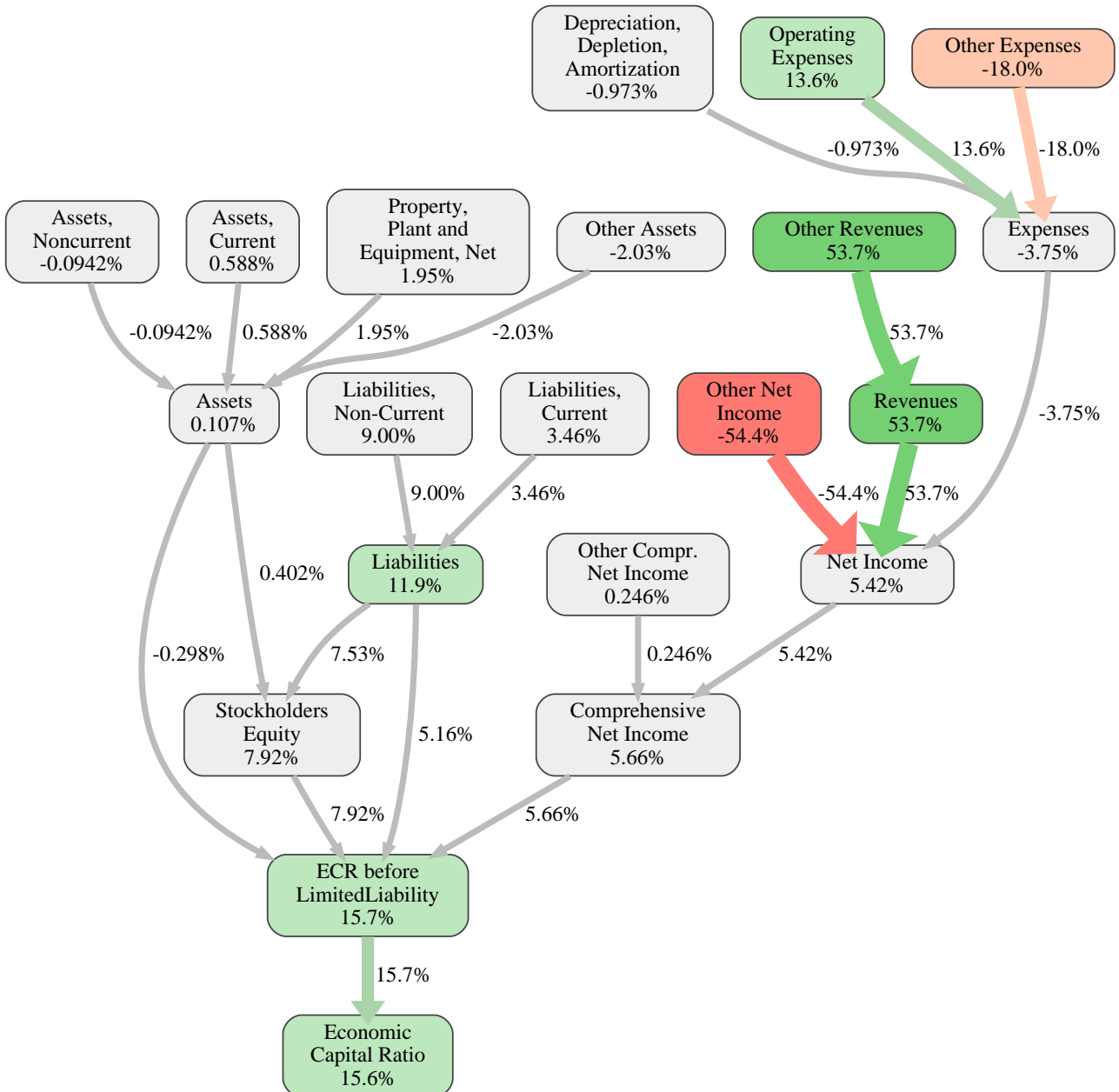




RealRate

AVIATION 2011

Southwest Airlines CO Rank 3 of 8





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The relative strengths and weaknesses of Southwest Airlines CO are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Southwest Airlines CO compared to the market average is the variable Other Revenues, increasing the Economic Capital Ratio by 54% points. The greatest weakness of Southwest Airlines CO is the variable Other Net Income, reducing the Economic Capital Ratio by 54% points.

The company's Economic Capital Ratio, given in the ranking table, is 103%, being 16% points above the market average of 87%.

| Input Variable | Value in 1000 USD |
|---------------------------------------|-------------------|
| Assets, Current | 4,279,000 |
| Assets, Noncurrent | 606,000 |
| Depreciation, Depletion, Amortization | 628,000 |
| Liabilities, Current | 3,305,000 |
| Liabilities, Non-Current | 0 |
| Operating Expenses | 6,033,000 |
| Other Assets | 0 |
| Other Compr. Net Income | 0 |
| Other Expenses | 4,741,000 |
| Other Liabilities | 0 |
| Other Net Income | 0 |
| Other Revenues | 12,347,000 |
| Property, Plant and Equipment, Net | 10,578,000 |

| Output Variable | Value in 1000 USD |
|-----------------------------|-------------------|
| Liabilities | 3,305,000 |
| Assets | 15,463,000 |
| Expenses | 11,402,000 |
| Revenues | 12,347,000 |
| Stockholders Equity | 12,158,000 |
| Net Income | 945,000 |
| Comprehensive Net Income | 945,000 |
| BaseVar | 22,564,695 |
| ECR before LimitedLiability | 93% |
| Economic Capital Ratio | 103% |