



GE supports Australia's electric vehicle future by joining EV Engineering Limited

Sydney, Australia: 27 June 2011 - GE today made a strategic move to make electric vehicles (EVs) in Australia a real choice for all Australians and help address the nation's sustainable transport challenge.

The company has joined EV Engineering Limited (EVE), the consortium of transport services and automotive manufacturing companies working to design and engineer seven 'proof-of-concept' fully-electric, switchable-battery versions of Australia's number one selling passenger vehicle, the Holden Commodore.

GE's focus on EVs is part of its **ecomagination** initiative, a commitment to build innovative solutions to big environmental challenges in energy, aviation, lighting, transport and healthcare. In 2010, the company invested US\$1.8 billion globally in clean tech R&D, including the development of the WattStation™ electric vehicle charging station. In November, GE became the world's-largest EV customer when it committed to buy 25,000 electric cars by 2015.

"Globally Australia is one of our more important markets. We're investing heavily here, and we see terrific opportunities for growth," said Ben Waters, director of ecomagination for GE Australia and New Zealand.

"EVs and their infrastructure are a significant part of our ecomagination initiative, and one of our big local focus areas. We're actively collaborating and sharing expertise with industry leaders to make EVs a reality in Australia."

GE's Custom Fleet business is the largest fleet business in the country with more than 120,000 vehicles under management and can provide EVE with the voice of the customer. GE's insight into fleet adoption trends will play a valuable role in enabling EVE to deliver an electric vehicle fleet solution which is both environmentally friendly and commercially viable. GE will also:

- Contribute technical and engineering expertise based on its global experience;
- Build customer awareness of EVs through ecomagination and its Custom Fleet business; and
- Test and measure proof-of-concept vehicles for market.

"Motor vehicle fleet operations have the ability to contribute significantly to a business' overall sustainability goals," said Jim Cock, Managing Director of Custom Fleet, GE Capital.

"As we move to a carbon-constrained economy we certainly expect to see interest from Australian fleet operators in an electric vehicle option as part of their portfolio of transport solutions."

Ian McCleave, CEO of EV Engineering Ltd said that by joining EVE, GE was making a clear statement about the important role electric vehicles will play in Australia's sustainable transport mix.



“EV Engineering believes Australia’s automotive future lies in electric vehicles. We are a collaboration between the country’s leaders in the auto and auto infrastructure industry and we are developing the engineering skills, capabilities and components that are necessary to ensure we remain competitive in the new electric vehicle climate”, Mr McCleave said.

“This project is expressly designed to investigate the technical viability, and practical feasibility of producing large electric cars with switchable batteries in volume here in Australia. We look forward to leveraging the valuable insights GE will deliver both from a technology innovation standpoint and commercial fleet operation perspective.”

GE will join other EVE member companies including electric car network provider Better Place and major automotive components suppliers, Air International, Bosch, Continental and Futuris. EVE is supported by CSIRO and GM Holden.

Ends

Notes to Editors

- GE Capital, through its Custom Fleet business, is the largest fleet business in the country with more than 120,000 vehicles under management and has been operating in the Australian fleet management sector since 1975.
- GE recently released its ecomagination annual report showing it invested about \$1.8 billion in 2010 on research and development of clean technologies, which puts it on course to meet its goal of \$10 billion cumulative investment between 2010 and 2015. During the year, GE generated \$18 billion in revenues from ecomagination products and has surpassed \$85 billion in sales since the program began in 2005 – making ecomagination one of the most successful commercial initiatives in the history of GE. More detail here: <http://www.ecomagination.com/progress/>

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.au.

About EV Engineering Limited

EV Engineering Limited brings together the leaders in Australia’s automotive industry. The group is comprised of major automotive components suppliers Air International, Bosch, Continental and Futuris, electric vehicle infrastructure and services provider Better Place, with the support of GM Holden and the CSIRO. For further information visit www.evenengineering.com.au



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