



## NEWS RELEASE

# GE and Triveni form a Joint Venture in India to Target Global Power Generation Market

*JV Provides High-Tech Solution to Power Equipment Manufacturing, Underscores GE's Commitment to India*

NEW DELHI, INDIA – April 15, 2010 – GE Oil & Gas, through one of its affiliates, and Triveni Engineering & Industries Limited (Triveni) have signed a joint venture (JV) agreement to design, manufacture, supply, sell and service advanced technology steam turbines in India in the above 30 to 100MW range for power generation applications in the Indian and worldwide markets.

GE Triveni Limited, which will be incorporated in India and headquartered in Bangalore, will manufacture advanced technology steam turbines in India for both domestic customers as well as export to global markets. The JV, which will benefit from a full technology transfer and on-going R&D support from GE, will use Triveni's Bangalore facility for turbine manufacturing.

Speaking at today's signing ceremony, John Flannery, President and CEO, GE India said: *"Triveni is a key contributor to the continued growth of India's economy. Our strategic alliance reflects GE's continued commitment to India and strengthens our local market presence through technology transfer, the creation of local employment opportunities and continued investment in skills development and training. The JV is also a great example of the decentralized 'reverse innovation' approach that enables GE to rapidly accelerate growth by driving best value innovation outwards from developing countries to global markets."*

Signing the agreement for GE, Joe Mastrangelo, Vice President – Turbomachinery, GE Oil & Gas said: *"Triveni is a terrific partner for GE, particularly given its cultural fit with GE Oil & Gas, excellent supply-chain, and established presence in India. Our high-tech partnership will build on our combined engineering expertise, offering customers worldwide a high quality, optimum efficiency and best-value power generation solution."*

Dhruv M. Sawhney, Chairman and Managing Director, Triveni Engineering & Industries Ltd, said: *"This is a vote of confidence in Indian manufacturing and great news for Bangalore where the JV and Triveni's facilities are based. With our manufacturing capabilities as a springboard, GE's world-class engineering, global footprint, and brand recognition, will be critical to the success of the partnership. I believe this is a big step forward in Triveni's business development plans and we are immensely proud and privileged that GE has chosen us as its partner."*

The transaction is expected to close in the next few months, subject to required consents and regulatory approvals.

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## **GE Caution Concerning Forward-Looking Statements**

This document contains “forward-looking statements” – that is, statements related to future, not past, events. In this context, forward-looking statements often address our expected future business and financial performance and financial condition, and often contain words such as “expect,” “anticipate,” “intend,” “plan,” “believe,” “seek,” “see,” or “will.” Forward-looking statements by their nature address matters that are, to different degrees, uncertain. For us, particular uncertainties that could cause our actual results to be materially different than those expressed in our forward-looking statements include: the severity and duration of current economic and financial conditions, including volatility in interest and exchange rates, commodity and equity prices and the value of financial assets; the impact of U.S. and foreign government programs to restore liquidity and stimulate national and global economies; the impact of conditions in the financial and credit markets on the availability and cost of General Electric Capital Corporation’s (GECC) funding and on our ability to reduce GECC’s asset levels as planned; the impact of conditions in the housing market and unemployment rates on the level of commercial and consumer credit defaults; our ability to maintain our current credit rating and the impact on our funding costs and competitive position if we do not do so; the soundness of other financial institutions with which GECC does business; the adequacy of our cash flow and earnings and other conditions which may affect our ability to maintain our quarterly dividend at the current level; the level of demand and financial performance of the major industries we serve, including, without limitation, air and rail transportation, energy generation, network television, real estate and healthcare; the impact of regulation and regulatory, investigative and legal proceedings and legal compliance risks, including the impact of proposed financial services regulation; strategic actions, including acquisitions and dispositions and our success in integrating acquired businesses; and numerous other matters of national, regional and global scale, including those of a political, economic, business and competitive nature. These uncertainties may cause our actual future results to be materially different than those expressed in our forward-looking statements. We do not undertake to update our forward-looking statements.

## **About Triveni Engineering & Industries Limited**

Triveni Engineering & Industries Limited ([www.trivenigroup.com](http://www.trivenigroup.com)) is a focused, growing corporation having core competencies in the areas of sugar and engineering. The Company is amongst the three largest sugar manufacturers in India, and the market leader in its engineering businesses comprising steam turbines, high-speed gears, gearboxes, and water treatment solutions. Triveni currently has seven sugar mills, all located in Uttar Pradesh, with an aggregate sugar crushing capacity of 61,000 TCD. The Company also has a total co-generation capacity of 68 MW located in two of its major facilities and operates a 160,000 litre per day capacity distillery. The Company’s steam turbine manufacturing facility, located at Bangalore manufactures steam turbines upto 30 MW and also provides refurbishment solutions to larger turbines. The high speed gear manufacturing facility is located at Mysore while the Water & Waste water treatment business is located at Noida.

## **About GE Oil & Gas**

GE Oil & Gas ([www.ge.com/oilandgas](http://www.ge.com/oilandgas)) is a world leader in advanced technology equipment and services for all segments of the oil and gas industry, from drilling and production, LNG, pipelines and storage to industrial power



generation, refining and petrochemicals. We also provide pipeline integrity solutions, including inspection and data management. As part of our 'Innovation Now' customer focus and commitment, GE Oil & Gas leverages technological innovation from other GE businesses, such as aviation and healthcare, to continuously improve oil and gas industry performance and productivity. GE Oil & Gas employs more than 12,000 people worldwide and operates in over 100 countries.

#### **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, medical imaging, 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)

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