



PRESS RELEASE

GE AND MUBADALA LAUNCH MULTI-BILLION DOLLAR GLOBAL BUSINESS PARTNERSHIP

*Will include clean energy and water R&D, aviation, industry
and corporate learning initiatives;
\$8 billion joint venture to target high-return commercial finance opportunities*

New York, NY, and Abu Dhabi, UAE, July 22, 2008 – GE (NYSE: GE) and Mubadala Development Company, headquartered in Abu Dhabi, UAE, today announced a framework agreement on a global partnership encompassing a broad range of initiatives including commercial finance, clean energy research and development, aviation, industry and corporate learning. Building on an already strong relationship and a common view of high growth opportunities in the Middle East and globally, the agreement provides for shared capital commitments to new joint ventures and investment funds.

In addition, Mubadala also plans over time to become a long-term GE shareholder. The expectation is that Mubadala will become one of GE's top ten institutional investors through the open market, as conditions allow.

The multi-faceted partnership will include initiatives in the following areas:

- **Commercial finance:** Over the next 12 months, the two companies will establish a jointly owned global commercial financial services business headquartered in Abu Dhabi with best-in-class origination, funding and risk management capabilities. The two companies will each allocate \$4 billion in equity for the venture over a three-year period. The venture will expand GE's opportunity pipeline globally, particularly in the Middle East and Africa, while providing Mubadala with access to GE's best-in-class commercial finance capabilities. The new business initially will focus exclusively on investment opportunities generated through GE Capital's existing origination and servicing capacity, with targeted assets in excess of \$40 billion.
- **Clean energy and water R&D:** GE and Mubadala will establish a clean energy technology center located in Masdar City, the new carbon neutral, zero-waste city in Abu Dhabi. Masdar is Mubadala's world-leading alternative energy initiative. The center will be an extension of GE's global research network and will house up to 100 technologists developing new sustainable energy, water and other environmental technologies. GE will now have five research centers around the globe. GE also will establish an ecomagination® center in the Masdar facility to market and showcase its ecomagination products. Ecomagination® is GE's successful business initiative that develops more energy-efficient and environmentally friendly products and services.
- **Investment funds:** GE also intends to commit up to \$50 million to Masdar's second Clean-Tech Fund, focused on multi-geography investments in the clean technology sector and companies that simultaneously reduce dependency on traditional energy sources and the environmental burden of energy production. In addition, Mubadala intends to invest up to \$200 million to GE Industrial Investment Partners, a new partnership of select global investors that will focus on providing growth capital to companies in the healthcare, energy, and transportation industries.

- **Aviation and oil & gas:** GE and Abu Dhabi Aircraft Technologies (ADAT), Mubadala's leading Middle Eastern aviation maintenance, repair and overhaul (MRO) company, will explore expansion of their MRO capabilities to support the large and growing number of GE aircraft engines in service in the region. GE will widen the scope of its joint venture with ADAT, called Gulf Turbine Services, to include field service and repair capability for the oil & gas industry in the UAE.
- **Corporate learning:** Also housed in the Masdar facility will be a new corporate learning program. GE will manage the curriculum, courses and instructors, which will come from its world-renowned "Crotonville" executive education program. This center will host the region's business leaders and GE executives for training. It is expected to launch by the first quarter of 2009.

Implementation of the framework agreement is subject to negotiation of definitive documents and receipt of required regulatory approvals.

GE Chairman of the Board and Chief Executive Officer Jeff Immelt said, "This partnership brings together two world-class organizations with complementary resources and a shared commitment to excellence. Mubadala has deep experience, a diversified portfolio of businesses, access to regional infrastructure opportunities and an exciting vision for growth. We are delighted to be partnering with them to capitalize on what we believe are significant opportunities in today's global financial marketplace."

"This partnership is consistent with our global growth initiatives and builds on our long-term relationships in a high-growth region like the Middle East," Immelt said. "We can use our unique financial and industrial capabilities to establish profitable relationships across a number of businesses and we welcome them as a long-term shareholder."

Mubadala Chief Executive Officer and Managing Director Khaldoon Al Mubarak said: "Mubadala's approach is to work with the world's very best partners to develop and operate businesses that generate outstanding financial returns. Our long-term partnership with GE draws on a joint commitment to, and core expertise in, high-growth businesses like clean energy, project finance and aviation. Most importantly, both our companies regard knowledge and the development of executive and scientific talent as a competitive advantage.

"GE constantly sets global benchmarks and is well positioned for continued success," said Mr. Al Mubarak. "When we partner, we seek to create value for both parties in multiple ways. This partnership does exactly that."

GE and Mubadala have been working together for more than four years. Mubadala and GE currently jointly manage an infrastructure fund (The Mubadala Infrastructure Partners) that invests in major projects in the region. GE also is an anchor partner in the Masdar initiative, helping create solutions in clean energy. GE has also hosted Mubadala senior executives at its Crotonville leadership center in New York. This in turn led to the Mubadala & GE Management Program that was launched in Abu Dhabi in 2006 - a leadership program run in Abu Dhabi and across the Arabian Gulf.

GE has been growing significantly in the Middle East, including Abu Dhabi. GE's 2007 revenues in the region were over \$5 billion, an increase of 50% over 2006. Abu Dhabi companies and institutions represent a large customer base for GE's aircraft engines, healthcare and energy products and services. GE has established Abu Dhabi as an important GE service center hub in the region, with facilities dedicated to its Energy and Sensing businesses.

A conference call for journalists will be held at 9 a.m. ET today. The call-in numbers are:
Dial In #: 800.573.4752
International Dial In #: 617.224.4324
Participant Passcode: 40706082

For more information on GE and Mubadala, visit www.ge.com/news/partnership.

About GE

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 and media content, GE serves customers in more than 100 countries and employs more than 300,000 people worldwide. For more information, visit the company's Web site at <http://www.ge.com>.

About Mubadala

Mubadala Development Company (Mubadala) is a Public Joint Stock Company headquartered in Abu Dhabi, capital of the United Arab Emirates. Its focus is on developing and managing an extensive and economically diverse portfolio of commercial initiatives. It does this either independently or in partnership with leading international organizations. Mubadala's commercial strategy is fundamentally built on long-term capital-intensive investments that deliver strong financial returns.

The company manages a multi-billion dollar portfolio of local, regional, and international investments, projects and initiatives. Through its investment and development projects, Mubadala is both a catalyst for, and a reflection of, the drive for economic diversification of the Emirate of Abu Dhabi. Its impact is evident domestically and internationally in sectors such as energy, aerospace, real estate, healthcare, technology, infrastructure, and services.

Mubadala's sole shareholder is the Government of the Emirate of Abu Dhabi. For more information about Mubadala, its partnerships and activities please visit www.mubadala.ae.

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