Southwest Airlines Ticker: LUV	s Co.						
Ticker: LUV		Int	rinsic Valu	ie: \$ 57 7			
			rrent Price			TTM P/E: 25.05	Market Cap: \$ 29.88B
Sector: Consumer	Discretionar	CV I				Forward P/E: 12.72	Dividend Yield: \$.24 (.50%)
ndustry: Passenge	er		op Loss: \$			Beta: 1.1	52 Week Range: \$20.88 - \$47.17
, Transportations		Up	side Revie	ew: \$ 47.17			
Business Summary	: Southwes	st Airline	s Co. is a r	naior U.S. a	airline and	Competitive Analysis:	Southwest Airline is the country leading
the world's largest low-cost carrier, headquartered in Dallas, Texas. It					Low-cost airline company. The last year performance indicates		
specializes in low-fare, point-to-point, short-haul, high-frequency					that the company has great earning potential. Its net income		
service. The airline has nearly 46,000 employees as of December					exceeds 1.4 billion and ROIC reached 21%. It is now expecting a		
	-						
2014 and operates				-	-		evenue and one to two percent decrease i
are domestic. As o						cost in 2015.	
scheduled service	to 93 destin	ations in	41 states	, Puerto Ric	co and	Pros:	
abroad.					Economic Rec	covery in US will help the domestic market	
Industry Trends: U.S. airlines will likely to improve profits during					to grow and increase the company's profitModernization of the fleet will attract new passengers		
2015. Airlines outperformed the S&P 500 Index during 2014 as							
profitability has risen strongly on higher domestic yields. Airline					and improve fuel efficiency		
profits may still be driven by U.S. domestic markets in 2015, as					 The company has stable and strong cash flow and good 		
restrained capacity						 The company has stable and strong cash now and good financial statement 	
prices help.	,					Risk Factors:	
Investment Thesis	Southwest	· Airling b	nas a stror	a operatio	σ		montration woold for a second second second to the
					-	 International market is weak for now and might hurt 	
performance last year. Its operating revenues increased rapidly with the operating cost declining. The company expects a 6% growth in					the company's international expansion plan		
	-	•		-		Volatility in oil price would cause the fuel cost to	
2015 1Q passenger						change	
costs to decline in the 1 to 2 percent range, driven largely by capacity					If an airplane accident happens, stock price will be		
growth and ongoing fleet modernization initiatives.					affected.		
5 Year Stock Performance:					Total Return Estimates		
Open 44.13 LUV 44.07					50.00	3 Yr FV Reversion: 6%	
Close 44.07 Low 43.72						5 Yr FV Reversion: 5%	
High 44.73 Vol 6.9M					44.07	Key Valuation Assumption	tions
% Chg 266.03%					40.00	Est Revenue Growth: 6.	.00%
					<u>^</u>		
						WACC: 9.04%	
							6
					30.00	WACC: 9.04% Expected Inflation: 1.79 Terminal Growth Rate:	
				M	30.00	Expected Inflation: 1.79 Terminal Growth Rate:	3.5%
				www	30.00	Expected Inflation: 1.79 Terminal Growth Rate: 10 Yr Risk Free Rate: 49	3.5% 6
				mm	30.00	Expected Inflation: 1.79 Terminal Growth Rate: 10 Yr Risk Free Rate: 49 Equity Risk Premium: 5	3.5% 6
				- Market		Expected Inflation: 1.79 Terminal Growth Rate: 10 Yr Risk Free Rate: 49 Equity Risk Premium: 5 Tax Rate: 38.00%	3.5% 6
			~~~			Expected Inflation: 1.79 Terminal Growth Rate: 10 Yr Risk Free Rate: 49 Equity Risk Premium: 5 Tax Rate: 38.00% <b>Key Financial Data</b>	3.5% 6
mm				- Marked		Expected Inflation: 1.79 Terminal Growth Rate: 10 Yr Risk Free Rate: 49 Equity Risk Premium: 5 Tax Rate: 38.00% <b>Key Financial Data</b> Est 2014 EPS: \$1.64	3.5% 6
- martine and a second	-	~~~~	,/	and the second second	20.00	Expected Inflation: 1.79 Terminal Growth Rate: 10 Yr Risk Free Rate: 49 Equity Risk Premium: 5 Tax Rate: 38.00% <b>Key Financial Data</b> Est 2014 EPS: \$1.64 Est 2015 EPS: \$2.20	3.5% % %
					20.00	Expected Inflation: 1.79 Terminal Growth Rate: 10 Yr Risk Free Rate: 49 Equity Risk Premium: 5 Tax Rate: 38.00% <b>Key Financial Data</b> Est 2014 EPS: \$1.64 Est 2015 EPS: \$2.20 3-5 Yr Est EPS Growth:	3.5% % %
	4		اروا اور اور اور اور اور اور اور اور اور	• • • • • •	20.00	Expected Inflation: 1.79 Terminal Growth Rate: 10 Yr Risk Free Rate: 49 Equity Risk Premium: 5 Tax Rate: 38.00% <b>Key Financial Data</b> Est 2014 EPS: \$1.64 Est 2015 EPS: \$2.20	3.5% % %
Jan 3, 2011	Jan 2, 2012		• • • • • • • • • • • • • • • • • • •	• • • • •	20.00	Expected Inflation: 1.79 Terminal Growth Rate: 10 Yr Risk Free Rate: 49 Equity Risk Premium: 5 Tax Rate: 38.00% <b>Key Financial Data</b> Est 2014 EPS: \$1.64 Est 2015 EPS: \$2.20 3-5 Yr Est EPS Growth:	3.5% 6 % 13.88%
(Yahoo!)			n7, 2013	• • • • •	20.00	Expected Inflation: 1.79 Terminal Growth Rate: 10 Yr Risk Free Rate: 49 Equity Risk Premium: 5 Tax Rate: 38.00% <b>Key Financial Data</b> Est 2014 EPS: \$1.64 Est 2015 EPS: \$2.20 3-5 Yr Est EPS Growth: PEG (TTM): 0.72	3.5% 6 % 13.88%
(Yahoo!) Competitor Compar	rison:	e e e	m7, 2013	Jan 6, 2014	20.00	Expected Inflation: 1.79 Terminal Growth Rate: 10 Yr Risk Free Rate: 49 Equity Risk Premium: 5 Tax Rate: 38.00% <b>Key Financial Data</b> Est 2014 EPS: \$1.64 Est 2015 EPS: \$2.20 3-5 Yr Est EPS Growth: 5 PEG (TTM): 0.72 Credit Quality: BBB (S&	3.5% 6 % 13.88%
(Yahoo!)	rison:	Jan Carlos	m7, 2013	Jan 6, 2014	20.00	Expected Inflation: 1.79 Terminal Growth Rate: 10 Yr Risk Free Rate: 49 Equity Risk Premium: 5 Tax Rate: 38.00% <b>Key Financial Data</b> Est 2014 EPS: \$1.64 Est 2015 EPS: \$2.20 3-5 Yr Est EPS Growth: 5 PEG (TTM): 0.72 Credit Quality: BBB (S& ROE: 16.1%	3.5% 6 % 13.88%
(Yahoo!) Competitor Compar	rison:	AAL	nī, 2013	JBLU	20.00	Expected Inflation: 1.79 Terminal Growth Rate: 10 Yr Risk Free Rate: 49 Equity Risk Premium: 5 Tax Rate: 38.00% <b>Key Financial Data</b> Est 2014 EPS: \$1.64 Est 2015 EPS: \$2.20 3-5 Yr Est EPS Growth: 1 PEG (TTM): 0.72 Credit Quality: BBB (S& ROE: 16.1% ROA: 5.8% Price/Book: 4.42	3.5% 6 % 13.88%
(Yahoo!) Competitor Compar	rison: ison		-		20.00 10.00 Jan 5, 21 Linear	Expected Inflation: 1.79 Terminal Growth Rate: 10 Yr Risk Free Rate: 49 Equity Risk Premium: 5 Tax Rate: 38.00% <b>Key Financial Data</b> Est 2014 EPS: \$1.64 Est 2015 EPS: \$2.20 3-5 Yr Est EPS Growth: 7 PEG (TTM): 0.72 Credit Quality: BBB (S& ROE: 16.1% ROA: 5.8% Price/Book: 4.42 Price/Cash Flow: 10.5	3.5% 6 % 13.88%
(Yahoo!) Competitor Compar Direct Competitor Compari	rison: ison	AAL	DAL	JBLU	2000 10.00 Jan 5, 21 Linear Industry 3.07B 13.00K	Expected Inflation: 1.79 Terminal Growth Rate: 10 Yr Risk Free Rate: 49 Equity Risk Premium: 5 Tax Rate: 38.00% <b>Key Financial Data</b> Est 2014 EPS: \$1.64 Est 2015 EPS: \$2.20 3-5 Yr Est EPS Growth: 1 PEG (TTM): 0.72 Credit Quality: BBB (S& ROE: 16.1% ROA: 5.8% Price/Book: 4.42 Price/Cash Flow: 10.5 Debt/Equity: 39.7%	3.5% 6 % 13.88%
(Yahoo!) Competitor Compar Direct Competitor Compari Market Cap:	rison: ison 29.888 46,278 0.05	AAL 34.00B N/A 0.38	DAL 37.55B	JBLU 4.96B	2000 10.00 Jan 5, 21 Linear Industry 3.07B 13.00K 0.20	Expected Inflation: 1.79 Terminal Growth Rate: 10 Yr Risk Free Rate: 49 Equity Risk Premium: 5 Tax Rate: 38.00% <b>Key Financial Data</b> Est 2014 EPS: \$1.64 Est 2015 EPS: \$2.20 3-5 Yr Est EPS Growth: 1 PEG (TTM): 0.72 Credit Quality: BBB (S& ROE: 16.1% ROA: 5.8% Price/Book: 4.42 Price/Cash Flow: 10.5 Debt/Equity: 39.7% Current Ratio: 0.7	3.5% 6 % 13.88%
(Yahoo!) Competitor Compari Direct Competitor Compari Market Cap: Employees: Qtrly Rev Growth (yoy): Revenue (ttm):	rison: ison  LUV  29.888  46,278  0.05  18.608	AAL 34.00B 10.38 10.38 142.65B 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38 10.38	DAL 37.55B 79,655 0.06 40.36B	JBLU 4.96B 13,280 0.06 5.82B	2000 10.00 Jan 5, 21 Linear Industry 3.07B 13.00K 0.20 3.23B	Expected Inflation: 1.79 Terminal Growth Rate: 10 Yr Risk Free Rate: 49 Equity Risk Premium: 5 Tax Rate: 38.00% <b>Key Financial Data</b> Est 2014 EPS: \$1.64 Est 2015 EPS: \$2.20 3-5 Yr Est EPS Growth: 1 PEG (TTM): 0.72 Credit Quality: BBB (S& ROE: 16.1% ROA: 5.8% Price/Book: 4.42 Price/Cash Flow: 10.5 Debt/Equity: 39.7% Current Ratio: 0.7 Quick Ratio: 0.6	3.5% % 13.88% P)
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(Yahoo!) Competitor Compari Direct Competitor Compari Market Cap: Employees: Qtrly Rev Growth (yoy): Revenue (ttm):	rison: ison  LUV  29.888  46,278  0.05  18.608  0.30  3.298	AAL 34.00B 0.38 0.38 0.28 0.28 0.33B	DAL 37.55B 79,655 0.06 40.36B 0.20 4.70B	JBLU 4.96B 13,280 0.06 5.82B 0.30 835.00M	2000 10.00 Jan 5, 21 Linear Industry 3.07B 13.00K 0.20 3.23B 0.30 407.30M	Expected Inflation: 1.79 Terminal Growth Rate: 10 Yr Risk Free Rate: 49 Equity Risk Premium: 5 Tax Rate: 38.00% <b>Key Financial Data</b> Est 2014 EPS: \$1.64 Est 2015 EPS: \$2.20 3-5 Yr Est EPS Growth: 1 PEG (TTM): 0.72 Credit Quality: BBB (S& ROE: 16.1% ROA: 5.8% Price/Book: 4.42 Price/Cash Flow: 10.5 Debt/Equity: 39.7% Current Ratio: 0.7 Quick Ratio: 0.6 <b>CSR Characteristics (</b> So Human Rights: 1/ 1	3.5% 6 % 13.88% P) uthwest/Industry)
(Yahoo!) Competitor Compari Direct Competitor Compari Market Cap: Employees: Othy Rev Growth (yoy): Revenue (ttm): Gross Margin (ttm):	rison: ison  LUV  29.888  46,278  0.05  18.608  0.30	AAL 34.00B 10.38 10.38 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 10.28 1	DAL 37.55B 79,655 0.06 40.36B 0.20	JBLU 4.96B 13,280 0.06 5.82B 0.30	2000 10.00 Jan 5, 21 Linear Industry 3.07B 13.00K 0.20 3.23B 0.30	Expected Inflation: 1.79 Terminal Growth Rate: 10 Yr Risk Free Rate: 49 Equity Risk Premium: 5 Tax Rate: 38.00% <b>Key Financial Data</b> Est 2014 EPS: \$1.64 Est 2015 EPS: \$2.20 3-5 Yr Est EPS Growth: 1 PEG (TTM): 0.72 Credit Quality: BBB (S& ROE: 16.1% ROA: 5.8% Price/Book: 4.42 Price/Cash Flow: 10.5 Debt/Equity: 39.7% Current Ratio: 0.7 Quick Ratio: 0.6 <b>CSR Characteristics (</b> So Human Rights: 1/1 Business Ethics Policy: 2	3.5% 6 % 13.88% P) uthwest/Industry) I/1
(Yahoo!) Competitor Compari Direct Competitor Compari Market Cap: Employees: Qtrly Rev Growth (yoy): Revenue (ttm): Gross Margin (ttm): EBITDA (ttm): Operating Margin (ttm): Net Income (ttm):	rison: ison  LUV  29.888  46,278  0.05  18.608  0.30  3.298	AAL 34.00B 34.00B 42.65B 42.65B 0.28 6.33B 0.12 2.88B 5.555 0.28 5.555 0.28 5.555 0.28 5.555 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.255 0.2	DAL 37.55B 79,655 0.06 40.36B 0.20 4.70B	JBLU 4.96B 13,280 0.06 5.82B 0.30 835.00M	2000 10.00 Jan 5, 21 Linear Industry 3.07B 13.00K 0.20 3.23B 0.30 407.30M	Expected Inflation: 1.79 Terminal Growth Rate: 10 Yr Risk Free Rate: 49 Equity Risk Premium: 5 Tax Rate: 38.00% <b>Key Financial Data</b> Est 2014 EPS: \$1.64 Est 2015 EPS: \$2.20 3-5 Yr Est EPS Growth: 1 PEG (TTM): 0.72 Credit Quality: BBB (S& ROE: 16.1% ROA: 5.8% Price/Book: 4.42 Price/Cash Flow: 10.5 Debt/Equity: 39.7% Current Ratio: 0.7 Quick Ratio: 0.6 <b>CSR Characteristics (</b> So Human Rights: 1/ 1	3.5% 6 % 13.88% P) uthwest/Industry) I/1
(Yahoo!)         Direct Competitor Compari         Direct Competitor Comparise         Market Cap:         Employees:         Cdrly Rev Growth (yoy):         Revenue (ttm):         Gross Margin (ttm):         EBITDA (ttm):         Operating Margin (ttm):         Net Income (ttm):         EPS (ttm):	rison: ison  LUV 29.888 46,278 0.05 18.608 0.30 3.298 0.13 1.148 1.64	AAL 34.00B 34.00B 42.65B 42.65B 0.28 6.33B 0.12 2.88B 3.93	DAL 37.55B 79,655 0.06 40.36B 0.20 4.70B 0.07 659.00M 0.78	JBLU 4.96B 13,280 0.06 5.82B 0.30 835.00M 0.09 401.00M 1.19	2000 10.00 Jan 5, 21 Lines 10.00 Jan 5, 21 Lines 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00	Expected Inflation: 1.79 Terminal Growth Rate: 10 Yr Risk Free Rate: 49 Equity Risk Premium: 5 Tax Rate: 38.00% <b>Key Financial Data</b> Est 2014 EPS: \$1.64 Est 2015 EPS: \$2.20 3-5 Yr Est EPS Growth: 1 PEG (TTM): 0.72 Credit Quality: BBB (S& ROE: 16.1% ROA: 5.8% Price/Book: 4.42 Price/Cash Flow: 10.5 Debt/Equity: 39.7% Current Ratio: 0.7 Quick Ratio: 0.6 <b>CSR Characteristics (</b> So Human Rights: 1/1 Business Ethics Policy: 2	3.5% 6 % 13.88% P) uthwest/Industry) I/1
(Yahoo!)         Direct Competitor Compari         Direct Competitor Comparise         Market Cap:         Employees:         Cdrly Rev Growth (yoy):         Revenue (ttm):         Gross Margin (ttm):         EBITDA (ttm):         Operating Margin (ttm):         Net Income (ttm):         EPS (ttm):         P/E (ttm):	rison: ison  LUV 29.888 46,278 0.05 18.608 0.30 3.298 0.13 1.148 1.64 26.91	AAL 34.00B N/A 0.38 42.65B 0.28 6.33B 0.12 2.88B 3.93 12.25	DAL 37.55B 79,655 0.06 40.36B 0.20 4.70B 0.07 659.00M 0.78 58.35	JBLU 4.96B 13,280 0.06 5.82B 0.30 835.00M 0.09 401.00M 1.19 14.29	2000 10.00 Jan 5, 21 Lines 10.00 Jan 5, 21 Lines 10.00 3.23B 0.20 3.23B 0.30 407.30M 0.13 N/A 1.31 1.4.91	Expected Inflation: 1.79 Terminal Growth Rate: 10 Yr Risk Free Rate: 49 Equity Risk Premium: 5 Tax Rate: 38.00% <b>Key Financial Data</b> Est 2014 EPS: \$1.64 Est 2015 EPS: \$2.20 3-5 Yr Est EPS Growth: 9 PEG (TTM): 0.72 Credit Quality: BBB (S& ROE: 16.1% ROA: 5.8% Price/Book: 4.42 Price/Cash Flow: 10.5 Debt/Equity: 39.7% Current Ratio: 0.7 Quick Ratio: 0.6 <b>CSR Characteristics (</b> So Human Rights: 1/1 Business Ethics Policy: 2 ESG Disclosure: 44.63/2	3.5% 6 % 13.88% P) uthwest/Industry) L/1 25.87
(Yahoo!)         Direct Competitor Compari         Direct Competitor Comparis         Market Cap:         Employees:         Cdrly Rev Growth (yoy):         Revenue (ttm):         Gross Margin (ttm):         EBITDA (ttm):         Operating Margin (ttm):         Net Income (ttm):         EPS (ttm):	rison: ison  LUV 29.888 46,278 0.05 18.608 0.30 3.298 0.13 1.148 1.64	AAL 34.00B 34.00B 42.65B 42.65B 0.28 6.33B 0.12 2.88B 3.93	DAL 37.55B 79,655 0.06 40.36B 0.20 4.70B 0.07 659.00M 0.78	JBLU 4.96B 13,280 0.06 5.82B 0.30 835.00M 0.09 401.00M 1.19	2000 10.00 Jan 5, 21 Lines 10.00 Jan 5, 21 Lines 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00	Expected Inflation: 1.79 Terminal Growth Rate: 10 Yr Risk Free Rate: 49 Equity Risk Premium: 5 Tax Rate: 38.00% <b>Key Financial Data</b> Est 2014 EPS: \$1.64 Est 2015 EPS: \$2.20 3-5 Yr Est EPS Growth: PEG (TTM): 0.72 Credit Quality: BBB (S& ROE: 16.1% ROA: 5.8% Price/Book: 4.42 Price/Cash Flow: 10.5 Debt/Equity: 39.7% Current Ratio: 0.7 Quick Ratio: 0.6 <b>CSR Characteristics (</b> So Human Rights: 1/1 Business Ethics Policy: 2 ESG Disclosure: 44.63/2 Equal Opportunity: 1/1	3.5% 6 % 13.88% P) uthwest/Industry) 1/1 25.87 1