

## Press release

### **ITOCHU Corporation and General Electric company entered into Renewable Energy Investment collaboration agreement**

ITOCHU Corporation (headquartered in Minato-ku, Tokyo; Masahiro Okafuji, President & CEO; hereinafter "ITOCHU") and General Electric Company (headquartered in Fairfield, CT; Jeff Immelt, Chairman & CEO) entered into a collaboration and cooperation agreement to identify co-investment opportunities in renewable energy worldwide.

Under this agreement, General Electric's GE Energy Financial Services unit, ITOCHU International Inc (III) and Tyr Energy Inc (Tyr), an independent power producer investment holding company of ITOCHU, are discussing co-investment opportunities in wind power, including the CPV Keenan II Wind Power Project (152MW, Oklahoma) and another wind project in the United States for which ITOCHU and its affiliates are conducting due diligence. Closing of ITOCHU's investments in the Keenan II and other wind projects is expected in the third quarter of this year. For the Keenan II Wind Power Project, operations and maintenance will be contracted to NAES Corporation, a subsidiary wholly owned by III and ITOCHU, the industry's largest independent, third-party provider of power plant operations and maintenance services.

ITOCHU and GE have already developed a history of successful collaboration in power generation in the United States:

- Tyr and GE Energy Financial Services jointly own the Fox Energy Center in Kaukauna, WI
- GE Energy Financial Services led the arrangement of non-recourse debt for Tyr's wholly owned Commonwealth Chesapeake Company, LLC project in New Church, VA.
- Tyr and GE Energy Financial Services were co-owners of the Green Country Energy project in Jenks, OK

Both companies consider it beneficial to enhance their relationship as potential investment partners focusing on renewable energy where the required amount of capital is significant. Under the memorandum of understanding, co-investment opportunities that ITOCHU and GE identify will undergo customary internal and due diligence reviews.

Wind comprises nearly 80 percent of GE Energy Financial Services' renewable energy portfolio. The portfolio includes equity investments in 47 wind farms with a total capacity to produce 6 Gigawatts of electricity, as well as loans to 36 wind farms totaling 1.3 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 more than US \$4 billion, with a target to reach US \$6 billion this year by working with a wide variety of developer and investment partners. The investments span wind, solar, biomass, hydroelectric and geothermal power generation projects.

ITOCHU is forging ahead with the development of new businesses in the **L**ife & Healthcare area, which comprises medical and health-related businesses; the **I**nfrastructure area, focusing on functional infrastructure and social infrastructure; the **N**ew Technologies & Materials area, mainly biotechnology, new materials, and clean technologies; and the **E**nvironment & 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 the opportunities of investment in the infrastructure area, including power generating assets utilizing renewable energy.

#### **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 \$23 billion in assets. For more information, visit [www.geenergyfinancialservices.com](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, healthcare 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](http://www.ge.com).

#### **About ITOCHU Corporation**

ITOCHU is a diverse trading and industrial company headquartered in Tokyo with annual revenues of more than Japanese Yen 3,416 billion 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. [www.itochu.co.jp](http://www.itochu.co.jp)

**About Tyr Energy Inc.**

Tyr Energy is the dedicated IPP investment holding company of ITOCHU Corporation. Tyr Energy focus on investment and development of North American power generation assets through its value creation utilizing the best use of expertise of ITOCHU entities including O&M capabilities provided by NAES Corporation. [www.tyrenergy.com](http://www.tyrenergy.com)