



The AirTran Story

**Georgia State University
February 2007**

Please note that the discussion today may contain forward looking statements that involve risks and uncertainties including those relating to the company's ability to develop new markets, its fleet and growth plans, its low cost advantage vs. competitors, its ability to obtain financing, and its ability to improve profitability and net worth.

These statements are subject to a number of risks that could cause actual results to vary materially from those presented today. These risks include, but are not limited to, general economic conditions, commodity prices, government regulation, and the competitive environment.

Additional information concerning factors that could cause actual results to vary from those in the forward looking statements are contained in AirTran Holdings Form 10-K for the year ended December 31, 2004.

Situation Then

	<u>1999</u>
Planes	45
Support Planes	9
Average Fleet Age	28
Cities Served	29
Employees	2,900
Facilities	<i>Embarrassing</i>
IS	<i>Major Failures</i>
Product	<i>Worn Out</i>

Situation Today

	<u>1999</u>	<u>2007</u>
Planes	45	127
Support Planes	9	1.5
Average Fleet Age	28	~ 3
Cities Served	29	52
Employees	2,900	8,500
Facilities	<i>Embarrassing</i>	<i>State of the Art</i>
IS	<i>Major Failures</i>	<i>State of the Art</i>
Product	<i>Worn Out</i>	<i>New Planes, Business Class, Largest Bins, XM Satellite Radio</i>

AirTran Airways Route Network Summer 2001



AirTran Airways Route Network Has Evolved



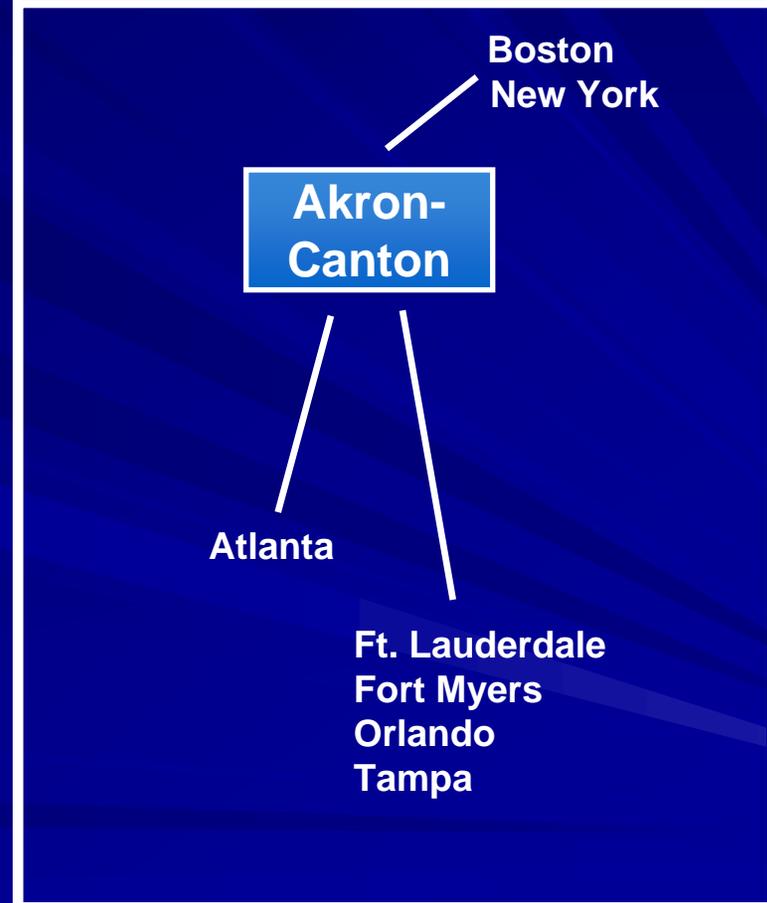
Since September 2001:
21 new cities
84 new routes

AirTran's Diversification Strategies

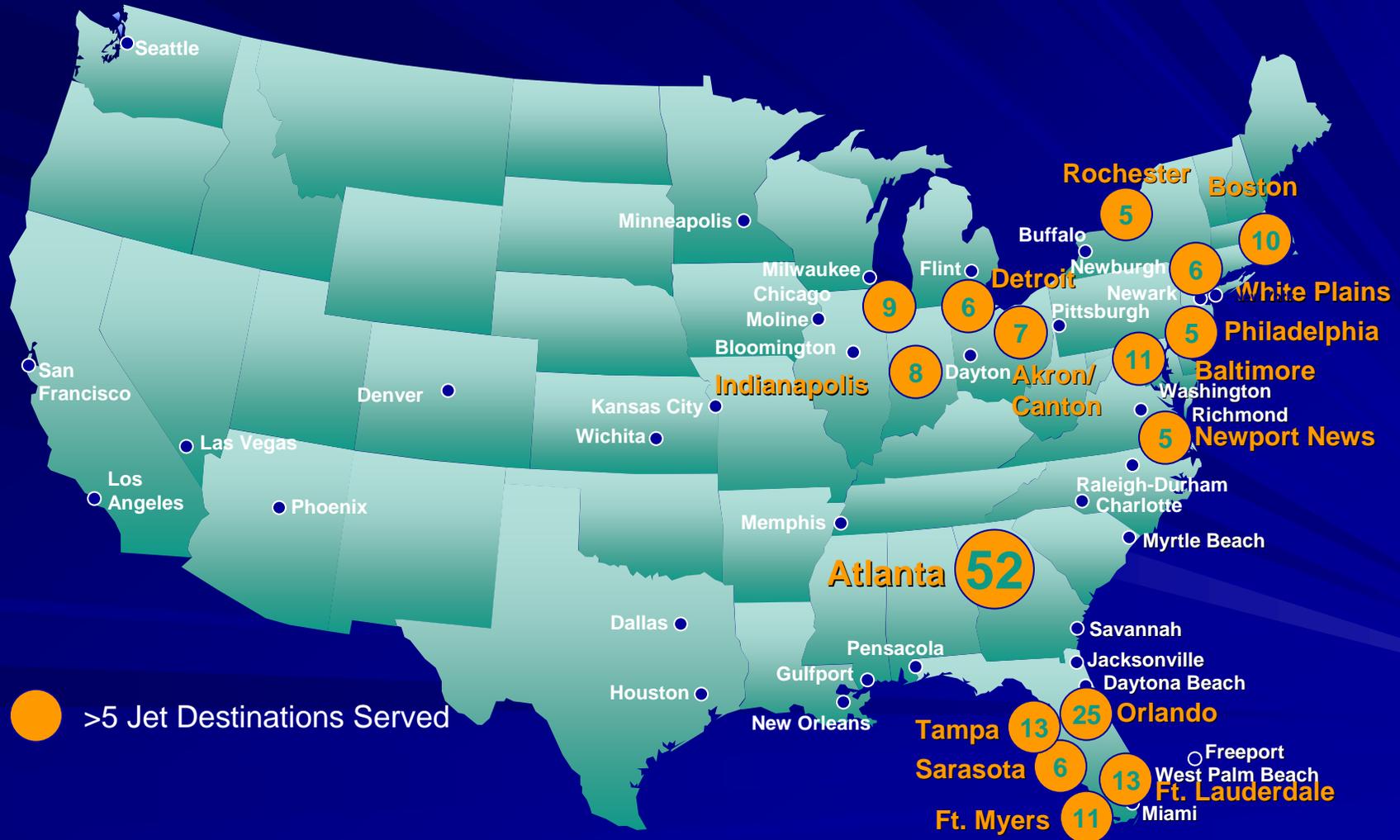
Growth by Replacement - MetroJet



Growth by Development



AirTran Continues To Build City Presence



The 737 Has Also Expanded Our Opportunities



Low Cost Carrier (LCC) Model

<u>OLD</u>	<u>NEW</u>
Cheap Airplanes	Best Airplanes
Under Capitalized	Strong Cash Position
Weak I.S.	Industry Leading Technology
Poorly Managed	Place to Work
Limited Point-to-Point Markets	Strong Integrated Route Network
Copied Legacy Airlines	Trend Setters
Poor Service	Best Customer Service
Limited Distribution Channels	Leveraged Internet Technology

Situation Today

	<u>1999</u>	<u>2007</u>
Planes	45	127
Support Planes	9	1.5
Average Fleet Age	28	~ 3
Cities Served	29	52
Employees	2,900	8,500
Facilities	<i>Embarrassing</i>	<i>State of the Art</i>
IS	<i>Major Failures</i>	<i>State of the Art</i>
Product	<i>Worn Out</i>	<i>New Planes, Business Class, Largest Bins, XM Satellite Radio</i>

Situation Tomorrow

	<u>1999</u>	<u>2006</u>	<u>2010</u>
Planes	45	127	180
Support Planes	9	1.5	3
Average Fleet Age	28	~ 3	3
Cities Served	29	52	70
Employees	2,900	8,500	12,000
Facilities	<i>Embarrassing</i>	<i>State of the Art</i>	<i>State of the Art</i>
IS	<i>Major Failures</i>	<i>State of the Art</i>	<i>State of the Art</i>
Product	<i>Worn Out</i>	<i>New Planes, Business Class, Largest Bins, XM Satellite Radio</i>	<i>Video?, Cellular?, Web?, ???</i>

AirTran-Midwest Transaction Rationale

Network

- Complementary route networks with limited overlap
- Combine AirTran's strong East Coast network with Midwest's hubs in Milwaukee and Kansas City
- Improved scale in consolidating industry with improved incremental growth opportunities

Fleet

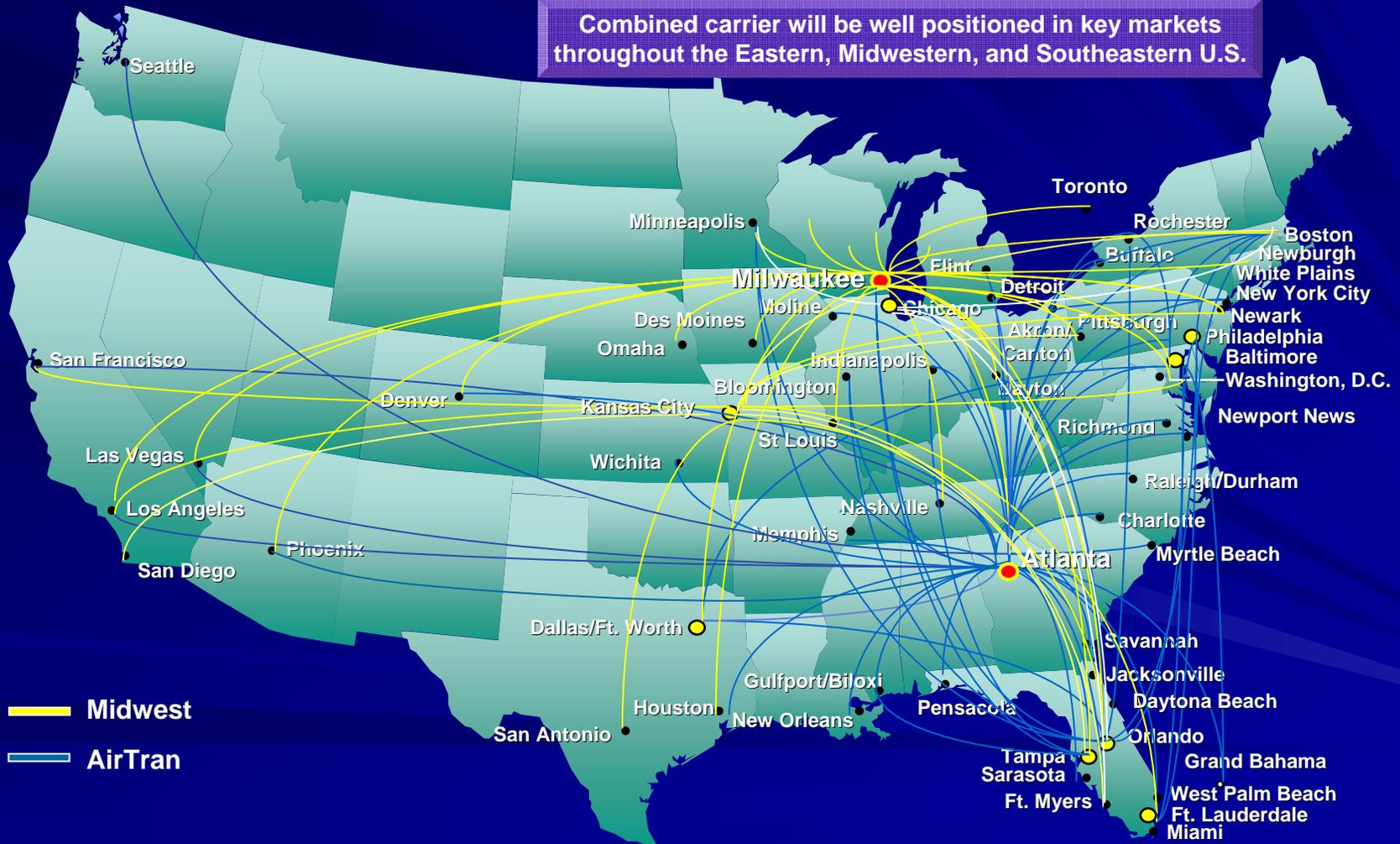
- 717 fleet commonality creates significant and unique cost synergies
- Ability to upgrade Midwest's MD-80 fleet with AirTran's new, more fuel efficient 737-700s
- Additional 737 deliveries create growth opportunities

Financial

- Over \$60MM of annual run-rate synergies
 - Does not include impact of greater city presence
- EPS accretive in first full year after the acquisition
- Financial strength provides growth potential and job security

AirTran-Midwest Combination

Combined carrier will be well positioned in key markets throughout the Eastern, Midwestern, and Southeastern U.S.



Thank You

