the appropriate alphabetical order:

CAIPAR means 1998 CAI Partners, L.P., a Texas limited partnership.

GOVERNANCE AGREEMENT shall mean the Governance Agreement, dated as of January 25, 1998, among the Company, Parent, Holdco Sub and the Partnership as amended by Amendment No. 1, dated as of March 2, 1998, and as amended by Amendment No. 2, dated as of November 20, 1998.

PURCHASE AGREEMENT means the Purchase Agreement dated as of March 2, 1998 among Parent, Holdco Sub, Barlow Investors III, LLC, a California limited liability company and the guarantors signatory thereto.

RETAINED SHARES means the shares of Company Class A Common Stock which were transferred to CAIPar pursuant to the Pre-Closing Transfer and the shares of Company Class A Common Stock which are owned by the Retaining Transferors as of the Effective Time of the Merger, in each case as set forth on Annex A hereto.

SUPPLEMENTAL AGREEMENT means the Supplemental Agreement dated as of November 20, 1998, among the Company, Parent, Holdco Sub and the Partnership.

(b) Section 1.1 of the Investment Agreement is hereby amended by substituting the following definitions for the following terms in Section 1.1:

MERGER AGREEMENT means the Amended and Restated Agreement and Plan of Merger dated as of October 30, 1998, in the form of Exhibit A among Parent, Holdco Sub and Merger Sub.

PARTNERSHIP AGREEMENT means the Amended and Restated Limited Partnership Agreement of Air Partners, L.P., dated as of November 9, 1992, as amended by the First Amendment, dated as of July 25, 1995, the Second Amendment, dated as of August 7, 1996, the Third Amendment, dated as of May 22, 1997 and the Fourth Amendment, dated as of November 20, 1998.

RESTATED PARTNERSHIP AGREEMENT means the Second Amended and Restated Limited Partnership Agreement of Air Partners, L.P., in the form of Exhibit B to be executed by the Partners, Parent and Holdco Sub.

SECTION 4. Section 2.1 of the Investment Agreement is hereby amended by deleting the second sentence thereof and substituting therefor the following:

Upon the terms and subject to the conditions of this Agreement, each of Parent and Holdco Sub agrees to exchange, and Transferor III agrees to exchange, each of the 3,702 shares of Company Class A Common Stock held by Transferor III free and clear of any Lien or Restriction created by Transferor III or otherwise binding upon any such shares (other than any Lien or Restriction imposed pursuant to the terms of this Agreement) for cash, as more fully set forth in this Article II.

SECTION 5. (a) Schedule 2.2(a) and Schedule 2.2(b) of the Investment Agreement are hereby amended by substituting therefor Schedule 2.2(a) and Schedule 2.2(b), respectively, attached hereto.

(b) Section 2.2 of the Investment Agreement is hereby amended by deleting Section 2.2(a) thereof and substituting therefor the following:

2.2 CASH ELECTION SHARE PRICE; EXCHANGE RATIO. (a) Subject to adjustment in accordance with Section 2.3, Parent or Holdco Sub shall pay to each Partner set forth on Schedule 2.2(a) (each a CASH ELECTING PARTNER) in exchange for all of such Partner s Partnership Interests and to Transferor III, as set forth on Schedule 2.2(a), $60.82 (the CASH ELECTION SHARE PRICE) in respect of each share of Company Class A Common Stock owned by the Partnership immediately prior to the Closing and allocable to such Cash Electing Partner in accordance with the Partnership Agreement (each an ALLOCABLE COMPANY CLASS A SHARE) and each share of Company Class A Common Stock owned by Transferor III.

(c) Section 2.2 of the Investment Agreement is hereby amended by deleting the first sentence of Section 2.2 (b) and substituting therefor the following:

Subject to adjustment in accordance with Section 2.3, Holdco Sub shall issue to each Partner set forth on Schedule 2.2(b) (each a SHARE ELECTING PARTNER) in exchange for all of such Partner's Partnership Interests in respect of each Allocable Company Class A Share of such Share Electing Partner, as set forth on Schedule 2.2(b), 1.2079 shares (the SHARE EXCHANGE RATIO) of fully paid and non-assessable Holdco Sub Common Stock.

SECTION 6. Section 2.4 of the Investment Agreement is hereby amended by deleting Section 2.4(b) (iv) thereof and substituting therefor the following:

(iv) Each of the Partners and Transferor III shall deliver to Parent and Holdco Sub or their designee such documents as Parent and Holdco Sub may reasonably request, including certificates for all shares of Company Class A Common Stock owned by the Partnership, to evidence the transfer to Parent and Holdco Sub or their designee of good and marketable title in and to all of the Partnership Interests being conveyed pursuant to this Agreement and the absence of any Liens or Restrictions on such shares of Company Class A Common Stock (other than any Lien or Restriction imposed pursuant to the terms

of this Agreement), and all the shares of Company Class A Common Stock owned by Transferor III free and clear of any Lien or Restriction (other than any Lien or Restriction imposed pursuant to the terms of this Agreement); and

SECTION 7. (a) Section 3.2 of the Investment Agreement is hereby amended by deleting the introductory paragraph and substituting therefor the following:

3.2 REPRESENTATIONS AND WARRANTIES OF THE PARTNERSHIP AND THE PARTNERS. The Partnership and each Partner, severally and not jointly, represents and warrants to Parent and Holdco Sub as of January 25, 1998 (except for Section 3.2(d)), and as of the Closing Date as follows:

(b) Section 3.2(d) of the Investment Agreement is hereby amended by deleting Section 3.2(d) and substituting therefor the following:

(d) OWNERSHIP OF SHARES OF COMPANY COMMON STOCK; NO OTHER OPERATIONS. Following the Pre-Closing Transfer, the Partnership is the direct and record owner of (i) 7,678,522 shares of Company Class A Common Stock and (ii) no shares of Class B Common Stock, par value $.01 per share, of the Company (COMPANY CLASS B COMMON STOCK and, together with the Company Class A Common Stock, the COMPANY COMMON STOCK). Except as set forth in the immediately preceding sentence, (i) the Partnership does not own or have the right to acquire, whether presently exercisable or at any time in the future, any shares of Company Common Stock or any securities convertible into or exercisable or exchangeable for shares of Company Common Stock or any other equity securities of the Company and (ii) the Partnership does not own any other assets or conduct any other business. Except as permitted by this Agreement, no Person has the right to acquire, and neither CAIPar, the Partnership nor any of the Partners is a party to any contract, understanding, commitment, arrangement or other agreement to sell, transfer or otherwise dispose of, any shares of Company Common Stock owned by or issuable to CAIPar, the Partnership or to such Partners. To the best knowledge of the Partnership and the Partners, based solely on inquiry of appropriate officers of the Company, as of December 31, 1997, the shares of Company Class A Common Stock described in the first sentence of this Section 3.2(d), together with the 624,134 shares of Company Class A Common Stock to be transferred to CAIPar in the Pre-Closing Transfer, constituted 13.9% of the outstanding shares of Company Common Stock and 50.4% of the Voting Power represented by the outstanding shares of Company Common Stock. To the best knowledge of the Partnership and the Partners, based solely on inquiry of appropriate officers of the Company, after giving effect to the issuance of shares of Company Common Stock pursuant to all securities described in the second sentence of Section 3.3(h), such shares would have constituted 9.6% of the outstanding shares of Company Common Stock and 43.9% of the Fully Diluted Voting Power at December 31, 1997. The Partnership has, and at the Closing will have, good and valid title to the shares of Company Class A Common Stock described in the first sentence of this Section 3.2(d) free and clear of any Liens or Restrictions, except those arising under this Agreement. Except as set forth herein, the Partnership has sole voting power, ad sole power of disposition, with respect to all shares of Company Class A Common Stock described in

the first sentence of this 3.2(d) and there are no restrictions on the Partnership's ability to transfer such shares.

SECTION 8. The Investment Agreement is hereby amended by adding a new Section 3.5 thereto as follows:

3.5 REPRESENTATIONS AND WARRANTIES OF THE PARTNERSHIP. None of the shares of Company Class A Common Stock held by the Partnership after the Pre-Closing Transfer has a lower per share tax basis than any of the Retained Shares.

SECTION 9. The Investment Agreement is hereby amended by adding a new Section 3.6 thereto as follows:

3.6 REPRESENTATIONS AND WARRANTIES OF CAIPAR. CAIPar represents and warrants to Parent and Holdco Sub as of the Closing Date as follows:

(a) ORGANIZATION, STANDING AND POWER OF CAIPAR. CAIPar is duly organized, validly existing and in good standing under the laws of the State of Texas and has the requisite partnership power and authority to carry on its business as now being conducted. CAIPar is duly qualified or licensed to do business and is in good standing in each jurisdiction in which the nature of its business or the ownership or leasing of its properties makes such qualification or licensing necessary, other than in such jurisdictions where the failure to be so qualified or licensed (individually or in the aggregate) could not reasonably be expected to have a material adverse effect with respect to CAIPar.

(b) CAIPAR AUTHORIZATION. The execution, delivery and performance by CAIPar of this Agreement and the consummation by CAIPar of the transactions contemplated hereby have been duly authorized by all necessary partnership action. This Agreement has been duly executed and delivered by CAIPar and constitutes a valid and binding agreement of CAIPar, enforceable against CAIPar in accordance with its terms (subject to applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer and other similar laws affecting creditors' rights generally from time to time in effect and to general principles of equity, including concepts of materiality, reasonableness, good faith and fair dealing, regardless of whether in a proceeding at equity or at law).

(c) CAIPAR CAPITALIZATION. The authorized and issued equity capital of CAIPar consists solely of the general partnership interests and limited partnership interests described on Schedule 3.6(c). The Share Electing Partners own, and at the Closing Date the Share Electing Partners will own, of record and beneficially, collectively 100% of the general and limited partnership interests of CAIPar, free and clear of all Liens and Restrictions (other than any Liens or Restrictions imposed pursuant to the terms of this Agreement or disclosed on Schedule 3.6(c)).

(d) OWNERSHIP OF SHARES. Following the Pre-Closing Transfer, CAIPar is the direct and record owner of 624,134 shares of Company Class A Common Stock, and has good and valid title to such shares, free and clear of any Liens or Restrictions, except

those arising under this Agreement. Except as set forth herein, CAIPar has sole voting power, and sole power of disposition, with respect to all such 624,134 shares of Company Class A Common Stock and there are no restrictions on CAIPar s ability to transfer such shares.

(e) NO CONFLICT. No permit, authorization, consent or approval of, any Governmental Authority is necessary for the execution of this Agreement by CAIPar or the consummation by CAIPar of the transactions contemplated hereby, including the Pre- Closing Transfer, except for such filings the failure of which to be made, individually or in the aggregate, could not reasonably be expected to have a material adverse effect on CAIPar or to prevent or materially delay the consummation of the transactions contemplated hereby. Neither the execution and delivery of this Agreement by CAIPar nor the consummation by CAIPar of the transactions contemplated hereby nor compliance by CAIPar with any of the provisions hereof conflicts with or results in any breach of any applicable trust or other organizational documents applicable to CAIPar.

SECTION 10. (a) Section 4.2 of the Investment Agreement is hereby amended by deleting Section 4.2(b) and substituting therefor the following:

(b) RESTRICTION ON TRANSFER OF COMPANY SHARES, PROXIES AND NON-INTERFERENCE; RESTRICTION ON WITHDRAWAL. (i) PRE-CLOSING. Prior to the Closing, neither the Partnership, CAIPar nor any Partner or Transferor shall, directly or indirectly, without the prior written consent of Parent: (A) except pursuant to or as expressly contemplated hereby, offer for sale, sell (including short sales), transfer, tender, pledge, encumber, assign or otherwise dispose of (including by gift), or enter into any contract, option or other arrangement or understanding (including any profit-sharing arrangement) with respect to or consent to the offer for sale, sale, transfer, tender, pledge, encumbrance, assignment or other disposition of, (1) any or all of the shares of Company Class A Common Stock owned by it (or, in the case of any Partner, allocable to it) or (2) in the case of any Partner, all or any portion of its Partnership Interest, or any interest in any thereof; (B) except as expressly contemplated hereby, grant any proxies or powers of attorney (other than to CAIPar, a Partner or Transferor), deposit any shares of Company Class A Common Stock into a voting trust or enter into any other voting arrangement with respect to any shares of Company Class A Common Stock; (C) except as otherwise provided in this Agreement, take any action that would make any representation or warranty of the Partnership, CAIPar or any Partner or Transferor contained herein untrue or incorrect or have the effect of preventing or disabling the Partnership, CAIPar or any Partner or Transferor from performing its obligations under this Agreement; or (D) except for the Pre-Closing Transfer, in the case of the Partners, withdraw any of its Allocable Company Class A Shares from the Partnership or elect to have any of its Allocable Company Class A Shares distributed to it; or commit or agree to take any of the foregoing actions; PROVIDED, HOWEVER, that in the event that, (x) a third party commences a bona fide tender offer for shares of Company Class A Common Stock, (y) neither the Partnership, CAIPar nor any Partner or Transferor is in breach in any material respect of its representations and warranties or its obligations (including its obligation to effect the Closing) under this Agreement and (z) all of the other conditions to Parent's and Holdco Sub's obligations to close the Transactions set forth in Sections 5.1 and 5.2 have been satisfied, unless Parent

and Holdco Sub cause the Closing to occur within five Business Days following receipt of written notice from the Partnership, CAIPar or any of the Transferors of their intention to tender their shares, the Partnership, CAIPar and the Transferors will be permitted to tender their shares of Company Class A Common Stock in such tender offer, unless such Closing shall not have occurred as a result of facts or occurrences not within the control of Parent and Holdco Sub (including the failure of any of the conditions set forth in Section 5.1 or Section 5.3 to be satisfied).

(ii) POST-CLOSING. Subsequent to the Closing, until such time as neither the Governance Agreement nor Sections 2 through 14 of the Supplemental Agreement are in effect, neither CAIPar, any Share Electing Partner nor any Retaining Transferor shall, directly or indirectly, without the prior written consent of Parent: (A) except as expressly contemplated hereby, offer for sale, sell (including short sales), transfer, tender, pledge, encumber, assign or otherwise dispose of (including by gift), or enter into any contract, option or other arrangement or understanding (including any profit-sharing arrangement) with respect to or consent to the offer for sale, sale, transfer, tender, pledge, encumbrance, assignment or other disposition of, any or all of the Retained Shares owned by it (except that CAIPar may transfer shares of Company Class A Common Stock held by it to any Share Electing Partner) unless prior to such transfer (or, in the case of a pledge, before any foreclosure or any other transfer of ownership resulting from such pledge) such shares are converted into shares of Company Class B Common Stock, except that such conversion shall not be required if Parent, Holdco Sub and the Partnership shall have disposed of shares of Company Common Stock or converted shares of Company Class A Common Stock into shares of Company Class B Common Stock such that they Beneficially Own (as defined in the Governance Agreement) shares of Company Common Stock representing, in the aggregate, less than 20% of the Total Voting Power (as defined in the Governance Agreement) (the Threshold); provided, that if, as a result of a Government Order, Parent, Holdco Sub and the Partnership are required to dispose of shares of Company Common Stock or take such other action so that they Beneficially Own, in the aggregate, shares of Company Common Stock representing less than 20% of the Total Voting Power and, in order to do so, Parent, Holdco Sub and the Partnership elect to convert all shares of Company Class A Common Stock Beneficially Owned by them into shares of Company Class B Common Stock, the Threshold shall be reduced to 7.5% or (B) except as expressly contemplated hereby, grant any proxies or powers of attorney (other than to Parent or Holdco Sub), deposit any Retained Shares into a voting trust or enter into any other voting arrangement with respect to any Retained Shares; PROVIDED that CAIPar and any Share Electing Partner or Retaining Transferor shall give prompt notice to Holdco Sub in accordance with Section 7.4 of this Agreement of any action taken pursuant to this Section 4.2(b)(ii)(A) or (B) and shall certify as to the compliance of such action with this Section 4.2(b)(ii). Any calculations made pursuant to the foregoing shall not take into effect any shares of Company Common Stock issued after the date hereof other than upon the exercise of securities described in the second sentence of Section 3.3(h).

(b) Section 4.2 of the Investment Agreement is hereby amended by deleting Section 4.2(c) thereof and substituting therefor the following:

(c) VOTING. (i) PRE-CLOSING. The Partnership, CAIPar, each Transferor and each Partner (with respect to its right to direct the vote of the shares of Company Class A Common Stock owned by the Partnership in accordance with the terms of the Partnership Agreement) hereby agree that, during the time this Agreement is in effect prior to the Closing, at any meeting of the stockholders of the Company (or at any adjournments or postponements thereof), however called, or in any other circumstances upon which the Partnership's, CAIPar s or such Transferor's vote, consent or other approval is sought or otherwise eligible to be given, the Partnership, CAIPar each Transferor and such Partners shall vote (or cause to be voted) the shares of Company Class A Common Stock owned by the Partnership, CAIPar, such Partner or such Transferor, as the case may be, (A) against any action or agreement that would result in a breach in any material respect of any covenant, representation or warranty or any other obligation or agreement of the Partnership, CAIPar or the Partners or such Transferor under this Agreement; and (B) except as otherwise agreed to in writing in advance by Parent, against the following actions: (1) any Business Combination (other than a Business Combination with Parent or its affiliates); and (2) (v) any change in the majority of the board of directors of the Company; (w) any material change in the present capitalization of the Company or any amendment of the Company's Certificate of Incorporation or By-laws; (x) any other material change in the Company's corporate structure or business; (y) any other action which is intended, or could reasonably be expected, to (I) prevent, (II) delay or postpone or (III) impede, frustrate or interfere with (in the case of this clause (III), in a manner that could reasonably be expected to substantially deprive Parent and Holdco Sub of the material benefits of any of) the Transactions or the entry by the Company and Northwest Airlines, Inc. into an Operating Alliance or their execution of an Alliance Agreement, or (z) except as otherwise permitted in this Agreement, any action that would cause the Fully Diluted Voting Power represented by the shares of Company Class A Common Stock held by the Partnership, CAIPar and the Transferors to be less than that percentage of the Fully Diluted Voting Power of the Company represented by such shares on the date of this Agreement other than grants by the Company to its employees in accordance with its past practices of options and other stock-based compensation. Neither the Partnership, CAIPar nor any Partner or Transferor shall enter into any agreement or understanding with any Person or entity prior to the termination of this Agreement to vote or give instructions after such termination in a manner inconsistent with clauses (A) or (B) of the preceding sentence.

(ii) POST-CLOSING. CAIPar and each Share Electing Partner and each Retaining Transferor hereby agree that, until such time as neither the Governance Agreement nor Sections 2 through 14 of the Supplemental Agreement are in effect at any meeting of the stockholders of the Company (or at any adjournments or postponements thereof), however called, or in any other circumstances upon which CAIPar, such Share Electing Partner or Retaining Transferor's vote, consent or other approval is sought or otherwise eligible to be given (A) with respect to (x) any vote on a merger, reorganization, share exchange, consolidation, business combination, recapitalization, liquidation, dissolution or similar transaction involving the Company, any sale of all or substantially all of the Company s assets or any issuance of Voting Securities that would represent in excess of 20% of the Voting Power prior to such issuance, including any of the foregoing involving Holdco Sub or the Parent or (y) any amendment to the Company s amended and restated

certificate of incorporation or by-laws that would materially and adversely affect Holdco Sub (including through its effect on the Alliance Agreement and the rights of the Voting Securities Beneficially Owned (as such terms are defined in the Governance Agreement) by Holdco Sub), CAIPar, such Share Electing Partner or Retaining Transferor shall vote (or cause to be voted) any Retained Shares owned by it as directed by Holdco Sub and (B) with respect to any election of directors of the Company in respect of which any Person other than the Company is soliciting proxies, CAIPar, such Share Electing Partner or Retaining Transferor shall vote or cause all such shares to be voted as recommended by the Board of Directors, but only if Holdco Sub votes the shares of Company Class A Common Stock Beneficially Owned by it in such election as recommended by the Board of Directors.

(c) Section 4.2 of the Investment Agreement is hereby amended by deleting Section 4.2(d) thereof and substituting therefor the following:

(d) PROXY. (i) PRE-CLOSING. The Partnership (and, to the extent provided by the Partnership Agreement, the Partners), CAIPar and each Retaining Transferor hereby grant to, and appoint, Robert L. Friedman and any other designee of Parent, individually, its irrevocable proxy and attorney-in-fact (with full power of substitution) to vote the shares of Company Class A Common Stock owned by the Partnership, CAIPar or such Transferor as indicated in, and solely for the purposes of, Section 4.2(c)(i). The Partnership (and the Partners), CAIPar and each Transferor intend this proxy to be irrevocable and coupled with an interest and will take such further action and execute such other instruments as may be necessary to effectuate the intent of this proxy and hereby revoke any proxy previously granted by it with respect to the matters set forth in Section 4.2(c) with respect to the shares of Company Class A Common Stock owned by the Partnership. Notwithstanding the foregoing, Parent agrees that the proxy granted by this Section 4.2(d)(i) shall be deemed to be revoked upon the termination of this Agreement in accordance with its terms.

(ii) POST-CLOSING. CAIPar, each Share Electing Partner and each Retaining Transferor hereby grants to, and appoints, John H. Dasburg, Mickey A. Foret and Douglas M. Steenland any other designee of Holdco Sub from time to time, individually, its irrevocable proxy and attorney-in-fact (with full power of substitution) to vote any Retained Shares owned by such CAIPar, Share Electing Partner or Retaining Transferor as directed by Holdco Sub (in the case of Section 4.2(c)(ii)(A)) and as recommended by the Board of Directors of the Company (in the case of Section 4.2(c)(ii) (B)) as indicated in, and solely for the purposes of, Section 4.2(c)(ii). CAIPar, each Share Electing Partner and each Retaining Transferor intend this proxy to be irrevocable and coupled with an interest and will take such further action and execute such other instruments as may be necessary to effectuate the intent of this proxy and hereby revoke any proxy previously granted by it with respect to any Retained Shares owned by CAIPar, such Share Electing Partner and such Retaining Transferor with respect to the matters set forth in Section 4.2(c)(ii). Notwithstanding the foregoing, Holdco Sub agrees that the proxy granted by this Section 4.2(d)(ii) shall be deemed to be revoked upon such time as neither the Governance Agreement nor Sections 2 through 14 of the Supplemental Agreement are in effect.

(d) Section 4.2 of the Investment Agreement is hereby amended by deleting Section 4.2(f) thereof and substituting therefor the following:

(f) NO CONVERSIONS. Prior to the Closing, the Partnership, CAIPar and each Transferor agree not to convert any shares of Company Class A Common Stock into shares of Company Class B Common Stock. Following the Closing, CAIPar, the Share Electing Partners and the Retaining Transferors agree not to convert any shares of Company Class A Common Stock into Company Class B Common Stock unless such conversion occurs immediately prior to the transfer of such shares to a third party as permitted by Section 4.2(b).

(e) Section 4.2(g) of the Investment Agreement is hereby amended by deleting the words the Transferors in the seventh line thereof and substituting therefor the words Transferor III .

(f) Section 4.2 of the Investment Agreement is hereby amended by deleting Section 4.2(h) thereof and substituting therefor the following:

(h) TRANSFER OF SHARES OF HOLDCO SUB COMMON STOCK. Until the earlier of (i) the date that is two years after the Closing Date and (ii) such time as Holdco Sub has failed to ensure that a Transferor II Designee is elected to the Holdco Sub Board of Directors when the right of Transferor II pursuant to Section 4.1(b) (A) remains in effect, (B) has been terminated by virtue of a written instrument executed by Transferor II or its assignee and Holdco Sub in connection with an order, ruling, decision, judgment, consent decree or other decree of a court or Governmental Authority (a GOVERNMENT ORDER), or (C) would violate a Government Order, each of the Share Electing Partners agrees that it shall not, directly or indirectly, offer, sell, transfer, tender, pledge or encumber, assign or otherwise dispose of any Exchange Shares other than in connection with bona fide pledges of such Exchange Shares to secure bona fide borrowings or in connection with bona fide hedging transactions executed by registered broker-dealers; PROVIDED, HOWEVER, that the Share Electing Partners shall be permitted to offer, sell, transfer, tender, pledge or encumber, assign or otherwise dispose of, during such two-year period (x) in the aggregate, such percentage of the aggregate number of Exchange Shares issued to the Share Electing Partners at the Closing as is equal to the percentage of the aggregate shares of Holdco Sub Common Stock beneficially owned by Alfred Checchi, Gary Wilson and Richard Blum on the Closing Date that are sold, transferred, assigned or otherwise actually disposed of by Alfred Checchi, Gary Wilson and Richard Blum in the aggregate during such two-year period; (y) in the event that the Offeree acquires Offered Securities under Section 4.1(d), in the aggregate, such percentage of the aggregate number of Exchange Shares issued to the Share Electing Partners at the Closing as is represented by the percentage such Offered Securities acquired by the Offeree bears to the total number of shares of Company Class A Common Stock the beneficial ownership of which is acquired by Parent and Holdco Sub at the Closing and (z) Exchange Shares to one or more of its affiliates that is directly or indirectly controlled by it. Nothing in this Section 4.2(h) shall be construed as being or providing the sole or exclusive remedy for a breach by Parent or Holdco Sub of Section 4.1(b) (it being understood that a termination of Transferor II s

right under Section 4.1(b) under the circumstances described in clause (ii) (B) or (C) of this Section 4.2(h) shall not be a breach of such Section.)

(g) Section 4.2 of the Investment Agreement is hereby amended by adding a new Section 4.2(k) thereto as follows:

(k) If subsequent to the Closing Parent, Holdco Sub or their respective Affiliates purchase or otherwise acquire shares of Company Class A Common Stock or Company Class B Common Stock such that Parent, Holdco Sub and their Affiliates would, after giving effect to such acquisition, Beneficially Own (as such term is defined in the Governance Agreement) more than the Permitted Percentage (as such term is defined in the Governance Agreement), a number of shares of Company Class A Common Stock equal to the number of shares of Voting Securities Beneficially Owned by such Persons that exceed the Permitted Percentage shall be released from the transfer restrictions of Section 4.2(b)(ii) of this Agreement, the voting restrictions of Section 4.2(c)(ii) of this Agreement and the proxy arrangements of Section 4.2(d)(ii) of this Agreement, in each case on a vote for vote basis, effective upon the consummation of such purchase, and Holdco Sub shall promptly notify the Partner s Representative of any such acquisition.

SECTION 11. Section 7.14 of the Investment Agreement is hereby amended by changing the heading to read Survival and adding at the end thereof the following:

Following the Closing, except as set forth above, the individual covenants and other provisions set forth in this Agreement shall survive in accordance with their respective terms.

SECTION 12. COUNTERPARTS. This Amendment may be executed in one or more counterparts, all of which shall be considered one and the same agreement, and shall become a binding agreement when one or more counterparts have been signed by each party and delivered to the other parties.

SECTION 13. NOTICES. All notices, requests, demands or other communications provided herein shall be made in writing and shall be deemed to have been duly given if delivered as follows:

If to Parent or Holdco Sub:

Northwest Airlines Corporation
5101 Northwest Drive
St. Paul, Minnesota 55111-3034
Attention: General Counsel
Fax: (612) 726-7123

with a copy to:

Simpson Thacher & Bartlett
425 Lexington Avenue
New York, New York 10017-3954
Attention: Robert L. Friedman, Esq.
Fax: (212) 455-2502

If to the Partnership, CAIPar, the Partners or the Transferors:

1992 Air, Inc.
201 Main Street, Suite 2420
Fort Worth, Texas 76102
Attention: James J. O'Brien
Fax: (817) 871-4010

with a copy to:

Kelly, Hart & Hallman
201 Main Street, Suite 2500
Fort Worth, Texas 76102
Attention: Clive D. Bode, Esq.
F. Richard Bernasek, Esq.
Fax: (817) 878-9280

or to such other address as any party shall have specified by notice in writing to the other parties. All such notices, requests, demands and communications shall be deemed to have been received on (i) the date of delivery if sent by messenger, (ii) on the Business Day following the Business Day on which delivered to a recognized courier service if sent by overnight courier or (iii) on the date received, if sent by fax.

SECTION 14. GOVERNING LAW. THIS AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK AS APPLIED TO CONTRACTS ENTERED INTO AND TO BE PERFORMED IN NEW YORK.

SECTION 15. RATIFICATION OF INVESTMENT AGREEMENT. Except as expressly amended hereby, the Investment Agreement is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect.

IN WITNESS WHEREOF, the parties have executed, delivered and entered into this Amendment as of the day and year first above written.

NORTHWEST AIRLINES CORPORATION

By: /s/ Douglas M. Steenland

Name: Douglas M. Steenland
Title: Executive Vice President, General Counsel and Secretary

NEWBRIDGE PARENT CORPORATION

By: /s/ Douglas M. Steenland

Name: Douglas M. Steenland
Title: Vice President, Secretary and Assistant Treasurer

AIR PARTNERS, L.P.

1992 AIR GP, a Texas general partnership

By: 1992 Air, Inc., a Texas corporation,
general partner

By: /s/ James J. O'Brien

Name: James J. O'Brien
Title: Vice President

THE PARTNERS:

GENERAL PARTNER:

1992 AIR GP, a Texas general partnership

By: 1992 Air, Inc., a Texas corporation,
general partner

By: /s/ James J. O'Brien

Name: James J. O'Brien
Title: Vice President

LIMITED PARTNERS:

DAVID BONDERMAN
BONDERMAN FAMILY LIMITED
PARTNERSHIP
By: BondCo, Inc.
ESTATE OF LARRY LEE HILLBLOM
By: Russel K. Snow, Jr.
Managing Executor
Bank of Saipan, Executor
DHL MANAGEMENT SERVICES, INC.
LECTAIR PARTNERS LIMITED PARTNERSHIP
By: Planden Corp., general partner
SUNAMERICA INC. (Formerly Broad, Inc.)
ELI BROAD
AMERICAN GENERAL CORPORATION
DONALD STURM
CONAIR LIMITED PARTNERS, L.P.
BONDO AIR LIMITED PARTNERSHIP
By: 1992 Air, Inc.
AIR SAIPAN, INC.
By: 1992 AIR GP, as attorney-in-fact
for the foregoing

By: 1992 Air, Inc., a Texas
corporation, general partner

By: /s/ James J. O'Brien

Name: James J. O'Brien
Title: Vice President

CAIPAR:
1998 CAI Partners, L.P., a Texas limited
partnership
By: 1992 Air GP, its general partner
By: 1992 Air, Inc., its general partner

By: /s/ James J. O'Brien

Name: James J. O'Brien
Title: Vice President

TRANSFERORS:

AIR SAIPAN, INC., a CNMI corporation
By: 1992 AIR GP, as attorney-in-fact for the foregoing

By: 1992 Air, Inc., a Texas corporation, general partner

By: /s/ James J. O'Brien

Name: James J. O'Brien
Title: Vice President

BONDERMAN FAMILY LIMITED PARTNERSHIP
By: BondCo, Inc.
By: 1992 AIR GP, as attorney-in-fact for the foregoing

By: 1992 Air, Inc., a Texas corporation, general partner

By: /s/ James J. O'Brien

Name: James J. O'Brien
Title: Vice President

1992 AIR, INC., a Texas corporation

By: /s/ James J. O'Brien

Name: James J. O'Brien
Title: Vice President

Schedule 2.2(a)
Cash Electing Partners and Transferors

Partner or Transferor	Allocable Company Class A Shares or Transferor Exchange Shares
Estate of Larry Hillblom	969,171
DHL Management Services, Inc.	940,920
Sun America, Inc.	352,849
American General Corp.	1,264,898
Conair, L.P.	105,857
Bondo Air L.P.	1,077,400
Air Saipan, Inc.	28,694
1992 Air GP	377,803
Air Saipan, Inc.	3,702

Schedule 2.2(b)
Share Electing Partners and Transferors

Partner or Transferor	Allocable Company Class A Shares or Transferor Exchange Shares
David Bonderman	304,270
Bonderman Family Limited Partnership	100,510
Lectair Partners	476,341
Eli Broad	176,421
Donald Sturm	441,059
1992 Air GP	1,062,329
1992 Air, Inc.	0
Bonderman Family Limited Partnership	0

Schedule 3.6(c)
1998 CAI Partners, L.P.
General and Limited Partner Interests

General Partner	
1992 Air GP	22.5913%
Limited Partners	
David Bonderman	16.2504
Bonderman Family Limited Partnership	2.7404
Lectair Partners Limited Partnership	25.44
Eli Broad 9.4222	
Donald Sturm	23.5557
	100.000%

ANNEX A

Partner or Transferor	
Shares transferred to:	
CAIPar:	624,134
Shares retained by:	
1992 Air, Inc.	213,110
Bonderman Family Limited Partnership	16,400

Exhibit 7

SECOND AMENDMENT

TO THE

GOVERNANCE AGREEMENT

This Second Amendment to the Governance Agreement dated as of November 20, 1998, is by and among Continental Airlines, Inc., a Delaware corporation (the "Company"), Newbridge Parent Corporation, a Delaware corporation (the "Stockholder"), and Northwest Airlines Corporation, a Delaware corporation that is the holder of all of the outstanding stock of the Stockholder (the "Parent").

WHEREAS, the Company, the Stockholder and the Parent have entered into that certain Governance Agreement dated as of January 25, 1998, as amended by the First Amendment dated as of March 2, 1998 (the "Governance Agreement"), pursuant to which, among other things, (i) the Parent and the Stockholder have agreed to deposit immediately following the Closing the Voting Securities Beneficially Owned by them or any of their Affiliates into a voting trust (the "Voting Trust") to be established by them with an independent voting trustee that will provide that such Voting Securities will be voted as specified in the Governance Agreement and (ii) the Company has agreed to cause a person designated by the Stockholder to be elected to the Company's board of directors immediately following the Closing;

WHEREAS, the Parent has been in discussions with the United States Department of Justice ("DOJ") regarding the terms of the Investment Agreement, and the Parent and the Company have been in discussions with DOJ regarding the terms of the Alliance Agreement and the Governance Agreement (the Investment Agreement, the Alliance Agreement and the

Governance Agreement together, the "Agreements") in connection with DOJ's antitrust review of the transactions contemplated by the Investment Agreement;

WHEREAS, the Parent and the Company believe that the transactions contemplated by the Agreements are procompetitive and beneficial to consumers;

WHEREAS, DOJ has expressed concerns about the effect on competition of certain terms of the Agreements;

WHEREAS, the Parent and the Stockholder believe that certain changes to the Governance Agreement with respect to the provisions described above are desirable to obviate the concerns of DOJ;

WHEREAS, the Parent and the Stockholder have requested that the Company agree to amend such provisions of the Governance Agreement to obviate the concerns of DOJ; and

WHEREAS, the Company is willing to agree to these amendments to facilitate the prompt closing of the transactions contemplated by the Investment Agreement and the subsequent realization by the Company and its stockholders of the expected benefits of the Alliance Agreement.

NOW THEREFORE, the Company, the Stockholder and the Parent, intending to be legally bound, hereby agree as follows:

1. Capitalized terms not otherwise defined herein shall have their respective meanings set forth in the Governance Agreement.

2. All references in Sections 1 through 9 of the Governance Agreement to the "Investment Agreement" are hereby modified to refer to the Investment Agreement as amended

by Amendment No. 1 thereto dated February 27, 1998 and Amendment No. 2 dated as of November 20, 1998.

3. Section 1.02 of the Governance Agreement is amended by renumbering clause (vi) as clause (vii) and adding a new clause (vi) with the following text: "Transfers of Voting Securities to the B/C/P Group."

4. The following definition shall be added to Section 9 (which, pursuant to Section 7 hereof, is to be renumbered as Section 8) after the definition of "Associate": "`B/C/P Group'" shall mean David Bonderman, James Coulter or William S. Price, III, or any Person with respect to which one or more of them (i) directly or indirectly controls at least 50.1% of the voting power, (ii) directly or indirectly controls at least 50.1% of the equity, or (iii) directly or indirectly controls in a manner substantially similar to the control that the general partner of Air Partners has over Air Partners pursuant to and as provided in the "Partnership Agreement" (as defined in the Investment Agreement), which Persons described in clause (iii) shall include 1998 CAI Partners, L.P., a Texas limited partnership, under its partnership agreement and ownership structure in effect on the date hereof."

5. The definition of "Beneficially Own" and "Beneficial Ownership" is hereby amended by adding the following at the end thereof: "; for the avoidance of doubt, securities with respect to which the Stockholder or the Parent has been granted a proxy pursuant to the Investment Agreement shall be deemed to be beneficially owned by the Stockholder or the Parent."

6. Section 1.03 of the Governance Agreement is amended and restated to read in its entirety as set forth below:

> Section 1.03. Voting Trust. Immediately following the Closing, the Stockholder and the Parent shall cause AP to deposit the Shares, and the Stockholder and the Parent shall deposit any other shares of Voting Securities Beneficially Owned by either of them or any of their Affiliates, into a voting trust (the "Voting Trust") to be established pursuant to a voting trust agreement (the

"Voting Trust Agreement") with an independent voting trustee in a form reasonably satisfactory to Parent and the Company and which shall include the following provisions for the voting of the shares of Voting Securities deposited therein: until the Standstill Termination Date, all such shares shall (a) be voted or consented on all matters submitted to a vote of the Company's stockholders, other than the election of directors, either (i) in the case of votes at a stockholders meeting, in the same proportion as the votes cast by other holders of Voting Securities, or (ii) in the case of consents, so that the percentage of Stockholder Voting Power consented to on any matter equals the percentage of all other outstanding Voting Securities so consented; provided, that with respect to (x) any vote on a merger, reorganization, share exchange, consolidation, business combination, recapitalization, liquidation, dissolution or similar transaction involving the Company, any sale of all or substantially all of the Company's assets or any issuance of Voting Securities that would represent in excess of 20% of the Voting Power prior to such issuance, including any of the foregoing involving the Stockholder or the Parent, or (y) any amendment to the Company's amended and restated certificate of incorporation or by-laws that would materially and adversely affect the Stockholder (including through its effect on the Alliance Agreement and the rights of the Voting Securities Beneficially Owned by the Stockholder), such shares may be voted as directed by the Stockholder and (b) in the election of directors, for the election of the Independent Directors nominated by the Board of Directors of the Company determined by a Majority Vote; provided, that with respect to any election of directors in respect of which any Person other than the Company is soliciting proxies, the Stockholder and the Parent shall cause all such shares to be voted, at the option of the Stockholder, either (i) as recommended by the Board of Directors or (ii) in the same proportion as the votes cast by the other holders of Voting Securities. The Voting Trust Agreement shall also provide that the Voting Trust shall not issue voting trust certificates or any interest in the Voting Trust to a Person other than the Stockholder or any of its Affiliates.

7. Section 1.04 of the Governance Agreement is amended by (a) deleting from clause (a) thereof the words "by virtue of the Stockholder's representation on the Board of Directors of the Company, if any," (b) replacing the language in the parenthetical expression at the end of clause (a) thereof with the words "it being agreed that this paragraph shall not prohibit the Parent and its Subsidiaries, and their respective directors, officers and employees, from

engaging in ordinary course business activities with the Company or having periodic discussions with directors, officers and employees of the Company regarding the Company's business, it being understood that such matters shall not include matters that, under applicable antitrust laws, could not be discussed among competitors" and (c) replacing the language in clause (ii) of the proviso at the end of Section 1.04 in its entirety with the words "[intentionally omitted]".

8. Section 2.01 of the Governance Agreement is amended and restated to read in its entirety as set forth below:

Section 2.01. Composition of Board of Directors.

(a) The individuals listed on Exhibit 2.01 hereto shall, for purposes of this Agreement, constitute the Independent Directors immediately after the consummation of the Stock Purchase (the "Closing").

(b) Following the Closing, and until the Standstill Termination Date, the Company, the Parent, the Stockholder and their respective Affiliates shall take all such actions as are required under applicable law to cause Independent Directors to constitute at all times at least a majority of the Board of Directors. At each annual meeting of stockholders of the Company following the Closing, or at any time that a vacancy in a seat previously occupied by an Independent Director on the Board of Directors is to be filled, the identity of the Independent Director or Directors to stand for election to the Board of Directors or to fill the vacancy, as the case may be, shall be determined by a Majority Vote.

(c) Without the prior written consent of the Parent, the Company shall not amend, alter or repeal its amended and restated certificate of incorporation or by-laws so as to eliminate or diminish the ability of stockholders of the Company to act by written consent or Section 1.10 of the Company's by-laws.

9. Section 7 of the Governance Agreement ("Post-Standstill Termination Date Board Composition") is deleted, Section 8, Section 8.01, and Section 9 are renumbered as Section 7, Section 7.01 and Section 8 respectively, references in the Governance Agreement to Section 8, Section 8.01 and Section 9 shall be modified accordingly, the phrase "except the

obligations of the Stockholder and the Parent pursuant to Section 7" is deleted from Section 6.07(c) and the phrase "(other than their obligations pursuant to Section 7)" is deleted from Section 8.01(c) (renumbered as Section 7.01(c)) the two times it appears.

10. The phrase "no less than 15% of the Voting Securities" in the last sentence of Section 8.01(c) of the Governance Agreement shall be changed to "Voting Securities representing no less than 15% of the Total Voting Power".

11. The Company hereby represents and warrants to the Parent and the Stockholder that this Second Amendment to the Governance Agreement has been approved by a Majority Vote.

12. This Second Amendment may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

13. Except as expressly modified by this Second Amendment to the Governance Agreement, all of the terms, conditions and provisions of the Governance Agreement shall remain unchanged and in full force and effect.

[The remainder of this page has intentionally been left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Second Amendment to the Governance Agreement to be executed as of the date first referred to above.

Northwest Airlines Corporation

By: /s/ Douglas M. Steenland

Douglas M. Steenland
Executive Vice President, General Counsel and Secretary

Newbridge Parent Corporation

By: /s/ Douglas M. Steenland

Douglas M. Steenland
Vice President, Secretary and Assistant Treasurer

Continental Airlines, Inc.

By: /s/ Jeffery A. Smisek

Jeffery A. Smisek
Executive Vice President, General Counsel and Secretary

Exhibit 8

SUPPLEMENTAL AGREEMENT

Supplemental Agreement dated as of November 20, 1998, among Continental Airlines, Inc., a Delaware corporation (the "Company"), Newbridge Parent Corporation, a Delaware corporation (the "Stockholder"), and Northwest Airlines Corporation, a Delaware corporation that is the holder of all of the outstanding stock of the Stockholder ("Parent").

WHEREAS, the Parent, the Stockholder and Air Partners, L.P., a Texas limited partnership ("AP"), have entered into an Investment Agreement dated as of January 25, 1998, as amended by Amendment No. 1 dated February 27, 1998 and Amendment No. 2 dated as of the date hereof (the "Investment Agreement"), to which the Company is not a party and, pursuant to which, among other things, the Stockholder has acquired the outstanding interests in AP and certain shares of Class A Common Stock, par value $.01 per share ("Class A Common Stock"), held by certain affiliates of AP resulting in its Beneficial Ownership of 8,535,868 shares of Class A Common Stock of the Company (the "Stock Purchase");

WHEREAS, the Stockholder and the Parent Beneficially Own an additional 979,000 shares of Class A Common Stock (the "Additional Shares") pursuant to a Purchase Agreement dated as of March 2, 1998, among the Stockholder, the Parent, Barlow Investors III, LLC, a California limited liability company, and the guarantors signatory thereto;

WHEREAS, Northwest Airlines, Inc., an indirect wholly owned subsidiary of Parent, and the Company have entered into a Master Alliance Agreement dated as of January 25, 1998 (the "Alliance Agreement");

WHEREAS, as a condition to entering into the Alliance Agreement, the Company required that the Parent and the Stockholder enter into the Governance Agreement with the Company dated as of January 25, 1998, which agreement was subsequently amended by a First Amendment to the Governance Agreement dated as of March 2, 1998 and is being amended by a Second Amendment dated as of the date hereof;

WHEREAS, the Parent has been in discussions with the United States Department of Justice ("DOJ") regarding the terms of the Investment Agreement, and the Parent and the Company have been in discussions with DOJ regarding the terms of the Alliance Agreement, and the Governance Agreement (the Investment Agreement, the Alliance Agreement and the Governance Agreement together, the "Agreements") in connection with DOJ's antitrust review of the transactions contemplated by the Agreements;

WHEREAS, the Parent and the Company believe that the transactions contemplated by the Agreements are procompetitive and beneficial to consumers;

WHEREAS, the DOJ has expressed concerns about the effect on competition of certain terms of the Agreements;

WHEREAS, the Parent and the Stockholder believe that it is desirable that certain of the terms and conditions of the Governance Agreement be supplemented and extended to obviate the concerns of DOJ;

WHEREAS, the Parent and the Stockholder have requested that the Company enter into this Agreement to obviate the concerns of DOJ; and

WHEREAS, the Company is willing to agree to enter into this Agreement to facilitate the prompt closing of the transactions contemplated by the Investment Agreement and the subsequent realization by the Company and its stockholders of the expected benefits of the Alliance Agreement.

NOW, THEREFORE, the Company, the Stockholder and the Parent, intending to be legally bound, hereby agree as follows:

Section 1. Defined Terms. Capitalized terms not otherwise defined herein shall have their respective meanings set forth in Section 28 of this Agreement.

Section 2. Independent Directors. During the Supplemental Period, except in accordance with the proviso to Section 5, the Company, the Parent, the Stockholder and their respective Affiliates shall take all such actions as are required under applicable law to cause Independent Directors to constitute at all times at least a majority of the Board of Directors. At each annual meeting of stockholders of the Company, or at any time that a vacancy in a seat previously occupied by an Independent Director on the Board of Directors is to be filled, the identity of the Independent Director or Directors to stand for election to the Board of Directors or to fill the vacancy, as the case may be, shall be determined by a Majority Vote.

Section 3. Transactions Involving the Stockholder. During the Supplemental Period, any material transaction between the Company and the Parent, the Stockholder or any of their respective Affiliates, or relating to this Agreement or the Alliance Agreement, including without limitation, any amendment, modification or waiver of any provision hereof or thereof, shall not be taken without the prior approval thereof by a Majority Vote.

Section 4. Significant Actions. During the Supplemental Period, no action described in Exhibit 4 of this Agreement may be taken without the prior approval thereof by a Majority Vote.

Section 5. Voting Generally. During the Supplemental Period, subject to their obligations in Section 2 above, on all matters other than an Extraordinary Transaction, and except as permitted by Section 7, the Stockholder, the Parent and its Affiliates (a) may vote Voting Securities Beneficially Owned by them representing up to 20% of the Total Voting Power in their sole discretion and (b) shall cast any remaining Stockholder Voting Power (i) in the case of votes at a stockholders meeting, in the same proportion as the votes cast by the other holders of Voting Securities and (ii) in the case of action by written consent, so that such percentage of Stockholder Voting Power consented to on any matter equals the percentage of all other outstanding Voting Securities so consented; provided, that with respect to any election of directors in respect of which any Person other than the Company is soliciting proxies, (x) all shares referred to in clause (a) shall no longer be subject to Section 2, and (y) the Stockholder and the Parent shall cause all shares referred to in clause (b) to be voted, at the option of the Stockholder, either (i) as recommended by the Board of Directors or (ii) in the same proportion as the votes cast by the other holders of Voting Securities.

Section 6. Extraordinary Transactions. During the Supplemental Period, the Stockholder, the Parent and their respective Affiliates may vote the Voting Securities Beneficially Owned by them in their sole discretion with respect to any Extraordinary Transaction.

Section 7. Rights Plan. If, during the Supplemental Period, the Company redeems the rights issued under the Rights Plan or amends the Rights Plan to permit a third party

to acquire Beneficial Ownership of Voting Securities in excess of the 15% limitation set forth in the definition of "Acquiring Person" in the Rights Plan, the Stockholder, the Parent and their Affiliates may, after such redemption or amendment, vote the Voting Securities Beneficially Owned by them in their sole discretion; provided, that if thereafter no third party has exceeded the 15% limitation and the Company either adopts a new Eligible Rights Plan or amends the Rights Plan such that a third party may not acquire Beneficial Ownership of Voting Securities in excess of the 15% limitation, then the voting restrictions in Section 2 and Section 5 shall be reinstated.

Section 8. Restrictions on Transfer. During the Supplemental Period, neither the Stockholder nor the Parent will Transfer or permit any of their respective Affiliates to Transfer any Voting Securities to any transferee who, together with its Affiliates and Associates, would, to the knowledge of the Parent or the Stockholder, Beneficially Own in excess of 10% of the Total Voting Power as a result of such Transfer; provided, however, that the foregoing shall not restrict (a) Transfers of Voting Securities by the Stockholder to any of its controlled Affiliates provided that any such controlled Affiliate agrees in writing to be bound by the provisions of this Agreement applicable to the Stockholder, (b) Transfers of Voting Securities pursuant to any tender or exchange offer to acquire Voting Securities approved and recommended by the Company's Board of Directors (which recommendation has not been withdrawn), (c) Transfers of Voting Securities to the Stockholder provided that such Voting Securities are immediately transferred to the public stockholders of the Stockholder by means of a pro rata dividend or other pro rata distribution, (d) Transfers of the Shares by the Voting Trust to the Stockholder upon termination of the Voting Trust, and (e) Transfers of Voting Securities to the B/C/P Group.

Section 9. Issuance of Class A Common Stock. During the Supplemental Period, the Company shall not issue any additional shares of Class A Common Stock or securities convertible into or exercisable or exchangeable for shares of Class A Common Stock or enter into any agreement or arrangement to do the same without giving the Stockholder pre-emptive rights which shall permit the Stockholder to acquire shares of Class A Common Stock concurrently with any such issuance.

Section 10. Issuance of Class B Common Stock. During the Supplemental Period, the Company shall not, without giving the Stockholder pre-emptive rights, issue shares of Class B Common Stock or securities convertible into or exercisable or exchangeable for shares of Class B Common Stock except to the extent that such shares (including underlying shares, in the case of securities convertible into or exercisable or exchangeable for shares of Class B Common Stock) (a) in the case of such shares or convertible securities issued for the purpose of fulfillment of the Company's obligations under any present or future stock option plan, do not exceed the number of shares issued under such plans consistent with past practices (which practices, for this purpose, are understood by the parties to include the issuance of the number of shares of Class B Common Stock authorized under the Company's 1998 Stock Incentive Plan), (b) in the case of such shares or convertible securities issued for any other purpose, do not exceed in the aggregate 10% of the number of shares of Class B Common Stock outstanding on January 25, 1998 or (c) are issued pursuant to options, warrants or convertible securities issued and outstanding on, or commitments to issue such shares that are in effect on, January 25, 1998, and which were disclosed in Section 4.01(b) of the disclosure schedule to the Governance Agreement.

Section 11. Certain Adverse Actions. During the Supplemental Period, the Company shall not, without the prior written consent of the Parent, amend, alter or repeal its amended and restated certificate of incorporation or by-laws so as to eliminate or diminish the ability of stockholders of the Company to act by written consent or Section 1.10 of the Company's by-laws.

Section 12. No Amendment. During the Supplemental Period, the Company shall not seek a vote of its stockholders approving any amendment to the Company's amended and restated certificate of incorporation or by-laws, nor shall it take any other action, without the consent of the Parent, that would (a) eliminate Air Partner's right in Section 2(e) of the Company's amended and restated certificate of incorporation to convert shares of Class A Common Stock into shares of Class D Common Stock, (b) cause Section 203 of the Delaware General Corporation Law to be applicable to the Company or (c) adopt an "interested stockholder" provision.

Section 13. Executive Committee. During the Supplemental Period, the authority of the Executive Committee of the Company's Board of Directors shall not be amended or modified from that set forth in the attached "Executive Committee Charter" without the prior consent of the Parent.

Section 14. Eligible Rights Plan. The Company covenants and agrees that, during the Supplemental Period, so long as the Parent Beneficially Owns no less than 15% of the Total Voting Power, the Company shall not (a) amend the Rights Plan so as to cause it not to constitute an Eligible Rights Plan or (b) adopt a shareholder rights plan that is not an Eligible Rights Plan.

Section 15. Post-Ten Year Anniversary Board Composition. After the earlier to occur of the (a) tenth anniversary of the Closing and (b) a termination of Sections 2 through 14 of this Agreement under Section 25(b), and until this Agreement terminates as provided in Section 25(a) (the "Post-Ten Year Anniversary Period"), the Parent and the Stockholder shall take, and shall cause to be taken, such actions as are necessary to cause the Board of Directors to include at least five directors who are independent of and otherwise unaffiliated with the Parent or the Company and shall not be an officer or an employee, consultant or advisor (financial, legal or otherwise) of the Parent or the Company or any of their respective Affiliates, or any person who shall have served in such capacity within the three-year period immediately preceding the date such determination is made.

Section 16. Post-Ten Year Anniversary Board Power. During the Post-Ten Year Anniversary Period, any material transaction between the Company and the Parent, the Stockholder or any of their respective Affiliates, or relating to this Agreement or the Alliance Agreement, including without limitation, any amendment, modification or waiver of any provision hereof or thereof, shall not be taken without the prior approval thereof by a majority of the five independent directors described in Section 15.

Section 17. Representations and Warranties of the Company. The Company represents and warrants to the Parent and the Stockholder that (a) the Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware and has the corporate power and authority to enter into this Agreement and to carry out its obligations hereunder, (b) the execution and delivery of this Agreement by the Company and the consummation by the Company of the transactions contemplated hereby have been duly authorized by all necessary corporate action on the part of the Company and by Majority Vote

and no other corporate proceedings on the part of the Company are necessary to authorize this Agreement or any of the transactions contemplated hereby, and (c) this Agreement has been duly executed and delivered by the Company and constitutes a valid and binding obligation of the Company, and is enforceable against the Company in accordance with its terms (subject to applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer and other similar laws affecting creditors' rights generally from time to time in effect and to general principles of equity, including concepts of materiality, reasonableness, good faith and fair dealing, regardless of whether in a proceeding at equity or at law).

Section 18. Representations and Warranties of the Parent. The Parent represents and warrants to the Company that (a) it and the Stockholder are corporations duly organized, validly existing and in good standing under the laws of the State of Delaware and each has the power and authority to enter into this Agreement and to carry out its respective obligations hereunder, (b) the execution and delivery of this Agreement by the Parent and the Stockholder and the consummation by each of them of the transactions contemplated hereby have been duly authorized by all necessary action on their parts and no other proceedings on their parts are necessary to authorize this Agreement or any of the transactions contemplated hereby, and (c) this Agreement has been duly executed and delivered by the Parent and the Stockholder and constitutes a valid and binding obligation of each of them, and is enforceable against each of them in accordance with its terms (subject to applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer and other similar laws affecting creditors' rights generally from time to time in effect and to general principles of equity, including concepts of materiality, reasonableness, good faith and fair dealing, regardless of whether in a proceeding at equity or at law).

Section 19. Notices. All notices, requests and other communications to any party hereunder shall be in writing (including telecopy) and shall be given,

if to the Company, to:

Continental Airlines, Inc.
Dept. HQS-EO
Continental Tower
1600 Smith Street
Houston, Texas 77002
Attention: General Counsel
Fax: (713) 324-2687

with a copy to:

Morris, Nichols, Arsht & Tunnell
1201 N. Market Street
P.O. Box 1347
Wilmington, DE 19899-1347
Attention: A. Gilchrist Sparks, III
Fax: (302) 658-3989

if to the Parent, to:

Northwest Airlines Corporation
5101 Northwest Drive
St. Paul, Minnesota 55111
Attention: General Counsel
Fax: (612) 726-7123

with a copy to:

Simpson Thacher & Bartlett
425 Lexington Avenue
New York, New York 10017-3954
Attention: Robert L. Friedman, Esq.
Fax: (212) 455-2502

if to the Stockholder, to:

Newbridge Parent Corporation
5101 Northwest Drive
St. Paul, Minnesota 55111
Attention: General Counsel
Fax: (612) 726-7123

with a copy to:

Simpson Thacher & Bartlett
425 Lexington Avenue
New York, New York 10017-3954
Attention: Robert L. Friedman, Esq.
Fax: (212) 455-2502

or such address or telecopy number as such party may hereafter specify for the purpose by notice to the other parties hereto. Each such notice, request or other communication shall be effective when delivered personally, telegraphed, or telecopied, or, if mailed, five business days after the date of the mailing.

Section 20. Amendments; No Waivers.

(a) Any provision of this Agreement may be amended or waived if, and only if, such amendment or waiver has been approved pursuant to Section 3 (or, during the Post-Ten Year Anniversary Period, pursuant to Section 16) and is in writing and signed, in the case of an amendment, by the parties hereto, or in the case of a waiver, by the party against whom the waiver is to be effective.

(b) No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law.

Section 21. Successors and Assigns. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

Section 22. Governing Law; Consent to Jurisdiction. (a) This Agreement shall be construed in accordance with and governed by the internal laws of the State of Delaware.

(b) Any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby may be brought in any federal court located in the State of Delaware or any Delaware state court, and each of the parties hereby consents to the exclusive jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such suit, action or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection which it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding which is being brought in any such court has been brought in an inconvenient forum. Process in any such suit, action or proceeding may be served on any party anywhere in the world, whether within or without the jurisdiction of any such court. Without limiting the foregoing, each party agrees that service of process on such party as provided in Section 19 shall be deemed effective service of process on such party.

Section 23. Counterparts; Effectiveness. This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Agreement shall become effective when each party hereto shall have received counterparts hereof signed by the other party hereto.

Section 24. Specific Performance. The parties hereto each acknowledge and agree that the parties' respective remedies at law for a breach or threatened breach of any of the provisions of this Agreement would be inadequate and, in recognition of that fact, agree that, in

the event of a breach or threatened breach by any of them of the provisions of this Agreement, in addition to any remedies at law, the aggrieved party, without posting any bond and without any showing of irreparable injury shall be entitled to obtain equitable relief in the form of specific performance, a temporary restraining order, a temporary or permanent injunction or any other equitable remedy which may then be available.

Section 25. Termination. (a) This Agreement shall terminate upon the Stockholder and its Affiliates ceasing to Beneficially Own Voting Securities representing at least 10% of the Fully Diluted Voting Power.

(b) Sections 2 through 14 of this Agreement shall terminate upon (i) a termination by the Company of the Alliance Agreement other than a bona fide termination in accordance with Section 16(b) of Exhibit C thereto, or (ii) a final determination in an arbitration conducted in accordance with Section 22(c) of the Alliance Agreement that the Company has breached any material provision of the Alliance Agreement and that such breach gives rise to the right of Northwest Airlines, Inc. to terminate the Alliance Agreement in accordance with Section 16(b)(i) of Exhibit C thereto.

Section 26. Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated, provided that the parties hereto shall negotiate in good faith to attempt to place the parties in the same position as they would have been in had such provision not been held to be invalid, void or unenforceable.

Section 27. Non-Exclusivity. No action or transaction taken in accordance with the express provisions of, and as expressly permitted by, any provision of this Agreement shall be treated as a breach of any other provision of this Agreement, notwithstanding that such action or transaction shall not have been expressly excepted from such latter provision.

Section 28. Definitions. For purposes of this Agreement, the following terms shall have the following meanings:

"Affiliate" shall have the meaning set forth in Rule 12b-2 under the Exchange Act (as in effect on January 25, 1998).

"Alliance Agreement" shall have the meaning set forth in the recitals hereto.

"Associate" shall have the meaning set forth in Rule 12b-2 under the Exchange Act (as in effect on January 25, 1998).

"B/C/P Group" shall mean David Bonderman, James Coulter or William S. Price, III, or any Person with respect to which one or more of them (i) directly or indirectly controls at least 50.1% of the voting power, (ii) directly or indirectly controls at least 50.1% of the equity, or (iii) directly or indirectly controls in a manner substantially similar to the control that the general partner of Air Partners has over Air Partners pursuant to and as provided in the "Partnership Agreement" (as defined in the Investment Agreement), which Persons described in clause (iii) shall include 1998 CAI Partners, L.P., a Texas limited partnership, under its partnership agreement and ownership structure in effect on the date hereof.

"Beneficially Own" or "Beneficial Ownership" with respect to any securities shall mean having "beneficial ownership" of such securities (as determined pursuant to Rule 13d-3 under the Exchange Act), including pursuant to any agreement, arrangement or understanding, whether or not in writing.

"Board of Directors" shall mean the board of directors of the Company.

"Class A Common Stock" shall mean the Class A Common Stock, par value $0.01 per share, of the Company.

"Class B Common Stock" shall mean the Class B Common Stock, par value $0.01 per share, of the Company.

"Class D Common Stock" shall mean the Class D Common Stock, par value $0.01 per share, of the Company.

"Closing" shall mean the closing of the Stock Purchase under the Investment Agreement.

"Company Common Stock" shall mean Class A Common Stock, Class B Common Stock or Class D Common Stock.

"Eligible Rights Plan" shall have the meaning set forth in Section 8.01(c) of the Governance Agreement.

"Exchange Act" shall mean the Securities Exchange Act of 1934.

"Extraordinary Transaction" shall mean (a) a merger, reorganization, share exchange, consolidation, business combination, recapitalization, liquidation, dissolution or similar transaction involving the Company, any sale of all or substantially all of the Company's assets or any issuance of Voting Securities that would represent in excess of 20% of the Total Voting Power prior to such issuance, including any of the foregoing involving the Stockholder or the Parent or (b) any amendment to the Company's amended and restated certificate of

incorporation or by-laws that would materially and adversely affect the Stockholder (including through its effect on the Alliance Agreement and the rights of the Voting Securities Beneficially Owned by the Stockholder).

"Fully Diluted Voting Power" of any Person shall be calculated by dividing (a) the sum of (i) ten times the aggregate number of shares of Company Class A Common Stock beneficially owned by such Person (assuming exercise of all outstanding securities held by such Person that are convertible into or exercisable or exchangeable for shares of Company Class A Common Stock) and (ii) the number of shares of Company Class B Common Stock beneficially owned by such Person (assuming exercise of all outstanding securities held by such Person that are convertible into or exercisable or exchangeable for shares of Company Class B Common Stock) by (b) the sum of (i) ten times the aggregate number of outstanding shares of Company Class A Common Stock (assuming the exercise of all outstanding securities convertible into or exercisable or exchangeable for shares of Company Class A Common Stock) and (ii) the aggregate number of outstanding shares of Company Class B Common Stock (assuming the exercise of all outstanding securities convertible into or exercisable or exchangeable for shares of Company Class B Common Stock).

"Governance Agreement" shall mean the Governance Agreement between the Company, the Parent and the Stockholder dated as of January 25, 1998, as amended by the First Amendment to the Governance Agreement dated as of March 25, 1998 and the Second Amendment to the Governance Agreement dated as of the date hereof.

"Independent Director" shall mean any person listed on Exhibit 2.01 to the Governance Agreement, (ii) and any other person selected as an Independent Director in

accordance with Section 2 of this Agreement and (iii) any other person, who is elected to the Board of Directors in an election of directors in respect of which any Person other than the Company is soliciting proxies; provided that any such other person so selected shall be independent of and otherwise unaffiliated with the Parent or the Company (other than as an Independent Director), and shall not be an officer or an employee, consultant or advisor (financial, legal or other) of the Parent or the Company or any of their respective Affiliates, or any person who shall have served in any such capacity within the three-year period immediately preceding the date such determination is made.

"Investment Agreement" shall have the meaning set forth in the recitals hereto.

"Majority Vote" shall mean the affirmative vote of a majority of the Board of Directors, including the affirmative vote of a majority of the Independent Directors.

"Person" shall mean any individual, partnership (limited or general), joint venture, limited liability company, corporation, trust, business trust, unincorporated organization, government or department or agency of a government.

"Rights Plan" shall mean the Rights Agreement dated as of November 20, 1998 between the Company and Harris Trust and Savings Bank.

"Stockholder Voting Power" at any time shall mean the aggregate voting power in the general election of directors of all Voting Securities then Beneficially Owned by the Stockholder and its Affiliates.

"Stock Purchase" shall have the meaning set forth in the recitals hereto.

"Subsidiary" shall mean, as to any Person, any Person at least a majority of the shares of stock or other equity interests of which having general voting power under ordinary circumstances to elect a majority of the board of directors (or comparable governing body) thereof (irrespective of whether or not at the time stock or equity of any other class or classes shall have or might have voting power by reason of the happening of any contingency) is, at the time as of which the determination is being made, owned by such Person, or one or more of its Subsidiaries or by such Person and one or more of its Subsidiaries.

"Supplemental Period" shall mean the period beginning on the sixth anniversary of the Closing and ending on the tenth anniversary of the Closing.

"Total Voting Power" at any time shall mean the total combined voting power in the general election of directors of all the Voting Securities then outstanding.

"Transfer" shall mean any sale, exchange, transfer, pledge, encumbrance or other disposition, and "to Transfer" shall mean to sell, exchange, transfer, pledge, encumber or otherwise dispose of.

"Voting Securities" shall mean at any time shares of any class of capital stock of the Company which are then entitled to vote generally in the election of directors including, without limitation, the Class A Common Stock and the Class B Common Stock.

[Remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first referred to above.

NORTHWEST AIRLINES CORPORATION

By: /s/ Douglas M. Steenland

Douglas M. Steenland
Executive Vice President, General Counsel and Secretary

NEWBRIDGE PARENT CORPORATION

By: /s/ Douglas M. Steenland

Douglas M. Steenland
Vice President, Secretary and Assistant Treasurer

CONTINENTAL AIRLINES, INC.

By: /s/ Jeffery A. Smisek

Jeffery A. Smisek
Executive Vice President, General Counsel and Secretary

EXHIBIT 4 TO SUPPLEMENTAL AGREEMENT
(Significant Actions)

1. Any amendment to the certificate of incorporation or by-laws of the Company.

2. Any reclassification, combination, split, subdivision, redemption, purchase or other acquisition, directly or indirectly, of any debt or equity security of the Company or any Subsidiary of the Company (other than pursuant to existing stock option plans or agreements or by or on behalf of any existing employee benefit plan of the Company).

3. Any sale, lease, transfer or other disposition (other than in the ordinary course of business consistent with past practice), in one or more related transactions, of the assets of the Company or any Subsidiary, the book value of which assets exceeds 5% of the consolidated assets of the Company and its Subsidiaries.

4. Any merger, consolidation, liquidation or dissolution of the Company or any Subsidiary of the Company, other than any such merger or consolidation of any Subsidiary of the Company with and into the Company or another wholly-owned Subsidiary of the Company.

5. Any acquisition of any other business which would constitute a "Significant Subsidiary" (as defined in Section 1.02 of Regulation S-X under the Exchange Act) of the Company.

6. Any acquisition by the Company or any Subsidiary of the Company of assets (not in the ordinary course of business consistent with past practice) in one or more related

transactions which assets have a value which exceeds 5% of the consolidated assets of the Company and its Subsidiaries.

7. Any issuance or sale of any capital stock of the Company or any Subsidiary of the Company, other than issuance of capital stock of the Company authorized for issuance pursuant to stock plans or agreements in effect, or securities issued and outstanding, at the date of Closing.

8. Any declaration or payment of any dividend or distribution with respect to shares of the capital stock of the Company or any Subsidiary (other than wholly-owned Subsidiaries of the Company).

9. Any incurrence, assumption or issuance by the Company or its Subsidiaries of any indebtedness for money borrowed, not in the ordinary course of business consistent with past practice, if, immediately after giving effect thereto and the application of proceeds therefrom, the aggregate amount of such indebtedness of the Company and its Subsidiaries would exceed $500 million.

10. Establishment of, or continued existence of, any committee of the Board of Directors with the power to approve any of the foregoing.

11. The termination or election or appointment of executive officers of the Company.

Exhibit 9

Execution Copy

NORTHWEST AIRLINES/AIR PARTNERS VOTING TRUST AGREEMENT

This Northwest Airlines/Air Partners Voting Trust Agreement (this "Agreement") dated as of the 20th day of November, 1998, by and among (i) Continental Airlines, Inc., a Delaware corporation ("Continental" or the "Company"), (ii) Northwest Airlines Corporation, a Delaware corporation (formerly Newbridge Parent Corporation, "NPC"), and Northwest Airlines Holdings Corporation, a Delaware corporation (formerly Northwest Airlines Corporation, "NWA"), (iii) Air Partners, L.P., a Texas limited partnership ("Air Partners" and, together with NPC and NWA, the "Stockholders" and each, a "Stockholder"), and (iv) Wilmington Trust Company, a Delaware banking corporation.

W I T N E S S E T H:

WHEREAS, pursuant to the Investment Agreement dated as of January 25, 1998, among NWA, NPC, Air Partners, the partners of Air Partners that are signatories to the Investment Agreement, Bonderman Family Limited Partnership, 1992 Air, Inc. and Air Saipan, Inc., as amended by Amendment No. 1 thereto dated as of February 27, 1998 and as further amended by Amendment No. 2 thereto dated as of the date hereof (the "Investment Agreement"), NWA and NPC have acquired Beneficial Ownership of 8,535,868 shares (the "AP Shares") of the Company's

Class A Common Stock, par value $.01 per share (the "Class A Common Stock"); and

WHEREAS, NPC and NWA Beneficially Own an additional 979,000 shares of Class A Common Stock (the "Additional Shares") pursuant to the Barlow Agreement; and

WHEREAS, the Governance Agreement dated as of January 25, 1998, among the Company, NWA and NPC, as amended by the First Amendment thereto dated as of March 2, 1998 and the Second Amendment thereto dated as of the date hereof (such agreement, as so amended, the "Governance Agreement"), requires NWA and NPC to cause Air Partners to deposit the shares of Class A Common Stock of which NWA and NPC have acquired beneficial ownership pursuant to the Investment Agreement (except for such 853,644 shares with respect to which NWA and NPC or their designees have been granted a proxy pursuant to the Investment Agreement) in a voting trust;

WHEREAS, the Governance Agreement also requires NWA and NPC to deposit any other Voting Securities Beneficially Owned by either of them or any of their Affiliates (except for such 853,644 shares with respect to which NWA and NPC or their designees have been granted a proxy pursuant to the Investment Agreement) into the same voting trust;

WHEREAS, the parties hereto desire to establish the voting trust contemplated in the Governance Agreement and to

deposit into such trust the AP Shares and the Additional Shares; and

WHEREAS, each Stockholder has advised the Trustee that it intends to file all required disclosure information and other filings as required by applicable securities law and regulations relating to its respective beneficial ownership of the Shares, including but not limited to the Securities Act of 1933 and the Exchange Act of 1934.

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained herein, and using capitalized terms to have their respective meanings set forth in Section 14 hereof, the parties hereto agree as follows:

Section 1. Creation of Voting Trust. Subject to the terms and conditions hereof, there is hereby created and established a voting trust in respect of the Shares to be known as the "Northwest Airlines/Air Partners Voting Trust." The Trustee hereby accepts the trust created hereby and agrees to serve as trustee hereunder. The Trustee promptly shall file an executed copy of this Agreement at the registered office of the Company in the State of Delaware, which copy shall be open to the inspection of any stockholder of the Company, or any beneficiary of the Trust, daily during business hours, as provided in Section 218 of the Delaware General Corporation Law.

Section 2. Deposit of Shares. (a) Subject to the provisions of Section 2(b) hereof, each of Air Partners, NWA and NPC shall, simultaneously with the consummation on the date hereof of the transactions contemplated by the Investment Agreement and the Barlow Agreement, transfer and deliver to the Trustee, to be held by it pursuant to the provisions of this Agreement, the certificate or certificates representing all of the Shares Beneficially Owned by the Stockholders (except that for purposes of the foregoing, any shares Beneficially Owned by the Stockholders solely as a result of any proxy granted to them pursuant to the Investment Agreement shall not be required to be so deposited), duly endorsed in blank or to the Trustee, or accompanied by proper instruments of assignment and transfer duly executed in blank or to the Trustee. After the filing of a copy of this Agreement in the registered office of the Company in the State of Delaware as provided in Section 1 hereof, each certificate representing Shares so transferred to the Trustee shall be surrendered to the Company and cancelled, and new certificates therefor shall be issued to, and in the name of, the Trustee. Such certificates shall state that they have been issued pursuant to this Agreement and that fact shall be noted in the stock ledger of the Company as required by Section 218 of the Delaware General Corporation Law. The shareholdings of each

of the Stockholders of Company Common Stock as of the date hereof are set forth in Schedule I attached hereto.

(b) All certificates for Shares at any time delivered to the Trustee hereunder shall be held by the Trustee under and pursuant to the terms and conditions of this Agreement. The Trustee shall not have the authority to, and shall not, sell, transfer, assign, pledge, hypothecate, or otherwise dispose of or encumber the Shares or any rights therein or thereto, except to the extent otherwise specifically provided in this Agreement. The Trustee shall have no beneficial interest in or discretionary authority with respect to the Shares, its interest being limited solely to that necessary to carry out its obligations under this Agreement.

(c) The Trustee, in exchange for the certificate or certificates so deposited hereunder, will cause to be issued and delivered to each Stockholder a voting trust certificate or certificates issued hereunder substantially in the form attached hereto as Exhibit A (the "Voting Trust Certificates") for the appropriate number of Shares. The Trustee, under such rules and regulations as it in its discretion may prescribe with respect to indemnity or otherwise, may provide for the issuance and delivery of new Voting Trust Certificates in lieu of lost, stolen or destroyed Voting Trust Certificates or in exchange for mutilated Voting Trust Certificates.

(d) Except as would be permitted by Section 1.02(iii) of the Governance Agreement with respect to the Shares, as provided in Section 3.05 of the Governance Agreement, until the Standstill Termination Date, the Voting Trust Certificates shall not be sold, assigned, transferred, pledged, hypothecated, given away or in any other manner disposed of or encumbered, whether voluntarily, involuntarily or by operation of law, and the Trustee shall not register any such transfer. Each Voting Trust Certificate issued pursuant to this Agreement shall have the following legend noted conspicuously upon its face or reverse side:

> "This Voting Trust Certificate is subject to restrictions on sale, assignment, transfer, pledge, hypothecation, gift or other disposition, as set forth in the Voting Trust Agreement referred to below."

(e) The Trustee shall not issue Voting Trust Certificates, or any interest in the Trust, to any Person other than NWA, NPC, Air Partners, or any of their Depositing Affiliates.

(f) The Stockholders each hereby covenant and agree promptly to deposit into the Trust any Voting Securities acquired by any of them after the date hereof. The Trustee shall issue to each depositing Stockholder a Voting Trust Certificate in respect of such securities as provided in Section 2(a) hereof.

(g) The Stockholders each hereby covenant and agree to cause their controlled Affiliates, and to use their best efforts to cause each other Affiliate, to deposit into the Trust any Voting Securities acquired by such Affiliate after the date hereof and to execute a supplement to this Agreement evidencing each such Affiliate's agreement to be bound by, and subject to the terms of, this Agreement. Upon delivery of such supplement to the Company and the Trustee, and the deposit of Voting Securities, the Trustee shall issue Voting Trust Certificates in respect of such securities to the Depositing Affiliate as provided in Section 2(a) hereof.

(h) Each Stockholder hereby represents, warrants and covenants to the Trustee, with respect to Voting Securities it owns, that (i) it has all requisite power and authority to execute, deliver and perform its obligations under this Agreement, (ii) it is and, except as permitted by the Governance Agreement, shall be during the term of this Agreement the sole legal and beneficial owner of the Voting Securities, and (iii) it has not sold, assigned, pledged, created a lien or security interest in, or otherwise transferred any interest in, the Voting Securities to any other person or entity (with the exception of the transfers contemplated by this Agreement), and (iv) the transfers of Voting Securities from each Stockholder to the Trustee and from the Trustee to the Stockholders

contemplated by this Trust Agreement do not require registration under applicable federal or state securities laws.

Section 3. Voting. The Stockholders hereby direct the Trustee to vote the Shares as follows:

(a) Except as provided in (c) below, until the Standstill Termination Date, the Trustee shall vote (or submit its written consent with respect to) the Shares on all matters submitted to a vote of the Company's stockholders other than an election of directors, whether at a meeting of stockholders or by written consent, either (i) in the case of a vote taken at a stockholders meeting, in the same proportion as the votes cast by other holders of Voting Securities or (ii) in the case of action taken by written consent, so that the percentage of Stockholder Voting Power consented to on a matter equals the percentage of all other outstanding Voting Securities so consented.

(b) Except as provided in (d) below, until the Standstill Termination Date, in any election of directors, the Trustee shall vote the Shares for the election of the Independent Directors nominated by the Board of Directors by a Majority Vote, and, unless otherwise directed by NPC, for the election of the other persons nominated by the Board of Directors.

(c) Until the Standstill Termination Date, with respect to any vote or consent of the Company's stockholders (i) on a merger, reorganization, share exchange, consolidation, business combination, recapitalization, liquidation, dissolution or similar transaction involving the Company, any sale of all or substantially all of the Company's assets or any issuance of Voting Securities that would represent in excess of 20% of the Voting Power prior to such issuance, including any of the foregoing involving NPC or NWA or (ii) on any amendment to the Company's amended and restated certificate of incorporation or its bylaws that would materially and adversely affect NPC (including through its effect on the Alliance Agreement and the rights of the Voting Securities Beneficially Owned by NPC), the Shares shall be voted by the Trustee as directed by NPC and, in the absence of such direction, shall not be voted.

(d) (i) Until the Standstill Termination Date, with respect to any election of directors in respect of which any Person other than the Company is soliciting proxies, the Trustee shall vote the Shares, at the election of NPC, either (A) as recommended by the Board of Directors or (B) in the same proportion as the votes cast by the other holders of Voting Securities.

(ii) Upon learning that a Person other than the Company is soliciting proxies in any election of directors,

the Company shall promptly notify the Trustee and NPC. Not later than five (5) Business Days prior to the date of the stockholders meeting at which the proxies solicited by such other person are to be voted, NPC shall notify the Trustee and the Company of its election under Section 3(d)(i). If no election is timely made by NPC, the Trustee shall vote the Shares in the same proportion as the votes cast by the other holders of Voting Securities. NPC may instruct the Trustee to change the vote cast at any time before the close of business two (2) days before a stockholders meeting by giving notice to the Trustee and the Company.

(e) In the event the Trustee is required under this Voting Trust Agreement to vote the Shares in the same proportion as the votes cast by other holders of Voting Securities, the Trustee may discharge its obligation so to vote the Shares by delivering to the Company a proxy or written consent (as the case may be) providing that the Shares are to be so voted, in which event the Trustee shall have no duty to ascertain the actual votes cast by other holders of Voting Securities.

Section 4. Dividends and Distributions. (a) The parties hereto agree that, unless otherwise directed by Air Partners, NWA, NPC or a Depositing Affiliate, the Company shall pay all dividends or other distributions (other than dividends or distributions paid in Voting Securities or the dividend of

the Rights) in respect of the Shares directly to Air Partners, NWA, NPC or the Depositing Affiliate, as the case may be. The Trustee shall have no liability with regard to the payment of such dividends or other distributions. Notwithstanding the foregoing, if the Trustee receives payments of dividends or other distributions (other than dividends or distributions paid in Voting Securities and the dividend of the Rights) in respect of the Shares, it shall promptly distribute such dividends or distributions to Air Partners, NWA, NPC or the Depositing Affiliate, as applicable, promptly after the receipt of such dividends or other distributions.

(b) In the event the Trustee receives any Voting Securities by means of a dividend or other distribution in respect of the Shares (including the Rights), the Trustee shall hold such securities subject to this Agreement and such securities shall become subject to all of the terms and conditions of this Agreement to the same extent as if they were Shares deposited with the Trustee pursuant to Section 2(a) hereof. The Trustee shall issue Voting Trust Certificates in respect of such securities to Air Partners, NWA, NPC or the Depositing Affiliate, as applicable, in accordance with Section 2(c) hereof.

(c) In the event of a merger to which the Company is a party, the sale of all or substantially all of the

assets of the Company, the dissolution or total or partial liquidation of the Company, or the sale of any or all of the Shares, the Trustee shall receive the money, securities, rights or property which are distributed or are distributable in respect of the Shares, or which are received in exchange for the Shares, and, after paying (or reserving for payment thereof) any expenses incurred pursuant to this Agreement, shall promptly distribute such money, securities, rights or property to Air Partners, NWA, NPC and any Depositing Affiliate, as applicable.

(d) If, at any time during the term of this Agreement, the Trustee shall receive or collect any money or other property (other than Voting Securities or the Rights but including stock in subsidiaries or Affiliates of the Company) through distribution by the Company to its stockholders, other than as set forth in paragraph (a), (b) or (c) of this Section 4, the Trustee shall promptly distribute such money or other property to Air Partners, NWA, NPC and any Depositing Affiliate, as applicable.

(e) Upon the receipt by the Trustee of a "Right Certificate" (as defined in the Rights Agreement) following the "Distribution Date" (as defined in the Rights Agreement), the Trustee shall promptly distribute such certificate to Air Partners, NWA, NPC and any Depositing Affiliate, as applicable.

Section 5. The Trustee. (a) Subject to the provisions of this Agreement, the Trustee shall manage the voting trust created hereby.

(b) The Trustee shall be entitled to receive compensation for services as trustee hereunder as set forth in the fee schedule previously provided to the parties hereto. As between NPC and the Company, fifty percent of such compensation shall be paid by NPC and fifty percent shall be paid by the Company; provided that their obligation to the Trustee to pay such compensation shall be joint and several.

(c) The Trustee is expressly authorized to incur and pay all reasonable, properly documented charges and other expenses that the Trustee deems necessary and proper in the performance of the Trustee's duties under this Agreement. NPC and the Company, as between themselves, shall each be responsible to reimburse the Trustee for one-half of such expenses; provided that their obligation to the Trustee to reimburse such charges and expenses shall be joint and several. NPC and the Company, as between themselves, shall each be responsible to indemnify the Trustee for one-half of any and all claims, costs of defense of claims (including reasonable attorney's fees and disbursements), expenses and liability incurred by the Trustee in connection with the performance of the Trustee's duties under this Agreement, except those incurred

as a result of the Trustee's gross negligence, wilful misconduct or other malfeasance; provided that NPC's and the Company's obligation to the Trustee to pay such amounts shall be joint and several. This Section 5(c) shall survive the termination of this Agreement.

(d) In acting hereunder, the Trustee shall have only such duties as are specified herein and no implied duties shall be read into this Agreement, and the Trustee shall not be liable for any act done, or omitted to be done, by it in the absence of its gross negligence or willful misconduct. The Trustee shall be free from liability to Air Partners, NWA, NPC and any Depositing Affiliate in acting or relying upon any writing, notice, certificate or document believed by the Trustee in good faith after reasonable inquiry to be genuine and to have been signed by an authorized officer of the Company, NPC, NWA or any Depositing Affiliate, as the case may be, or with respect to Air Partners, an authorized officer of the general partner of Air Partners, including, without limitation, any certificate or document from the Company regarding the Fully Diluted Voting Power, the identity of the Independent Directors, the Beneficial Ownership of Voting Securities of NPC and its Affiliates, the Stockholder Voting Power, the Total Voting Power, the Voting Securities and whether a particular vote of the Company's stockholders is with respect to a matter described in Section

3(c). In making such inquiry, the Trustee shall be entitled to rely upon certificates of incumbency provided by the entity providing such certificates executed by a person authorized to do so on behalf of such entity. The Company shall send a copy of any such writing, notice, certificate or document to NPC concurrently with sending it to the Trustee. The Trustee may consult with legal counsel, who shall have no business, financial, or other relationship with Air Partners, NWA, NPC, a Depositing Affiliate or the Company, or any of their respective Affiliates, and any action under this Agreement taken or suffered in good faith by the Trustee in accordance with the advice of the Trustee's counsel shall be conclusive on the parties to this Agreement absent manifest error, gross negligence, wilful misconduct or other malfeasance and the Trustee shall not be the subject of any claim by or liability to Air Partners, NPC, NWA or any Depositing Affiliate, or their successors and assigns except for any claim or liability resulting from its gross negligence, wilful misconduct or other malfeasance. This Section 5(d) shall survive the termination of this Agreement.

(e) (i) The Trustee may resign by giving 30 days' advance written notice of resignation to the Company and NPC provided that at the end of the 30 day period, a successor Trustee has been appointed by NPC and approved by the Company by

Majority Vote in accordance with Section 5(f) hereof. NPC shall not unreasonably delay the appointment of, and the Company shall not unreasonably delay the approval of, a successor Trustee.

(ii) NPC may remove the Trustee at any time upon 90 days' notice to the Trustee and the Company if at the end of the 90 day period, a successor Trustee has been appointed and approved in accordance with Section 5(f) hereof.

(f) In the event of resignation or removal of the Trustee pursuant to Section 5(e), the Trustee shall be succeeded by a successor Trustee chosen by NPC and approved by the Company by the Majority Vote. In connection therewith, the Trustee shall, simultaneously with the execution by the successor Trustee of a counterpart of this Agreement, transfer and deliver (or cause to be transferred and delivered) to the successor Trustee the Shares that are held in the name of the Trustee immediately prior to such execution. The successor Trustee shall file an executed copy of this Agreement, as amended, at the registered office of the Company in the State of Delaware, which copy shall be open to the inspection of any stockholder of the Company, or any beneficiary of the Trust, daily during business hours, as provided in Section 218 of the Delaware General Corporation Law, and thereafter the successor Trustee shall become the Trustee for all purposes of this Agreement, and shall succeed to all of the rights and

obligations of the Trustee hereunder. Each certificate representing Shares so transferred to the successor Trustee shall be surrendered and canceled, and new certificates therefor shall be issued in the name of the successor Trustee. Such certificates shall state that they have been issued pursuant to this Agreement, as amended, and that fact shall be noted in the stock ledger of the Company, as required by Section 218 of the Delaware General Corporation Law. In the event a successor Trustee shall be appointed after a record date has passed with respect to any vote of the stockholders of the Company and prior to the stockholders meeting or the taking of action by written consent relating to such record date, the Trustee as of such record date shall vote the Shares and/or execute a written consent or proxy with respect thereto in accordance with the instructions of the successor Trustee in accordance with the terms of this Agreement.

(g) The Stockholders and the Company each hereby acknowledge that the Trustee has had, presently may have and may in the future have other business relationships with any one or more of the Stockholders and the Company that are unrelated to its duties and obligations under this Agreement, and hereby waive and release the Trustee from any conflict of interest which such relationship may create; provided, that in the event such conflict of interest results in or arises in connection

with litigation between any such Stockholder and the Company or any other Stockholder, the Stockholder or the Company shall have the right immediately to remove the Trustee within ten (10) business days following notice of such conflict to them from the Trustee or notice of such conflict from either of them to the Trustee (the "Conflict Notice"). Notwithstanding an election by the Stockholder or Company to remove the Trustee as provided in the previous sentence, the foregoing waiver and release shall apply to any actions taken by the Trustee or which the Trustee refrains from taking in accordance with instructions authorized under this Trust Agreement during the period between delivery of such Conflict Notice and the Trustee's removal.

(h) The Trustee represents that it is acquiring the Shares only in its capacity as trustee to hold in trust and not with a view to distribution.

(i) In the event the Trustee receives conflicting instructions under this Trust Agreement, the Trustee shall be fully protected in refraining from acting until such conflict is resolved to the satisfaction of the Trustee except that if such conflict arises by virtue of the receipt of later dated instructions from the same party, the Trustee shall follow the later dated instructions in accordance with this Agreement. The Trustee shall be obligated to contact promptly the party giving the conflicting instructions to ascertain the nature of

any conflict, and in the event such conflict cannot be resolved, the Trustee shall have the right to institute a bill of interpleader in any court referred to in Section 11(b) of this Agreement to determine the rights and obligations of the parties, and the parties shall pay all costs, expenses and disbursements in connection therewith, including reasonable attorneys' fees.

Section 6. Term; Termination. (a) Except to the extent earlier terminated with respect to all or a portion of the Shares in accordance with Section 6(d), the Trust shall be effective as of the date hereof, and this Agreement and the Trust shall remain in full force and effect until the Standstill Termination Date. This Agreement and the Trust may be terminated at any time with the consent in writing of the Company and NPC; provided that, the consent of the Company shall have been given with the Majority Vote.

(b) Upon termination of this Agreement in accordance with Section 6(a) with respect to all the Shares or in accordance with Section 6(d) with respect to all or a portion of the Shares, and following delivery to the Trustee of each Stockholder's Voting Trust Certificate, and payment in full of all fees and expenses of the Trustee then outstanding, the Trustee shall promptly deliver to Air Partners, NWA, NPC, and each Depositing Affiliate, as applicable, the certificates

representing the Shares deposited in the Trust with respect to which this Agreement shall have been terminated, duly endorsed for transfer by the Trustee, or with duly executed stock powers attached, and shall take all such other actions as are appropriate to cause the transfer of such Shares deposited in the Trust, together with all other property relating to or allocable to such Shares and held by the Trustee for the benefit of Air Partners, NWA, NPC and any Depositing Affiliate, as applicable, pursuant to this Agreement, to Air Partners, NWA, NPC or such Depositing Affiliate, as the case may be. Upon delivery of the certificates in accordance with the foregoing, except as provided in Section 6(c) below, the Trustee shall be released from any further obligation or duty under this Agreement.

(c) In connection with any action submitted to a vote of the Company's stockholders, whether at a meeting of stockholders or by written consent, following the termination of this Agreement but prior to the delivery to Air Partners, NWA, NPC or any Depositing Affiliate of the certificates representing the Shares deposited in the Trust, and having a record date prior to such delivery, the Trustee shall vote the Shares as directed in writing by Air Partners, NWA, NPC or such Depositing Affiliate, as the case may be, in respect of the Shares

beneficially owned by them, and in the absence of any such direction, the Trustee shall not vote such Shares.

(d) In the event that prior to the Standstill Termination Date NWA, NPC, Air Partners or any Depositing Affiliate is permitted to transfer any of the Shares in accordance with and pursuant to clauses (i), (ii), (v) and (vi) of Section 1.02 of the Governance Agreement, this Agreement shall immediately terminate and be of no further force and effect with respect to such Shares.

Section 7. Benefit and Binding Effect; Assignment. This Agreement and all covenants herein contained shall be binding upon and shall inure to the benefit of each of the parties hereto and their respective heirs, executors, administrators and personal representatives and their successors and assigns; provided, however, that, except for assignments by NPC, NWA or Air Partners to a controlled Affiliate of NPC as permitted by Section 1.02(iii) of the Governance Agreement, this Agreement shall not be assigned by any party hereto without the prior written consent of the Trustee, the Company and NPC, which consent, in the case of the Company, shall have been given with the Majority Vote.

Section 8. Notices. All notices, elections, requests, demands or other communications provided for herein

shall be made in writing, including by facsimile, and shall be deemed to have been duly given:

If to NWA, NPC or Air Partners, to:

Northwest Airlines Corporation
5101 Northwest Drive
St. Paul, Minnesota 55111
Attention: General Counsel
Fax: (612) 726-7123

with a copy to:

Simpson Thacher & Bartlett
425 Lexington Avenue
New York, New York 10017-3954
Attention: Robert L. Friedman, Esq.
Fax: (212) 455-2502

If to the Company, to:

Continental Airlines, Inc.
Dept. HQS-EO
Continental Tower
1600 Smith Street
Houston, Texas 77002
Fax: (713) 324-2687
Attention: General Counsel

With a copy to:

Morris, Nichols, Arsht & Tunnell
1201 N. Market Street
P.O. Box 1347
Wilmington, Delaware 19899-1347
Fax: (302) 658-3989
Attention: A. Gilchrist Sparks, III, Esquire

If to the Trustee, to:

Wilmington Trust Company
Rodney Square North
1100 North Market Street
Wilmington, Delaware 19890
Attention: Corporate Trust Administration
Fax: (302) 651-8882

or such other address or fax number as such party may hereafter specify for such purpose by notice to the other parties hereto.

Section 9. Amendments. This Agreement and the Voting Trust Certificates issued hereunder may be amended upon the consent in writing of (a) the Company (with the Majority Vote) and (b) NPC acting on behalf of all of the holders of Voting Trust Certificates then issued and outstanding under this Agreement.

Section 10. Enforceability. In the event that any part of this Agreement shall be held to be invalid or unenforceable, the remaining parts thereof shall nevertheless continue to be valid and enforceable as though the invalid portions were not a part hereof.

Section 11. Governing Law; Consent to Jurisdiction.

(a) This Agreement shall be construed in accordance with and governed by the internal laws of the State of Delaware.

(b) Any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby may be brought in any federal court located in the State of Delaware or any Delaware state court, and each of the parties hereby consents to the exclusive jurisdiction of such courts (and of the appropriate appellate courts therefrom)

in any such suit, action or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection which it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding which is being brought in any such court has been brought in an inconvenient forum. Process in any such suit, action or proceeding may be served on any party anywhere in the world, whether within or without the jurisdiction of any such court. Without limiting the foregoing, each party agrees that service of process on such party as provided in Section 8 shall be deemed effective service of process on such party.

Section 12. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original, but all of which shall constitute one and the same instrument.

Section 13. Expenses. In the event that the Trustee pays (or reserves for payment thereof) any expenses incurred pursuant to this Agreement out of any moneys received by it in accordance with Section 4(c) or otherwise deducts from any amounts payable to NPC, NWA, Air Partners or any Depositing Affiliate any expenses incurred by the Trustee, the Company shall promptly reimburse NPC, NWA, Air Partners or such

Depositing Affiliate, as the case may be, in an amount equal to 50% of such expenses so paid or deducted.

Section 14. Definitions; Interpretation. (a) For purposes of this Agreement, the following terms shall have the following meanings:

"Additional Shares" shall have the meaning set forth in the second recital hereto.

"Affiliate" shall have the meaning set forth in Rule 12b-2 under the Exchange Act (as in effect on the date of this Agreement).

"Air Partners" shall mean Air Partners, L.P., a Texas limited partnership.

"Alliance Agreement" shall mean the Master Alliance Agreement dated as of January 25, 1998 by and between Continental and Northwest Airlines, Inc., an indirect wholly owned subsidiary of NWA.

"AP Shares" shall have the meaning set forth in the first recital hereto.

"Barlow Agreement" shall mean the Purchase Agreement dated as of March 2, 1998, among NPC, NWA, Barlow Investors III, LLC, a California limited liability company, and the guarantors signatory thereto.

"Beneficially Own" or "Beneficial Ownership" with respect to any securities shall mean having "beneficial

ownership" of such securities (as determined pursuant to Rule 13d-3 under the Exchange Act), including pursuant to any agreement, arrangement or understanding, whether or not in writing. Without limiting the foregoing, any Voting Securities owned by the Trust shall be deemed to be Beneficially Owned by the Stockholders.

"Board of Directors" shall mean the board of directors of the Company.

"Business Day" shall mean any day other than a Saturday, Sunday or legal holiday.

"Class A Common Stock" shall have the meaning set forth in the first recital hereto.

"Class B Common Stock" shall mean the Class B Common Stock, par value $.01 per share, of the Company.

"Closing" shall mean the closing of the transactions provided for in the Investment Agreement.

"Conflict Notice" shall have the meaning set forth in Section 5(g) of this Agreement.

"Continental" or "Company" shall mean Continental Airlines, Inc., a Delaware corporation.

"Depositing Affiliate" shall mean any Affiliate of Air Partners, NPC or NWA that has deposited Voting Securities with the Trustee, and become bound by, and subject to the terms of, this Agreement, as provided in Section 2(g) of this Agreement,

and any controlled Affiliate of Air Partners, NPC or NWA to which any of the Shares are transferred in accordance with Section 1.02(iii) of the Governance Agreement.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended from time to time.

"Fully Diluted Voting Power" of any Person with reference to the Company shall be calculated by dividing (i) the sum of (A) ten times the aggregate number of shares of Company Class A Common Stock Beneficially Owned by such Person (assuming exercise of any outstanding securities held by such Person that are convertible into or exercisable or exchangeable for shares of Company Class A Common Stock) and (B) the number of shares of Company Class B Common Stock Beneficially Owned by such Person (assuming exercise of any outstanding securities held by such Person that are convertible into or exercisable or exchangeable for shares of Company Class B Common Stock) by (ii) the sum of (A) ten times the aggregate number of outstanding shares of Company Class A Common Stock (assuming the exercise of all outstanding securities convertible into or exercisable or exchangeable for shares of Company Class A Common Stock) and (B) the aggregate number of outstanding shares of Company Class B Common Stock (assuming the exercise of all outstanding securities convertible into or exercisable or exchangeable for shares of Company Class B Common Stock).

"Governance Agreement" shall have the meaning set forth in the third recital hereto.

"Independent Director" shall mean (i) any person listed on Exhibit 2.01 of the Governance Agreement, (ii) any other person selected as an Independent Director in accordance with Section 2.01(b) of the Governance Agreement and (iii) any other person, who is elected to the Board of Directors in an election of directors in respect of which any Person other than the Company is soliciting proxies; provided that any such other person so selected shall be independent of and otherwise unaffiliated with NWA, NPC, Air Partners or the Company (other than as an Independent Director), and shall not be an officer or an employee, consultant or advisor (financial, legal or other) of NWA or the Company or any of their respective Affiliates, or any person who shall have served in any such capacity within the three-year period immediately preceding the date such determination is made.

"Investment Agreement" shall have the meaning set forth in the first recital hereto.

"Majority Vote" shall mean the affirmative vote of a majority of the Board of Directors, including the affirmative vote of a majority of the Independent Directors.

"NPC" shall mean Newbridge Parent Corporation, a Delaware corporation.

"NWA" shall mean Northwest Airlines Corporation, a Delaware corporation.

"Person" shall mean any individual, partnership (limited or general), joint venture, limited liability company, corporation, trust, business trust, unincorporated organization, government or department or agency of a government.

"Rights" shall mean the rights issued pursuant to the Rights Agreement.

"Rights Agreement shall mean the Rights Agreement dated as of November 20, 1998, between the Company and Harris Trust and Savings Bank, as rights agent.

"Securities Act" shall mean the Securities Act of 1933, as amended from time to time.

"Shares" shall mean the AP Shares, the Additional Shares and any other Voting Securities required to be deposited in the Trust in accordance with the terms hereof.

"Standstill Termination Date" shall mean the earlier of (i) the sixth anniversary of the Closing and (ii) the date on which NPC and its Affiliates cease to Beneficially Own Voting Securities representing at least 10% of the Fully Diluted Voting Power, unless the Governance Agreement shall have otherwise terminated, in which event the Standstill Termination Date shall mean the date of such termination.

"Stockholder Voting Power" at any time shall mean the aggregate voting power in the general election of directors of all Voting Securities then Beneficially Owned by NPC and its Affiliates.

"Stockholders" shall mean Air Partners, NWA and NPC.

"Total Voting Power" at any time shall mean the total combined voting power in the general election of directors of all the Voting Securities then outstanding.

"Trust" shall mean the Northwest Airlines/Air Partners Voting Trust created by this Voting Trust Agreement.

"Trustee" shall mean initially Wilmington Trust Company, a Delaware banking corporation, not in its individual capacity but solely as trustee, and any successor trustee thereto appointed and approved in accordance with Section 5(f) hereof.

"Voting Securities" shall mean at any time shares of any class of capital stock of the Company, which are then entitled to vote generally in the election of directors including, without limitation, the Class A Common Stock and the Class B Common Stock.

"Voting Trust Certificates" shall have the meaning set forth in Section 2(c) hereof.

(b) The definitions herein shall apply equally to both the singular and plural forms of the terms defined.

Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms.

[The remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Voting Trust Agreement to be duly executed as of the date first above written.

CONTINENTAL AIRLINES, INC.

By: /s/ Jeffery A. Smisek

Jeffery A. Smisek
Executive Vice President,
General Counsel and Secretary

AIR PARTNERS, L.P.

By: Northwest Airlines Corporation, as general partner

By: /s/ Douglas M. Steenland

Douglas M. Steenland
Executive Vice President,
General Counsel and Secretary

NORTHWEST AIRLINES HOLDINGS CORPORATION

By: /s/ Douglas M. Steenland

Douglas M. Steenland
Executive Vice President,
General Counsel and Secretary

[Signature Page to Voting Trust Agreement]

NORTHWEST AIRLINES CORPORATION

By: /s/ Douglas M. Steenland

Douglas M. Steenland
Executive Vice President,
General Counsel and Secretary

WILMINGTON TRUST COMPANY

By: /s/ W. Chris Sponenberg

W. Chris Sponenberg
Assistant Vice President

[Signature Page to Voting Trust Agreement]

Schedule I

Air Partners	7,678,522* shares of Class A Common Stock
Northwest Airlines Corporation	982,702 shares of Class A Common Stock

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* Does not include 853,644 shares of which NPC has acquired Beneficial Ownership pursuant to a proxy granted in the Investment Agreement.

Exhibit A

NORTHWEST AIRLINES/AIR PARTNERS VOTING TRUST CERTIFICATE

THIS VOTING TRUST CERTIFICATE IS SUBJECT
TO RESTRICTIONS ON SALE, ASSIGNMENT, TRANSFER,
PLEDGE, HYPOTHECATION, GIFT OR OTHER DISPOSITION
AS SET FORTH IN THE VOTING TRUST AGREEMENT
REFERRED TO BELOW

No. _____ _____ Shares of
[Class A] [Class B] Common Stock

Continental Airlines, Inc.
Incorporated under the Laws of the State of Delaware.

THIS IS TO CERTIFY THAT, subject to the provisions hereof and of the Northwest Airlines/Air Partners Voting Trust Agreement dated as of the 20th day of November, 1998 (the "Voting Trust Agreement") among Continental Airlines, Inc., a Delaware corporation (the "Company"), Air Partners, L.P., a Texas limited partnership, Newbridge Parent Corporation, a Delaware corporation, Northwest Airlines Corporation, a Delaware corporation, and Wilmington Trust Company (the "Trustee"), not in its individual capacity but solely as Trustee, on the surrender hereof, properly endorsed, _____ (the "Depositing Stockholder") will be entitled to receive on the Standstill Termination Date (as defined in the Voting Trust Agreement) a certificate or certificates, expressed to be fully paid and non-assessable, for _____ shares of [Class A] [Class B] Common Stock, represented by this Certificate, of the Company, or its successor, and in the meantime, subject to the provisions of the Voting Trust Agreement, is entitled to receive payments equal and of like character to the dividends, if any, received by the Trustee, if any, upon the number of shares of [Class A] [Class B] Common Stock held by the Trustee for the Depositing Stockholder, less such charges and expenses as are authorized by the Voting Trust Agreement to be deducted therefrom and less any income or other taxes required by law to be deducted therefrom.

Until actual delivery of the stock certificates called for hereby following the termination of the Voting Trust Agreement, the Trustee, upon the terms and subject to the

provisions stated in the Voting Trust Agreement, shall possess and shall be entitled to exercise all rights and powers of the owners of such [Class A] [Class B] Common Stock to vote for every purpose and to consent to any and all corporate acts of the Company; it being expressly stipulated that except as expressly provided in the Voting Trust Agreement, no right to vote such [Class A] [Class B] Common Stock and no right to consent in respect of such [Class A] [Class B] Common Stock is created or passes to any holder hereof by or under this Certificate or by or under any agreement express or implied.

This Certificate is issued under and pursuant to, and the rights of each successive holder hereof are subject to and limited by, the terms and provisions of a certain Voting Trust Agreement, one copy of which is on file at the principal office of the Company at Continental Tower, 1600 Smith Street, Houston, Texas 77002, and one copy of which is on file in the registered office of the Company in the State of Delaware. Each holder of this Certificate by the acceptance hereof assents and agrees to be bound by all the provisions of the Voting Trust Agreement.

This Certificate shall not be sold, assigned, transferred, pledged, hypothecated, given away or in any other manner disposed of or encumbered, whether voluntarily, involuntarily or by operation of law, except as may be permitted pursuant to the terms of the Voting Trust Agreement, subject to such regulations as may be established by the Trustee for that purpose, upon surrender hereof at the office of the Trustee, properly endorsed for transfer, and the Trustees may treat the holder of record hereof as the owner of this Certificate for all purposes. Every transferee of this Certificate shall by the acceptance hereof become a party to the Voting Trust Agreement with like force and effect as though an original party thereto and shall be included within the meaning of the term "Depositing Stockholders" wherever used therein.

As a condition of making or permitting any transfer or delivery of stock certificates or Voting Trust Certificates, the Trustee may require the payment of a sum sufficient to pay or reimburse it for any stamp tax or other governmental charge in connection therewith, or any other charges applicable to such transfer or delivery.

The Voting Trust Agreement and this Certificate may be amended at any time and from time to time in the manner provided in the Voting Trust Agreement. The Voting Trust Agreement and

the trust created thereunder shall remain in full force and effect until the Standstill Termination Date.

IN WITNESS WHEREOF, the Trustee has caused this Certificate to be signed on its behalf by one of its number.

Dated: _____

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

By:_____
Name:
Title:

Exhibit 10

Joint Filing Agreement

In accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended, each of the persons named below agrees to the joint filing of a Statement on Schedule 13D (including amendments thereto) with respect to the Class A Common Stock, $0.01 par value, of Continental Airlines, Inc., a Delaware corporation, and such filings, provided that, as contemplated by Section 13d-1(k)(1)(ii), no person shall be responsible for the completeness or accuracy of the information concerning the other person making the filing, unless such person knows or has reason to believe that such information is inaccurate. This Joint Filing Agreement may be executed in any number of counterparts, all of which together shall constitute one and the same instrument.

Date: November 25, 1998

NORTHWEST AIRLINES CORPORATION

By: /s/ Douglas M. Steenland

Name: Douglas M. Steenland
Title: Executive Vice President, General Counsel and Secretary

NORTHWEST AIRLINES HOLDINGS CORPORATION

By: /s/ Douglas M. Steenland

Name: Douglas M. Steenland
Title: Executive Vice President, General Counsel and Secretary