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Southwest Airlines Announces 126th Consecutive Quarterly Dividend and \$500 Million Share Repurchase Authorization

DALLAS, Jan. 17 /PRNewswire-FirstCall/ -- Southwest Airlines' (NYSE: LUV) Board of Directors has declared a quarterly dividend of \$.0045 per share to Shareholders of record at the close of business on February 28, 2008 on all shares then issued and outstanding to be paid on March 20, 2008. In addition, the Board of Directors authorized a new share repurchase program to acquire up to \$500 million of the Company's common stock. Based on yesterday's close price of \$12.08, this represents approximately 41 million shares of common stock.

Gary C. Kelly, Vice Chairman and CEO, stated: "Demonstrating our confidence in the future of Southwest Airlines and our continued commitment to enhance Shareholder value, the Board of Directors is pleased to announce our 126th consecutive dividend and a \$500 million common stock repurchase authorization. This authorization represents the sixth program to be authorized since January 2006. Over the past two years, we have repurchased 116 million shares of common stock for a total of \$1.8 billion."

Repurchases will be made in accordance with applicable securities laws in the open market or in private transactions, from time to time, depending on market conditions, and may be discontinued at any time.

Southwest has approximately 735 million shares of common stock outstanding. Any shares that are repurchased may be retired or used to fund the Company's Employee stock plans.

This press release, as well as past releases, are available at http://www.southwest.com/?src=IR_011708.

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