

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):

March 3, 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 5. Other Events.

On March 3, 2003, we issued a press release announcing our February performance and our estimated consolidated breakeven load factor for March. The press release is filed herewith as Exhibit 99.1 and is incorporated herein by reference.

Item 7. Financial Statements and Exhibits.

a. Exhibits

1. Press Release

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.

March 3, 2003

By /s/ Jennifer L. Vogel

Jennifer L. Vogel

Vice President and General Counsel

EXHIBIT INDEX

99.1 Press Release



## News Release

**Contact:** Corporate Communications

**Houston:** 713.324.5080

**Email:** corpcomm@coair.com

**News archive:** [continental.com/news/](http://continental.com/news/) **Address:** P.O. Box 4607, Houston, TX 77210-4607

### CONTINENTAL AIRLINES REPORTS

#### OPERATIONAL PERFORMANCE FOR FEBRUARY 2003

HOUSTON, March 3, 2003 - Continental Airlines (NYSE: CAL) today reported a February 2003 systemwide mainline jet load factor of 68.9 percent, 3.2 points below last year's February load factor. The February 2003 domestic mainline jet load factor was 71.0 percent and the international mainline jet load factor was 65.8 percent.

The airline reported a domestic on-time arrival rate of 77.8 percent and a systemwide completion factor of 97.1 percent for its mainline jet operations in February 2003. Operational results for February were adversely impacted by severe weather across Continental's system for 23 days in February, including the winter storm that paralyzed the northeastern United States over the Presidents' Day weekend.

In February 2003, Continental flew 4.0 billion mainline jet revenue passenger miles (RPMs) and 5.8 billion mainline jet available seat miles (ASMs) systemwide, resulting in a traffic decrease of 6.6 percent and a capacity decrease of 2.3 percent as compared to February 2002. Essentially all of the systemwide ASM decline was due to the winter storm around Presidents' Day. Domestic mainline jet traffic was 2.4 billion RPMs in February 2003, down 7.6 percent from February 2002, and February 2003 domestic mainline jet capacity was 3.4 billion ASMs, down 7.3 percent from February 2002. Approximately 3 percentage points of the decline in domestic ASMs were due to the storm.

Systemwide February 2003 mainline jet passenger revenue per available seat mile (RASM) is estimated to be between flat and a decrease of 2 percent compared to February 2002. For January 2003, RASM increased 3.6 percent as compared to January 2002.

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Consolidated breakeven load factor for March 2003 is estimated to be 75 percent. Consolidated breakeven load factor for February 2003 is estimated to have been 83 percent. Actual consolidated breakeven load factor may vary significantly from these estimates depending on actual passenger revenue yields, fuel price and other factors. Month-to-date consolidated load factor information can be found on Continental's website at [continental.com](http://continental.com) in the Investor Relations-Financial/Traffic Releases section.

ExpressJet Airlines, a subsidiary of Continental Airlines doing business as Continental Express, separately reported a record February load factor of 62.2 percent for February 2003, 3.9 points above last year's February load factor. ExpressJet flew 331.1 million RPMs and 532.2 million ASMs in February 2003, resulting in a traffic increase of 28.3 percent and a capacity increase of 20.2 percent versus February 2002. The ASM increase would have been approximately 3 percentage points higher had it not been for the winter storm.

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. For examples of such risks and uncertainties, please see the risk factors set forth in the company's 2002

10-K and its other securities filings, which identify important matters such as terrorist attacks, domestic and international economic conditions, the significant cost of aircraft fuel, labor costs, competition, regulatory matters and industry conditions, including the demand for air travel, the airline pricing environment and industry capacity decisions. 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.

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**PRELIMINARY TRAFFIC RESULTS**

<b>JANUARY</b>	<b>2003</b>	<b>2002</b>	<b>Change</b>
REVENUE PASSENGER MILES (000)			
<b>Domestic</b>	<b>2,431,406</b>	<b>2,631,164</b>	<b>(7.6) Percent</b>
<b>International</b>	<b>1,532,532</b>	<b>1,611,339</b>	<b>(4.9) Percent</b>
Transatlantic	605,856	610,751	(0.8) Percent
Latin America	589,492	616,588	(4.4) Percent
Pacific	337,183	384,000	(12.2) Percent
<b>Total Jet</b>	<b>3,963,937</b>	<b>4,242,503</b>	<b>(6.6) Percent</b>
<b>ExpressJet</b>	<b>331,095</b>	<b>258,089</b>	<b>28.3 Percent</b>
AVAILABLE SEAT MILES (000)			
<b>Domestic</b>	<b>3,424,916</b>	<b>3,693,899</b>	<b>(7.3) Percent</b>
<b>International</b>	<b>2,329,474</b>	<b>2,192,952</b>	<b>6.2 Percent</b>
Transatlantic	945,585	863,582	9.5 Percent
Latin America	833,920	820,616	1.6 Percent
Pacific	549,969	508,754	8.1 Percent
<b>Total Jet</b>	<b>5,754,390</b>	<b>5,886,852</b>	<b>(2.3) Percent</b>
<b>ExpressJet</b>	<b>532,228</b>	<b>442,691</b>	<b>20.2 Percent</b>
PASSENGER LOAD FACTOR			
<b>Domestic</b>	<b>71.0 Percent</b>	<b>71.2 Percent</b>	<b>(0.2) Points</b>
<b>International</b>	<b>65.8 Percent</b>	<b>73.5 Percent</b>	<b>(7.7) Points</b>

Transatlantic	64.1 Percent	70.7 Percent	(6.6) Points
Latin America	70.7 Percent	75.1 Percent	(4.4) Points
Pacific	61.3 Percent	75.5 Percent	(14.2) Points
<b>Total Jet</b>	<b>68.9 Percent</b>	<b>72.1 Percent</b>	<b>(3.2) Points</b>
<b>ExpressJet</b>	<b>62.2 Percent</b>	<b>58.3 Percent</b>	<b>3.9 Points</b>

CARGO REVENUE TON MILES (000)

<b>Total</b>	<b>77,099</b>	<b>67,001</b>	<b>15.1 Percent</b>
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**PRELIMINARY TRAFFIC RESULTS**

<b>YEAR-TO-DATE</b>	<b>2003</b>	<b>2002</b>	<b>Change</b>
<b>REVENUE PASSENGER MILES (000)</b>			
<b>Domestic</b>	<b>5,028,456</b>	<b>5,310,598</b>	<b>(5.3) Percent</b>
<b>International</b>	<b>3,327,305</b>	<b>3,363,402</b>	<b>(1.1) Percent</b>
Transatlantic	1,307,837	1,271,639	2.8 Percent
Latin America	1,279,317	1,301,124	(1.7) Percent
Pacific	740,151	790,639	(6.4) Percent
<b>Total Jet</b>	<b>8,355,761</b>	<b>8,674,000</b>	<b>(3.7) Percent</b>
<b>ExpressJet</b>	<b>658,871</b>	<b>519,204</b>	<b>26.9 Percent</b>

AVAILABLE SEAT MILES (000)

<b>Domestic</b>	<b>7,257,991</b>	<b>7,630,548</b>	<b>(4.9) Percent</b>
<b>International</b>	<b>4,952,049</b>	<b>4,581,210</b>	<b>8.1 Percent</b>
Transatlantic	2,002,338	1,807,073	10.8 Percent
Latin America	1,783,040	1,715,991	3.9 Percent
Pacific	1,166,671	1,058,146	10.3 Percent

<b>Total Jet</b>	<b>12,210,040</b>	<b>12,211,758</b>	<b>(0.0) Percent</b>
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<b>ExpressJet</b>	<b>1,113,429</b>	<b>923,533</b>	<b>20.6 Percent</b>
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PASSENGER LOAD FACTOR

<b>Domestic</b>	<b>69.3 Percent</b>	<b>69.6 Percent</b>	<b>(0.3) Points</b>
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<b>International</b>	<b>67.2 Percent</b>	<b>73.4 Percent</b>	<b>(6.2) Points</b>
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Transatlantic	65.3 Percent	70.4 Percent	(5.1) Points
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Latin America	71.7 Percent	75.8 Percent	(4.1) Points
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Pacific	63.4 Percent	74.7 Percent	(11.3) Points
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<b>Total Jet</b>	<b>68.4 Percent</b>	<b>71.0 Percent</b>	<b>(2.6) Points</b>
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<b>ExpressJet</b>	<b>59.2 Percent</b>	<b>56.2 Percent</b>	<b>3.0 Points</b>
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CARGO REVENUE TON MILES (000)

<b>Total</b>	<b>147,186</b>	<b>127,968</b>	<b>15.0 Percent</b>
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**PRELIMINARY OPERATIONAL AND FINANCIAL RESULTS**

<b>FEBRUARY</b>	<b>2003</b>	<b>2002</b>	<b>Change</b>
On-Time Performance <sup>1</sup>	77.8%	87.0%	(9.2) Points

Completion Factor <sup>2</sup>	97.1%	99.9%	(2.8) Points
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<b>YEAR-TO-DATE</b>	<b>2003</b>	<b>2002</b>	<b>Change</b>
On-Time Performance <sup>1</sup>	81.7%	85.3%	(3.6) Points

Completion Factor <sup>2</sup>	98.5%	99.8%	(1.3) Points
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<b>January 2003</b> actual consolidated breakeven load factor <sup>3</sup>	<b>81.3 Percent</b>
<b>February 2003</b> estimated year-over-year RASM change	<b>(0-2) Percent</b>
<b>February 2003</b> estimated average price per gallon of fuel, excluding fuel taxes	<b>94 Cents</b>
<b>February 2003</b> estimated consolidated breakeven load factor <sup>3</sup>	<b>83 Percent</b>
<b>February 2003</b> actual consolidated load factor <sup>4</sup>	<b>68.3 Percent</b>
<b>March 2003</b> estimated consolidated breakeven load factor <sup>3</sup>	<b>75 Percent</b>

<b>YEAR-OVER-YEAR RASM<sup>5</sup></b>	<b>2002 vs. 2001</b>	<b>2002 vs. 2000</b>
May	(6.3) Percent	(15.1) Percent
June	(5.5) Percent	(15.5) Percent
July	(4.0) Percent	(13.5) Percent
August	(2.7) Percent	(15.2) Percent
September	10.8 Percent	(17.6) Percent
October	9.3 Percent	(15.7) Percent
November	(1.7) Percent	(18.4) Percent
December	10.1 Percent	(5.7) Percent
	<b>2003 vs. 2002</b>	<b>2003 vs. 2001</b>
January	3.6 Percent	(10.9) Percent
February (estimated)	(0-2) Percent	(11-13) Percent

1 Department of Transportation Arrivals within 14 minutes

2 System Mileage Completion Percentage

3 Consolidated load factor (including Continental Airlines and Continental Express) needed to break even on a consolidated net income basis

4 Includes Continental Airlines and Continental Express

5 CAL has been releasing RASM data since May 2001

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