

On September 27, 2010, Southwest Airlines Co. ("Southwest") posted the following slides in connection with a presentation to its analyst and investor community, portions of which were also used in a subsequent media presentation.



Spreading Low Fares Farther

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Important Disclosures

Important Information for Investors and Stockholders

Information contained on www.southwest.com and www.airtran.com is not incorporated into the content of this website and shall not otherwise be deemed to constitute a part of this website.

Communications on this website do 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 will file a registration statement on Form S-4 with the Securities and Exchange Commission (the "SEC") that will include 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 THAT WILL BE FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL 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, once such documents are filed with the SEC, through the website maintained by the SEC at www.sec.gov. Copies of the documents filed with the SEC by Southwest will be available free of charge on Southwest's website at 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 will be available free of charge on AirTran's website at www.airtran.com under the tab "Investor Relations" or by contacting AirTran's Investor Relations Department at (407) 318-5187.

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, will be contained in the proxy statement/prospectus and other relevant materials to be filed with the SEC when they become available.

Important Disclosures

Cautionary Statement Regarding Forward-Looking Statements

This presentation 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. Forward-looking statements are based on, and include statements about, Southwest's estimates, expectations, beliefs, intentions, and strategies for the future. Specific forward-looking statements include, without limitation, statements regarding Southwest's plans and expectations with respect to the acquisition of AirTran, the timeline of the acquisition, and the anticipated impact of the acquisition on Southwest's financial and operational results, including without limitation, the expected impact of the acquisition on (i) Southwest's strategies and goals; (ii) its growth opportunities and competitive position; (iii) its Customer experience, offerings, and benefits; (iv) its future operations, including fleet plans; (v) its integration plans; and (vi) its results of operations, including expected synergies and return on investment. These forward-looking statements are based on Southwest's current intent, beliefs, expectations, and projections and are not guarantees of future performance. 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 transaction 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; (ii) Southwest's ability to successfully integrate AirTran's business and realize the expected synergies from the transaction; (iii) the impact of the economy on demand for air travel and fluctuations in consumer demand generally for the services to be provided as a result of the transaction; (iv) the impact of fuel prices and economic conditions on Southwest's business plans and strategies; (v) actions of competitors, including without limitation pricing, scheduling, and capacity decisions, and consolidation and alliance activities; and (vi) the impact of governmental regulations on Southwest's operations.

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, subsequent Quarterly Reports on Form 10-Q, recent Current Reports on Form 8-K, and other SEC filings. Southwest undertakes no obligation to publicly update any of these forward-looking statements to reflect events or circumstances that may arise after the date hereof.

The Agreement

Under the agreement, AirTran shareholders to receive between \$7.25 and \$7.75 in consideration per share of AirTran common stock

- Represents a premium of approximately 59 to 70 percent based on AirTran's 9/24/10 closing share price of \$4.55

Each share of AirTran common stock will be exchanged for \$3.75 in cash and 0.321 shares of Southwest common stock, subject to adjustments noted below:

- Number of shares and/or cash to be issued is subject to adjustment if the Southwest average closing price* is less than \$10.90 or above \$12.46
 - If average closing price exceeds \$12.46, fewer shares will be issued and value is \$7.75
 - If average closing price is less than \$10.90, additional shares and/or cash will be issued (at Southwest's option) and value is \$7.25

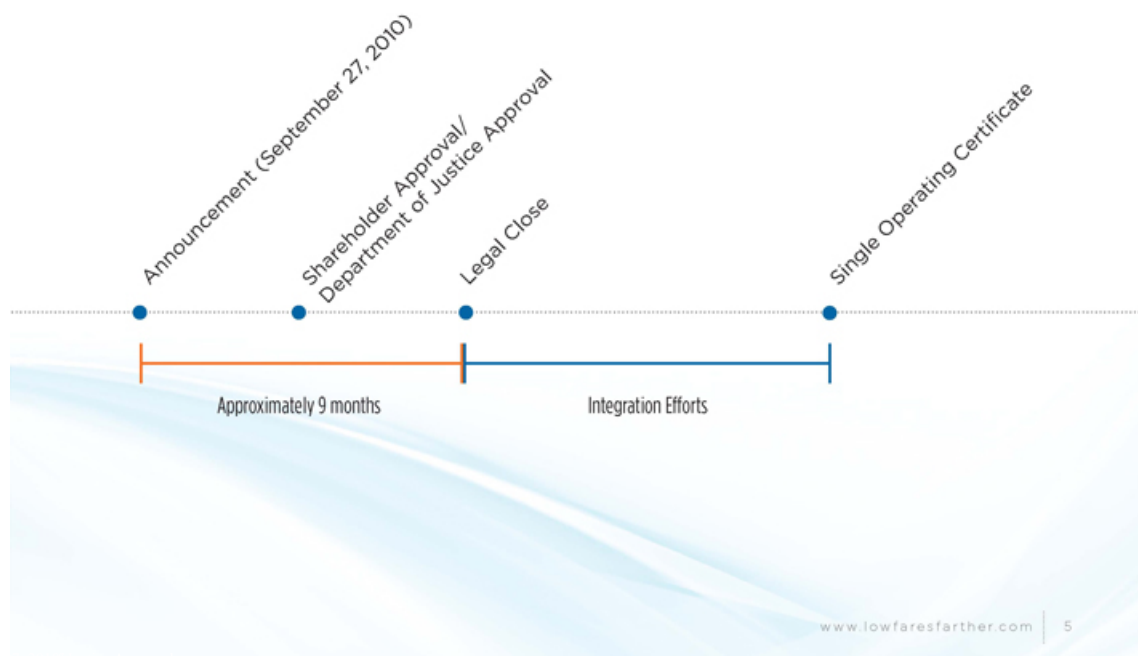
Based on an exchange ratio of 0.321 shares, and assuming the conversion of AirTran's convertible notes, AirTran shareholders would receive approximately 57 million shares, or seven percent of pro forma Southwest common shares outstanding, and approximately \$670 million in cash

Transaction value, including net indebtedness and capitalized aircraft operating leases, of approximately \$3.4 billion

Agreement is subject to the approval of AirTran shareholders, receipt of certain regulatory clearances, and fulfillment of customary closing conditions

* Based on the average of Southwest closing prices for a twenty trading day period to and including three trading days prior to closing

Estimated Timeline



Why *AirTran*?

Right opportunity which meets our investment return requirement

Strategic synergies from combination

Significant network expansion

- Complementary network with significant presence in Atlanta, the largest city we currently do not serve
- Other key business markets – New York La Guardia, Washington Reagan, Boston Logan
- Opportunity to serve smaller markets
- Access to near-international destinations
- Adds 37 potential new destinations for both Southwest and AirTran Customers

Ability to spread Low Fares Farther

Both companies rank high in Customer Service

Both companies have Employee-centric Cultures

Young, all-Boeing fleet

Why Now?

We are Healthy. We are Prepared.

- Strong balance sheet and liquidity
- Strong Culture
- Outstanding Customer Service
- Excellent and safe operations
- Leading brand and Customer Experience

Accelerates strategy to boost profitability and achieve our financial targets

Combined network provides improved opportunity for:

- More profits
- More routes
- More Customers
- More aircraft

Financial Impact

Attractive and efficient use of our capital

Positive financial impact to Southwest

- Exceeds our pretax investment return target of 15%
- Expected to be accretive to Southwest pro forma fully-diluted earnings per share in first year after closing, excluding impact of acquisition and integration costs

Estimated net annual synergies of at least \$400 million, expected to phase in over two to three years

Acquisition and integration costs of \$300 to \$500 million

Significant Synergies

At least \$400 million of net annual synergies expected to be achieved by 2013

Creation of stronger joint network

Incremental revenue from new Atlanta markets

Hundreds of new itineraries to more than 100 million existing Customers

- Stimulates new Customers by spreading Low Fares Farther

Improved frequent flier program for both companies

Improved efficiencies from a larger scale company

Streamlines certain corporate costs, including but not limited to:

- Advertising and distribution
- Technology
- Facilities
- Corporate overhead

Total cost savings expected to substantially offset any additional operating costs

What Does This Mean?

A Great Deal

The Company

Southwest Airlines Brand and name remain

All-Boeing fleet will be transitioned to Southwest Airlines logo, colors and configuration

Companies will continue to operate independently until single Southwest Airlines operating certificate obtained

- Ultimately, transition to consistent Customer Experience and policies

Corporate Headquarters will remain in Dallas

- Intend to maintain significant presence in Orlando and Atlanta

Young Boeing Fleet

Fleet (As of September 27, 2010)	 SOUTHWEST	 AirTran	Combined
Boeing 737-300	173	—	173
Boeing 737-500	25	—	25
Boeing 737-700	349	52	401
Boeing 717-200	—	86	86
Active Fleet	547	138	685
Average Age (As of June 30, 2010)	10.9 years	6.5 years	10.2 years

Strengthened Low-Fare Network

- Overlap markets represent less than one percent of total industry domestic available seat mile capacity.



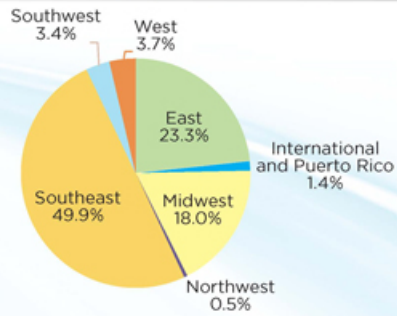
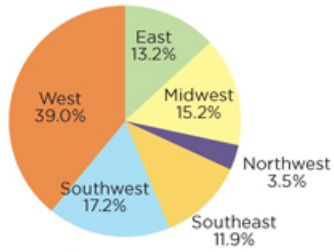
Top 10 Cities

Rank (Number of daily departures as of September 2010)	 SOUTHWEST	 AirTran	Combined
1	Las Vegas 224	Atlanta 202	Las Vegas 230
2	Chicago (Midway) 216	Baltimore/ Washington 51	Chicago (Midway) 228
3	Phoenix 178	Orlando 43	Baltimore/ Washington 222
4	Baltimore/ Washington 171	Milwaukee 32	Atlanta 202
5	Denver 144	Boston 20	Phoenix 180
6	Houston (Hobby) 130	LaGuardia 19	Denver 148
7	Dallas (Love Field) 128	Tampa 15	Houston (Hobby) 135
8	Los Angeles 115	Indianapolis 13	Orlando 132
9	Oakland 109	Ft. Lauderdale 13	Dallas (Love Field) 128
10	San Diego 95	Chicago (Midway) 12	Los Angeles 121

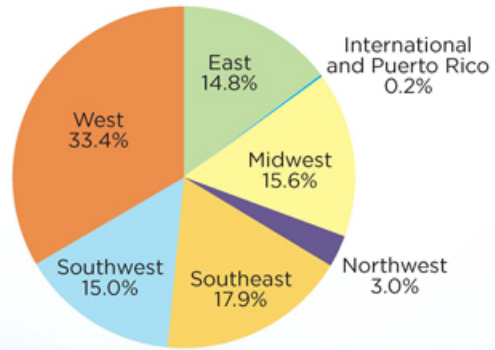
Seat Distribution by Region



SOUTHWEST



Combined



Impact to **Stakeholders**

Customers

Expanded low-fare service to many more Customers and to many more domestic markets

- Creates hundreds of additional low-fare itineraries
- Generates hundreds of millions in annual savings to Customers

Consumer Savings from the new low-fare competition created from the well-known "Southwest Effect"

Southwest Airlines more expansive low-fare service to Atlanta, alone, has the potential to stimulate over two million new passengers and over \$200 million in consumer savings, annually*

* According to an independent study by Campbell-Hill Aviation Group, LLC

Communities



Combining the two brands will create a larger, more competitive low-fare network with growth opportunities that would not exist otherwise

Based on current operations, the combined organization would have nearly 43,000 Employees and serve more than 100 million Customers annually from from over 100 different airports in the U.S. and near-international destinations

- Four new airports planned for 2011

This brings together two strong Employee-centric Cultures, both proud of their involvement in the communities they serve

Employees



Strengthened network provides more growth opportunities

Creates more jobs and career opportunities for our combined Employee group

Similar emphasis on Customer Service

Employee-centric Culture

At A Glance

Twelve Months Ended June 30, 2010	 SOUTHWEST	 AirTran
Total Operating Revenues	\$11.2 billion	\$2.5 billion
Operating Income ⁽¹⁾	\$843 million	\$128 million
ASMs	96.4 billion	23.9 billion
RPMs	75.2 billion	19.3 billion
FTE Employees	34,636	8,083
Cash and Short-term Investments	\$3.1 billion	\$445 million ⁽²⁾
Cash Flow From Operations	\$1.5 billion	\$163 million
Capital Spending	\$611 million	\$89 million
Active Fleet (as of 9/27/2010)	547	138

(1) This financial information was not prepared in accordance with accounting principles generally accepted in the United States ("GAAP") and should not be considered as an alternative to information prepared in accordance with GAAP. Reconciliations of Southwest's non-GAAP results to GAAP results are available on the investor relations section of Southwest's website at www.southwest.com, and reconciliations of AirTran's non-GAAP results to GAAP results are available on the investor relations section of AirTran's website at www.airtran.com.

(2) Adjusted for \$90 million tender of 7.00% convertible notes that closed July 2, 2010

www.lowfaresfarther.com