



Converteam Acquisition Moves GE Closer to Its Australian Clients with a New Commercial and Technical Support Office

SYDNEY, AUSTRALIA —November 3, 2011—Building on a commitment to provide enhanced levels of responsiveness and support for customers in Australia, power conversion specialist Converteam, a GE Energy (NYSE: GE) business, today celebrated the opening of its new commercial and technical support office in Sydney. [Converteam was acquired by GE Energy](#) on September 2, 2011. The new facility will enable a faster response to meet the needs of GE Energy's existing and new customer base in the region where the company's portfolio of ongoing work includes major projects in mining, metals, transport, materials handling and desalination.

Australia's mining industry in particular is experiencing strong growth which is expected to continue with some analysts predicting growth of up to 77 percent by 2020. ABARES, the Australian government's research bureau, estimates that the country's exploration expenditure in the minerals and energy sector reached A\$5.9 billion in 2010-11. During the same period, new capital expenditure in the sector is said to have risen to A\$55.5 billion and may top A\$73 billion during 2011-12¹.

"With a long-standing presence in this region, we've a substantial installed base of equipment and systems in Australia and a successful track record based on delivering innovative and tailored power conversion solutions to the mining industry and to other sectors," said Steve Raynor, managing director of GE's Converteam business with responsibility for Australia. "Our new facility in Sydney further demonstrates our long-term commitment to the region. By ensuring our technical, engineering and commercial resources are located closer to our customers, we can rapidly respond to their needs in any part of Australia and throughout the region. The new facility also reflects our localization and knowledge sharing strategy, expanding opportunities for local employment and training in high-tech engineering positions for a new generation of Australians."

The new commercial facility is part of GE Energy's drive to bring Converteam's 100 years of experience to bear in Australia's resurgent mines and to actively engage in projects to upgrade and enhance mine winder drive systems and associated safety systems at multiple sites in the country.

About Converteam

Converteam, a world leader in power conversion engineering, was acquired on September 2, 2011, and is part of GE Energy's Energy Management business. Building on over a century of experience, it is firmly placed at the leading edge of technology and innovation with a global reputation for excellence in the conversion of electrical energy. It develops and provides solutions built around three core components: electrical machines, variable speed drives, automation and process control. It serves specialized sectors as well as its six core segments in renewables, power generation, oil and gas and offshore, marine, industry and services. The Converteam acquisition further expands GE's position in the multi-sector energy efficiency, electrification and automation industry.

¹ Australian Bureau of Agricultural and Resource Economics and Sciences (ABARES), *Minerals and Energy. Major Development Projects - April 2011 Listing*, published May 2011.

About GE

GE (NYSE: GE) is an advanced technology, services and finance company taking on the world's toughest challenges. Dedicated to innovation in energy, health, transportation and infrastructure, 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.

GE also serves the energy sector by providing technology and service solutions that are based on a commitment to quality and innovation. The company continues to invest in new technology solutions and grow through strategic acquisitions to strengthen its local presence and better serve customers around the world. The businesses that comprise [GE Energy](#)—GE Power & Water, GE Energy Management and GE Oil & Gas—work together with more than 100,000 global employees and 2010 revenues of \$38 billion, to provide integrated product and service solutions in all areas of the energy industry including coal, oil, natural gas and nuclear energy; renewable resources such as water, wind, solar and biogas; as well as other alternative fuels and new grid modernization technologies to meet 21st century energy needs.

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