Tender Offer Presentation

January 11, 2007

Safe Harbor Disclosure

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 and if available) 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.

THIS DOCUMENT SHALL NOT CONSTITUTE AN OFFER TO PURCHASE OR A SOLICITATION OF AN OFFER TO SELL, WHICH MAY BE MADE ONLY PURSUANT TO THE TERMS OF THE OFFER TO PURCHASE AND RELATED LETTER OF TRANSMITTAL FILED TODAY WITH THE SECURITIES AND EXCHANGE COMMISSION. THE OFFER IS NOT BEING MADE TO, NOR WILL TENDERS BE ACCEPTED FROM OR ON BEHALF OF, HOLDERS OF MIDWEST SHARES IN ANY JURISDICTION IN WHICH THE MAKING OF THE OFFER OR THE ACCEPTANCE THEREOF WOULD NOT COMPLY WITH THE LAWS OF THAT JURISDICTION.

AirTran and Midwest

- AirTran Holdings has initiated a tender offer for all outstanding shares of Midwest Air Group
- 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

Tender Offer Overview

- Offer Price: $13.25 per share
- Per Share Consideration: $6.625 in cash; 0.5884 shares of AAI Stock
- Premium[1] to 30 Day Avg.: 61%
- Conditions: Tender of a majority of Midwest shares on fully diluted basis. Satisfy the provisions of the Wisconsin Control Share Act and Wisconsin Business Combination statute as well as customary regulatory approval. Poison pill disarmed by Midwest board.
- Offer Expiration: February 8, 2007
- Financial Advisors: Morgan Stanley, Credit Suisse

For additional information or questions contact
Innisfree M&A , Inc. at 877-456-3422 or see www.sec.gov

(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

AirTran & Midwest Are Stronger Together Than As Independent Entities

airTran.com

Stand Alone Strategy Risk

Midwest Business Model is Struggling to Adapt

- Originally a business travel service for Kimberly-Clark, Midwest Airlines began commercial services in 1984, and became a publicly-held company in 1995

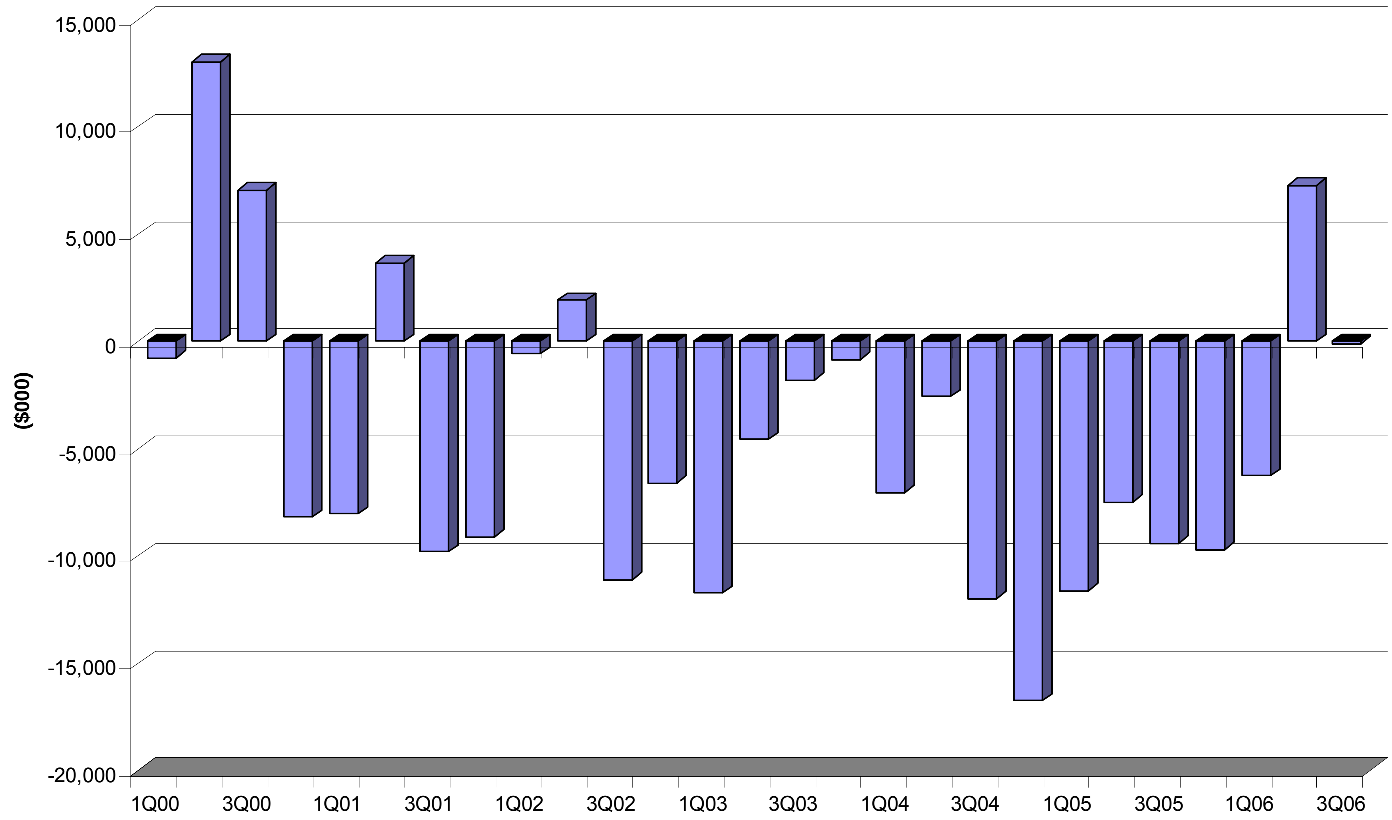
- Evolved slowly over time through its hub at Milwaukee
  - Unique, largely business product to select markets
  - Primarily in the Midwest and Northeast

- Premium strategy has not delivered consistent profits since 2000

- Adapted to include a buy-on-board offering and an all coach product
  - Growth tied to 50-seat regional jet expansion

Midwest Has Not Been Able to Sustain Profits

Midwest Airlines Quarterly Operating Profit/Loss



Source: DOT Form 41

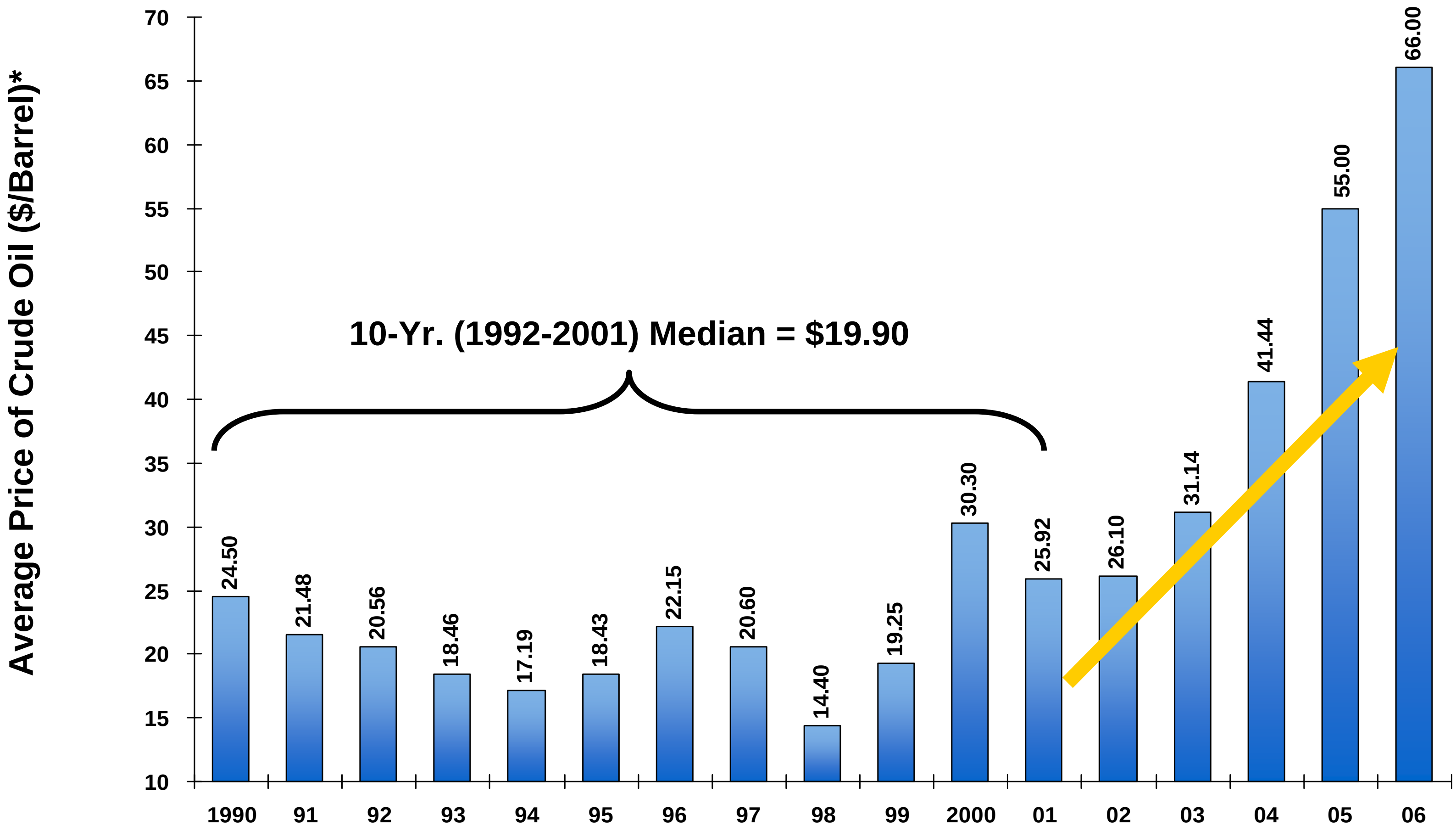
Source: APGDAT

airTran.com

Midwest Faces Risks as a Standalone Carrier

- Fuel prices will likely remain at historic levels
- Midwest is vulnerable to competitive incursions at Milwaukee
- A strategy focused on premium pricing is unsustainable
- Uncertainties related to acquisition of future aircraft

Escalated Fuel Cost is a Continuous Threat



*West Texas Intermediate at Cushing

Sources: Air Transport Association, Energy Information Administration, PIRA Energy Group, Deutsche Bank

Midwest Revenue is Concentrated

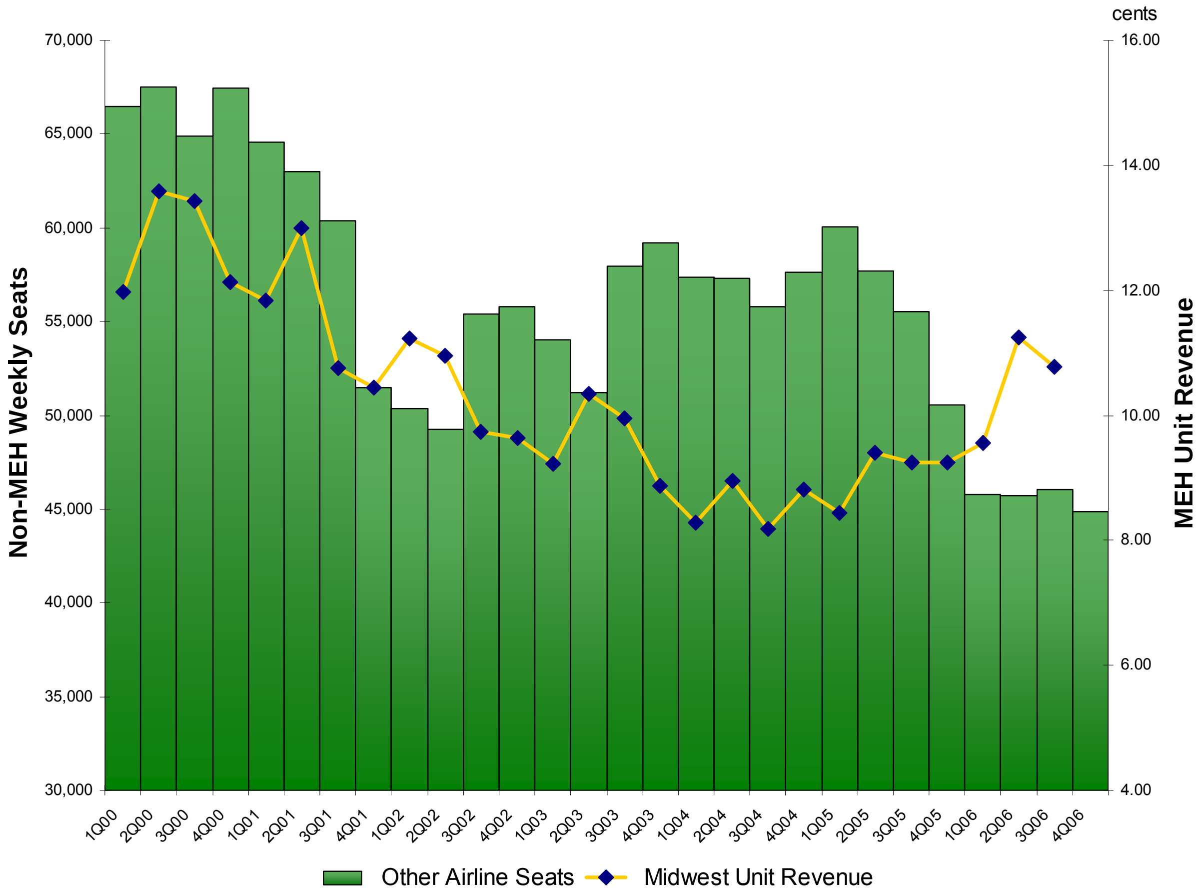
Top 20 Markets' Share of Total Daily Revenue

	Midwest	AirTran	Alaska	Northwest	Southwest	United
Subtotal Top 20	$846,295	$1,209,799	$1,273,113	$1,598,547	$3,416,605	$2,664,437
Total Daily Revenue	$1,468,902	$4,016,194	$4,245,540	$15,368,176	$21,870,903	$22,095,066
Top 20 as a % of TTL	***58%***	**30%**	**30%**	**10%**	**16%**	**12%**

Source: APGDAT - US DOT Domestic O&D Revenue

- At 58%, Midwest has an exceptionally high percentage of its revenue concentrated in its top 20 markets
- High revenue concentration increases the vulnerability to competitive incursions
- 25% of their total daily revenue is in just five markets
- 23% of their revenue are in markets with a high probability of low cost competition
  - New York/Boston – Milwaukee and Kansas City: 14.5%
  - Phoenix/Las Vegas – Milwaukee: 8.5%

Midwest Revenue is Highly Susceptible to Competition



Midwest revenue performance has historically suffered when competitors have increased their capacity in Milwaukee

Source: APGDAT

airTran.com

Milwaukee is an Underserved Market

City	Population (MM)	Peak Day Departures	Dept/100,000
Charlotte	2.1	653	31.1
Cincinnati	2.1	475	22.6
Kansas City	1.9	230	12.1
Memphis	1.2	281	23.4
Milwaukee	2.3	227	9.9
Average	**1.9**	**373**	**19.4**

Relative to its population, Milwaukee has 58% fewer flights and…

City	Population (MM)	Peak Day Seats	Seats/100,000
Charlotte	2.1	58,618	2791.3
Cincinnati	2.1	28,842	1373.4
Kansas City	1.9	22,858	1203.1
Memphis	1.2	20,761	1730.1
Milwaukee	2.3	14,224	618.4
Average	**1.92**	**29,061**	**1513.6**

…64% less seats per day than Memphis, a city half the size

City	Population (MM)	Avg Daily Depts	Dept/100,000
Chicago	8.5	1,556	18.3
Milwaukee	2.3	208	9.0
Average	**5.4**	**882**	**13.7**

…And less than half the per capita service than Chicago

City	Population (MM)	Peak Day Seats	Seats/100,000
Chicago	8.5	170,522	2006.1
Milwaukee	2.3	14,224	618.4
Average	**5.4**	**92,373**	**1312.3**

Population within 45 miles of the airport, average daily departures and daily seats are as published in the Official Airline Guide for December 2006

airTran.com

Lack of Service Results in Higher Average Fares

Milwaukee vs. Chicago, Top 20 Destinations:

Average Fare Paid in Milwaukee vs. Chicago-Midway, 12 mo. ending June 2006

Top 20 Destinations	Milwaukee	Chicago-MDW	% Diff
Orlando	$107.87	$87.02	24.0%
Las Vegas	$121.39	$112.44	8.0%
Atlanta	$111.82	$119.82	-6.7%
Phoenix	$140.40	$111.59	25.8%
Denver	$119.09	$101.12	17.8%
New York-LGA	$149.22	$103.75	43.8%
Minneapolis	$135.05	$81.30	66.1%
Los Angeles	$148.08	$123.87	19.5%
Dallas-Ft Worth	$139.39	$112.82	23.6%
Washington-DCA	$122.31	$87.44	39.9%
Tampa	$113.54	$90.78	25.1%
Boston	$144.68	$100.62	43.8%
Newark	$149.90	$106.23	41.1%
Philadelphia	$124.08	$93.67	32.5%
Ft Lauderdale	$117.64	$92.50	27.2%
Ft Myers	$127.72	$98.53	29.6%
San Francisco	$150.41	$126.26	19.1%
Cleveland	$173.09	$66.86	158.9%
Kansas City	$160.38	$73.97	116.8%
Detroit	$200.60	$71.97	178.7%
Top 20 Average	**$137.83**	**$98.13**	**40.5%**

Source: US DOT O&D Data for 12 mo. ending 2Q06

Milwaukee travelers pay over 40% more than the same markets where low fare service exists in Chicago

Low Cost Carrier Expansion is Inevitable

	Domestic ASM Shares*			
	1995	**2000**	**2005**	**2006**
Southwest	7.4%	8.9%	12.8%	14.2%
Other Low Cost/Specialty Airlines	11.0%	10.9%	18.1%	18.1%
Total Low Cost/Specialty Share	**18.4%**	**19.8%**	**30.9%**	**32.3%**

* Scheduled Available Seat Miles (ASMs)

- Low Cost Carriers are a growing force in the domestic airline industry
- Capacity share has moved from 18% to more than 30% total share in ten years
- Low Cost Carriers are attracted to large, underserved markets with high fares

airTran.com

Low Cost Carriers Hold Most New Aircraft Deliveries

Carrier Type	2007	2008	2009	2010	2011	2012
Legacy Major	11	45	62	40	24	16
Low Cost	119	98	81	74	54	38
Other	25	39	12	8	7	10
Total Orders	155	182	155	122	85	64
LCC % of Total	77%	54%	52%	61%	64%	59%

- The majority of aircraft deliveries over the next six years will be to low cost carriers
- Successful airlines will need low costs and a quality product to compete

airTran.com

Milwaukee is the 5th Largest Metro Area Without Southwest Service

Metropolitan Area	Population (MSA)	National Rank
Atlanta	4.5 MM	6
Minneapolis-St Paul	3.1 MM	13
Cincinnati	1.7 MM	37
Charlotte	1.6 MM	40
Milwaukee	1.5 MM	42

- Milwaukee is the most underserved of the top five markets not served by Southwest
- Over half of the 63 markets Southwest serves are smaller than Milwaukee with an average of 23 flights per day in each market
- Likely just a matter of time before Southwest enters Milwaukee and impacts Midwest yield premiums

Midwest Lacks Resources to Grow Successfully

- Network
  - Highly concentrated with a single hub
- Fleet
  - B717 lacks range
  - MD-80s are inefficient
  - 50 seat regional jets are a poor match for low cost competition
  - New jet aircraft have limited availability and at a much higher cost in today's market
- Financial
  - While costs are improved, still inferior to low cost rivals
    - Seat re-configuration alone not enough
    - Smaller scale of operations and lower purchasing power
  - Small market capitalization
  - Limited and inconsistent profitability to fund growth

Combining Strengths

AirTran and Midwest Can Accomplish More Together Than Either Can Independently

- Combined airline will create a stronger and more flexible competitor
  - Upper Midwest hub complements AirTran's east coast presence
  - Combined network strengthens position in key markets
  - Amid industry consolidation, scale will provide competitive advantage
- Growth can be accomplished with benefits for all Midwest stakeholders
  - Shareholders receive significant premium and stock in new company
  - 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
- Improved profit opportunities through numerous revenue and cost synergies

Combining Two Strong Airlines

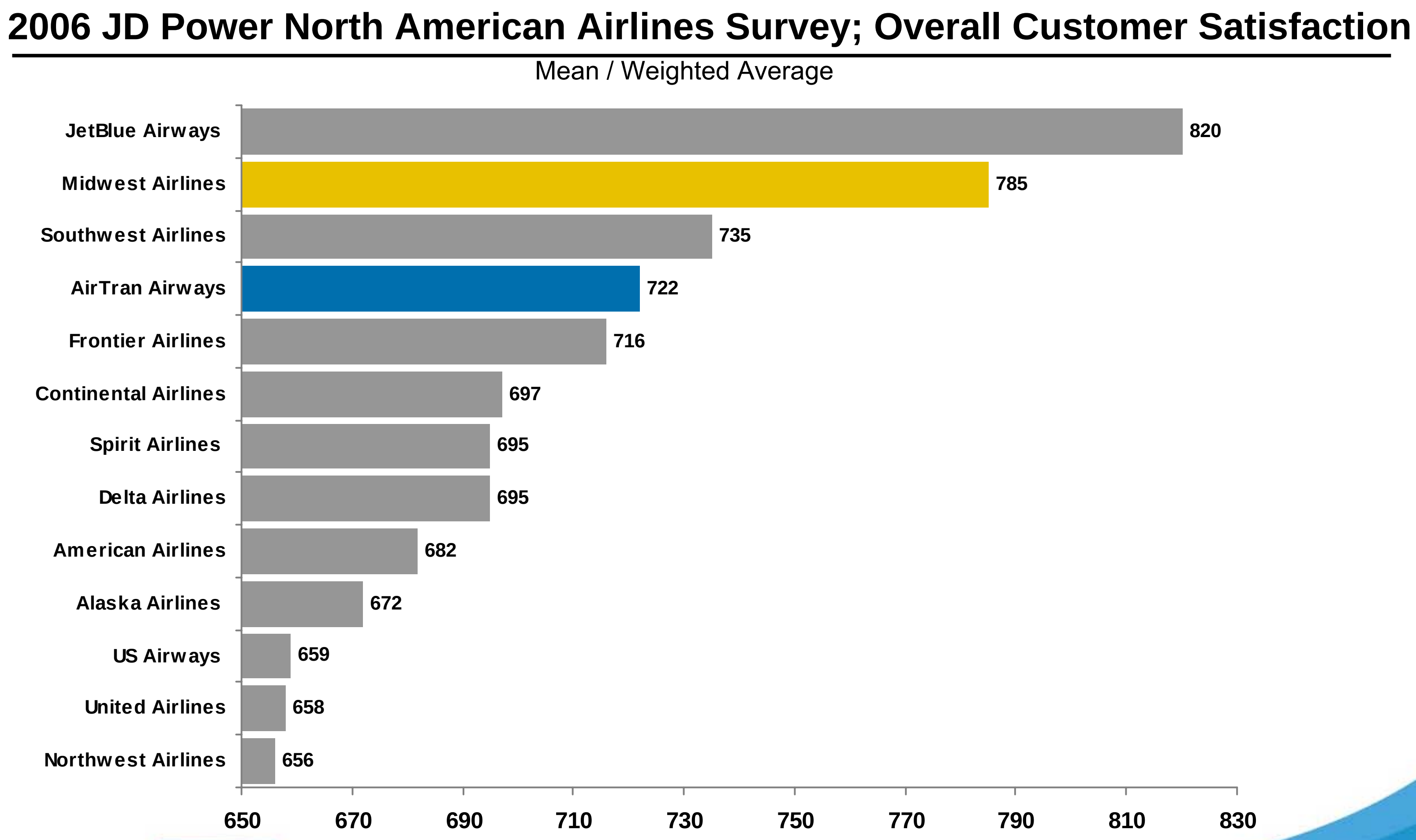
	AirTran Airways	Midwest Air Group
Primary Hub	Atlanta	Milwaukee
Smaller Hubs / Focus Cities	Baltimore-Washington, Boston, Orlando, Chicago-Midway	Kansas City
Fleet at Year End	87 Boeing 717-200 40 Boeing 737-700 60 Boeing 737 deliveries	25 Boeing 717-200 11 MD-80 Regional Jets 2 MD-80 deliveries
2006E Revenue	$1.9 B	$0.7 B
Current Mkt. Capitalization	$1.1 B	$0.2 B

Superior Service Offering

- Focused on delivering 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
  - Larger fleet will allow more flights and more destinations
  - Growth to existing markets in the AirTran network
- Maintain current Midwest Connect regional service

airTran.com

JD Power Survey Validates Strong Products



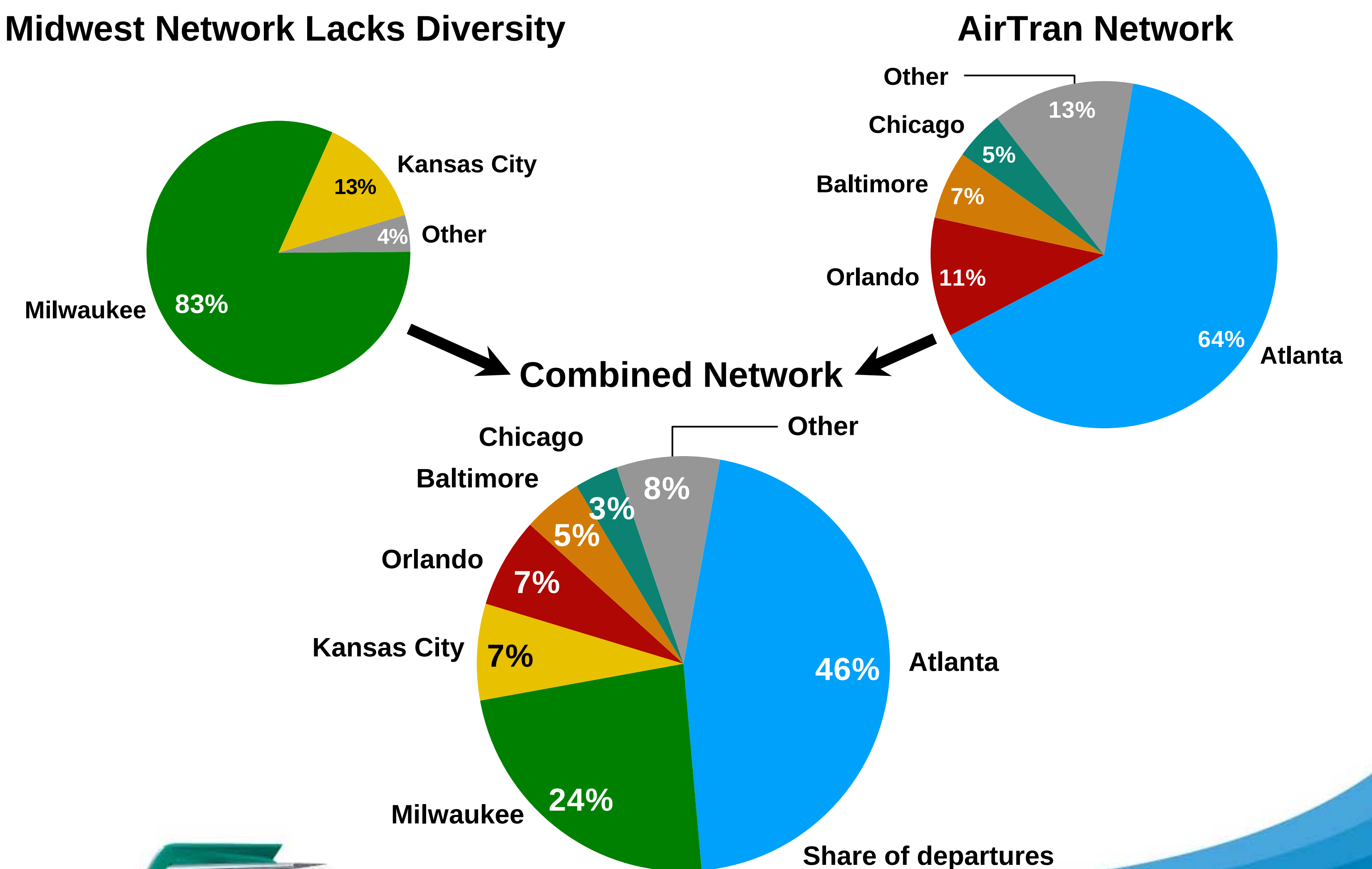
airTran.com

AirTran Has The Means to Develop Milwaukee

AirTran Fleet	2006	2007	2008	2009	2010	2011
B717	87	87	87	87	87	87
B737-700	40	52	67	85	99	100
Total	127	139	154	172	186	187

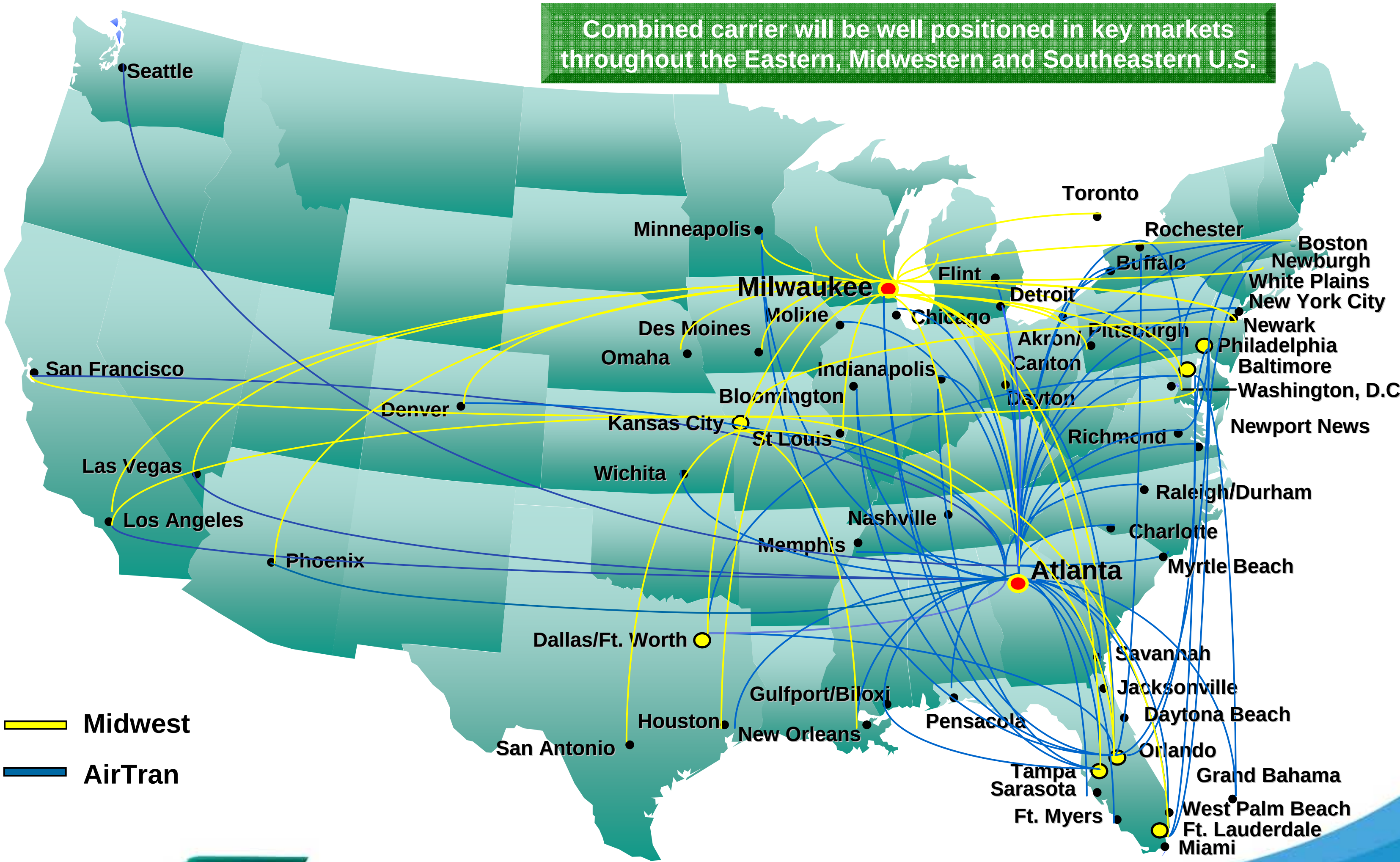
- AirTran has firm orders for another 60 brand new Boeing 737-700 aircraft for delivery over the next five years
- These aircraft are exceptionally efficient, and have the range to fly from Milwaukee to any point in the continental U.S., Canada, most of Mexico and the Caribbean
- Neither Midwest's older MD-80s nor third-party regional jets have the capability to expand the Milwaukee hub to its full potential

Combination Creates Instant Diversification



Complementary Route Networks

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



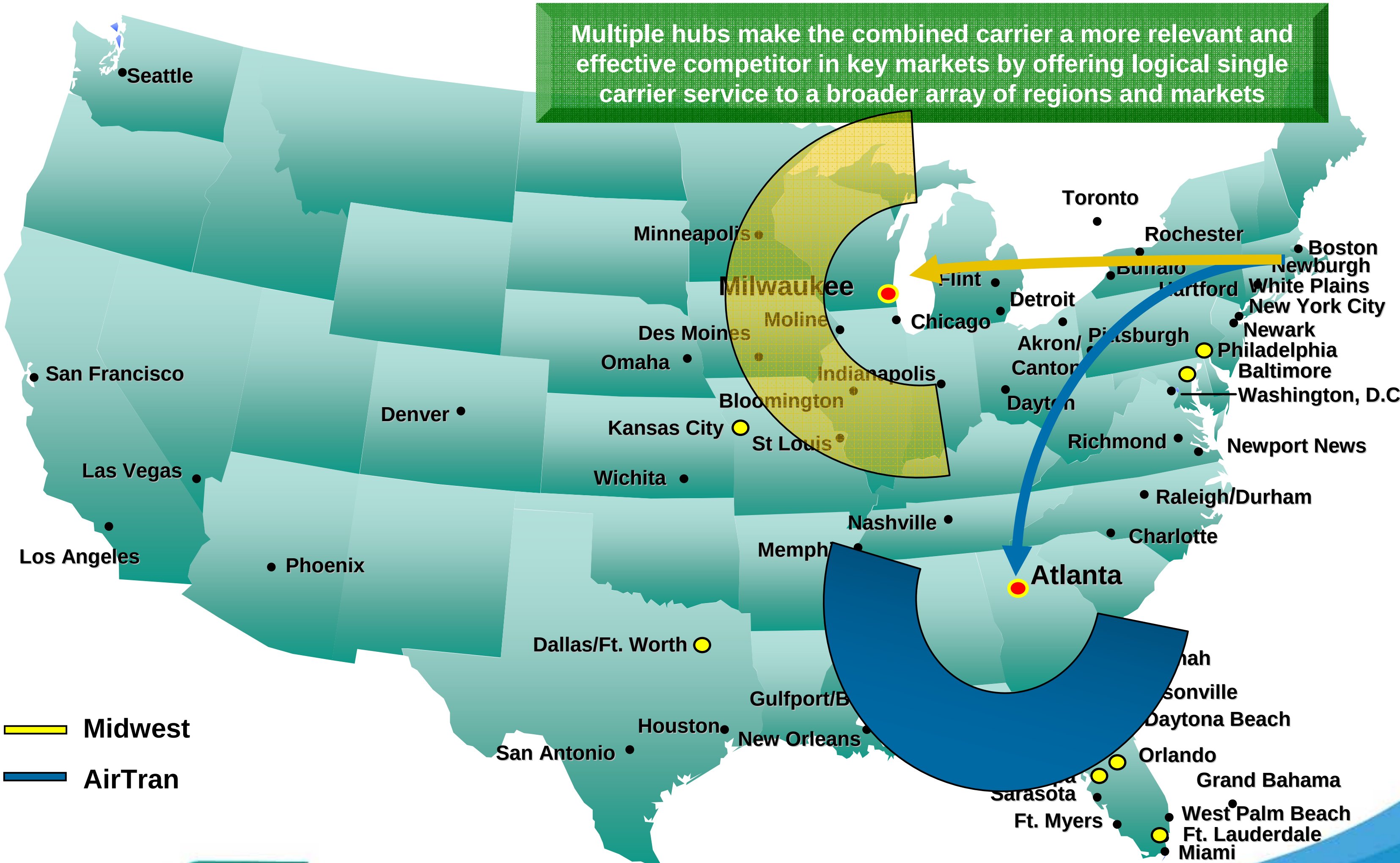
airTran.com

Combination Creates Strength in Key Markets

- More low fare flights to a broader array of cities
- Multiple low fare hubs will allow better service to the continental U.S.
  - Atlanta and Baltimore: North-South
  - Milwaukee and Kansas City: East-West
- Larger, more relevant frequent flyer program throughout the U.S.

Multiple Hubs Improves Competitive Position

Multiple hubs make the combined carrier a more relevant and effective competitor in key markets by offering logical single carrier service to a broader array of regions and markets



Midwest

AirTran

airTran.com

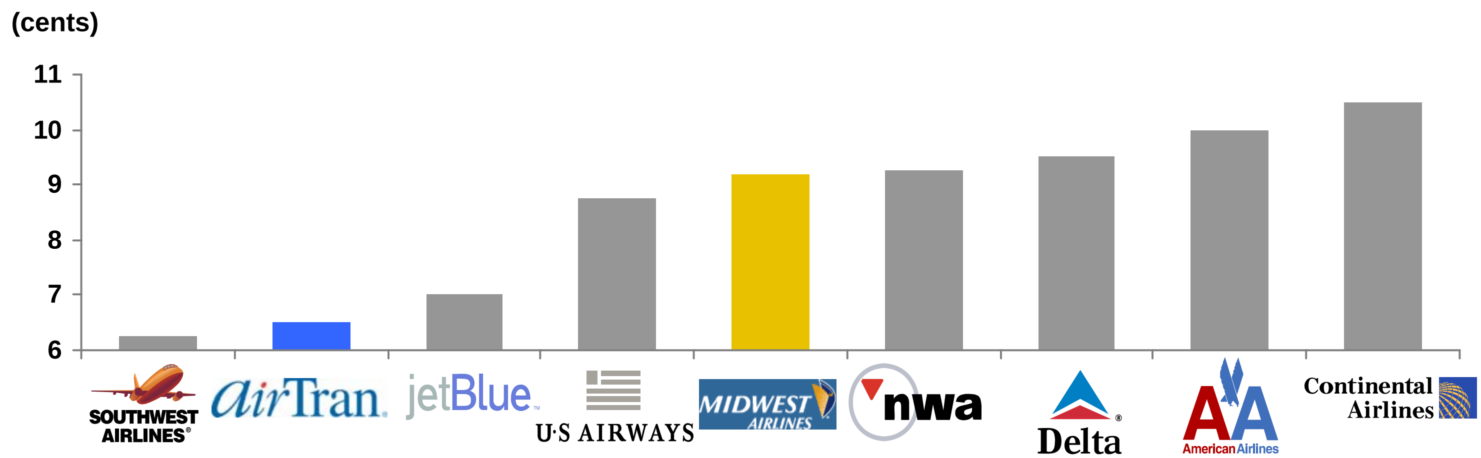
Successful Growth Airlines Require Both Low Costs and a Superior Product

- 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 for continued success
  - Low costs, strong product, with improved access to capital for growth

Industry Cost Comparison

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



airTran.com

Potential Combination Synergies

Network Synergies	
▪ Improve fleet and capacity utilization ▪ Increase aircraft utilization	$40MM+
Cost Synergies	
▪ Replace MD-80s with cost efficient 737s ▪ Maintenance & facilities efficiencies ▪ Adapt best practices from both companies	$20MM+
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**

Conclusion

Decision Facing Midwest Shareholders

	AirTran & Midwest Combined	Midwest Standalone
NETWORK	Nationwide & diverse More relevant route network Higher flight frequency More efficient Lower fares Stronger competitor	Regional hub Concentrated network Limited flight frequency Less efficient Higher fares Vulnerable to competitive incursions
FLEET	Highly efficient Boeing 717s and 737s Growth through 60 new 737 deliveries	Less efficient Boeing 717s supplemented with older MD-80s Growth through 50 seat RJs
FINANCIAL	Significant premium to historic trading price $60MM in revenue & cost synergies Upside of future profitability Demonstrated profitability in highly competitive environment	Uncertain and inconsistent performance

airTran.com

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

Benefits to All Midwest and AirTran Stakeholders

Shareholders

- Significant premium and potential for greater future returns
- 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