

# GE fourth quarter '08 supplemental information

- GECS segment results – continuing operations
- GECS segment assets
- GECS non-earnings/write-offs
- GECS delinquency
- GECS funding
- GECC debt/equity ratio
- GE organic revenue growth – continuing operations
- GE Industrial organic revenue growth – continuing operations
- GE Oil & Gas organic revenue growth – continuing operations
- Industrial CFOA from continuing operations
- Industrial earnings excluding C&I
- Effective tax rate GE (ex. GECS)
- GE continuing earnings & EPS attributable to common shareowners
- Return on average total capital invested (ROTC)



imagination at work

# GECS segment results – continuing operations

(\$ in millions – net earnings)

	<u>4Q'08</u>	<u>4Q'07</u>	<u>V%</u>
CLL	\$(200)	\$1,168	U%
Real Estate	(60)	605	U
GE Money	832	963	(14)
GECAS	239	251	(5)
EFS	219	176	24
GECS Corporate & elims.	<u>(496)</u>	<u>212</u>	<u>U</u>
<b>Total GE Capital Services</b>	<b><u>\$534</u></b>	<b><u>\$3,375</u></b>	<b><u>(84)%</u></b>

# GECS segment assets

GECS & consolidated affiliates  
(\$ in billions)

	<u>4Q'08</u>	<u>4Q'07</u>	<u>V%</u>
CLL	\$232.5	\$229.6	1%
Real Estate	85.3	79.3	8
GE Money	183.6	209.2	(12)
GECAS	49.5	47.2	5
EFS	22.1	18.7	18
GECS Corporate & elims.	<u>86.2</u>	<u>53.7</u>	<u>61</u>
<b>Total GECS – continuing operations</b>	<b>\$659.2</b>	<b>\$637.7</b>	<b>3%</b>
Assets of discontinued operations	<u>1.7</u>	<u>8.8</u>	<u>(81)</u>
<b>Total GECS</b>	<b><u><u>\$660.9</u></u></b>	<b><u><u>\$646.5</u></u></b>	<b><u><u>2%</u></u></b>

# GECS non-earnings/write-offs

(\$ in millions)

	<u>Non-earning assets/non-earnings % fin. rec.</u>			<u>Total write-offs/write-offs % ANI</u>			
	<u>4Q'08</u>	<u>3Q'08</u>	<u>4Q'07</u>	<u>4Q'08</u>	<u>3Q'08</u>	<u>4Q'07</u>	
CLL	\$2,654 1.62%	\$2,138 1.19%	\$1,697 1.09%	CLL	\$524 0.96%	\$196 0.35%	\$181 0.36%
Real Estate	\$194 0.41	\$91 0.19	\$25 0.08	Real Estate	\$220 1.05	\$69 0.32	\$11 0.06
GECAS	\$146 0.95	\$146 0.94	- -	GECAS	- -	- -	- -
EFS	\$241 2.87	\$163 1.89	- -	EFS	- -	- -	\$7 0.17
GE Money	\$4,723 3.40	\$4,763 2.78	\$3,678 2.12	GE Money	\$1,239 2.67	\$1,033 2.04	\$760 1.59
GECS corp. & elims.	\$38 0.96	\$34 0.81	\$71 1.40	GECS corp. & elims.	\$2 0.03	\$7 0.12	\$10 0.22
<b>Total GECS</b>	<b>\$7,997</b> <b>2.12</b>	<b>\$7,335</b> <b>1.72</b>	<b>\$5,472</b> <b>1.41</b>	<b>Total GECS</b>	<b>\$1,985</b> <b>1.36</b>	<b>\$1,305</b> <b>0.87</b>	<b>\$969</b> <b>0.72</b>



imagination at work

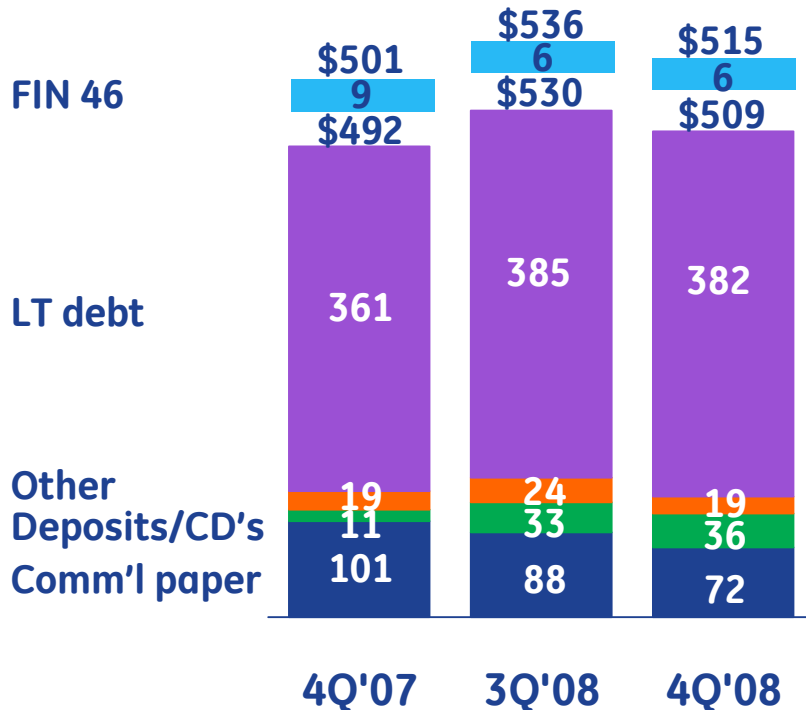
# GECS delinquency

	<u>4Q'08</u>	<u>3Q'08</u>	<u>4Q'07</u>
<b>Consumer</b>			
On-book delinquency	7.35%	6.30%	5.22%
Off-book delinquency	8.24	7.21	6.64
Managed delinquency	7.47	6.39	5.38
<b>Equipment Financing</b>			
On-book delinquency	2.34%	1.75%	1.33%
Off-book delinquency	1.20	0.92	0.71
Managed delinquency	2.17	1.61	1.21

# GECS funding

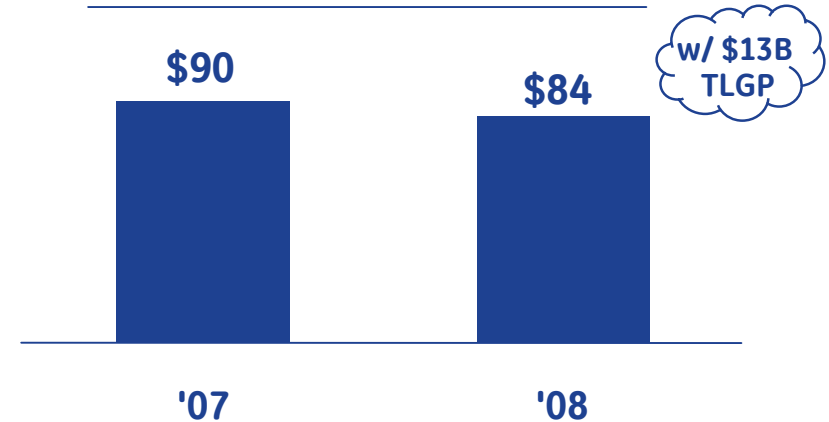
(\$ in billions)

## Debt composition



Bank lines	\$65	\$62	\$60
CP coverage	64%	71%	83%
Cash & equiv.	\$9	\$13	\$37
LT debt < 1 yr.	\$55	\$68	\$69

## Unsecured term issuances



## Highlights

- Completed LT debt funding plan despite market volatility ... diversified funding ... \$25B growth in bank deposits/CDs
- Global presence ... unsecured term issuances in 18 currencies ... 53% issuances in non-U.S. currencies
- CP already below \$75B target & \$20B+ ↑ in B/S cash due to assets reduction/pre-funding

**Strengthening liquidity profile while diversifying funding**



imagination at work

# GECC debt/equity ratio

(\$ in billions)

	<u>4Q'08</u>
<b>As reported</b>	
Equity	\$58.2
Debt	510.4
Debt/equity	8.8
<b>Adjustments</b>	
Add: hybrids to equity	7.7
Subtract: hybrids from debt	(7.7)
Subtract cash from debt	(36.4)
Adjusted equity	65.9
Adjusted book debt	466.3
<b>Adjusted debt/equity</b>	<b>7.1</b>



imagination at work

# GE organic revenue growth – continuing operations

(\$ in millions)

	<u>4Q'08</u>	<u>4Q'07</u>	<u>V%</u>
Consolidated revenues	\$46,213	\$48,533	(5)%
Less effects of:			
Acquisitions, business dispositions (other than dispositions of businesses acquired for investment) & currency exchange rates	<u>(699)</u>	<u>377</u>	
Revenues excluding the effects of acquisitions, business dispositions (other than dispositions of businesses acquired for investment) & currency exchange rates	<u>\$46,912</u>	<u>\$48,156</u>	(3)%



imagination at work

# GE Industrial organic revenue growth – continuing operations

(\$ in millions)

	<u>4Q'08</u>	<u>4Q'07</u>	<u>V%</u>	<u>TY'08</u>	<u>TY'07</u>	<u>V%</u>
Revenues (excluding GECS earnings)	\$31,095	\$29,970	4%	\$113,979	\$103,167	10%
Less effects of: Acquisitions, business dispositions (other than dispositions of businesses acquired for investment) & currency exchange rates	(460)	306		4,054	2,031	
Olympics broadcasts (3Q'08)	<u>-</u>	<u>-</u>		<u>1,020</u>	<u>-</u>	
Revenues excluding the effects of acquisitions, business dispositions (other than dispositions of businesses acquired for investment), currency exchange rates & Olympics broadcasts	<u>\$31,555</u>	<u>\$29,664</u>	6%	<u>\$108,905</u>	<u>\$101,136</u>	8%



imagination at work

# GE Oil & Gas organic revenue growth – continuing operations

(\$ in millions)

	<u>4Q'08</u>	<u>4Q'07</u>	<u>V%</u>	<u>TY'08</u>	<u>TY'07</u>	<u>V%</u>
Revenues (excluding GECS earnings)	\$2,096	\$2,181	(4)%	\$7,417	\$6,849	8%
Less effects of: Acquisitions, business dispositions (other than dispositions of businesses acquired for investment) & currency exchange rates	<u>(108)</u>	<u>-</u>		<u>899</u>	<u>182</u>	
Revenues excluding the effects of acquisitions, business dispositions (other than dispositions of businesses acquired for investment) & currency exchange rates	<u>\$2,204</u>	<u>\$2,181</u>	1%	<u>\$6,518</u>	<u>\$6,667</u>	(2)%



imagination at work

# Industrial CFOA from continuing operations

(\$ in millions)

	<u>4Q'08</u>	<u>4Q'07</u>	<u>V%</u>
Cash from GE's operating activities as reported	\$19,086	\$23,301	(18)%
Less GECS dividends	<u>2,351</u>	<u>7,291</u>	
Cash from GE's operating activities excluding dividends from GECS (Industrial CFOA)	<u>\$16,735</u>	<u>\$16,010</u>	5%

# Industrial earnings excluding C&I

(Segment profit, \$ in millions)

	<u>4Q'08</u>	<u>4Q'07</u>	<u>V%</u>
Energy Infra	\$2,006	\$1,801	11%
Tech Infra	2,495	2,475	1%
NBCU	<u>865</u>	<u>923</u>	(6)%
Industrial earnings ex. C&I	<u><u>\$5,366</u></u>	<u><u>\$5,199</u></u>	3%



imagination at work

# Effective tax rate GE (ex. GECS)

(\$ in millions)

	<u>4Q'08</u>	<u>4Q'07</u>	<u>4Q'08 YTD</u>	<u>4Q'07 YTD</u>
GE earnings from continuing operations before income taxes	\$4,559	\$7,614	\$21,516	\$25,251
Less GECS earnings from continuing ops.	<u>534</u>	<u>3,375</u>	<u>7,774</u>	<u>12,417</u>
Adjusted earnings from continuing ops. before income taxes	<u>\$4,025</u>	<u>\$4,239</u>	<u>\$13,742</u>	<u>\$12,834</u>
GE (ex. GECS) provision for income taxes – continuing ops.	<u>\$692</u>	<u>\$787</u>	<u>\$3,427</u>	<u>\$2,794</u>
Effective tax rate GE (ex. GECS)	17%	19%	25%	22%



imagination at work

# GE continuing earnings & EPS attributable to common shareowners

(\$ in millions – except EPS)

	<u>4Q'08</u>	<u>4Q'07</u>	<u>V%</u>	<u>4Q'08</u> <u>YTD</u>	<u>4Q'07</u> <u>YTD</u>	<u>V%</u>
Earnings from continuing operations for per share calculation <sup>-a)</sup>	\$3,868	\$6,826	(43)%	\$18,091	\$22,457	(19)%
Preferred stock dividend	<u>\$(75)</u>	<u>-</u>		<u>\$(75)</u>	<u>-</u>	
Earnings from continuing operations attributable to common shareowners for per share calculation <sup>-a)</sup>	<u>\$3,793</u>	<u>\$6,826</u>	<u>(44)%</u>	<u>\$18,016</u>	<u>\$22,457</u>	<u>(20)%</u>
Earnings per share from continuing operations <sup>-a)</sup>	\$0.37	\$0.68	(46)%	\$1.79	\$2.20	(19)%
Preferred stock dividend	(0.01)	-		(0.01)	-	
Earnings per share from continuing operations attributable to common shareowners <sup>-a)</sup>	<u>\$0.36</u>	<u>\$0.68</u>	<u>(47)%</u>	<u>\$1.78</u>	<u>\$2.20</u>	<u>(19)%</u>

(a- includes effect of dividend equivalents)



imagination at work

# Return on average total capital invested (ROTC)

	<u>December 31</u>	
	<u>'08</u>	<u>'07</u>
Adjusted earnings from continuing operations	\$19,899	\$24,458
Average total shareowners' equity (a)	\$113,387	\$113,842
Less: cumulative earnings from discontinued operations	-	-
Less: average net investment in discontinued operations	(590)	3,640
Average total shareowners' equity, excluding effects of discontinued operations (b)	<u>\$113,977</u>	<u>\$110,202</u>
Average minority interest	\$6,577	\$6,058
Average borrowings	13,986	13,286
Average total capital invested	<u>\$134,540</u>	<u>\$129,546</u>
Average return/average total capital invested (ROTC) %	14.8%	18.9%

(a) On a 12-month basis, calculated using a five-point average.

(b) Used for computing return on average total capital invested (ROTC). For GE, ROTC is earnings from continuing operations plus the sum of after-tax interest and other financial charges and minority interest, divided by the sum of the averages of total shareowners' equity (excluding effects of discontinued operations), borrowings, mandatorily redeemable preferred stock and minority interest (on a 12-month basis, calculated using a five-point average).

Our ROTC calculation excludes earnings (losses) of discontinued operations from the numerator because U.S. GAAP requires us to display those earnings (losses) in the Statement of Earnings. We exclude the cumulative effect of earnings (losses) of discontinued operations from the denominator in our ROTC calculation (1) for each of the periods for which related discontinued operations were presented, and (2) for our average net investment in discontinued operations since July 1, 2005. Had we disposed of these operations before July 1, 2005, we would have applied the proceeds to reduce parent-supported debt at GE Capital. However, since parent-supported debt at GE Capital was retired by June 30, 2005, we have assumed that we would have distributed the proceeds after that time to shareowners through share repurchases, thus reducing average total shareowners' equity. Our calculation of average total shareholders' equity may not be directly comparable to similarly titled measures reported by other companies. We believe it is a more clear way to measure the ongoing trend in return on total capital for the continuing operations of our businesses given the extent that discontinued operations have affected our reported results. We believe that this results in a more relevant measure for management and investors to evaluate performance of our continuing operations, on a consistent basis, and to evaluate and compare the performance of our continuing operations with the ongoing operations of other businesses and companies.



imagination at work