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**SOUTHWEST AIRLINES ANNOUNCES SERVICE FROM
NORTHWEST FLORIDA'S NEW INTERNATIONAL AIRPORT,
NEAR PANAMA CITY BEACH, FLORIDA**

***Southwest Airlines and The St. Joe Company Form Strategic Alliance to Land
Jet Service at Region's Newest Airport;
Carrier Plans Start-Up to Multiple Destinations in May 2010***

DALLAS, OCT. 21, 2009—Southwest Airlines (NYSE: LUV) today announces its intent to begin jet service from Northwest Florida's new international airport near Panama City Beach, Florida in May 2010. The planned service is made possible through a strategic alliance developed between Southwest and The St. Joe Company (NYSE: JOE), one of Florida's largest landowners and real estate developers. The new airport will introduce daily jet service to the Northwest Florida Gulf Coast, providing Southwest Customers easy access to its stunning white-sand beaches and vibrant communities. For more information on the Northwest Florida Gulf Coast, please visit www.thebeachfla.com.

Southwest has not released specific service details, saying only that it will add at least two daily nonstop flights from Northwest Florida to four destinations across its 67 airport network for a total of eight daily nonstop flights when it begins service next year. Northwest Florida will be the first international airport to open in the nation in more than a decade. The new international airport is currently under construction and is scheduled to open in May 2010. Specific details on Southwest's fares and schedule will be available in December 2009.

"I am certain our more than 90 million annual Customers will be delighted to learn they are now free to hit Florida's white-sand beaches with Southwest Airlines' great, low-fare service from across the nation's largest airline network, taking Northwest Florida visitors off the roadways and into the airways," said Gary Kelly, Southwest's Chairman of the Board, President, and CEO. "I would like to applaud the ingenuity and hard work that both Southwest and St. Joe leadership poured into this unique venture." Kelly said.

"Southwest's arrival in Northwest Florida is expected to stimulate job growth, economic development, and give travelers more of the options they've been seeking," said Britt Greene, President and CEO of St. Joe. "St. Joe is the largest landowner in Northwest Florida with hundreds of thousands of acres in the service area of the new airport site. Southwest will help

position Northwest Florida as one of America's leading beach destinations. At the same time, this region is also home to one of the world's most important defense aerospace economic clusters anchored by U.S. Air Force, Navy, and Army aviation installations."

A number of regional organizations are assisting in launching the service. Coastal Vision 3000, the Northwest Florida business group that created the regional destination brand, "The Beach," is participating in the initiative. The Bay County Tourism Development Council and The South Walton Tourism Development Council have pledged marketing resources. The Panama City – Bay County International Airport and Industrial District has worked hard to enable new air service.

The Company will release additional details regarding its future Panama City service in the coming months. The airline's entry into Florida's panhandle will be made possible by the airline optimizing its current flight schedule and repositioning aircraft.

Additional Information

Additional information with respect to the terms of the strategic alliance between Southwest and St. Joe, including financial obligations, will be available in a Form 8-K that will be filed by St. Joe with the Securities and Exchange Commission today.

To view a blog post on this news, visit: <http://www.blogsouthwest.com>.

About Southwest

After 38 years of service, Southwest Airlines, the nation's leading low-fare carrier, continues to stand above other airlines—offering a reliable product with exemplary Customer Service. Southwest Airlines is the most productive airline in the sky and offers Customers a comfortable traveling experience with all premium leather seats and plenty of legroom. Southwest recently updated its gate areas and improved its boarding procedure to make flying Southwest Airlines even more convenient. Southwest Airlines (NYSE: LUV) currently serves 67 cities in 34 states. Based in Dallas, Southwest currently operates more than 3,200 flights a day and has nearly 35,000 Employees systemwide.

More information about Southwest can be found at our web site at <http://www.southwest.com>

About St. Joe

The St. Joe Company (NYSE: JOE), a publicly held company based in Jacksonville, is one of Florida's largest real estate development companies and Northwest Florida's largest private landowner. St. Joe is primarily engaged in real estate development and sales, with significant interests in timber.

More information about JOE can be found on its web site at www.joe.com.

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Southwest Airlines Co. Forward-Looking Statements

This news release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, 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 relate to (i) Southwest's intent to begin service from Northwest Florida's new international airport near Panama City Beach, Florida and (ii) its expectations related to the new service. These forward-looking statements are based on Southwest's current intent, beliefs, and expectations and are not guarantees of future results. These statements involve risks, uncertainties, assumptions, and other factors that could cause actual results to vary materially from those expressed in or indicated by them. Factors include, among others, (i) consumer demand for the service, (ii) the impact of competitive offerings, (iii) economic and related uncertainties that could impact the ability of Southwest and The St. Joe Company to fully implement the planned service, and (iv) any delays in the opening of the new airport.

The St. Joe Company Forward-Looking Statements

Statements in this press release that are not historical facts are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, including statements about our beliefs, plans, goals, expectations and intentions. Forward-looking statements involve risk and uncertainty, and there can be no assurance that the results described in such statements will be realized. Such statements are based on our current expectations and we undertake no obligation to publicly update or reissue any forward-looking statements. Risk factors that may cause the actual results to differ are described in this press release and in various documents we have filed with the U.S. Securities and Exchange Commission, including our Annual Report on Form 10-K for the year ended December 31, 2008, and our Quarterly Reports on Form 10-Q.

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