

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):

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

October 1, 2003

By /s/ Jennifer L. Vogel

Jennifer L. Vogel

Senior 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 SEPTEMBER 2003

HOUSTON, Oct. 1, 2003 - Continental Airlines (NYSE: CAL) today reported a systemwide mainline load factor of 72.3 percent for September 2003, 4.4 points above last year's September load factor. In addition, the airline had a September domestic mainline load factor of 71.3 percent, 5.1 points above September 2002, and an international mainline load factor of 73.8 percent, 3.3 points above September 2002.

Continental's traffic on the Sept. 11 anniversary was not significantly impacted when compared to last year. Systemwide mainline traffic on Thursday, Sept. 11, 2003 declined 6.8 percent in revenue passenger miles (RPMs) and 3.3 percent in available seat miles (ASMs) compared to Thursday, Sept. 4, 2003. In comparison, systemwide mainline traffic on Wednesday, Sept. 11, 2002 was down 42 percent in RPMs and 22 percent in ASMs compared to Wednesday, Sept. 4, 2002.

During the month, Continental recorded a U.S. Department of Transportation on-time arrival rate of 78.1 percent and a systemwide completion factor of 99.1 percent. The airline's operational results were adversely impacted by a month-long runway resurfacing project at Newark Liberty International Airport, which was completed Sept. 27, 2003, and Hurricane Isabel.

In September 2003, Continental flew 4.6 billion mainline revenue passenger miles

(RPMs) and 6.3 billion mainline available seat miles (ASMs) systemwide, resulting in a

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traffic increase of 2.1 percent and a capacity decrease of 4.0 percent as compared to

September 2002. Domestic mainline traffic was 2.7 billion RPMs in September 2003, up 2.7 percent from September 2002, and domestic mainline capacity was 3.7 billion ASMs, down 4.6 percent from September 2002.

Systemwide September 2003 passenger revenue per available seat mile (RASM) is estimated to have increased between 4.5 and 5.5 percent compared to September 2002. For August 2003, RASM increased 4.4 percent as compared to August 2002.

Continental ended the third quarter 2003 with a consolidated cash and short-term investments balance of approximately \$1.6 billion (including \$139 million of restricted cash). Continental has hedged 60 percent of its projected fourth quarter fuel volume with caps averaging \$28.75 per barrel.

Continental's regional operations (Continental Express) set a record September load factor of 66.9 percent, 6.4 points above last year's September load factor. Regional RPMs were 483.3 million and regional ASMs were 722.9 million in September 2003, resulting in a traffic increase of 57.0 percent and a capacity increase of 42.2 percent versus September 2002.

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>SEPTEMBER</b>	<b>2003</b>	<b>2002</b>	<b>Change</b>
<b>REVENUE PASSENGER MILES (000)</b>			
<b>Domestic</b>	<b>2,666,725</b>	<b>2,596,156</b>	<b>2.7 Percent</b>
<b>International</b>	<b>1,890,127</b>	<b>1,866,166</b>	<b>1.3 Percent</b>
Transatlantic	985,373	953,068	3.4 Percent
Latin America	450,696	451,593	(0.2) Percent
Pacific	454,059	461,505	(1.6) Percent
<b>Mainline</b>	<b>4,556,852</b>	<b>4,462,322</b>	<b>2.1 Percent</b>
<b>Regional</b>	<b>483,324</b>	<b>307,756</b>	<b>57.0 Percent</b>
<b>AVAILABLE SEAT MILES (000)</b>			
<b>Domestic</b>	<b>3,741,969</b>	<b>3,920,862</b>	<b>(4.6) Percent</b>
<b>International</b>	<b>2,561,590</b>	<b>2,648,166</b>	<b>(3.3) Percent</b>
Transatlantic	1,258,044	1,250,382	0.6 Percent
Latin America	690,084	762,163	(9.5) Percent
Pacific	613,462	635,621	(3.5) Percent
<b>Mainline</b>	<b>6,303,559</b>	<b>6,569,028</b>	<b>(4.0) Percent</b>
<b>Regional</b>	<b>722,893</b>	<b>508,432</b>	<b>42.2 Percent</b>
<b>PASSENGER LOAD FACTOR</b>			
<b>Domestic</b>	<b>71.3 Percent</b>	<b>66.2 Percent</b>	<b>5.1 Points</b>
<b>International</b>	<b>73.8 Percent</b>	<b>70.5 Percent</b>	<b>3.3 Points</b>

Transatlantic	78.3 Percent	76.2 Percent	2.1 Points
Latin America	65.3 Percent	59.3 Percent	6.0 Points
Pacific	74.0 Percent	72.6 Percent	1.4 Points
<b>Mainline</b>	<b>72.3 Percent</b>	<b>67.9 Percent</b>	<b>4.4 Points</b>
<b>Regional</b>	<b>66.9 Percent</b>	<b>60.5 Percent</b>	<b>6.4 Points</b>

CARGO REVENUE TON MILES (000)

<b>Total</b>	<b>72,436</b>	<b>76,538</b>	<b>(5.4) Percent</b>
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<b>YEAR-TO-DATE</b>	<b>2003</b>	<b>2002</b>	<b>Change</b>
<b>REVENUE PASSENGER MILES (000)</b>			
<b>Domestic</b>	<b>27,172,081</b>	<b>27,447,448</b>	<b>(1.0) Percent</b>
<b>International</b>	<b>17,211,389</b>	<b>17,998,872</b>	<b>(4.4) Percent</b>
Transatlantic	7,900,730	8,083,443	(2.3) Percent
Latin America	5,899,518	5,808,589	1.6 Percent
Pacific	3,411,141	4,106,840	(16.9) Percent
<b>Mainline</b>	<b>44,383,470</b>	<b>45,446,320</b>	<b>(2.3) Percent</b>
<b>Regional</b>	<b>4,139,264</b>	<b>2,874,976</b>	<b>44.0 Percent</b>

AVAILABLE SEAT MILES (000)

<b>Domestic</b>	<b>35,465,800</b>	<b>36,885,107</b>	<b>(3.8) Percent</b>
<b>International</b>	<b>23,330,993</b>	<b>23,672,589</b>	<b>(1.4) Percent</b>
Transatlantic	10,363,126	10,268,720	0.9 Percent
Latin America	7,936,220	8,000,783	(0.8) Percent
Pacific	5,031,647	5,403,086	(6.9) Percent

<b>Mainline</b>	<b>58,796,793</b>	<b>60,557,696</b>	<b>(2.9) Percent</b>
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<b>Regional</b>	<b>6,108,624</b>	<b>4,555,079</b>	<b>34.1 Percent</b>
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PASSENGER LOAD FACTOR

<b>Domestic</b>	<b>76.6 Percent</b>	<b>74.4 Percent</b>	<b>2.2 Points</b>
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<b>International</b>	<b>73.8 Percent</b>	<b>76.0 Percent</b>	<b>(2.2) Points</b>
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Transatlantic	76.2 Percent	78.7 Percent	(2.5) Points
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Latin America	74.3 Percent	72.6 Percent	1.7 Points
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Pacific	67.8 Percent	76.0 Percent	(8.2) Points
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<b>Mainline</b>	<b>75.5 Percent</b>	<b>75.0 Percent</b>	<b>0.5 Points</b>
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<b>Regional</b>	<b>67.8 Percent</b>	<b>63.1 Percent</b>	<b>4.7 Points</b>
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CARGO REVENUE TON MILES (000)

<b>Total</b>	<b>679,544</b>	<b>664,240</b>	<b>2.3 Percent</b>
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**PRELIMINARY OPERATIONAL AND FINANCIAL RESULTS**

<b>SEPTEMBER</b>	<b>2003</b>	<b>2002</b>	<b>Change</b>
On-Time Performance <sup>1</sup>	<b>78.1%</b>	<b>86.2%</b>	<b>(8.1) Points</b>

Completion Factor <sup>2</sup>	<b>99.1%</b>	<b>99.7%</b>	<b>(0.6) Points</b>
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<b>YEAR-TO-DATE</b>	<b>2003</b>	<b>2002</b>	<b>Change</b>
On-Time Performance <sup>1</sup>	<b>82.3%</b>	<b>84.8%</b>	<b>(2.5) Points</b>

Completion Factor <sup>2</sup>	<b>99.4%</b>	<b>99.8%</b>	<b>(0.4) Points</b>
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**August 2003** consolidated breakeven load factor<sup>3,4</sup> **65.4 Percent**

**September 2003** estimated year-over-year RASM change **4.5-5.5 Percent**

**September 2003** estimated average price per gallon of fuel,  
excluding fuel taxes **84.0 Cents**

**September 2003** estimated consolidated breakeven load factor<sup>3,4</sup> **69 Percent**

**September 2003** actual consolidated load factor<sup>5</sup> **71.7 Percent**

**October 2003** estimated consolidated breakeven load factor<sup>3</sup> **78 Percent**

<b>YEAR-OVER-YEAR RASM<sup>6</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	(1.1) Percent	(11.3) Percent
May	2.0 Percent	(4.3) Percent
June	0.4 Percent	(5.1) Percent
July	4.8 Percent	0.6 Percent
August	4.4 Percent	1.5 Percent
September (estimated)	4.5-5.5 Percent	16-17 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

<sup>4</sup> Gains on disposition of ExpressJet stock account for 8.1 percentage points in August 2003 and 11 percentage points in September 2003.

<sup>5</sup> Includes Continental Airlines and Continental Express

<sup>6</sup> CAL has been releasing RASM data since May 2001