



PRESS RELEASE

GE & Mubadala Sign Commercial Finance Joint Venture (JV) Agreement Announce JV CEO; Establish Abu Dhabi Learning Center and Chief Learning Officer

Abu Dhabi, UAE, May 31, 2009 – General Electric (NYSE: GE) and Mubadala Development Company today announced the signing of their commercial finance joint venture agreement and establishment of a regional training center for next-generation business leaders, demonstrating significant progress on key aspects of a broader strategic partnership forged by the companies last year.

“The global financial services business proposed under today’s agreement combines Mubadala’s regional investment expertise with GE’s global origination excellence in one of the world’s fastest-growing markets,” GE Chairman of the Board and Chief Executive Officer Jeff Immelt said. “Having grown its Middle East-based revenues more than 60 percent in the past two years, GE clearly shares Mubadala’s view of high-growth opportunities in the region.”

Ensuring such regional growth remains sustainable and diversified, meanwhile, “demands developing world-class local leadership talent, which is the charter of the newly formed Abu Dhabi Leadership Development Center,” Mubadala Chief Executive Officer and Managing Director Khaldoon Khalifa Al Mubarak added. “Educating innovative business leaders for tomorrow is a top-priority focus for Mubadala and a core competency of our partner GE.”

Key elements of both initiatives announced today include:

- **Commercial Finance Joint Venture:** Building on the comprehensive framework agreement announced last year, GE and Mubadala formalized the commercial finance joint venture by signing the agreement. GE and Mubadala are currently applying for certain legal and regulatory approvals needed prior to the commercial launch of the joint venture. Once approved, the joint venture will be headquartered in Abu Dhabi.

GE and Mubadala each will allocate up to \$4 billion in equity for the joint venture over a three-year period. The venture will have two strategic pillars; access to investment opportunities generated through GE Capital’s existing global origination platform; and building a Middle East & Africa platform with select focus areas aligned to both partners’ capabilities and regional presence.

Ron Herman, a 25-year GE veteran, has been nominated by GE and Mubadala to serve as chief executive officer of the venture. Ron has held numerous leadership positions in GE Capital, ranging from private equity to mergers & acquisitions. Most recently, he was CEO of GE Equity. His extensive knowledge and experience in the global financial markets will be integral to the success of this joint venture.

- **Corporate Learning:** The Abu Dhabi Leadership Development Center (Abu Dhabi LDC) will be the premier corporate leadership and management development destination in the region, developing the skills of high-performing business executives and leaders across the Middle East, Africa and near Asia region. It will form part of GE's Global Learning Network and will leverage GE's world-renowned "Crotonville" leadership curriculum, as well as developing programs addressing specific needs of the region. Courses will focus on executive and emerging leaders with content ranging from strategic thinking, operational excellence and innovation to manager development, financial basics, project management and business simulation. In addition, there will be customer programs covering executive briefings, change management and integration.

A series of practical workshops and leadership training programs for GE and Mubadala employees and regional partners will be available beginning in July 2009. Within six months, a temporary center will be located to host on-going training, and in the next three years, a permanent residential training facility will be constructed.

Jeff Barnes, a 25-year GE veteran, has been appointed as the chief learning officer of the Abu Dhabi LDC. Jeff brings a wealth of experience in both leadership and human resource functions, and rich global insight gained with the successful launch of the GE China Learning Center in Shanghai, also part of the GE Global Learning network.

GE and Mubadala's global partnership encompasses a broad range of other initiatives including clean energy research and development, an expansion of local aviation maintenance, repair and overhaul services to support the large and growing number of GE aircraft engines in service in the region, and investment by GE in Masdar's second Clean-Tech Fund. Substantial progress has been made on these additional elements with agreements in the course of finalization for the Aviation MRO partnership and construction of the recently announced Ecomagination® Center at Masdar City under way. Ecomagination® is GE's successful business initiative that develops more energy-efficient and environmentally friendly products and services.

In addition, as of March 31, 2009, Mubadala had accumulated 65.8 million shares in GE (approximately 0.62%), in line with its commitment to become a top-ten shareholder in GE as market conditions allow.

"We are delighted by the progress that has been made in delivering these important elements of our agreement with GE and excited by the potential of our combined businesses," Mr Al Mubarak said. "Mubadala's role as a catalyst for the sustainable diversification of Abu Dhabi's economy requires us to work in partnership with leading global businesses, delivering projects that generate both financial and social returns. The multi-faceted nature of our relationship with GE, one of the most respected names in global business, clearly meets these twin objectives. When it is fully operational our commercial finance joint venture will be a powerful player in the global financing sector and will generate sustainable financial returns for both Mubadala and GE, while the establishment of the Abu Dhabi Leadership Development Center supports our objective of contributing to knowledge transfer and the development of home grown talent in our economy."

"The world has changed dramatically since we announced this partnership last year," Mr Immelt said. "The fact that everything we committed to in our announcement is on track and proceeding as planned

is a testament to the strength of the Mubadala partnership and soundness of our strategy. We seek to forge partnerships of strength around the world. Mubadala is the ideal partner. With today's signing, we have taken the penultimate step in officially launching our commercial finance joint venture. Together, we will create more value for our customers, our shareholders and our employees. We will seek opportunities in a buyer's market. We are also building centers of excellence in this region in energy, aviation and leadership development. In today's economic environment, it is critical that our future executives are prepared to meet the challenges ahead. The Abu Dhabi Leadership and Development Center will provide advanced, rigorous training to the people who will lead business growth across the region and foster strong relationships."

For more information on the partnership between GE and Mubadala, visit www.ge.com/news/partnership and for an in-depth look at how GE develops leaders, visit <http://www.ge.com/innovation/leadership/index.html>.

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 more than 300,000 people worldwide. For more information, visit the company's Web site at www.ge.com.

About Mubadala

Mubadala Development Company (Mubadala) is a catalyst for the economic diversification of the Emirate of Abu Dhabi. The company's commercial strategy is built on the management of long-term, capital-intensive, investments that deliver not only strong financial returns but tangible social benefits for the people of Abu Dhabi. In doing so Mubadala is expanding the economic base of the Emirate and in turn significantly contributing to the growth and diversification of the Abu Dhabi economy.

Mubadala brings together and manages a multi-billion dollar portfolio of local, regional, and international investments, projects and initiatives. The company works independently and as an active and diligent partner with leading global organizations to deliver projects across a wide range of industry sectors including energy and industry, healthcare, infrastructure, real estate and information communications and technology. Unbound by convention, Mubadala's dynamism and innovation are complemented by a focused and diligent approach to realizing value.

Mubadala 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.

###

Contacts:

GE
Rania Rostom
GE Communications Manager, Middle East & Africa
Tel: +971 4 313 1807
Fax: +971 4 313 1907
Email: rania.rostom@ge.com

Mubadala
Kate Triggs
Communications Director
Telephone: +971 2 4130000

Fax: +971 2 4130001

Email: ktriggs@mubadala.ae