

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):

November 12, 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

99.1 Presentation Data

Item 9. Regulation FD Disclosure.

We are furnishing herewith data being presented by certain of our executive officers on November 12, 2003 at the Smith Barney Citigroup Transportation Conference.

Beginning Wednesday afternoon, November 12, 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](http://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 statement. 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. 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.

November 12, 2003

By /s/ Jennifer L. Vogel

Jennifer L. Vogel

Senior Vice President, General Counsel

and Secretary

## EXHIBIT INDEX

99.1 Presentation Data



Smith Barney Citigroup  
Transportation Conference  
November 12, 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.

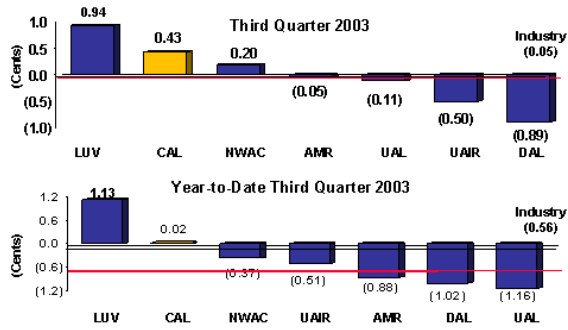
In this presentation we discuss non-GAAP financial measures such as Cost Per Available Seat Mile excluding special charges. Comparable GAAP financial measure and a reconciliation of GAAP financial measures to non-GAAP financial measures will be presented at the end of this presentation.



## Strategic & Operational Overview

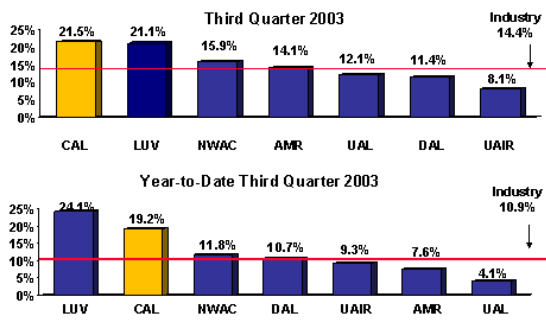
### Continental Outperforms the Industry

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



Consolidated company data reflected; Excludes certain special items; Includes security fee reimbursements

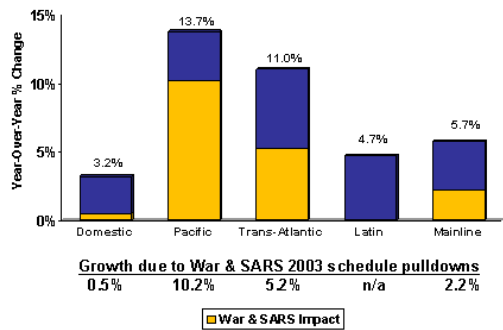
### EBITDAR Margin Higher Than Industry



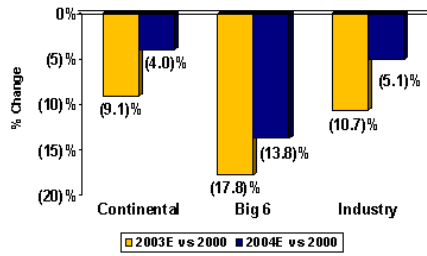
EBITDAR Margin = (Operating Income + Depreciation & Amortization + Aircraft Rentals) / Operating Revenue  
Consolidated company data reflected; Excludes certain special items; Includes security fee reimbursements

### Moderate Capacity Growth Planned for 2004

Full Year 2004 E

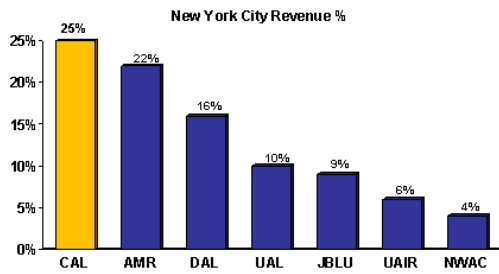


## At 6% Industry Growth in 2004, Capacity Well Below 2000 Levels



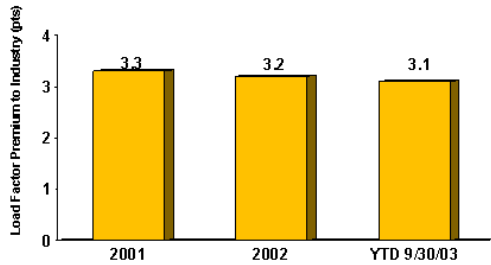
Big 6 = AMR, CAL, DAL, NMAC, UAIR, UAL  
 Industry = Big 6, AAL, ALK, ATA, AMA, FRNT, JBLU, LUV  
 As of time of 2003 year-over-year capacity change of (2.3)% for CAL, (6.3)% for Big 6, (3.2)% for Industry  
 As of time of 2004 year-over-year capacity change of (5.7)% for CAL, (4.5)% for Big 6, (6.3)% for Industry

## Domestic Market Share Leader in Largest US O&D Market



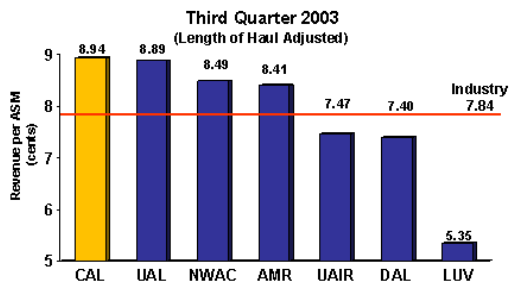
Source: OAG. Per database 1003, Top 6 hub-and-spoke carriers and JetBlue shown.  
 Data includes regional airlines operating under carrier codes.

## CO Maintains Domestic Load Factor Premium to the Industry



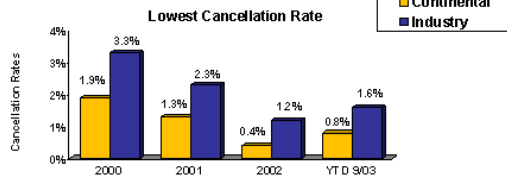
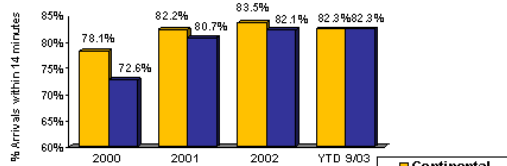
Source: Company Reports; Industry = ALK, AMR, AMA, CAL, DAL, LUV, NMAC, UAL, UAIR

## Best System RASM



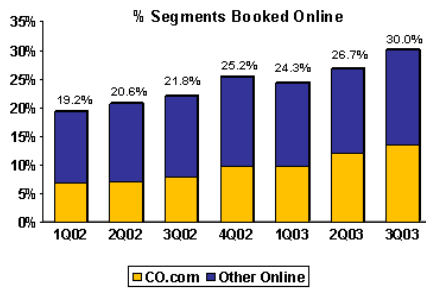
Length of haul adjusted to CAL's 2003 system LOH of 1549

## Superb Operating Performance



Industry data per D.O.T. Air Traffic Consumer Report (Oct. 2001) On-Time Arrivals. Factors exclude age and excludes data for Sept. 1-30, 2001; 2001 Completion Factor excludes Sept. 2001 capacity reduction cases. B.D.V.

## Rapid Growth in Segments Booked Online



## 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



# Industry Leading Product

Consistent Customer & Employee Satisfaction

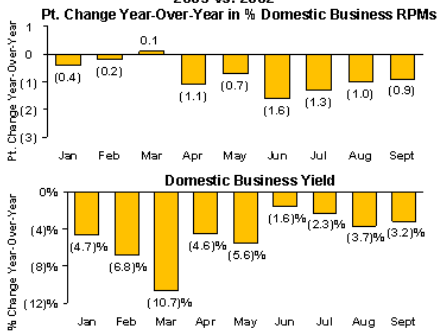


1996, 1997, 1998, 1999, 2000, 2001, 2002  
Best Elite-Level Program

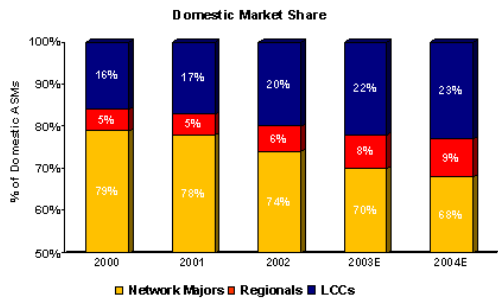


## Domestic Business Mix and Yields Remain Depressed

2003 vs. 2002



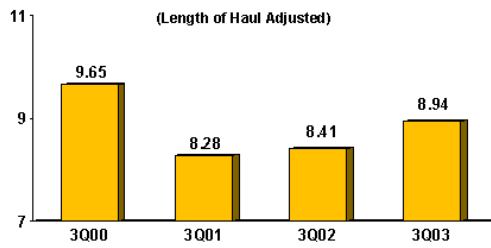
## LCCs Expected to Continue Growth Expansion



Network major airlines include ALK, AMR, CAL, DAL, NWA, UA, and UAL; LCCs include AA, ATA, ANA, FR, JT, LL, and LUV. Regional airlines include EAG, ASA, ACA, CO, MA, and W. Express, West, Midwest, Pacific, SkyWest US, Express. ASM data derived from information disclosed in SEC filings, news releases, and carrier reports.

## Managing to the New Revenue Environment

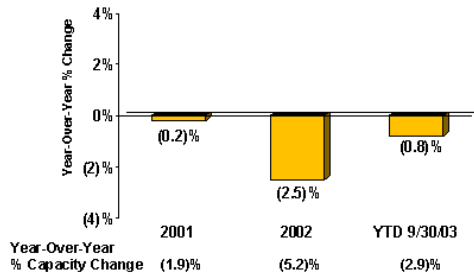
Continental System Revenue per ASM (cents)



Length of haul adjusted to CAL's 3Q03 system LOH 1549

## Continued Focus on Cost Containment

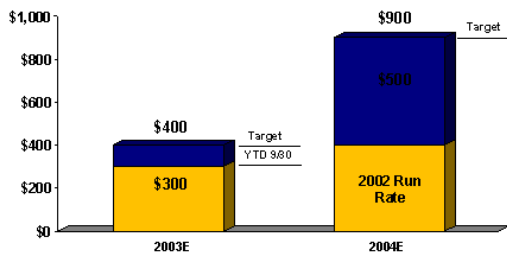
Cost per Available Seat Mile Holding Fuel Rate Constant



Data excludes special items

## Better Than Expected Cost Saving Results

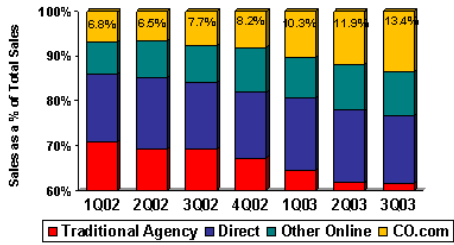
Revenue Generating/Cost Saving Initiatives  
Pre-Tax Net Benefit (\$Millions)



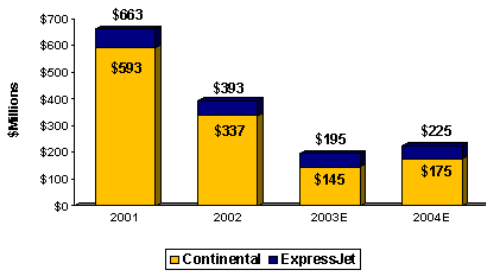
Consolidated company data reflected



### Shifting Share to Continental.com Decreases Distribution Costs

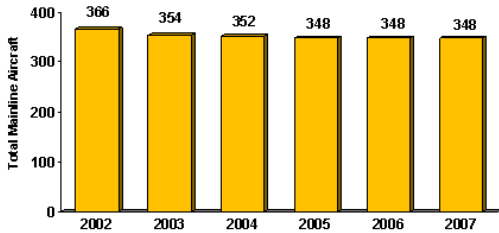


### Minimal Capital Expenditures Planned for 2004

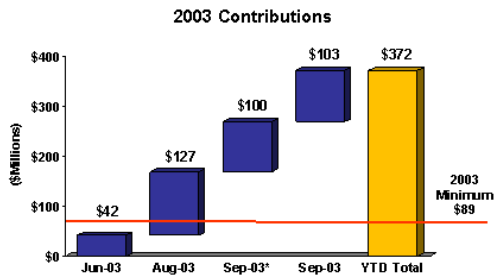


Includes fleet to replace deposits, non-flight items, mobile parts and capitalized interest.

### Fleet Count Remains Flat through 2007 Aircraft at Year End

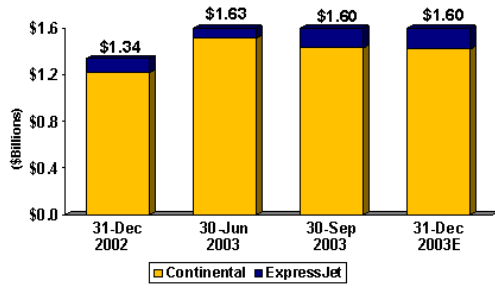


### 2003 Minimum Pension Plan Funding Exceeded by \$283 Million



\*ExpressJet Stock contributed in lieu of cash

## Liquidity Remains Strong



Includes cash, settled cash and short-term investments



## Non-GAAP to GAAP Reconciliation

Please see Attachment B for reconciliations



## **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"

# Non-GAAP to GAAP Reconciliation

## Third Quarter 2003 Consolidated Income / (Loss) before Income Taxes and Minority Interest (Pre-Tax Profit/(Loss)) per Available Seat Mile (ASM):

(\$Millions)	LUV	CAL	NWAC	AMR	UAL	UAIR	DAL	Industry
Pre-Tax Profit/(Loss):								
GAAP	\$171	\$261	\$47	\$1	(\$133)	(\$91)	(\$254)	\$2
Special Items Excluded	--	(173)	--	(24)	96	24	(22)	(99)
Non-GAAP	\$171	\$88	\$47	(\$23)	(\$37)	(\$67)	(\$276)	(\$97)
ASMs - Mainline	18,204	20,550	23,287	42,944	35,130	13,431	30,901	184,448
Pre-Tax Profit/(Loss) per ASM:								
GAAP (cents)	0.94	1.27	0.20	0.00	(0.38)	(0.68)	(0.82)	0.00
Non-GAAP (cents)	0.94	0.43	0.20	(0.05)	(0.11)	(0.50)	(0.89)	(0.05)

# Non-GAAP to GAAP Reconciliation

## Year-to-Date Third Quarter 2003 Consolidated Income / (Loss) before Income Taxes and Minority Interest (Pre-Tax Profit/(Loss)) per Available Seat Mile (ASM):

(\$Millions)	LUV	CAL	NWAC	UAIR	AMR	DAL	UAL	Industry
Pre-Tax Profit/(Loss):								
GAAP	\$607	\$106	(\$152)	\$1,570	(\$1,117)	(\$677)	(\$1,702)	(\$1,365)
Special Items Excluded	--	(94)	(100)	(1,767)	35	(239)	531	(1,634)
Non-GAAP	\$607	\$11	(\$252)	(\$197)	(\$1,082)	(\$916)	(\$1,171)	(\$3,000)
ASMs - Mainline	53,497	58,794	67,210	38,602	123,482	89,662	101,347	532,595
Pre-Tax Profit/(Loss) per ASM:								
GAAP (cents)	1.13	0.18	(0.23)	4.07	(0.90)	(0.76)	(1.68)	(0.26)
Non-GAAP (cents)	1.13	0.02	(0.37)	(0.51)	(0.88)	(1.02)	(1.16)	(0.56)



	\$371	\$188	(\$253)	(\$420)	(\$177)	(\$617)	(\$1,225)	(\$2,133)
Operating Income/(Loss) - GAAP	285	336	448	895	177	1,027	688	3,856
Exclude:	137	671	355	544	324	532	488	3,051
Depreciation & Amortization	\$793	\$1,195	\$550	\$1,019	\$324	\$942	(\$49)	\$4,774
Aircraft Rent	-	79	78	36	150	52	162	557
EBITDAR - Non-GAAP	271	-	209	-	-	-	300	780
Special Items Excluded (Pre-Tax)								
Security Fee Adjustment*	\$1,064	\$1,274	\$837	\$1,055	\$474	\$994	\$413	\$6,111
EBITDAR Excluding Special Items								
Non-GAAP	\$4,419	\$6,622	\$7,103	\$9,905	\$5,082	\$13,049	\$10,110	\$56,290
Operating Revenue	17.9%	18.0%	7.7%	10.3%	6.4%	7.2%	(0.5%)	8.5%
EBITDAR Margin - Non-GAAP	24.1%	19.2%	11.8%	10.7%	9.3%	7.6%	4.1%	10.9%
EBITDAR Margin Excluding Special								
Items - Non-GAAP								

\*For comparison purposes, adjustment made to reclassify security reimbursement from non-op to operating income.

# Non-GAAP to GAAP Reconciliation

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

Length of Haul (LOH) formula:  $(\text{Revenue Passenger Miles (RPMs)} / \text{Enplanements}) * 1000$ .

LOH Adjusted RASM formula:  $\text{RASM} * (\text{Carrier's LOH} / \text{CAL's LOH}) ^{0.5}$

	RASM (cents)	RPMs (Millions)	Enplanements (Thousands)	LOH	LOH Adjusted RASM
CAL	8.94	16,436	10,612	1,549	8.94
UAL	8.74	28,184	17,614	1,600	8.89
NWAC	9.07	18,947	13,972	1,356	8.49
AMR	8.84	32,660	23,317	1,401	8.41
UAIR	9.41	10,322	10,584	975	7.47
DAL	8.75	24,087	21,747	1,108	7.40
LUV	8.26	12,832	19,708	651	5.35
Industry	8.83	143,468	117,554	1,220	7.84

# Non-GAAP to GAAP Reconciliation

## CASM Holding Fuel Rate Constant to the Prior Year ("CASM HFRC") - Mainline :

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.

(\$Millions)	YTD 3Q03	2002	2001
Operating Expenses - GAAP	\$5,468	\$7,640	\$7,792
Adjustment for Fuel Rate	(196)	(99)	74
Operating Expenses HFRC - Non-GAAP	\$5,272	\$7,739	\$7,866
Special Items Excluded	94	(251)	301
Operating Expenses HFRC Excluding Special Items - Non-GAAP	\$5,366	\$7,488	\$8,167
CASM HFRC (cents) - Non-GAAP	8.97	9.65	9.31
CASH HFRC Excluding Special Items (cents)- Non-GAAP	9.13	9.34	9.67
Corresponding Prior Year Period			
CASM Excluding Special Items (cents) - Non-GAAP	9.20	9.58	9.68