



## **GE UNIT BOOSTS 2010 RENEWABLE ENERGY INVESTING TARGET TO \$6 BILLION, ANNOUNCES ITS LARGEST WIND DEAL**

**STAMFORD, Conn., Jan. 14, 2008** – Reinforcing GE’s ecomagination program, GE Energy Financial Services announced today that it has raised its 2010 renewable energy investing target by 50 percent to \$6 billion, and has just topped \$3 billion. GE Energy Financial Services, a unit of GE (NYSE: GE), crossed the \$3 billion mark with its single highest-value wind deal, a \$300 million investment in wind projects spanning four states.

GE Energy Financial Services is investing equity in the 600-megawatt portfolio of wind farms in Oregon, Minnesota, Illinois and Texas owned by Houston-based Horizon Wind Energy LLC, a large US wind farm developer that is a subsidiary of EDP – Energias de Portugal SA.

GE Energy Financial Services’ goal of investing \$6 billion in renewable energy by 2010 is a major acceleration of a previously announced target of \$4 billion.

“Thanks to our strong customer relationships, our expertise, GE’s technical capabilities, high fossil fuel prices and popular support for cleaner power, renewable energy has become our fastest-growing business,” said Alex Urquhart, President and CEO of GE Energy Financial Services. “With our broad capabilities to invest equity and debt within and outside the United States -- not only in wind but in solar, biomass, hydro and geothermal power -- we have become a major player in a \$60 billion annual renewable energy market.”

GE Energy Financial Services closed more than \$2 billion of renewable energy transactions last year, and by 2010 expects they will comprise 20-25 percent of its overall energy and water portfolio, up from about 10 percent in 2006. Wind energy is GE Energy Financial Services’ most active renewable energy investing area. With the Horizon transaction announced today, it has invested or committed to invest equity in 85 wind farms and increased the total capacity of its global wind equity holdings to more than 3,600 megawatts.

In the portfolio acquisition, a Wachovia Corp. (NYSE: WB) subsidiary is also providing equity in the wind farms, which EDP is building and plans to operate and manage. Construction of three of the four wind farms is expected to be completed by the end of this month, with the fourth completed by mid-year 2008. Additional financial details were not disclosed.

The portfolio consists of:

- Elkhorn Valley (101 megawatts), in Union County, Oregon. Built with Vestas V82 turbines, Idaho Power is the project's offtaker.
- High Prairie II (101 megawatts), in Mower County, Minnesota, 15 miles southeast of Austin, in Clayton, Bennington, Grand Meadow and Marshall counties. High Prairie uses Vestas V82 turbines and has entered into a power purchase agreement with Great River Energy.
- Lone Star II (200 megawatts), in Shackelford County, Texas. J. Aron & Company is the contracted offtaker. The wind farm uses Gamesa G87 turbines.
- Twin Groves II (198 megawatts), in eastern McLean County, Illinois. The wind farm uses Vestas V82 turbines, and its output is contracted to Constellation Energy Commodities Group.

The four wind farms will annually produce electricity sufficient to power more than 180,200 average US homes and will avoid nearly 1.4 million tons a year in greenhouse gas emissions, compared to equivalent fossil fuel generation.

"This project attests to the growing appeal of the US wind market among European utilities, and helps us diversify our wind holdings in the United States," said Kevin Walsh, Managing Director and leader of renewable energy at GE Energy Financial Services.

The Horizon portfolio investment reinforces ecomagination, GE's program to help its customers meet their environmental challenges while expanding the company's own portfolio of cleaner energy products.

### **About GE Energy Financial Services**

GE Energy Financial Services' 350 experts invest globally with a long-term view, backed by the best of GE's technical know-how and financial strength, across the capital spectrum and the energy and water industries, to help their customers and GE grow. With \$16 billion in assets, GE Energy Financial Services, based in Stamford, Connecticut, invests more than \$5 billion annually in two of the world's most capital-intensive industries, energy and water. In renewable energy, GE Energy Financial Services is growing its portfolio of more than \$3 billion in assets in wind, solar, biomass, hydro and geothermal power. More information: [www.geenergyfinancialservices.com](http://www.geenergyfinancialservices.com).

**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 [www.ge.com](http://www.ge.com)

**Contact:**

Andy Katell, GE Energy Financial Services  
+1-203-961-5773

**Editor's Note:** Caption for accompanying map: GE Energy Financial Services has raised its 2010 renewable energy investing target by 50 percent to \$6 billion, and has just topped \$3 billion by investing in four US wind farms shown on this map.

TV news B-roll of a wind farm, from general archives, is available at <http://www.geenergyfinancialservices.com/RenewablesInvestments/>

TV news B-roll of a solar power plant is available at:  
<http://www.geenergyfinancialservices.com/SerpaSolarPlant/>