Investor Presentation

December 13, 2006

Safe Harbor Disclosure

Forward Looking Information

Certain of the statements contained herein should be considered “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements may be identified by words such as “may, “ “will, “ “expect, “ “intend,” “indicate,” “anticipate,” “believe,” “forecast,” “estimate,” “plan, “ “guidance,” “outlook,” “could, “ “should,” “continue” and similar terms used in connection with statements regarding the outlook of AirTran Holdings, Inc., (the “Company”). Such statements include, but are not limited to, statements about expected fuel costs, the revenue and pricing environment, the Company’s expected financial performance and operations, future financing plans and needs, overall economic conditions and the benefits of the business combination transaction involving Midwest Air Group, Inc. (“Midwest”) and the Company, including future financial and operating results and the combined companies’ plans, objectives, expectations and intentions. Other forward-looking statements that do not relate solely to historical facts include, without limitation, statements that discuss the possible future effects of current known trends or uncertainties or which indicate that the future effects of known trends or uncertainties cannot be predicted, guaranteed or assured. Such statements are based upon the current beliefs and expectations of the Company’s management and are subject to significant risks and uncertainties that could cause the Company’s actual results and financial position to differ materially from the Company’s expectations. Such risks and uncertainties include, but are not limited to, the following: the Company’s ability to achieve the synergies anticipated as a result of the potential business combination transaction involving Midwest and to achieve those synergies in a timely manner; the Company’s ability to integrate the management, operations and labor groups of the Company and Midwest; the impact of high fuel costs; significant disruptions in the supply of aircraft fuel and further significant increases to fuel prices; the Company’s ability to attract and retain qualified personnel; labor costs and relations with unionized employees generally and the impact and outcome of labor negotiations; the impact of global instability, including the current instability in the Middle East, the continuing impact of the U.S. military presence in Iraq and Afghanistan and the terrorist attacks of September 11, 2001 and the potential impact of future hostilities, terrorist attacks, infectious disease outbreaks or other global events that affect travel behavior; adequacy of insurance coverage; reliance on automated systems and the potential impact of any failure or disruption of these systems; the potential impact of future significant operating losses; the Company’s ability to obtain and maintain commercially reasonable terms with vendors and service providers and its reliance on those vendors and service providers; security-related and insurance costs; changes in government legislation and regulation; the Company’s ability to use pre-merger NOLs and certain tax attributes; competitive practices in the industry, including significant fare restructuring activities, capacity reductions and in-court or out-of-court restructuring by major airlines and industry consolidation; interruptions or disruptions in service at one or more of the Company’s hub airports; weather conditions; the impact of fleet concentration and increased maintenance costs as aircraft age and utilization increases; the Company’s ability to maintain adequate liquidity; the Company’s ability to maintain contracts that are critical to its operations; the Company’s fixed obligations and its ability to obtain and maintain financing for operations, aircraft financing and other purposes; changes in prevailing interest rates; the Company’s ability to operate pursuant to the terms of its financing facilities (particularly the financial covenants); the Company’s ability to attract and retain customers; the cyclical nature of the airline industry; economic conditions; and other risks and uncertainties listed from time to time in the Company’s reports to the Securities and Exchange Commission. There may be other factors not identified above of which the Company is not currently aware that may affect matters discussed in the forward-looking statements, and may also cause actual results to differ materially from those discussed. All forward-looking statements are based on information currently available to the Company. The Company assumes no obligation to publicly update or revise any forward-looking statement to reflect actual results, changes in assumptions or changes in other factors affecting such estimates. Additional factors that may affect the future results of the Company are set forth in the section entitled “Risk Factors” in the Company’s Annual Report on Form 10-K/A for the period ended December 31, 2005, which is available at www.sec.gov and at www.airtran.com.

Additional Information

Subject to future developments, AirTran may file with the United States Securities and Exchange Commission a registration statement to register the AirTran shares which would be issued in the proposed transaction and/or a proxy statement with respect to the proposed transaction. Investors and security holders are urged to read the registration statement and/or proxy statement (when and if available) and any other relevant documents filed with the SEC, as well as any amendments or supplements to those documents, because they will contain important information. Investors and security holders may obtain a free copy of the registration statement and/or proxy statement when filed at www.sec.gov. The registration statement and/or proxy statement (when and if available) and such other documents may also be obtained free of charge from AirTran by directing such request to: Richard P. Magurno, Corporate Secretary, AirTran Holdings, Inc., 9955 AirTran Boulevard, Orlando, Florida 32827.

AirTran and Midwest

- AirTran has proposed to acquire Midwest Air Group at $11.25/share
  - Potential for increased value
  - Requesting Midwest Board approval for confirmatory due diligence

- Significant benefits exist for all stakeholders
  - Midwest shareholders receive a significant premium
  - Employees benefit from improved growth opportunities and additional job security
  - Customers of both companies benefit from a truly national low cost airline
  - Communities benefit from increased jobs and additional flights

- Strong similarities between the companies would create over $60MM in incremental synergies
  - Common fleet/Complementary route networks
  - Entrepreneurial focus

Transaction Overview

Offer Price:	$11.25 per share
Consideration:	A mix of cash & stock
Premium[(1)] to 30 Day Avg. / 6 Mo. Avg.:	37% / 89%
Conditions:	Confirmatory due diligence Regulatory approval Midwest shareholder vote
Expected Closing:	1Q 2007
Financial Impact to AirTran:	Accretive at end of first full year; significantly accretive thereafter
Financial Advisors:	Morgan Stanley, Credit Suisse

Potential for higher value after opportunity to discuss transaction benefits with Midwest

(1) Premiums as of the date of original offer, October 20, 2006

Powerful Strategic 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

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Combining Two Strong Airlines

	AirTran Airways	Midwest Air Group
Primary Hub	Atlanta Hartsfield-Jackson International Airport	Milwaukee General Mitchell International Airport
Smaller Hubs / Focus Cities	Baltimore-Washington, Boston, Orlando, Chicago-Midway	Kansas City
Fleet at Year End	87 Boeing 717-200s 40 Boeing 737-700s 60 Boeing 737 deliveries	25 Boeing 717-200s 11 MD-80s Regional Jets 2 MD-80 deliveries
2006E Revenue	$1.9 B	$0.7 B
Current Mkt. Capitalization	$1.2 B	$0.2 B

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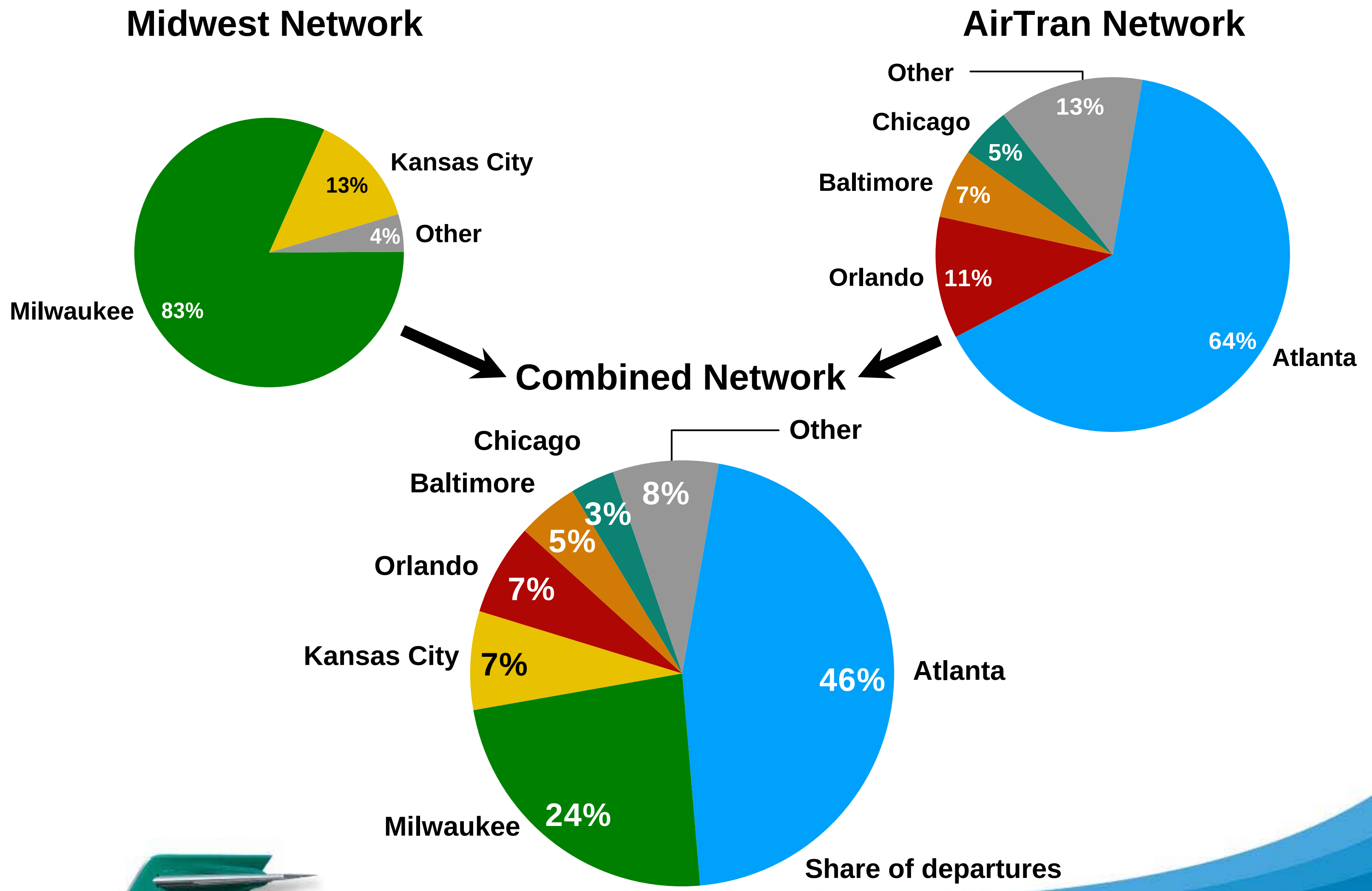
Transaction Rationale

Compelling Transaction Rationale

- Combined airlines will create a stronger and more flexible competitor in a challenging industry environment
  - Upper Midwest hub complements AirTran's East Coast presence
  - Combined network strengthens position in key markets
  - Amid industry consolidation, scale will provide competitive advantage
- Significant benefits for all Midwest constituents
  - Shareholders receive significant premium
  - Employees realize increased growth opportunities and job security
  - Customers gain access to extended flight network
  - Communities benefit from increased jobs and presence of larger carrier
- Opportunity for numerous revenue and cost synergies
  - $60MM+ run-rate per annum

Merger Creates Instant Diversification



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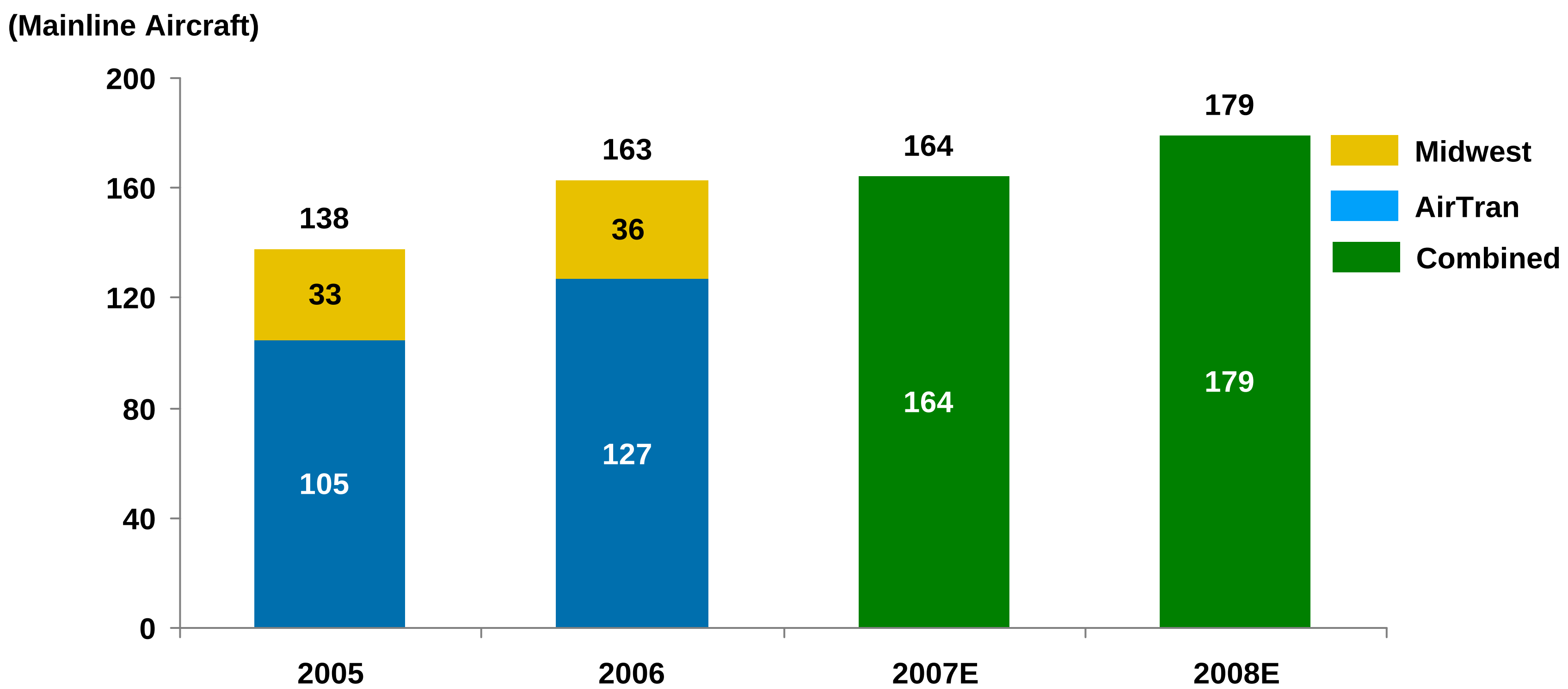
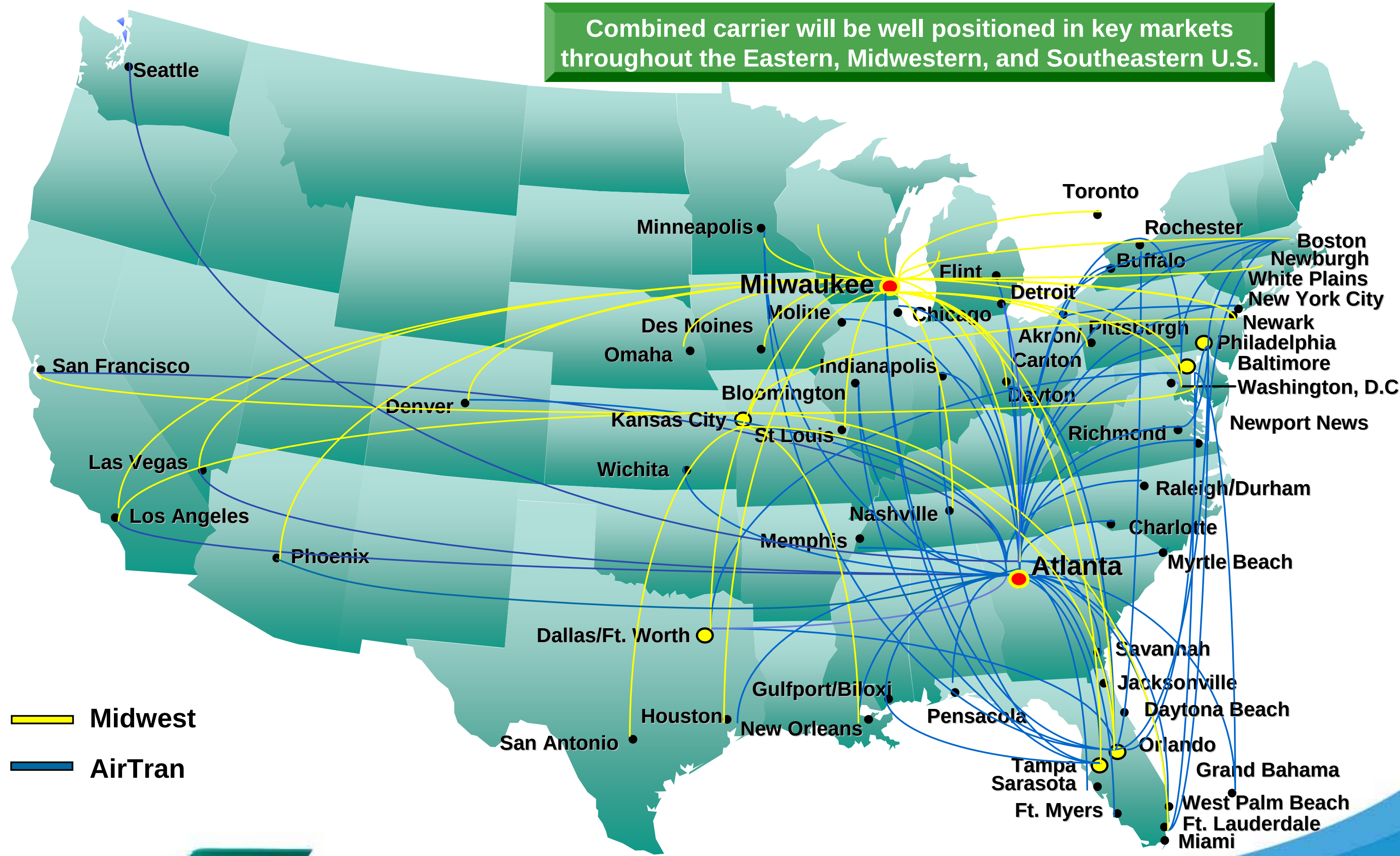
737s Will Provide Growth and Improve Efficiency



Combined carriers have fleet synergies, AirTran deliveries replace MD-80s with fuel efficient 737s

Complementary Route Networks



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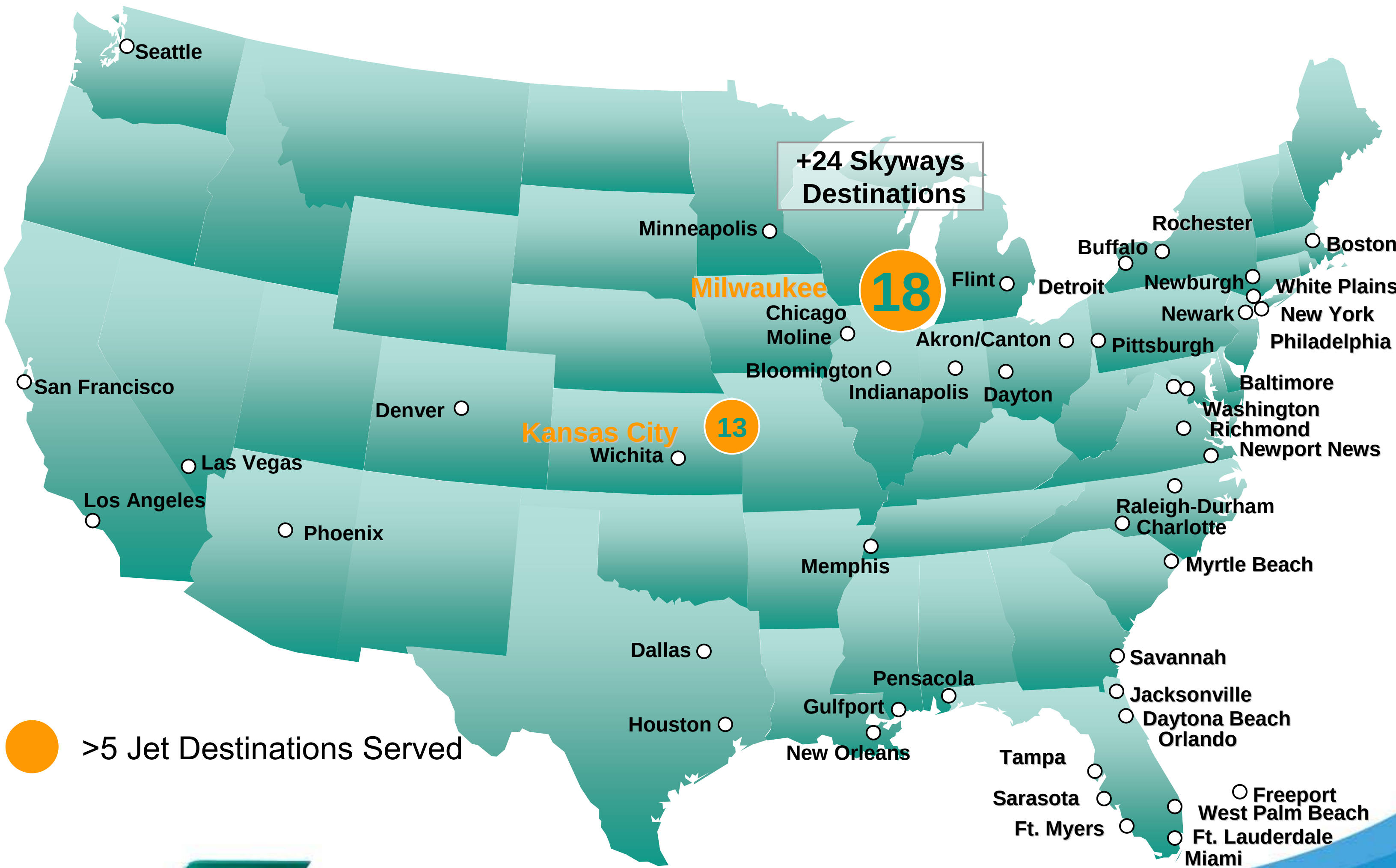
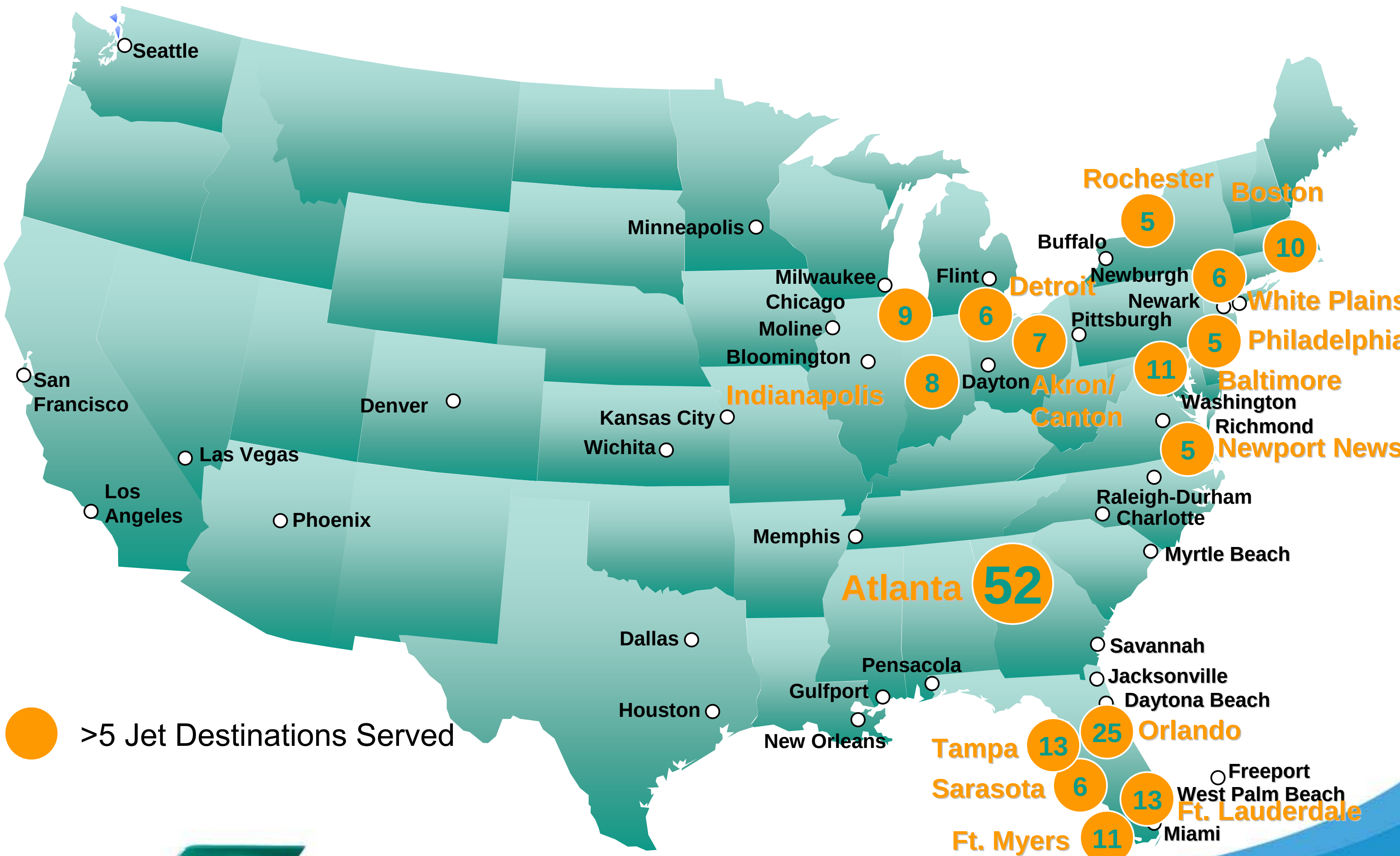
Midwest Airlines City Presence



AirTran City Presence



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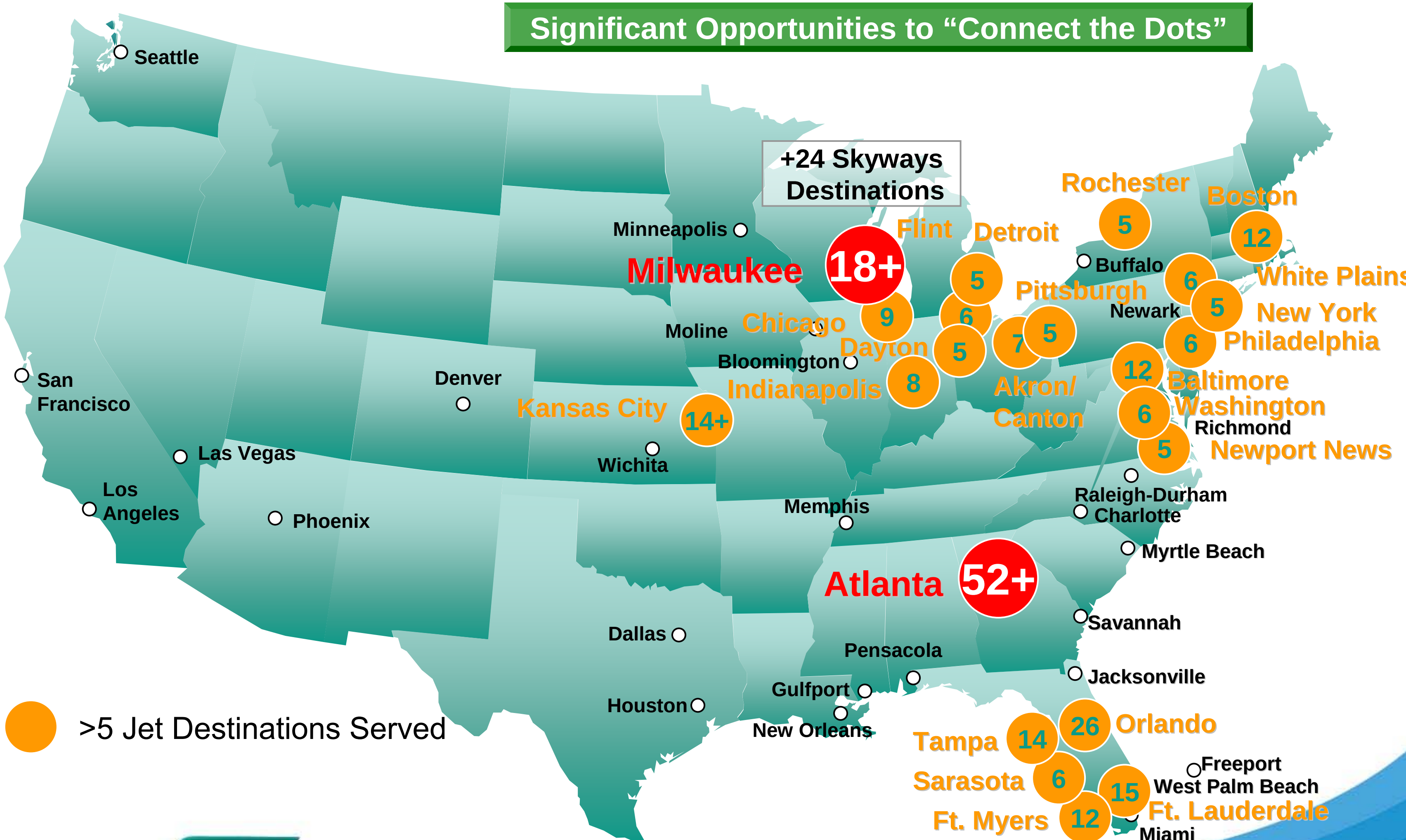
Combined Network Improves City Presence

Significant Opportunities to "Connect the Dots"



Combination Creates Strength in Key Markets

- More low fare flights to more cities

- Multiple low fare hubs will allow better service to the entire U.S.
  - Atlanta and Baltimore: North-South
  - Milwaukee, Kansas City, and Chicago: East-West

- Larger frequent flyer program throughout the U.S.

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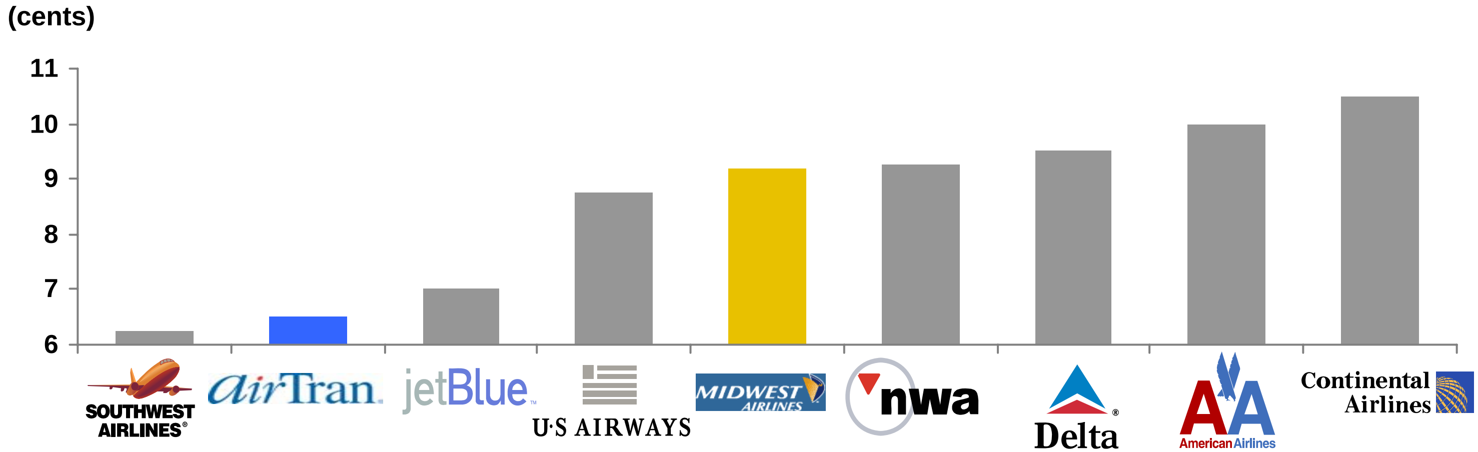
Successful Growth Airlines Require Both Low Costs and a Superior product

- AirTran has industry-leading cost structure and an award winning product
  - XM Radio and only major airline with business class on every flight
- Combined airline would be well positioned
  - Low costs, strong product, with improved access to capital for growth

Industry Cost Comparison

Non-Fuel Unit Costs at 649 Miles for 1H 2006



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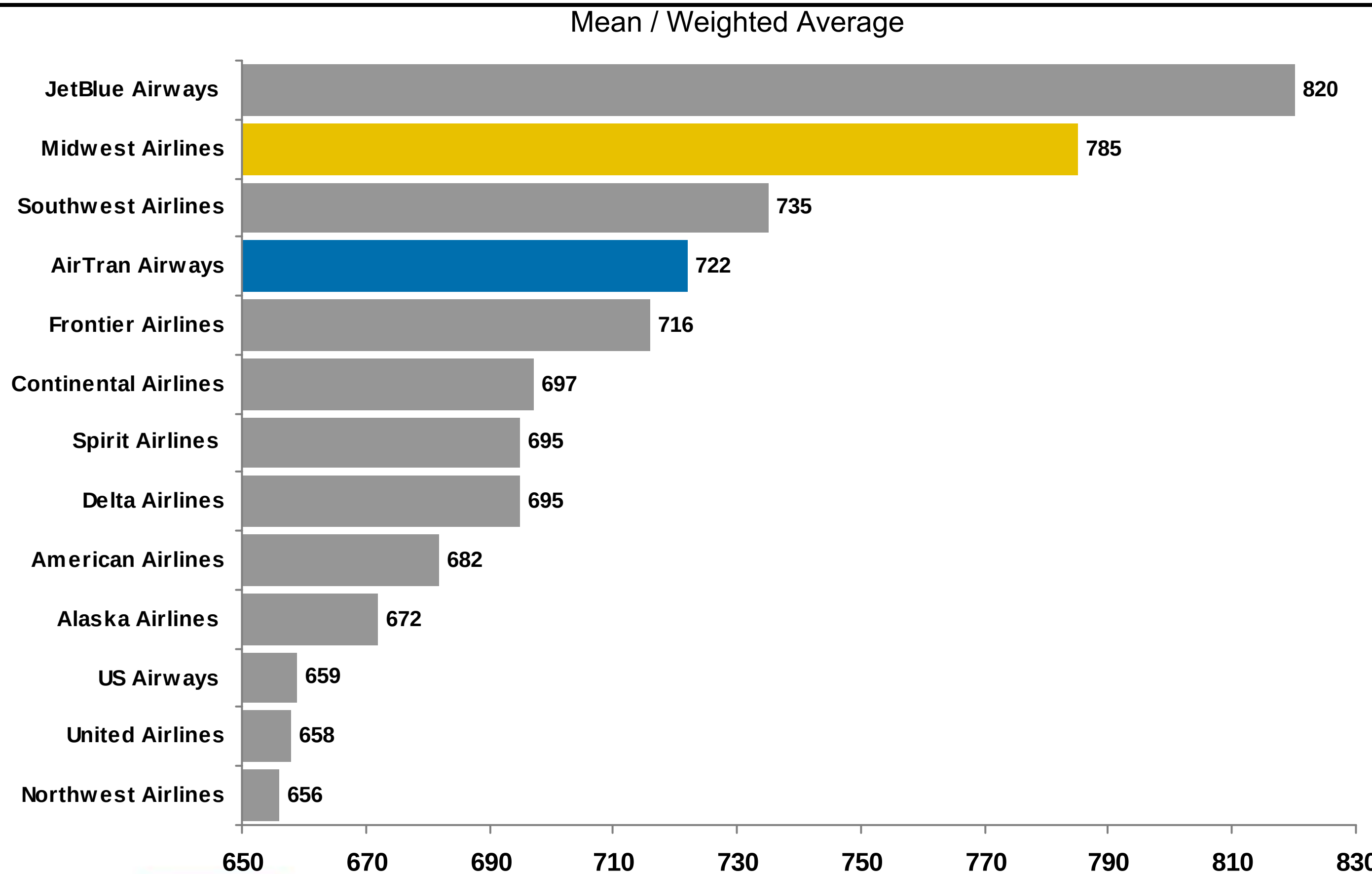
JD Power Survey Validates Strong Products

2006 JD Power North American Airlines Survey; Overall Customer Satisfaction



Potential Combination Synergies

Network Synergies	$40MM+
▪ Improve fleet and capacity utilization	
▪ Increase aircraft utilization	
Cost Synergies	$20MM+
▪ Replace MD-80s with cost efficient 737s	
▪ Maintenance & facilities efficiencies	
▪ Adapt best practices from both companies	
Total Annual Run-Rate Synergies	**$60MM+**
Excludes additional benefits of greater city presence	

- **Many of these opportunities could be lost if Midwest Air Group delays and continues MD-80/Regional Jet fleet renewal**
- **Potential for higher value after opportunity to discuss transaction benefits with Midwest**

Benefits to All Midwest and AirTran Stakeholders

Shareholders

- Significant premium
- Stronger network and lower costs improve profit potential

Employees

- Employees enjoy benefits of a stronger combined company
  - AirTran has hired over 2,000 new employees in the last three years
  - Growth creates more advancement opportunities and improved job security

Customers & Communities

- AirTran plans to continue to expand hubs in Milwaukee and Atlanta
  - Additional routes and flights will benefit local economies
  - Continued commitment to the state and local communities
  - Midwest customers can expect continued service from Midwest Connect

Integration

Integration Considerations

- Expect a Rapid Integration Schedule (12 months)
  - Operations
    - Fleet commonality is high
    - Complementary airport facilities
    - Use strong relationship to work closely with FAA on operational integration
  - Employees
    - Continued growth opportunities for labor
  - Product
    - Create consistent product offerings across fleets and routes
    - Adapt to the strengths of each airline

Service Offering

- Continue emphasis on a superior product at a reasonable price
  - Aspects of Midwest “Signature” brand will be integrated into the combined carrier
  - Best practices approach to product and service

- Continued emphasis on key routes in Milwaukee and Kansas City hub networks
  - Larger fleet will allow more flights and more destinations
  - Growth to existing markets in the AirTran network

- Midwest Connect regional service will be maintained

Roadmap to Completion

- Upon invitation by Midwest Board, AirTran to commence confirmatory due diligence immediately
- Complete confirmatory due diligence in December
- AirTran and Midwest sign merger agreement by end of December /early January
- File Hart-Scott-Rodino with the Department of Justice
- Midwest shareholder vote in 1Q 2007
- Transaction expected to close in 1Q 2007

Conclusion

Summary

- Opportunity to create a stronger combined competitor
  - A truly national low cost carrier with complementary hubs
  - Well positioned for future growth opportunities
- Significant value to all Midwest stakeholders
  - Shareholders receive significant premium and improved profit potential
  - Employees benefit from improved growth opportunities and increased job security
  - Customers of both companies benefit from additional markets served and increased capacity in key markets
  - Communities benefit from increased jobs and flight frequency
- Over $60MM in annual combination benefits
  - Common fleet/Complementary route networks
  - Opportunities to develop additional cost and revenue synergies
- Value enhancing transaction for all shareholders