

ITOCHU joins General Electric by co-investing in Oklahoma wind farm

October 21, 2010

ITOCHU Corporation (headquartered in Minato-ku, Tokyo; hereinafter "ITOCHU") and General Electric Company (headquartered in Fairfield, CT, USA) announced today that they have completed the first transaction under their collaboration agreement by making a co-investment in the estimated \$319 million CPV Keenan II wind farm under construction in Oklahoma.

GE Energy Financial Services has sold a portion of its \$65 million preferred equity interest in the wind farm to Tyr Keenan II, LLC, an indirect subsidiary of ITOCHU Corporation. This co-investment is the first transaction under the collaboration and cooperation agreement that GE and ITOCHU finalized in May to identify co-investment opportunities in renewable energy worldwide. ITOCHU and GE also retain the option to jointly invest an additional \$100 million in partnership equity upon commencement of Keenan II's commercial operation, expected in December.

GE Energy Financial Services originally acquired Keenan II, a 152-megawatt wind farm developed by CPV Renewable Energy Company, in February of this year. Located 12 miles southwest of Woodward, Oklahoma, the project will consist of 66 2.3-megawatt wind turbines spread over 8,000 acres, and is expected to generate enough electricity to power approximately 45,000 average Oklahoma homes and displace approximately 413,000 short tons a year in greenhouse gas emissions(1) -- the equivalent of taking nearly 72,000 cars off the road. The project has secured a 20-year power purchase agreement with Oklahoma Gas & Electric Company. The construction, led by Delaney Group, Inc., is on schedule. Major construction milestones include the development of access roads, laying of turbine foundations, developing a power collection system, substation, transmission line, meteorological towers and erection of the turbines. Operations and maintenance services have previously been contracted to NAES Corporation, a wholly-owned subsidiary of ITOCHU and the world's largest independent, third-party provider of power plant operations and maintenance services.

Wind comprises more than 80 percent of GE Energy Financial Services' renewable energy portfolio. The portfolio includes equity investments in 58 wind farms with a total capacity to produce 6.1 Gigawatts of electricity, as well as loans to 38 wind farms totaling 1.4 Gigawatts. GE Energy Financial Services' renewable energy investments reinforce GE's ecomagination initiative, a program to help its customers meet their environmental challenges while expanding its own portfolio of cleaner energy products. GE Energy Financial Services' renewable energy investments have helped 20 states meet their renewable portfolio standards, regulations requiring increased electricity generation from renewable sources. GE Energy Financial Services holds a renewable energy investment portfolio of US \$6 billion, working with a wide variety of developer and investment partners. The investments span wind, solar, biomass, hydroelectric and geothermal power generation projects.

ITOCHU, in its Frontier^e 2010 medium-term management plan, is forging ahead with the development of new businesses in the Life & Healthcare area, which comprises medical and health-related businesses; the Infrastructure area, focusing on functional infrastructure and social infrastructure; the New Technologies & Materials area, mainly biotechnology, new materials, and clean technologies; and the Environment & New Energy area. Taking the initial letter of each business area and synergy, ITOCHU refers to these business areas as L-I-N-E-s. Along with the strategy, ITOCHU is set to aggressively pursue investment opportunities in the infrastructure area, including power generating assets utilizing renewable energy.

About CPV Renewable Energy Company

CPV Renewable Energy Company, an affiliate of Competitive Power Ventures, Inc., is advancing a broad portfolio of wind and photovoltaic power generation across North America. Led by a blue chip management team and the financial backing of the investment fund Warburg Pincus, CPV REC is fast becoming a leader in the development of renewable energy. For more information about the project and Competitive Power Ventures, please go to www.cpv.com.

About GE Energy Financial Services

GE Energy Financial Services' experts invest globally across the capital spectrum in essential, long-lived and capital-intensive energy assets that meet the world's energy needs. In addition to capital, GE Energy Financial Services offers the best of GE's technical know-how, technology innovation, financial strength and rigorous risk management. Based in Stamford, Connecticut, USA, the GE business unit helps its customers and GE grow through new investments, strong partnerships and optimization of its US \$21 billion in assets. For more information, visit <http://www.geenergyfinancialservices.com>

About GE

GE (NYSE: GE) is a diversified infrastructure, finance and media company taking on the world's toughest challenges. From aircraft engines and power generation to financial services, health care solutions, and television programming, GE operates in more than 100 countries and employs about 300,000 people worldwide. For more information, visit the company's Web site at www.ge.com.

About ITOCHU Corporation

ITOCHU is a diverse trading and industrial company headquartered in Tokyo with revenues of more than 3,416 billion yen in the fiscal year ending March 31, 2010. It operates over 400 subsidiaries and affiliates involved in textile, machinery, information and communications technology, aerospace, electronics, energy, metals, minerals, chemicals, forest products, general merchandise, food, finance, realty, insurance, and logistics services. <http://www.itochu.co.jp>

About Tyr Energy Inc.

Tyr Energy is the dedicated IPP investment holding company of ITOCHU Corporation. Tyr Energy focuses on investment and development of North American power generation assets. Current portfolio of equity ownership and development includes gas fired facilities and biomass in various states.

(1) According to U.S. Environmental Protection Agency methodology

Editor's Note:

TV News B roll of wind farms can be found at: <http://www.geenergyfinancialservices.com/digitalRoom.asp>



PHOTOS: Caption for photo accompanying this press release: GE Energy Financial Services is co-investing with a subsidiary of ITOCHU Corporation a portion of its preferred equity interest in the wind farm shown in this photo, CPV Keenan II, under construction in Oklahoma.

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