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For Immediate release

GE and Toshiba Sign Memorandum of Understanding to Form Global Strategic Alliance to Establish a Joint Venture in Combined-Cycle Power Projects and Technology

- *MOU Builds on 30-Year Strategic Relationship between the Two Companies*
- *MOU Lays Foundation for Joint Efforts to Promote High-Efficiency Combined-Cycle Power Plant for Select Projects*
- *Companies Will Explore Forming Strategic Joint Venture in Combined-Cycle Power Generation Technology and Advanced Steam Turbine Technology*

TOKYO—January 24 , 2013—GE (NYSE: GE) and Toshiba Corporation (TOKYO: 6502) signed today a memorandum of understanding (MOU) to form a global strategic alliance, under which the two companies would jointly develop select combined-cycle power generation projects around the world. In addition, under the MOU, the two companies will explore the formation of a strategic joint venture for the development of next-generation combined-cycle power projects with higher levels of thermal efficiency.

Toshiba and GE have cooperated in gas turbine combined-cycle power generation systems since 1982 and have existing agreements to pursue 50 Hz and 60 Hz projects together in Japan and in key regions in Asia. Today's announcement builds on that long, successful history of collaboration by targeting projects around the world that the companies can jointly develop and by exploring joint development of future combined-cycle technology.

GE and Toshiba won a contract in 2012 to supply the new FlexEfficiency* technology to Chubu Electric Power's Nishi Nagoya Thermal Power Plant in Japan. This system is being jointly configured to achieve the world's highest thermal efficiency of 62 percent (at site conditions). Based on today's MOU, GE and Toshiba will look to extend winning collaborations such as this to customers around the world.

Combined-cycle power generation systems combine gas turbines and steam turbines to achieve very high fuel efficiency and reduced CO₂ emissions as compared to conventional thermal power plants. Exhaust heat from the gas turbine is recovered and used to produce steam that drives the steam turbine and generates more electricity.

GE's FlexEfficiency technology portfolio harnesses natural gas and enables greater use of renewable energy. The FlexEfficiency portfolio combines record-breaking efficiency, which will reduce emissions and save money (compared to prior GE configurations), along with unprecedented flexibility, which will enable utilities to deliver power quickly when it is needed and to ramp down when it is not, balancing the grid cost-effectively.



GE and Toshiba each have a variety of complementary high-efficiency steam turbine and generator technologies that together will bring stronger capabilities in total engineering solutions for combined-cycle systems such as highest plant efficiency and a shorter and flexible start-up profile.

Toshiba's capabilities as a full turnkey contractor have met and exceeded customers' expectations. The company's abundant experience helps develop reliable power plants with better efficiency and competitive project lead time.

"Our newest combined-cycle power system technology, the FlexEfficiency Portfolio, was developed to meet varied energy needs around the world, and we are fortunate to have a great collaboration with a company like Toshiba to help make this a reality around the globe," said Steve Bolze, president and CEO of GE Power & Water. "Today's MOU significantly enhances our longstanding relationship with Toshiba and allows us to work toward combining the capabilities of both companies in pursuing FlexEfficiency projects around the world while also working together on our next generation of highly fuel-efficient power plant technologies."

"Toshiba's sophisticated engineering, procurement and construction solutions have been well recognized by customers all over the world. Such capability, together with GE's FlexEfficiency portfolio, will enable the most efficient combined-cycle power plant," said Mr. Norio Sasaki, president and CEO of Toshiba Corporation. "Our 30- year relationship with GE has been mainly focused on Japan in the past, and we are excited to work toward collaborating with GE in select projects around the world, while also developing technologies together for even more fuel-efficient power plants in the future."

* Trademark of the General Electric Company.

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For more information, contact:

Shaun Wiggins
GE – US
+1 518 385 5992

Sumito Koike
GE – Japan
+81 3 5544 3847

Toru Ohara
International Media Relations Group
Corporate Communications Office
Toshiba Corporation
+81 3 3457 2105