

UNITED STATES
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 10, 2005**

CONTINENTAL AIRLINES, INC.

(Exact Name of Registrant as Specified in Its Charter)

DELAWARE

(State or Other Jurisdiction of Incorporation)

1-10323

(Commission File Number)

74-2099724

(IRS Employer Identification No.)

1600 Smith Street, Dept. HQSEO, Houston, Texas

(Address of Principal Executive Offices)

77002

(Zip Code)

(713) 324-2950

(Registrant's Telephone Number, Including Area Code)

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

<input type="checkbox"/>	Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
<input type="checkbox"/>	Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
<input type="checkbox"/>	Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
<input type="checkbox"/>	Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 7.01. Regulation FD Disclosure.

We are furnishing herewith information being presented by Gerry Laderman, one of our executive officers, on May 11, 2005 at the UBS Leveraged Finance Conference. The presentation information is furnished herewith as Exhibit 99.1 and is incorporated herein by reference.

To access an audio webcast of his remarks, go to www.ibb.ubs.com. Under the conferences link, please select the webcast link under UBS Leveraged Finance Conference.

The information presented 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 2004 10-K and its other securities filings, which identify important matters such as the consequences of its significant financial losses and high leverage, 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, the airline pricing environment and industry capacity decisions, regulatory matters and the seasonal nature of the airline business. In addition to the foregoing risks, there can be no assurance that the company will be able to obtain the needed pay and benefit reductions from its flight attendants or that the ratified agreements and the pay and benefit reductions and work rule changes from other work groups will enable the company to achieve the cost reductions expected, which will depend, upon other matters, on timely and effective implementation of new work rules, actual productivity improvement, employee attrition, technology implementation, our level of business activity, relations with employees generally and the ultimate accuracy of certain assumptions on which our cost savings are based. 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 update.

Item 9.01. Financial Statements and Exhibits.

a. Exhibits

99.1 Presentation Information

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 10, 2005

By /s/ Jennifer Vogel

Jennifer L. Vogel

Senior Vice President, General Counsel
and Secretary

EXHIBIT INDEX

99.1 Presentation Information

Continental Airlines



UBS Leveraged Finance Conference
May 11, 2005

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 items. Comparable GAAP financial measures and a reconciliation of GAAP financial measures to non-GAAP financial measures will be presented at the end of this presentation.

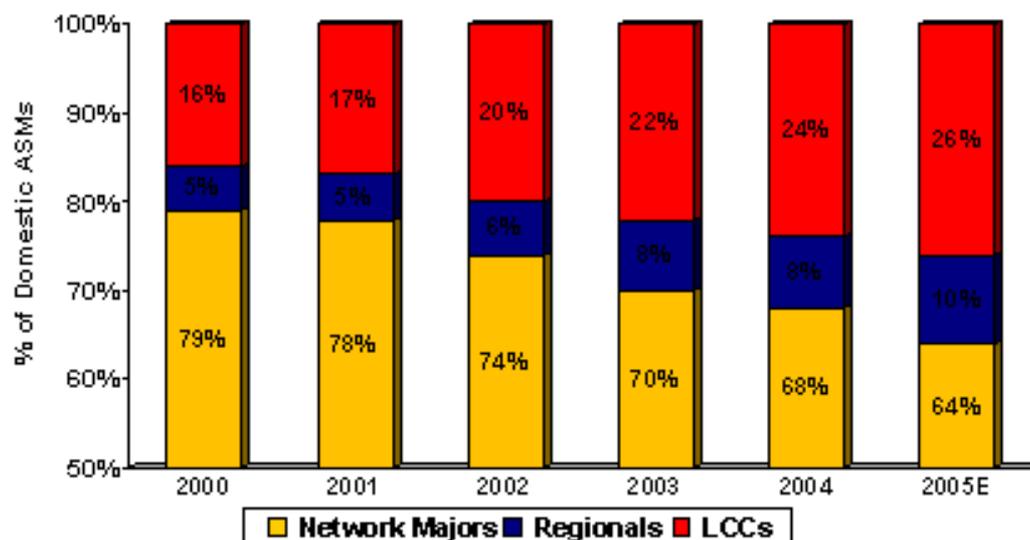
Intense Challenges Facing the Industry

- Increased competition, weak fare environment
- High fuel prices
- Burdensome taxes, fees and security costs

BusinessFirst. Sleep through the flight, not the meeting. 

LCCs Expanded Growth

Domestic Market Share

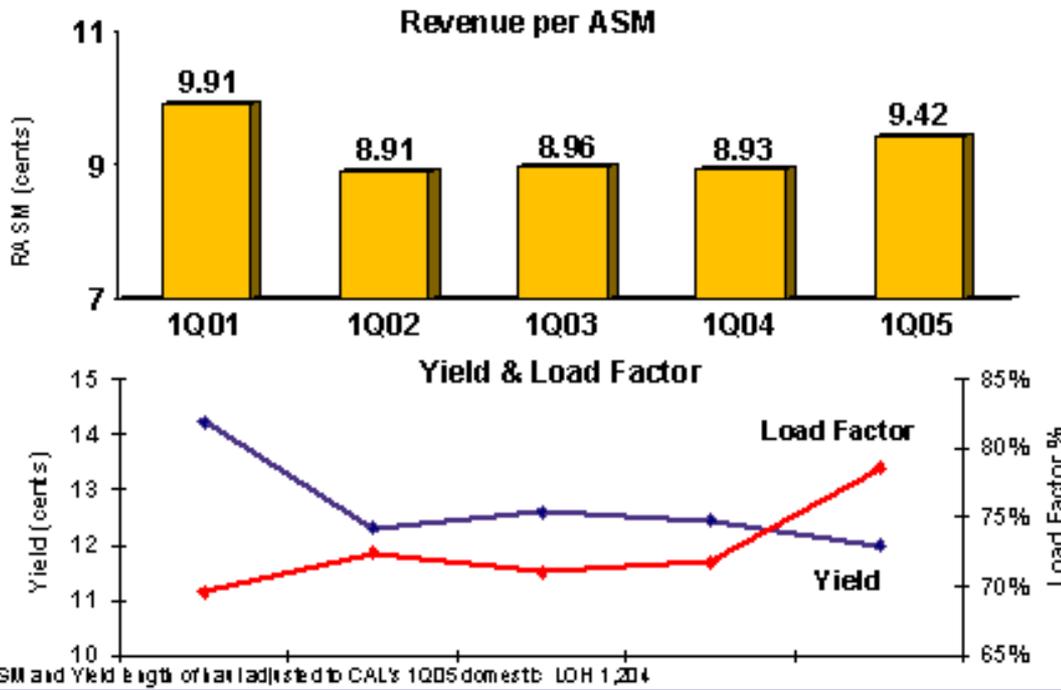


Network major airlines include: ALK, AMR, CAL, DAL, NWAC, UAIR, UAL; LCCs include: AAI, ATA, ANA, FLYI, FRNT, JBLU, LUV
Regionals include: AMR Eagle, ASA, ACA, COMAIR, Continental Express, Mesa, Mesaba, Pinnacle, SkyWest & US Express
ASM data derived from information disclosed in SEC filings, news releases, and earnings calls

Get our guaranteed lowest fare at continental.com



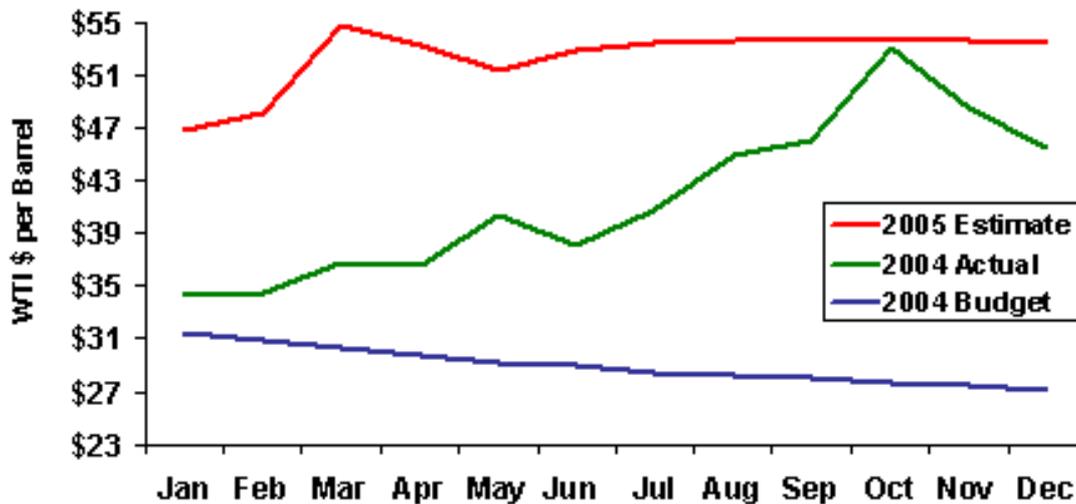
Domestic Revenue Environment



More weekly flights with more weekly seats from the New York area than any other carrier.



2005 Fuel Price Outlook



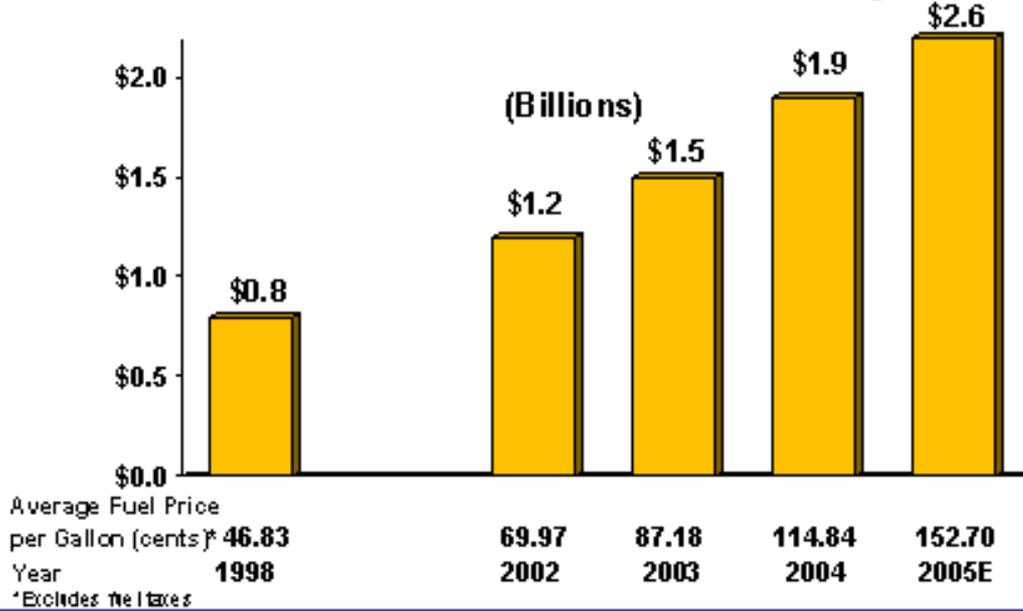
2005 WTI \$ per barrel estimate based on WTI forward strip as of 5/6/2005.

*Put the world in your pocket.
More destinations worldwide, more opportunities to earn OnePass miles.*



Record High Fuel Prices Significantly Impact Pre-Tax Profit

2005 Consolidated Fuel Volume at Historical Average Fuel Prices



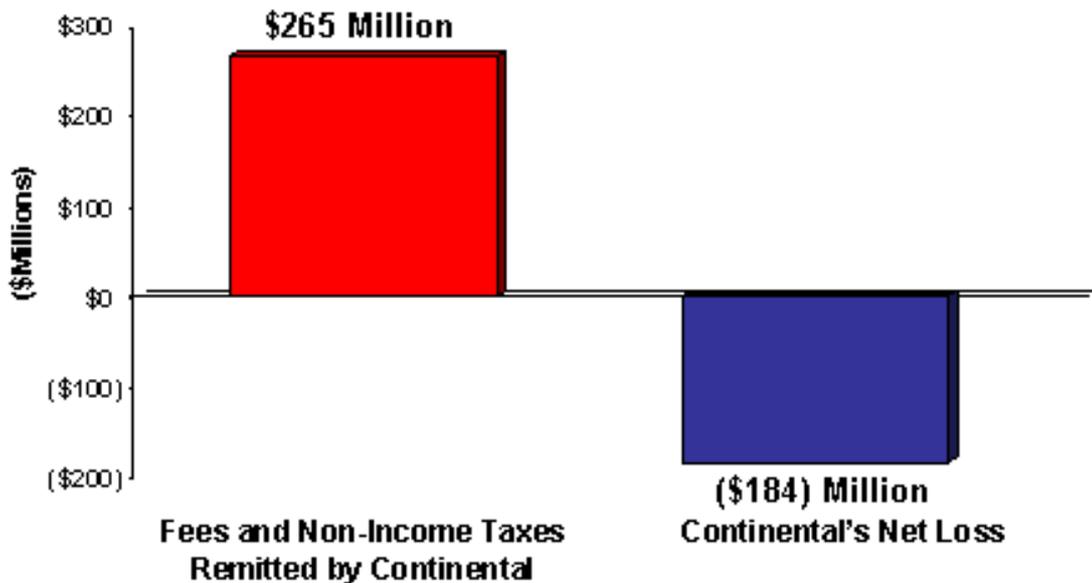
Because the corporate ladder extends overseas.

The most international destinations of any U.S. airline.



Exorbitant Fees & Non-Income Related Taxes Levied on the Airline Industry

First Quarter 2005



Few things in life are guaranteed. Here's one of them.

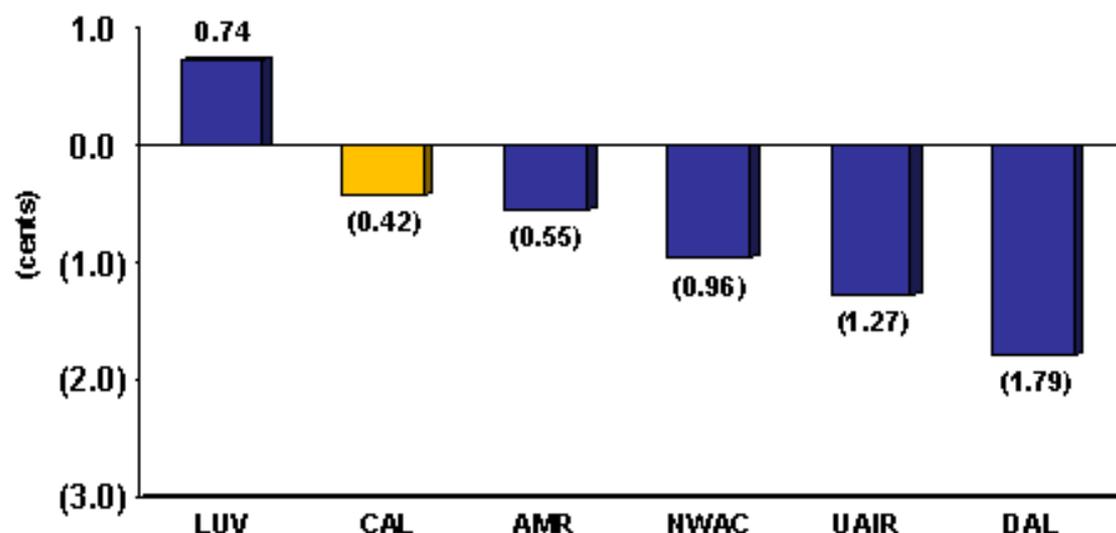
Get our guaranteed lowest fare at continental.com



Continental's Relative Performance Remains Strong

Pre-Tax Profit/(Loss) per Mainline Available Seat Mile

Last Twelve Months 1Q05



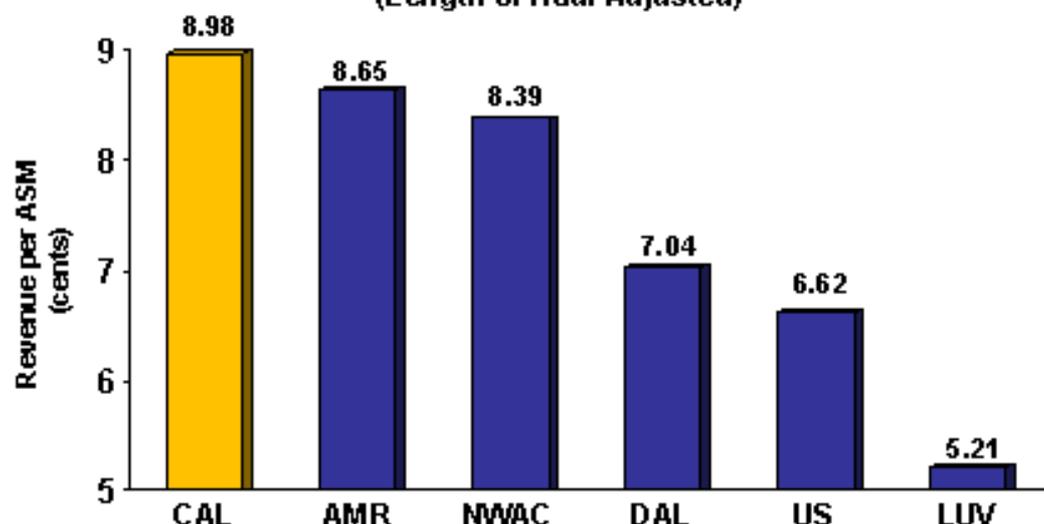
Pre-Tax/(Loss) reflects consolidated company data, excluding certain special items

You're a Professional. Fly like one.



Best System RASM

First Quarter 2005
(Length of Haul Adjusted)



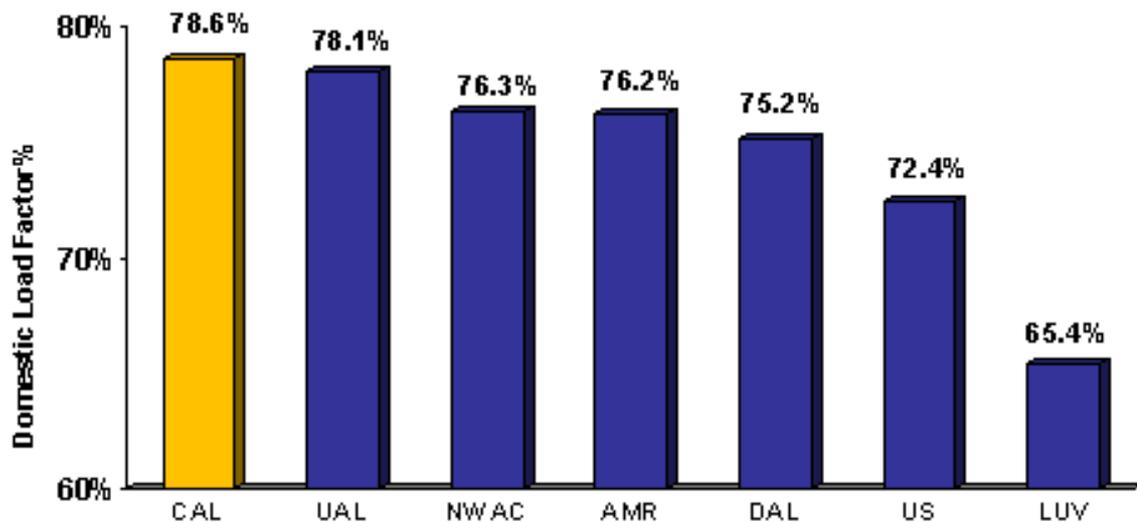
Length of haul adjusted to CAL's 1Q05 system LOH of 1527
RASM data derived from information disclosed in SEC filings

More destinations Worldwide than any other carrier.



Strong Domestic Load Factor

First Quarter 2005



Year-over-Year

Change (points)

Source: Carrier reports

6.8

5.9

5.0

5.3

4.5

3.3

1.2

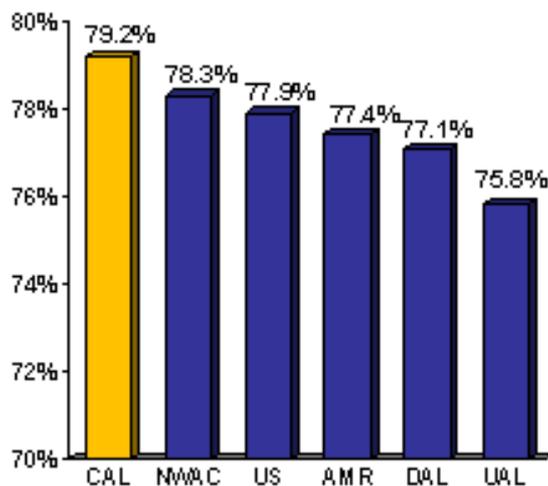
It may be our site, but you're in control.

Manage all your travel at continental.com

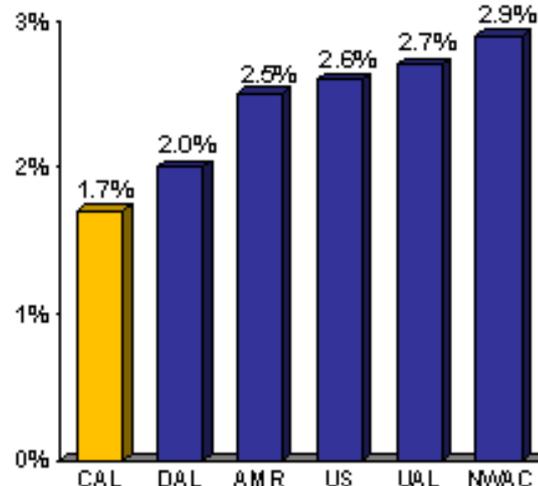


Smooth Running Operations

10-Year Average
D.O.T. On-time Percentage Rate
(1995-2004)



10-Year Average
D.O.T. Cancellation Rate
(1995-2004)

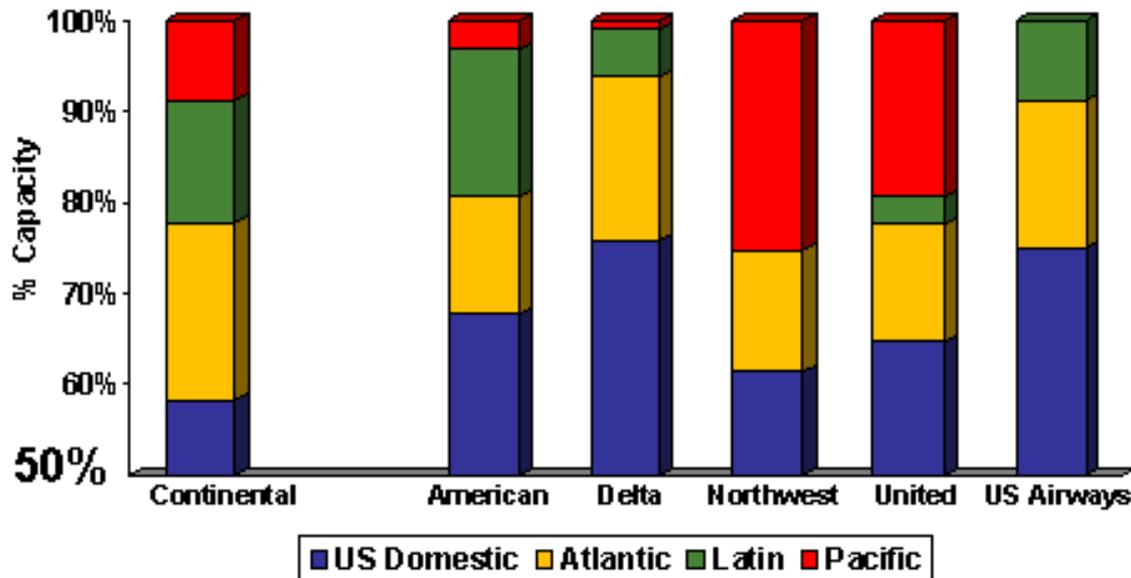


Derived from D.O.T. Air Traffic Consumer Reports

It's a crucial business trip. And you're flying who?



Globally Well-Balanced Network Mitigates a Weak Domestic Environment



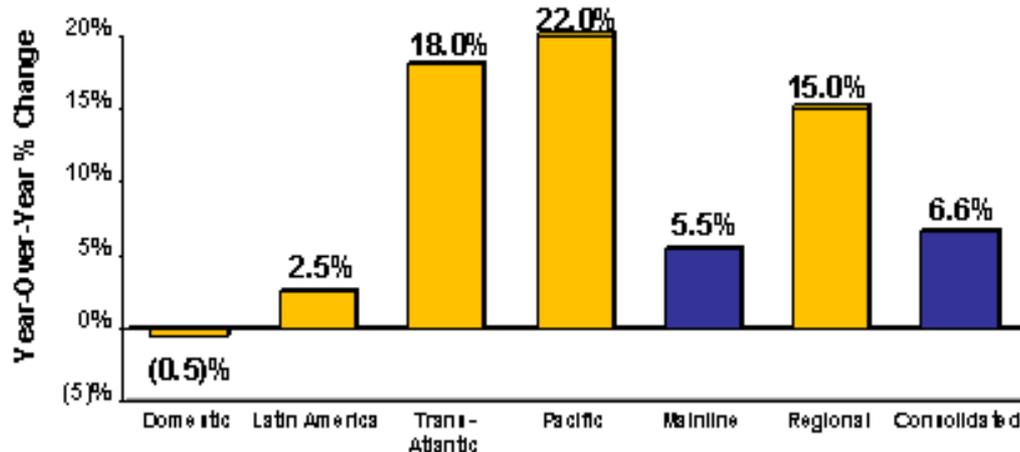
Source: Company Reports

We're not called continental for nothing.



Focused on International Growth

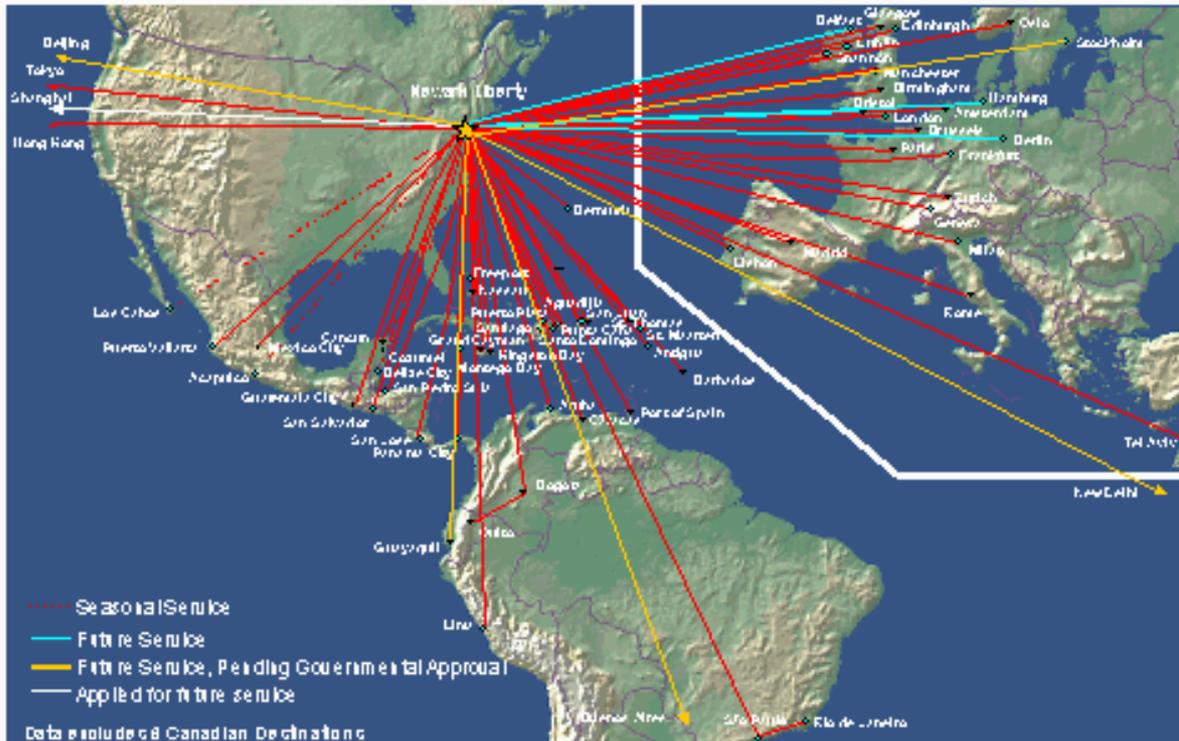
Full Year 2005E



The most international destinations of any U.S. airline.



Uniquely Positioned to Grow International Network at New York/Liberty International



Increasing our Global Network

Member of SkyTeam

-Worldwide network gives customers a broad choice of 14,000 daily flights to more than 650 destinations



Consistent Customer Satisfaction



OAG Airline of the Year Awards
2001, 2003, 2004



FORTUNE magazine's list of
Most Admired Global Companies:

- No. 1 Most Admired Global Airline 2005
- No. 1 Most Admired Global Airline 2004
- No. 2 Most Admired Global Airline 2003



Over 200 Years of Experience Senior Management Team

<u>Name</u>	<u>Title</u>	<u>Years at Continental</u>
Larry Kellner	Chairman & CEO	10 years
Jeff Smisek	President	10 years
Jim Compton	EVP, Marketing	10 years
Jeff Misner	EVP & CFO	10 years
Mark Moran	EVP, Operations	11 years
William Brunger	SVP, Network	19 years
Rebecca Cox	SVP, Government Affairs	16 years
Mark Erwin	SVP, Asia/Pacific and Corp. Development	29 years
David Hiltman	SVP, Sales	18 years
Gerry Laderman	SVP, Finance & Treasurer	16 years
Dante Marzette	SVP, Technical Operations and Purchasing	11 years
William Meehan	SVP, Airport Services	21 years
Holden Shannon	SVP, Global Real Estate and Security	10 years
Jennifer Vogel	SVP, General Counsel, Corp. Compliance Officer and Secretary	10 years
Ned Walker	SVP, Worldwide Corp. Communications	18 years

*A Power seat to match your Power suit. BusinessFirst.
Rated #1 International Business Class among U.S. airlines by readers
of Conde' Nast Traveler.*



Substantial Progress on Cost Savings Initiatives

Revenue Generating/Cost Saving Initiatives

Pre-Tax Net Benefit

- | | |
|--|--------------------|
| ● \$400 Million Initiative | Achieved |
| ● \$500 Million Initiative | Achieved |
| ● \$200 Million Initiative | Run Rate
2007 E |
| ● \$500 Million Labor Cost Reductions* | Run Rate
2006 E |

*The agreements reached to date are expected to deliver approximately \$418 million in annual cost savings when fully implemented. There can be no assurance that the company will be able to obtain the needed pay and benefit reductions from its flight attendants or that the ratified agreements will enable the company to achieve the cost reductions expected.

*The business traveler's remote control.
Manage all your travel at continental.com*



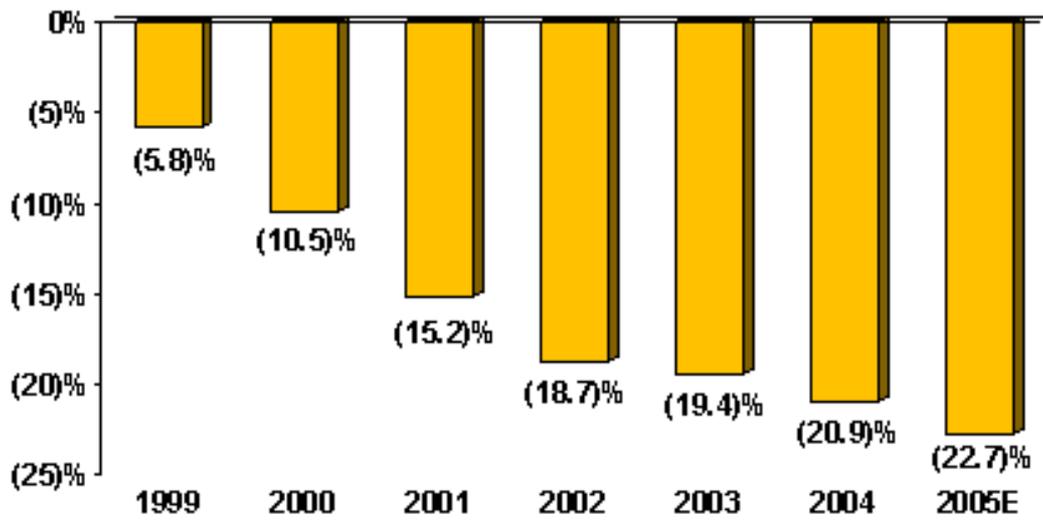
Long Term Infrastructure Projects Financed



Cash Capex includes fleet tie-up increase deposits, fleet related, non-fleet items, rotatable parts and capitalized interest

Young Fleet is Fuel Efficient

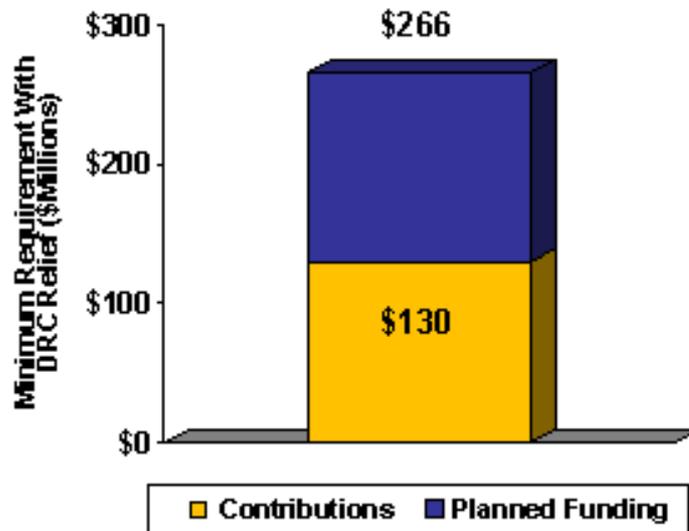
% Change in Consumption per ASM vs. 1998



One of the newest jet fleet of major US airlines.



2005 Estimated Defined Benefit Pension Plan Funding Requirements



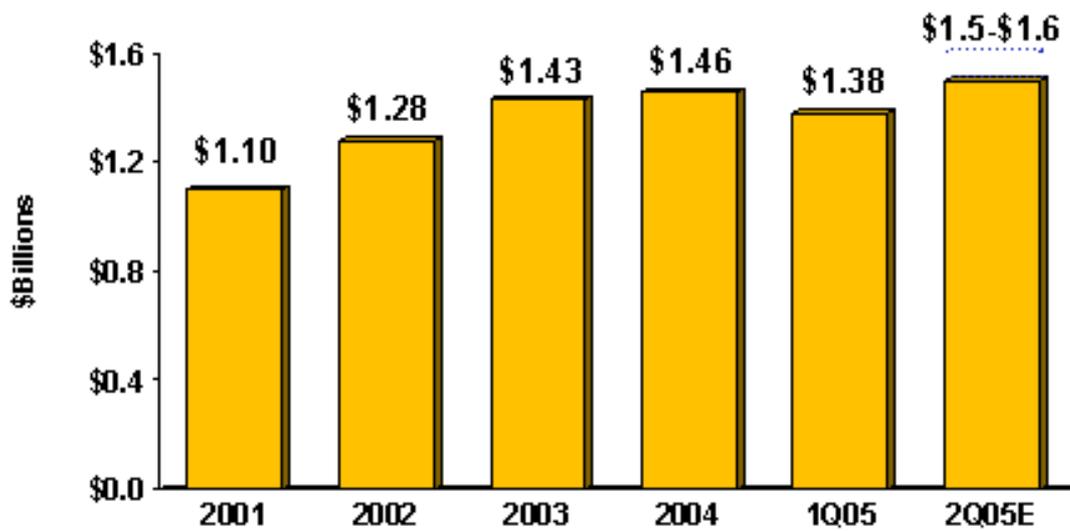
And you fly different airlines why?

More destinations worldwide, more opportunities to earn OnePass miles.



Liquidity

Period End Unrestricted Cash and Short-Term Investments



Data includes cash and short-term investments, excludes restricted cash

*More destinations in Europe
than American and United, combined.*



**Non-GAAP to GAAP
Reconciliations**

Non-GAAP to GAAP Reconciliation

Last Twelve Months 1Q05 Consolidated Income / (Loss) before Income Taxes and Minority Interest (Pre-Tax Profit/(Loss)) per Available Seat Mile (ASM):

(Millions)	LUV	CAL	AMR	NWAC	UAIR	DAL
Pre-Tax Profit/(Loss):						
GAAP	\$ 553	\$ (431)	\$ (757)	\$ (1,055)	\$ (534)	\$ (4,503)
Special Items Excluded	23	77	(204)	63	(45)	2,242
Non-GAAP	\$ 586	\$ (354)	\$ (961)	\$ (992)	\$ (579)	\$ (2,261)
ASMs - Mainline (Millions)	78,711	85,247	174,272	52,312	53,417	131,946
Pre-Tax Profit/(Loss) per ASM:						
GAAP (cents)	0.72	(0.51)	(0.43)	(1.16)	(1.19)	(3.46)
Non-GAAP (cents)*	0.74	(0.42)	(0.55)	(0.96)	(1.27)	(1.75)

*These financial measures provide management and investors the ability to measure and monitor the industry's performance on a comparable basis.

Non-GAAP to GAAP Reconciliation

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

*RASM formula: Yield * Load Factor*

*Length of Haul (LOH) formula: (Revenue Passenger Miles (RPMs) / Enplanements) * 1,000.*

*LOH Adjusted RASM formula: RASM * (Carrier's LOH / CAL's LOH) * 0.5*

	Yield (cents)	Load Factor%	RASM (cents)	RPM (Millions)	Enplanements (Thousands)	LOH LOH	Adjusted RASM*
CAL	11.59	77.5%	8.98	16,159	10,584	1,527	8.98
AMR	11.88	75.4%	8.96	32,327	22,734	1,422	8.65
NWAC	11.2	79.8%	8.94	18,168	13,502	1,345	8.39
DAL	10.82	75.4%	8.16	24,485	21,570	1,135	7.04
UAIR	11.74	73.2%	8.59	9,645	10,646	905	6.62
LUV	12.03	65.4%	7.87	13,238	19,781	669	5.21

Source: Company reports

*These financial measures provide management and investors the ability to measure and monitor the industry's performance on a comparable basis.



Continental Airlines

Focusing on Our Core Strategic Strengths

- **Best employee relations**
- **Strategically located modern hubs**
- **Young, fuel-efficient fleet**
- **Consistent, reliable product**
- **RASM premium**
- **Strong global network**

**Work Hard
Fly Right.**

