

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) August 25, 2004



**AirTran Holdings, Inc.**  
(Exact name of registrant as specified in its charter)

State of Incorporation: **Nevada**

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

**9955 AirTran Boulevard, Orlando, Florida 32827**  
(Address of principal executive offices) (Zip Code)

**(407) 251-5600**  
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Item 7.01. Regulation FD Disclosure.**

On August 25, 2004, the registrant's management conducted a presentation at the Raymond James Midwest Mini Conference during which management disclosed the following details about the registrant's aircraft fuel related matters:

- We expect fuel to be in the range of \$1.10 to \$1.20 per gallon all-in for the remainder of the year.
- 53 % of Q3 2004 expected fuel consumption is hedged at an average of \$0.89 per gallon raw product.
- 48 % of Q4 2004 expected fuel consumption is hedged at an average of \$0.85 per gallon raw product.
- 28 % of Q1 2005 expected fuel consumption is hedged at an average of \$0.87 per gallon raw product.
- 10 % of Q2 2005 expected fuel consumption is hedged at an average of \$0.77 per gallon raw product.
- 5 % of Q3-Q4 2005 expected fuel consumption is hedged in the range of high 70 cents to low 80 cents per gallon raw product.

A copy of management's presentation slides is attached hereto as Exhibit 99.

The information in this Form 8-K is being furnished under Item 7.01 and shall not be deemed to be "filed" for the purposes of Section 18 of the Securities and Exchange Act of 1934 (the "Exchange Act"), or otherwise subject to the liabilities of such section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

**Item 9.01. Financial Statements and Exhibits.**

(c) Exhibits.

99            Presentation provided at the Raymond James Midwest Mini Conference on August 25, 2004.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**AirTran Holdings, Inc.**

*(Registrant)*

Date: August 27, 2004

/s/ Stanley J. Gadek

Stanley J. Gadek

*Senior Vice President, Finance,  
Treasurer and Chief Financial Officer  
(Principal Accounting and Financial Officer)*



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, 2003.



## Who is AirTran Airways?

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### Company Overview

- Low-cost, low-fare airline serving 43 cities
- Fleet of 80 aircraft
- Track record of profitability
- New all Boeing fleet

### Accomplishments Since 2001

- Scalability evidenced by decreasing unit costs
- Liquidity significantly improved
- Capitalizing on growth opportunities
- Boeing aircraft order
  - 100 737-700/800
  - 10 717-200

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## AirTran Core Strategy

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- Improve the product
- Low costs
- Profitable growth

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## AirTran's Product Offering

- **Offer key attributes of major carriers at affordable prices**
  - Business class
  - Frequent Flier Program
  - Assigned seating
  - XM Radio
- **Promote customer friendly product and everyday low fares**
  - Stimulate both business and leisure demand
- **Maintain a strong network**
  - Diversify by serving major business centers and small regional cities
  - Customers in more expensive airports also demand value

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## Cost Advantage vs. Major Competitors



Source: Based on U.S. DOT filings/Company estimates (YE 3Q03)

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## Low Cost Structure Delivers Superior Operating Margins



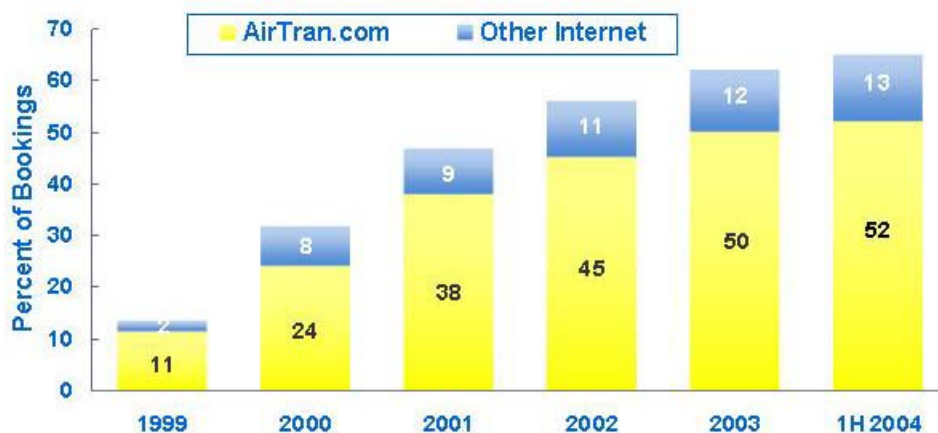
Source: SEC filings/Company press releases  
Excludes special items

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AIRWAYS

## Internet Is Customer Friendly and Cost Effective

- AirTran Airways is an industry leader in Internet bookings



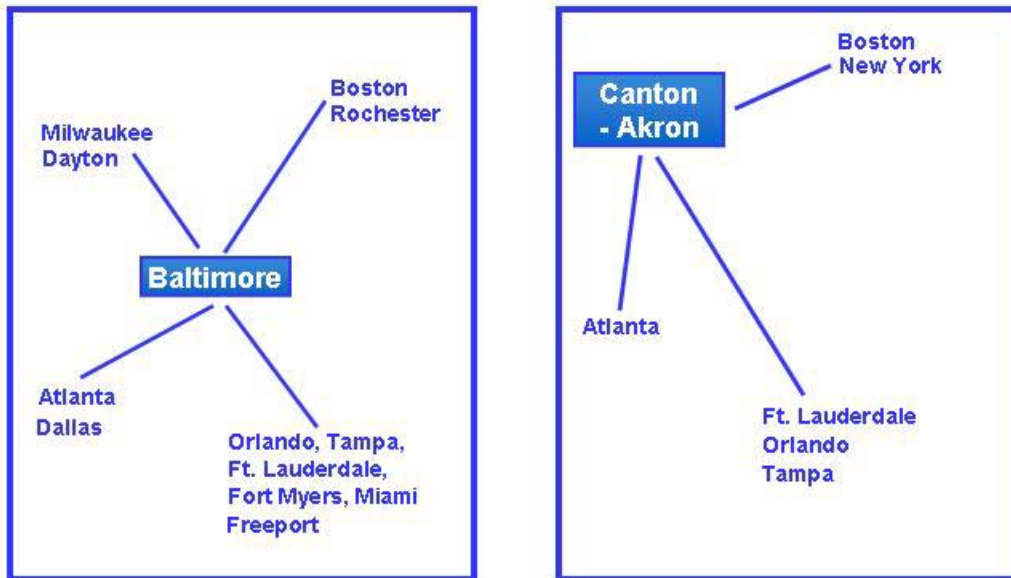
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## AirTran's Diversification Strategies



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## AirTran's Schedule Additions Since December 2003

### Atlanta

Bahamas  
Miami  
Newark  
New Orleans  
Pittsburgh  
Rochester  
San Francisco

### Boston

Canton/Akron  
Newport News  
Philadelphia

### Baltimore

Dallas  
Dayton  
Ft. Lauderdale  
Ft. Meyers  
Orlando  
Tampa

### Dallas

Baltimore  
Ft. Lauderdale  
Las Vegas  
Los Angeles

### Florida

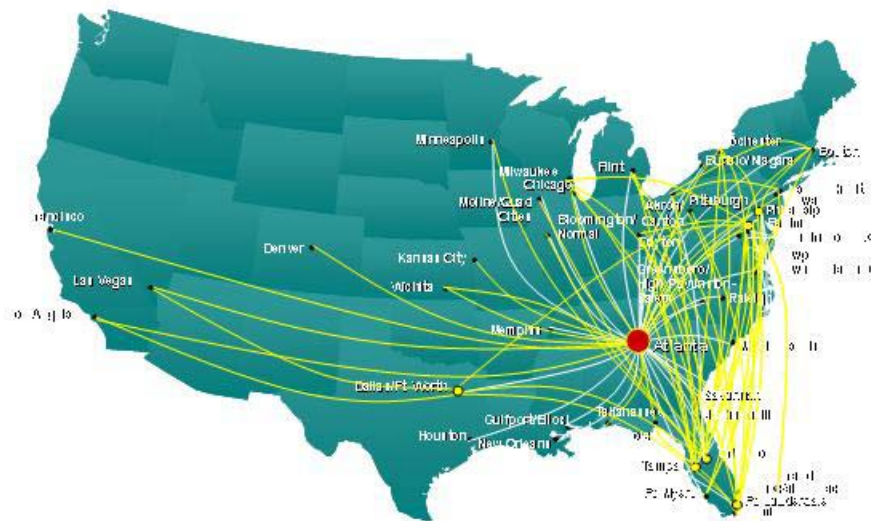
Atlanta  
Baltimore  
Canton/Akron  
Dallas  
Dayton  
Flint  
Philadelphia  
Pittsburgh  
Rochester  
Wichita

January 2005 vs. January 2004

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## AirTran Airways Route Network 2004



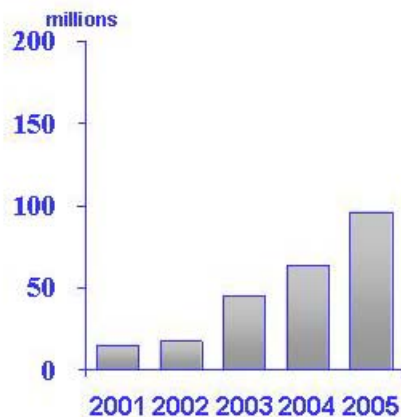
Since September 2001: 13 new cities and 53 new routes

13

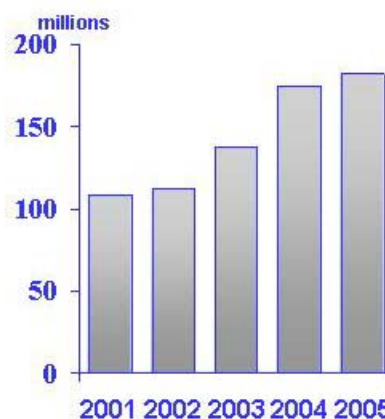
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## Diversification Has Not Slowed Atlanta Growth

Non-Atlanta ASMs



Atlanta ASMs



January arrivals and departures

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## 737 Order Was A Milestone Event For AirTran

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- **Will fund fleet growth for the next 4-8 years**
  - 50 firm aircraft, 50 options
- **Order timing was at the bottom of the market**
  - Ownership cost benefits will be enjoyed for years
  - Maintenance agreements have also been negotiated
- **All deliveries through 2005 are financed**
  - Attractive lease and debt financing terms

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## 737 Aircraft Will Create New Opportunities

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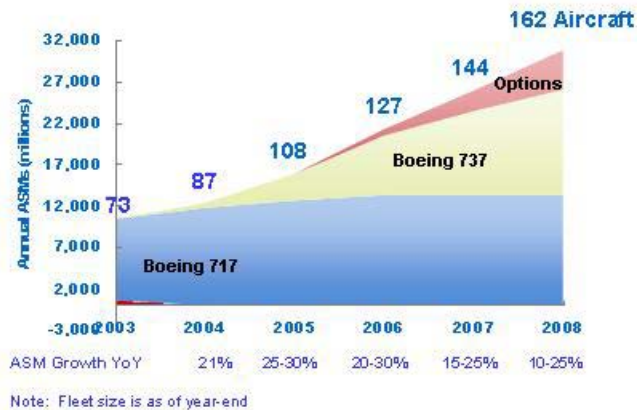


## AirTran Fleet Renewal Is Complete

### Fleet highlights

- All DC-9's are now retired
- 717's are very reliable
  - Extremely low MEL's
  - Increasing productivity
- 737's will become primary growth vehicle

### Fleet expansion plan



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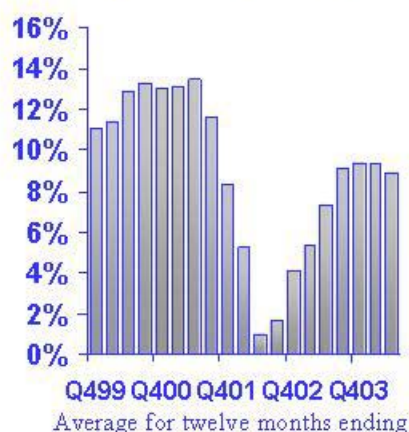
Recent Financial Performance / Outlook

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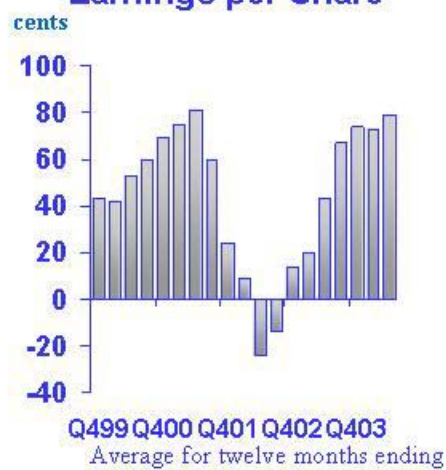


## Financial Trends Continue To Improve

### Operating Margin



### Earnings per Share



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## Strengthening Balance Sheet

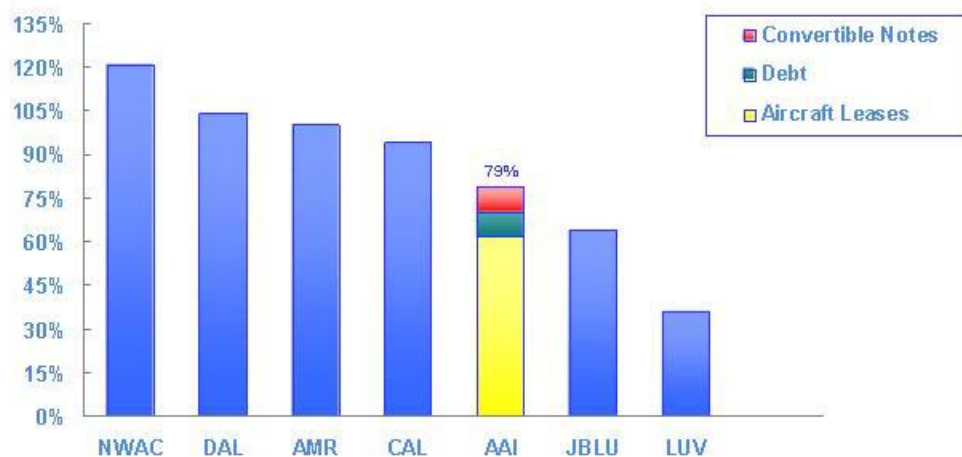
(\$MM)	06/30/04	12/31/03	12/31/02
Total Cash	387.3	348.5	138.3
Long Term Debt	258.9	246.8	210.2
Stockholders' Equity	329.5	302.2	51.9
Working Capital	270.9	224.3	22.2

\* Average coupon 11.0% in 2001, 8.8% in 2003

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## Lease Adjusted Debt to Capitalization Ratios



Source: Based on SEC filings / Company Reports



## 2004 Outlook

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- **Improve the product/Leverage the brand**
  - New planes, Business class, XM Radio
- **Low costs going lower**
  - 737's will further lower unit costs
- **Profitable growth**
  - Route network will continue to strengthen
  - “Connecting the dots” and increasing frequencies