



### **GE Energy Completes \$3.2 Billion Deal to Acquire Converteam**

- *Deal Strengthens GE's Position in \$30 Billion Power Conversion and Automation Sector*
- *Converteam Technological Expertise to Enhance GE's Ability to Bring Localized Solutions to Fast Growth Regions*
- *Broadens GE Offerings for Energy Intensive Industries Such as Mining, Metals and Marine*

ATLANTA, GA.—September 2, 2011—GE (NYSE: GE) today announced the successful completion of its \$3.2 billion acquisition of Converteam, a leading provider of power conversion and automation systems and high-efficiency power electronics, motors and generators. Converteam's solutions enable customers in a variety of industries to replace or improve mechanical processes with high-efficiency electric alternatives that deliver better reliability, less maintenance and lower emissions. The acquisition furthers GE Energy's commitment to create a center of excellence for power conversion technology, which is designed to fuel strong growth opportunities for many of its businesses. Converteam's addition also complements GE Energy's existing capabilities in energy conversion, industrial automation and process efficiency.

Converteam's portfolio includes variable frequency drives and other power electronics, advanced motors and generators, as well as industrial automation and controls. Converteam's products are widely used in the renewable energy sector, turning intermittent and variable power from solar, wind and tidal sources into the high quality and reliable power required by grid operators throughout the world. As part of the growing trend of electrification in the oil and gas industry, its technologies are used to drive mission critical customer equipment in the production and transportation of hydrocarbons. Converteam also offers a broad range of automation and control systems that allow customers to optimize their production processes in the metals, mining and other industries.

The Converteam purchase completes \$11 billion in recent acquisitions by GE Energy that have significantly broadened the company's reach across the energy landscape. GE's acquisition strategy targets deals in infrastructure segments which are complementary to the company's core technologies and where there are clear operating synergies. In the last nine months, GE Energy has completed the acquisition of Dresser, Inc; Wellstream Holdings plc; Lineage Power; Well Support (from John Wood Group plc); and Converteam.

The Converteam acquisition further expands GE's position in the multi-sector energy efficiency, electrification and automation industry, which was valued at more than \$30 billion in 2010.

Approximately 25 percent of the world's electricity is used to power motors in a wide range of industries and applications. Converteam's high-efficiency products and systems are designed to materially reduce the electricity consumption of these industrial motors, leading to savings in energy consumption of up to one-third and bringing customers significant savings in terms of cost, energy intensity and greenhouse gas emissions. The company's expertise and geographical reach also will enhance GE's ability to bring localized solutions to fast growth regions, including Brazil, Russia, China, India and the Middle East.

“GE is thrilled by the growth opportunities that this acquisition brings. GE will heavily invest in new product developments to further expand our offerings in core segments such as metals and marine, while addressing increasing demand for high energy efficiency in oil and gas, thermal power generation and renewables,” said John Krenicki, GE vice chairman and president and CEO of GE Energy. “We are fortunate to have GE veteran Joe Mastrangelo to run the Converteam business.”

“The complementary capabilities of GE and Converteam will create a winning platform for success,” said Pierre Bastid, president and CEO, Converteam. “GE’s brand and reputation as an engineering and technology provider are unmatched. Converteam brings a team of experts with deep domain knowledge in power conversion, equipped with a strong entrepreneurial mindset and unique technological expertise aligned to customers’ needs.”

Headquartered in Massy, France, Converteam’s 5,500 employees operate across 80 countries with expertise in six key vertical sectors: renewables, power generation, oil and gas and offshore, marine, industry and services.

## **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](http://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 90,000 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 21<sup>st</sup> century energy needs.

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