Exhibit A

Exhibit A

Date & Forum (if applicable)	**Allegation In Complaint**	**Prior or Contemporaneous SEC Filings Disclosing Information Upon Which Plaintiffs Seek to Predicate Liability**
Apr. 22, 2008 AirTran Q1 2008 Earnings Call	"AirTran first invited Delta to collude on an April 22, 2008 first quarter earnings call, which Delta monitored. AirTran's first quarter earnings call was originally scheduled to occur on April 24, 2008, one day *after* Delta's first quarter earnings call. On April 21, 2008, however, AirTran rescheduled its earnings call to occur on April 22 – a day *before* Delta's call. Upon information and belief, AirTran rescheduled its call to signal to Delta a desire to jointly reduce capacity to increase prices, and to give Delta the opportunity to respond during Delta's upcoming call." [Compl. ¶ 32]	**AirTran's plans to reduce capacity had been disclosed prior to and contemporaneous with the April 22, 2008 earnings call.** **Mar. 19, 2008**: Appx. Exh. 14, AirTran Holdings, Inc., Current Report (Form 8-K) at Exh. 99.1 (presentation made at Mar. 18, 2008 JPMorgan Aviation & Transportation Conference): "***Oil Will Force Further Capacity Cuts***. ***AirTran has made significant adjustments.*** Letter of commitment to sell two aircraft in April. Actively working on several other fleet plan initiatives. ***Further seasonal adjustments are also likely***. [slide 15]" **Apr. 22, 2008**: Appx. Exh. 17, AirTran Holdings, Inc., Current Report (Form 8-K) at Exh. 99.1 (Apr. 21, 2008 Press Release, issued in advance of AirTran's Apr. 22, 2008 earnings call): "'Advanced bookings for the summer look very strong, however, we are nonetheless concerned with the continued rise in fuel prices, particularly towards the end of this year' . . . '***Given the current environment we will execute on a plan that will result in the suspension of our growth plans beginning in September 2008 and continuing at least through 2009***.'" (quoting Kevin Healy, AirTran Sr. Vice President Marketing & Planning)

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Apr. 22, 2008 AirTran Q1 2008 Earnings Call	"On its April 22, 2008 earnings call, AirTran announced that it was 'resetting its priorities to be highly profitable' and that it 'strongly believe[d]' that AirTran and its competitors in the industry – *i.e.,* Delta – needed to reduce capacity to 'create opportunities' for the airlines: Adapting to high energy prices is a challenge faced by all airlines. It will also create opportunities for those who successfully adapt. There are two solutions for [the] industry to today's high energy prices: either the prices our customers pay will increase to accurately reflect the cost of energy, or the price of oil will abate. We have been working for the past several months in identifying how AirTran should adapt to these challenging times. Today, I would like to share with you the framework of our plans, and over the coming months, we will provide additional details and updates on our execution of these plans. While several airlines have announced modest adjustments to their capacity, we strongly believe that more industry capacity needs to be removed. Arne Haak, AirTran Executive Vice President, Q1 2008 Earnings Call (April 22, 2008)." [Compl. ¶ 33]	**AirTran's views that high fuel costs would force it to cut capacity and raise fares, and likely result in industry wide capacity reductions, had already been disclosed in prior and contemporaneous SEC filings. Its plan to focus on profitability had also been disclosed.** **Feb. 29, 2008:** Appx. Exh. 12, AirTran Holdings, Inc., Current Report (Form 8-K) at Exh. 99.1 (presentation made at Feb. 27, 2008 Credit Suisse Transportation Conference): "***What Will You Learn About AirTran Today? . . . How will we adapt to record high oil? . . . Where do we see opportunities?*** [slide 3] . . . How Else Can We Grow RASM [Revenue per Available Seat Mile]. Investments in Pricing and Yield Management. Ancillary revenues. ***Seasonal capacity reductions***. ***Fare increases*** / fuel surcharges. 1% growth in passenger RASM needed for every $2.50 increase in crude oil. [slide 19]" **Mar. 19, 2008**: Appx. Exh. 14, AirTran Holdings, Inc., Current Report (Form 8-K) at Exh. 99.1 (presentation made at Mar. 18, 2008 JPMorgan Aviation & Transportation Conference): ***Industry M&A Outlook. . . . Redundant domestic capacity will be cut***. . . . Main issue behind M&A desire is to eliminate redundant domestic capacity. Limited domestic profitability for legacy airlines at $70 oil. If not done through M&A, ***oil and a weak economy will force standalone reductions***. [slide 19]" **Apr. 22, 2008**: Appx. Exh. 17, AirTran Holdings, Inc., Current Report (Form 8-K) at Exh. 99.1 (Apr. 21, 2008 Press Release,

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		issued in advance of AirTran's Apr. 22, 2008 earnings call): "'Despite record revenues, ***record high fuel costs remain a tremendous challenge for all airlines***,' said Bob Fornaro, AirTran Airways' president and chief executive officer. '***We remain committed to*** serving our customers, reducing costs and ***profitably managing our company going forward***.'"
Apr. 22, 2008 AirTran Q1 2008 Earnings Call	"AirTran then revised its growth plans and stated that – rather than grow its capacity by 10 percent in the fourth quarter of 2008 – its capacity would remain flat within that quarter and would continue to remain flat through 2009. According to AirTran, capacity adjustments needed to be made in order 'to get average prices up:' There is a [strong correlation] at the end of the day [] to make - between capacity and pricing. Just raising prices, without reductions in capacity is not going to raise the average fare. And so, in order to support the price increases, the capacity has to drop. There is some customer segment that is [in]elastic, but a large portion of the customer base is []elastic, especially with leisure travel, so you just can't be adding increases on top of increases. The only certain way to get the average prices up is to accompany it with capacity adjustments. Those two things have to occur simultaneously. I think you'll see in the second quarter and in the third quarter, you will see our average fares go up[.] *Id.,* Robert Fornaro, AirTran Chief Executive Officer."	**AirTran disclosed its plans to reduce capacity and raise fares due to increasing oil prices prior to and contemporaneous with the April 22, 2008 earnings call.** **Mar. 19, 2008**: Appx. Exh. 14, AirTran Holdings, Inc., Current Report (Form 8-K) at Exh. 99.1 (presentation made at Mar. 18, 2008 JPMorgan Aviation & Transportation Conference): "Oil Will Force Further Capacity Cuts. [slide 15] . . . High Oil Prices Are Forcing Fares Higher. . . . AirTran has also increased prices. [slide 18] . . . ***Current oil prices will dramatically change our business. Capacity will come out one way or another. Fares will rise***. Likely to create share shift to low cost carriers. [slide 23]" **Apr. 22, 2008**: Appx. Exh. 17, AirTran Holdings, Inc. Current Report (Form 8-K) at Exh. 99.1 (Apr. 21, 2008 Press Release, issued in advance of AirTran's Apr. 22, 2008 earnings call): "'Advanced bookings for the summer look very strong, however, we are nonetheless concerned with the continued rise in fuel prices, particularly towards the end of this year' . . . '***Given the current environment we will execute on a plan that***

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	[Compl. ¶ 34]	***will result in the suspension of our growth plans beginning in September 2008 and continuing at least through 2009***.'" (quoting Kevin Healy, AirTran Sr. Vice President Marketing & Planning)
Apr. 22, 2008 AirTran Q1 2008 Earnings Call	"AirTran also stated that Delta's elimination of capacity was 'long overdue:' Legacy consolidation has also recently begun with the announced plans to merge two of our largest competitors in Delta and Northwest Airlines. Legacy airline consolidation and the corresponding elimination of inefficient and redundant domestic capacity is long overdue. *Id.*, Arne Haak, AirTran Executive Vice President." [Compl. ¶ 35]	**Long before its April 22, 2008 earnings call, AirTran stated its views about capacity reductions by legacy carriers.** **<u>Feb. 6, 2008</u>**: Appx. Exh. 11, AirTran Holdings, Inc., Current Report (Form 8-K) at Exh. 99.1 (presentation made at Jan. 31, 2008 Raymond James Growth Airline Conference): Industry M&A Would Be Favorable To AirTran. ***Any combination will provide benefits. Redundant domestic capacity will be cut***. [slide 20] . . . ***Significant Redundant Legacy Capacity***. [slide 21]" **<u>Mar. 19, 2008</u>**: Appx. Exh. 14, AirTran Holdings, Inc., Current Report (Form 8-K) at Exh. 99.1 (Mar. 19, 2008) (presentation made at Mar. 18, 2008 JPMorgan Aviation & Transportation Conference): "Industry M&A Outlook. ***Any combination will provide benefits. Redundant domestic capacity will be cut***. . . . Main issue behind M&A desire is to eliminate redundant domestic capacity. Limited domestic profitability for legacy airlines at $70 oil. ***If not done through M&A, oil and a weak economy will force standalone reductions***. [slide 19]"

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Apr. 22, 2008 AirTran Q1 2008 Earnings Call	"AirTran emphasized that the price of oil was 'creating a situation where all carriers are going to react' and that the carriers would 'change the revenue environment' by 'push[ing] up average fares' as redundant capacity – i.e., AirTran's and Delta's – is cut: This is creating a situation where all carriers are going to react. And what's going to happen is, we are going to change the revenue environment. The revenue environment - you'll push up average fares as [redundant] capacity [leaves]. *Id.*, Robert Fornaro, AirTran Chief Executive Officer." [Compl. ¶ 36]	**Long before its April 22, 2008 earnings call, AirTran stated its views about capacity reductions by legacy carriers and fare increases.** **Feb. 6, 2008**: Appx. Exh. 11, AirTran Holdings, Inc., Current Report (Form 8-K) at Exh. 99.1 (presentation made at Jan. 31, 2008 Raymond James Growth Airline Conference): "Industry M&A Would Be Favorable To AirTran. Any combination will provide benefits. ***Redundant domestic capacity will be cut.*** [slide 20]" **Mar. 19, 2008**: Appx. Exh. 14, AirTran Holdings, Inc., Current Report (Form 8-K) at Exh. 99.1 (presentation made at Mar. 18, 2008 JPMorgan Aviation & Transportation Conference): "***Oil Will Force Further Capacity Cuts.*** [slide 15] . . . ***High Oil Prices Are Forcing Fares Higher*** . . . ***AirTran has also increased prices.*** [slide 18] . . . ***Current oil prices will dramatically change our business. Capacity will come out one way or another. Fares will rise***. Likely to create share shift to low cost carriers. [slide 23]"
Apr. 23, 2008 Delta Q1 2008 Earnings Call	"Delta held its first quarter earnings call the next day, on April 23, 2008. Delta started the call by recognizing that fuel prices were 'placing a lot of pressure on the business and the industry as a whole and we'll talk about that a bit throughout the call.' Throughout the call, Delta emphasized that it: • would 'continue to be aggressive about pulling capacity in response to fuel prices';	**Prior to and contemporaneous with its April 23, 2008 earnings call, Delta disclosed plans to reduce capacity, as well as increases in fares and fees, in response to increased fuel prices.** **Dec. 4, 2007**: Appx. Exh. 7, Delta Air Lines, Inc., Current Report (Form 8-K) at Exh. 99.1 (presentation made at Dec. 4, 2007 Calyon Securities U.S. Airlines Conference): "***Proactive Response to High Fuel Prices.***

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	• planned to 'push[] fare increases and fee increases'; • would continue to monitor 'the changing competitive landscape in order to determine whether additional capacity reductions are warranted for the fall and winter seasons'; • believed 'the industry has got to maintain discipline with respect to capacity'; and • was 'very watchful of all the ancillary fees and the revenue opportunities that provides.'" [Compl. ¶ 37]	***Domestic capacity reductions***. [slide 11]" **Mar. 18, 2008**: Appx. Exh. 13, Delta Air Lines, Inc., Current Report (Form 8-K) at Exh. 99.1 (Memo from R. Anderson & E. Bastian to "Delta Colleagues Worldwide" re "Moving Quickly to Address Record Fuel Prices and the Weakening U.S. Economy"): "***Domestic rationalization***. Domestically, fuel prices – combined with a weakening domestic economy – have put significant pressure on the profitability of our U.S. network. ***Because of this, we are reducing 2008 domestic capacity*** . . . . ***Delta is aggressively acting to recover the fuel price increase in our fare structure. In the past year, we have regularly increased systemwide domestic fares, boosted fuel surcharges, increased international fares, and increased select service fees***." **Apr. 23, 2008:** Appx. Exh. 20, Delta Air Lines, Inc., Current Report (Form 8-K) at Exh. 99.1 (Apr. 23, 2008 Press Release, issued in advance of Delta's Apr. 23, 2008 earnings call): "***Response to Record Fuel Prices. . . . The airline reevaluated its capacity, targeting reductions in or cancellations of unprofitable routes, and has already implemented schedule changes to bring down domestic flying***. . . . Delta is continuing to evaluate the fuel and demand environment and will make proactive changes quickly if economic conditions warrant."

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June 18, 2008 Merrill Lynch Transportation Conference	"Delta's Chief Financial Officer, Ed Bastian, spoke at the conference. During his speech, Mr. Bastian focused on Delta's own capacity cuts and on the need for the industry to cut capacity. Mr. Bastian said that he did not believe that the 'industry' had sufficiently cut capacity and cautioned that Delta was going to take 'a pause' in its plans to cut capacity and would 'watch' others who have made 'some fairly significant announcements' to see 'exactly what's coming out' and determine if further capacity cuts are warranted: I said no in terms of has enough capacity been cut, I think the question is with the amount of capacity that's been cut, we have to take a little bit of a pause and see where it's coming out and I think you also have to be careful that you don't cut too deeply on the front end and lose market share opportunities that will hurt your franchise over time. So I think everyone while they've made some fairly significant announcements, *everybody is watching each other in terms of how the capacity coming over, and exactly what's coming out.* And from that, give us a better basis to evaluate where to go next, if indeed additional capacities come out. Ed Bastian, Delta President and Chief Financial Officer, Merrill Lynch Transportation Conference (June 18, 2008) (emphasis added)." [Compl. ¶ 41]	**Prior to and contemporaneous with Mr. Bastian's speech at the June 18, 2008 Merrill Lynch conference, Delta disclosed it had made capacity cuts and might make additional cuts if needed.** **Apr. 23, 2008:** Appx. Exh. 20, Delta Air Lines, Inc., Current Report (Form 8-K) at Exh. 99.1 (Apr. 23, 2008 Press Release, issued in advance of Delta's Apr. 23, 2008 earnings call): "***Response to Record Fuel Prices. . . . The airline reevaluated its capacity, targeting reductions*** in or cancellations of unprofitable routes, and has already implemented schedule changes to bring down domestic flying. . . . ***Delta is continuing to evaluate the fuel and demand environment and will make proactive changes quickly if economic conditions warrant*.**" **June 18, 2008:** Appx. Exh. 29, Delta Air Lines, Inc., Current Report (Form 8-K) at Exh. 99.2 (June 18, 2008 Press Release, issued in advance of Merrill Lynch conference): "***In response to rising fuel costs, the company is adding to previously announced plans to reduce domestic capacity*** . . . . 'While it's important to maintain a broad domestic presence for our customers and employees, as well as to feed international routes, ***we remain flexible and will make additional adjustments if needed***,' said [Ed] Bastian. . . . ***Delta in December began adjusting domestic capacity in light of record fuel costs***."

<table>
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Delta Q2 2008
Earnings Call</td><td>“While it threatened AirTran with the possibility that Delta would not cut capacity in Atlanta, Delta emphasized that it was ‘still in the planning process for ’09’ and would provide more guidance on its capacity plan during its ’Q3 call’ after it analyzed other industry participant's planned capacity cuts. Delta believed that ‘the whole industry model has got to evolve much more quickly,’ particularly with regard to eliminating capacity for ‘low end traffic’ to which certain industry participants – i.e., AirTran – catered:

I think we’re still in the planning process for ’09, and I think probably what we would look at doing is in the Q3 call is to try to give you a bit more of an update. But I think we need to see where the final schedule tapes come in in the fall. While there have been a number of announcements, we still need to see what the final schedules are and I think we've got a bit more work to do on our business plan looking out at '09. I think the model has got to, the whole industry model has got to evolve much more quickly in that kind of a fuel environment . . . When you think about the amount of leisure traffic, there's been a lot of capacity built in the United States over the past decade to carry pretty much low end traffic . . . . [I]t's probably the lower end traffic that is not going to want to purchase at the market clearing price that covers the cost of fuel. So we're spending a lot of time rethinking what that model, what the industry model looks like, and how you make it</td><td>Prior to its July 16, 2008 earnings call, Delta disclosed it had made capacity cuts and might make additional cuts if needed.

<u>Apr. 23, 2008</u>: Appx. Exh. 20, Delta Air Lines, Inc., Current Report (Form 8-K) at Exh. 99.1 (Apr. 23, 2008 Press Release, issued in advance of Delta’s Apr. 23, 2008 earnings call):

“Response to Record Fuel Prices . . . The airline reevaluated its capacity, targeting reductions in or cancellations of unprofitable routes, and has already implemented schedule changes to bring down domestic flying. . . . Delta is continuing to evaluate the fuel and demand environment and will make proactive changes quickly if economic conditions warrant.”

<u>June 18, 2008</u>: Appx. Exh. 29, Delta Air Lines, Inc., Current Report (Form 8-K) at Exh. 99.2 (June 18, 2008 Press Release, issued in advance of Merrill Lynch conference):

“In response to rising fuel costs, the company is adding to previously announced plans to reduce domestic capacity . . . . ‘While it’s important to maintain a broad domestic presence for our customers and employees, as well as to feed international routes, we remain flexible and will make additional adjustments if needed,’ said [Ed] Bastian. . . . Delta in December began adjusting domestic capacity in light of record fuel costs.”</td></tr>
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	work at those levels. But a lot of it is going to depend upon what the industry reaction is to these fuel price levels and how that reaction is demonstrated in the capacity changes that are made over the next two quarters. *Id.*, Richard Anderson, Delta Chief Executive Officer (emphasis added)." [Compl. ¶ 43]	
July 16, 2008 Delta Q2 2008 Earnings Call	"Later in the call, Delta again emphasized its willingness to eliminate capacity going forward after it analyzed what capacity cuts the industry – *i.e.*, AirTran – make in the fall as they 'come to the party:' [O]ur capacity cuts have put us at the upper end of the range of where the industry is at as far [as] unit revenues go, and we think there's a lot more opportunity as we fine tune this. We've never as an industry seen pricing move as quickly as we have, of course in response to [the] run up in fuel, and that creates an entirely different demand set. So now we have to go back and analyze, individual market, every individual market, was that the right move? Is there more upward mobility in pricing? Do we have to move back on some markets or should we take capacity out? *And that's the process [ ] we're in right now and that's why I think we're not doing more capacity cuts right now. We're waiting to see essentially where this equilibrium goes and how, when we fine tune it, what more we get out and as the industry starts to come to the party in the fall what the implication of that is.*	**Prior to its July 16, 2008 earnings call, Delta disclosed it had made capacity cuts and might make additional cuts if needed.** **<u>Apr. 23, 2008</u>:** Appx. Exh. 20, Delta Air Lines, Inc., Current Report (Form 8-K) at Exh. 99.1 (Apr. 23, 2008 Press Release issued in advance of Delta's Apr. 23, 2008 earnings call): *"**Response to Record Fuel Prices. . . . The airline reevaluated its capacity, targeting reductions*** in or cancellations of unprofitable routes, and has already implemented schedule changes to bring down domestic flying. . . . ***Delta is continuing to evaluate the fuel and demand environment and will make proactive changes quickly if economic conditions warrant***." **<u>June 18, 2008</u>:** Appx. Exh. 29, Delta Air Lines, Inc., Current Report (Form 8-K) at Exh. 99.2 (June 18, 2008 Press Release, issued in advance of Merrill Lynch conference): "***In response to rising fuel costs, the company is adding to previously announced plans to reduce domestic capacity*** . . . . 'While it's important to maintain a broad domestic presence for our customers and employees, as well as to feed

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	Id., Glen Hauenstein, Delta Executive Vice President (emphasis added)." [Compl. ¶ 44]	international routes, ***we remain flexible and will make additional adjustments if needed***,' said [Ed] Bastian. . . . Delta in December began adjusting domestic capacity in light of record fuel costs."
July 29, 2008 AirTran Q2 2008 Earnings Call	"Unlike its last earnings call – in which AirTran committed to keeping capacity flat in the fourth quarter of 2008 (a level that Delta did not believe was low enough) – AirTran responded to Delta's invitation to cut capacity and revised its projections and 'accelerated the amount of capacity' it planned to remove from the market to support price increases: We know we need to increase o[u]r realize[d] average fare[s]. And we have taken some very significant increases to the fare structure. Some fare[s] still need to be increased further. Some fare[s] may have been too high. *We also know that our capacity needs to be reduced to a level that will support price increases to cover the increase**[d]** cost of jet fuel. This capacity will begin to come out in September. We have accelerated the amount of capacity [ ] we're removing. We now expect the capacity to be down 7% to 8% in the September through December period.* *Id.*, Arne Haak, AirTran Vice President (emphasis added)." [Compl. ¶ 47]	**Consistent with prior SEC filings in which AirTran advised of additional capacity cuts in response to increasing fuel prices, AirTran issued a press release in advance of the July 29, 2008 earnings call, which was filed with the SEC on August 1, that AirTran would continue to remove capacity as warranted by increased fuel costs.** **Aug. 1, 2008**: Appx. Exh. 36, AirTran Holdings, Inc., Current Report (Form 8-K) at Exh. 99.1 (July 29, 2008 Press Release, issued in advance AirTran's July 29, 2009 earnings call): "'***As in recent quarters, AirTran Airways posted record revenues, but the steep increase of fuel costs is still an enormous challenge for the entire airline industry and revenue gains are not keeping pace with the all-time high fuel costs***,' said Bob Fornaro, AirTran Airways' chairman, president and CEO. '***To combat the difficult fuel environment and carry us through future challenges, we are focused on creating a sustainable and profitable position for our airline. We outlined a five-point plan to achieve this back in April***. We are maintaining our focus on the quality of our operation while reducing costs, deferring aircraft deliveries, ***cutting capacity***, and improving efficiencies as well as raising capital. . . .' ***After completing a comprehensive review of the fleet and capacity in the current economic environment, AirTran has taken steps to***

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		reduce growth. AirTran is now planning for capacity to be down seven to eight percent during the last four months of 2008. In addition, the Company is currently targeting a four to eight percent capacity reduction in 2009. "
July 29, 2008 AirTran Q2 2008 Earnings Call	"Also during this call, AirTran emphasized that its focus was 'going to be almost entirely on the balance sheet' to ensure profitability – as opposed to AirTran's prior focus on gaining market share through low fares. Among other things, it would focus on 'revenue improvements.' AirTran wanted to improve the performance of 'new ancillary revenues initiatives,' such as revenues earned from baggage fees." [Compl. ¶ 48]	**Plaintiffs' allegation that AirTran had not been focused on ensuring profitability through capacity reductions, increased fares, and ancillary fees is belied by its prior SEC disclosures.** **<u>Mar. 19, 2008</u>**: Appx. Exh. 14, AirTran Holdings, Inc., Current Report (Form 8-K), at Exh. 99.1 (presentation made at Mar. 18, 2008 JPMorgan Aviation & Transportation Conference): "***Oil Will Force Further Capacity Cuts.*** [slide 15] . . . ***High Oil Prices Are Forcing Fares Higher***. . . . AirTran has also increased prices. [slide 18] . . . ***Current oil prices will dramatically change our business. Capacity will come out one way or another. Fares will rise***. Likely to create share shift to low cost carriers. [slide 23]" **<u>Apr. 22, 2008</u>**: Appx. Exh. 17, AirTran Holdings, Inc. Current Report (Form 8-K) at Exh. 99.1 (Apr. 21, 2008 Press Release, issued in advance of AirTran's Apr. 22, 2008 earnings call): "'Despite record revenues, ***record high fuel costs remain a tremendous challenge for all airlines***,' said Bob Fornaro, AirTran Airways' president and chief executive officer. '***We remain committed to*** serving our customers, reducing costs and ***profitably managing our company going forward***.'"

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		May 23, 2008: Appx. Exh. 27, AirTran Holdings, Inc., Current Report (Form 8-K) at Exh. 99.1 (presentation to Annual Shareholders Meeting): "***Industry Focused On Increasing Revenues. AirTran has raised ticket prices. 5 fare increases this year. . . . Ancillary fees have also increased. . . . Second bag fee.***[slide 21] . . . ***AirTran's Ancillary Revenue Continues To Surge***" [slide 22]"
Sept. 2008	"AirTran promptly followed through on its commitment to reduce capacity beginning in September 2008. Around September 1, 2008, AirTran – 'virtually overnight' – reversed its eight percent growth rate and cut capacity by eight percent: And again, a year ago we were growing at a double digit rate as the domestic marketplace was weakening and fuel was rising daily. But we were one of the first airlines to restructure, and we did so decisively. We deferred or sold 46 aircraft while the market was still strong. And again, virtually overnight in the summer we went from an 8% growth rate to a minus 8% again, right around Labor Day. Robert Fornaro, AirTran CEO, Q1 2009 Earnings Call (April 22, 2009)." [Compl. ¶ 50]	**AirTran's prior SEC filings demonstrate it adapted its capacity plans throughout 2008 as it deemed appropriate in response to dramatic increases in fuel prices and a weakening economy, and had announced capacity reductions for 2009 well before September 2008.** **Mar. 19, 2008**: Appx. Exh. 14, AirTran Holdings, Inc., Current Report (Form 8-K) at Exh. 99.1 (presentation made at Mar. 18, 2008 JPMorgan Aviation & Transportation Conference): "***Oil Will Force Further Capacity Cuts***. ***AirTran has made significant adjustments.*** Letter of commitment to sell two aircraft in April. Actively working on several other fleet plan initiatives. ***Further seasonal adjustments are also likely***. [slide 15]" **Apr. 22, 2008**: Appx. Exh. 17, AirTran Holdings, Inc., Current Report (Form 8-K) at Exh. 99.1 (Apr. 21, 2008 Press Release, issued in advance of AirTran's Apr. 22, 2008 earnings call): "'Advanced bookings for the summer look very strong, however, we are nonetheless concerned with

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		the continued rise in fuel prices, particularly towards the end of this year' . . . '***Given the current environment we will execute on a plan that will result in the suspension of our growth plans beginning in September 2008 and continuing at least through 2009***.'" (quoting Kevin Healy, AirTran Sr. Vice President Marketing & Planning) **<u>Aug. 1, 2008</u>**: Appx. Exh. 36, AirTran Holdings, Inc., Current Report (Form 8-K) at Exh. 99.1 (July 29, 2008 Press Release, issued in advance of AirTran's July 29, 2008 earnings call): "'***To combat the difficult fuel environment and carry us through future challenges, we are focused on creating a sustainable and profitable position for our airline. We outlined a five-point plan to achieve this back in April.*** We are maintaining our focus on the quality of our operation while reducing costs, deferring aircraft deliveries, ***cutting capacity***, and improving efficiencies as well as raising capital. . . .' ***After completing a comprehensive review of the fleet and capacity in the current economic environment, AirTran has taken steps to reduce growth. AirTran is now planning for capacity to be down seven to eight percent during the last four months of 2008. In addition, the Company is currently targeting a four to eight percent capacity reduction in 2009.***"
July 2008	"Following AirTran's second quarter earnings call, Delta made two announcements evidencing that its competitive decisions had changed since its July 16, 2008 earnings call. First, as opposed to keeping its capacity in place in 2009 in	**Delta's SEC filings prior to AirTran's July 16, 2008 earnings call disclose capacity reductions and an intention make additional reductions as needed.** **<u>Apr. 23, 2008</u>:** Appx. Exh. 20, Delta Air Lines, Inc., Current

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	'AirTran Markets' (as Delta had threatened in July), Delta decided to cut capacity in 2009 by – upon information and belief – five percent." [Compl. ¶ 56]	Report (Form 8-K) at Exh. 99.1 (Apr. 23, 2008 Press Release, issued in advance of Delta's Apr. 23, 2008 earnings call): "***Response to Record Fuel Prices . . . The airline reevaluated its capacity, targeting reductions*** in or cancellations of unprofitable routes, and has already implemented schedule changes to bring down domestic flying. . . . ***Delta is continuing to evaluate the fuel and demand environment and will make proactive changes quickly if economic conditions warrant***." **<u>June 18, 2008</u>:** Appx. Exh. 29, Delta Air Lines, Inc., Current Report (Form 8-K) at Exh. 99.2 (June 18, 2008 Press Release, issued in advance of Merrill Lynch conference): "***In response to rising fuel costs, the company is adding to previously announced plans to reduce domestic capacity.*** . . . 'While it's important to maintain a broad domestic presence for our customers and employees, as well as to feed international routes, ***we remain flexible and will make additional adjustments if needed***,' said [Ed] Bastian. . . . Delta in December began adjusting domestic capacity in light of record fuel costs."
Sept. 18, 2008 Calyon Securities Airline Conference	"On September 18, 2008, AirTran participated in the 'Calyon Securities Airline Conference' with Delta. At the time of this conference, the price of oil was abating, and AirTran was projecting that oil prices in 2009 would fall to 2007 levels. Even with this decrease in oil prices – and consistent with its assurances to Delta – AirTran remained committed to cutting capacity and increasing prices. Compared to April 2008 – when AirTran first invited Delta	**Contrary to the assertion that AirTran's "plans and priorities had completely changed" after April 2008, its SEC filings show a consistent focus on capacity reductions both before and after April 2008.** **<u>Mar. 19, 2008</u>**: Appx. Exh. 14, AirTran Holdings, Inc., Current Report (Form 8-K) at Exh. 99.1 (presentation made at Mar. 18, 2008 JPMorgan Aviation & Transportation

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	to collude – AirTran's business plans and priorities had completely changed, even though the price of oil had abated. Unlike in April 2008 when AirTran projected flat growth in 2009, it now projected that capacity cuts would continue throughout 2009 by an additional three to seven percent. To support this decrease in capacity, AirTran was selling or deferring additional airplanes. Collusion with Delta had fundamentally changed AirTran's business strategies." [Compl. ¶ 51]	Conference): "***Oil Will Force Further Capacity Cuts***. ***AirTran has made significant adjustments.*** Letter of commitment to sell two aircraft in April. Actively working on several other fleet plan initiatives. ***Further seasonal adjustments are also likely***. [slide 15]" **<u>Apr. 22, 2008</u>**: Appx. Exh. 17, AirTran Holdings, Inc., Current Report (Form 8-K) at Exh. 99.1 (Apr. 21, 2008 Press Release, issued in advance of AirTran's Apr. 22, 2008 earnings call): "'Advanced bookings for the summer look very strong, however, we are nonetheless concerned with the continued rise in fuel prices, particularly towards the end of this year' . . . '***Given the current environment we will execute on a plan that will result in the suspension of our growth plans beginning in September 2008 and continuing at least through 2009***.'" (quoting Kevin Healy, AirTran Sr. Vice President Marketing & Planning) **<u>Aug. 1, 2008</u>**: Appx. Exh. 36, AirTran Holdings, Inc., Current Report (Form 8-K) at Exh. 99.1 (July 29, 2008 Press Release, issued in advance of AirTran's July 29, 2009 earnings call): "'***As in recent quarters, AirTran Airways posted record revenues, but the steep increase of fuel costs is still an enormous challenge for the entire airline industry and revenue gains are not keeping pace with the all-time high fuel costs***,' said Bob Fornaro, AirTran Airways' chairman, president and CEO. '***To combat the difficult fuel environment and carry us through future challenges, we are focused***

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		on creating a sustainable and profitable position for our airline. We outlined a five-point plan to achieve this back in April. We are maintaining our focus on the quality of our operation while reducing costs, deferring aircraft deliveries, ***cutting capacity***, and improving efficiencies as well as raising capital. . . .' ***After completing a comprehensive review of the fleet and capacity in the current economic environment, AirTran has taken steps to reduce growth. AirTran is now planning for capacity to be down seven to eight percent during the last four months of 2008. In addition, the Company is currently targeting a four to eight percent capacity reduction in 2009***." **<u>Sept. 19, 2008</u>**: Appx. Exh. 39, AirTran Holdings, Inc., Current Report (Form 8-K) at Exh. 99.1 (presentation made at Sept. 18, 2008 Calyon Securities Airline Conference): "2008 Has Been A Difficult Year For All Airlines. . . . ***AirTran's challenge was magnified by industry leading capacity growth***. [slide 4] . . . ***Keys To Repositioning The Company. Problem doesn't need to get any bigger. We need to slow growth and limit exposure to fuel volatility***. [slide 6] . . . AirTran Responded Quickly And Decisively. Reduced growth. ***Deferred 22 aircraft. Agreements to sell / return 11 aircraft.*** [slide 7]"
Oct. 23, 2008 AirTran Q3 2008 Earnings Call	"AirTran's third quarter earnings call occurred on October 23, 2008, just eight days after Delta's call. During that call, AirTran stated that its capacity reduction plan was in place, that it was reducing the number of airplanes in its fleet, and	**Prior to or contemporaneous with the October 23, 2008 earnings call, AirTran disclosed plans to further reduce capacity.** **<u>Aug. 1, 2008</u>**: Appx. Exh. 36, AirTran Holdings, Inc., Current

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	that 'under the right circumstances' it would be willing to further reduce capacity: Fortunately, our capacity reduction plan is now in place and our fleet has been pared back from a planned 147 this year to 136. We are prepared under the right circumstances to further reduce our capacity t[hrough] accommodation of additional aircraft sales and further rescheduling of our order book. Robert Fornaro, AirTran CEO, Q3 2008 Earnings Call (October 23, 2008)." [Compl. ¶ 53]	Report (Form 8-K) at Exh. 99.1 (July 29, 2008 Press Release, issued in advance AirTran's July 29, 2008 earnings call): "'To combat the difficult fuel environment and carry us through future challenges, we are focused on creating a sustainable and profitable position for our airline. We outlined a five-point plan to achieve this back in April. We are maintaining our focus on the quality of our operation while reducing costs, deferring aircraft deliveries, cutting capacity, and improving efficiencies as well as raising capital. . . .' After completing a comprehensive review of the fleet and capacity in the current economic environment, ***AirTran has taken steps to reduce growth. AirTran is now planning for capacity to be down seven to eight percent during the last four months of 2008. In addition, the Company is currently targeting a four to eight percent capacity reduction in 2009.***" **<u>Oct. 24, 2008</u>**: Appx. Exh. 42, AirTran Holdings, Inc., Current Report (Form 8-K) at Exh. 99.1 (Oct. 23, 2008 Press Release, issued in advance of AirTran's Oct. 23, 2008 earnings call): "While we are extremely disappointed with our financial performance this quarter, ***we are taking dramatic steps to better position the airline competitively and to restore profitability. These steps include trimming capacity, continuing to sell B-737s***."