

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):

December 2, 2002

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 December 2, 2002, we issued a press release announcing our November performance and our estimated consolidated breakeven load factor for December 2002. 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.

December 2, 2002

By /s/ Jennifer L. Vogel

Jennifer L. Vogel

Vice President and General Counsel

EXHIBIT INDEX

99.1 Press Release

Continental Airlines News Release

Contact: Corporate Communications

Houston: 713.324.5080

Email: corpcomm@coair.com

News archive: continental.com/news/ **Address:** P.O. Box 4607, Houston, TX 77210-4607

CONTINENTAL AIRLINES REPORTS NOVEMBER 2002 PERFORMANCE

HOUSTON, Dec. 2, 2002 - Continental Airlines (NYSE: CAL) today reported a November 2002 systemwide mainline jet load factor of 69.7 percent, 1.7 points below last year's November load factor. The November 2002 domestic mainline jet load factor was 70.2 percent and the international mainline jet load factor was 69.0 percent. The movement of the busy Thanksgiving return days, Sunday and Monday, from November to December this year accounted for a decrease of about two points for domestic mainline jet load factor.

In the attached charts, Continental provides traffic results for 2002, 2001 and 2000 because the events of Sept. 11, 2001 skew year-over-year comparisons of 2002 and 2001.

The airline reported an on-time arrival rate of 83.6 percent and a completion factor of 99.8 percent for its mainline jet operations in November 2002.

In November 2002, Continental flew 4.4 billion mainline jet revenue passenger miles (RPMs) and 6.3 billion mainline jet available seat miles (ASMs) systemwide, resulting in a traffic increase of 3.6 percent and a capacity increase of 6.0 percent as compared to November 2001. Domestic mainline jet traffic was 2.7 billion RPMs in November 2002, down 3.4 percent from November 2001, and November 2002 domestic mainline jet capacity was 3.9 billion ASMs, up 1.7 percent from November 2001.

Systemwide November 2002 mainline jet passenger revenue per available seat mile (RASM) is estimated to have decreased between 1 and 3 percent compared to November 2001 and decreased between 18 and 20 percent compared to November 2000. The movement of the Thanksgiving return days into December accounted for a decrease of approximately 3 percentage points in RASM. For October 2002, RASM increased 9.3 percent as compared to October 2001 and declined 15.7 percent as compared to October 2000.

NOVEMBER 2002 OPERATIONAL PERFORMANCE/PAGE 2

Consolidated breakeven load factor for December 2002 is estimated to be 86 percent. Consolidated breakeven load factor for November 2002 is estimated to have been 85 percent. Actual consolidated breakeven load factor may vary significantly from this estimate 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 in the Investor Relations-Financial/Traffic Releases section.

ExpressJet Airlines, a subsidiary of Continental Airlines doing business as Continental Express, separately reported a November load factor of 63.1 percent for November 2002, 0.4 points below last year's November load factor. ExpressJet flew 345.2 million RPMs and 546.7 million ASMs in November 2002,

resulting in a traffic increase of 22.8 percent and a capacity increase of 23.6 percent versus November 2001.

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 2001 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.

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PRELIMINARY TRAFFIC RESULTS

| NOVEMBER | 2002 | 2001 | 2000 | Change | |
|-------------------------------|------------------|------------------|------------------|----------------------|-----------------------|
| | | | | 2002 2001 | vs. 2002 vs. 2000 |
| REVENUE PASSENGER MILES (000) | | | | | |
| Domestic | 2,728,274 | 2,822,972 | 3,240,160 | (3.4) Percent | (15.8) Percent |
| International | 1,643,973 | 1,398,482 | 1,827,585 | 17.6 Percent | (10.0) Percent |
| Transatlantic | 720,767 | 625,848 | 847,249 | 15.2 Percent | (14.9) Percent |
| Latin America | 548,771 | 500,971 | 610,076 | 9.5 Percent | (10.0) Percent |
| Pacific | 374,436 | 271,663 | 370,259 | 37.8 Percent | 1.1 Percent |
| Total Jet | 4,372,247 | 4,221,454 | 5,067,745 | 3.6 Percent | (13.7) Percent |
| ExpressJet | 345,175 | 281,002 | 264,446 | 22.8 Percent | 30.5 Percent |
| AVAILABLE SEAT MILES (000) | | | | | |
| Domestic | 3,887,985 | 3,821,319 | 4,385,520 | 1.7 Percent | (11.3) Percent |
| International | 2,381,460 | 2,092,560 | 2,594,312 | 13.8 Percent | (8.2) Percent |
| Transatlantic | 986,702 | 912,844 | 1,183,972 | 8.1 Percent | (16.7) Percent |
| Latin America | 817,573 | 719,904 | 881,736 | 13.6 Percent | (7.3) Percent |
| Pacific | 577,185 | 459,812 | 528,604 | 25.5 Percent | 9.2 Percent |

| | | | | | |
|-------------------|------------------|------------------|------------------|---------------------|-----------------------|
| Total Jet | 6,269,445 | 5,915,878 | 6,979,831 | 6.0 Percent | (10.2) Percent |
| ExpressJet | 546,736 | 442,300 | 424,696 | 23.6 Percent | 28.7 Percent |

PASSENGER LOAD FACTOR

| | | | | | |
|----------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Domestic | 70.2 Percent | 73.8 Percent | 73.9 Percent | (3.6) Points | (3.7) Points |
| International | 69.0 Percent | 66.8 Percent | 70.4 Percent | 2.2 Points | (1.4) Points |
| Transatlantic | 73.0 Percent | 68.6 Percent | 71.6 Percent | 4.4 Points | 1.4 Points |
| Latin America | 67.1 Percent | 69.6 Percent | 69.2 Percent | (2.5) Points | (2.1) Points |
| Pacific | 64.9 Percent | 59.1 Percent | 70.0 Percent | 5.8 Points | (5.1) Points |
| Total Jet | 69.7 Percent | 71.4 Percent | 72.6 Percent | (1.7) Points | (2.9) Points |
| ExpressJet | 63.1 Percent | 63.5 Percent | 62.3 Percent | (0.4) Points | 0.8 Points |

CARGO REVENUE TON MILES (000)

| | | | | | |
|--------------|---------------|---------------|---------------|---------------------|----------------------|
| Total | 82,887 | 65,572 | 91,925 | 26.4 Percent | (9.8) Percent |
|--------------|---------------|---------------|---------------|---------------------|----------------------|

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NOVEMBER 2002 PERFORMANCE/PAGE 4

| YEAR-TO-DATE | 2002 | 2001 | Change |
|--------------------------------------|-------------------|-------------------|----------------------|
| REVENUE PASSENGER MILES (000) | | | |
| Domestic | 33,063,412 | 35,261,554 | (6.2) Percent |
| International | 21,455,773 | 21,363,670 | 0.4 Percent |
| Transatlantic | 9,736,380 | 9,557,685 | 1.9 Percent |

| | | | |
|-------------------|-------------------|-------------------|----------------------|
| Latin America | 6,835,597 | 7,021,804 | (2.7) Percent |
| Pacific | 4,883,796 | 4,784,181 | 2.1 Percent |
| Total Jet | 54,519,185 | 56,625,224 | (3.7) Percent |
| ExpressJet | 3,567,610 | 3,107,677 | 14.8 Percent |

AVAILABLE SEAT MILES (000)

| | | | |
|----------------------|-------------------|-------------------|----------------------|
| Domestic | 44,892,909 | 48,562,295 | (7.6) Percent |
| International | 28,706,877 | 29,711,298 | (3.4) Percent |
| Transatlantic | 12,507,448 | 12,868,997 | (2.8) Percent |
| Latin America | 9,607,857 | 9,802,849 | (2.0) Percent |
| Pacific | 6,591,572 | 7,039,452 | (6.4) Percent |
| Total Jet | 73,599,786 | 78,273,593 | (6.0) Percent |
| ExpressJet | 5,650,390 | 4,982,515 | 13.4 Percent |

PASSENGER LOAD FACTOR

| | | | |
|----------------------|---------------------|---------------------|-------------------|
| Domestic | 73.6 Percent | 72.6 Percent | 1.0 Points |
| International | 74.7 Percent | 71.9 Percent | 2.8 Points |
| Transatlantic | 77.8 Percent | 74.3 Percent | 3.5 Points |
| Latin America | 71.1 Percent | 71.6 Percent | (0.5) Points |
| Pacific | 74.1 Percent | 68.0 Percent | 6.1 Points |
| Total Jet | 74.1 Percent | 72.3 Percent | 1.8 Points |
| ExpressJet | 63.1 Percent | 62.4 Percent | 0.7 Points |

CARGO REVENUE TON MILES (000)

Total 834,500 852,031 (2.1) Percent

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PRELIMINARY OPERATIONAL AND FINANCIAL RESULTS

| NOVEMBER | 2002 | 2001 | Change |
|----------------------------------|--------------|--------------|---------------------|
| On-Time Performance ¹ | 83.6% | 85.9% | (2.3) Points |
| Completion Factor ² | 99.8% | 99.5% | 0.3 Points |

| YEAR-TO-DATE | 2002 | 2001 | Change |
|----------------------------------|--------------|--------------|-------------------|
| On-Time Performance ¹ | 84.1% | 80.6% | 3.5 Points |
| Completion Factor ² | 99.8% | 97.5% | 2.3 Points |

October 2002 actual consolidated breakeven load factor³ **79.3 Percent**

November 2002 estimated year-over-year RASM change **(1-3) Percent**

November 2002 estimated average price per gallon of fuel, **81 Cents**

excluding fuel taxes

November 2002 estimated consolidated breakeven load factor³ **85 Percent**

November 2002 actual consolidated load factor⁴ **69.2 Percent**

December 2002 estimated consolidated breakeven load factor³ **86 Percent**

| YEAR-OVER-YEAR RASM⁵ | 2002 vs. 2001 | 2002 vs. 2000 |
|--|----------------------|--------------------------|
| 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 (estimated) | (1-3) Percent | (18-20) 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 breakeven on a consolidated net income basis

4 Includes Continental Airlines and Continental Express

5 Continental Airlines has been releasing RASM data since May 2001

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