

CONTINENTAL AIRLINES, UNITED AIRLINES AND EIGHT STAR ALLIANCE MEMBERS ASK U.S. DOT FOR ANTITRUST IMMUNITY TO BETTER SERVE CUSTOMERS

LONDON, July 23, 2008 - Continental Airlines (NYSE: CAL), United Airlines (Nasdaq: UAAU) and eight other Star Alliance member airlines today filed an application with the U.S. Department of Transportation (DOT) for Continental to join the group of nine carriers that already hold antitrust immunity. Approval by the DOT would enable Continental, United and the other immunized Star Alliance carriers to work closely together to deliver highly competitive flight schedules, fares and service.

Additionally, Continental, United, Lufthansa and Air Canada have requested DOT approval to establish a trans-Atlantic joint venture to create a more efficient and comprehensive trans-Atlantic network for the carriers' customers, offering customers more service, scheduling and pricing options and establishing a framework for similar joint ventures in other regions of the world.

The DOT has approved more than 20 applications for antitrust immunity in the past, including the recent approval of immunity for six-way alliance activities in trans-Atlantic markets for the SkyTeam carriers Air France, Alitalia, CSA Czech Airlines, Delta, KLM Royal Dutch Airlines and Northwest Airlines. The DOT ruling allowed Delta/Air France and Northwest/KLM to consolidate their alliance activities.

On June 19, Continental announced that it plans to join United in Star Alliance. In the United States domestic market, where antitrust immunity would not apply, the two airlines plan to begin broad code-sharing, which facilitates the creation of itineraries using both carriers, as well as frequent flier program, elite customer recognition and airport lounge reciprocity. These cooperative activities are subject to notice to the DOT, which the two carriers will submit separately in due course, and Continental exiting certain of its current alliance relationships. Subject to these matters, Continental currently anticipates that it will join Star Alliance, and begin broad code-sharing and other commercial cooperation with United, in the fourth quarter of 2009. There is little overlap between the Continental and United networks, so customers of either airline will benefit from access to a broader network available through the partner airline.

Once approvals have been received and the new agreements have been implemented, customers will benefit from a coordinated process for reservations/ticketing, check-in, flight connections and baggage transfer. Frequent flier reciprocity will allow members of Continental's OnePass program and United's Mileage Plus program to earn miles in their accounts when flying on either partner airline and redeem awards on both carriers. Travel on either carrier will count toward elite customer recognition. Similarly, each carrier's qualifying customers will have access to both Continental's Presidents Club network and United's Red Carpet Club network of airport lounges.

Continental intends to transition from SkyTeam to Star Alliance in a customer friendly way, permitting its customers to redeem their OnePass miles on SkyTeam member airlines, and SkyTeam customers to redeem their frequent flyer miles on Continental, during a reasonable transition period.

About Star Alliance

The Star Alliance network was established in 1997 as the first truly global airline alliance to offer customers worldwide reach and a smooth travel experience. Star Alliance received the Air Transport World Market Leadership Award in 2008 and was voted Best Airline Alliance by Business Traveller Magazine in 2003, 2006 and 2007 and by Skytrax in 2003, 2005 and 2007. The members are Air Canada, Air China, Air New Zealand, ANA, Asiana Airlines, Austrian, bmi, Egyptair, LOT Polish Airlines, Lufthansa, Scandinavian Airlines, Shanghai Airlines, Singapore Airlines, South African Airways, Spanair, SWISS, TAP Portugal, Turkish Airlines, THAI, United and US Airways. Regional member carriers Adria Airways (Slovenia), Blue1 (Finland) and Croatia Airlines enhance the global network. Air India and Continental have been announced as future members. Overall, the Star Alliance network offers 18,100 daily flights to 975 destinations in 162 countries.

About Continental

Continental Airlines provides more than 3,100 flights a day on Continental and Continental Express to more than 280 U.S. and international destinations from its hubs in New York/Newark, Houston, Cleveland and Guam. Continental is the world's fifth largest airline, with routes throughout the Americas, Europe and Asia. With more than 45,000 employees, Continental carries approximately 69 million passengers per year. For more company information, visit continental.com

About United

United Airlines operates more than 3,200* flights a day on United and United Express to more than 200 U.S. domestic and international destinations from its hubs in Los Angeles, San Francisco, Denver, Chicago and Washington, D.C. With key global air rights in the Asia-Pacific region, Europe and Latin America, United is one of the largest international carriers based in the United States. United also is a founding member of Star Alliance, which provides connections for our customers to 965 destinations in 162 countries worldwide. United's 55,000 employees reside in every U.S. state and in many countries around the world. News releases and other information about United can be found at the company's Web site at united.com.

*Based on United's flight schedule between Jan. 1, 2008, and Dec. 31, 2008.

This press release contains forward-looking statements that are not limited to historical facts, but reflect the company's current beliefs, expectations or intentions regarding future events. All forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those in the forward-looking statements. Examples of such risks and uncertainties include receipt of various regulatory approvals, successful negotiation of documents implementing the planned alliances, Continental exiting certain of its current alliance relationships, and other approvals. Please read Continental's current report on Form 8-K filed on June 19, 2008 for additional information regarding these risks and uncertainties. The company undertakes no obligation to publicly update or revise any forward-looking statements to reflect events or circumstances that may arise after the date of this press release, except as required by applicable law.

Continental Airlines (continental.com) is the world's fifth largest airline, with more than 3,000 daily departures serving 140 U.S. and 139 international destinations. More than 550 additional points are served via SkyTeam alliance airlines. Across the Atlantic, Continental operates up to 354 departures weekly from 31 airports in 16 countries to its U.S. gateway hubs at New York, Houston and Cleveland, with onward connections to more than 230 cities throughout North America, Latin America and the Caribbean. *Fortune* magazine ranked Continental as the top airline in its World's Most Admired Companies 2008, for the fifth consecutive year. At the OAG Airline of the Year Awards 2008, based on voting by frequent flyers around the world, Continental won the Best Airline Based in North America award, also for the fifth year in a row. Continental's alliance carriers in Europe, the Middle East and India include – in addition to SkyTeam airlines and SkyTeam Associate Air Europa – Emirates, Kingfisher Airlines and Virgin Atlantic Airways.

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For further information on Continental Airlines please contact George Morrison or Susan Hutchinson at Trimedia on 020 7025 7500 / george.morrison@trimediauk.com / susan.hutchinson@trimediauk.com

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