

GE UNIT SURPASSES \$4 BILLION RENEWABLE ENERGY MARK WITH NY WIND FARM INVESTMENT

STAMFORD, Conn., July 9, 2008 – With a goal of investing \$6 billion in renewable energy by 2010, GE Energy Financial Services surpassed the \$4 billion mark today by investing in New York State’s three newest wind farms. The unit of GE (NYSE: GE) will invest a total of \$100 million in the three wind farms, whose construction began last month.

“We have reached the \$4 billion milestone just five months after hitting \$3 billion, confirming that renewable energy is our fastest-growing business,” said Alex Urquhart, President and CEO of GE Energy Financial Services. “Such project-level investments—coupled with our venture capital investing in clean tech, GE’s technology and research—reinforce GE’s company-wide leadership in renewable energy.”

GE Energy Financial Services closed more than \$2 billion of renewable energy transactions last year, and by 2010 expects they will comprise 20-25 percent of its overall energy and water portfolio, up from about 10 percent in 2006. Including the three new farms, GE Energy Financial Services has invested or committed to invest equity worldwide in 76 wind farms, with a total capacity of more than 4,000 megawatts.

When the projects are completed during the fourth quarter of this year, GE Energy Financial Services will invest equity as the non-managing member of the three New York State farms and Noble Environmental Power, a leading wind energy developer based in Essex, Connecticut, will invest as the managing member. With this new investment, GE and Noble will have co-invested in more than 80 percent of New York State’s wind capacity. In addition to remaining a significant equity investor, Noble will construct, operate and manage the facilities, located in the predominantly dairy producing farmland of northern and western New York.

The portfolio consists of:

- The Noble Chateaugay Windpark (106.5 megawatts), in Franklin County
- The Noble Altona Windpark (97.5 megawatts), in Clinton County
- The Noble Wethersfield Windpark (126 megawatts), in Wyoming County

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The portfolio addition is the second in which GE Energy Financial Services has partnered with Noble. In June 2007, GE Energy Financial Services invested in the Noble Bliss, Clinton, and Ellenburg Windparks, also in New York State.

Workers are laying foundations and installing turbines at the new wind farms, adjacent to the three wind farms in which GE Energy Financial Services invested last year. Two are located in northern New York, about 15 miles from the Canadian border and the other is in western New York. When the three begin commercial operation, they will increase the wind producing capacity of New York State by 47 percent. Using 1.5-megawatt GE wind turbines, the three wind farms will generate a combined 330 megawatts of energy—enough to power more than 110,000 average New York homes. In total, the farms will avoid 385,000 tons of greenhouse gases per year—equivalent to taking 64,000 cars off the road.

Along with helping GE meet its renewable energy investment target, this new capital for New York wind farms helps the state meet its Renewable Portfolio Standard. That standard requires that 25 percent of the electricity consumed by New Yorkers come from renewable energy by 2013 and is expected to reduce emissions of carbon dioxide by 7.7 percent, nitrogen oxide by 6.8 percent and sulfur dioxide by 5.9 percent.

“Wind farms provide not only clean energy but more jobs,” said Kevin Walsh, Managing Director and leader of renewable energy at GE Energy Financial Services. “Local people have already been hired to construct the wind farms, build and plow the roads, and eventually maintain the projects. As we showed in a study we released last month, wind farms will create tax revenues for local and federal governments. In a world with rising fuels costs, this new form of energy—and the millions of dollars in economic benefits it provides—is truly America’s new cash crop.”

The GE Energy Financial Services study—which found that a federal tax credit for wind farms more than pays for itself through tax revenues from the projects’ income, vendors’ profits and individual workers’ wages—can be found at http://www.geenergyfinancialservices.com/press_room/PTC_release.asp.

The total local economic benefits to the communities of the three New York State wind farms—in addition to Noble Belmont wind farm, which is not involved in this transaction—is estimated at \$305.5 million, according to Noble.

The Noble portfolio investment reinforces ecomagination, GE’s program to help its customers meet their environmental challenges while expanding the company’s own portfolio of cleaner energy products.

About GE Energy Financial Services

GE Energy Financial Services’ 350 experts invest globally with a long-term view, backed by the best of GE’s technical know-how and financial strength, across the

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capital spectrum and the energy and water industries, to help their customers and GE grow. With \$19 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 \$4 billion in assets in wind, solar, biomass, hydro and geothermal power. For more information, visit www.geenergyfinancialservices.com.

About GE

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Editor's Note:

TV news B-roll of a wind farm, from general archives, is available at: <http://www.geenergyfinancialservices.com/RenewablesInvestments/>

Caption for Accompanying Images:

The map shows the three wind farms that GE Energy Financial Services is investing in with Noble Environmental Power. The three New York wind farms allowed the GE unit to surpass the \$4 billion renewable energy investment mark.

Photo depicts the first turbine during the assembly of Wethersfield wind farm.

Wethersfield is one of the three that GE Energy Financial Services is investing in with Noble Environmental Power.

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