

Southwest Airlines Retirement Savings Plan

Company Stock Fund Profile

The Southwest Airlines Retirement Savings Plan offers you an opportunity to invest your retirement savings in Southwest Airlines common stock. The fund is invested to the maximum extent possible in the common stock of the company.

The Southwest Airlines Co. stock fund allows you to accumulate an ownership interest in the company. The only other investments that could be in the fund are short-term investments in a money market fund for short-term liquidity and stock settlement purposes. The money market fund is managed by the plan trustee, Great-West Trust Company, LLC. Southwest Airlines Co. is the investment manager for the common stock portion of this fund.

Risk and Reward

Unlike the other investment choices in your plan, the company stock fund is not diversified but invests in only one company — your employer. In general, a non-diversified investment in only one company is more risky than a diversified investment in many companies. A non-diversified investment in common stock may not be a good way to reduce the risk of long-term inflation.

The value of the common stock will be determined by the company's performance, the overall status of the stock market and the value the stock market assigns to the stock.

Current fund performance information for the fund is available at www.freedomtoretire.com.

Please note that stock values vary frequently, due to economic, market and organizational conditions and the associated supply and demand for equity shares. The market value of individual stocks may rise or fall quite rapidly in response to factors affecting the overall market, as well as factors that are industry or company specific. Plan Participants should carefully take into account that Southwest Airlines, Co. Stock is not a diversified investment. Southwest Airlines, Co. Stock has experienced, and is expected to experience, substantial fluctuations in share price and return. Among all the Plan investment options, this option is generally consider the most aggressive, and the Fund's risk and return characteristics are extremely high. You should closely review Southwest Airlines, Co.'s latest annual report, 10-K, and proxy statement before you invest in the Southwest Airlines, Co. Common Stock Fund.

A company stock investment option invests in the stock of one company. It has more risk than a diversified portfolio consisting of the stocks of many companies and may be used to round out a well-diversified portfolio. Company stock is not offered by GWFS Equities, Inc.

Changing Investment Choices

You can transfer in and out of the company stock fund at any time and as often as you wish. Simply call Empower at **1-866-LUV2SAV (1-866-588-2728)**. You will receive a written confirmation of your transfer. Your order may require the plan trustee to actually buy or sell shares in the market. This transaction should take one day to settle. This settlement time may be longer depending on trading activity.

Transaction Fees

Fees vary, but a cost in the range of \$.05 to \$.09 per share can be expected. The cost of commissions and/or trading expenses charged will be netted in the purchase or sell price of your stock.

Voting Rights

When you are permitted to exercise any voting, tender, exchange or similar ownership rights on common stock, you will receive proxy, tender or exchange materials along with further instructions. You must exercise these rights by giving your proxy instructions to the plan trustee.

Confidentiality

Investments in company stock are confidential. Information on the purchase, sale and holdings of company stock is maintained by Empower and disclosed to company officials only if they are responsible for the administration of the plan. These employees have pledged to not misuse this information and to keep it strictly confidential. In addition, information about your individual directions on the voting, tender or exchange of common stock in your account is known only to an independent transfer agent and will never be disclosed to company employees.

Southwest Airlines Co. has appointed the following "fiduciary" to develop and monitor these confidentiality procedures:

401(k) Committee
Southwest Airlines Co.
2702 Love Field Drive
Dallas, Texas 75235
(214) 792-4000

Additional Information

To find out the account balance, current share price and operating expenses for your company stock, call **1-866-LUV2SAV (1-866-588-2728)** or write to: Empower, P.O. Box 5520, Denver, Colorado 80217. The TTY number for those with a hearing impairment is 800-345-1833.

The Southwest Airlines Co. common stock is traded on the New York Stock Exchange (NYSE). You can follow its performance in the paper, under the symbol "LUV." For a current copy of the company stock prospectus, annual report or any other periodic report, contact:

Investor Relations
Southwest Airlines Co.
Investor Relations, HDQ-6IR
P.O. Box 36611
Dallas, Texas 75235
(214) 792-4908

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