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GE Agrees to Sell Appliances Business to Haier for \$5.4B

January 15, 2016

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- Deal valued at 10x EBITDA (last 12 months), gain of approximately \$0.20 per share at closing
- Haier will continue use of the GE Appliances brand

FAIRFIELD, Conn – Jan. 15, 2016 – GE announced today it has signed a definitive agreement to sell its Appliances business to Qingdao Haier Co., Ltd. (“Haier”) for \$5.4 billion. The transaction has been approved by the board of directors of GE and of Haier, and remains subject to customary closing conditions, including Haier shareholder approval, and regulatory approvals. The transaction is targeted to close in mid-2016.

“We are pleased to be selling our Appliances business to Haier, which is committed to growing the business globally,” said GE Chairman and CEO Jeff Immelt. “GE Appliances is performing well and there was significant interest from potential buyers, helping drive a good deal which will benefit our investors, customers and employees.”

The transaction values GE Appliances at 10 times the last 12 months of earnings before interest, taxes, depreciation, and amortization. The sale will generate an after-tax gain of approximately \$0.20 per share at closing. GE expects to offset the gain with restructuring in 2016. The Company will provide more details on the gain and restructuring on its fourth-quarter earnings call on January 22, 2016. As part of the transaction, GE has entered into a long-term agreement with Haier to continue use of the GE Appliances brand. Louisville will remain the headquarters for GE Appliances.

“We are proud of Appliances’ history and performance,” Immelt continued. “Haier has a good track record of acquisitions and of managing brands. Haier has a stated focus to grow in the U.S., build their manufacturing presence here, and to invest further in the business. Innovation, new product introduction and brand management are fundamental to their overall strategy. GE Appliances provides Haier with great products, state-of-the-art manufacturing facilities and a talented team. In addition, we see the opportunity to work together to build the GE brand in China.”

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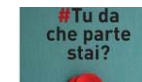
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"Haier and GE share the same vision, and value innovation, customer service, and developing products of the highest quality," said Zhang Ruimin, Chairman and CEO of Haier Group. "This transaction underscores Haier's devotion to creating a global platform for innovation, which will benefit both Haier and GE Appliances and deliver enhanced value to all stakeholders. Haier is committed to investing in the U.S. In addition, together Haier and GE will explore opportunities for joint collaboration and, in doing so, establish a type of new alliance with comprehensive strategic cooperation between two world-class enterprises, which reflects our common understanding on opportunities brought by the Internet Era."

GE and Haier also announced today a long-term strategic partnership to explore cooperation in the areas of industrial internet, healthcare, and advanced manufacturing. GE will help Haier enhance the efficiency of its manufacturing plants, while Haier will help implement GE's Predix platform. Both companies will work together on opportunities to develop and grow affordable consumer health initiatives in China.

Goldman Sachs provided financial advice to GE, and Sidley Austin LLP was GE's legal advisor.

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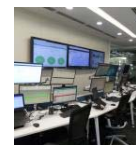
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