

NEWS RELEASE

GE OIL & GAS AND TRIVENI ENGINEERING SIGN AGREEMENT TO TAP THE FAST GROWING HIGH SPEED RECIPROCATING COMPRESSOR MARKET IN INDIA

NEW DELHI, INDIA – 22 October, 2007 – General Electric Company’s (GE) Oil & Gas business has signed an agreement with Triveni Engineering and Industries Ltd. (Triveni) to enter the fast growing High Speed Reciprocating (HSR) Compressor Market in India.

GE’s agreement with Triveni will consist of an initial term of five years and will involve the import of bare (Flange-to-Flange) compressors from GE Oil & Gas’ Oshkosh, Wisconsin, USA facility. Triveni will do the engineering design, manufacturing and assembly of the package. It will also procure drivers and the rest of the components for packaging in India. Triveni will be the customer point of contact in India for both selling of the packaged product and the after-market sales and service.

GE’s world-renowned compressors, formerly known by their popular Gemini brand name, are used across the Oil & Gas sector. Common applications for these compressors are for wellhead gas gathering, vapor recovery, gas re-injection, gas lift, pipeline gas transmission, gas storage and fuel gas boosting.

“Oil & Gas is a big part of India’s Infrastructure growth. Our agreement with Triveni is a key step in our localization and partnership strategy which will enable us to serve our customers In-India-From-India,” said Pratyush Kumar, President & CEO of GE Infrastructure, India.

Commenting on the strategic partnership with GE, Mr. Dhruv M Sawhney, Chairman and Managing Director said “Triveni’s world class manufacturing facility at Bangalore has got further credence through this strategic partnership. GE technology and quality at Indian prices would be the key deliverable from this relationship. We see a buoyant oil and gas market in India in the coming years and we are certain that Triveni with GE association will make a mark in this market by providing the world’s best technology to the Indian customer. The market for HSRs should be about 5 billion rupees per annum and in line with our market leadership in all our existing product lines, we aim to be the leader in this product segment as well.”

“To sustain India's current growth levels, energy and oil and gas sectors will become even more important in the future. Almost all Indian and International oil and gas major companies are planning extensive investment over the next few years. For example, there will be more than \$70B of investments in the oil and gas sector alone in India in next five years,” said Riccardo Procacci, Country Manager for GE Oil & Gas in India. “This agreement with Triveni shows GE Oil & Gas’ commitment to India. Besides improving our cost competitiveness, partnering with a local player like Triveni will also improve our pre-sale and post-sale customer support and responsiveness ... a win-win for both GE and our customers”.

GE Oil & Gas is a global leader in supplying technology-based equipment and services for the entire oil and gas industry with a local presence in 70 locations around the world and more than 10,500 employees providing expert, local service whenever and wherever it is needed. The company’s Indian operations have over 120 employees; including 100 engineers at GE’s Bangalore based John F Welch Technology Center. Headquartered in New Delhi, GE Oil & Gas has sales and service offices in Ahmedabad, Baroda, Chennai, Delhi and Mumbai.

Triveni’s Bangalore facility which manufactures precision engineering products like Steam turbine had undergone significant expansion and modernization with the installation of state of the art equipments and software to produce world-class products backed up by a strong nation-wide service network and is one of the best in the world. Triveni’s entry into Oil & Gas segment with GE is the result of the building of a world-class engineering facility matching with the requirements of meeting the quality and technology norms akin to GE.

GE’s High Speed Reciprocating Compressors are known for their flexibility and reliability. GE offers a full line of high speed reciprocating compressors, ranging from 30 HP (22KW) to 9000 HP (6.7MW), with a variety of piston rod load capacities and frame stroke combinations. Over 10,000 of GE’s HSR compressors can be found around the globe, working in gas boosting, gathering, lifting, fueling and injection applications – operating 24 hours a day, seven days a week.

Commenting on the new business initiative of Triveni, Chief Executive Officer, Turbine Business Group, Mr. Arun Mote, said, “The Oil & Gas business will be a part of this business division and will be led by Mr. Milind Warke, General Manager, from our office in Mumbai.”

About Triveni Engineering & Industries Limited

Triveni Engineering & Industries Ltd. ('Triveni') is one of India's leading companies engaged in the manufacture of sugar and engineered-to-order mechanical equipment, such as steam turbines, high speed gears and water and wastewater treatment equipment. The company's core strength in the engineering business emerges from its focus on high quality, high technology and continuing focus on research & development strongly supported by after sales service network. The company has created a niche for itself in the engineered to order mechanical equipment space with market leadership in steam turbines and high-speed gears in its applicable market segments. In the sugar business, Triveni has a daily sugar cane crushing capacity of 61000 tonnes with 68 MW of co-generation capacity and 160,000 litres of distillery. For further information on the Company, its products and services please visit www.trivenigroup.com

About GE's Oil & Gas business

GE's Oil & Gas business is a world leader in advanced technology equipment and services for all segments of the global oil and gas industry. Based in Florence, Italy, the company offers complete solutions for production, LNG, transportation, storage, refineries, and petrochemicals, as well as pipeline integrity solutions including pipeline inspection related software and pipeline asset management. Through its recent acquisition of VetcoGray, GE Oil & Gas has added products, systems and services for onshore and offshore drilling, completion and production to its portfolio.

For more information, please contact:

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