

AIRTRAN HOLDINGS INC  
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On February 24, 2011, Southwest Airlines Co. issued the following press release.

**SOUTHWEST AIRLINES CONFIRMS FAA ACCEPTANCE OF TRANSITION PLAN**

**FOR AIRTRAN AIRWAYS ACQUISITION**

**Plan Outlines How the Two Operations Will Combine, Following Financial Close**

**DALLAS** Feb. 24, 2011 The Federal Aviation Administration (FAA) informed Southwest Airlines that it has accepted the carrier's transition plan to combine the operations of Dallas-based Southwest Airlines and Orlando-based AirTran Airways, following the financial close of its transaction to acquire AirTran. On Sept. 27, 2010, Southwest [NYSE:LUV] announced an agreement to acquire all outstanding shares of common stock of AirTran Holdings, Inc. [NYSE:AAI], the parent company of AirTran Airways (AirTran), for a combination of cash and Southwest Airlines' common stock. Closing is subject to the approval of AirTran shareholders, receipt of certain regulatory clearances, and fulfillment of customary closing conditions.

It's been a great team effort by a lot of people to reach this initial milestone, but we still have a lot of work to do to ultimately bring our two carriers together. We appreciate the collaborative approach of all parties, including the FAA Joint Transition Team (JTT), said Brian Hirshman, Southwest's Vice President Maintenance and Engineering, and Executive Sponsor of the carrier's Single Operating Certificate (SOC) team. We consider this acceptance by the FAA as the first major milestone on the journey towards SOC. There are too many people to recognize individually, but we are hopeful the team's hard work will allow us to achieve our SOC goal in the first quarter 2012.

Southwest and AirTran currently have separate operating certificates. The transition plan accepted by the FAA outlines the methodology, processes, tools, and timing to be employed to maintain the safety of their day-to-day operations during the transition period and to ultimately achieve a Single Operating Certificate. The SOC is issued by the FAA once all of the steps outlined in the transition plan have been completed. The carriers' processes, and procedures may not be fully integrated when the SOC is issued, however; they will operate under a single FAA certificate at that time.

Relevant to its submitted plan, Southwest clarified that after the transaction close, which is currently anticipated to occur during the second quarter of 2011, all certificated and flight-related AirTran Employees (Pilots, Dispatchers, Flight Attendants, Mechanics, Schedulers, etc.) will maintain their AirTran employment status at least until the SOC is issued by the FAA for the combined carriers. The logistics of how and when this group of certificated employees will then be transitioned to Southwest employment status has yet to be determined.

In its 40th year of service, Southwest Airlines continues to differentiate itself from other low-fare carriers offering a reliable product with exemplary Customer Service. Southwest Airlines is the nation's largest carrier in terms of originating domestic passengers boarded, now serving 69 cities in 35 states. Beginning March 13, 2011, Southwest will initiate service to Charleston and Greenville/Spartanburg, South Carolina, and on March 27, 2011, service will begin to Newark Liberty International Airport. Southwest also is one of the most honored airlines in the world known for its commitment to the triple bottom line of Performance, People, and Planet. To read more about how Southwest is doing its part to be a good citizen, visit [southwest.com/cares](http://southwest.com/cares) to read the Southwest Airlines One Report(TM). Based in Dallas, Southwest currently operates more than 3,200 flights a day and has nearly 35,000 Employees systemwide.

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### **Important Information for Investors and Stockholders**

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval. The proposed acquisition of AirTran Holdings, Inc. ( AirTran ) by Southwest Airlines Co. ( Southwest ) will be submitted to the stockholders of AirTran for their consideration. In connection therewith, Southwest has filed, and the Securities and Exchange Commission (the SEC ) has declared effective, a registration statement on Form S-4 that includes a proxy statement of AirTran that also constitutes a prospectus of Southwest. Southwest and AirTran also plan to file other documents with the SEC regarding the proposed transaction. **SOUTHWEST URGES INVESTORS AND SECURITY HOLDERS OF AIRTRAN TO READ THE PROXY STATEMENT/PROSPECTUS AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY AS THEY BECOME AVAILABLE BECAUSE THEY CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION.** Investors and security holders may obtain free copies of the proxy statement/prospectus and other documents containing important information about Southwest and AirTran, as such documents are filed with the SEC, through the website maintained by the SEC at <http://www.sec.gov/>. Copies of the documents filed with the SEC by Southwest are available free of charge on Southwest's website at <http://www.southwest.com/> under the tab Investor Relations or by contacting Southwest's Investor Relations Department at (214) 792-4415. Copies of the documents filed with the SEC by AirTran are available free of charge on AirTran's website at <http://www.airtran.com/> under the tab Investor Relations or by contacting AirTran's Investor Relations Department at (407) 318-5188.

Southwest, AirTran and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the stockholders of AirTran in connection with the proposed transaction. Information about the directors and executive officers of Southwest is set forth in its proxy statement for its 2010 annual meeting of shareholders, which was filed with the SEC on April 16, 2010. Information about the directors and executive officers of AirTran is set forth in its proxy statement for its 2010 annual meeting of stockholders, which was filed with the SEC on April 2, 2010. These documents can be obtained free of charge from the sources indicated above. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, is contained in the proxy statement/prospectus and other relevant materials filed with the SEC.

### **Cautionary Statement Regarding Forward-Looking Statements**

This communication contains forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, and Section 21E of the Securities Exchange Act of 1934. Specific forward-looking statements include, without limitation, statements regarding Southwest's plans and expectations with respect to its transition plan to combine the operations of Southwest and AirTran Airways following the close of Southwest's anticipated acquisition of AirTran Holdings, Inc. ( AirTran ). These forward-looking statements are based on Southwest's current intent, beliefs, expectations, and projections and are not guarantees of future actions or performance by Southwest. These statements involve risks, uncertainties, assumptions, and other factors that are difficult to predict and that could cause actual results to vary materially from those expressed in or indicated by them. Factors include, among others, (i) the possibility that the acquisition of AirTran is delayed or does not close, including due to the inability of Southwest and AirTran to obtain all approvals necessary or the failure of other closing conditions; and (ii) the impact of fuel prices, economic conditions, and other factors on Southwest's business plans and strategies.

Southwest cautions that the foregoing list of factors is not exclusive. Additional information concerning these and other risks is contained in Southwest's and AirTran's most recently filed Annual Reports on Form 10-K and in Southwest's registration statement on Form S-4 filed with the SEC that includes a proxy statement of AirTran that also constitutes a prospectus of Southwest. Southwest undertakes no obligation to publicly update any of these forward-looking statements to reflect events or circumstances that may arise after the date hereto.

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