

Cathay Pacific Expands JPMorgan's Payscale Solution to Dragonair

Singapore - April 12, 2007 - JPMorgan Treasury Services, a full-service provider of cash management, trade finance, and treasury solutions, announced that it has been selected to provide cash management services to Cathay Pacific's new subsidiary Hong Kong Dragon Airlines Limited (Dragonair). JPMorgan's solution encompasses the full suite of treasury services, including payments, liquidity management, electronic banking and foreign exchange.

JPMorgan Treasury Services has been Cathay Pacific's global payment bank since 1998, providing cash management services under a single platform across 23 countries in Asia, Europe and North America. By leveraging the existing platform, JPMorgan provides a "plug and play" seamless automated processing of payments for both Cathay Pacific and Dragonair. JPMorgan's Payscale solution will allow for efficiency and productivity gains through the use of a single platform. The solution has been successfully implemented for Dragonair in China, Hong Kong, Japan, Korea, Taiwan, Thailand, and the U.S.

About Cathay Pacific Airways Limited

Cathay Pacific Airways, a member of the Swire Group, is an international airline based and registered in Hong Kong offering scheduled passenger and cargo services to over 90 destinations around the world. The airline is deeply committed to Hong Kong where it was founded in 1946. Cathay Pacific has made substantial investments in Hong Kong's aviation industry in areas such as catering, aircraft maintenance, ground handling and its own corporate headquarters at Hong Kong International Airport. Cathay Pacific and its subsidiaries and associates employ 21,000 staff in Hong Kong. More information can be found at www.cathaypacific.com.

About Hong Kong Dragon Airlines Limited (Dragonair)

Dragonair is a Hong Kong-based international airline, and a member of the Cathay Pacific Group. Established in 1985, the airline now operates a fleet of 14 A330-300s, six A321s and 10 A320s, in addition to four Boeing 747-200/-300 freighters and two 747-400 Boeing Converted Freighter. The airline's passenger service network covers 31 destinations across the Asia-Pacific region, including 21 in the China Mainland. As a result of its customer-focused service philosophy, Dragonair has been voted Best Airline - China in the internationally respected Skytrax traveler survey for five consecutive years. More information can be found at www.dragonair.com.

About JPMorgan Treasury Services

The Treasury Services business of JPMorgan is a top-ranked, full-service provider of innovative payment, collection, liquidity and investment management, trade finance, commercial card and information solutions to corporations, financial services institutions, middle market companies, small businesses, governments and municipalities worldwide. With more than 50,000 clients and a presence in 36 countries, JPMorgan Treasury Services is the world's largest provider of treasury management services. More information can be found at www.jpmorganchase.com/ts.

About JPMorgan Chase

JPMorgan Chase & Co. (NYSE: JPM) is a leading global financial services firm with assets of \$1.4 trillion and operations in more than 50 countries. The firm is a leader in investment banking, financial services for consumers, small business and commercial banking, financial transaction processing, asset and wealth management, and private equity. A component of the Dow Jones Industrial Average, JPMorgan Chase serves millions of consumers in the United States and many of the world's most prominent corporate, institutional and government clients under its JPMorgan and Chase brands. Information about the firm is available at www.jpmorganchase.com.

JPMorgan Chase is licensed under U.S. Pat. Nos. 5,910,988 and 6,032,137.