

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):

September 6, 2001

CONTINENTAL AIRLINES, INC.

(Exact name of registrant as specified in its charter)

Delaware

0-09781

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

1. Letter to Analysts

Item 9. Regulation FD Disclosure.

The Company is furnishing herewith a letter being provided to certain investors and financial analysts which provides revised guidance for certain operating and financial statistics for the third quarter and full year 2001 and the Company's fleet plan. The letter is attached as Exhibit 99.1 which is included herein.

The information presented contains forward looking statements and certain assumptions upon which such forward looking statements are in part based. Numerous important factors, including those factors identified as Risk Factors in the Company's Annual Report on Form 10-K for the year ended December 31, 2000 filed with the Securities and Exchange Commission, which

factors are incorporated herein by reference, and the fact that the assumptions set forth below could prove incorrect, could cause actual results to differ materially from those contained in such forward looking statements.

## 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.

By /s/ Diane Dayhoff

Diane Dayhoff

Staff Vice President

Finance

September 6, 2001

## EXHIBIT INDEX

1. Letter to Analysts



**Diane Dayhoff**

Staff Vice President Finance  
1600 Smith Street, HSQII  
Houston, Texas 77002

September 6, 2001

Dear Investors and Analysts:

Earlier this week, Continental reported an August load factor of 78.1%, 1.3 points below last year's record August load factor. We also reported that Continental's system wide passenger revenue per available seat mile (RASM) is expected to decline between 12% and 14% for the month of August as compared to the prior year. This decline can be primarily attributed to a softness in our business mix: fewer business passengers in combination with more stringent corporate travel guidelines. Revised guidance for certain financial and operational statistics is provided on Attachment A.

Newark's Global Gateway centerpiece is scheduled for an October 2<sup>nd</sup> opening, when Flight 99 from Newark to Hong Kong becomes the first flight to depart from the new Concourse C-3. The new concourse can accommodate 12 widebody or 19 narrowbody aircraft, allowing for greater operational flexibility and future growth potential. Additional Global Gateway customer-oriented projects, such as 6,000 additional parking spaces, widened airport roadways and the new direct rail link from New York Penn Station to Newark airport, are also on schedule.

Our current fleet plan is attached (Attachment B). The top chart is our current Fleet Plan showing deliveries resulting from both firm commitments and planned option exercises through 2002 reduced by planned retirements. The bottom chart shows only firm commitments reduced by planned retirements as well as other potential lease expirations through 2005.

Additional information regarding Continental (recent press releases and investor presentations) can be found on our website at [www.Continental.com/corporate](http://www.Continental.com/corporate). If you should have any questions regarding this information, please do not hesitate to contact us.

Sincerely,

Diane Dayhoff  
Staff VP Finance

Attachment A - Page 1 of 2

## Continental Airlines' Quarterly Update

<b>Jet Operating Statistics</b>	<u>2001 Estimated Year-over-Year Change</u>	
	<u>3<sup>rd</sup> Qtr.(E)</u>	<u>Full Year(E)</u>
CASM	(5.0) - (4.0)%	(2.0) - (1.0)%
CASM Holding Fuel Price Constant	(4.5) - (3.5)%	(1.5) - (0.5)%
Fuel Gallons Consumed	0.0 - 1.0%	(0.5) - 0.5%
Fuel Price (excluding fuel taxes)	76 - 80 cents	80 - 84cents

2001 Estimated Amounts

<b>Financial</b>	<u>3<sup>rd</sup> Qtr.(E)</u>	<u>Full Year(E)</u>
Aircraft Rent	\$230 Million	\$900 Million
Net Interest Expense	\$50 Million	\$190 Million
Dividends on Preferred Stock of Trust	\$2.4 Million	\$9.6 Million

-  
-  
-

Year-over-Year Percentage Change

<b>ASMs 2001 (Quarterly)</b>	<u>1<sup>st</sup>(A)</u>	<u>2<sup>nd</sup>(A)</u>	<u>3<sup>rd</sup>(E)</u>	<u>4<sup>th</sup>(E)</u>	<u>Full Year(E)</u>
Domestic	4%	6%	5%	2%	4%
Latin America	2%	3%	0%	(2)%	1%
Europe	(5)%	(1)%	(6)%	(1)%	(3)%
Pacific	5%	35%	32%	26%	24%
System	2%	7%	5%	3%	4%
Continental Express	24%	23%	18%	19%	20%

2001 Estimated Load Factor

<b>Load Factor</b>	<u>3<sup>rd</sup> Qtr.(E)</u>	<u>Full Year(E)</u>
Continental	75 - 76%	72 - 73%
Continental Express	64 - 66%	62 - 63%

-  
-

**EPS Estimated Share Count**

Share count used for calculating basic and diluted earnings per share at different income levels for third and fourth quarters, and full year 2001 are as follows:

**Third / Fourth Quarter 2001 (Millions)**

<u>Quarterly Earnings Level</u>	<u>Number of Shares</u>		<u>Interest Addback</u>
	<u>Basic</u>	<u>Diluted</u>	
Over \$25.8	54.9	59.7	\$1.9
Between \$0 - \$25.8	54.9	55.6	--
Below \$0	54.9	54.9	--

## Full Year 2001 (Millions)

Year-to-date Earnings Level	Number of Shares		Interest Addback
	Basic	Diluted	
Over \$101.0	54.8	59.8	\$7.6
Between \$0 - \$101.0	54.8	55.6	--
Below \$0	54.8	54.8	--

These share count charts are based upon several assumptions including market stock price and number of shares outstanding. The number of shares used in the actual EPS calculation will likely be different from those set forth above.

Please note that actual results could differ materially from the forecasts provided above. 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.

Attachment B - Page 1 of 1

## Continental Airlines Flexible Jet Fleet Plan

Includes Continental, Continental Micronesia and Continental Express Regional Jets

### August 31, 2001 Fleet Plan

Jet	Total @	Net Inductions and Exits		Total @
	YE 2000	2001E	2002E	YE 2002E
777-200ER	16	-	2	18
DC10-30	17	(10)	(7)	-
767-400ER	4	2	10	16
767-200ER	3	7	-	10
757-300	-	2	6	8
757-200	41	-	-	41
737-900	-	10	5	15
737-800	58	15	20	93
MD-80	65	(8)	(13)	44
737-700	36	-	5	41
737-300	65	-	(2)	63
737-500	66	-	(1)	65
<b>Total Jet</b>	<b>371</b>	<b>18</b>	<b>25</b>	<b>414</b>
<b>Regional Jet</b>				
ERJ-145XR	-	-	6	6
ERJ-145	78	29	33	140
ERJ-135	18	12	12	42
<b>Total Regional Jet</b>	<b>96</b>	<b>41</b>	<b>51</b>	<b>188</b>
<b>Year End Total</b>				
Jet	371	389	414	
Regional Jet	96	137	188	
<b>Total YE Jet Count</b>	<b>467</b>	<b>526</b>	<b>602</b>	

### Firm Commitments Less Planned Retirements and Other Lease Expirations

Jet	Total @	Net Inductions and Exits					Total @
	YE 2000	2001E	2002E	2003E	2004E	2005E	YE 2005E
777-200ER	16	-	2	-	-	-	18
DC10-30	17	(10)	(7)	-	-	-	-
767-400ER	4	2	10	4	2	2	24
767-200ER	3	7	-	-	-	-	10
757-300	-	2	6	7	-	-	15
757-200	41	-	-	-	-	-	41
737-900	-	10	5	-	-	-	15
737-800	58	15	20	-	-	-	93
MD-80	65	(8)	(13)	(14)	(13)	(17)	-
737-700	36	-	5	10	-	-	51
737-300	65	-	(2)	(20)	(12)	-	31
737-500	66	-	(1)	(2)	-	-	63

<b>Total Jet</b>	<b>371</b>	<b>18</b>	<b>25</b>	<b>(15)</b>	<b>(23)</b>	<b>(15)</b>	<b>361</b>
<b>Regional Jet</b>							
ERJ-145XR	-	-	6	31	36	2	75
ERJ-145	78	29	33	9	-	-	149
ERJ-135	18	12	12	8	-	-	50
<b>Total Regional Jet</b>	<b>96</b>	<b>41</b>	<b>51</b>	<b>48</b>	<b>36</b>	<b>2</b>	<b>274</b>
<b>Year End Total</b>							
Jet	371	389	414	399	376	361	
Regional Jet	96	137	188	236	272	274	
<b>Total YE Jet Count</b>	<b>467</b>	<b>526</b>	<b>602</b>	<b>635</b>	<b>648</b>	<b>635</b>	