

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) **June 10, 2003**

AirTran Holdings, Inc.

(Exact name of registrant as specified in its charter)

State of Incorporation: **Nevada**

9955 AirTran Boulevard, Orlando, Florida 32827

(Address of principal executive offices) (Zip Code)

(407) 251-5600

(Registrant's telephone number, including area code)

Commission file number: **1-15991** I.R.S. Employer Identification No: **58-2189551**



AirTran Airways, Inc.

(Exact name of registrant as specified in its charter)

State of Incorporation: **Delaware**

9955 AirTran Boulevard, Orlando, Florida 32827

(Address of principal executive offices) (Zip Code)

(407) 251-5600

(Registrant's telephone number, including area code)

Commission file number: **333-37487-09** I.R.S. Employer Identification No: **65-0440712**

Item 7. Financial Statements and Exhibits.

(c) Exhibits:

<u>Exhibit Number</u>	<u>Description</u>
99	Presentation slides (Merrill Lynch Global Transportation Conference)

Item 9. Regulation FD Disclosure.

Joe Leonard, chairman and CEO of AirTran Holdings, Inc. (NYSE: AAI), the parent company of AirTran Airways, will present at the Merrill Lynch Global Transportation Conference at 2:55 p.m. EDT on Tuesday, June 10. We are furnishing herewith the slides that will be presented at the conference by certain of our officers.

A live audio webcast and a copy of the presentation slides will be available to the public at: <http://www.airtran.com/aboutus/investor>. Additionally, an archive of the webcast and a copy of the presentation slides will remain on our website for 14 days.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrants have duly caused this report to be signed on their behalf by the undersigned hereunto duly authorized.

AirTran Holdings, Inc.

(Registrant)

Date: June 10, 2003

/s/ Stanley J. Gadek

Stanley J. Gadek

Senior Vice President, Finance,

Treasurer and Chief Financial Officer

(Principal Accounting and Financial Officer)

AirTran Airways, Inc.

(Registrant)

Date: June 10, 2003

/s/ Stanley J. Gadek

Stanley J. Gadek

Senior Vice President, Finance,

Treasurer and Chief Financial Officer

(Principal Accounting and Financial Officer)



**Merrill Lynch – Global Transportation Conference
June 2003**



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, 2002.





A Profitable Growth Story



Who is AirTran Airways?

- **Low-cost, low-fare airline serving 43 cities**
 - Walk-up fares generally 60% below major airlines
- **Fleet of 68 aircraft**
 - 62 Boeing 717 aircraft, 73 by year-end
 - 6 DC-9 aircraft, retired by Q4 03
- **Profitable for four consecutive years (1999-2002)**
 - One of three profitable scheduled carriers in 2002
 - Expect to be profitable each quarter in 2003



Accomplishments Since September 2001

- **Cost reductions have been effective**
 - Unit costs down over 8% from 2001 levels
- **Liquidity is significantly improved**
 - Cash break-even since Q4 2001
 - Cash balance of \$168MM as of March 31, 2003
 - \$125MM convertible note closed May 2003
 - \$38MM grant received from U.S. Government in May 2003
- **Decision made to accelerate growth**
 - 43 Boeing 717 aircraft to be delivered in 2002-2003
 - Accelerate retirement of DC9 aircraft

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AirTran Airways Route Network - Summer 2001



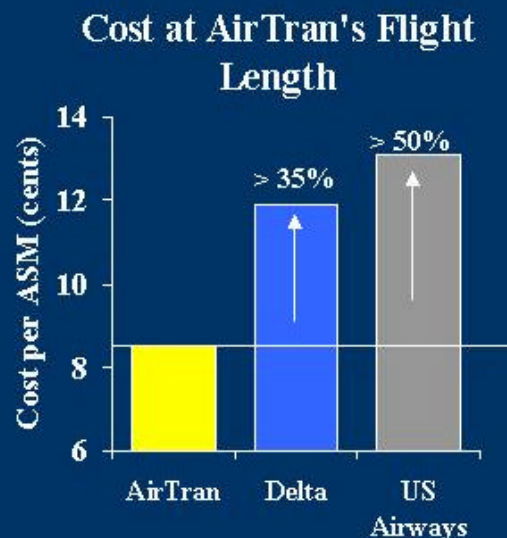
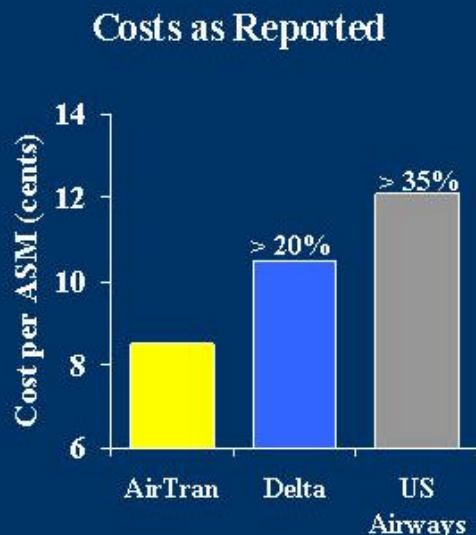
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AirTran Airways Route Network – July 2003



Cost Advantage vs. Major Competitors



2002-Based on U.S. DOT filings/Company Estimates

What is AirTran's Business Strategy?

- Offer key attributes of major carriers at affordable prices
 - Business class – 12 seats per 717 aircraft
 - Assigned seating – fewer middle seats
 - Frequent flyer program
- Promote customer friendly product and everyday low fares
 - Focus on direct marketing
 - Stimulate business and leisure demand
- Operate a diversified network serving both large business centers and markets suffering from high fares
 - Customers in more expensive airports also demand value

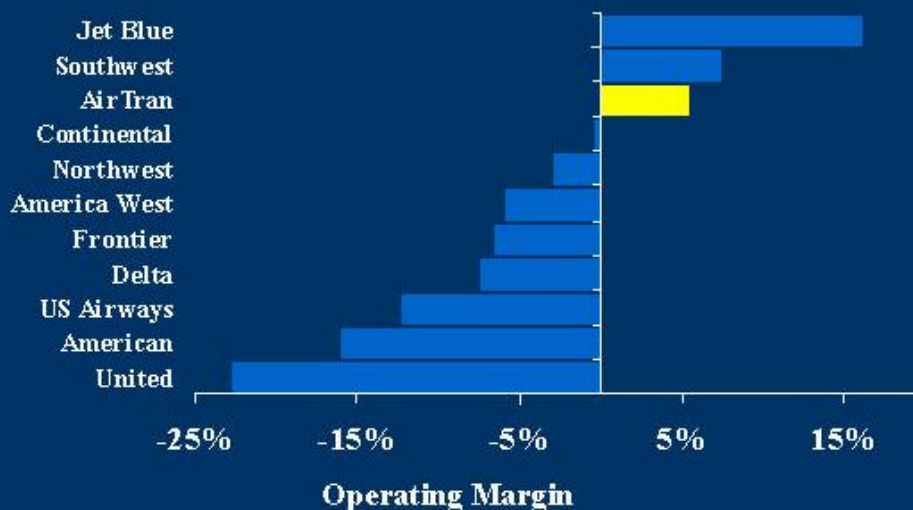
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Competitive Financial Performance

AirTran's affordable fare strategy and low costs have resulted in one of the highest operating margins in the industry

Twelve Months Ending March 31, 2003



Source: SEC Filings/Company Press Releases 10



Diversified Network – A Low Cost Atlanta Hub

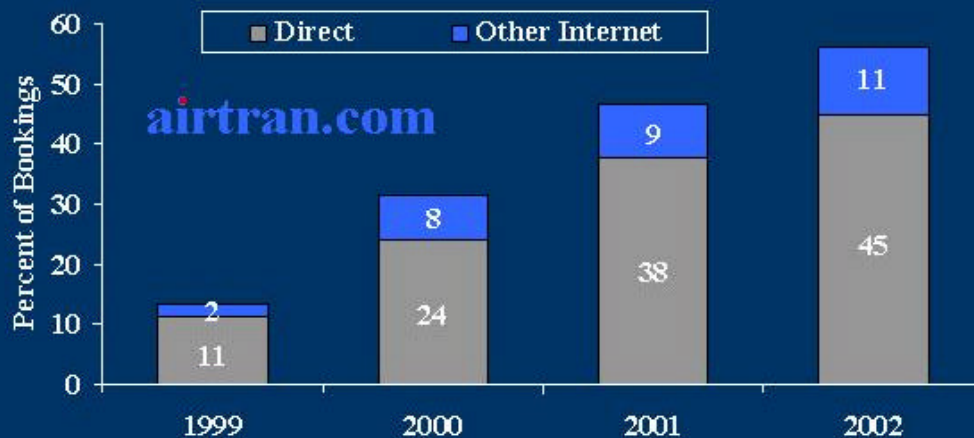
- **AirTran Airways is the second largest airline serving Atlanta**
 - Efficient “rolling” hub operating on 26 gates
 - Over 7.2 departures per gate – same as Southwest in Baltimore
- **Atlanta offers significant advantages**
 - Large local population and excellent geographic location
 - Diverse mix of business and leisure revenues
 - Low fees
- **Result is revenue benefits of a “major” hub with high productivity and cost efficiencies**

Diversified Network – Point to Point Opportunities

- **Absent a major airline liquidation, future growth outside Atlanta will likely be point to point or focus cities**
- **Florida is a natural for low cost carriers**
 - Opportunities in both large and small markets
- **Baltimore has been a major success**
 - Single carrier jet service to Boston, Fort Myers, Grand Bahama Island, Rochester, NY
 - Product position very effective vs. Southwest
- **Opportunities exist for further Northeast/Midwest expansion**

Internet Is Customer Friendly and Cost Effective

- AirTran Airways is an industry leader in Internet bookings
- Price transparency is a long-term competitive advantage
- Cost per booking is \$0.25 versus \$5.50 per agency ticket



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Excellent Labor Relations

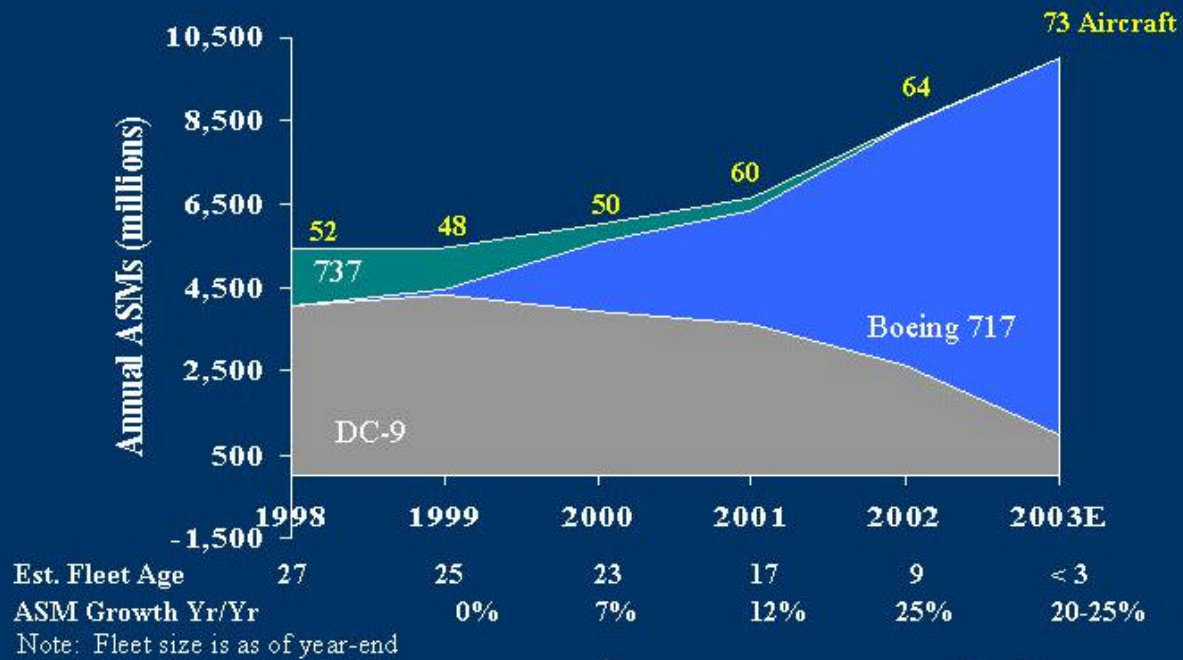
- Industry leader in unprecedented cost reductions post 9/11/01
- Customer service, Ramp and Reservation agents rejected union representation in 2000 and in 2002
- Reached five-year agreement with Mechanics union prior to contract expiration in 2000
- New four-year Pilot agreement within four months of amendable date in 2001
- Flight attendants in negotiations



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Fleet Renewal Program



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Recent Financial Performance/Outlook

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A Weak Revenue Environment Existed in 2002

But AirTran has begun to rebound

System Load Factor



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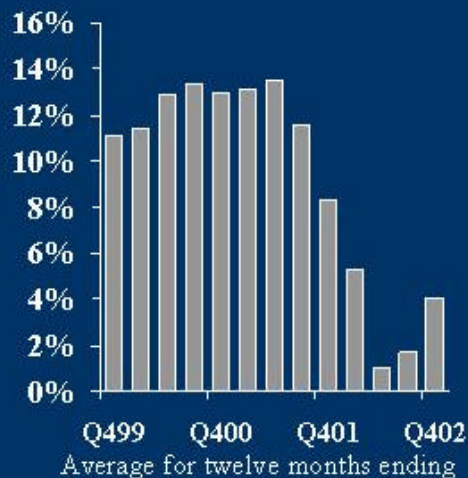
Yield



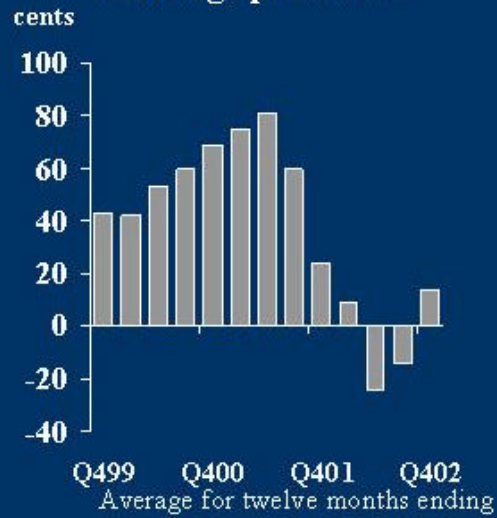
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Financial Trends Are Improving

Operating Margin



Earnings per Share



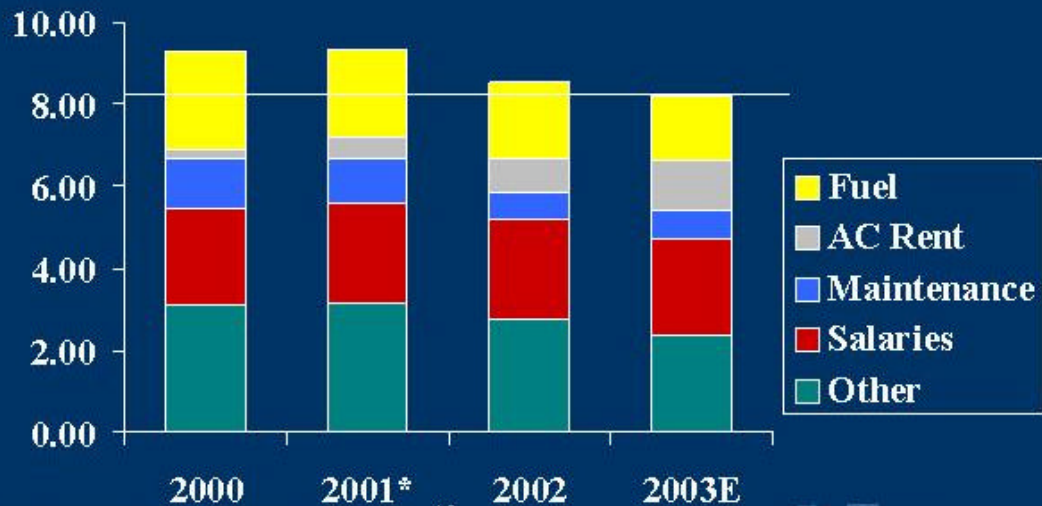
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AirTran is Cost Efficient

Even with a rolling hub and a two aircraft fleet

Unit Cost Trends



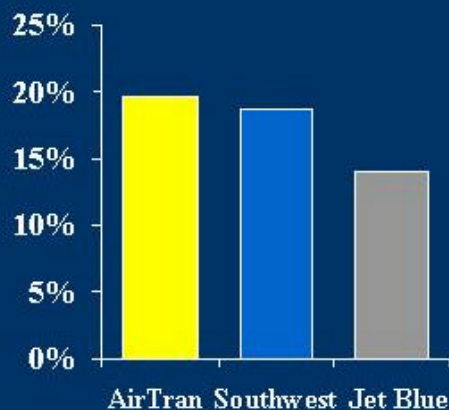
*Excludes non-recurring special items.

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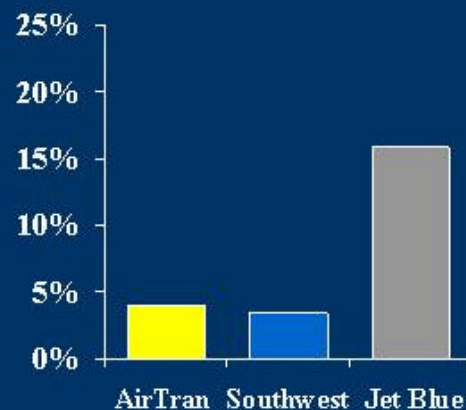
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Margins are Returning

Operating Margin Q201



Operating Margin Q103



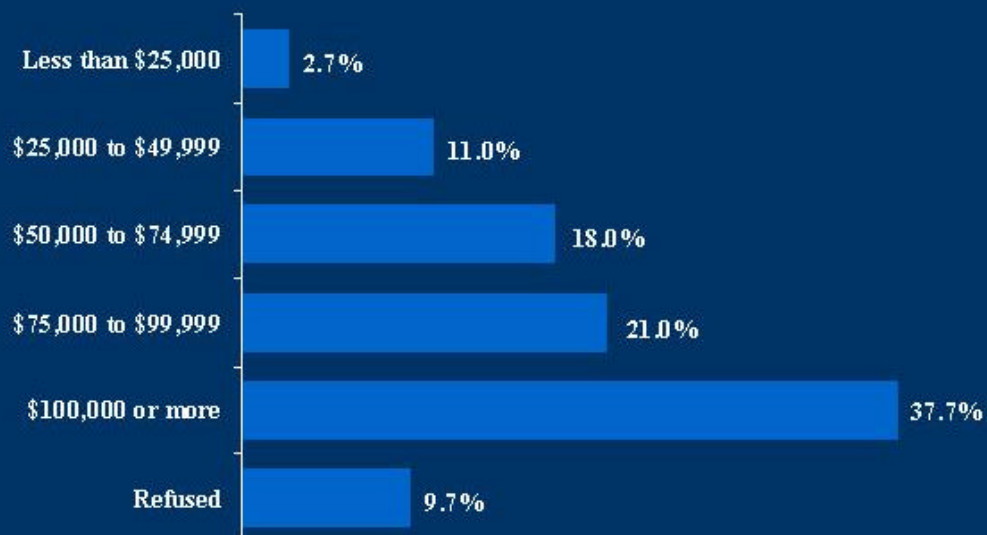


Customer Perceptions of AirTran

(Passenger Preference Study by PK Data- February 2003)



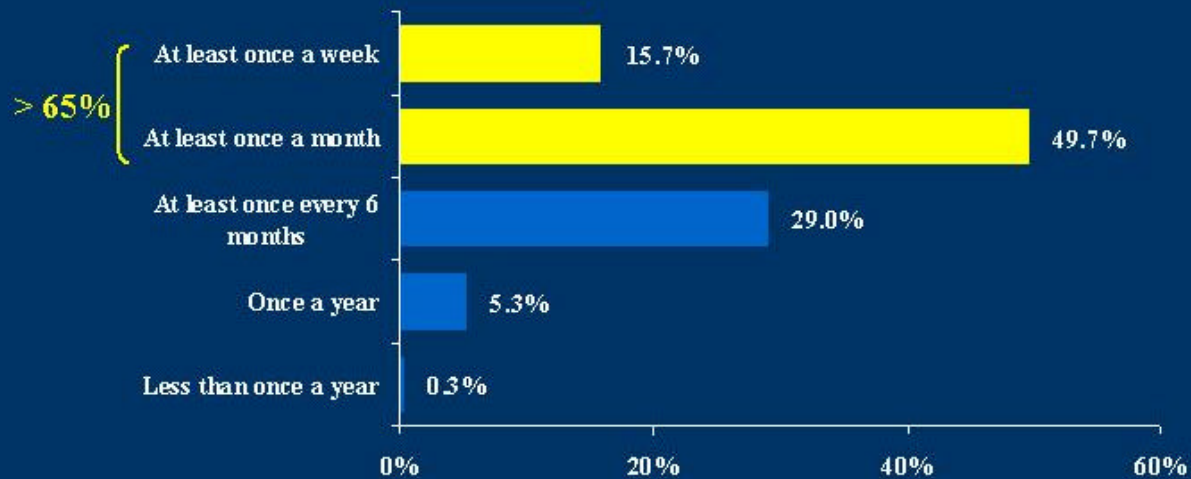
What category best describes your household income?



Mean: \$88,000, Average Age = 46



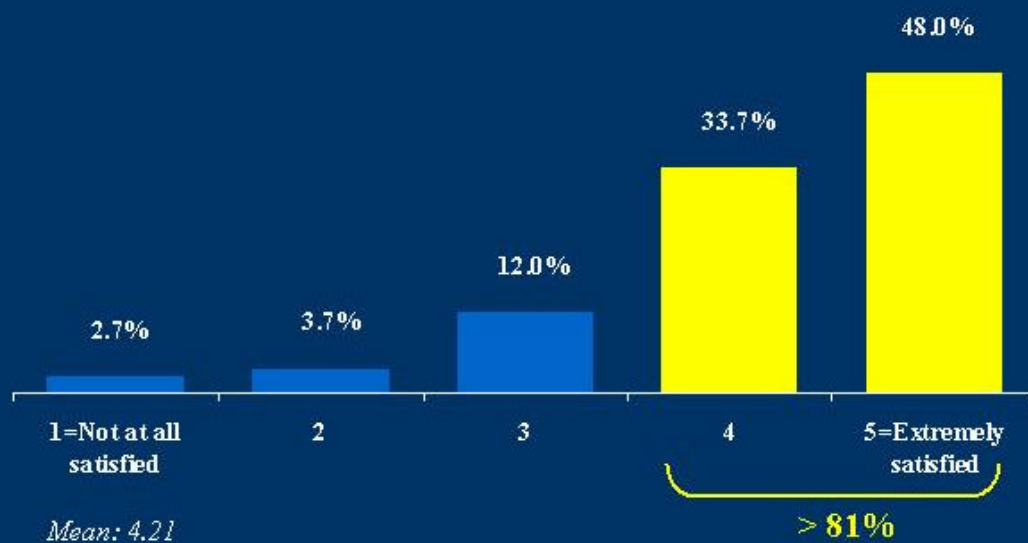
How frequently do you fly?



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Satisfaction with most recent AirTran Airways flight

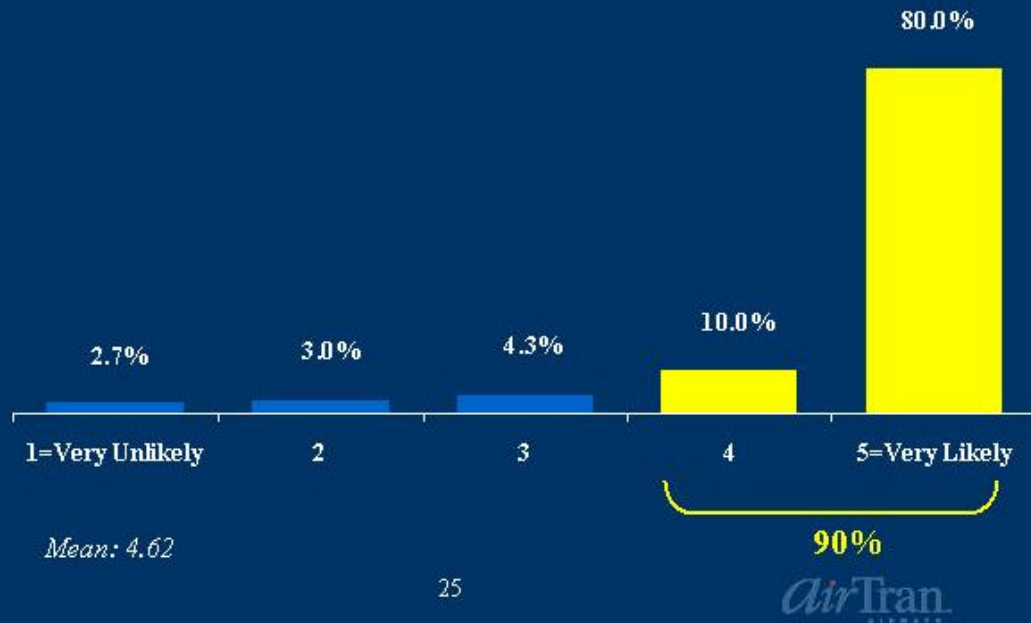


Mean: 4.21

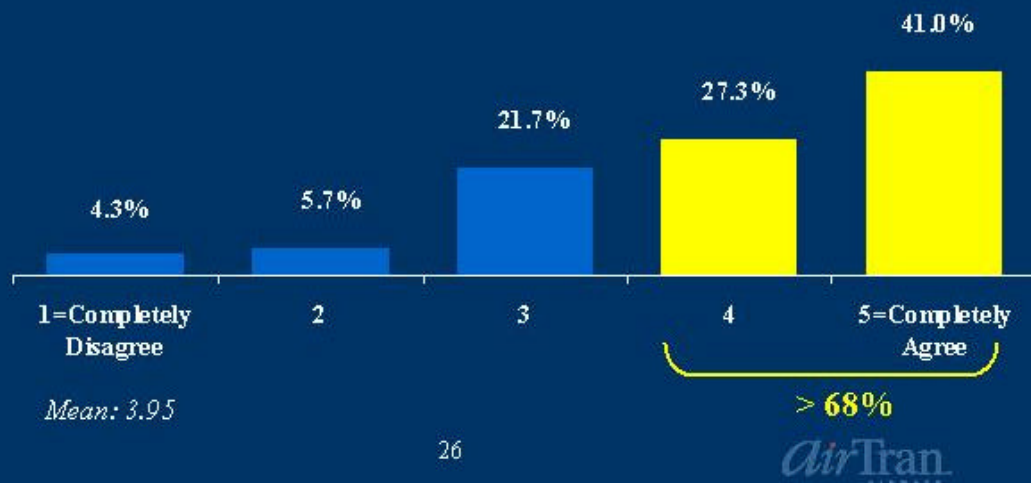
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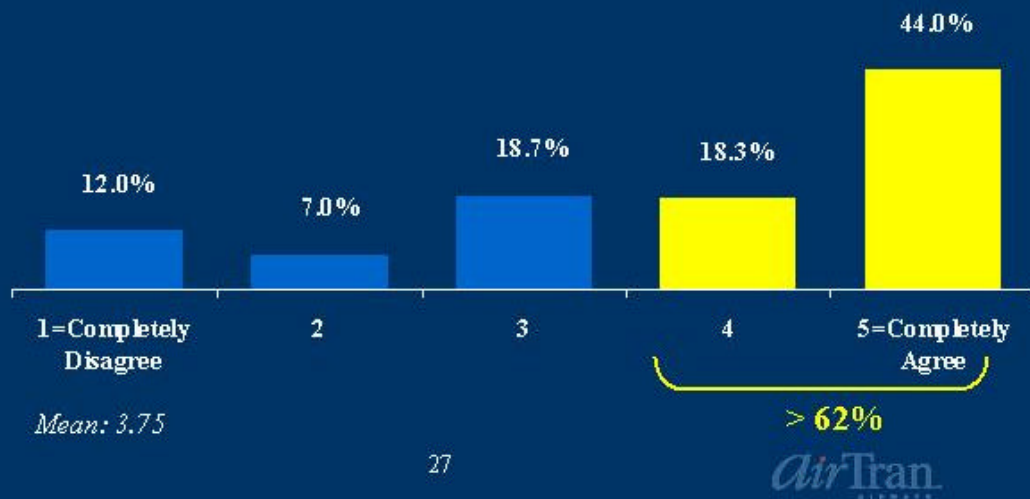
How likely are you to fly AirTran again?



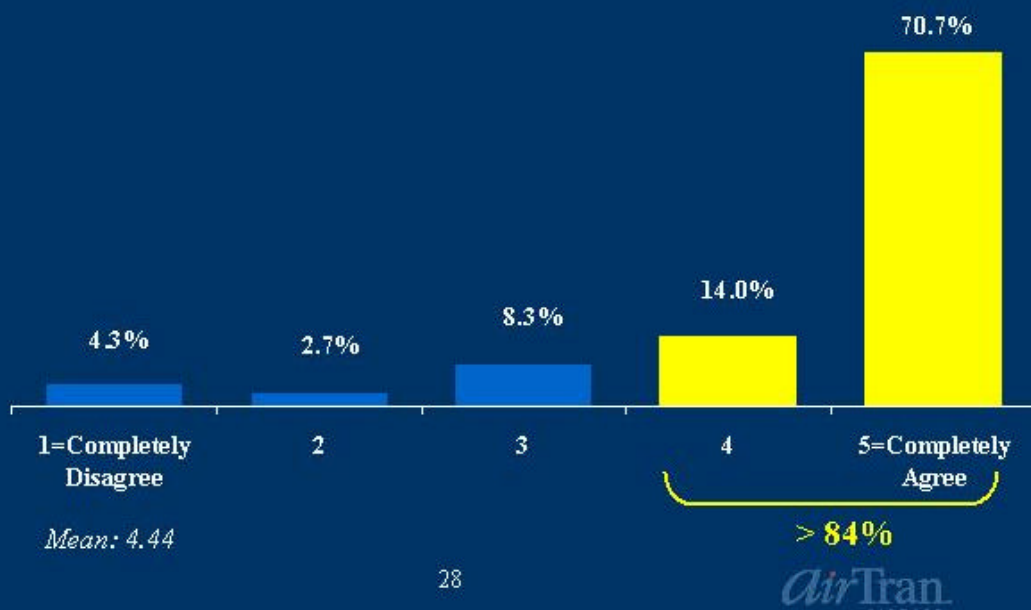
AirTran's service is comparable with or better than any other airline...



I would fly AirTran more if they increased their daily schedule...



I would fly AirTran more if they further expanded their destination offerings...





Outlook



Competitive Environment in 2003

- **Industry revenue growth remains weak**
 - Business demand is still lagging, but firming
 - “Hassle factor” still an issue
- **Restructuring of the industry a long-term positive**
 - AirTran Airways is well positioned on the East coast
 - See little downside with a re-launched Delta Express and other “schemes”
- **Strength of AirTran business model has been proven**
 - Despite aggressive competition by Delta we have remained profitable

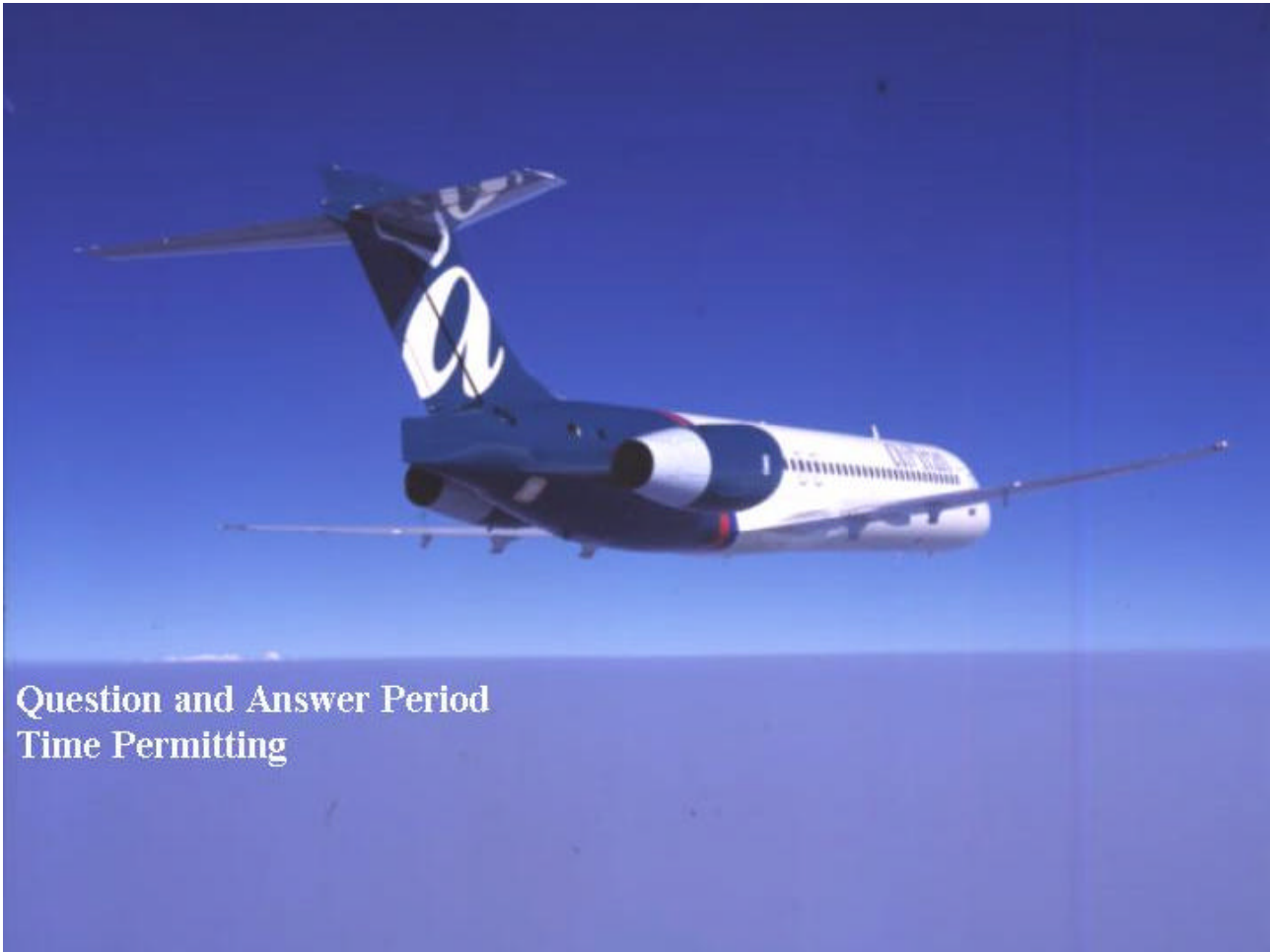


2003 Initiatives

- **Increase the fleet to 73 aircraft**
 - Delivery of 23 717's in 2003, retire all DC9's by year end
- **New aircraft decision**
 - Future growth opportunities dictate a second fleet type
 - Advantageous time to place an aircraft order
- **Develop small regional jet operation**
 - Better matched aircraft for weaker short-haul Atlanta markets
- **Increase average length of haul**
 - Northeast-Florida, Denver, West Coast

2003 Initiatives - Continue to Improve Quality

- **AirTran product superior to that of major airlines**
 - Major advantage: Positive employee attitudes
- **Develop processes to continue to improve customer experience**
 - Internet check-in/In-terminal kiosks
 - Automate frequent-flyer program
 - Improved website functionality
- **Good customer service combined with consistently low fares has led to a sustained growth in repeat business**



Question and Answer Period
Time Permitting