

GECC debt/equity ratio

(\$ in billions)

	<u>4Q'08</u>	<u>1Q'09E</u>
As reported (4Q'08/estimated 1Q'09)		
Debt	\$510.4	~\$496
Equity	58.2	~65
Debt/equity	8.8	~7.7
Adjustments		
Add: hybrids to equity	7.7	~8
Subtract: hybrids from debt	(7.7)	~(8)
Subtract: cash from debt	(36.4)	~(39)
Adjusted book debt	466.3	~449
Adjusted equity	65.9	~73
Adjusted debt/equity	7.1	~6.1

GECC TCE/TA ratio

(\$ in billions)

	<u>4Q'08</u>
As reported	
Equity	\$58.2
Goodwill and other intangible assets	<u>(28.4)</u>
	<u>29.8</u>
Total assets	637.4
Goodwill and other intangible assets	<u>(28.4)</u>
	<u>609.0</u>
TCE/TA ratio	4.9%
Adjustments	
Add: Capital contribution to TCE and TA	8.8
Subtract: CTA/OCI impact from TCE	(2.9)
Add: CTA/OCI impact to TA	10.0
Adjusted TCE	35.7
Adjusted TA	607.8
Adjusted TCE/TA ratio	5.9%

