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# Hughes Hubbard & Reed

## \$390 Million Continental Offering

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Hughes Hubbard & Reed recently represented Continental Airlines in an approximately \$390 million offering of pass-through certificates.

Proceeds from the offering will be used to finance 12 currently owned Boeing aircraft and five new Boeing aircraft from among seven Boeing aircraft scheduled to be delivered from July 2009 through September 2009. Prior to financing the aircraft, the proceeds will be held in escrow.

The pass-through certificates were issued in a single class and enhanced by a liquidity facility provided by Goldman Sachs Bank USA. The Bank of New York Mellon acted as depositary for the escrowed funds. Morgan Stanley, Goldman Sachs and Calyon acted as underwriters.

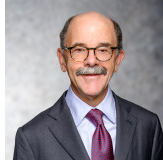
Continental Airlines is the world's fifth largest airline and is celebrating its 75th anniversary this year. Continental, together with Continental Express and Continental Connection, has more than 2,750 daily departures throughout the Americas, Europe and Asia, serving 133 domestic and 132 international destinations. For the sixth consecutive year, FORTUNE magazine named Continental the "No. 1 World's Most Admired Airline" on its 2009 list of World's Most Admired Companies.

John Hoyns, Andy Braiterman, George Douvas, Kristy Chattaway and paralegal Alexandra Hernandez represented Continental.

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**Andrew H. Braiterman**



**John Hoyns**

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