

August 5, 2011



Southwest Airlines Announces Share Repurchase Authorization

DALLAS, Aug. 5, 2011 /PRNewswire/ -- Southwest Airlines' (NYSE: LUV) Board of Directors has authorized the Company to repurchase, on a discretionary basis, up to \$500 million of the Company's common stock.

Gary C. Kelly, Chairman of the Board, President, and CEO, stated: "The Board's authorization to resume a share repurchase program demonstrates our confidence in the future of Southwest Airlines and underscores our commitment to enhance Shareholder value."

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

In January 2008, the Company's Board of Directors authorized the repurchase of up to \$500 million of the Company's common stock. Through February 15, 2008, the Company repurchased 4.4 million shares for a total of approximately \$54 million as part of this program, at which time repurchases were suspended. With the Board's action today, the Company once again has the authorization to repurchase up to \$500 million of the Company's common stock.

Southwest has approximately 804 million shares of common stock outstanding.

SOURCE Southwest Airlines