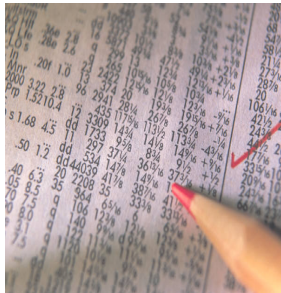


GUIDE TO Continental Airlines EMPLOYEE STOCK OPTIONS

*2005 Broad Based Employee Stock Option Plan
2005 Pilot Supplemental Option Plan*



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Sincerely,

Continental Airlines, Inc.
Employee Stock Options Administration

This document provides an overview of stock option plan basics; however, it is not a summary plan description, nor does it purport to give investment or tax advice. Neither Continental Airlines nor Smith Barney (as a registered broker-dealer) can provide tax or legal advice. For more complete information about the plans, you should read the plan documents and your individual grant document provided to you by Continental. In case of any discrepancy between the information in this document and the plan documents, the plan documents will govern. Participation in the plans is not a guarantee of continued employment, and the company reserves the right to amend or terminate the plans at any time.

The company has filed with the U.S. Securities and Exchange Commission a registration statement on Form S-8 ("Registration Statement") with respect to the offer and sale of the company's Class B common stock, \$.01 par value per share (the "common stock") (together with certain rights attached thereto) pursuant to the plans. The company will provide without charge to any option holder, including any beneficial owner, upon their written or oral request, a paper copy of the prospectus, the plans and any and all documents incorporated by reference in the registration statement and prospectus (other than exhibits that are not incorporated by reference into such documents), as well as any other documents required to be delivered to such persons pursuant to Rule 428(b) under the Securities Act of 1933, as amended. Any request for such information should be directed to Employee Stock Options Administration, 1600 Smith Street, Dept. HQSEO, Houston, Texas 77002, or by e-mail to employeestockoptions@coair.com or by telephone 713-324-5021. The plan documents, the prospectuses and option grant documents are also available at www.benefitaccess.com.

Before You Exercise

This section describes what you need to do to access your Smith Barney account.

Access your Smith Barney account online:

- You will need:
 - Smith Barney Internet User Name
 - Smith Barney Internet Password
 - Smith Barney Trading PIN

A Welcome Kit containing your User Name and Password was delivered to you by e-mail or U.S. Mail when your account was opened. If you have misplaced this information, go to www.benefitaccess.com and click “Forgot User Name / Password” which will take you to the logon assistance site. If you have not received a Welcome Kit, call Smith Barney at 866-CAL-SHAR (outside the U.S., call 212-615-7835).
- Go to www.benefitaccess.com
- First Time Users: Click “First Time Users” button to activate your account.
- Returning Users: Click “Logon to Benefit Access®”
- Certify your Form W-9 (for U.S. citizen employees) or W-8BEN (non-U.S. citizen employees). IRS regulations require that Smith Barney obtain this form from you. If you do not provide a completed W-9 or W-8BEN before you exercise and sell your stock options, an additional federal tax will be withheld from your gross sale proceeds. You may certify your Form W-9 or W-8BEN online at Smith Barney Benefit Access®, through the interactive telephone system or by mailing or faxing the form.

Access your Smith Barney account information via telephone:

- Call 866-CAL-SHAR (outside the U.S., call 212-615-7835)

The interactive telephone system is available 22 hours a day (closed for maintenance from 10 p.m. to 12 a.m. EST). You must have your Social Security Number (U.S. employees) or 9-digit Global ID Number (international employees) along with your Trading PIN to use the telephone system.

Exercising Options 1-2-3

"I want to exercise my options at the current market price! Tell me how!" This section provides step-by-step instructions on how to exercise stock options. Please note that although this section tells you the basic details on how to exercise options, the remainder of this guide contains important information specific to your stock options and you are encouraged to read this guide in its entirety.

Place an Online Order (Cashless Exercise*):

- **Log on to www.benefitaccess.com**
- **Complete the Order Entry Ticket to begin the process of exercising and selling through Smith Barney Benefit Access®**
 - **Step One:** Indicate Quantity to Exercise
 - **Step Two:** Enter Order
 - Click "Market Sell"
 - **Step Three:** Select How You Want Proceeds Delivered
 - **Step Four:** Submit Your Order for Review
- **After Completing the Order Entry Ticket:**
 - Review the calculation of the transaction and Submit your Order
 - You will need your Trading PIN to complete this step
 - Receive an Online Order Acceptance
 - Wait for an Online Confirmation of Your Order (for Market Sell orders placed during market hours, 9:30 a.m. to 3:59 p.m. ET, Monday through Friday except on stock market holidays)
- **When placing an online order you will be required to enter your Trading PIN. If you have misplaced or lost your Trading PIN or for all other transactions, please call a Customer Service Representative at 866-CAL-SHAR (outside the U.S., call 212-615-7835).**

Place a Telephone Order

- Call 866-CAL-SHAR (outside the U.S., call 212-615-7835).

* For other exercise methods, see pages 8 – 10.

Stock Option Introductory Questions

This section addresses general aspects of stock options and Smith Barney's services.

What does it mean to exercise an option?

A stock option is not actually stock; it is the right to buy shares of the company's stock at a specific price for a specific period of time. When you exercise a stock option, you are using that right by buying shares at the predetermined grant price. Generally, the grant price is based on the closing price of the company's common stock on the New York Stock Exchange, on the date of the grant. Review your grant document to determine your grant price.

When can I exercise my options?

Stock options are subject to a "vesting schedule." This schedule determines the period of time over which shares become available for exercise. You may only exercise the amount of shares that you currently have vested. Generally, you vest in one-third of your options on each grant date anniversary as long as you are employed with the company. After three years from the grant date, you are 100% vested and can exercise any and all of the options, up until the expiration date of the grant. Review your grant document to determine your vesting schedule.

Sample Vesting Schedule:

Grant Date: 3/30/2005
Options Granted: 100
Vesting Schedule: 1/3 annually over three years

1 st Vest 3/30/2006	2 nd Vest 3/30/2007	3 rd Vest 3/30/2008
first 33 shares exercisable	33 more shares exercisable	final 34 shares exercisable

Do I have to exercise my options?

No. You are under no obligation to exercise your stock options; however, remember that stock options have a limited life span. If you do not exercise before your grant expires, you will no longer have the right to exercise those options, and your options will terminate. Consult your grant form or plan document to determine when your options expire or terminate.

What role does Smith Barney play with regard to my stock options?

Smith Barney provides you with convenient access to your option plan information and the availability to exercise your options and sell the underlying stock.

Smith Barney will provide you with access to your stock option balance through its interactive telephone system and Web site, www.benefitaccess.com. Smith Barney has sent you either a U.S. mail packet that contains the information that you need to access your stock option account or an e-mail with a personal URL link that will allow you to establish the information you will need to access your account. **You are strongly encouraged to activate your account now to fully take advantage of the services Smith Barney can offer you.**

Further information on the Web site and interactive telephone system is located in this guide on pages 5 - 7.

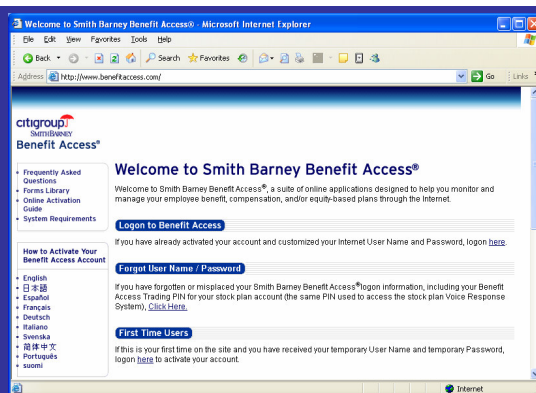
Do I need to open an account at Smith Barney?

No. A limited-purpose account has been opened for you at Smith Barney.

www.benefitaccess.com

Smith Barney Benefit Access® is the online service that allows you to access your stock option information, model transactions and execute option exercises via the Internet. The stock option site is organized into four main sections:

- View your options account
- Stock option calculators
- Exercise your stock options
- Customer Service center



View your options account

Monitor your stock option account in a user-friendly format that can be filtered and sorted. All views contain comprehensive links to definitions and help pages. Available reports include:

Grant Listing Summary

View options granted, exercisable and outstanding. View next vesting date and the number of shares vesting on that date as well as a summary of your options vesting by year.

Transaction History

View a detailed listing of transactions completed by Smith Barney.

Order Summary

Modify or cancel orders that are pending execution.

Tax Summary

View a year-to-date summary of the taxes withheld by Smith Barney from the gross proceeds of your stock options that have been exercised through Smith Barney. Note that the estimated taxes withheld by Smith Barney will be adjusted by the company and reflected on the pay advice you receive on the next regular pay cycle after your trade has been settled.

Options Account Information Summary

Review a listing of your options account information and address information. Electronically certify your IRS Form W-9 or W-8BEN. Enter in standing wire instructions in which to receive the proceeds of your sale.

My Balance

View any shares, cash or money market fund balances held in your limited purpose account at Smith Barney.

Stock option calculators

Smith Barney has designed several calculators to help analyze different “what-if” scenarios involving your stock options based on assumptions that you provide.

Exercise Options to Obtain Cash Proceeds (Cashless Exercise)

Calculate Your Proceeds – Determine before- and after-tax proceeds from the exercise and sale of your stock options.

Determine the Number of Options – Calculate how many options to exercise to obtain a desired dollar amount in after-tax proceeds.

Exercise Options to Obtain Shares (Exercise and Hold)

Estimate Option Cost – Compute the total cash outlay, including taxes, required to exercise and hold a specific number of shares of company stock.

Exercise and Sell to Cover

Calculate the minimum number of shares to cover the cost of exercising your options.

How to Enter an Order

Stock Option Tutorial – Place a simulated market sell or limited sell order using this interactive educational tool that guides you through the process of exercising options. You have the opportunity to convert your simulated order into a real order when you are finished.

Stock Option Trading Simulator – Practice entering online orders using an exact replica of the Order Entry Ticket.

www.benefitaccess.com, cont'd.

Exercise your stock options

Exercise and sell your stock options by placing a real-time market sell or pending limit sell order online. Conduct a Cashless Exercise order between the hours of 9:30 a.m. and 4:00 p.m. ET (on days the NYSE is open for trading).

Complete the Order Entry Ticket.

Review your order before execution.

Submit order.

Receive online confirmation.

Customer Service center

There are a variety of features to provide you with information and assistance:

Frequently asked questions and answers.

Important phone numbers.

Forms Library available for download.

Glossary of frequently used stock plan terms.

Links to other Smith Barney sites.

A 20-minute delayed stock quote for Continental's stock price on every page.

An Important Note About Security

The privacy and security of your account information is important to Continental Airlines and to Smith Barney. Smith Barney has implemented procedures to help protect the privacy of your data when you access your account through their Web site, www.benefitaccess.com.

Online access to view your stock option account and exercise your stock options is only possible through a Secure Sockets Layer (SSL) enabled web browser that supports encryption technology, preventing unauthorized users from viewing your account information as it travels over the Internet.

They have installed an authentication process that all clients must use each time they log on to the site. This includes the use of a confidential Internet User Name, Internet Password and Trading PIN.

Note: There are certain limitations to the use of the site and level of encryption if you are an option holder in a non-U.S. jurisdiction.

Some of the features and/or services described herein may not be available to certain option holders. For specific questions, please contact Continental's Employee Stock Options Administration at employeestockoptions@coair.com or by calling 713-324-5021.

Smith Barney Interactive Telephone System

The interactive telephone system provides you with direct access to your stock options account. Through various menu selections you are able to exercise your stock options, review your option grant and transaction history, customize your Trading PIN, check your IRS W-8BEN/W-9 Status (if you are a U.S. citizen, you can certify receipt by Smith Barney of your IRS W-9 Status through the interactive telephone system), speak to a Client Service Representative.

Interactive Telephone System

866-CAL-SHAR

(outside the U.S., call 212-615-7835)

Access your stock option account through the interactive telephone system, available seven days a week, 22 hours a day (closed for maintenance between 10 p.m. and 12 a.m. ET). Enter both your Social Security Number (U.S. employees) or Global ID Number (international employees) and your Trading PIN. Your Trading PIN is issued to you when you receive your Welcome Kit from Smith Barney via regular mail. You are strongly encouraged to customize your Trading PIN to a four-digit number that is easy for you to remember. If you receive your Welcome Kit from Smith Barney via email, you will have the opportunity to create your own Trading PIN. The system will immediately provide you with a current quote for Continental's stock.

When can I speak with a Client Service Representative?

Client Service Representatives are available between the hours of 8 a.m. and 6 p.m. ET, Monday through Friday on days when the NYSE is open.

Can I place a transaction through either the interactive telephone system or through a Client Service Representative?

Yes. The only difference is that you will need to know your Trading PIN to place a transaction through the interactive telephone system. You do not need to know your Trading PIN to place a transaction through a Client Service Representative.

Can I place a trade through Smith Barney's interactive telephone system after market hours?

Yes, but your trade will not be entered for execution until the market re-opens the following day. Please be advised that the stock's closing price may not predict or represent the stock's opening price. An after hours trading instruction, therefore, may not "secure" the price you may wish to receive. Market hours are 9:30 a.m. - 4:00 p.m. ET, Monday through Friday. Market days and times may vary based on U.S. holiday schedules.

Exercise Methods

How can I exercise my options?

There are a variety of methods by which stock options can be exercised. Smith Barney offers two convenient ways for participants to exercise their options. The first is by accessing the Smith Barney Benefit Access® Web site, www.benefitaccess.com. Another way is by calling the interactive telephone system at 866-CAL-SHAR (outside the U.S., call 212-615-7835). Calling the numbers above will also enable employees to be connected to a Client Service Representative. Detailed instructions on using the telephone system and the Web site are included in this guide on pages 5 - 7. You may also refer to your Smith Barney Welcome Kit for further information.

When you are ready to exercise your vested stock options, there are several exercise methods available. The most common method is the **Cashless Exercise**.

Cashless Exercise (Same-Day Sale)

A Cashless Exercise is the most common method of exercising. This is a transaction in which stock options are simultaneously exercised and sold. The cost of the exercise and any applicable taxes* and fees are withheld from the proceeds of the sale, and you receive the difference (your gain) in a check or through a wire transfer.

Exercise and Hold

Pay for the cost of the option and any applicable taxes from your personal funds and hold the stock.

Sell-to-Cover

A partial sale of shares and Cashless Exercise. Enough shares are sold to pay for the cost of the exercise and any applicable taxes* and fees, and you receive the remaining shares.

Stock Swap (Stock-for-Stock)

Involves the exchange of shares you already own to pay for the cost of shares you want to exercise.

Market Sell Order

A Market Sell Order can be specified when executing a Cashless Exercise or a Sell-to-Cover exercise. It is an order that does not specify a price. The order is executed at whatever current market price is available when your order reaches the trading floor. A specific execution price cannot be guaranteed.

Limit Sell Order (Good 'til Cancelled)

A Limit Sell Order can be specified when executing a Cashless Exercise or a Sell-to-Cover exercise. It is an order to sell your shares at a specific price or better. This type of order remains in effect until it is either executed or canceled. If the stock price never reaches the requested limit price or the limit price is too far from the current market price, the option will not be exercised and will expire on the expiration date. For this reason, it is not a good idea to place a limit order if your option is close to expiring.

How do I cancel or change a pending Limit Sell Order?

Change or cancel the Limit Sell Order at any time prior to its execution by logging onto www.benefitaccess.com to cancel your order or dial Smith Barney's interactive telephone system and follow the prompts to speak to a Client Service Representative. Note that if the market price hits your limit price simultaneous to your canceling of the Limit Sell Order, it may be possible that your Limit Sell Order could be executed.

*Taxes are withheld according to the company's predetermined designation. Please consult your personal tax advisor for further details.

Exercise Methods, cont'd.

Sample Exercise: Cashless Exercise (Same-Day Sale) : A Cashless Exercise is the most common method of exercising. This is a transaction in which stock options are simultaneously exercised and sold. The cost of the exercise and any applicable taxes* and fees are withheld from the proceeds of the sale, and you receive the difference (your gain) in a check or through a wire transfer.

Let's assume that you were granted options for 100 shares at an exercise price of \$10.00 a share, the stock is currently trading at \$25.00 a share, and one-third of your options have vested. Further assume that you do not want to hold onto the vested shares, and you would like to receive cash. Log onto www.benefitaccess.com to see more examples of ways to exercise.

Exercise Price	\$10.00 Per Share
Number of Shares Exercised	33 Shares Exercised
	x
Cost of Exercise	\$330
Market Price	\$25.00 Per Share
Number of Shares Exercised	33 Shares Exercised
	x
Gross Proceeds	\$825
Gross Proceeds	\$825
Cost of Exercise	- \$330
Gross Proceeds (before taxes and fees)	\$495
Estimated Taxes	
Federal 25.00%	\$123.7500
Local 2 7.35%	\$36.3825
FICA 6.20%	\$30.6900
Medicare 1.45%	\$7.1775
Total Taxes* 40.00%	\$198.00

Net Proceeds to Employee (gross proceeds – taxes)	\$297.00**
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*The above taxes, estimated at 40% (33% for employees in Florida, Texas and at CMI), are withheld by Smith Barney and will be adjusted to actual taxes withheld and will be reflected on your pay advice in the next regular pay cycle after the trade is settled.

**Does not include broker commissions, transaction fee or mandatory SEC fee, all of which Continental will refund for the FIRST exercise during each vesting period under the 2005 Broad Based Employee Stock Option Plan only. Commissions refunds will be reflected on your paycheck after Payroll receives the monthly commissions report from Smith Barney.

Exercise Methods, cont'd.

Can I use a financial institution other than Smith Barney to exercise my stock options?

No. Continental has retained Smith Barney as the sole designated broker for you to access your stock option information and to exercise your stock options.

When can I expect to receive my proceeds after exercising my options?

If you have executed a cashless exercise, the net proceeds from your sale will be available after your trade settles. Trade settlement is three trading days after you have executed your transaction (this is known as T+3). If you chose to receive a check by regular mail, you should receive your proceeds within seven to ten business days from the date your trade has settled.

Will I receive a confirmation after my stock option transaction?

Yes. After you exercise an option, you will receive a confirmation from Smith Barney summarizing the transaction. If you executed a cashless exercise, the confirmation will include the sale price of your shares. The confirmation will be mailed to you on the next business day following the date of the exercise.

Continental will refund broker commissions, SEC fee and transaction fees you incurred for your FIRST exercise during each vesting period under the 2005 Broad Based Employee Stock Option Plan only. Commissions refunds will be reflected on your paycheck after Payroll receives the monthly commissions report from Smith Barney.

You should also keep pay advices (produced at the next regular pay cycle after a trade settles). Estimated taxes withheld by Smith Barney will be adjusted to reflect actual taxes withheld and shown on your pay advice. See page 11 for additional information.

Will I receive a historical statement of transactions I have placed through Smith Barney? If so, how often will I receive this statement?

Smith Barney will provide you with quarterly statements as well as an annual statement at year end. If you have no activity, you will not receive a statement.

Summary of Taxation

This section addresses important tax issues and consequences associated with the purchase, transfer and sale of company stock for U.S. citizens only. This discussion is generic and is not intended to address any participant's specific tax and financial situation. Additional tax information is located in the prospectuses related to the plans.

Who will be affected?

All U.S. employees will incur certain U.S. tax consequences when they exercise an option. State and local taxes may also apply to option exercises. Individuals who reside or are employed outside the United States may be subject to different tax rules. You must check with your own tax advisor with respect to the tax consequences of any exercise or sale transaction.

What taxes will be withheld?

Employment taxes (i.e., Federal, FICA, Medicare, and State and Local taxes, if applicable) will be withheld. Continental will report those taxes on your Form W-2.

At the time of a **Cashless Exercise**, Smith Barney will withhold an estimated 40% tax (33% for employees in Florida, Texas and at CMI) and deliver the remaining 60% proceeds to the employee. Estimated taxes withheld by Smith Barney will be adjusted to actual taxes withheld on the employee's pay advice after the next regular pay cycle, after the trade has been settled.

Also, Continental is required to withhold taxes at the time of exercise whether or not you sell your stock obtained upon the exercise. If an employee executes an **Exercise and Hold** transaction, estimated taxes due on the difference between the exercise price and the fair market value of the stock will be collected from the employee by Smith Barney. Estimated taxes withheld by Smith Barney will be adjusted to actual taxes withheld on the employee's pay advice after the next regular pay cycle, after the trade has been settled.

How will I know what has been withheld?

Smith Barney will provide a confirmation to you each time you exercise a stock option. This statement will provide specific information about your exercise, including information that will assist you in correctly reporting your exercise at tax time.

Remember that the taxes withheld by Smith Barney will only reflect an estimated 40% tax (33% for employees in Florida, Texas and at CMI) and actual taxes will be reflected on your Continental pay advice produced at the next regular pay cycle after the trade has been settled.

Why will taxes be withheld?

Pursuant to the Internal Revenue Code, the gain realized from the exercise of a Non-Qualified Stock Option (i.e., the difference between the exercise price and the fair market value of the stock at the time of exercise) is considered compensation and must be reported as ordinary income by your employer on your Form W-2 that you will receive from your employer in the year in which the exercise occurred. You must report the sale of the stock on Schedule D (Form 1040) of your individual tax return. Smith Barney prepares and issues you a Form 1099-B which reports the gross proceeds less applicable fees and commissions.

Note that neither the company nor Smith Barney is qualified to give you tax advice. In addition, because the tax laws are subject to change at any time, we strongly urge you to seek advice from a professional tax advisor before transacting any exercise or sale.

Reimbursement of Exercise Fees:

Continental will refund broker commissions, SEC fee and transaction fees you incur for your **FIRST** exercise during each vesting period under the 2005 Broad Based Employee Stock Option Plan only. Refunds will be reflected on your paycheck after Payroll receives the monthly report from Smith Barney.

Sample Continental Pay Advice

This section highlights amounts that will appear on your paycheck after you have exercised stock options.



Continental will re-apply adjusted **tax withholding** for federal, Social Security, Medicare, and, if applicable, state and local taxes

Description	Rate	Hours	Payments	Yr. To Date		Taxes/Ded	Yr. To Date
REGULAR EARNING	14.2200	20.00	284.40	2076.12	FEDERAL TAX	64.56	314.80
ON TIME NONTAX			0.00	100.00	SOCIAL SEC TAX	56.35	206.83
O/T @ 1.5			0.00	21.34	MEDICARE TAX	13.18	48.37
O/T STRAIGHT			0.00	14.22	OHIO	9.91	63.37
PAID HOLIDAY			0.00	113.76	CLEVELAND	18.17	66.72
PAID VACATION			142.20	497.70	401K BASIC	21.33	142.56
PAID SICK			0.00	127.98	BUDDY PASS FEE	105.00	105.00
UNPD TO					DENTAL	0.00	97.35
STK OPT WH REF			198.00	283.01	WE CARE	1.00	4.00
STOCK COMM REF			32.54	32.54			
TOTAL PAYMENTS			631.48				
MEMO							
ON TIME TAXABLE			0.00	100.00			
STOCK OPTION			495.00	707.50			
W-2 WAGES			887.47	3193.41			
CO PD BENEFITS			38.05	263.74			

Represents 40%* **estimated taxes** withheld by Smith Barney on date of exercise. Amount here is credited back in order to apply adjusted tax withholding.

Refund of broker commissions, SEC fee and transaction fees you incurred for your FIRST exercise during each vesting period under the 2005 Broad Based Employee Stock Option Plan only.

The **taxable gain** on exercise will update W-2 earnings. If you performed a "Same-day Sale", you would have received an amount from Smith Barney equal to:

Gain on Exercise (taxable comp)	\$495.00
Less:	
40%* estimated taxes	198.00
Commission	27.50
SEC Fee	0.04
Transaction Fee	5.00
	<u>32.54</u>
Net proceeds from Smith Barney	\$264.46

Pay Period	Check No.	Check Amt.
02-15-06	0004318	341.98

* 33% for employees in Florida, Texas and at CMI

Important Contact Information

CAL Employee Stock Options Administration

- **Stock option plan and grant questions:**

- E-mail
- Telephone Hotline

employeestockoptions@coair.com
713-324-5021

CAL Human Resources

- **Employment status, e-mail and mailing address changes:**

Continental provides Smith Barney with all employee address and e-mail updates. Update mailing addresses, phone numbers and e-mail addresses by signing in to "All About Me" at "myCOAIR". Make changes by clicking "Home Address/Phone/Email" in the pull-down menu under "myInfo" in the menu bar.

CAL Payroll Department

- **Tax withholding**
- **W-2 income**
- **Commissions refund after first exercise**

- Payroll
- W-2 Hotline (open from February to April every year)

713-324-2051
713-324-5075

Smith Barney

- **Exercise procedures**
- **Lost / misplaced Trading PIN, Internet User Name, Internet Password**
- **Selling or transferring shares**
- **Stock quotes**
- **Payments for trades**
- **Exercisable shares**
- **Website access**

- Web site
- Stock Plan Service Center
- Voice Response Unit
- Outside the U.S.

www.benefitaccess.com
866-CAL-SHAR
866-367-4777
212-615-7835

Your Benefits Resources

- **Designate a beneficiary for your account.**

- Web site
- Telephone

<http://resources.hewitt.com/continental>
800-651-1007