

Exhibit 99.1



**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.**

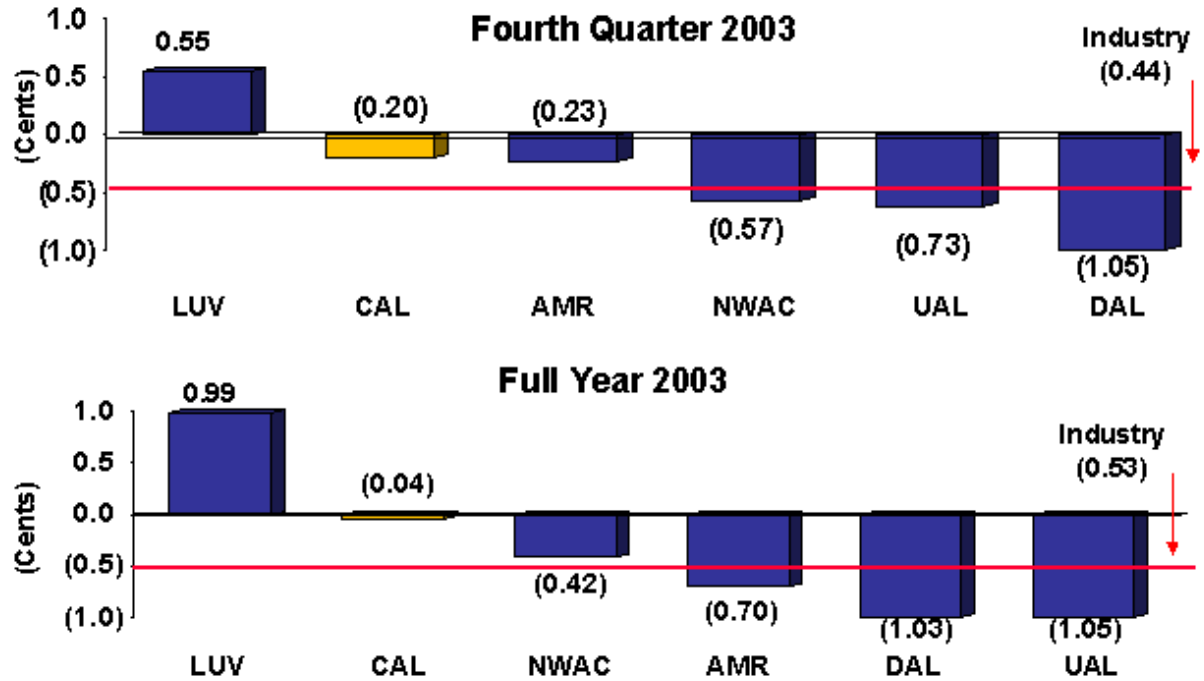
**In this presentation we discuss non-GAAP financial measures such as Cost Per Available Seat Mile excluding special charges. Comparable GAAP financial measure and a reconciliation of GAAP financial measures to non-GAAP financial measures will be presented at the end of this presentation.**



## **Strategic & Operational Overview**

# Continental Outperforms the Industry

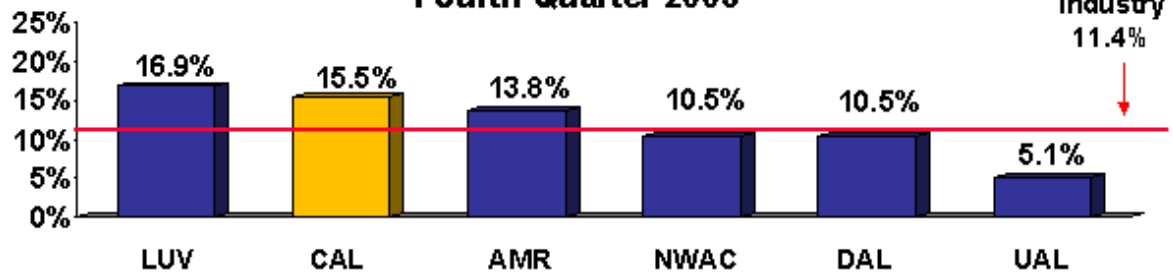
Pre-Tax Profit/(Loss) per Available Seat Mile



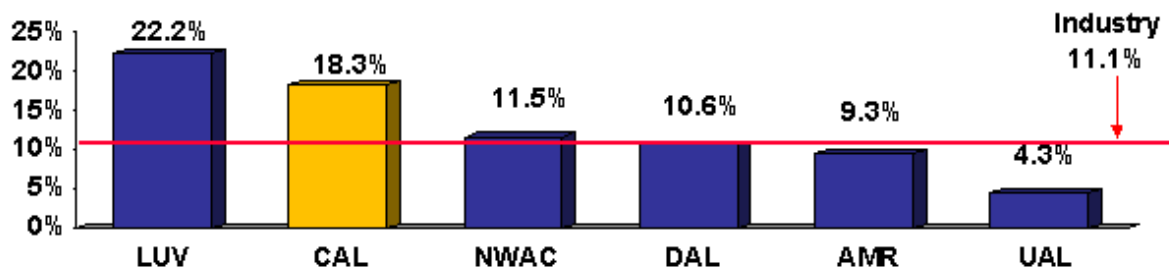
Consolidated company data reflected; Excludes certain special items, includes security fee reimbursements  
Data not yet available for UAIR.

## EBITDAR Margin Higher Than Industry

### Fourth Quarter 2003



### Full Year 2003

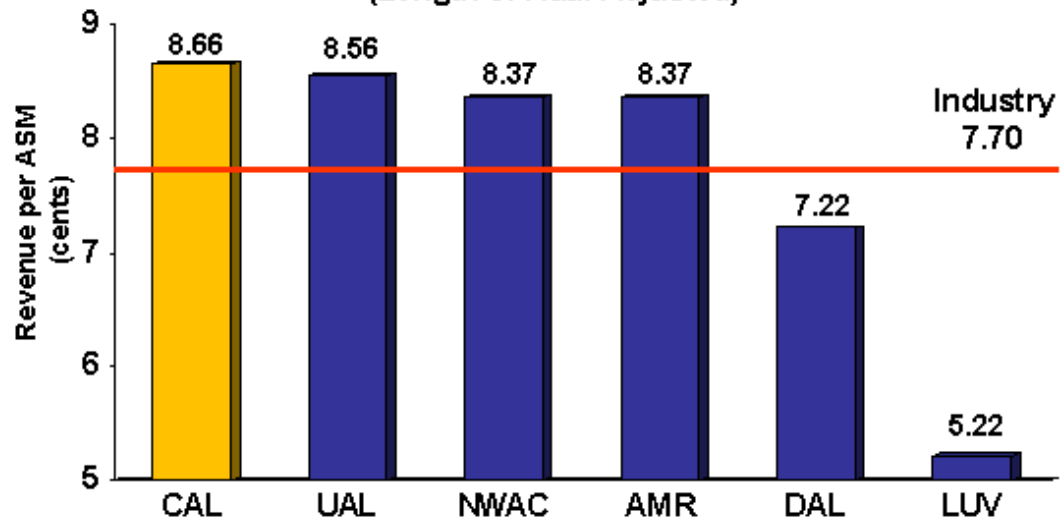


EBITDAR Margin = (Operating Income + Depreciation & Amortization + Aircraft Rentals)/Operating Revenue  
Consolidated company data reflected; Excludes certain special items, includes security fee reimbursements  
Data not yet available for UAIR.

## Best System RASM

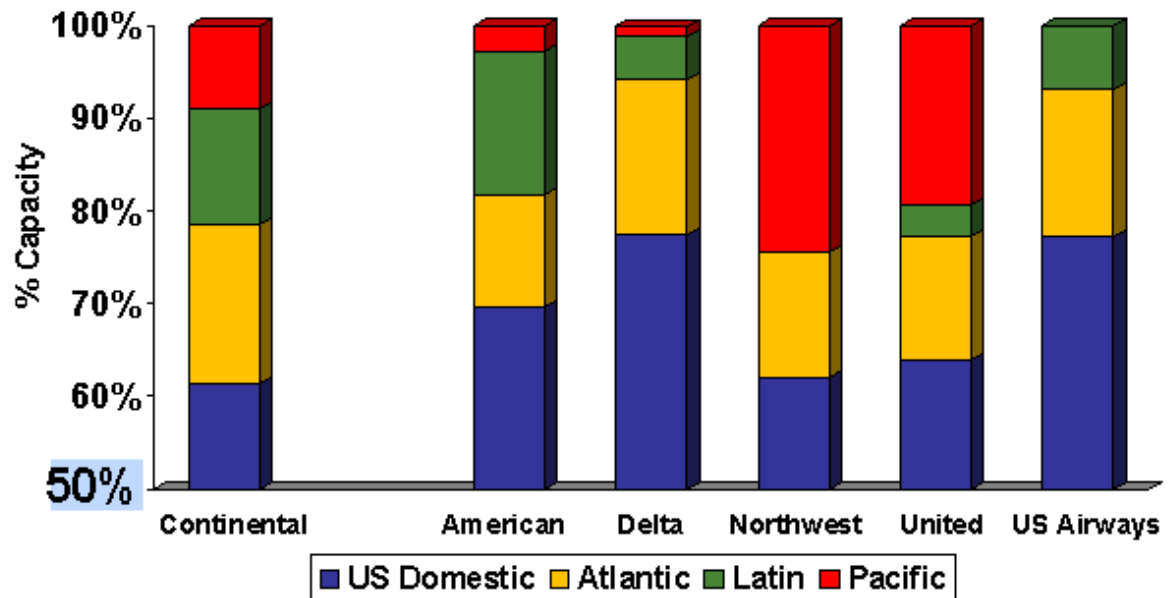
Fourth Quarter 2003

(Length of Haul Adjusted)



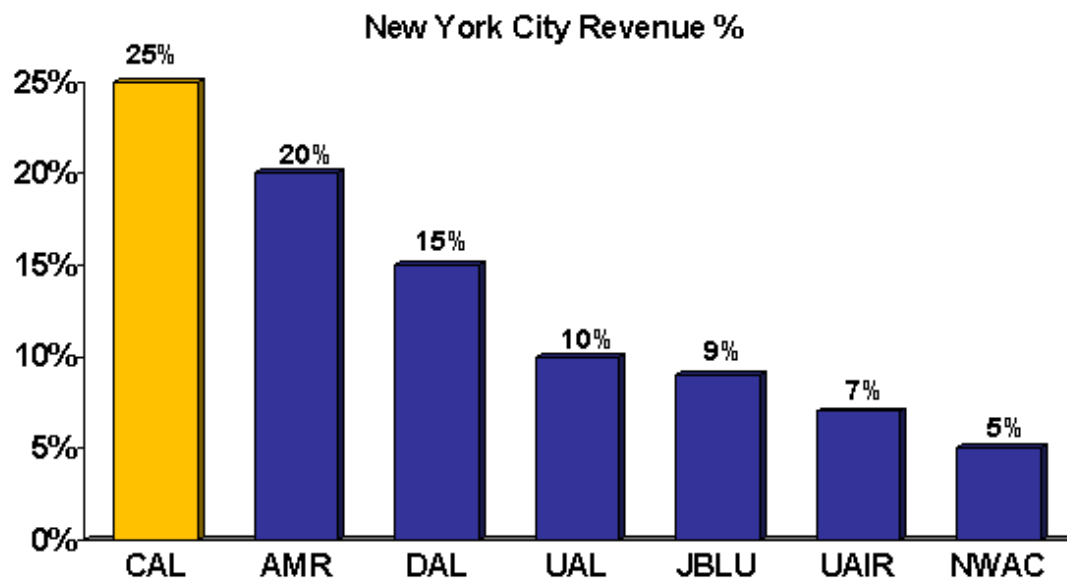
Length of haul adjusted to CAL's 4Q03 system LOH of 1496

## Globally Well-Balanced Mitigates Weak Domestic Environment Major U.S. Carriers



Source: CAL, AMR, DAL, NNVAC & UAL company reports; UAIR Form 41

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

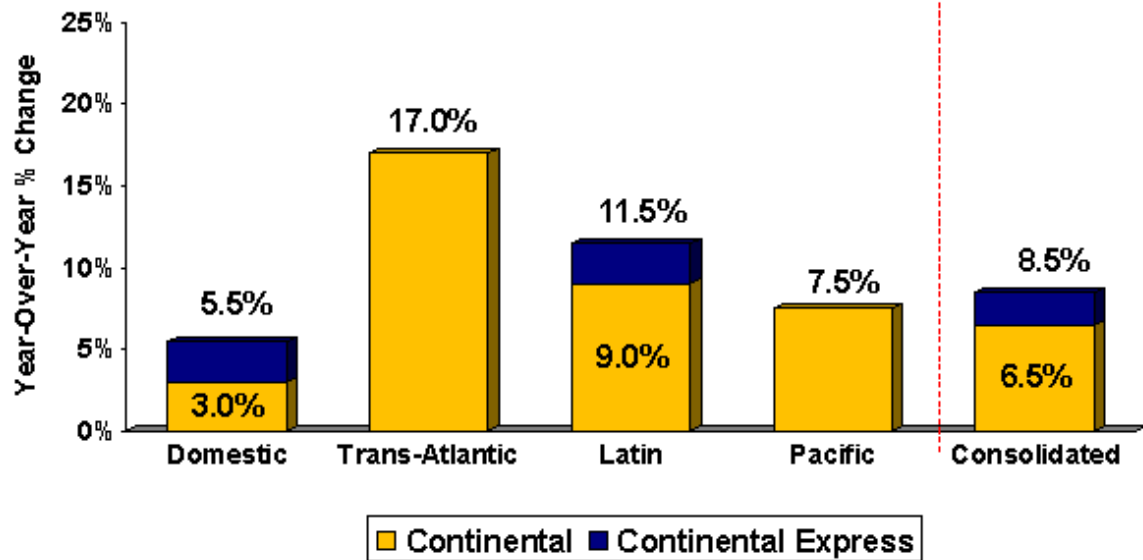


Source: O&D Plus database LTM 2003, Top 6 hub-and-spoke carriers and JetBlue shown  
Data includes regional affiliates operating under carrier codes

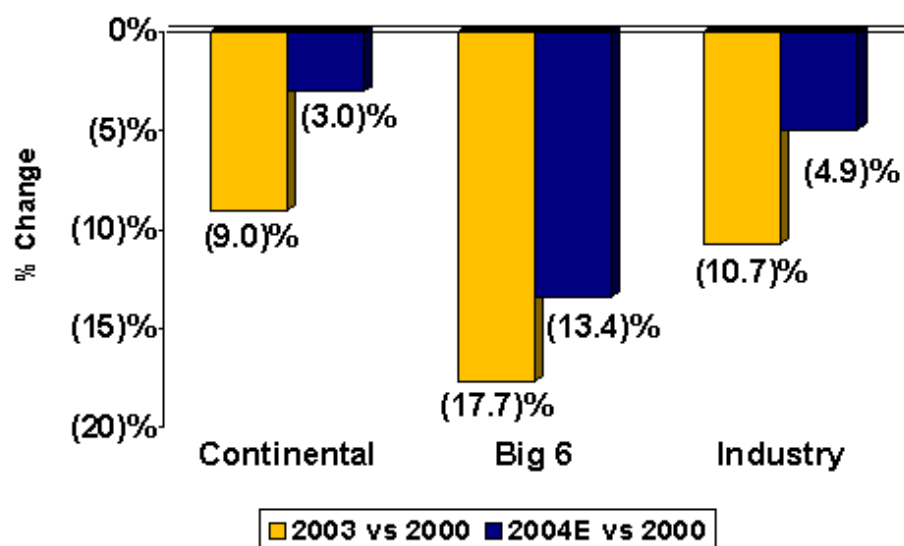


## Moderate Capacity Growth Planned for 2004

Full Year 2004E



## At 6.5% Growth in 2004, Industry Capacity Well Below 2000 Levels



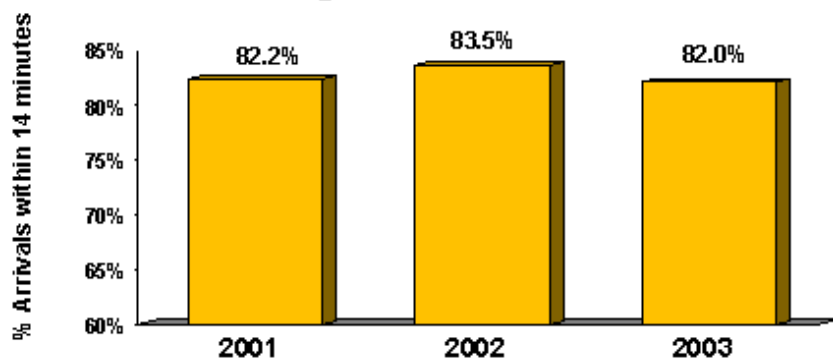
Big 6 = AMR, CAL, DAL, NWAC, UAIR, UAL

Industry = Big 6, AAI, ALK, ATA, AVA, FRNT, JBLU, LUV

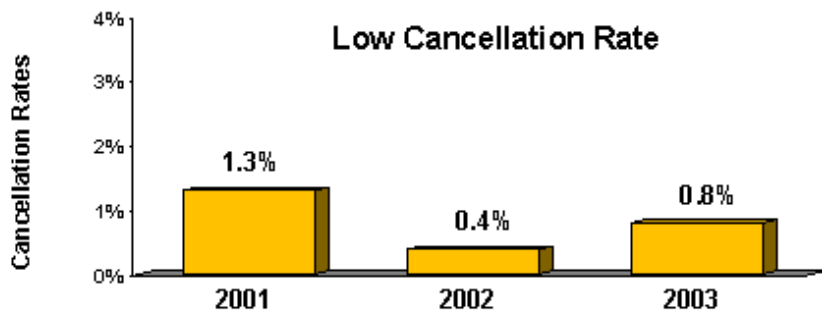
Assumes 2004 year-over-year capacity change of 6.5% for CAL, 5.3% for Big 6, 6.5% for Industry

# Consistently Delivering Superb Operating Results

## High On-Time Performance



## Low Cancellation Rate



Industry data per D.O.T. Air Traffic Consumer Report definition; 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.

## 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



**Six Years in a Row!**



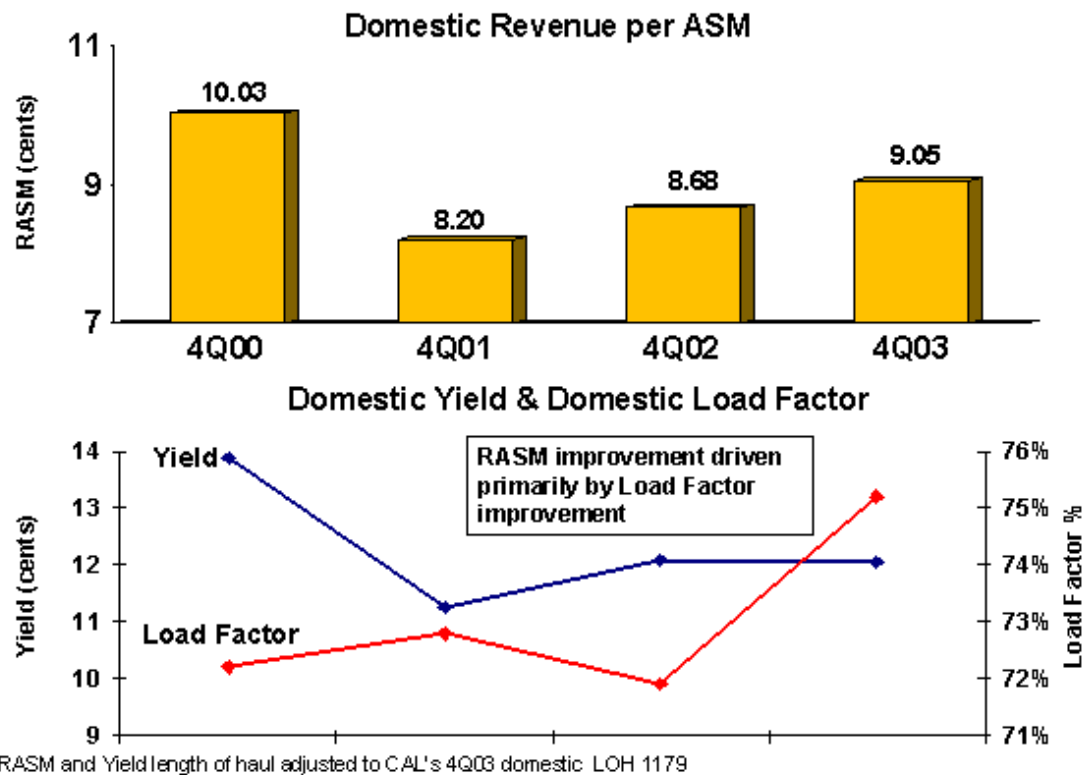
1996, 1997, 1998, 1999,  
2000, 2001, 2002  
Best Elite-Level Program



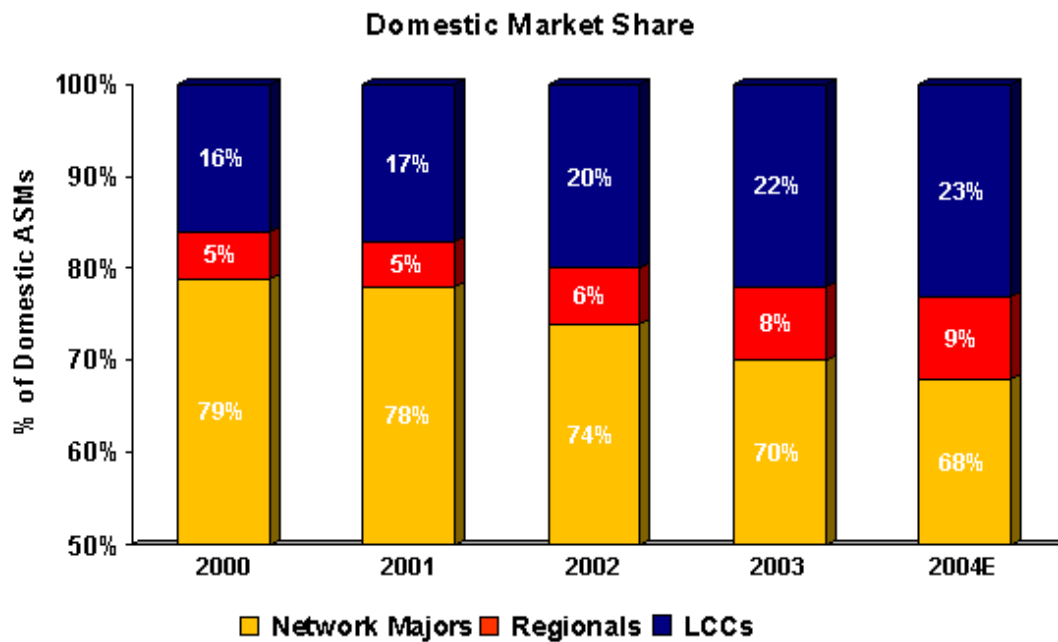


## Financial Update

# Managing to the New Revenue Environment



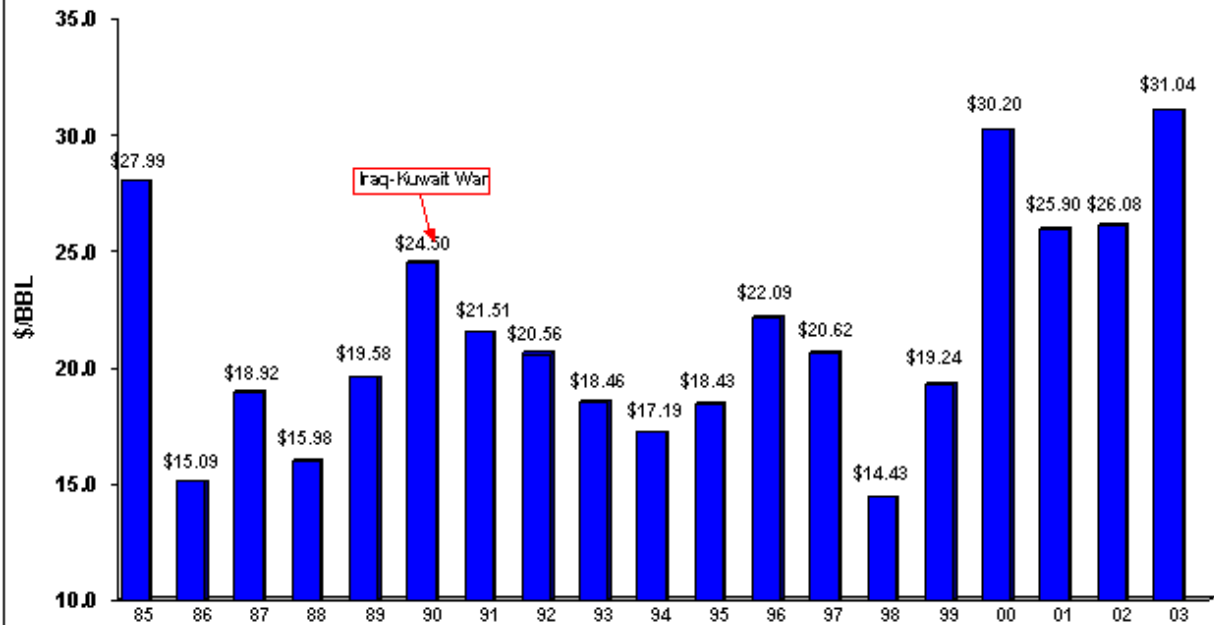
## LCCs Expected to Continue Growth Expansion



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



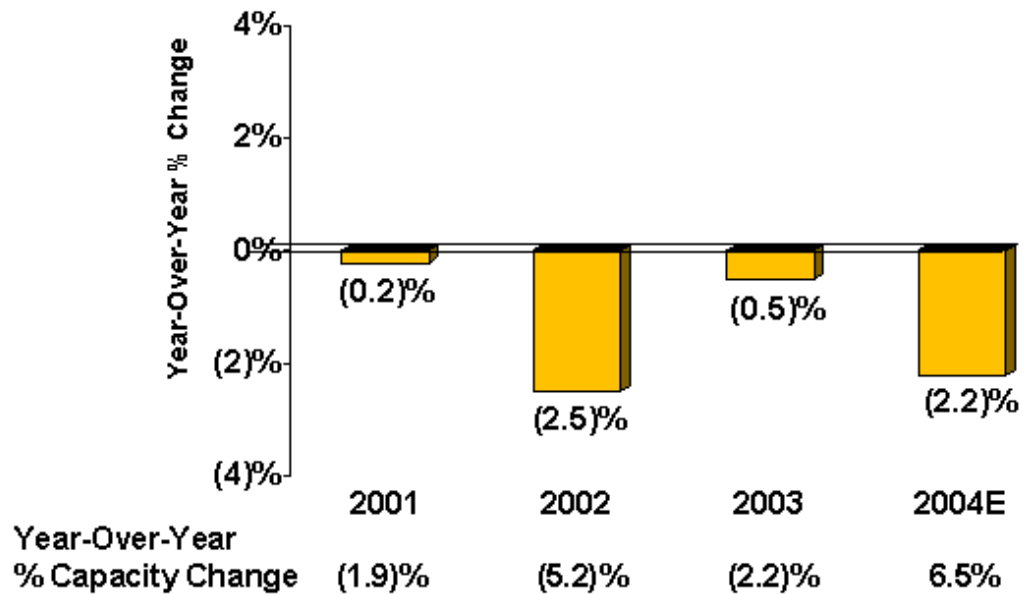
## Oil Prices are Currently at 20-year High



Source: ATA, *The Petroleum Economics Monthly*, internal company data

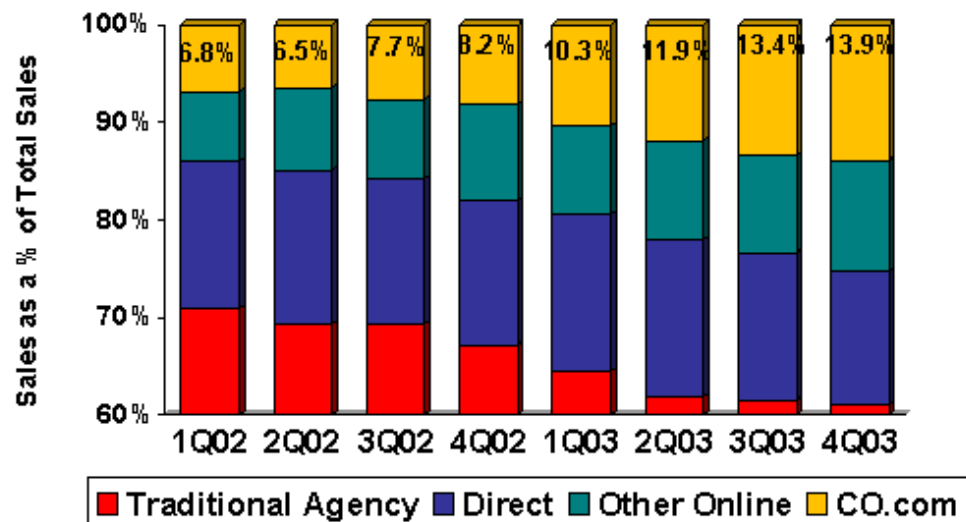
## Continued Focus on Cost Containment

### Cost per Available Seat Mile Holding Fuel Rate Constant

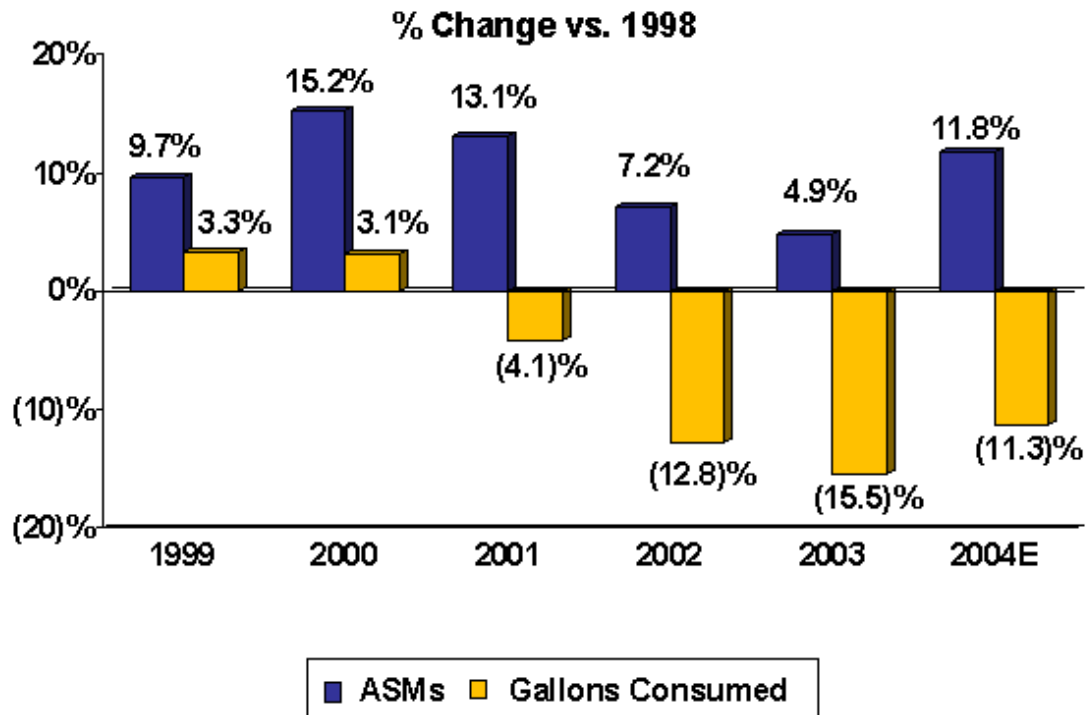


Data excludes special items

## Shifting Share to Continental.com Decreases Distribution Costs



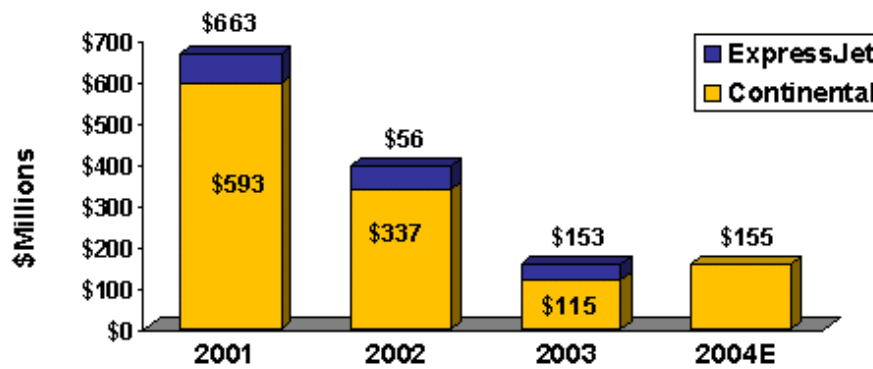
## Young Fleet is Fuel Efficient



## Long Term Infrastructure Projects Financed

- 231 New Boeing Aircraft (1997-2003) Aircraft, \$9.2 Billion at effective interest rate of approximately 6.50%
- Newark Liberty Global Gateway, \$978 Million at 6.60%
- Houston Terminals B/C/E, \$559 Million at 6.63%
- Cleveland Terminal D, \$75 Million at 5.59%

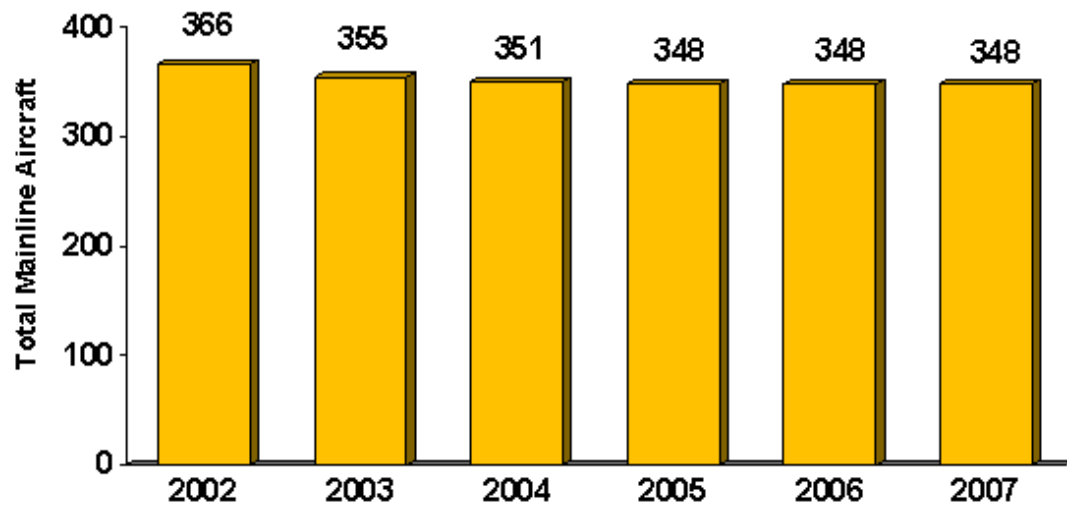
## Cash Capital Expenditures



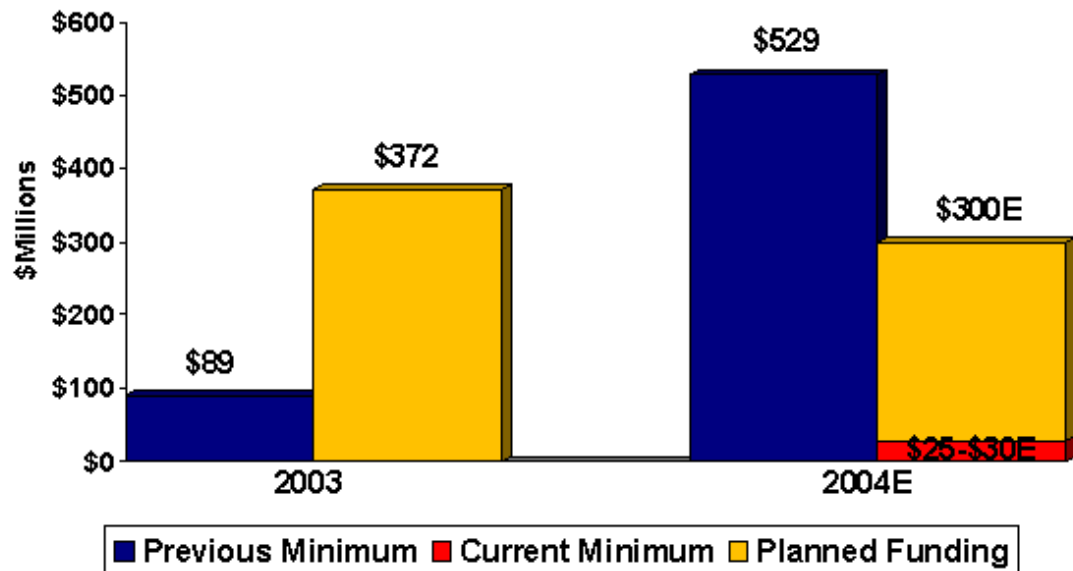
Cash Capex includes fleet net of purchase deposits, non-fleet items, rotatable parts and capitalized interest.

## Fleet Count to Remain Flat through 2007

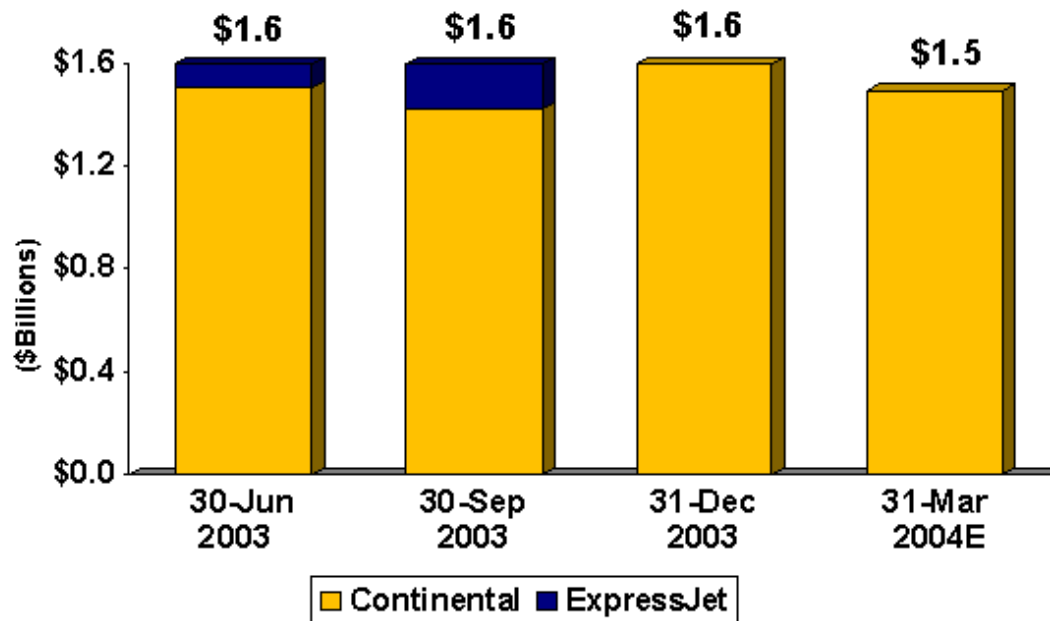
Aircraft at Year End



## 2003 Pension Contributions Dramatically Reduced Required Funding in 2004



## Liquidity Remains Strong



Includes cash, restricted cash and short-term investments





## **Non-GAAP to GAAP Reconciliations**

## Non-GAAP to GAAP Reconciliation

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

(\$Millions)		LUV	CAL	AMR	NWAC	UAL	DAL	Industry
Pre-Tax Profit/(Loss):								
GAAP	\$	101	\$ 96	\$ (191)	\$ 370	\$ (182)	\$ (512)	\$ (318)
Special Items Excluded	-		(135)	96	(402)	(69)	188	(412)
Non-GAAP	\$	101	\$ (39)	\$ (95)	\$ (122)	\$ (251)	\$ (324)	\$ (730)
ASMs - Mainline (Millions)		18,293	19,591	41,295	21,384	34,518	30,800	165,882
Pre-Tax Profit/(Loss) per ASM:								
GAAP (cents)		0.55	0.49	(0.46)	1.73	(0.53)	(1.66)	(0.19)
Non-GAAP (cents)		0.55	(0.20)	(0.23)	(0.57)	(0.73)	(1.05)	(0.44)

## Non-GAAP to GAAP Reconciliation

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

(\$Millions)	LUV	CAL	NWAC	AMR	DAL	UAL	Industry
Pre-Tax Profit/(Loss):							
GAAP	\$ 708	\$ 201	\$ 218	\$ (1,308)	\$ (1,189)	\$ (1,884)	\$ (3,254)
Special Items Excluded	-	(229)	(592)	156	(51)	462	(254)
Non-GAAP	\$ 708	\$ (28)	\$ (374)	\$ (1,152)	\$ (1,240)	\$ (1,422)	\$ (3,508)
ASMs - Mainline (Millions)	71,790	78,385	88,594	164,778	120,462	135,865	659,874
Pre-Tax Profit/(Loss) per ASM:							
GAAP (cents)	0.99	0.26	0.25	(0.79)	(0.99)	(1.39)	(0.49)
Non-GAAP (cents)	0.99	(0.04)	(0.42)	(0.70)	(1.03)	(1.05)	(0.53)

# Non-GAAP to GAAP Reconciliation

## Fourth Quarter EBITDAR Margin:

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

(\$Millions)	LUV	CAL	AMR	NWAC	DAL	UAL	Industry
Operating Income / (Loss) - GAAP	\$ 111	\$ 16	\$ (227)	\$ (12)	\$ (366)	\$ (135)	\$ (613)
Exclude:							
Depreciation & Amortization	99	108	350	138	307	193	1,195
Aircraft Rent	46	225	155	126	183	125	860
EBITDAR - Non-GAAP	\$ 256	\$ 348	\$ 278	\$ 252	\$ 124	\$ 183	\$ 1,441
Special Items Excluded (pretax)	-	(3)	330	-	232	-	559
EBITDAR Excluding Special Items							
Non-GAAP	\$ 256	\$ 346	\$ 608	\$ 252	\$ 356	\$ 183	\$ 2,001
Operating Revenue - GAAP	\$ 1,517	\$ 2,248	\$ 4,391	\$ 2,407	\$ 3,398	\$ 3,615	\$ 17,553
Special Items Excluded (pretax)	-	(24)	-	-	-	-	-
Operating Revenue - Non-GAAP	\$ 1,517	\$ 2,224	\$ 4,391	\$ 2,407	\$ 3,398	\$ 3,615	\$ 17,553
EBITDAR Margin - Non-GAAP	16.9%	15.5%	6.3%	10.5%	3.6%	5.1%	8.2%
EBITDAR Margin Excluding Special items - Non-GAAP	16.9%	15.5%	13.8%	10.5%	10.5%	5.1%	11.4%

Continental's Operating Revenue of \$2,224 excludes \$23.6M in additional income related to a change in the expected redemption of frequent flyer mileage credits sold.

# Non-GAAP to GAAP Reconciliation

## Full Year 2003 EBITDAR Margin:

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

(\$Millions)	LUV	CAL	NWA/C	DAL	AMR	UAL	Industry
Operating Income / (Loss) - GAAP	\$ 482	\$ 203	\$ (265)	\$ (786)	\$ (844)	\$ (1,360)	\$ (2,591)
Exclude:							
Depreciation & Amortization	384	444	565	1,202	1,377	881	4,874
Aircraft Rent	183	896	481	727	687	613	3,587
EBITDAR - Non-GAAP	\$ 1,049	\$ 1,543	\$ 781	\$ 1,143	\$ 1,220	\$ 134	\$ 5,870
Special Items Excluded (pre-tax)	-	76	99	268	407	162	1,012
Security Fee Adjustment*	271	-	209	-	-	300	780
EBITDAR Excluding Special Items							
Non-GAAP	\$ 1,320	\$ 1,619	\$ 1,089	\$ 1,411	\$ 1,627	\$ 596	\$ 7,662
Operating Revenue	\$ 5,936	\$ 8,870	\$ 9,510	\$ 13,303	\$ 17,440	\$ 13,725	\$ 68,761
Special Items Excluded (pre-tax)	-	(24)	-	-	-	-	-
Operating Revenue - Non-GAAP	\$ 5,936	\$ 8,846	\$ 9,510	\$ 13,303	\$ 17,440	\$ 13,725	\$ 68,761
EBITDAR Margin - Non-GAAP	17.7%	17.4%	8.2%	8.6%	7.0%	1.0%	8.5%
EBITDAR Margin Excluding Special Items - Non-GAAP	22.2%	18.3%	11.5%	10.6%	9.3%	4.3%	11.1%

\*For comparison purposes, adjustment made to reclassify security reimbursement from non-op to operating income. Continental's Operating Revenue of \$8,846 excludes \$23.6M in additional income related to a change in the expected redemption of frequent flyer mileage credits sold..

## Non-GAAP to GAAP Reconciliation

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

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

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

	<u>RASM</u> <u>(cents)</u>	<u>RPMs</u> <u>(Millions)</u>	<u>Enplanements</u> <u>(Thousands)</u>	<u>LOH</u>	<u>LOH</u> <u>Adjusted</u> <u>RASM</u>
CAL	8.66	14,782	9,884	1,496	8.66
UAL	8.23	26,547	16,422	1,617	8.56
NWAC	8.99	16,611	12,821	1,296	8.37
AMR	8.68	29,554	21,243	1,391	8.37
DAL	8.51	22,592	20,985	1,077	7.22
LUV	8.02	11,664	18,395	634	5.22
Industry	8.52	121,750	99,750	1,221	7.70

Source: Company reports

## 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.*

<i>(Millions)</i>	<u>2003</u>	<u>2002</u>	<u>2001</u>
Operating Expenses - GAAP	\$7,334	\$7,640	\$7,792
Adjustment for Fuel Rate	<u>(216)</u>	<u>99</u>	<u>74</u>
Operating Expenses HFRC – Non-GAAP	\$7,118	\$7,739	\$7,866
Special Items Excluded	<u>73</u>	<u>(251)</u>	<u>301</u>
Operating Expenses HFRC Excluding Special Items - Non-GAAP	\$7,191	\$7,488	\$8,167
CASM HFRC (cents) – Non-GAAP	9.08	9.65	9.31
CASM HFRC Excluding Special Items* (cents) – Non-GAAP	9.17	9.34	9.67
Corresponding Prior Year Period			
CASM Excluding Special Items (cents) – Non-GAAP	9.22	9.58	9.68



**Continental Delivers a Consistent,  
Quality Product**



## **Continental Continues to Deliver a Consistent, Quality Product**

- **Food at Mealtimes**
- **In-flight Video Free of Charge**
- **Premium Class Service Available on all  
Mainline Flights**
- **Premium Airport Service for our Premium  
Customers - EliteAccess**
- **Clean, Safe, Reliable Transportation**