



If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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Item 7.01 Regulation FD Disclosure.

Southwest Airlines Co. (the "Company") is providing guidance regarding its first quarter 2019 operating revenue trends.

The Company previously communicated an estimated negative revenue impact in the \$10 million to \$15 million range for January 1st through 23rd related to the government shutdown. Since then, the Company has continued to experience softness in passenger demand and bookings as a result of the government shutdown. As a result, the Company now estimates the negative revenue impact to first quarter 2019 to be approximately \$60 million. Aside from this impact, the Company has continued to experience strength in year-over-year close-in yields, thus far in first quarter 2019. Based on current bookings and yield trends, the Company now expects its first quarter 2019 operating revenue per available seat mile (RASM, or unit revenues) to increase in the three to four percent range, year-over-year. This compares with the Company's previous first quarter 2019 RASM guidance of a year-over-year increase in the four to five percent range.

The information furnished in this Item 7.01 shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, regardless of any general incorporation language in such filing, except as shall be expressly set forth by specific reference in such filing.

Cautionary Statement Regarding Forward-Looking Statements

This Current Report on Form 8-K contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Specific forward-looking statements include, without limitation, statements related to the Company's financial outlook, expectations, and projected results of operations, including specific factors expected to impact the Company's results of operations. Forward-looking statements involve risks, uncertainties, assumptions, and other factors that are difficult to predict and that could cause actual results to vary materially from those expressed in or indicated by them. Factors include, among others, (i) the impact of changes in consumer behavior, economic conditions, actions of competitors (including without limitation pricing, scheduling, capacity, and network decisions, and consolidation and alliance activities), governmental actions, natural disasters, and other factors beyond the Company's control, on the Company's business decisions, plans, strategies, and results; (ii) the Company's dependence on third parties, in particular with respect to its technology and fleet plans and initiatives, and the impact on the Company's operations and results of operations of any related third party delays or non-performance; (iii) the Company's ability to timely and effectively implement, transition, and maintain the necessary information technology systems and infrastructure to support its operations and initiatives; (iv) the impact of fuel price changes and fuel price volatility on the Company's business plans and results of operations; and (v) other factors, as described in the Company's filings with the Securities and Exchange Commission, including the detailed factors discussed under the heading "Risk Factors" in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2018. Caution should be taken not to place undue reliance on the Company's forward-looking statements, which represent the Company's views only as of the date this report is filed. The Company undertakes no obligation to update publicly or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

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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.

SOUTHWEST AIRLINES CO.

February 20, 2019 By: /s/ Tammy Romo

Tammy Romo  
Executive Vice President & Chief Financial Officer  
(Principal Financial and Accounting Officer)