

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):

June 10, 2003

CONTINENTAL AIRLINES, INC.

(Exact name of registrant as specified in its charter)

Delaware	1-10323	74-2099724
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

1600 Smith Street, Dept. HQSEO, Houston, Texas	77002
(Address of principal executive offices)	(Zip Code)

(713) 324-2950

(Registrant's telephone number, including area code)

Item 7. Financial Statements and Exhibits.

a. Exhibits

1. Presentation Data.

Item 9. Regulation FD Disclosure.

We are furnishing herewith data being presented by certain of our executive officers on June 10, 2003 at the 2003 Merrill Lynch Global Transportation Conference.

Beginning Tuesday afternoon, June 10, 2003, an audio webcast of their remarks and accompanying graphic presentation will be made available under the Investor Relations - Investor Presentation section of our corporate website at [www.continental.com/company](http://www.continental.com/company).

The information presented contains forward-looking statements that are not limited to historical facts, but reflect our 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. For examples of such risks and uncertainties, please read the risk factors set forth in our 2002 10-K and our other securities filings, which identify important risks and uncertainties such as terrorist attacks, domestic and international economic conditions, the significant cost of aircraft fuel, labor costs, competition and industry conditions including the demand for air travel, airline pricing environment and industry capacity decisions, regulatory matters and the seasonal nature of the airline business. We undertake no obligation to publicly update or revise any forward-looking statements to reflect events or circumstances that may arise after the date of this report.

#### 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 hereunto duly authorized.

CONTINENTAL AIRLINES, INC.

June 10, 2003

By /s/ Jennifer L. Vogel

Jennifer L. Vogel

Vice President, General Counsel

and Secretary

#### EXHIBIT INDEX

99.1 Presentation Data



**Merrill Lynch  
Global Transportation  
Conference**

**June 10, 2003**

**Continental Airlines**

Please note that the discussion today contains forward-looking statements that are not limited to historical facts, but reflect the Company's current beliefs, expectations or intentions regarding future events. Actual results could differ materially from those described in the forward looking statements. Additional information concerning factors that could cause actual results to differ materially from those in the forward-looking statements is contained in the company's Form 10-K and other securities filings with the Securities and Exchange Commission. We undertake no obligation to publicly update or revise any forward-looking statements to reflect events or circumstances that may arise after the date of this presentation.

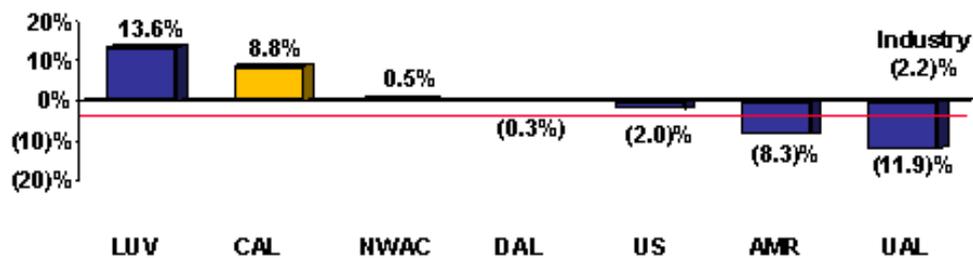
Unless otherwise noted, all statistics are for jet operations, excluding regional jets.

In this presentation we may discuss non-GAAP financial measures such as Cost Per Available Seat Mile excluding special charges. Continental's comparable GAAP financial measure and a reconciliation of GAAP financial measures to non-GAAP financial measures will be presented at the end of this presentation.

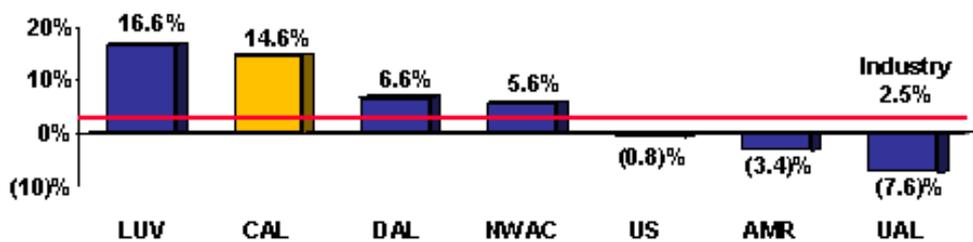
## Strategic & Operational Overview

### EBITDAR Margin Near the Top of the Industry

First Quarter 2003



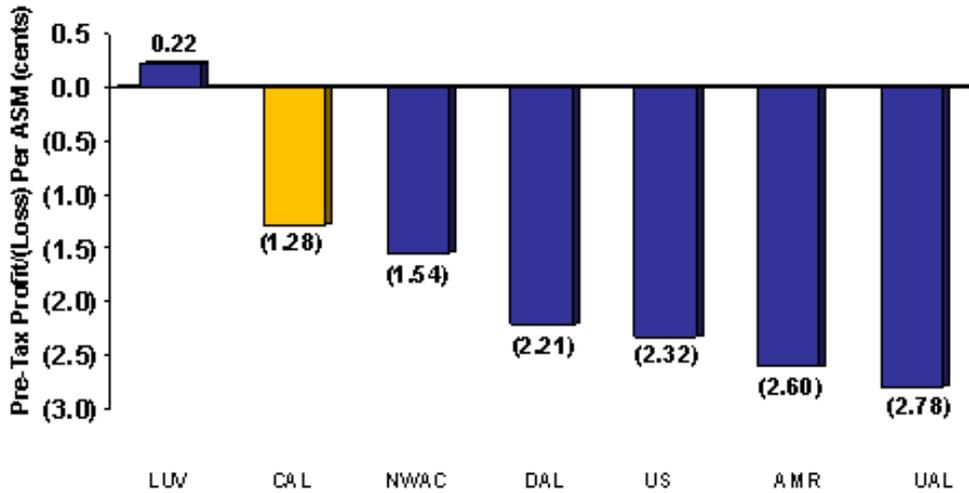
Last Twelve Months Ending 1Q03



EBITDAR Margin = (Operating Income + Depreciation & Amortization + Aircraft Rentals) / Operating Revenue  
Excludes special items

# Continental Outperforms the Industry

## Pre-Tax Profit/(Loss) per Available Seat Mile First Quarter 2003

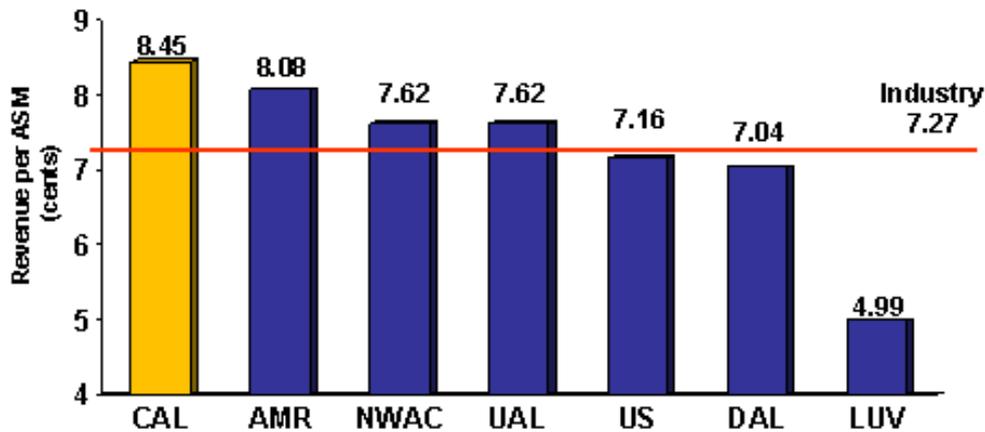


Pre-tax profit/(loss) on a consolidated company basis excluding special items

## Best System RASM

First Quarter 2003

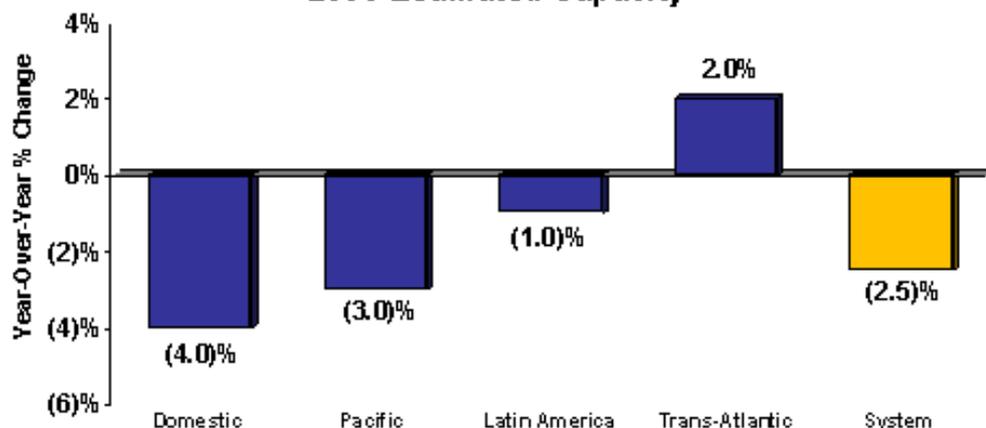
(Length of Haul Adjusted)



Length of haul adjusted to CAL's IQD system LOH of 1435; rest of exclude special items

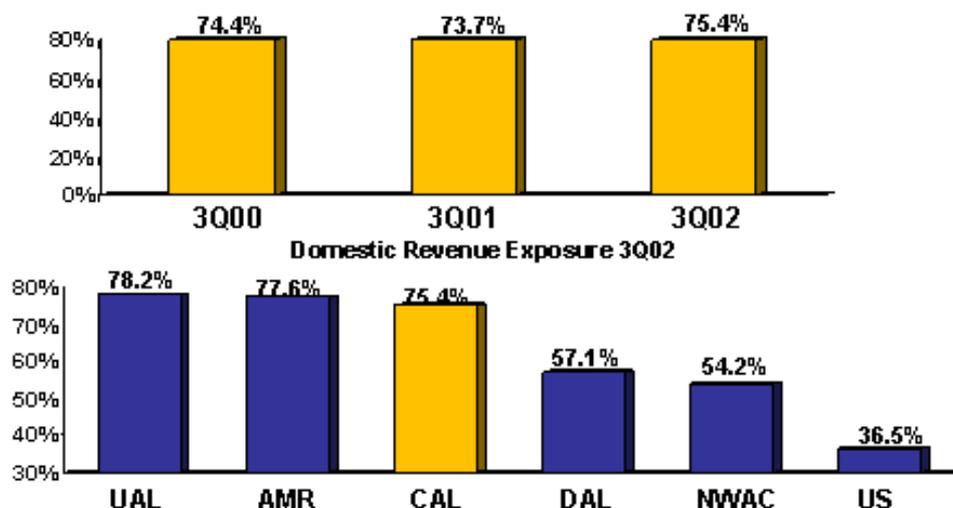
## Managing Capacity to Match Revenue Environment

2003 Estimated Capacity



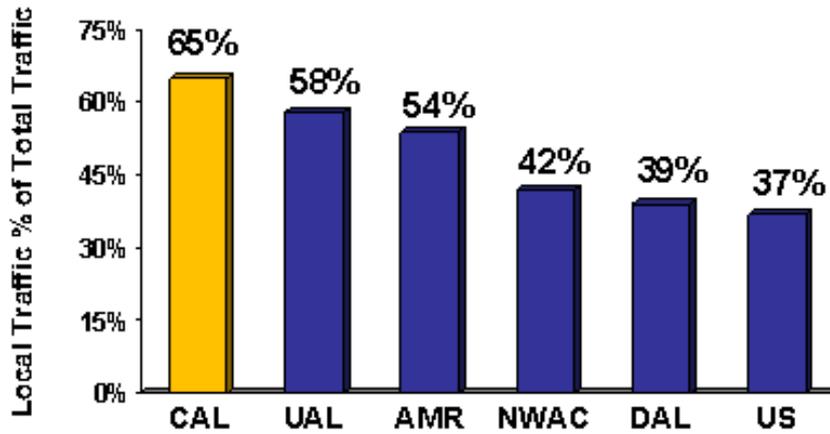
## Large Exposure to Low Cost Carriers Not a New Phenomenon

Continental's Historical Domestic Revenue Exposure



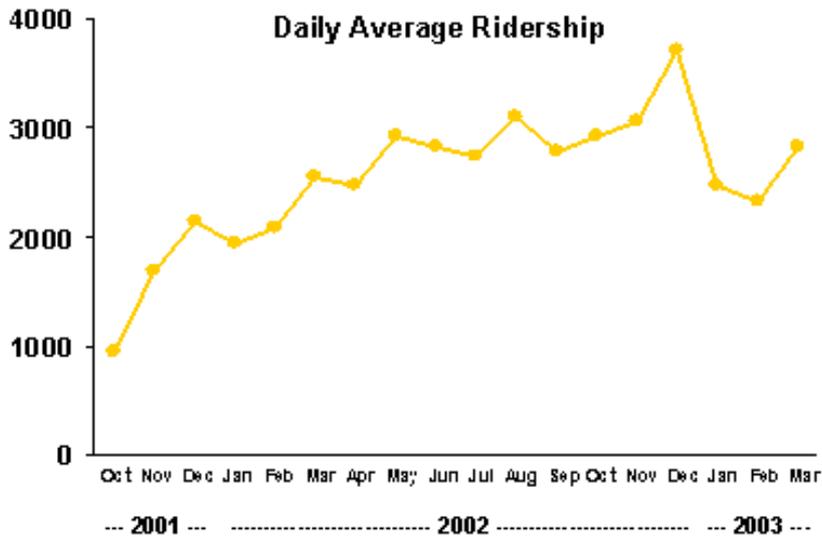
Source: O&D Plus Database

## Historically, Stability Enhanced by Large Local Traffic Base



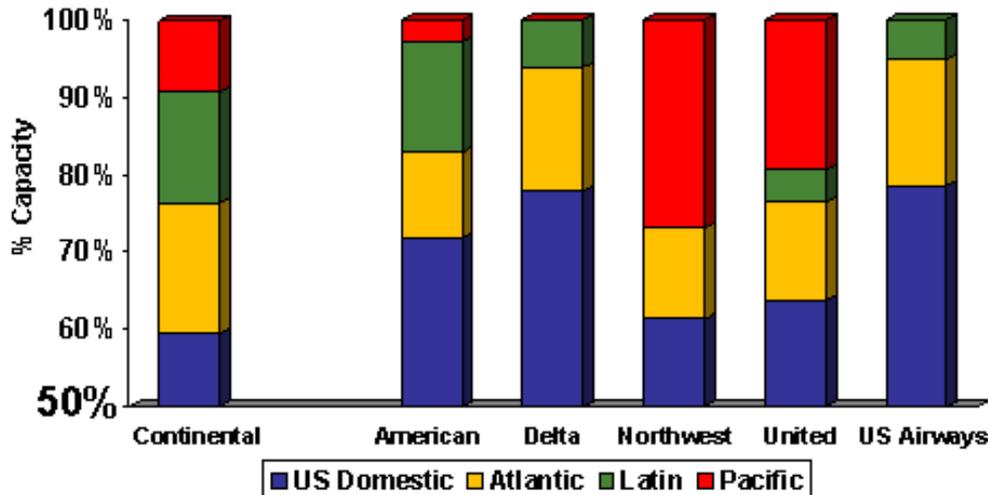
Source: LTM 3Q02 O&D Pax: DB 1A Data; Worldwide

## AirTrain to Newark Liberty Less Hassle, Quicker Service



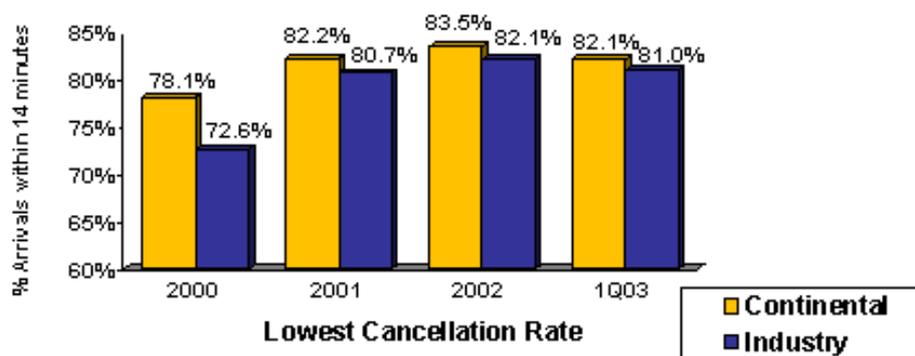
## Globally Well-Balanced Mitigates Weak Domestic Environment

### Major U.S. Carriers

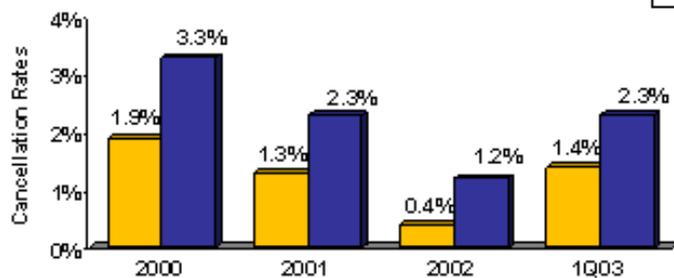


Source: AMR, CAL, DAL, NWAC, UAL 1Q03 per traffic releases; US Airways 4Q02 per DOT Form 41

## Superb Operating Performance On-Time Arrivals



### Lowest Cancellation Rate



Industry data per D.O.T. Air Traffic Consumer Report (Feb 01); 2001 On-Time Arrivals & 1Q03 on-time gate usage and excludes data for Sept. 11-30, 2001; 2001 Completion Factor excludes Sept. 2001 capacity reduction cancellations.

# Industry Leading Product

Consistent Customer & Employee Satisfaction

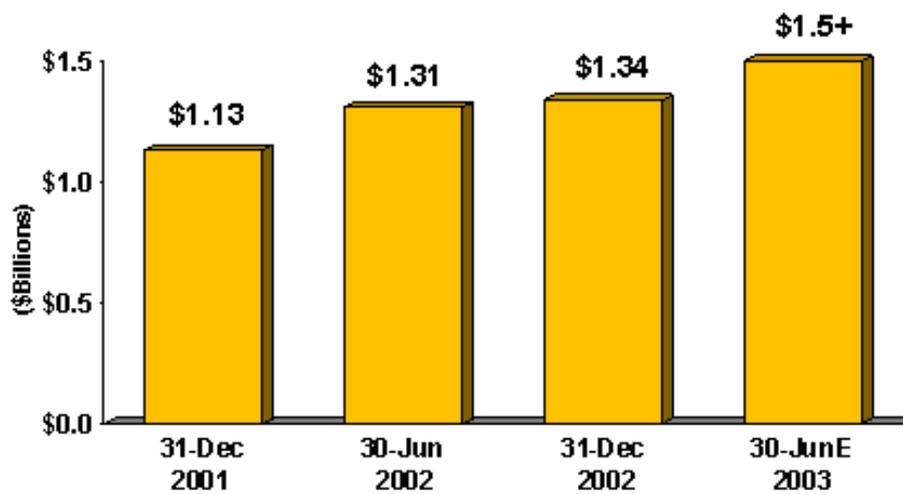


1996, 1997, 1998, 1999, 2000, 2001, 2002  
Best Elite-Level Program



Financial Update

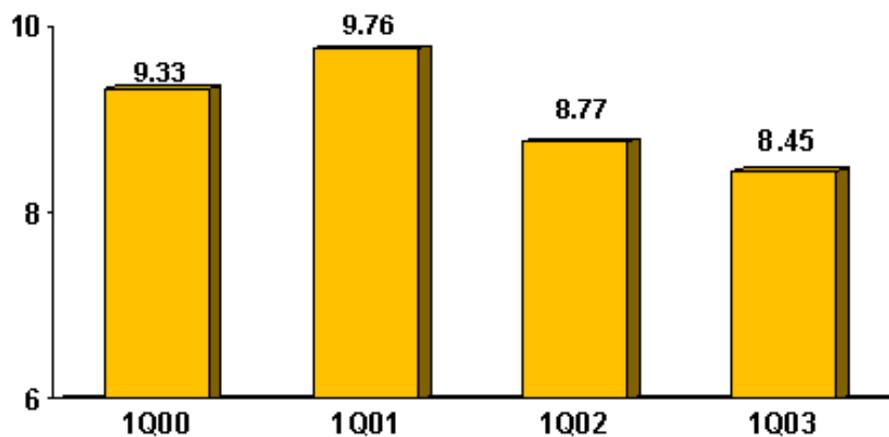
## Liquidity Remains Strong



Includes cash, restricted cash and short-term investments  
Consolidated company data reflected

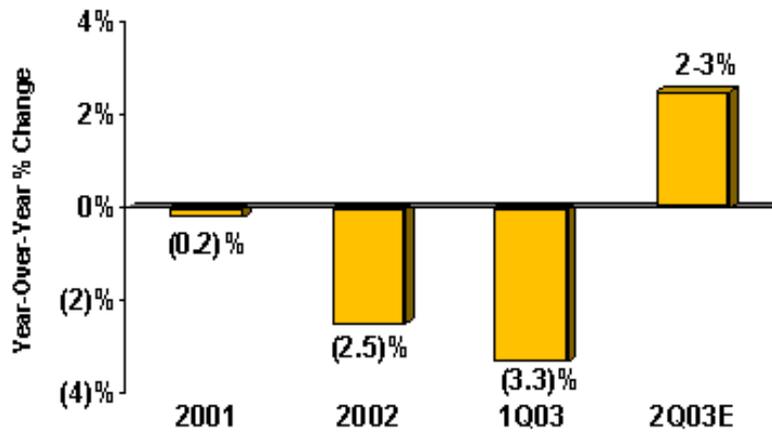
## Managing the Business to Match Current Revenue Environment

Continental System Revenue per ASM  
(cents)



## Keeping Tight Reins on Cost

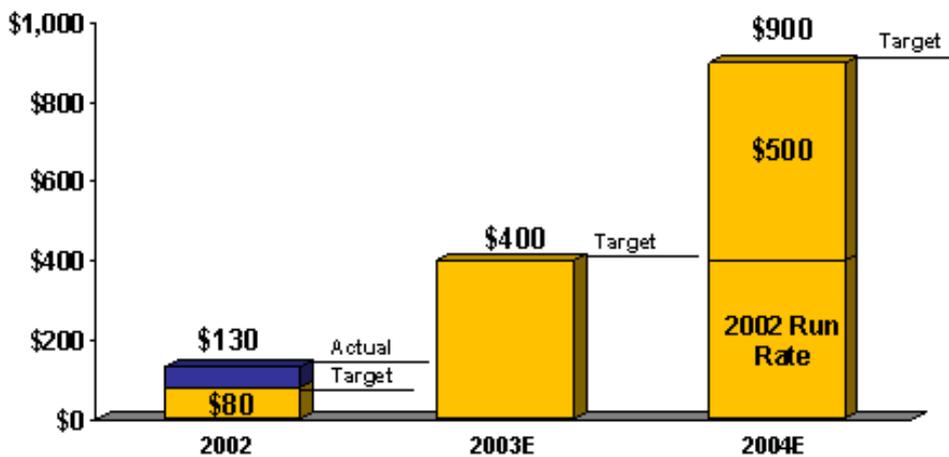
Cost per Available Seat Mile Holding Fuel Rate Constant



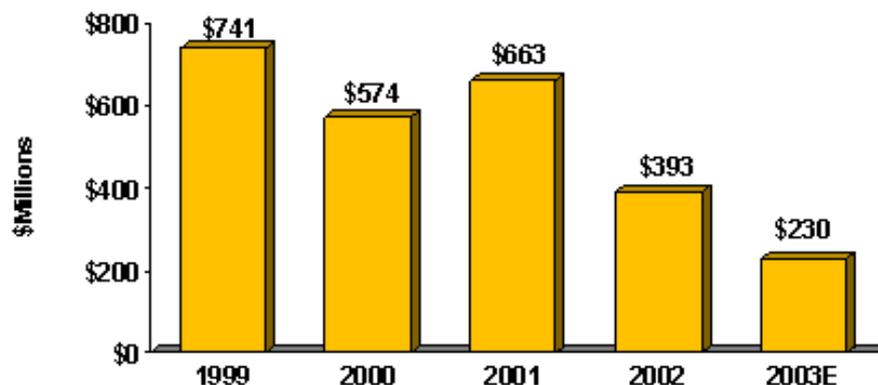
Data excludes special items

## Better Than Expected Cost Saving Results

Revenue Generating/Cost Saving Initiatives  
Pre-Tax Net Benefit (\$Millions)



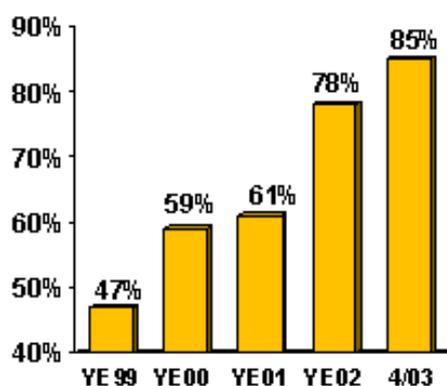
## Decreasing Cash Capital Expenditures



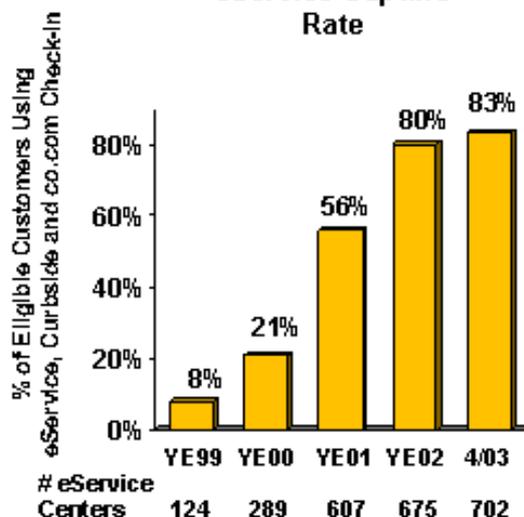
Includes net purchase deposits

## New Technology Drives Cost Savings And Data Collection

### E-Tickets as a % of Sales



### eService Capture Rate

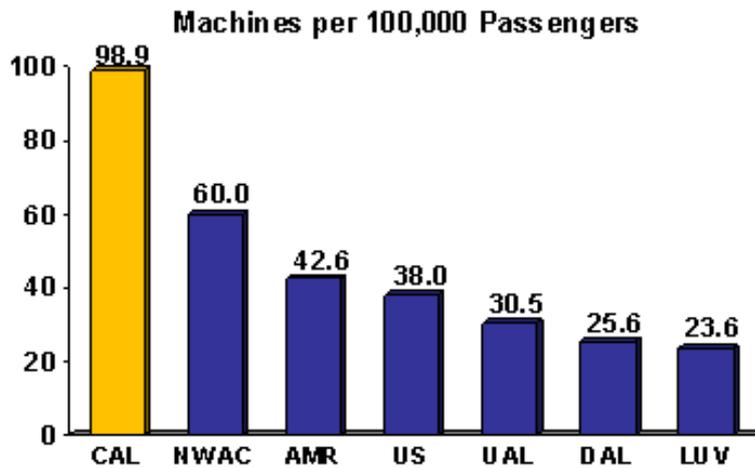


% of Eligible Customers Using eService, Curbside and co.com Check-in

# eService Centers

124 289 607 675 702

## Leader in Self-Service Check-In Kiosks

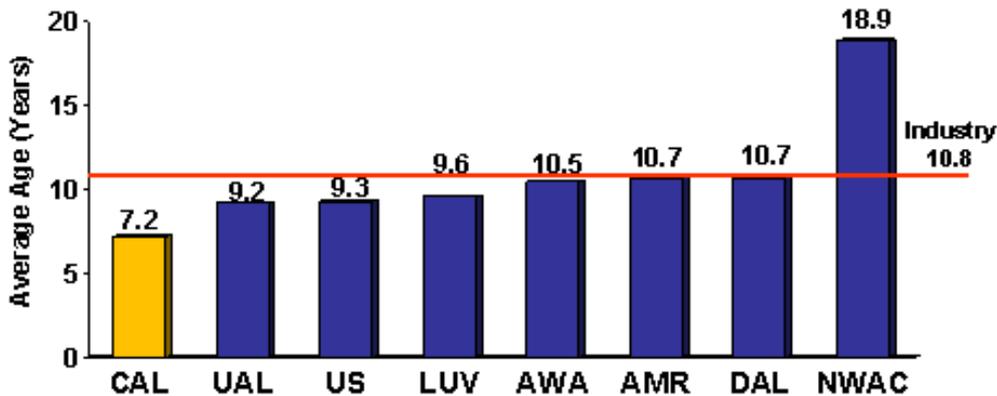


Units in Service	702	639	749	329	417	491	406
	CAL	NWAC	AMR	US	UAL	DAL	LUV

Unit data as of 4/30/03 per company reports and passenger data per ATA YTD 3/31/03 traffic report

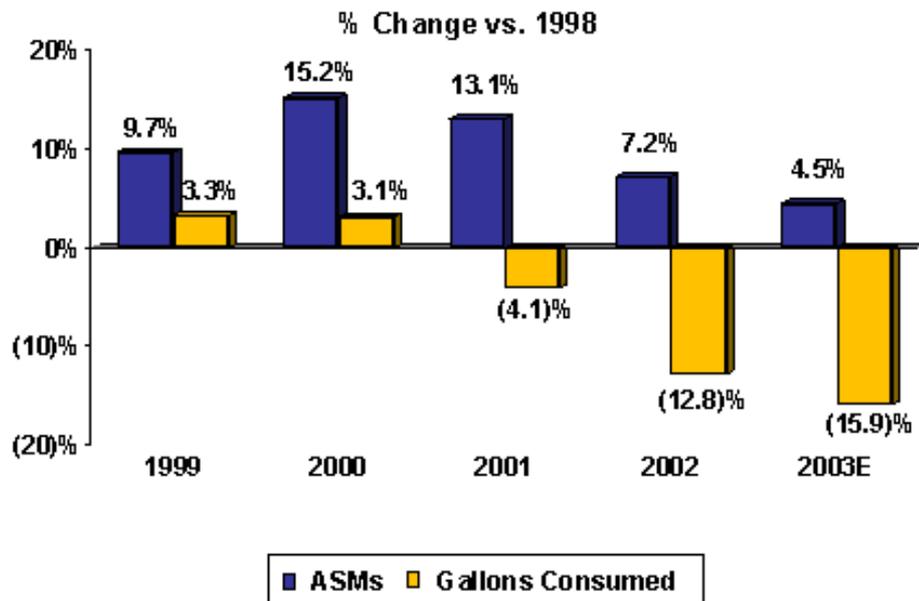
## Among the Youngest Jet Fleet

As of March 31, 2003

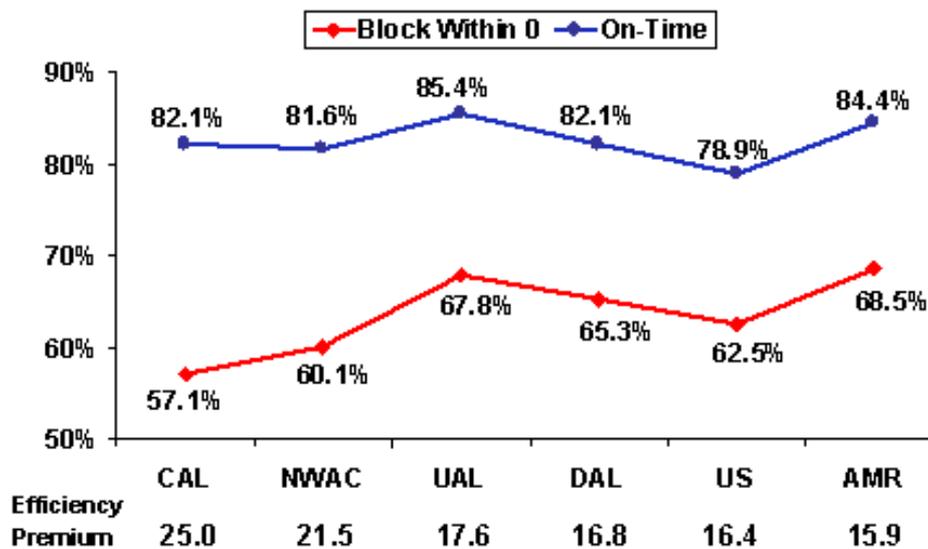


Source: Company Reports and BAC Information Services

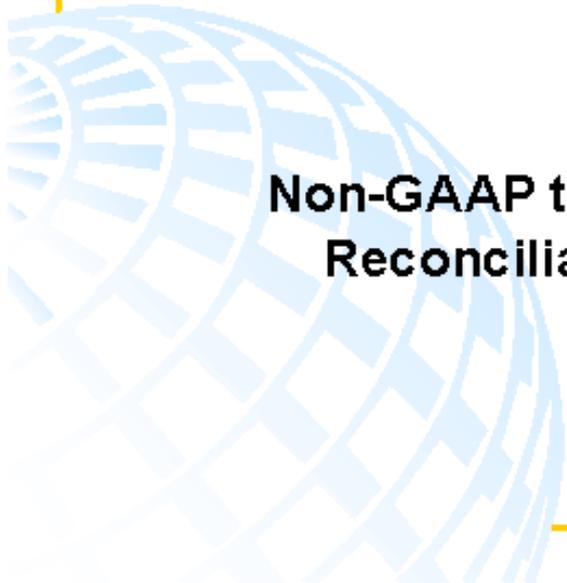
## Young Fleet is Fuel Efficient



## CAL has a Winning Combination – Resulting in Best Efficiency Premium



Source: Department of Transportation, 1Q03



## Non-GAAP to GAAP Reconciliations

### Non-GAAP to GAAP Reconciliation

Pre-Tax Net Loss per Available Seat Mile (ASM):  
*Consolidated Net Loss / ASMs*

*(Millions)*

Consolidated Income/(Loss) before Income Taxes and Minority Interest – GAAP	(\$310)
Special Items Excluded*	\$65
Consolidated Income/(Loss) before Income Taxes and Minority Interest – Non-GAAP	<u>(\$245)</u>
ASMs – Mainline Jet	19,076
Net Loss per ASM – GAAP (cents)	(1.63)
Net Loss per ASM – Non-GAAP (cents)	(1.28)

\* 2005 Special Items include Fleet Impairment Losses and Other Special Charges of \$65 million (\$45 million, net of tax).

## Non-GAAP to GAAP Reconciliation

### EBITDAR Margin:

*Earnings Before Interest, Taxes, Depreciation, Amortization and Aircraft Rent ("EBITDAR") divided by operating revenues*

<u>(Millions)</u>	<u>1Q03</u>	<u>LTM 1Q03</u>
Operating Income (Loss) – GAAP	(\$224)	(\$345)
Exclude:		
Depreciation & Amortization	116	454
Aircraft Rent	223	857
EBITDAR – Non-GAAP	\$115	\$1,002
Special Item # Excluded (pre-tax)*	65	229
EBITDAR Excluding Special Item # – Non-GAAP	\$180	\$1,231
Operating Revenue	\$2,042	\$8,451
EBITDAR Margin – Non-GAAP	5.6%	11.9%
EBITDAR Margin Excluding Special Item # – Non-GAAP	8.8%	14.6%

\*Special Item # Include Fleet Impairment Losses and Other Special Charges of \$65 million (\$43 million, net of tax) in 1Q03 and Fleet Impairment Losses and a reversal of Stabilization Act Grants accrual of \$164 million (\$104 million, net of tax) in 2Q02.

## Non-GAAP to GAAP Reconciliation

### CASM Holding Fuel Rate Constant to the Prior Year ("CASM HFRC") – Mainline Jet:

*Operating Cost per ASM, adjusting average fuel price per gallon for the period to equal the average fuel price per gallon for the corresponding period in the prior year(s). Note: All amounts are for the mainline jet segment.*

<u>(Millions)</u>	<u>1Q03</u>	<u>2002</u>	<u>2001</u>
Operating Expenses – GAAP	\$1,855	\$7,640	\$7792
Adjustment for Fuel Rate	(117)	89	74
Operating Expenses HFRC – Non-GAAP	\$1,838	\$7,739	\$7,866
Special Item # Excluded*	(\$65)	(\$251)	301
Operating Expenses HFRC Excluding Special Item # – Non-GAAP	\$1,773	\$7,488	\$8,167
CASM HFRC (cents) – Non-GAAP	9.64	9.65	9.51
CASM HFRC Excluding Special Item # (cents) – Non-GAAP	9.50	9.54	9.67
Corresponding Prior Year Period			
CASM Excluding Special Item # (cents) – Non-GAAP	9.61	9.58	9.68

\*Special Item # Include Fleet Impairment Losses and Other Special Charges of \$65 million in 1Q03, Fleet Impairment Losses and Other Special Charges of \$259 million and reversal of Stabilization Act Grants accrual of \$12 million in 2002, and Fleet Impairment Losses and other special charges of \$91 million and Stabilization Act Grant of \$82 million in 2001.



**Leading by Every Measure of Success**

## **Continental Airlines**

- **Most Consistent, Reliable Airline**
- **Managing Business to Meet Changing Environment**
- **Leading by Every Measure of Success**
- **Focus is on Liquidity for the Future**