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Press Release

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IMMEDIATE

MTA Chairman and CEO Jay H. Walder Announces Resignation

Brought Stability and Customer Improvements During Economic Crisis

Accepts Position as CEO of MTR Corp. in Hong Kong

Jay H. Walder today informed Governor Cuomo of his intention to resign his position as Chairman and Chief Executive Officer of the Metropolitan Transportation Authority effective as of the close of business on October 21st, 2011. Mr. Walder will be joining the MTR Corporation in Hong Kong as Chief Executive Officer and a member of the Board of Directors. The MTR is a publicly-traded company that operates rail services in Asia and Europe, and is involved in a wide range of business activities, including consulting and property development.

"I want to thank Governor Cuomo and former Governor Paterson for the honor of serving the people of New York State," Walder said. "The MTA's transportation system is the foundation of the metropolitan region and we are fortunate to have thousands of dedicated men and women who work so hard to provide these critically important transportation services to millions of people each and every day. I believe that we have accomplished quite a lot in a short period, with the support of two Governors, the Mayor, a hard-working Board and many others."

Walder joined the MTA in October 2009, and in less than two years led an unprecedented overhaul of how the MTA operates, bringing fiscal stability and advancing a series of projects that are improving the daily experience of the MTA's 8.5 million riders.

Under the banner of "Making Every Dollar Count," Walder introduced efficiency measures that are expected to yield \$3.8 billion in cumulative savings by 2014. The effort focused on streamlining the MTA's seven companies, consolidating functions and eliminating redundancies. In the face of a fiscal crisis, contracts were renegotiated with suppliers, healthcare arrangements were rebid and administrative costs were reduced across the board.

At the same time, Walder drove a customer service agenda that showed customers a new vision for 21st century transit service even as costs were reduced. Countdown clocks were activated at more than 150 stations, security cameras were brought online, a new user-friendly web site was introduced, an all-electronic tolling pilot was launched and new smart card technology was tested and is moving forward for the entire transportation system. The introduction of Select Bus Service on the busiest bus route in the country – along with bus-lane enforcement cameras – demonstrated the promise of the MTA's bus system. Real-time bus information debuted in Brooklyn and will reach Staten Island by the end of the year.

"In challenging times, we brought stability and credibility to the MTA by making every dollar count, by delivering long overdue improvements and by refusing to settle for business as usual," Walder said.

Mr. Walder assumes his position as Chief Executive Officer of MTR on January 1st, 2012. He will become both a Member of the Executive Directorate and a Member of the Board of Directors. To ensure a smooth transition, Mr. Walder will be appointed as CEO Designate on November 1st, 2011.

"This is an exciting opportunity for me to lead a publicly-traded, multi-national corporation with a broad set of business activities," Walder said. "The MTR Corp. is widely recognized for its world-leading rail systems and the innovative property developments that are built around stations."

The MTR operates commuter rail in Hong Kong and intercity rail services from Hong Kong to Beijing, Shanghai and Guangdong in China. The MTR is also building new rail lines in Hong Kong and China. In addition, the MTR operates rail systems in London, Stockholm and Melbourne and provides rail consultancy services in Asia, Australia, the Middle East and Europe. Beyond its transportation services, the MTR is involved in a wide range of business activities, including a successful property development business that creates fully integrated commercial and residential communities around stations. It has completed developments at 27 rail stations with nearly 75,000 housing units constructed and operates more than 18 million square feet of commercial space. MTR shares have been traded on the Hong Kong Stock Exchange since October 2000. The corporation announced total revenue of \$3.8 billion in 2010 with \$1.1 billion of underlying profit.