



PRESS RELEASE

GE and WestLB Oversubscribe Syndication for Peregrine I, an Offshore Drilling Vessel in Brazil

18 April 2008, London and New York - Syndication has been completed for the debt facilities supporting the acquisition financing for the Peregrine I offshore drilling vessel.

The USD 259 million senior facilities were underwritten by GE Transportation Finance and GE Energy Financial Services jointly with WestLB AG, New York Branch. This transaction was oversubscribed and further elevates GE and WestLB's position in the market as leaders in the drillship and semi-submersible financing arena. The syndication, launched in February, was a great success, especially given the challenging market environment.

The senior facilities were structured as follows:

- USD 233.8 million 7-year amortising Acquisition Loan, L+200
- USD25.0 million 7-year amortising Dry Docking Loan, L+200

These funds facilitated Mike Mullen Energy Equipment Resource Inc's acquisition of the Peregrine I vessel, currently under contract with Petrobras (NYSE: PBR), Brazil's largest company, from a subsidiary of Houston-based Transocean Inc. (NYSE: RIG). The Peregrine I is currently drilling in the Atlantic Ocean off the coast of Brazil.

The Sponsors are comprised of Mike Mullen Energy Equipment Resources, Inc. a Dallas-based offshore asset investor; Pareto Worldwide Offshore, a Norwegian private equity fund, and GE Energy Financial Services, a unit of GE (NYSE: GE)

The offshore drilling vessel has the capacity to drill in 5,200 feet of water to a depth of 25,000 feet. A subsidiary of Etesco Construcoes E Comercio Ltda, an experienced Brazilian offshore rig operator, will operate the vessel under a contract with Petrobras.

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About GE Commercial Finance

GE Commercial Finance is the business-to-business finance unit of General Electric. With deep industry expertise and lending, leasing and financing services of every kind, GE Commercial Finance plays a key role in helping its customers grow. Conducting business in 35 countries, GE Commercial Finance has assets of over USUSD300 billion and is headquartered in Norwalk, Connecticut, USA. GE Commercial Finance Corporate Financial Services Europe (CFS Europe) shares GE's industrial knowledge and provides capital to customers of all sizes, utilizing GE's AAA balance sheet. CFS Europe has the largest factoring business in Europe and its leverage finance unit can lead arrange transactions requiring debt from USD75 million upwards.

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 the company's website at www.ge.com.

About WestLB Capital Markets

WestLB develops sophisticated structured solutions through a team of highly experienced investment banking and capital markets professionals. WestLB has a long-standing presence in the corporate, structured and asset-backed financing sectors supporting clients' needs with capital commitments, advisory services and innovative financing solutions. The bank's global relationships, coupled with its unique understanding of local economies, industries and cultures, help WestLB bankers consistently deliver high quality advice and service. For more information, please visit www.westlbmarkets.com.

About WestLB

WestLB AG is one of Germany's leading financial services providers and offers the full range of products and services of a universal bank, focusing on lending, structured finance, capital market and private equity products, private banking, asset management, transaction services and real estate finance. WestLB has total assets of €286.5 billion, as of December 31, 2007. For more information, please visit www.westlb.com.

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(NOTE: Year-end Earnings Release as of December 31, 2007, distributed to public on April 2, 2008)