

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 18, 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

1. Presentation Data.

Item 9. Regulation FD Disclosure.

We are furnishing herewith data being presented by certain of our executive officers on September 18, 2003 to The Society of Airline Analysts.

Beginning Wednesday morning, September 18, 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 statements. 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. In addition to the foregoing risks, there can be no assurance that we will be able to achieve the pre-tax benefits from the revenue-generating and cost-reducing initiatives discussed in the presentation, some of which will depend, among other matters, on customer acceptance and competitor actions. 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.

September 17, 2003

By /s/ Jennifer L. Vogel

Jennifer L. Vogel

Senior Vice President, General Counsel

and Secretary

EXHIBIT INDEX

99.1 Presentation Data

**The Society of Airline Analysts
September 18, 2003**



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.

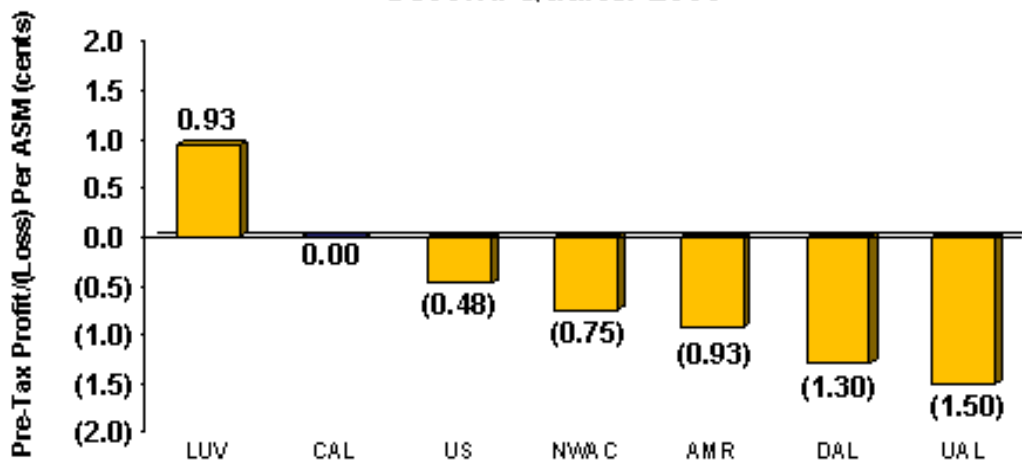
Unless otherwise noted, all statistics are for mainline operations, excluding regional jets.

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

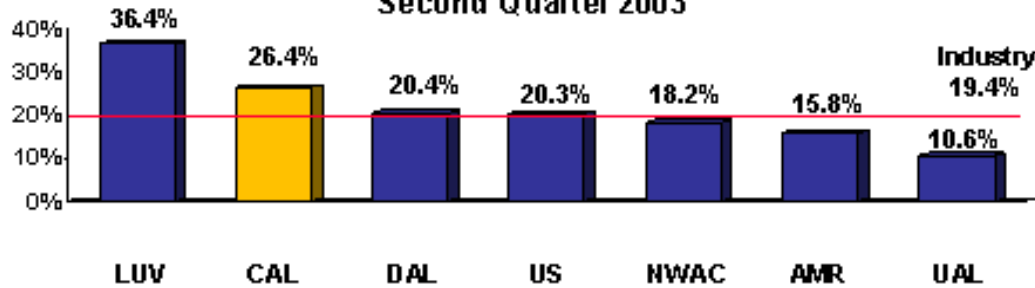
Pre-Tax Profit/(Loss) per Available Seat Mile
Second Quarter 2003



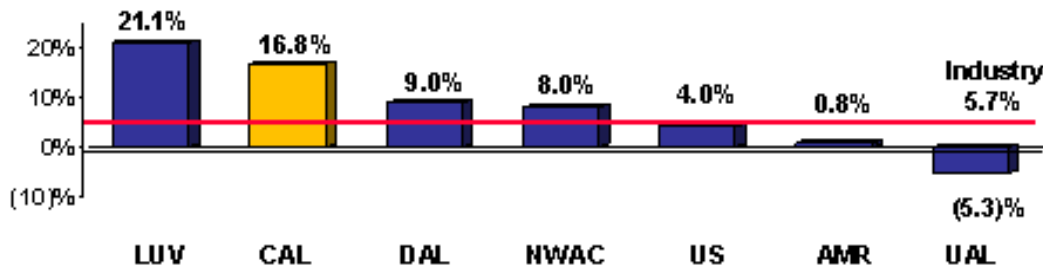
Consolidated company data reflected; Excludes special charges and security fee reimbursements

EBITDAR Margin Higher Than Industry

Second Quarter 2003



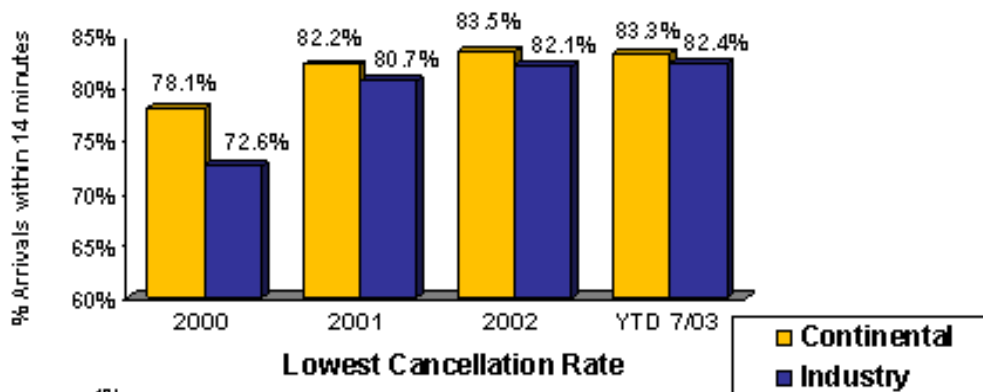
Last Twelve Months Ending 2003



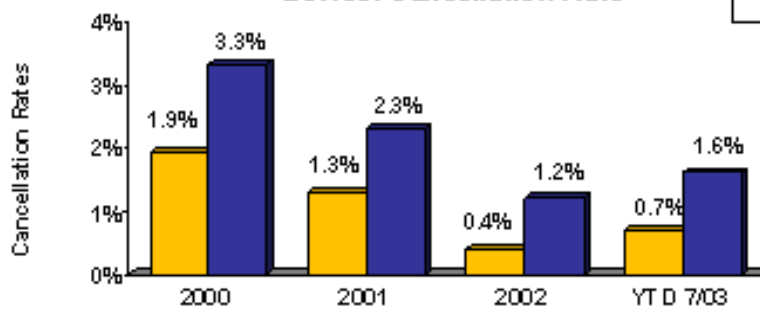
EBITDAR Margin = Operating Income + Depreciation & Amortization + Aircraft Rentals/Operating Revenue
Consolidated company data reflected; Excludes special charges, includes security fee reimbursements

Superb Operating Performance

On-Time Arrivals

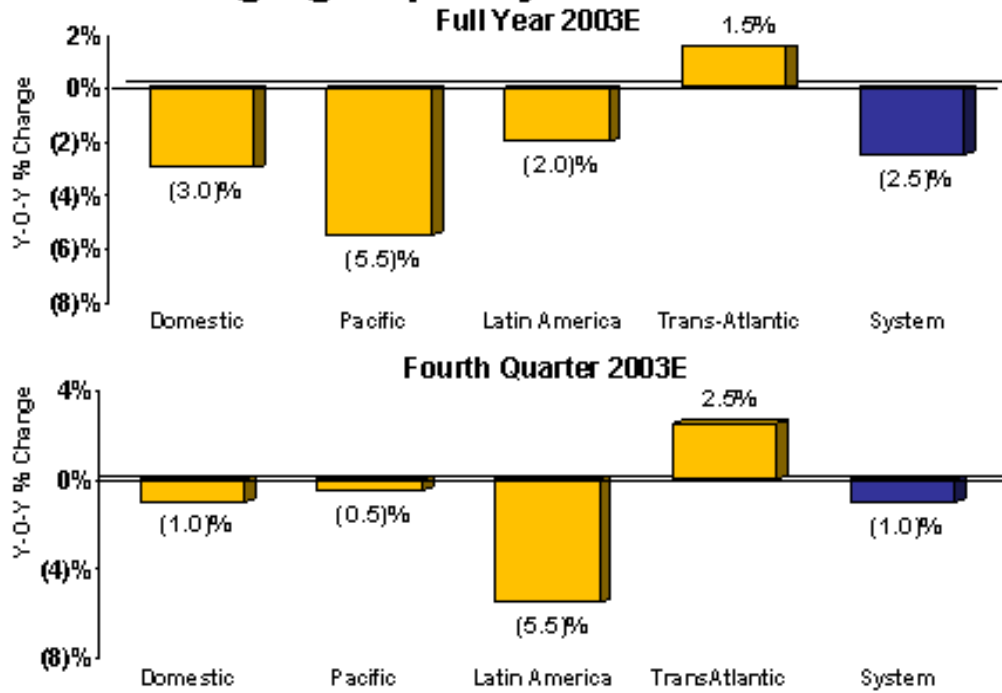


Lowest Cancellation Rate



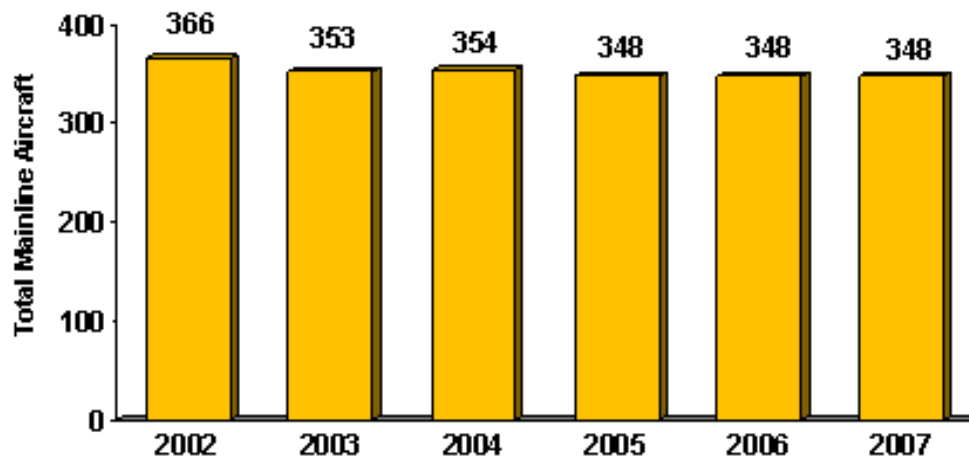
Industry data per D.O.T. Air Traffic Consumer Report definitions; 2001 On-Time Arrivals is a non-weighted average and excludes data for Sept 11-30, 2001; 2001 Completion Factor excludes Sept 2001 capacity reduction cancellations.

Managing Capacity to Match Demand



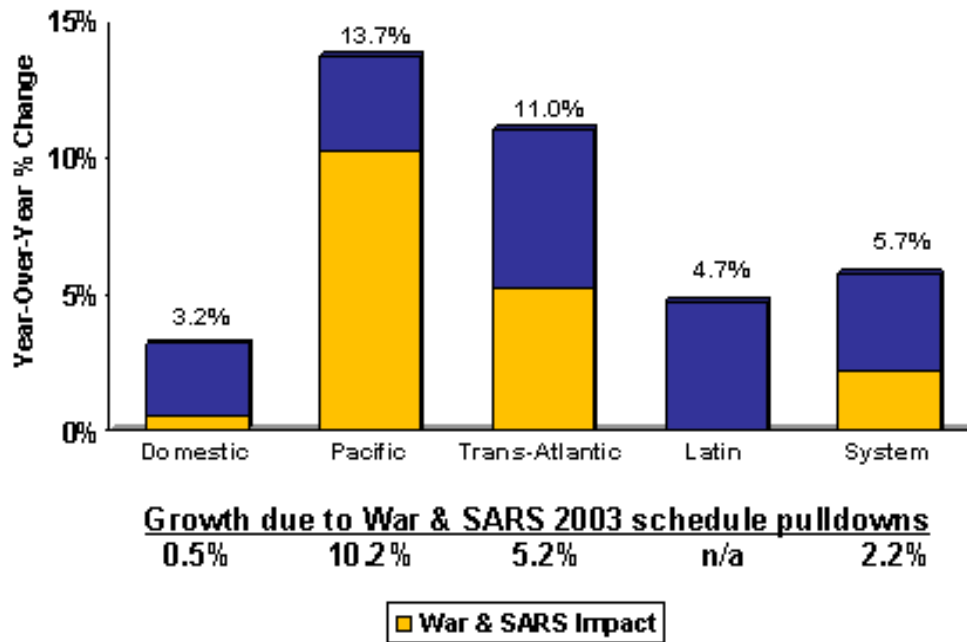
Fleet Count Remains Flat through 2007

Aircraft at Year End



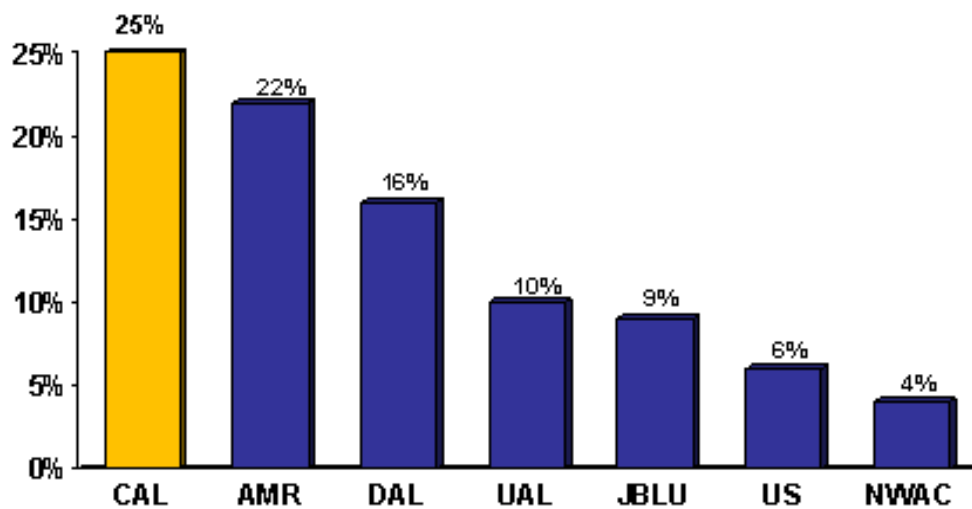
Moderate Capacity Growth Planned for 2004

Full Year 2004E



New York Domestic Market Share Leader

New York City Revenue %



Source: O & D Plus database 1Q03, Top 6 hub-air depoke carriers and JetBlue (low)
 Data includes regional affiliates operating under carrier codes

Industry Leading Product

Consistent Customer & Employee Satisfaction



1996, 1997, 1998, 1999, 2000, 2001, 2002
Best Elite-Level Program



Product Value Differentiated for Best Customers



Full fare purchase entitles customers to eliteAccess benefits

The features of eliteAccess include:

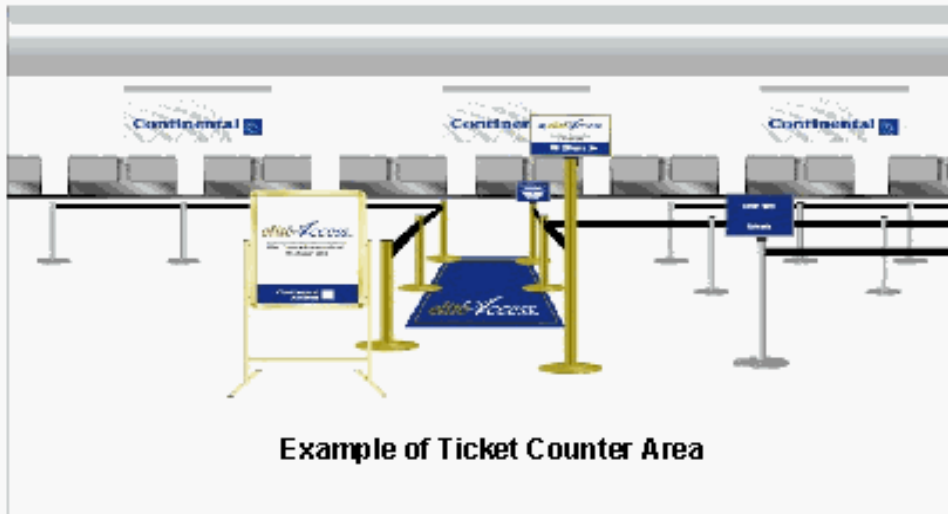
- Expedited Security Screening (where permitted)
- Special eliteAccess Boarding Line
- Priority Baggage Handling
- No middle seat assignment guarantee
- Automatic addition to standby list for a First Class upgrade on all eligible flights

eliteAccess

ENGLISH
SERVICE

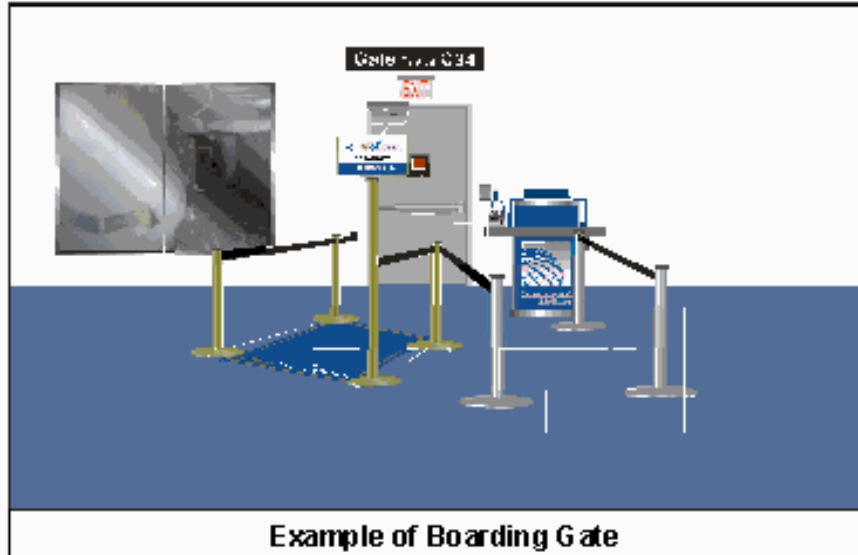
Preferred Check-In

eliteAccess.



Priority Boarding Access

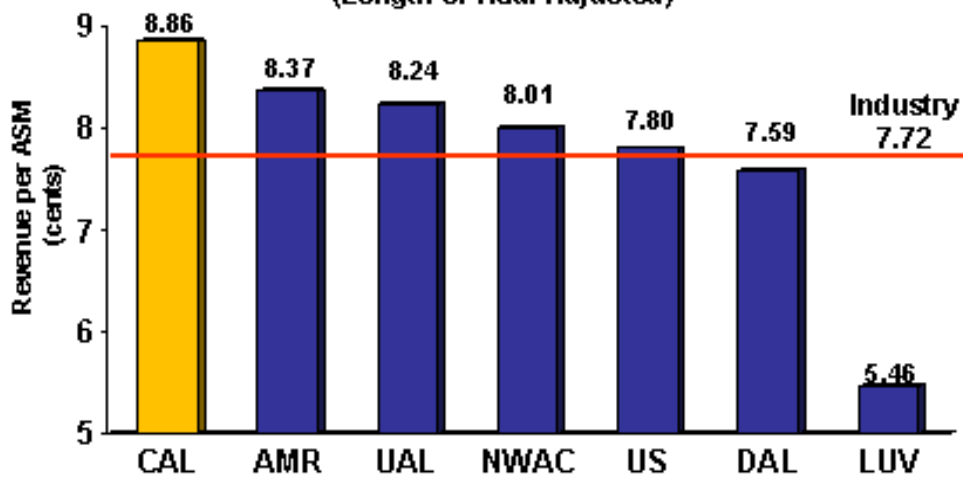
eliteAccess.



Financial Update

Best System RASM

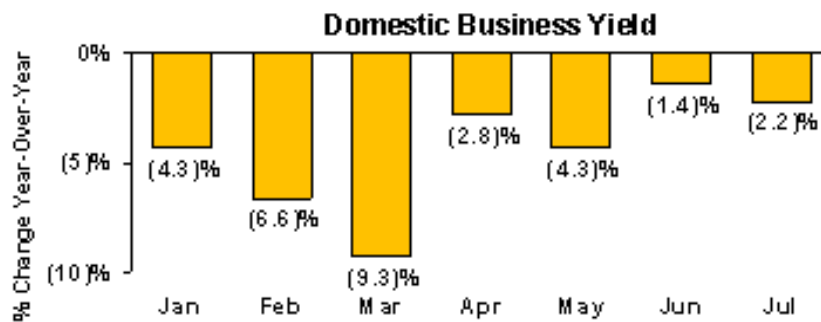
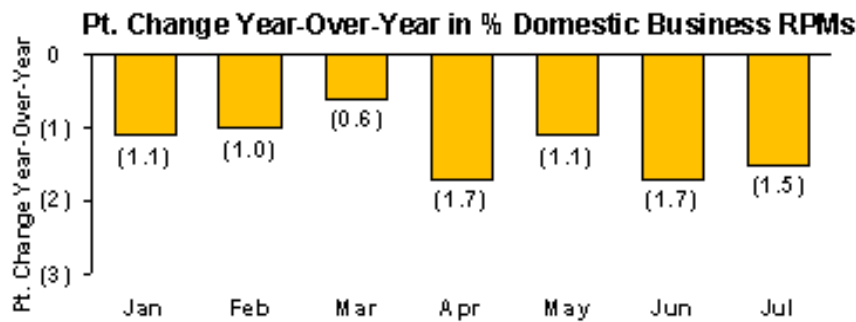
Second Quarter 2003
(Length of Haul Adjusted)



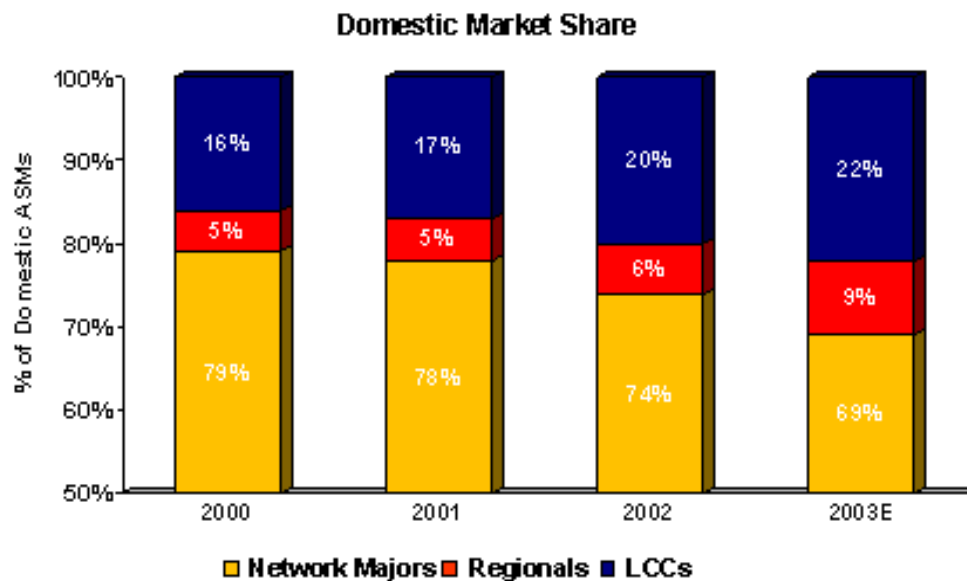
Length of haul adjusted to CAL's 2003 system LOH of 1450.

Domestic Business Mix Lacks Improvement

2003 vs. 2002



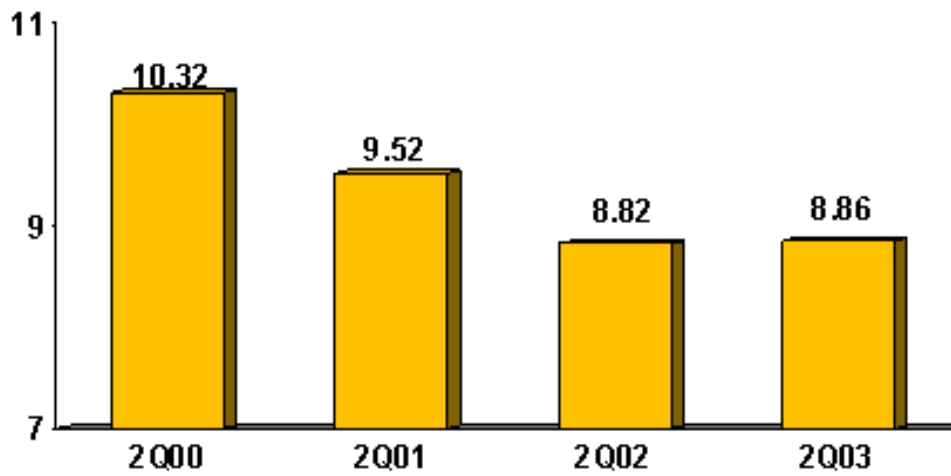
LCCs Expected to Continue Growth Expansion



Network major airlines include ALK, AMR, CAL, DAL, NWA, US, and UAL; LCCs include AAI, ATA, ANA, FRNT, JBH, & LUV
 Regionals include AMR Eagle, ASA, ACA, COMAIR, Continental Express, Mesa, Mesaba, Pinnacle, SkyWest, US Express
 ASM data based on information disclosed in SEC filings, news releases, and earnings calls

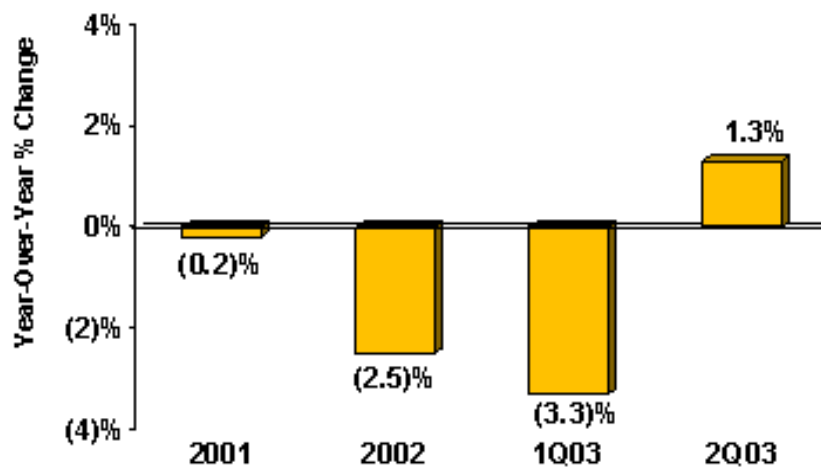
Managing the Business to Match Current Demand

Continental System Revenue per ASM (cents)



Continued Focus on Cost Containment

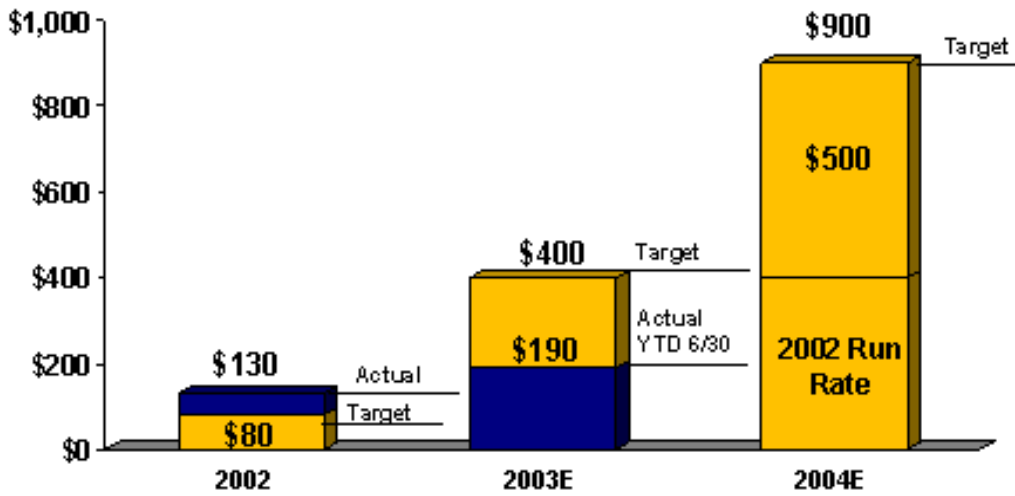
Cost per Available Seat Mile Holding Fuel Rate Constant



Data excludes special items

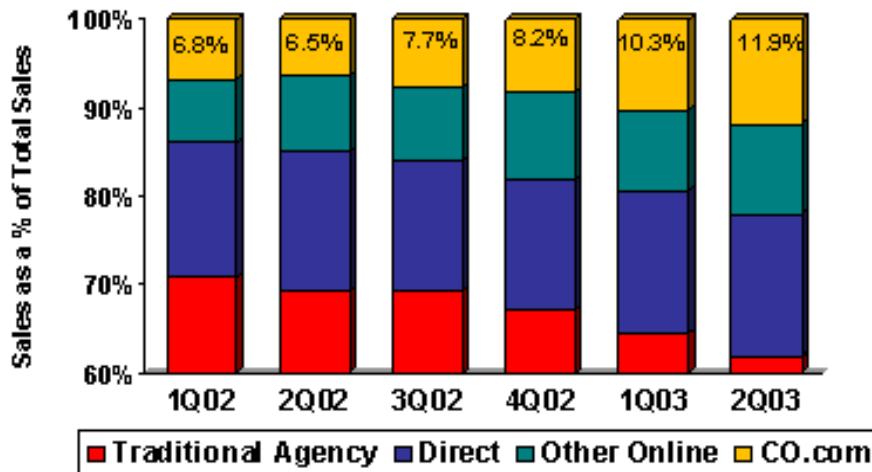
Better Than Expected Cost Saving Results

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



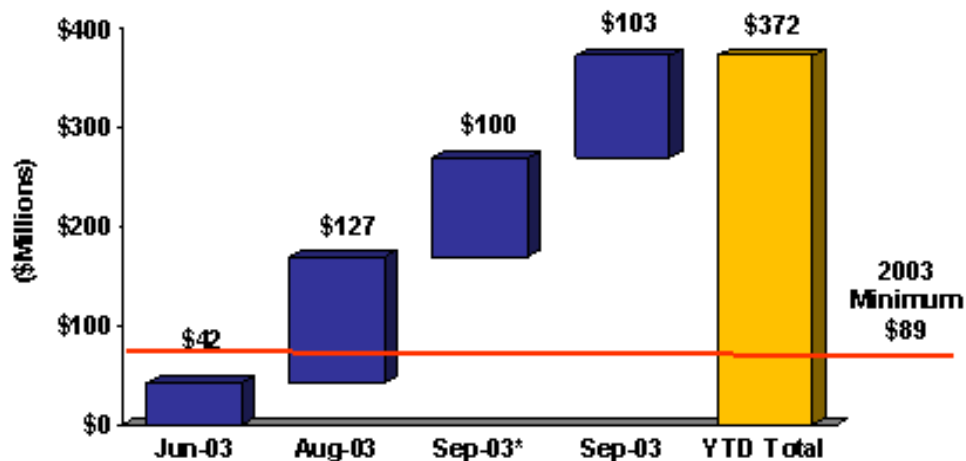
Consolidated company data reflected

Shifting Share to Continental.com Contributes to Cost Savings



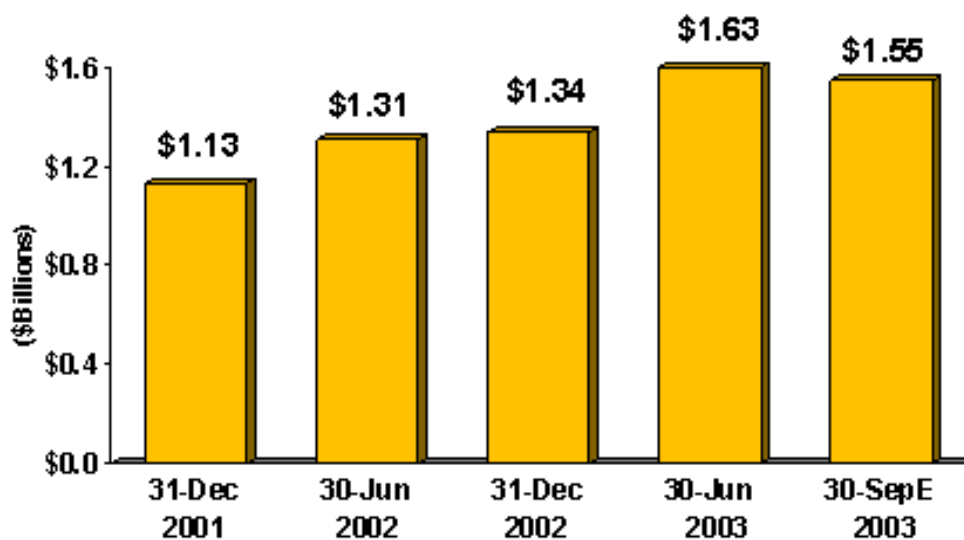
2003 Minimum Pension Plan Funding Exceeded by \$283 Million

2003 Contributions



*ExpressJet stock contributed in lieu of cash

Liquidity Remains Strong



Includes cash, restricted cash and short-term investments
Consolidated company data reflected



Non-GAAP to GAAP Reconciliations

Non-GAAP to GAAP Reconciliation

Second Quarter 2003 Pre-Tax Profit/(Loss) per Available Seat Mile (ASM):

(Millions)

Consolidated Profit/(Loss) before Income Taxes and Minority Interest – GAAP	\$162
Special Items Excluded*	<u>(\$162)</u>
Consolidated Profit/(Loss) before Income Taxes and Minority Interest – Non-GAAP	\$0
ASMs – Mainline	19,168
Pre-Tax Profit/(Loss) per ASM – GAAP (cents)	0.85
Pre-Tax Profit/(Loss) per ASM – Non-GAAP (cents)	0.00

*2003 Special Items include Fleet Impairment Losses and Other Special Charges of \$14 million and security fee reimbursement of \$176 million.

Non-GAAP to GAAP Reconciliation

EBITDAR Margin:

Earnings before interest, taxes, depreciation, amortization and aircraft rent ("EBITDAR") divided by operating revenues

<u>(Amounts)</u>	<u>2003</u>	<u>LTM 2003</u>
Operating Income (Loss) – GAAP	\$238	\$4
Exclude:		
Depreciation & Amortization	110	452
Aircraft Rent	224	890
EBITDAR – Non-GAAP	\$572	\$1,346
Special Items Excluded (pre-tax)*	14	79
EBITDAR Excluding Special Items – Non-GAAP	\$586	\$1,425
Operating Revenue	\$2,216	\$8,475
EBITDAR Margin – Non-GAAP	25.8%	15.9%
EBITDAR Margin Excluding Special Items – Non-GAAP	26.4%	16.8%

*Special Items include Fleet Impairment Losses and Other Special Charges of \$14 million (\$8 million, net of tax) in 2003 and Fleet Impairment Losses of \$65 million (\$41 million, net of tax) in 2003.

Non-GAAP to GAAP Reconciliation

CASM Holding Fuel Rate Constant to the Prior Year ("CASM HFRC") – Mainline Jet

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.

<u>(Amounts)</u>	<u>2003</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>
Operating Expenses – GAAP	\$1,661	\$1,955	\$7,640	\$7,792
Adjustment for Fuel Rate	(48)	(117)	99	74
Operating Expenses HFRC – Non-GAAP	\$1,613	\$1,838	\$7,739	\$7,866
Special Items Excluded*	159	(65)	(251)	301
Operating Expenses HFRC Excluding Special Items – Non-GAAP	\$1,772	\$1,773	\$7,488	\$8,167
CASM HFRC (cents) – Non-GAAP	8.41	9.64	9.65	9.31
CASM HFRC Excluding Special Items* (cents) – Non-GAAP	9.24	9.30	9.34	9.67
Corresponding Prior Year Period				
CASM Excluding Special Items (cents) – Non-GAAP	9.12	9.61	9.58	9.68

*Special Items include Fleet Impairment Losses and Other Special Charges of \$14 million and Security Fee Reimbursement of \$173 million (excludes \$3 million related to regular operations) in 2003, Fleet Impairment Losses and Other Special Charges of \$65 million in 2003, Fleet Impairment Losses and Other Special Charges of \$239 million and Reversal of Stabilization Act Grant accrual of \$12 million in 2002, and Fleet Impairment Losses and other special charges of \$91 million and Stabilization Act Grant of \$392 million in 2001.



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”**