



PRESS RELEASE

PALM WATER SELECTS GE AS ADVANCED WATER TREATMENT TECHNOLOGIES, OPERATION & MAINTENANCE PROVIDER FOR JAFZA UTILITY PROJECT

For Immediate Release:

DUBAI, UAE (May 30, 2007) — Palm Water announced the selection of GE Water & Process Technologies, a unit of the General Electric Company (NYSE: GE) as the preferred provider of water and wastewater technology, long-term operations and maintenance for the \$550 Million (Dh 2 Billions) Palm Water-Jebel Ali Free Zone (Jafza) Utility Project. GE will supply the project's soon-to-be-named engineering, procurement and construction contractor (EPC) with the design, engineering, and advanced water and wastewater technologies to bring a reliable water source and sound wastewater management solution to Jafza.

"We look forward to working with Palm Water on this and other regional projects," said Jeff Garwood, President and CEO, GE Water & Process Technologies. "GE's water solutions will increase the Jafza's water availability with an unmatched solution for the supply of potable water, high-quality industrial water, and wastewater technologies."

GE will supply water treatment technologies that include, seawater desalination reverse osmosis (SWRO), ZeeWeed membrane bioreactor (MBR) and polishing treatment for Palm Water's three major Jafza facilities – a seawater desalination plant with a capacity of 100,000 cubic meters per day; a centralized wastewater treatment plant with a capacity of 108,000 cubic meters per day; a water polishing plant with a capacity of 81,000 cubic meters per day and an industrial wastewater plant with a capacity of 4,000 cubic meters per day.

"We are pleased to announce GE's participation in this project," said Keith Levers, COO of Palm Utilities. "GE brings an innovative set of water treatment solutions to help Jafza meet its water utility needs. We look forward to working with GE to help Jafza's development and essential water, industrial water and wastewater needs."

The Palm Water Desalination Facility will utilize GE's SWRO technology to convert salty seawater into 100,000 cubic meters per day of a safe, reliable, supply of potable water for the zone. The wastewater treatment plant will use GE ZeeWeed MBR to treat 108,000 cubic meters of wastewater– turning it into high-quality, safe water to be used for irrigation and partly polished for district cooling purposes.

All four facilities will use GE technology to serve development plans in Jafza North, Jafza South, Techno Park and Down Town Jebel Ali. Both the wastewater treatment and seawater desalination plants will be built in phases to match Jafza's expansion and development plans. The first phase of the project's wastewater facility is expected to be commissioned during third quarter of 2009 and reach full capacity by 2012. The first phase of seawater desalination facility is scheduled to commission in late 2009 and fully operational by 2012.

For information on GE Water & Process Technologies, please visit www.gewater.com.

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About GE Water & Process Technologies

GE Water & Process Technologies, a unit of General Electric Company, is solving some of the world's most pressing water challenges by providing industrial, agricultural, potable water, and wastewater solutions that lessen the overall dependence on our world's fresh water sources. Technologies to accomplish this include: advanced membrane-based separation solutions, specialty chemicals for water and process applications, thermal separation equipment, mobile water and advanced instrumentation and controls. As the global leader in membrane technology, seawater desalination projects, and water reuse, GE delivers water sustainability solutions through a variety of delivery models, including Build-Own-Operate and partnerships involving structured financing. GE delivers value to customers by improving performance and product quality, reducing operating costs and extending equipment life. For more information on GE Water & Process Technologies, visit www.gewater.com.

About Palm Water

Palm Water LLC is owned 95% by Istithmar PJSC, the investment arm of Dubai World, and Hyflux Ltd, which owns the remaining five per cent. It undertakes contracts to build, own and operate (BOO) projects; or build, own and transfer (BOT) of developments. It also participates in similar arrangements related to seawater desalination plants; commercial, municipal, industrial water treatment plants; wastewater treatment and recycling plants; potable water and treated wastewater distribution networks; wastewater collection network; and other related businesses that include the selling and distributing associated products related to the water business. Palm Water is presently implementing two desalination plants located on the Palm Jumeirah and STPs at International City and Jumeirah Golf Estates.

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