

## **GE UNIT TO DOUBLE RENEWABLE ENERGY INVESTING, BECOMES ONE OF FIRST FINANCIAL INSTITUTIONS TO DISCLOSE GREENHOUSE GAS EMISSIONS**

**UNIVERSAL CITY, Calif., and STAMFORD, Conn., May 24, 2007** – GE Energy Financial Services, a unit of General Electric (NYSE: GE), announced today that it would double its renewable energy investments by 2010, and has become one of the first financial institutions to disclose the greenhouse gas emissions from its power plant equity investments.

“We are taking these steps because ‘green is green’ -- good for the environment and for business -- not only for GE’s manufacturing but its financial services businesses,” Alex Urquhart, president and CEO of GE Energy Financial Services, said today at Universal Studios California at GE’s “Green is Universal” exhibition, a celebration of GE customers’ improvements in operating and environmental performance. “In keeping with GE’s ecomagination program, we are growing consistently and aggressively while helping customers overcome environmental challenges.”

GE Energy Financial Services’ fastest growing business area, headed by Managing Director Kevin Walsh, is its worldwide investing in wind, solar, biomass and geothermal renewable energy. Those investments have grown from \$630 million in 2004 to \$2 billion today. The expanded investment target announced today would increase the share of renewable energy assets in GE Energy Financial Services’ overall portfolio to nearly 20 percent, or \$4 billion, by 2010. Helping to reach that target, the GE business unit announced today investments in wind energy in Texas and in hydroelectric power in British Columbia. And as part of a broader cleaner energy program, it said it had agreed with BP on the opportunity to invest in hydrogen power projects that will dramatically reduce emissions of carbon dioxide from electricity generation.

At the same time, GE has become a leader in disclosing emissions from power plants based on its percentage of equity ownership. GE’s annual ecomagination report (see [www.ecomagination.com/report](http://www.ecomagination.com/report)), released today at the “Green is Universal” exhibition, reveals that greenhouse gas emissions from GE Energy Financial Services’ equity investments in power plants total about 10.94 million metric tons. The report also says GE Energy Financial Services is working with the World Resources Institute and other organizations to develop a greenhouse gas accounting protocol to cover a wider range of financial instruments. And in a third disclosure, the ecomagination annual report says electricity from the business unit’s current equity portfolio of renewable energy assets will avoid 3.9 million metric tons of carbon dioxide emissions per year.

Further advancing US leadership in carbon reduction, GE Energy Financial Services and the AES Corporation (NYSE:AES) announced today the completion of a joint venture to develop greenhouse gas emission reduction projects in the United States. The venture, first announced in January, seeks to create an annual production volume of 10 million



tonnes (metric tons) of greenhouse gas reductions by 2010, primarily through the reduction of emissions of methane – a potent greenhouse gas with a warming potential 21 times greater than carbon dioxide. AES and GE are finalizing strict standards to ensure the environmental and scientific integrity of the emissions reductions.

GE Energy Financial Services is also stepping up its efforts to support development-stage clean energy and water technology and efficiency initiatives. The business unit originally planned to invest \$25 million annually in venture equity in companies pursuing clean technology, but has now doubled that target. Among the companies in which it has invested, featured at today's "Green is Universal" exhibition, is A123Systems, which is developing advanced technology for rechargeable batteries. GE acted as lead investor in A123's latest fund-raising, a \$40 million series D equity round that closed in January.

### **About GE Energy Financial Services**

GE Energy Financial Services' 300 experts invest globally with a long-term view, backed by the best of GE's technical know-how and financial strength, across the capital spectrum and the energy and water industries, to help their customers and GE grow. With \$14 billion in assets, GE Energy Financial Services, based in Stamford, Connecticut, invests more than \$5 billion annually in two of the world's most capital-intensive industries, energy and water. In renewable energy, GE Energy Financial Services is growing its portfolio of more than \$2 billion in assets in wind, solar, biomass, hydro and geothermal power. More information: [www.geenergyfinancialservices.com](http://www.geenergyfinancialservices.com).

### **About GE**

GE (NYSE: GE) is Imagination at Work -- a diversified technology, media and financial services company focused on solving some of the world's toughest problems. With products and services ranging from aircraft engines, power generation, water processing and security technology to medical imaging, business and consumer financing, media content and advanced materials, GE serves customers in more than 100 countries and employs more than 300,000 people worldwide. For more information, visit [www.ge.com](http://www.ge.com)

**Editor's Note:** GE's ecomagination annual report is available at [www.ecomagination.com/report](http://www.ecomagination.com/report). TV news B-roll of GE Energy Financial Services' renewable energy investments is available at <http://www.geenergyfinancialservices.com/RenewablesInvestments/>

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