



GAMA, GE To Bring Water to Northern Jordan Through Investment In US\$1 Billion Pipeline

Ankara, Turkey and Amman, Jordan – July 8, 2009 – A milestone in a strategically important new water supply that will help alleviate a severe water shortage in Jordan's capital and surrounding area has been reached with funding of construction of a pipeline project by GAMA Energy A.S., a joint venture between GAMA Holding A.S. and GE (NYSE:GE) unit GE Energy Financial Services. The US\$1 billion Disi Water Conveyance Project includes construction of a 325-kilometer pipeline that will pump water from the Disi aquifer in Mudawarra to Jordan's most populous city, the capital of Amman. The investment will create jobs and promote private sector participation in Jordan's development.

The Government of Jordan conceived the Disi Water Conveyance Project as part of its strategic plan to increase water supplies to the country's growing population. Jordan is one of the world's most water-scarce countries, and the Disi project is a key solution. It is expected to supply Amman and surrounding areas with more than 100 million cubic meters of water a year. The use of water from the reservoir in Disi-Mudawarra started in the early 1980s for municipal and industrial purposes in the city of Aqaba.

The Disi project is the largest privately financed water supply project in Jordan and the surrounding countries. GAMA Energy, based in Ankara, will invest approximately US\$190 million, the Ministry of Water and Irrigation of Jordan will provide a US\$300 million grant, and the Overseas Private Investment Corporation of the United States, the European Investment Bank and Proparco of France will collectively provide US\$455 million in debt financing. The Jordanian ministry signed loan agreements with the EIB and the French Development Agency (AFD) on May 17.

In 2007, the Government of Jordan awarded GAMA a concession to build and operate the water pipeline. GAMA Energy will own the project for a 25-year concession period, after which it transfers to the Government of Jordan. The first in a series of fundings was made today, with construction expected to begin this month. The project's construction, by an affiliate of GAMA Holding, is expected to take four years and use an estimated 250,000 tons of steel and involve the digging of 55 wells. The project will extract water from the Disi well fields in the 320-kilometer-long Disi sandstone aquifer in Jordan and deliver it to the Abu Alanda Reservoir and the Dabuk Reservoir. Disi Amman Operation Maintenance LLC, fully owned by Suez Environnement, will provide long-term operations and maintenance services.

Commenting on the Disi project, Prime Minister Dahabi of Jordan said: “This strategic project represents a milestone towards ensuring water security and addressing the country’s water shortage.”

GAMA Energy Managing Director and Board Member M. Arif Ozozan said: “GAMA Energy is honored to help Jordan solve its water problem, improve the quality of life and accelerate the Jordanian economy through job creation and infrastructure improvement. We also take pride in the vote of confidence we won from the financial community by closing a \$1 billion project amidst the worldwide economic downturn.”

Andrew Marsden, Managing Director of Europe at GE Energy Financial Services, said: “In keeping with GE’s commitment to expand its activities in the Middle East, this important project will help alleviate the critical water needs of the Kingdom of Jordan.”

“This transaction will provide GAMA with a solid infrastructure development foothold in the region while enhancing the value of the GAMA Energy growth platform,” said Hakan Ozman of GAMA Holding A.S.

OPIC Acting President Dr. Lawrence Spinelli said, “Improving the provision of water, particularly in a water-scarce country such as Jordan, is the most important developmental challenge any nation faces. OPIC is extremely pleased to be part of the historic Disi aquifer project, which will help to alleviate a severe water shortage in Jordan, and to do so in partnership with GE Energy Financial Services and the other project sponsors.”

Jordan’s water resources per capita are among the world’s lowest. Water is delivered only once a week to Amman’s residents. Jordan’s annual water consumption is 900 million cubic meters, and it will need 1.6 billion cubic meters per year to meet its requirements by 2015. The Disi Water Conveyance Project will account for approximately 6 percent of Jordan’s total consumption projected in 2015.

GE’s investment in the Jordanian water project is the latest in a series of initiatives the company has undertaken in just the past month in the region. On June 23, GE announced the opening of a nearly \$10 million GE Saudi Water & Process Technology Center in Damman, Saudi Arabia, the second GE Water facility in the Gulf. On June 11, GE Energy announced it had signed contracts totaling more than US\$500 million to supply advanced power generation equipment and long-term services for the Al Dur Independent Water and Power Project, the largest power plant in the Kingdom of Bahrain. GE and Mubadala Development Company announced May 31 the signing of a US\$8 billion commercial finance joint venture agreement and establishment of a regional training center for next-generation business leaders.

About GAMA Energy A.S.

GAMA Group's extensive experience in all aspects of the energy sector resulted in the establishment of GAMA Energy to pursue the energy and water investments of the GAMA Group. GAMA Group has taken part in the construction and development of 14,500 MW of power generation capacity worldwide (which corresponds to approximately 40% of the installed generation capacity in Turkey). GAMA owns equity in projects with a total installed capacity of 2,250 MW. GAMA has been an active participant in Turkey's first major Build Operate Transfer projects as contractor and investor. GAMA Energy has made investments in water supply projects with a capacity of 140 MCM/year and serves as the largest stakeholder of Theolia -- a listed wind generation company based in France. It has made investments in four power plants, one of which is located in Ireland, GAMA Energy continues its development of renewable hydroelectric and wind energy projects as well as larger thermal power plants and one water project in Jordan. For more information, visit www.GAMA.com.tr/energy/

About GAMA

GAMA was established in Turkey in 1959 and has become a leading international general contractor with operations in 17 countries extending from Ireland in the west to Russia's Sakhalin Island in the east. GAMA Group Companies presently have contracts in 10 countries valued about USD \$4.4 Billion and a work force of 20,000 employees. Besides EPC supplier of power plants and general contractor of industrial facilities, GAMA's other core business is energy investments which is handled by its subsidiary GAMA Energy A.Ş. For further information, please visit www.GAMA.com.tr

About GE Energy Financial Services

GE Energy Financial Services' experts invest globally with a long-term view, backed by the best of GE's technical know-how, financial strength and rigorous risk management, across the capital spectrum, in one of the world's most capital intensive industries, energy. GE Energy Financial Services helps its customers and GE grow through new investments, strong partnerships and optimization of its more than US\$22 billion in assets. GE Energy Financial Services is based in Stamford, Connecticut, USA. For more information, visit www.geenergyfinancialservices.com.

About GE

GE (NYSE: GE) is a diversified global infrastructure, finance and media company that is built to meet essential world needs. From energy, water, transportation and health to access to money and information, GE serves customers in more than 100 countries and employs more than 300,000 people worldwide. For more information, visit the company's GE is Imagination at Work. Web site at <http://www.ge.com>.

Editor's Note: Caption for accompanying photo: Pipes shown in this photo will be used to construct the US\$1 billion, 325-kilometer Disi Water Conveyance Project that will pump more than 100 million cubic meters of water a year to Jordan's most populous city,

the capital of Amman. GAMA Energy, a joint venture of GE Energy Financial Services and GAMA Holding, is investing in this project.

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