

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):

November 12, 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

99.1 Presentation Data

Item 9. Regulation FD Disclosure.

We are furnishing herewith data being presented by certain of our executive officers on November 12, 2003 at the Smith Barney Citigroup Transportation Conference.

Beginning Wednesday afternoon, November 12, 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.

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 statement. 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.

November 12, 2003

By /s/ Jennifer L. Vogel

Jennifer L. Vogel

Senior Vice President, General Counsel

and Secretary

EXHIBIT INDEX

99.1 Presentation Data

Continental Airlines

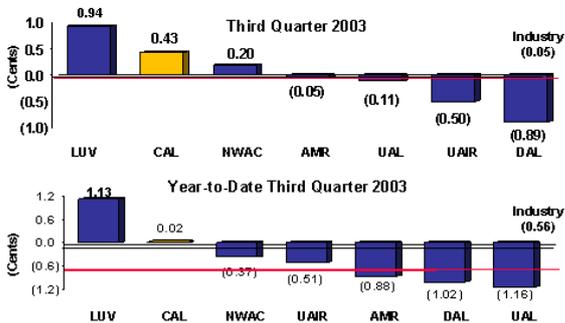
Please note that the discussion today contains forward-looking statements that are not limited to historical facts, but reflect the company's current beliefs, expectations or intentions regarding future events. Actual results could differ materially from those described in the forward-looking statements. 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 mainline operations, excluding regional jets.

In this presentation we discuss non-GAAP financial measures such as Cost Per Available Seat Mile excluding special charges. 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.

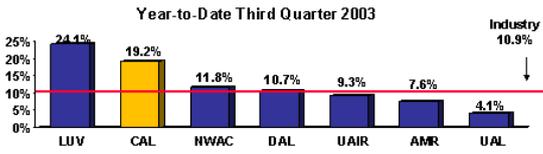
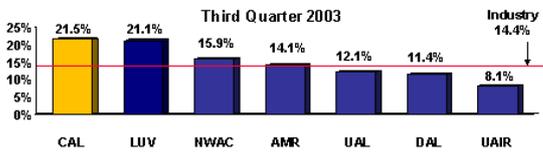
Strategic & Operational Overview

Continental Outperforms the Industry Pre-Tax Profit/(Loss) per Available Seat Mile



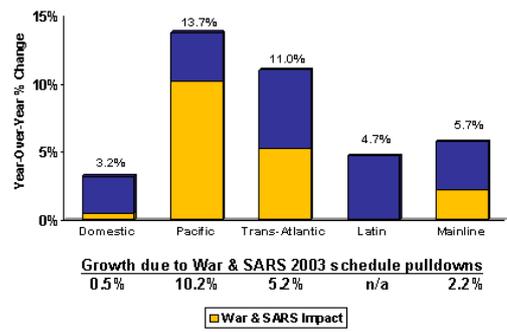
Consolidated company data reflected; Excludes certain special items; Includes security fee reimbursement

EBITDAR Margin Higher Than Industry

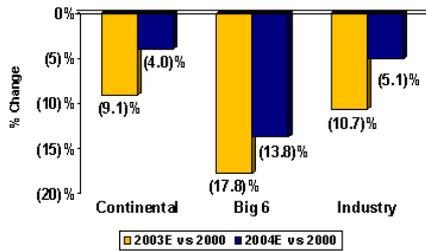


EBITDAR Margin = (Operating Income + Depreciation & Amortization + Aircraft Rentals) / Operating Revenue
 Consolidated company data reflected; Excludes certain special items, includes re-equipment and interest

Moderate Capacity Growth Planned for 2004

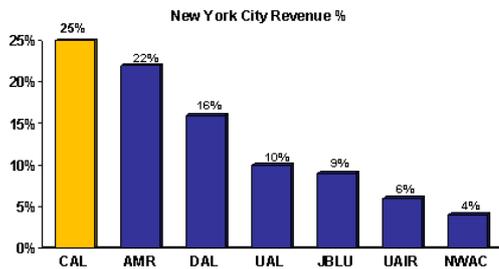


At 6% Industry Growth in 2004, Capacity Well Below 2000 Levels



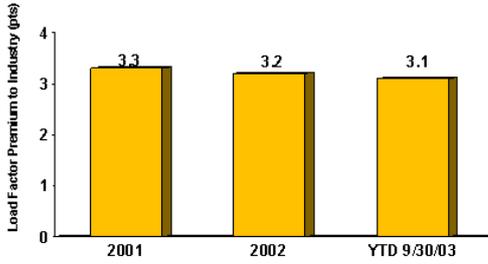
Big 6 = AMR, CAL, DAL, MWAC, UAIR, UAL
 Industry = Big 6, AAJ, ALK, ATR, ANA, FRNT, JBLU, LUV
 Assumes 2003 year-over-year capacity change of (2.3)% for CAL, (6.3)% for Big 6, (0.2)% for Industry
 Assumes 2004 year-over-year capacity change of (5.7)% for CAL, (4.3)% for Big 6, (6.3)% for Industry

Domestic Market Share Leader in Largest US O&D Market



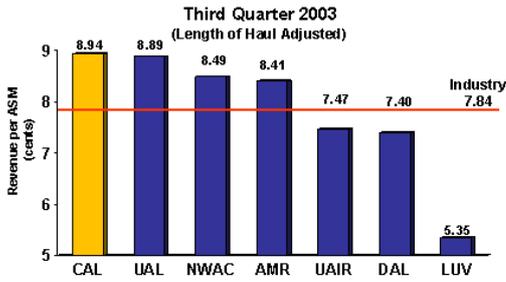
Source: OAG File database 10Q3, Top 6 1-hour departure carriers and JetBlue shown
 Data includes regional airlines operating under carrier codes

CO Maintains Domestic Load Factor Premium to the Industry



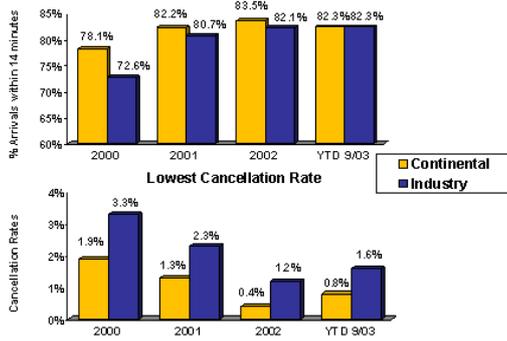
Source: Company Reports; Industry = ALK, AMR, ANA, DAL, DL, LUV, NWAC, UAL, UAIR

Best System RASM



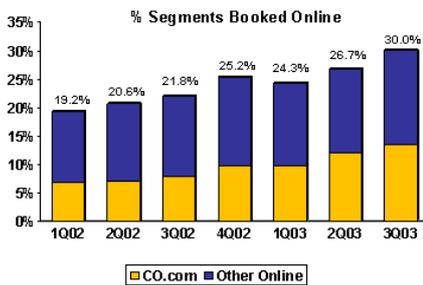
Length of haul adjusted to CAL's 2003 system LOH of 1649

Superb Operating Performance



Industry data per D.O.T. Air Traffic Consumer Report data; 2001 On-Time Arrivals is a four-segment average and excludes data for Sept. 11-30, 2001; 2001 Cancellation Factor excludes Sept. 2001 capacity reduction cause factors.

Rapid Growth in Segments Booked Online



Product Value Differentiated for Best Customers

Full fare purchase entitles customers to eliteAccess benefits

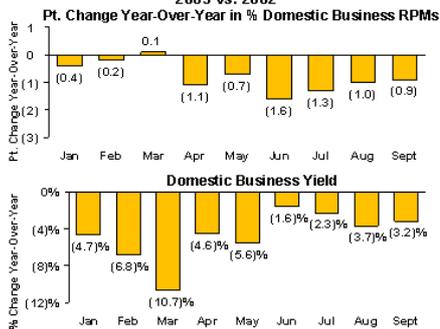
The features of eliteAccess include:

- Expedited Security Screening (where permitted)
- Special eliteAccess Boarding Line
- Priority Baggage Handling
- No middle seat assignment guarantee
- Automatic addition to standby list for a First Class upgrade on all eligible flights

Industry Leading Product Consistent Customer & Employee Satisfaction

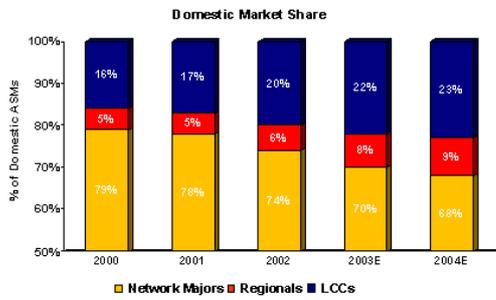


Domestic Business Mix and Yields Remain Depressed 2003 vs. 2002



Data refers to base code categories as of 10/30/03.

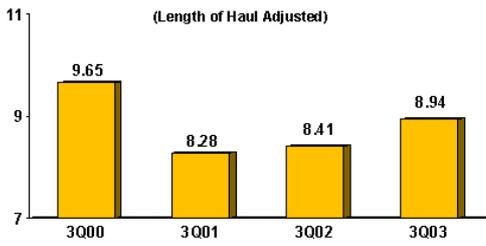
LCCs Expected to Continue Growth Expansion



Network major airlines include: ALK, AMR, CAL, DAL, NWA, UA, and UAL; LCCs include: AAL, ATA, WJA, FRNT, JBU, & LUV; Regionals include: AMR Eagle, ASA, ACA, COMAIR, Continental Express, Meza, Mesa, Phoenix, SkyWest & US Express. ASM data derived from information disclosed in SEC filings, news releases, and earnings calls.

Managing to the New Revenue Environment

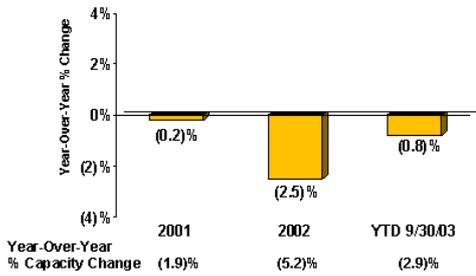
Continental System Revenue per ASM (cents)



Length of haul adjusted to CAL's 3Q03 system LOH 1549

Continued Focus on Cost Containment

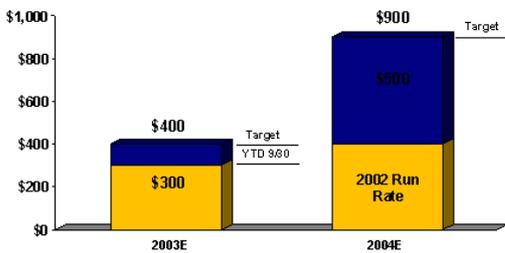
Cost per Available Seat Mile Holding Fuel Rate Constant



Data excludes special items

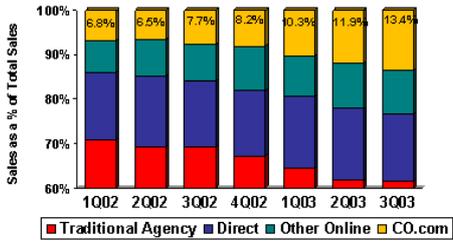
Better Than Expected Cost Saving Results

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

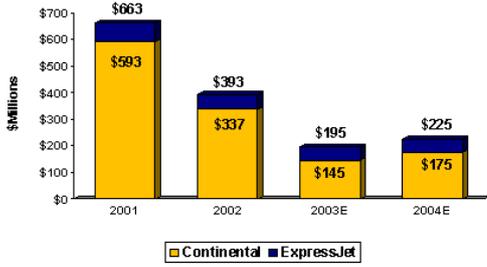


Consolidated company data reflected

Shifting Share to Continental.com Decreases Distribution Costs

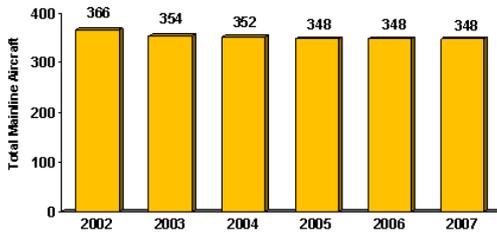


Minimal Capital Expenditures Planned for 2004

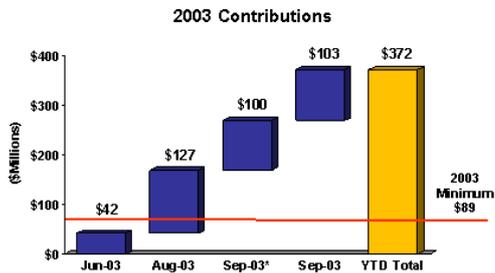


Includes fleet to replace deposits, lease fleet items, stock purchase and capitalized interest.

Fleet Count Remains Flat through 2007 Aircraft at Year End

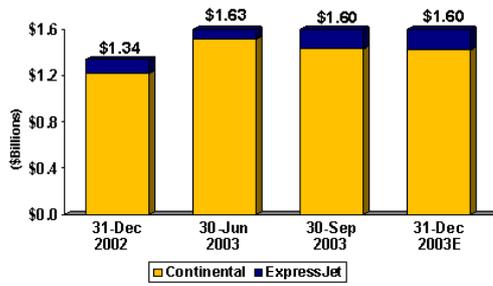


2003 Minimum Pension Plan Funding Exceeded by \$283 Million



*ExpressJetStock contributed in lieu of cash

Liquidity Remains Strong



Includes cash, restricted cash and short-term investments

Non-GAAP to GAAP Reconciliations

Non-GAAP to GAAP Reconciliation

Please see Attachment B for reconciliations

Leading by Every Measure of Success

Continental Airlines

- Managing Business to Meet Changing Environment
 - Manage to Profitability
 - Maintain Strong Liquidity Position
 - Continue Industry Leading Product
 - Keep CO as one of the “100 Best Places to Work”

Non-GAAP to GAAP Reconciliation

Third Quarter 2003 Consolidated Income / (Loss) before Income Taxes and Minority Interest (Pre-Tax Profit/(Loss)) per Available Seat Mile (ASM):

(\$Millions)	LUV	CAL	NWAC	AMR	UAL	UAIR	DAL	Industry
Pre-Tax Profit/(Loss):								
GAAP	\$171	\$261	\$47	\$1	(\$133)	(\$91)	(\$254)	\$2
Special Items Excluded	--	(173)	--	(24)	96	24	(22)	(99)
Non-GAAP	\$171	\$88	\$47	(\$23)	(\$37)	(\$67)	(\$276)	(\$97)
ASMs - Mainline	18,204	20,550	23,287	42,944	35,130	13,431	30,901	184,448
Pre-Tax Profit/(Loss) per ASM:								
GAAP (cents)	0.94	1.27	0.20	0.00	(0.38)	(0.68)	(0.82)	0.00
Non-GAAP (cents)	0.94	0.43	0.20	(0.05)	(0.11)	(0.50)	(0.89)	(0.05)

Non-GAAP to GAAP Reconciliation

Year-to-Date Third Quarter 2003 Consolidated Income / (Loss) before Income Taxes and Minority Interest (Pre-Tax Profit/(Loss)) per Available Seat Mile (ASM):

(\$Millions)	LUV	CAL	NWAC	UAIR	AMR	DAL	UAL	Industry
Pre-Tax Profit/(Loss):								
GAAP	\$607	\$106	(\$152)	\$1,570	(\$1,117)	(\$677)	(\$1,702)	(\$1,365)
Special Items Excluded	--	(94)	(100)	(1,767)	35	(239)	531	(1,634)
Non-GAAP	\$607	\$11	(\$252)	(\$197)	(\$1,082)	(\$916)	(\$1,171)	(\$3,000)
ASMs - Mainline	53,497	58,794	67,210	38,602	123,482	89,662	101,347	532,595
Pre-Tax Profit/(Loss) per ASM:								
GAAP (cents)	1.13	0.18	(0.23)	4.07	(0.90)	(0.76)	(1.68)	(0.26)
Non-GAAP (cents)	1.13	0.02	(0.37)	(0.51)	(0.88)	(1.02)	(1.16)	(0.56)

Non-GAAP to GAAP Reconciliation

Third Quarter EBITDAR Margin:

*For comparison purposes, adjustment made to reclassify security reimbursement from non-op to operating income.

Non-GAAP to GAAP Reconciliation

Third Quarter Length of Haul Adjusted Revenue per Available Seat Mile (RASM):

Length of Haul (LOH) formula: $(\text{Revenue Passenger Miles (RPMs)} / \text{Enplanements}) * 1000$.

LOH Adjusted RASM formula: $\text{RASM} * (\text{Carrier's LOH} / \text{CAL's LOH}) ^{0.5}$

	RASM (cents)	RPMs (Millions)	Enplanements (Thousands)	LOH	LOH Adjusted RASM
CAL	8.94	16,436	10,612	1,549	8.94
UAL	8.74	28,184	17,614	1,600	8.89
NWAC	9.07	18,947	13,972	1,356	8.49
AMR	8.84	32,660	23,317	1,401	8.41
UAIR	9.41	10,322	10,584	975	7.47
DAL	8.75	24,087	21,747	1,108	7.40
LUV	8.26	12,832	19,708	651	5.35
Industry	8.83	143,468	117,554	1,220	7.84

Non-GAAP to GAAP Reconciliation

CASM Holding Fuel Rate Constant to the Prior Year ("CASM HFRC") - Mainline:

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). Note: All amounts are for the mainline jet segment.

(\$Millions)	YTD 3Q03	2002	2001
Operating Expenses - GAAP	\$5,468	\$7,640	\$7,792
Adjustment for Fuel Rate	(196)	(99)	74
Operating Expenses HFRC - Non-GAAP	\$5,272	\$7,739	\$7,866
Special Items Excluded	94	(251)	301

Operating Expenses HFRC Excluding Special Items - Non-GAAP	\$5,366	\$7,488	\$8,167
CASM HFRC (cents) - Non-GAAP	8.97	9.65	9.31
CASH HFRC Excluding Special Items (cents)- Non-GAAP	9.13	9.34	9.67
Corresponding Prior Year Period			
CASM Excluding Special Items (cents) - Non-GAAP	9.20	9.58	9.68