

Chase, Southwest Airlines Luv Giving New Rewards To Cardmembers

Chase and Southwest Airlines announce enhanced rewards for the Rapid Rewards Visa Signature® and Visa® Business Card Products

WILMINGTON, Del. – Feb. 08, 2007 – Southwest Airlines and Chase Card Services, a division of JPMorgan Chase & Co. [NYSE: JPM], today introduced the new Rapid Rewards Visa Signature® and Visa® Business Card products. Cardmembers will now receive eight Rapid Rewards credits the first time they use the card, plus up to eight additional credits when they make a qualified balance transfer within the first 90 days their account is open. That's up to 16 Rapid Rewards credits, enough for a roundtrip Award! New benefits include Double Reward Dollars for every one dollar spent on Southwest Airlines Vacations package purchases, Rapid Rewards Preferred Hotel and Rental Car Partner purchases, and many more exciting features.

"We are thrilled to build on our long-standing relationship with Chase to offer Customers exciting new benefits to their Rapid Rewards Visa card," said Kevin Krone, Southwest Airlines' Vice President of Marketing, Sales, and Distribution. "We believe opportunities like this showcase our commitment to provide Positively Outrageous Service."

"The new rewards structure for the Rapid Rewards Visa is another example of our commitment to improving our offerings to fit the needs of our cardmembers," said Hugh Bleemer, executive vice president, Chase Card Services. "We are constantly looking for ways to enhance our rewards programs and deliver meaningful rewards."

New and Improved Rewards

These new products mark the 20th Anniversary of the airline's frequent flyer program, Rapid Rewards, and the continuing, long-standing relationship between Southwest Airlines and Chase.

The enhanced rewards program includes:

- Eight Rapid Reward bonus credits (up from four Rapid Rewards credits) after a cardmember's first use of the card, plus up to eight more (up from five credits) when making a qualified balance transfer within the first 90 days of opening an account;
- Two Reward Dollars for every one dollar spent on Southwest Airlines flight purchases and now on Southwest Airlines Vacations package purchases;
- Double Reward Dollars on Rapid Rewards Preferred Hotel and Rental Car Partner purchases; and
- Two Rapid Rewards credits every year on the cardmember's Anniversary.

It only takes 1,200 Reward Dollars to equal one Rapid Rewards credit and 16 Rapid Rewards credits to redeem one fully transferable roundtrip Award. Cardmembers also receive exclusive quarterly special offers by providing their email address to chase.com/southwest.

Rapid Rewards Visa "LUV Notes" Contest

On February 14, Chase and Southwest Airlines are kicking off a Valentine's Day contest for existing cardmembers and new applicants. Cardmembers are encouraged to share their most romantic purchase or best "make-up" purchase made with their Rapid Rewards Visa card. New applicants are invited to share their most romantic story relating to Southwest Airlines, such as meeting a spouse on a Southwest Airlines flight or flying Southwest Airlines to maintain a long-distance relationship.

One lucky existing cardmember and one new cardmember will be chosen to receive a romantic Southwest Airlines Vacations package for two to Las Vegas, including roundtrip airfare, a three-night stay at a deluxe hotel, roundtrip transfers to and from the airport, dinner for two and a gondola ride at the Venetian Resort Hotel Casino. Twenty runners-up will win a \$500 southwestgiftcard™. Beginning February 14, go to www.southwest.com/luvvisa to enter the contest. To apply for the new Rapid Rewards Visa card, go to www.southwest.com/visa or call 1-800-SWA-VISA.

For additional details on the "Chase/Southwest Airlines Rapid Rewards Visa® LUV Notes" Essay Contest, including official rules and regulations, please visit www.southwest.com/luvvisa.

About Southwest Airlines

Southwest Airlines (NYSE: LUV), the nation's largest carrier in terms of domestic passengers enplaned, currently serves 63 cities in 32 states. Based in Dallas, Southwest currently operates more than 3,200 flights a day and has more than 32,000

Employees systemwide.

About 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 company has more than 140 million credit cards issued. Under the Chase and JPMorgan brands, the firm serves millions of consumers in the United States and many of the world's most prominent corporate, institutional and government clients. Information about the firm is available at www.jpmorganchase.com.