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NAKHEEL AND SMRT SIGN CONTRACT FOR OPERATION OF PALM MONORAIL, DUBAI

Nakheel, Dubai's master developer, today finalised a 6-year contract with SMRT Engineering (Middle East) FZE ("SMRTE"), a wholly-owned subsidiary of SMRT Corporation Ltd ("SMRT"), for the operation and maintenance of Palm Monorail on Nakheel's iconic Palm Jumeirah development in Dubai.

Under the contract, SMRTE will be responsible for the overall operations management of the Palm Monorail system, the day-to-day operations of the monorail's stations, as well as maintenance of the entire system. The monorail is now well into its final testing phases and will open to the public in April this year. The contract sum is estimated at AED 50m annually.

Chris O'Donnell, CEO, Nakheel, comments:

"We have been working closely with SMRT since their appointment in 2007 and are wholly confident that the team will ensure that the day-to-day running of the system mirrors the world-class engineering employed in its creation.

"With Palm Monorail set to welcome its first visitors in April this year, the system employs state-of-the-art technology at every level and will set a benchmark for the transportation industry in the Middle East."

Saw Phaik Hwa, President and CEO, SMRT Corporation Ltd, said:

"As the first project of its kind in the Middle East, SMRT is honoured to partner with Nakheel on the Palm Monorail project. This partnership brings together two forward-looking organisations that share a vision for excellence, which is also the hallmark of SMRT's success.

"SMRT brings to the partnership over 20 years of engineering expertise as well as experience in operating and maintaining a leading metro system anchored on the highest standards of reliability, safety and efficiency. Given our track record, we are confident of delivering a premier monorail system befitting of a world-class development, and look forward to welcoming passengers in April."

Palm Monorail is the first system of its kind to be completed in the Middle East and sets global standards for the transportation industry. State-of-the-art technology has been employed to overcome a number of challenges including running 1,000m of rail over-sea, meeting Dubai's unique climatic conditions, and protecting the communities of Palm Jumeirah from noise pollution by using a virtually silent track system.

Developed by a consortium of leading international companies, led by the Marubeni Corporation, Palm Monorail's system is fully automatic and driverless, although an attendant will be on board at all times. The monorail will initially carry up to 2,400 passengers per hour per direction in four separate trains, each made up of three cars. At full capacity, the figure will rise to a maximum of 6,000 people in nine vehicles.

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Notes to editors

About Nakheel

Nakheel is one of the world's largest privately held real estate developers, and a key player in realising the vision of Dubai for the 21st century: creating a world class destination for living, business and tourism.

Nakheel is developing an iconic portfolio of innovative landmark projects in Dubai, and now in key markets around the globe, across a range of sectors - residential, commercial, hotels, retail, and leisure. Nakheel's projects are conservatively estimated to be worth US\$80 billion. Upon completion Nakheel's waterfront projects will have added more than 1,000km of shoreline to Dubai's coastline.

Nakheel's Dubai portfolio currently includes Palm Jumeirah, Palm Jebel Ali, Palm Deira, The World, Waterfront, The Universe, Jumeirah Islands, Jumeirah Village, Jumeirah Park, Jumeirah Heights, The Gardens, Discovery Gardens, Ibn Battuta Mall, Al Furjan, International City, and Dragon Mart.

Nakheel is a key entity within Dubai World. Dubai World is one of the world's largest holding companies and supervises a portfolio of businesses and projects for the Dubai government across five continents and more than 100 countries.

About SMRT

SMRT Corporation Ltd is Singapore's premier multi-modal transport service provider offering integrated island-wide transport services. It delivers safe, reliable and friendly travel for commuters through its comprehensive network of 51 MRT stations, the Bukit Panjang Light Rail System, as well as a fleet of over 3,000 taxis and 880 buses. In addition, SMRT leverages its experience and unique strengths to offer maintenance consultancy and project management services for railway systems, as well as commercial and advertising space within its transport infrastructure.

Further information can be found at www.smrt.com.sg

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