

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): October 1, 2010

CONTINENTAL AIRLINES, INC.

(Exact name of Registrant as specified in its charter)

Delaware
(State or Other Jurisdiction of
Incorporation or Organization)

1-10323
(Commission
File Number)

74-2099724
(I.R.S. Employer
Identification No.)

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

77002
(Zip Code)

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Introductory Note

On October 1, 2010, Continental Airlines, Inc. (the “**Company**”) became a wholly-owned subsidiary of United Continental Holdings, Inc. (formerly UAL Corporation and referred to herein as “**UAL**”), as a result of the merger of JT Merger Sub Inc. (“**Merger Sub**”), a wholly-owned subsidiary of UAL, with and into the Company (the “**Merger**”). In connection with the Merger, UAL changed its name to United Continental Holdings, Inc. to reflect that both United Air Lines, Inc. (“**United**”) and the Company are its wholly-owned subsidiaries. The Merger was effected pursuant to an Agreement and Plan of Merger dated as of May 2, 2010, entered into by and among the Company, UAL and Merger Sub (the “**Merger Agreement**”).

Item 1.01. Entry into a Material Definitive Agreement

On October 1, 2010, concurrent with the completion of the Merger, the Company and UAL entered into:

- the first supplemental indenture with The Bank of New York Mellon Trust Company, N.A., as trustee (the “**5% Convertible Notes First Supplemental Indenture**”), to the indenture governing Continental’s 5% Convertible Notes due 2023 (the “**5% Convertible Notes**”);
- the first supplemental indenture with Wilmington Trust Company, as trustee (the “**6% Convertible Debentures First Supplemental Indenture**”), to the indenture governing Continental’s 6% Convertible Junior Subordinated Debentures due 2030 (the “**6% Convertible Debentures**”); and
- the fourth supplemental indenture with The Bank of New York Mellon Trust Company, N.A., as trustee (the “**4.5% Convertible Notes Fourth Supplemental Indenture**” and, together with the 5% Convertible Notes First Supplemental Indenture and the 6% Convertible Debentures First Supplemental Indenture, the “**Supplemental Indentures**”), to the indenture governing Continental’s 4.5% Convertible Notes due 2015 (the “**4.5% Convertible Notes**” and, together with the 5% Convertible Notes and the 6% Convertible Debentures, the “**Continental Convertible Securities**”).

Pursuant to the Supplemental Indentures, each series of Continental Convertible Securities became convertible into shares of common stock, par value \$0.01, of UAL (“**UAL Common Stock**”), in lieu of Class B common stock, par value \$0.01, of the Company (“**Company Common Stock**”) as set forth in the applicable Supplemental Indenture. The description of the Supplemental Indentures contained herein does not purport to be complete and is qualified in its entirety by reference to the 5% Convertible Notes First Supplemental Indenture, the 6% Convertible Debentures First Supplemental Indenture and the 4.5% Convertible Notes Fourth Supplemental Indenture, which are filed as Exhibit 4.1, Exhibit 4.2 and Exhibit 4.3, respectively, hereto and are incorporated herein by reference.

Item 3.01. Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.

In connection with the completion of the Merger, the Company has notified the New York Stock Exchange (the “**NYSE**”) that each outstanding share of Company Common Stock was converted in the Merger into the right to receive UAL Common Stock and requested on September 30, 2010 that the NYSE file a notification of removal from listing on Form 25 with the Securities and Exchange Commission (the “**Commission**”) with respect to the Company Common Stock.

Item 3.03. Material Modification to Rights of Security Holders.

Pursuant to the Merger Agreement, each outstanding share of Company Common Stock was converted in the Merger into the right to receive 1.05 fully paid and nonassessable shares of UAL Common Stock with any fractional shares to be paid in cash. As of the effective time of the Merger, holders of Company Common Stock immediately prior to the effective time of the Merger ceased to have any rights as stockholders of the Company (other than their right to receive merger consideration).

The foregoing description of the Merger Agreement and the Merger does not purport to be complete and is qualified in its entirety by reference to the Merger Agreement, which was filed as Exhibit 2.1 to the Company's Current Report on Form 8-K filed with the Commission on May 3, 2010 and is incorporated herein by reference.

Item 5.01. Changes in Control of Registrant.

As a result of the Merger, a change of control of the Company occurred and the Company became a wholly-owned subsidiary of UAL. See the disclosure regarding the Merger and the Merger Agreement under Item 2.03 above for additional information.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Board of Directors and Officers of Continental

As of the effective time of the Merger, each of Kirbyjon H. Caldwell, Carolyn Corvi, Henry L. Meyer III, Oscar Munoz, Laurence E. Simmons, Karen Hastie Williams, Ronald B. Woodard and Charles A. Yamarone, who were members of the Board of Directors of the Company prior to the Merger, ceased to be directors of the Company. Jeffery A. Smisek will continue to serve as a director of the Company, along with Zane C. Rowe, Peter D. McDonald and James E. Compton, who were elected as directors of the Company following the completion of the Merger.

Following the completion of the Merger, Mr. Smisek continued as Chairman, President and Chief Executive Officer, Mr. Compton continued as Executive Vice President and Chief Revenue Officer, Mr. Rowe continued as Executive Vice President and Chief Financial Officer and Chris T. Kenny continued as Vice President, Controller and principal accounting officer. In addition, upon the completion of the Merger, Mr. McDonald was appointed as Executive Vice President and Chief Operations Officer of the Company. Following the completion of the Merger, each of these individuals also serves as an officer of UAL in an identical position. For biographical and compensation-related information regarding these individuals, please see Item 5.02 of the Current Report on Form 8-K of UAL filed on the date hereof.

Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

In accordance with the provisions of the Merger Agreement, at the effective time of the Merger, the certificate of incorporation of the Company was amended and restated to read in the form attached hereto as Exhibit 3.1. In addition, the bylaws of the Company were amended and restated at the effective time of the Merger to be the same as the bylaws of the Merger Sub as in effect immediately prior to the effective time of the Merger, which are attached hereto as Exhibit 3.2.

The disclosures contained in this Item 5.03 do not purport to be a complete description of the amended and restated certificate of incorporation and amended and restated bylaws of the Company and are qualified in their entirety by reference to the amended and restated certificate of incorporation and amended and restated bylaws of the Company, which are filed as Exhibit 3.1 and Exhibit 3.2, respectively, hereto and are incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits.

Exhibit No.	Description
2.1	Agreement and Plan of Merger among UAL Corporation, Continental Airlines, Inc. and JT Merger Sub Inc., dated as of May 2, 2010 (incorporated by reference to Exhibit 2.1 to Continental Airlines, Inc.'s Current Report on Form 8-K filed on May 3, 2010).
3.1	Amended and Restated Certificate of Incorporation of Continental Airlines, Inc.
3.2	Amended and Restated Bylaws of Continental Airlines, Inc.

Exhibit No.	Description
4.1	First Supplemental Indenture dated as of October 1, 2010, by and among Continental Airlines, Inc., United Continental Holdings, Inc. and The Bank of New York Mellon Trust Company, N.A., as trustee, with respect to the Indenture, dated as of June 10, 2003, between the Company and The Bank of New York Mellon Trust Company, N.A. (as successor to Bank One, N.A.), as trustee.
4.2	First Supplemental Indenture dated as of October 1, 2010, by and among Continental Airlines, Inc., United Continental Holdings, Inc. and Wilmington Trust Company, as trustee, with respect to the Indenture, dated as of November 10, 2000, between the Company and Wilmington Trust Company, as trustee.
4.3	Fourth Supplemental Indenture, dated as of October 1, 2010, by and among Continental Airlines, Inc., United Continental Holdings, Inc. and The Bank of New York Mellon Trust Company, N.A., as trustee, with respect to the Indenture, dated as of July 15, 1997, between the Company and The Bank of New York Mellon Trust Company, N.A. (as successor to Bank One, N.A.), as trustee.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, Continental Airlines, Inc. has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

CONTINENTAL AIRLINES, INC.

By: /s/ Thomas J. Sabatino, Jr.
Name: Thomas J. Sabatino, Jr.
Title: Executive Vice President, General Counsel and
Secretary

Date: October 1, 2010

EXHIBIT INDEX

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AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION

OF

CONTINENTAL AIRLINES, INC.

ARTICLE I

The name of the corporation (hereinafter called the "Corporation") is CONTINENTAL AIRLINES, INC.

ARTICLE II

The address of the Corporation's registered office in the State of Delaware is 1209 Orange Street, Wilmington, New Castle County. The name of the Corporation's registered agent at such address is The Corporation Trust Company.

ARTICLE III

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware (the "DGCL").

ARTICLE IV

The total number of shares of all classes of stock that the Corporation shall have authority to issue is 1,000 shares of Common Stock having the par value of \$0.01 per share.

ARTICLE V

The number of directors of the Corporation shall be fixed from time to time by the Board of Directors of the Corporation.

ARTICLE VI

In furtherance and not in limitation of the powers conferred upon it by law, the Board of Directors of the Corporation is expressly authorized to adopt, amend or repeal the By-laws of the Corporation.

ARTICLE VII

Unless and except to the extent that the DGCL or By-laws of the Corporation so require, the election of directors of the Corporation need not be by written ballot.

ARTICLE VIII

(a) A director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability (i) for any breach of the director's duty of loyalty to the Corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the DGCL, or (iv) for any transaction from which the director derived an improper personal benefit.

(b) Each person who was or is made a party or is threatened to be made a party or is involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter a "proceeding"), by reason of the fact that he or she, or a person of whom he or she is the legal representative, is or was a director or officer of the Corporation or is or was serving at the request of the Corporation as a director, officer or employee of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans, whether the basis of such proceeding is alleged action in an official capacity as a director or officer or in any other capacity while serving as a director, officer or employee shall be indemnified and held harmless by the Corporation to the fullest extent authorized by the DGCL, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than said law permitted the Corporation to provide prior to such amendment), against all expense, liability and loss (including attorneys' fees, judgments, fines, ERISA excise taxes or penalties and amounts paid or to be paid in settlement) actually and reasonably incurred or suffered by such person in connection therewith. Such indemnification shall continue as to a person who has ceased to be a director or officer and shall inure to the benefit of his or her heirs, executors and administrators; provided, however, that, except as provided in paragraph (c) of this Article VIII, the Corporation shall indemnify any such person seeking indemnification in connection with a proceeding (or part thereof) initiated by such person only if such proceeding (or part thereof) was authorized by the Board of Directors. Notwithstanding anything to the contrary herein, the Corporation shall not be obligated to indemnify a director or officer for costs and expenses relating to proceedings (or any part thereof) instituted against the Corporation by such director or officer (other than proceedings pursuant to which such director or officer is

seeking to enforce such director's or officer's indemnification rights hereunder). The right to indemnification conferred in this Article VIII with respect to directors and officers shall be a contract right and shall include the right to be paid by the Corporation the expenses incurred in defending any such proceeding in advance of its final disposition; provided, however, that, if the DGCL requires, the payment of such expense incurred by a director or officer in his or her capacity as a director or officer (and not in any other capacity in which service was or is rendered by such person while a director or officer, including, without limitation, service to an employee benefit plan) in advance of the final disposition of a proceeding, shall be made only upon delivery to the Corporation of an undertaking, by or on behalf of such director or officer, to repay all amounts so advanced if it shall ultimately be determined that such director or officer is not entitled to be indemnified under this Article VIII or otherwise. The Corporation may provide indemnification to employees (other than officers) and agents of the Corporation with the same scope and effect as the foregoing indemnification of directors and officers to the extent (i) permitted by the laws of the State of Delaware as from time to time in effect, and (ii) authorized in the sole discretion of any of the Chief Executive Officer, the President, the Chief Financial Officer or the General Counsel of the Corporation; provided, however, that any such indemnification shall not constitute a contract right for any such employee or agent.

(c) If a claim under paragraph (b) of this Article VIII is not paid in full by the Corporation within thirty days after a written claim has been received by the Corporation, the claimant may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim and, if successful in whole or in part, the claimant shall be entitled to be paid also the expense of prosecuting such claim. It shall be a defense to any such action (other than an action brought to enforce a claim for expenses incurred in defending any proceeding in advance of its final disposition where the required undertaking, if any is required, has been tendered to the Corporation) that the claimant has not met the standards of conduct which make it permissible under the DGCL for the Corporation to indemnify the claimant for the amount claimed, but the burden of proving such defense shall be on the Corporation. Neither the failure of the Corporation (including its Board of Directors, independent legal counsel, or its stockholders) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because he or she has met the applicable standard of conduct set forth in the DGCL, nor an actual determination by the Corporation (including its Board of Directors, independent legal counsel, or its stockholders) that the claimant has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that the claimant has not met the applicable standard of conduct.

(d) The right to indemnification and the payment of expenses incurred in defending a proceeding in advance of its final disposition conferred in this Article VIII shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, provision of this amended and restated Certificate, by-law, agreement, vote of stockholders or disinterested directors or otherwise.

(e) The Corporation may maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the Corporation or another corporation, partnership, joint venture, trust or other enterprise against any such expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the DGCL.

AMENDED AND RESTATED BY-LAWS OF CONTINENTAL AIRLINES, INC.

ARTICLE I

STOCKHOLDERS' MEETINGS

SECTION 1.01. Annual Meetings. The annual meeting of stockholders shall be held at an hour and date determined by the Board of Directors.

SECTION 1.02. Special Meetings. A special meeting of the stockholders may be called to be held at any time by the Chairman or by the President at the request of any member of the Board of Directors, or as otherwise authorized by the Certificate of Incorporation or by law.

SECTION 1.03. Place of Meetings. All meetings of the stockholders of the Corporation shall be held at such place, within or without the State of Delaware, as shall from time to time be designated by the Board of Directors or stated in the notice of the meeting or waivers thereof.

SECTION 1.04. Notice of Meetings. Except as otherwise required by statute, written notice of each meeting of stockholders, whether annual or special, shall be given to each stockholder of record entitled to vote at the meeting, not less than ten nor more than sixty days before the date of the meeting, either personally or by mail in a postage-prepaid envelope addressed to such stockholder at such stockholder's address as it appears on the stock ledger of the Corporation. Every notice of a meeting of stockholders shall state the place, date and hour of the meeting. Notice of special meetings shall state the purpose(s) for which the meeting is called. Any stockholder may, prior to, at the meeting or subsequent thereto, waive notice of any meeting, in writing signed by such stockholder or such stockholder's duly appointed attorney-in-fact.

SECTION 1.05. Quorum and Voting. Except as otherwise required by law or by the Certificate of Incorporation, the presence at meetings, in person or by duly authorized proxy, of the holders of a majority of the outstanding shares of stock entitled to vote thereat shall constitute a quorum for the transaction of business and the vote, in person or by proxy, of the holders of a majority of the shares constituting such quorum shall be binding upon all stockholders of the Corporation. In the absence of a quorum, the meeting may be adjourned, for not more than 30 days, by a majority of the voting shares present; no notice of an adjourned meeting need be given.

SECTION 1.06. Voting by Corporations. Shares standing in the name of a corporation may be voted or represented on behalf of such corporation by the Chairman, Chief Executive Officer, President, any Vice President, the Secretary or any Assistant Secretary of such corporation or by any person authorized to do so by a proxy or power of attorney executed by any such officer or by authority of the Board of Directors of such corporation.

SECTION 1.07. Consents in Lieu of Voting. Any action of stockholders of the Corporation required or permitted to be taken at a meeting of such stockholders may be taken without a meeting, without prior notice, and without a vote if a written consent setting forth the action so taken shall be signed by all the stockholders having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon are present and voted.

ARTICLE II

BOARD OF DIRECTORS

SECTION 2.01. Number and Term of Office. The number of directors shall be fixed each year by the stockholders, but may not be less than one. Each director shall be elected by a plurality vote of the stockholders at their annual meeting, or, where applicable, in accordance with Section 2.02 of this Article II. Each director shall hold office until the next annual meeting and thereafter until his or her successor is duly elected or appointed and qualified, subject, however, to removal by the stockholders.

SECTION 2.02. Vacancies. In case of any vacancies in the Board of Directors not caused by removal, the additional director(s) may be elected either (a) by a majority of the directors then in office, although less than a quorum, or (b) by the stockholders, at either an annual or special meeting.

SECTION 2.03. Quorum. Except as otherwise required by law or by the Certificate of Incorporation or as otherwise provided herein, one-third (but not less than two) of the total number of directors or committee members actually holding office at the time of the meeting of the Board of Directors or committee thereof, as applicable, shall constitute a quorum for the transaction of business by the Board of Directors or such committee, as the case may be, at such meeting and the act of the majority of the directors present at any meeting at which a quorum is present shall be the act of the Board of Directors or such committee thereof, as applicable.

SECTION 2.04. Meetings. Regular meetings of the Board of Directors or any committee thereof may be held without notice at such time(s) and place(s) as the Board of Directors or such committee, as the case may be, may from time to time

determine. Special meetings of the Board of Directors or any committee thereof may be held whenever called by any director or committee member, as the case may be. Notice of any special meeting shall be communicated to each director or committee member, not later than the day before such meeting. Notice of a meeting need not be given to a director if waived by him or her in writing or if he or she shall be present at the meeting.

SECTION 2.05. Action by Unanimous Consent. Any action required or permitted to be taken at any meeting of the Board of Directors or any committee thereof may be taken without a meeting, if all members of the Board of Directors or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of the proceedings of the Board of Directors or such committee.

SECTION 2.06. Telephone Conference or Similar Meeting. Members of the Board of Directors or of any committee elected or appointed by the Board of Directors may participate in a meeting of the Board of Directors or such committee, as the case may be, by means of conference telephone or similar communications equipment by which all persons participating in the meeting can hear each other and participation in a meeting pursuant to this Section shall constitute presence in person at such meeting.

SECTION 2.07. Resignations and Removal of Directors. Any director of the Corporation may resign at any time by giving written notice thereof to the President or to the Secretary. The resignation of any director shall take effect at the time specified therein; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. Any director or the entire Board of Directors may be removed, either for or without cause, at any time, by the affirmative

vote of the holders of record of a majority of the outstanding shares entitled to vote at an election of directors, except as may be provided by statute or the Certificate of Incorporation; and the vacancy in the Board of Directors caused thereby may be filled by the stockholders at the same time or any time thereafter.

ARTICLE III

COMMITTEES

SECTION 3.01. Appointment. The Board of Directors may, from time to time, by affirmative vote of a majority of the whole Board of Directors, appoint one or more committees, and each such committee shall consist of one or more directors of the Corporation. Except as otherwise provided by law or the Certificate of Incorporation, the Board of Directors shall delegate to any such committee such powers as the Board of Directors may deem appropriate; provided, however, that no committee shall be authorized to (a) elect any officer of the Corporation, (b) designate the Chief Executive Officer, (c) fill any vacancy in the Board of Directors or any newly created directorship, (d) amend these By-laws, (e) take any action which, under these By-laws, requires the vote of a specified proportion of the Board of Directors or (f) take any other action prohibited in the Certificate of Incorporation.

SECTION 3.02. Powers. Any action taken by a committee in accordance with its purpose and within the powers delegated to it by the Board of Directors shall have the same effect as if such action were taken by the Board of Directors.

SECTION 3.03. Records. Records shall be kept of the acts and proceedings of any committee and same shall be reported from time to time to the Board of Directors.

ARTICLE IV

OFFICERS, EMPLOYEES AND AGENTS

SECTION 4.01. Officers. The officers of the Corporation shall be elected by the Board of Directors and may be a Chairman of the Board of Directors, a President, one or more Vice Presidents, a Secretary, a Treasurer, and one or more Assistant Secretaries or Assistant Treasurers. The Board of Directors may also appoint such other officers and agents as from time to time may appear to be necessary or advisable in the conduct of the affairs of the Corporation. Any number of offices may be held by the same person.

SECTION 4.02. Term of Office; Removal. So far as practicable, each elected officer shall be elected at the organization meeting of the Board in each year, and shall hold office until the organization meeting of the Board in the next subsequent year and until his or her successor is chosen or until his or her earlier death, resignation or removal in the manner hereinafter provided. Any officer may be removed at any time, with or without cause, by the Board of Directors.

SECTION 4.03. Chief Executive Officer. The Board of Directors may designate either the Chairman of the Board of Directors or the President as the Chief Executive Officer of the Corporation. As Chief Executive Officer, such officer shall have general and active control of the Corporation's business and affairs.

SECTION 4.04. Chairman of the Board. The Board of Directors may elect a Chairman of the Board of Directors, who may, but need not, be designated Chief Executive Officer of the Corporation. The Chairman of the Board of Directors shall preside at all meetings of stockholders and of the Board of Directors at which he or she may be present, and shall have such other powers and duties as he or she may be called upon by the Board of Directors to perform.

SECTION 4.05. President. The President, if not designated as Chief Executive Officer of the Corporation, shall share with the Chairman of the Board of Directors in the general management of the business and affairs of the Corporation and direction of all other officers of the Corporation. In the event of a vacancy in the office of the Chairman of the Board of Directors, the President shall act in his or her place with authority to exercise all of such officer's powers and perform such officer's duties.

SECTION 4.06. Vice Presidents. The several Vice Presidents shall perform all such duties and services as shall be assigned to or required of them, from time to time, by the Board of Directors, the Chairman of the Board of Directors or the President, respectively. In the event of the absence or disability of both the Chairman of the Board and the President, either such officer may designate one of the several Vice Presidents to act in the place of such officers with authority to exercise all of their powers and perform their respective duties, provided that the Board of Directors may change such designation, or may make such designation in the first instance at a regular or special meeting called for that purpose.

SECTION 4.07. Secretary. The Secretary shall attend to the giving of notice of all meetings of stockholders and special meetings of the Board of Directors and shall keep and attest true records of all proceedings thereat. The Secretary shall have charge of the corporate seal and have authority to attest any and all instruments or writings to which the same may be affixed. The Board of Directors may give general authority to any other officer to affix the seal and to attest any and all instruments or

writings to which the same may be affixed. The Secretary shall keep and account for all books, documents, papers and records of the Corporation, except those which are hereinafter directed to be in charge of the Treasurer. The Secretary shall have authority to sign stock certificates, and shall generally perform all the duties usually appertaining to the office of Secretary of a corporation. In the absence of the Secretary, an Assistant Secretary or Secretary pro tempore shall perform the Secretary's duties.

SECTION 4.08. Treasurer. The Treasurer shall be responsible for the collection, receipt, care, custody and disbursement of the funds of the Corporation. The Treasurer shall be responsible for the maintenance of detailed records thereof as may be required. The Treasurer shall have the care and custody of all securities owned by the Corporation. The Treasurer shall have such other duties and powers as are commonly incidental to the office of Treasurer or as may be prescribed by the Board of Directors, the Chairman, or the President. In the absence of the Treasurer, an Assistant Treasurer shall perform the Treasurer's duties.

SECTION 4.09. Additional Powers and Duties. In addition to the foregoing especially enumerated duties and powers, the several officers of the Corporation shall perform such other duties and exercise such further powers as may be provided in these By-laws or as the Board of Directors may, from time to time, determine, or as may be assigned to them by any competent superior officer.

ARTICLE V

STOCK AND TRANSFERS OF STOCK

SECTION 5.01. Stock Certificates. Every stockholder shall be entitled to have a certificate signed by, or signed in the name of the Corporation by the Chairman, or by the President or a Vice President, and either the Treasurer or an Assistant Treasurer, or the Secretary or an Assistant Secretary, certifying the number of shares owned by the stockholder in the Corporation.

SECTION 5.02. Transfer Agents and Registrars. The Board of Directors may, in its discretion, appoint responsible banks or trust companies from time to time, to act as Transfer Agents and Registrars of the stock of the Corporation.

SECTION 5.03. Transfers of Stock. Shares of stock may be transferred by delivery of the certificates therefor, accompanied either by an assignment in writing on the back of the certificates or by written power of attorney to sell, assign and transfer the same, signed by the record holder thereof; but no transfer shall affect the right of the Corporation to pay any dividend upon the stock to the holder of record thereof, or to treat the holder of record as the holder in fact thereof for all purposes, and no transfer shall be valid, except between the parties thereto, until such transfer shall have been made upon the books of the Corporation.

SECTION 5.04. Lost Certificates. In case any certificate of stock shall be lost, stolen or destroyed, the Board of Directors, in its discretion, may authorize the issue of a substitute certificate in place of the certificate so lost, stolen or destroyed, and may cause such substitute certificate to be countersigned by the appropriate Transfer Agent (if any) and registered by the appropriate Registrar (if any); provided that, in each such case, the applicant for a substitute certificate shall furnish to the Corporation and to such of its Transfer Agents and Registrars as may require the same, evidence to their satisfaction, in their discretion, of the loss, theft or destruction of such certificate and of the ownership thereof, and also such security or indemnity as may be required.

ARTICLE VI

MISCELLANEOUS

SECTION 6.01. Fiscal Year. The Fiscal Year of the Corporation shall be the calendar year.

SECTION 6.02. Voting of Securities of Other Corporations. Unless otherwise ordered by the Board of Directors, the Chairman shall have authority to vote, on behalf of the Corporation, the securities of any other corporation which are owned or held by the Corporation, and may attend any meeting of stockholders or execute and deliver proxies for such purposes. The Board of Directors from time to time may confer like powers upon any other person or persons.

ARTICLE VII

AMENDMENTS

The holders of a majority of the outstanding shares of the Corporation may adopt, alter or repeal the By-laws of this Corporation and, subject to the right of the stockholders, the Board of Directors, by majority vote, may adopt, alter or repeal the By-laws of the Corporation.

CONTINENTAL AIRLINES, INC.,

AS ISSUER,

TO

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,

AS TRUSTEE

FIRST SUPPLEMENTAL INDENTURE

DATED AS OF OCTOBER 1, 2010

SUPPLEMENTING AND AMENDING THE INDENTURE DATED AS OF JUNE 10, 2003

(5% Convertible Notes due 2023)

THIS FIRST SUPPLEMENTAL INDENTURE, dated as of October 1, 2010, (hereinafter called the “Supplemental Indenture”), is by and among CONTINENTAL AIRLINES, INC., a Delaware corporation (hereinafter called the “Company”), UNITED CONTINENTAL HOLDINGS, INC., a Delaware corporation (hereinafter called “UAL”) formerly known as UAL Corporation, and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association duly organized and existing under the laws of the United States of America, as successor to J.P. Morgan Trust Company, National Association, as successor to Bank One, N.A. (hereinafter called the “Trustee”).

WHEREAS, the Company and the Trustee are parties to an Indenture, dated as of June 10, 2003 (the “Original Indenture”), relating to the issuance by the Company of 5% Convertible Notes due 2023 (the “2023 Notes”);

WHEREAS, the Company is a party to that certain Agreement and Plan of Merger with UAL Corporation and JT Merger Sub Inc., dated as of May 2, 2010 (the “Merger Agreement”), whereby, at the effective time of the transactions contemplated therein (the “Effective Time”), JT Merger Sub Inc. was merged with and into the Company, each share of the Company’s Class B common stock, par value \$0.01 per share, was converted into 1.05 shares of common stock, par value \$0.01 per share, of UAL (the “UAL Common Stock”) and the Company is continuing as the surviving corporation and as a wholly-owned subsidiary of UAL (collectively referred to herein as the “Merger”);

WHEREAS, the Company and UAL have duly authorized the execution and delivery of this Supplemental Indenture;

WHEREAS, Section 10.09 of the Original Indenture provides that if the Company is a party to a merger or binding share exchange which reclassifies or changes its outstanding Common Stock, the Person obligated to deliver securities upon conversion of the 2023 Notes shall enter into a supplemental indenture;

WHEREAS, the Company has furnished the Trustee with an Officer’s Certificate and an Opinion of Counsel complying with the requirements of Section 9.06 of the Original Indenture, stating that the execution of this Supplemental Indenture is authorized or permitted by the Original Indenture;

WHEREAS, all things necessary to make this Supplemental Indenture a valid agreement of the Company, UAL and the Trustee and a valid amendment of, and supplement to, the Original Indenture have been done. The entry into this Supplemental Indenture by the parties hereto is in all respects authorized by the provisions of the Original Indenture;

NOW THEREFORE:

It is mutually covenanted and agreed, for the equal and proportionate benefit of all Holders of the 2023 Notes, as follows:

ARTICLE I

**RELATION TO ORIGINAL INDENTURE;
DEFINITIONS AND INCORPORATION BY REFERENCE**

Section 1.1 Definitions. For all purposes of the Original Indenture and this Supplemental Indenture as they relate to the 2023 Notes, except as otherwise expressly provided or unless the context otherwise requires:

- (a) capitalized terms used but not defined herein are used as they are defined in the Original Indenture;
- (b) the words “herein,” “hereof” and “hereunder” and other words of similar import refer to this Supplemental Indenture as a whole and not to any particular Article, Section or other subdivision.

ARTICLE II

CONVERSION INTO COMMON STOCK OF UAL

Section 2.1 Effect of Merger. In accordance with Section 10.09 of the Original Indenture, from and after the Effective Time of the Merger, the Holder of a Security may convert it into the amount of UAL Common Stock which such Holder would have received upon consummation of the Merger if such Holder had converted the Security into Common Stock (as defined in the Original Indenture) immediately before the Effective Time of the Merger.

Section 2.2 Adjustments to Conversion Price. As and to the extent required by Section 10.09 of the Original Indenture, the above referenced conversion rights shall be subject to adjustment as a result of events occurring subsequent to the date hereof as nearly equivalent as may be practical to the adjustments provided for in Article X of the Original Indenture.

ARTICLE III

MISCELLANEOUS

Section 3.1 Concerning the Trustee; Force Majeure. The Trustee assumes no duties, responsibilities or liabilities by reason of this Supplemental Indenture other than as set forth in the Original Indenture. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Company and UAL.

In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

Section 3.2 Supplemental Indenture Controls. In the event of a conflict or inconsistency between the Original Indenture and this Supplemental Indenture, the provisions of this Supplemental Indenture shall control.

Section 3.3 Governing Law. THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

Section 3.4 Multiple Originals. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. One originally signed copy is enough to prove this Supplemental Indenture.

Section 3.5 Confirmation of Indenture. The Original Indenture, as supplemented and amended by this Supplemental Indenture, is in all respects hereby adopted, ratified and confirmed by the Company and the Trustee. UAL hereby agrees to be bound by the provisions of Section 2.1 and 2.2 of this Supplemental Indenture. For the avoidance of doubt, UAL does not assume any obligations of the Company under the Original Indenture, as supplemented and amended by this Supplemental Indenture, other than as expressly provided for in this Section 3.5.

Section 3.6 Headings and Table of Contents. The Article and Section headings herein are for convenience only and shall not affect the construction hereof.

IN WITNESS WHEREOF, the undersigned, being duly authorized, have executed this Supplemental Indenture on behalf of the respective parties hereto as of the date first above written.

CONTINENTAL AIRLINES, INC.

By: /s/ Gerald Laderman
Name: Gerald Laderman
Title: Senior Vice President – Finance & Treasurer

Attest:

/s/ Gerald W. Clanton
Name: Gerald W. Clanton
Title: Assistant Corporate Secretary

CAL Signature Page
First Supplemental Indenture for 2023 Notes

UNITED CONTINENTAL HOLDINGS, INC.

By: /s/ Zane Rowe
Name: Zane Rowe
Title: Executive Vice President & Chief Financial Officer

Attest:

/s/ Gerald W. Clanton
Name: Gerald W. Clanton
Title: Assistant Corporate Secretary

UAL Signature Page
First Supplemental Indenture for 2023 Notes

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A.

By: /s/ Rafael Martinez _____

Name: Rafael Martinez

Title: Senior Associate

Trustee Signature Page
First Supplemental Indenture for 2023 Notes

CONTINENTAL AIRLINES, INC.,
AS ISSUER,
TO
WILMINGTON TRUST COMPANY,
AS TRUSTEE

FIRST SUPPLEMENTAL INDENTURE

DATED OCTOBER 1, 2010

SUPPLEMENTING AND AMENDING THE INDENTURE
DATED AS OF NOVEMBER 10, 2000

(6% Convertible Junior Subordinated Debentures due 2030)

THIS FIRST SUPPLEMENTAL INDENTURE, dated as of October 1, 2010, (hereinafter called the “Supplemental Indenture”), is between CONTINENTAL AIRLINES, INC., a Delaware corporation (hereinafter called the “Company”), UNITED CONTINENTAL HOLDINGS, INC., a Delaware corporation (hereinafter called “UAL”) formerly known as UAL Corporation, and WILMINGTON TRUST COMPANY, a Delaware banking corporation duly organized and existing under the laws of the State of Delaware (hereinafter called the “Trustee”).

WHEREAS, The Company and the Trustee are parties to an Indenture, dated as of November 10, 2000 (the “Original Indenture”), relating to the issuance by the Company of 6% Convertible Junior Subordinated Debentures due 2030 (the “2030 Debentures”);

WHEREAS, the Company is a party to that certain Agreement and Plan of Merger with UAL Corporation and JT Merger Sub Inc., dated as of May 2, 2010 (the “Merger Agreement”), whereby, at the effective time of the transactions contemplated therein (the “Effective Time”), JT Merger Sub Inc. was merged with and into the Company, each share of the Company’s Class B common stock, par value \$0.01 per share, was converted into 1.05 shares of common stock of UAL and the Company is continuing as the surviving corporation and as a wholly-owned subsidiary of UAL (collectively referred to herein as the “Merger”);

WHEREAS, the Merger constitutes a “Company Transaction” involving a “Common Stock Fundamental Change” within the meaning of Section 13.04 of the Original Indenture;

WHEREAS, the Company has duly authorized the execution and delivery of this Supplemental Indenture;

WHEREAS, the Company has requested the Trustee, and the Trustee has agreed, to join with it in the execution and delivery of this Supplemental Indenture;

WHEREAS, Section 9.01(3) of the Original Indenture provides that the Company and the Trustee, at any time and from time to time, may enter into an indenture supplemental to the Original Indenture, without the consent of any Holders of Securities, to make provision with respect to the conversion rights of Holders pursuant to the requirements of Article XIII of the Original Indenture;

WHEREAS, on the basis of the foregoing, the Trustee has determined that this Supplemental Indenture is in form satisfactory to it;

WHEREAS, the Company has furnished the Trustee with an Officers’ Certificate and an Opinion of Counsel in accordance with the requirements of Section 9.03 of the Original Indenture, stating that the execution of this Supplemental Indenture is authorized or permitted by the Original Indenture;

WHEREAS, all things necessary to make this Supplemental Indenture a valid agreement of the Company, UAL and the Trustee and a valid amendment of, and supplement to, the Original Indenture have been done. The entry into this Supplemental Indenture by the parties hereto is in all respects authorized by the provisions of the Original Indenture;

NOW THEREFORE:

It is mutually covenanted and agreed, for the equal and proportionate benefit of all Holders of the 2030 Debentures, as follows:

ARTICLE I

**RELATION TO ORIGINAL INDENTURE;
DEFINITIONS AND INCORPORATION BY REFERENCE**

Section 1.1 Definitions. For all purposes of the Original Indenture and this Supplemental Indenture as they relate to the 2030 Debentures, except as otherwise expressly provided or unless the context otherwise requires:

- (a) capitalized terms used but not defined herein are used as they are defined in the Original Indenture;
- (b) the words “herein,” “hereof” and “hereunder” and other words of similar import refer to this Supplemental Indenture as a whole and not to any particular Article, Section or other subdivision.

ARTICLE II

CONVERSION INTO COMMON STOCK OF UAL

Section 2.1 Effect of Merger. From and after the Effective Time of the Merger, in accordance with Section 13.04 of the Original Indenture, the Holder of each Security then outstanding shall have the right thereafter to convert such Security only into common stock of the kind received by the holders of Class B Common Stock (as defined in the Original Indenture) in the Merger, in an amount determined pursuant to the provisions of Section 13.07(a)(ii) of the Original Indenture.

Section 2.2 Adjustments to Conversion Price. As and to the extent required by Section 13.04 of the Original Indenture, the conversion rights set forth in Article II of this Supplemental Indenture shall be subject to adjustment as a result of events occurring subsequent to the date hereof as nearly equivalent as may be practicable to the adjustments provided for in Article XIII of the Original Indenture. This Supplemental Indenture shall be deemed to constitute a “constituent document” of the Company and UAL for purposes of Section 13.04 of the Original Indenture.

Section 2.3 Affirmation. The Company hereby affirms its obligations under the Original Indenture, as supplemented by this Supplemental Indenture, including the due and punctual payment of the principal of and interest (including any Additional Payments) on all the Securities and the performance or observance of every covenant of the Original Indenture on the part of the Company to be performed or observed. UAL hereby agrees to be bound by the provisions of Section 2.1 and 2.2 of this Supplemental Indenture. For the avoidance of doubt, UAL does not assume any obligations of the Company under the Original Indenture, as supplemented and amended by this Supplemental Indenture, other than as expressly provided for in this Section 2.3. The Original Indenture, as supplemented and amended by this Supplemental Indenture, is in all respects hereby adopted, ratified and confirmed by the Company and the Trustee.

ARTICLE III

MISCELLANEOUS

Section 3.1 Concerning the Trustee: Force Majeure. The Trustee assumes no duties, responsibilities or liabilities by reason of this Supplemental Indenture other than as set forth in the Original Indenture.

In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

Section 3.2 Supplemental Indenture Controls. In the event of a conflict or inconsistency between the Original Indenture and this Supplemental Indenture, the provisions of this Supplemental Indenture shall control.

Section 3.3 Governing Law. THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

Section 3.4 Multiple Originals. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. One originally signed copy is enough to prove this Supplemental Indenture.

Section 3.5 Headings and Table of Contents. The Article and Section headings herein are for convenience only and shall not affect the construction hereof.

IN WITNESS WHEREOF, the undersigned, being duly authorized, have executed this Supplemental Indenture on behalf of the respective parties hereto as of the date first above written.

CONTINENTAL AIRLINES, INC.

By /s/ Gerald Laderman
Name: Gerald Laderman
Title: Senior Vice President – Finance & Treasurer

Attest:

/s/ Gerald W. Clanton
Name: Gerald W. Clanton
Title: Assistant Corporate Secretary

CAL Signature Page
First Supplemental Indenture for 2030 Debentures

UNITED CONTINENTAL HOLDINGS, INC.

By: /s/ Zane Rowe
Name: Zane Rowe
Title: Executive Vice President & Chief Financial Officer

Attest:

/s/ Gerald W. Clanton
Name: Gerald W. Clanton
Title: Assistant Corporate Secretary

UAL Signature Page
First Supplemental Indenture for 2030 Debentures

WILMINGTON TRUST COMPANY

By: /s/ Chad May
Name: Chad May
Title: Financial Services Officer

Trustee Signature Page
First Supplemental Indenture for 2030 Debentures

CONTINENTAL AIRLINES, INC.,
AS ISSUER,
TO
THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
AS TRUSTEE

FOURTH SUPPLEMENTAL INDENTURE

DATED AS OF OCTOBER 1, 2010

SUPPLEMENTING AND AMENDING THE INDENTURE
DATED AS OF JULY 15, 1997

THIS FOURTH SUPPLEMENTAL INDENTURE, dated as of October 1, 2010, (hereinafter called the "Fourth Supplemental Indenture"), is by and among CONTINENTAL AIRLINES, INC., a Delaware corporation (hereinafter called the "Company"), UNITED CONTINENTAL HOLDINGS, INC., a Delaware corporation (hereinafter called "UAL") formerly known as UAL Corporation, and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association duly organized and existing under the laws of the United States of America, as successor to J.P. Morgan Trust Company, National Association, as successor to Bank One, N.A. (hereinafter called the "Trustee").

WHEREAS, the Company and the Trustee are parties to an Indenture, dated as of July 15, 1997 (the "Original Indenture"), relating to the issuance from time to time by the Company of its Securities on terms to be specified at the time of issuance, as supplemented and amended by the First Supplemental Indenture, dated as of January 23, 2002 (the "First Supplemental Indenture"), the Second Supplemental Indenture, dated as of November 13, 2006 (the "Second Supplemental Indenture") and the Third Supplemental Indenture, dated as of December 11, 2009 (the "Third Supplemental Indenture");

WHEREAS, the Company has issued and sold 4.5% Convertible Notes due 2015 (the "2015 Notes") pursuant to the Third Supplemental Indenture;

WHEREAS, the Company is a party to that certain Agreement and Plan of Merger with UAL Corporation and JT Merger Sub Inc., dated as of May 2, 2010 (the "Merger Agreement"), whereby, at the effective time of the transactions contemplated therein (the "Effective Time"), JT Merger Sub Inc. was merged with and into the Company, each share of the Company's Class B common stock, par value \$0.01 per share, was converted into 1.05 shares of common stock, par value \$0.01 per share, of UAL (the "UAL Common Stock") and the Company is continuing as the surviving corporation and as a wholly-owned subsidiary of UAL (collectively referred to herein as the "Merger");

WHEREAS, the Merger constitutes a Business Combination within the meaning of Section 8.14 of the Third Supplemental Indenture;

WHEREAS, the Company and UAL have duly authorized the execution and delivery of this Fourth Supplemental Indenture;

WHEREAS, the Company has furnished the Trustee with an Opinion of Counsel in accordance with Section 8.4 of the Original Indenture and an Officer's Certificate, stating that the execution of this Fourth Supplemental Indenture is authorized or permitted by the Original Indenture, and has delivered to the Trustee a Board Resolution authorizing the execution and delivery of this Fourth Supplemental Indenture;

WHEREAS, all things necessary to make this Fourth Supplemental Indenture a valid agreement of the Company, UAL and the Trustee and a valid amendment of, and supplement to, the Original Indenture have been done. The entry into this Fourth Supplemental Indenture by the parties hereto is in all respects authorized by the provisions of the Original Indenture;

NOW THEREFORE:

It is mutually covenanted and agreed, for the equal and proportionate benefit of all Holders of the 2015 Notes, as follows:

ARTICLE I

**RELATION TO ORIGINAL INDENTURE AND THIRD SUPPLEMENTAL
INDENTURE;
DEFINITIONS AND INCORPORATION BY REFERENCE**

Section 1.1 Definitions. For all purposes of the Original Indenture, the Third Supplemental Indenture and this Fourth Supplemental Indenture as they relate to the 2015 Notes, except as otherwise expressly provided or unless the context otherwise requires:

- (a) capitalized terms used but not defined herein are used as they are defined in the Original Indenture, as amended and supplemented by the Third Supplemental Indenture;
- (b) the words “herein,” “hereof” and “hereunder” and other words of similar import refer to this Fourth Supplemental Indenture as a whole and not to any particular Article, Section or other subdivision.

ARTICLE II

CONVERSION INTO COMMON STOCK OF UCH

Section 2.1 Effect of Merger. In accordance with Section 8.14 of the Third Supplemental Indenture, from and after the Effective Time of the Merger, the right to receive Common Stock (as defined in the Third Supplemental Indenture) upon conversion of the 2015 Notes will be changed into the right to receive, in lieu of such Common Stock, the amount of UAL Common Stock that such Holder of 2015 Notes would have been entitled to receive with respect to such Common Stock upon consummation of the Merger if such Holder had converted the 2015 Notes into Common Stock immediately prior to the consummation of the Merger.

ARTICLE III

MISCELLANEOUS

Section 3.1 Concerning the Trustee: Force Majeure. The Trustee assumes no duties, responsibilities or liabilities by reason of this Fourth Supplemental Indenture other than as set forth in the Original Indenture as amended and supplemented by the Third Supplemental Indenture. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Fourth Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Company and UAL.

In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

Section 3.2 Supplemental Indenture Controls. In the event of a conflict or inconsistency between the Original Indenture, as amended and supplemented by the Third Supplemental Indenture, on the one hand, and this Fourth Supplemental Indenture, on the other hand, the provisions of this Fourth Supplemental Indenture shall control.

Section 3.3 Governing Law. THIS FOURTH SUPPLEMENTAL INDENTURE AND THE 2015 NOTES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

Section 3.4 Multiple Originals. The parties may sign any number of copies of this Fourth Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. One originally signed copy is enough to prove this Fourth Supplemental Indenture.

Section 3.5 Confirmation of Indenture. The Original Indenture, as supplemented and amended by the Third Supplemental Indenture and this Fourth Supplemental Indenture, is in all respects hereby adopted, ratified and confirmed by the Company and the Trustee. UAL hereby agrees to be bound by the provisions of Section 2.1 of this Fourth Supplemental Indenture. For the avoidance of doubt, UAL does not assume any obligations of the Company, as supplemented and amended by the Third Supplemental Indenture and this Fourth Supplemental Indenture, other than as expressly provided for in this Section 3.5.

Section 3.6 Headings and Table of Contents. The Article and Section headings herein are for convenience only and shall not affect the construction hereof.

IN WITNESS WHEREOF, the undersigned, being duly authorized, have executed this Fourth Supplemental Indenture on behalf of the respective parties hereto as of the date first above written.

CONTINENTAL AIRLINES, INC.

By: /s/ Gerald Laderman
Name: Gerald Laderman
Title: Senior Vice President – Finance & Treasurer

Attest:

/s/ Gerald W. Clanton
Name: Gerald W. Clanton
Title: Assistant Corporate Secretary

CAL Signature Page
Fourth Supplemental Indenture for 2015 Notes

UNITED CONTINENTAL HOLDINGS, INC.

By: /s/ Zane Rowe
Name: Zane Rowe
Title: Executive Vice President & Chief Financial Officer

Attest:

/s/ Gerald W. Clanton
Name: Gerald W. Clanton
Title: Assistant Corporate Secretary

UAL Signature Page
Fourth Supplemental Indenture for 2015 Notes

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A.

By: /s/ Rafael Martinez
Name: Rafael Martinez
Title: Senior Associate

Trustee Signature Page
Fourth Supplemental Indenture for 2015 Notes