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GENERAL ELECTRIC AND ENEL DISTRIBUZIONE SIGN STRATEGIC PARTNERSHIP AGREEMENT FOR ENERGY EFFICIENCY PROJECTS ACROSS ITALY

The agreement, aimed at cutting CO2 emissions, will last until December 2014

Milan, February 27th, 2012 - General Electric, one of the largest and most diversified companies in the world, and Enel Distribuzione, the company that manages over 85% of Italy's distribution network, have reached a strategic partnership agreement, lasting until December 31st, 2014, aimed at developing energy efficiency projects as well as cutting CO2 emissions throughout Italy. The integrated approach to the projects, the synergies between the technical and financial expertise of General Electric Group, combined with Enel Distribuzione's experience with the energy efficiency certificate mechanism, will allow them to carry out complex projects to customer specifications in an operationally effective manner.

The two companies will soon begin carrying out the first large-scale projects to develop solutions that are technologically, operationally and financially innovative, leveraging on the opportunities presented by recent regulatory changes designed to encourage energy efficiency in Italy and inviting a variety of partners from throughout the country specializing in certain technologies and target customers.

Sandro De Poli, CEO of General Electric Italia, stated: *"This agreement is just the first step in a partnership that we hope will bring even closer two such important players that complement one another in the clean energy sector. Also for this reason, by combining General Electric's enormous technical expertise with Enel Distribuzione's solid presence in Italy, the partnership can be of strategic importance for the country, opening up huge potential opportunities for the development of green technologies and more efficient energy systems in Italy".*

Livio Gallo, Director General of Enel Distribuzione, said: *"Right now Italy is the most energy-efficient country in the OECD. Our leading position must be defended and supported to ensure the continuation of the positive process begun some time ago, thanks to the policies adopted and commitments made in the energy utilities field that have shown how energy efficiency is not just a goal, but also an opportunity for forging an industrial chain linked to those projects and technological innovations that have made Italy the leader in the OECD."*

In line with the Enel Group's commitment to contribute to achieving national and community targets under the EU's "Climate and Energy Package" by 2020, in addition to being the world leader in the development and implementation of smart grid technologies



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with more than 32 million smart meters installed, Enel Distribuzione has international experience with smart city issues and has long been active in promoting energy efficiency projects throughout the country, through the “white certificates” mechanism introduced by the Bersani Decree (79/99). As the largest electricity distributor in Italy, Enel Distribuzione is, in fact, pursuing more than half the national energy efficiency targets, measured in tonnes of oil equivalent (TEP) saved, as specified by the ministerial decrees of July 20th, 2004 and December 21st, 2007.

GE serves the energy sector by providing technological solutions and services based on a commitment to quality and innovation. With 100,000 employees worldwide and 43.8 billion dollar revenues in 2011, the businesses that comprise GE Energy (Power & Water, GE Energy Management and GE Oil & Gas) work together to provide products and integrated solutions in all areas of the energy industry including coal, oil, natural gas and nuclear power; renewable resources such as hydro, wind, solar, biogas and other alternative fuels and new technologies to modernize the network to meet the energy needs the 21st century.

In Italy, GE Energy has centres of expertise that testify to its excellence, not only in Italy but at European and global level:

- Milan, European headquarters for Power Generation services;
- Florence: headquarters of GE Oil & Gas, the world leader in the development of technologies and products for the gas and oil industry;
- Milan: Centre of Excellence for Project Management & Engineering of Water & Process Technology.

Under the agreement, GE Energy will participate as a global leader in energy efficiency, capable of building co-trigeneration plants, of retrofitting and upgrading existing facilities in order to increase efficiency, of improving energy conversion chains through inverters and converters, and of implementing building energy management systems.

The agreement also involves the group's financial services division, GE Capital. In Italy, GE Capital Interbanca, based in Milan with 600 employees, managed approximately 9 billion dollars in assets in 2010. It is being proposed as a unique platform for meeting companies' financing needs. It is an umbrella for GE's trademarks and businesses in the leasing and factoring segments, in addition to the business of Interbanca, Milan's historic corporate bank specialising in medium and long-term loans that was purchased by the group in 2009.