



**PRESS RELEASE**

**GE SELLS REMAINING STAKE IN NBCUNIVERSAL JOINT VENTURE AND RELATED ASSETS TO COMCAST  
FOR \$18.1B**

**Results in pre-tax gains of \$1B for GE and \$0.9B for GE Capital**

**GE Board of Directors authorizes increase in share repurchase plan to \$35B, with \$23B remaining  
Plan to accelerate share buyback to approximately \$10B in 2013**

**Cost reductions expected to exceed \$2B through 2014**

**FAIRFIELD, Conn. – February 12, 2013** – GE [NYSE: GE] announced today the sale of its remaining 49% common equity interest in its joint venture with Comcast, which includes NBCUniversal (NBCU), as well as the NBCU floors in 30 Rockefeller Center, for \$18.1 billion.

Under the terms of the transaction, GE will sell its remaining 49% common equity stake in the NBCU joint venture to Comcast for \$16.7 billion. GE will receive \$12.0 billion in cash, \$4.0 billion in Comcast guaranteed debt, and \$0.7 billion of preferred stock. Additionally, GE Capital (GECC) will sell the NBCU occupied floors in 30 Rockefeller Center, and property in Englewood Cliffs, New Jersey, to NBCU affiliates for \$1.4 billion in cash. The transaction has been approved by the boards of directors of GE and Comcast and remains subject to customary closing conditions, which are expected to be satisfied before the end of the first quarter of 2013.

The joint venture includes NBCU's cable networks, filmed entertainment, televised entertainment, theme parks, and unconsolidated investments, and Comcast's cable networks, including E!, Versus and the Golf Channel, its ten regional sports networks, and certain digital media properties. An agreement announced by the two companies in December 2009 reduced GE's holding in NBCU from 80% to 49% and made Comcast the majority partner. GE used proceeds from that transaction to make strategic acquisitions in its Energy and Oil & Gas businesses, which have performed well.

"This transaction allows us to significantly increase the cash we plan to return to shareholders in 2013, to approximately \$18 billion, and to continue to invest in our industrial business," said GE Chairman and CEO Jeff Immelt. "By adding significant new capital to our balanced capital allocation plan, we can accelerate our share buyback plans while investing in growth in our core businesses."

The GE Board of Directors increased GE's share repurchase authority to \$35 billion, with approximately \$23 billion of authorization remaining as of today. With this authorization, GE plans to accelerate its share repurchase program to approximately \$10 billion in 2013.

GE does not expect this transaction to materially impact the overall earnings framework for 2013. GE expects the pre-tax gain from the sale of its remaining NBCU interest of approximately \$1 billion to be offset by restructuring in 2013. Due to the accelerated restructuring plan, cost savings should exceed the previous target of \$2 billion through 2014. GE expects earnings previously forecast from the NBCU joint venture to be replaced by the effects of share repurchases, cost reductions, and earnings growth in its

industrial business, for both 2013 and 2014. In addition, GECC expects the \$0.5 billion after-tax gain from the sale of property to be allocated to accelerating non-core asset reductions.

Immelt said, "We are very pleased with the investment we have made in NBCUniversal, which generated a return of 14 percent over more than two decades, and Comcast has been a great partner with GE in this joint venture. The gains we will realize from this sale will accelerate our restructuring plans and provide more momentum to our margin expansion goals. This transaction represents another strong step forward in our industrial transformation, with no change to our 2013 earnings outlook, substantially increased buyback, and continued investment in growth. Going forward, we expect to continue our balanced capital allocation approach, investing organically in our industrial businesses, growing dividends in line with earnings, buying back stock, and focusing our industrial M&A on bolt-on acquisitions.

"For nearly 30 years, NBC – and later NBCUniversal – has been a great business for GE and our investors. We are proud of our stewardship of the business and our association with the NBCU brand. Most of all, we enjoyed working with the great people of NBCUniversal. We wish them and Comcast well in the future."

J.P. Morgan provided financial advice to GE, and Weil, Gotshal & Manges was the Company's legal advisor. In addition, Goldman Sachs, Centerview Partners, and CBRE provided strategic advice related to the transaction.

#### **Teleconference and Webcast**

GE will host a webcast at 9:30am ET on Wednesday, February 13, 2013, to discuss this announcement with GE Chairman and CEO Jeff Immelt, and GE Chief Financial Officer Keith Sherin. The webcast will be available at [www.ge.com/investors](http://www.ge.com/investors). A replay will be available later in the day on the site.

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#### **About GE**

GE (NYSE: GE) works on things that matter. The best people and the best technologies taking on the toughest challenges. Finding solutions in energy, health and home, transportation and finance. Building, powering, moving and curing the world. Not just imagining. Doing. GE works. For more information, visit the company's website at [www.ge.com](http://www.ge.com).

#### **Caution Concerning Forward-Looking Statements:**

*This document contains "forward-looking statements" – that is, statements related to future, not past, events. In this context, forward-looking statements often address our expected future business and financial performance and financial condition, and often contain words such as "expect," "anticipate," "intend," "plan," "believe," "seek," "see," or "will." Forward-looking statements by their nature address matters that are, to different degrees, uncertain. For us, particular uncertainties that could cause our actual results to be materially different than those expressed in our forward-looking statements include: current economic and financial conditions, including volatility in interest and exchange rates, commodity and equity prices and the value of financial assets; potential market disruptions or other impacts arising in the United States or Europe from developments in sovereign debt situations; the impact of conditions in the financial and credit markets on the availability and cost of General Electric Capital Corporation's (GECC) funding and on our ability to reduce GECC's asset levels as planned; the impact of conditions in the housing market and unemployment rates on the level of commercial and consumer credit defaults; changes in Japanese consumer behavior that may affect our estimates of liability for excess interest refund claims (GE Money Japan); pending and future mortgage securitization claims and litigation in connection with WMC, which may affect our estimates of liability, including possible loss estimates; our ability to maintain our current credit rating and the impact on*

*our funding costs and competitive position if we do not do so; the adequacy of our cash flow and earnings and other conditions which may affect our ability to pay our quarterly dividend at the planned level or to repurchase shares at planned levels; GECC's ability to pay dividends to GE at the planned level; our ability to convert pre-order commitments into orders; the level of demand and financial performance of the major industries we serve, including, without limitation, air and rail transportation, energy generation, real estate and healthcare; the impact of regulation and regulatory, investigative and legal proceedings and legal compliance risks, including the impact of financial services regulation; our capital allocation plans, as such plans may change and affect planned share repurchases and strategic actions, including acquisitions, joint ventures and dispositions; our success in completing announced transactions and integrating acquired businesses; the impact of potential information technology or data security breaches; and numerous other matters of national, regional and global scale, including those of a political, economic, business and competitive nature. These uncertainties may cause our actual future results to be materially different than those expressed in our forward-looking statements. We do not undertake to update our forward-looking statements.*

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