

## **GE DIVERSIFIES IN RENEWABLE ENERGY, ACQUIRES ONE OF NATION'S LARGEST LANDFILL GAS PROJECTS, IN CALIFORNIA**

**GLENDALE, Calif. and STAMFORD, Conn., July 17, 2007** – GE Energy Financial Services, the energy investing unit of GE (NYSE:GE), is diversifying its renewable energy portfolio by increasing its investment in one of the largest landfill gas-to-energy projects in the United States. GE Energy Financial Services acquired a 90 percent interest in a limited partnership that operates the Scholl Canyon Landfill gas project in Glendale from Scholl Canyon Landfill Gas Corp., an affiliate of Palmer Capital Corp., which will continue to manage and direct the operations.

No financial information about the transaction was disclosed.

The new GE investment, building on loans it acquired for the project in 2002, helps the environment by capturing and using methane, a powerful greenhouse gas that decomposing landfill waste emits. The methane would otherwise contribute to climate change. Clean air regulations require that the Scholl Canyon Landfill capture and destroy the gas. The project collects and treats more than 10 million cubic feet of the gas per day. The methane is then transported five miles through a dedicated pipeline to the City of Glendale's 250-megawatt Grayson Power Plant, where it is combusted to generate electricity sufficient for 10,000 average California homes.

The project's capture and use of methane results in a reduction of 615,000 tons of greenhouse gas emissions, equivalent to planting 150,000 acres of forest, removing more than 100,000 vehicles from the road, avoiding the use of more than 64 million gallons of gasoline or turning off almost 1 million 100-watt light bulbs.

Scholl Canyon, GE Energy Financial Services' sixth US landfill gas project investment, is located at one of the 20 largest landfills in the United States. Since the Scholl Canyon Landfill opened in 1963, 26 million tons of trash have accumulated; at a rate of 1,500 tons of trash daily, the currently permitted site is projected to operate through 2019. The 535-acre site is owned by the City of Glendale, Los Angeles County and Southern California Edison, and is operated by the County Sanitation Districts of Los Angeles County. It collects trash from Glendale, La Canada Flintridge, Pasadena, South Pasadena, San Marino and Sierra Madre. Approximately 100 acres of the landfill – closed but still producing gas – have become a part of the community and include an 18-hole golf course, tennis courts, baseball fields and hiking trails. The collection of the gas helps maintain the environment for these recreational facilities and the surrounding residential neighborhoods.

“This acquisition draws upon our expertise in both renewable energy technology and project finance to help us diversify our renewable energy footprint and achieve our goal of investing \$4 billion by 2010 in renewable energy,” said Kevin Walsh, Managing Director and leader of renewable energy at GE Energy Financial Services.

GE Energy Financial Services has made debt and equity investments in landfill gas-to-energy projects in three other states – New Jersey, Delaware and Rhode Island – and in a company that owns 11 projects in the United Kingdom.

The Scholl Canyon Landfill gas project began operating in 1994 and four years later it won awards from the Solid Waste Association of North America and the American Public Works Association. The US Environmental Protection Agency’s Landfill Methane Outreach Program has recognized Scholl Canyon as an exemplary project.

Garbage decomposing in landfills produces methane, a potent greenhouse gas with a warming potential 21 times greater than carbon dioxide. Combusting this methane greatly reduces its impact on the environment, and using it to produce electricity further cuts greenhouse gas emissions by avoiding the use of other fossil fuels.

This investment was made in the spirit of GE’s ecomagination program, the company’s commitment to expand its portfolio of cleaner energy products while reducing its own greenhouse gas emissions.

### **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. For more information, visit [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).



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**Editor's Note:** Caption for accompanying photo: GE Energy Financial Services increased its investment to 90 percent in a landfill gas-to-energy project in Glendale, California. This aerial photo shows the Scholl Canyon Landfill.