

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):

May 1, 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 May 1, 2003, we issued a press release announcing our April performance and our estimated consolidated breakeven load factor for May. 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.

May 1, 2003

By /s/ Jennifer L. Vogel

Jennifer L. Vogel

Vice President, General Counsel

and Secretary

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 APRIL 2003

HOUSTON, May 1, 2003 - Continental Airlines (NYSE: CAL) today reported an April 2003 systemwide mainline jet load factor of 72.4 percent, 1.1 points below last year's April load factor. Continental reported a record April domestic mainline jet load factor of 75.5 percent and an international mainline jet load factor of 67.5 percent for April 2003.

The airline reported excellent operational performance for the month with an on-time arrival rate of 88.4 percent and a completion factor of 99.7 percent for its mainline jet operations.

In April 2003, Continental flew 4.5 billion mainline jet revenue passenger miles (RPMs) and 6.2 billion mainline jet available seat miles (ASMs) systemwide, resulting in a traffic decrease of 8.4 percent and a capacity decrease of 7.0 percent as compared to April 2002. Domestic mainline jet traffic was 2.9 billion RPMs in April 2003, down 6.7 percent from April 2002, and April 2003 domestic mainline jet capacity was 3.8 billion ASMs, down 7.8 percent from April 2002.

Systemwide April 2003 mainline jet passenger revenue per available seat mile (RASM) is estimated to have been between flat and a decrease of 2 percent compared to April 2002. For March 2003, RASM decreased 11.8 percent as compared to March 2002.

ExpressJet Airlines, a subsidiary of Continental Airlines doing business as Continental Express, separately reported a record April load factor of 66.9 percent for April 2003, 4.2 points above last year's April load factor. ExpressJet flew 430.5 million RPMs and 643.8 million ASMs in April 2003, resulting in a traffic increase of 37.4 percent and a capacity increase of 28.8 percent versus April 2002.

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In addition, earlier today, ExpressJet Holdings filed a shelf registration statement with the Securities and Exchange Commission relating to the 34 million shares of ExpressJet Holdings common stock held by Continental. This filing was made, at Continental's request pursuant to a registration rights agreement with ExpressJet Holdings, on the first day on which ExpressJet Holdings was eligible to file a shelf registration on Form S-3. Continental has previously announced its intention to sell or otherwise dispose of some or all of its interest in ExpressJet Holdings, subject to market conditions. Subject to such registration statement becoming effective, Continental will have additional flexibility regarding the manner of any future sale or disposition of its ExpressJet Holdings common stock.

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>APRIL</b>	<b>2003</b>	<b>2002</b>	<b>Change</b>
<b>REVENUE PASSENGER MILES (000)</b>			
<b>Domestic</b>	<b>2,863,145</b>	<b>3,069,792</b>	<b>(6.7) Percent</b>
<b>International</b>	<b>1,603,220</b>	<b>1,803,581</b>	<b>(11.1) Percent</b>
Transatlantic	721,617	790,050	(8.7) Percent
Latin America	619,070	618,049	0.2 Percent
Pacific	262,533	395,482	(33.6) Percent
<b>Total Jet</b>	<b>4,466,366</b>	<b>4,873,373</b>	<b>(8.4) Percent</b>
<b>ExpressJet</b>	<b>430,508</b>	<b>313,328</b>	<b>37.4 Percent</b>
<b>AVAILABLE SEAT MILES (000)</b>			
<b>Domestic</b>	<b>3,792,429</b>	<b>4,113,381</b>	<b>(7.8) Percent</b>
<b>International</b>	<b>2,374,695</b>	<b>2,520,454</b>	<b>(5.8) Percent</b>
Transatlantic	1,002,751	1,061,226	(5.5) Percent
Latin America	901,113	892,495	1.0 Percent
Pacific	470,832	566,733	(16.9) Percent
<b>Total Jet</b>	<b>6,167,124</b>	<b>6,633,835</b>	<b>(7.0) Percent</b>
<b>ExpressJet</b>	<b>643,806</b>	<b>500,030</b>	<b>28.8 Percent</b>

PASSENGER LOAD FACTOR

<b>Domestic</b>	<b>75.5 Percent</b>	<b>74.6 Percent</b>	<b>0.9 Points</b>
<b>International</b>	<b>67.5 Percent</b>	<b>71.6 Percent</b>	<b>(4.1) Points</b>
Transatlantic	72.0 Percent	74.4 Percent	(2.4) Points
Latin America	68.7 Percent	69.2 Percent	(0.5) Points
Pacific	55.8 Percent	69.8 Percent	(14.0) Points
<b>Total Jet</b>	<b>72.4 Percent</b>	<b>73.5 Percent</b>	<b>(1.1) Points</b>
<b>ExpressJet</b>	<b>66.9 Percent</b>	<b>62.7 Percent</b>	<b>4.2 Points</b>

CARGO REVENUE TON MILES (000)

<b>Total</b>	<b>74,556</b>	<b>72,540</b>	<b>2.8 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>10,924,867</b>	<b>11,663,364</b>	<b>(6.3) Percent</b>
<b>International</b>	<b>6,815,366</b>	<b>7,242,430</b>	<b>(5.9) Percent</b>
Transatlantic	2,830,540	2,907,584	(2.6) Percent
Latin America	2,606,732	2,669,672	(2.4) Percent
Pacific	1,378,094	1,665,174	(17.2) Percent
<b>Total Jet</b>	<b>17,740,233</b>	<b>18,905,794</b>	<b>(6.2) Percent</b>
<b>ExpressJet</b>	<b>1,508,895</b>	<b>1,148,235</b>	<b>31.4 Percent</b>

AVAILABLE SEAT MILES (000)

<b>Domestic</b>	<b>15,132,735</b>	<b>15,982,098</b>	<b>(5.3) Percent</b>
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<b>International</b>	<b>10,110,653</b>	<b>9,603,162</b>	<b>5.3 Percent</b>
Transatlantic	4,234,235	3,866,720	9.5 Percent
Latin America	3,652,339	3,550,456	2.9 Percent
Pacific	2,224,079	2,185,986	1.7 Percent
<b>Total Jet</b>	<b>25,243,388</b>	<b>25,585,260</b>	<b>(1.3) Percent</b>
<b>ExpressJet</b>	<b>2,411,113</b>	<b>1,923,805</b>	<b>25.3 Percent</b>

PASSENGER LOAD FACTOR

<b>Domestic</b>	<b>72.2 Percent</b>	<b>73.0 Percent</b>	<b>(0.8) Points</b>
<b>International</b>	<b>67.4 Percent</b>	<b>75.4 Percent</b>	<b>(8.0) Points</b>
Transatlantic	66.8 Percent	75.2 Percent	(8.4) Points
Latin America	71.4 Percent	75.2 Percent	(3.8) Points
Pacific	62.0 Percent	76.2 Percent	(14.2) Points
<b>Total Jet</b>	<b>70.3 Percent</b>	<b>73.9 Percent</b>	<b>(3.6) Points</b>
<b>ExpressJet</b>	<b>62.6 Percent</b>	<b>59.7 Percent</b>	<b>2.9 Points</b>

CARGO REVENUE TON MILES (000)

<b>Total</b>	<b>308,130</b>	<b>280,723</b>	<b>9.8 Percent</b>
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**PRELIMINARY OPERATIONAL AND FINANCIAL RESULTS**

<b>APRIL</b>	<b>2003</b>	<b>2002</b>	<b>Change</b>
On-Time Performance <sup>1</sup>	<b>88.4%</b>	<b>87.9%</b>	<b>0.5 Points</b>
Completion Factor <sup>2</sup>	<b>99.7%</b>	<b>99.9%</b>	<b>(0.2) Points</b>
<b>YEAR-TO-DATE</b>	<b>2003</b>	<b>2002</b>	<b>Change</b>

On-Time Performance <sup>1</sup>	<b>83.6%</b>	<b>85.9%</b>	<b>(2.3) Points</b>
Completion Factor <sup>2</sup>	<b>99.0%</b>	<b>99.9%</b>	<b>(0.9) Points</b>
<b>March 2003</b> actual consolidated breakeven load factor <sup>3, 5</sup>			<b>86.8 Percent</b>
<b>April 2003</b> estimated year-over-year RASM change			<b>(2)-0 Percent</b>
<b>April 2003</b> estimated average price per gallon of fuel, excluding fuel taxes			<b>92.0 Cents</b>
<b>April 2003</b> estimated consolidated breakeven load factor <sup>3</sup>			<b>81 Percent</b>
<b>April 2003</b> actual consolidated load factor <sup>4</sup>			<b>71.9 Percent</b>
<b>May 2003</b> estimated consolidated breakeven load factor <sup>3, 6</sup>			<b>54 Percent</b>
<b>YEAR-OVER-YEAR RASM<sup>7</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	(0.4) Percent	(11.3) Percent	
March	(11.8) Percent	(17.4) Percent	
April (estimated)	(2)-0 Percent	(10-12) Percent	

<sup>1</sup> Department of Transportation Arrivals within 14 minutes

<sup>2</sup> System Mileage Completion Percentage

<sup>3</sup> Consolidated load factor (including Continental Airlines and Continental Express) needed to break even on a consolidated net income basis. Actual consolidated breakeven load factor may vary significantly from 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.

<sup>4</sup> Includes Continental Airlines and Continental Express

<sup>5</sup> After-tax special charges of \$41 million account for 8.3 percentage points

<sup>6</sup> Estimated security fee reimbursement of \$171 million (pre-tax) expected to be received in May, accounts for 22 percentage points.

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