

GE Capital Services

Liquidity and Funding Overview

Global issuer of long and short term debt

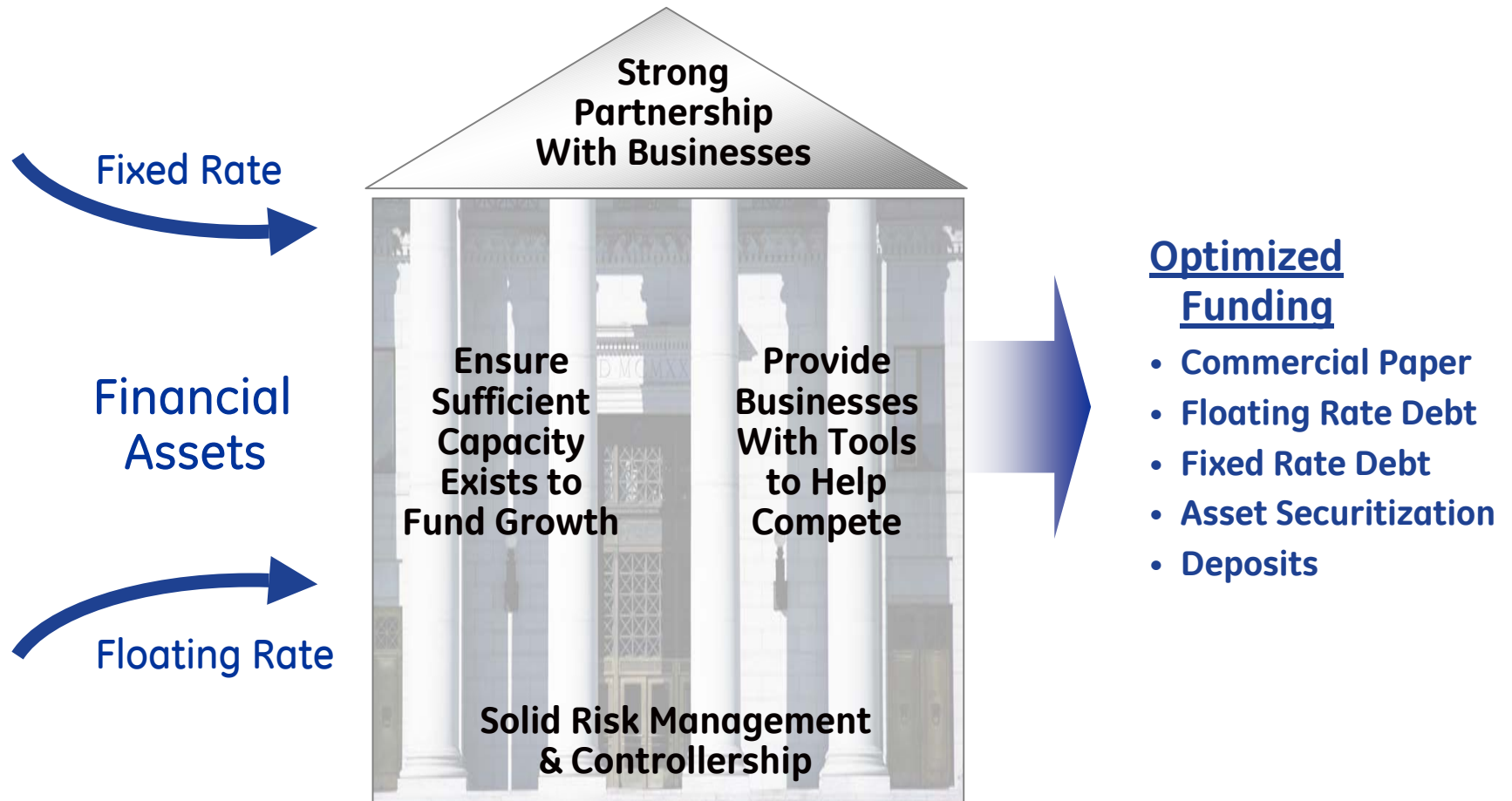
"This document contains "forward-looking statements"- that is, statements related to future, not past, events. In this context, forward-looking statements often address our expected future business and financial performance, and often contain words such as "expect," "anticipate," "intend," "plan," "believe," "seek," or "will." Forward-looking statements by their nature address matters that are, to different degrees, uncertain. For us, particular uncertainties that could adversely or positively affect our future results include: the behavior of financial markets, including fluctuations in interest and exchange rates and commodity and equity prices; the commercial and consumer credit environment; the impact of regulation and regulatory and legal actions; strategic actions, including acquisitions and dispositions; future integration of acquired businesses; future financial performance of major industries which we serve, including, without limitation, the air and rail transportation, energy generation, media, real estate and healthcare industries; 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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Centralized Treasury Operation



- ✓ Match Funded (Currency, Rate & Duration)
- ✓ No Speculative Trading ... Not Profit Center

GECS strategic funding plan by year

(\$ in billions, ex-FX)

	<u>'09E</u>	<u>'10F</u>	<u>'11F</u>	<u>'12F</u>
<u>Beginning cash balance</u>	\$37	~\$63-68	~\$45-60	~\$40-55
<u>Sources</u>				
LT debt issuances – TLGP	52	-	-	-
LT debt issuances – non-guaranteed	15-20	20	26	34
Alternate funding	5-10	5-10	5-10	5-10
Collections > originations	40-45	25-30	25-30	25-30
Capital infusion from GE	10	-	~2	-
Total sources	~127-132	~55	~63	~69
<u>Uses</u>				
TLGP LT debt maturities	(1)	(5)	(20)	(39)
CP reduction	(22)	0-(10)	-	-
Others incl. non-guaranteed LT debt maturities	~(78)	(60)-(65)	(40)-(45)	(40)-(45)
Total uses	~(101)	(65)-(80)	(60)-(65)	(79)-(84)
<u>Ending cash balance</u>	~\$63-68	~\$45-60	~\$40-55	~\$25-40

Notes:

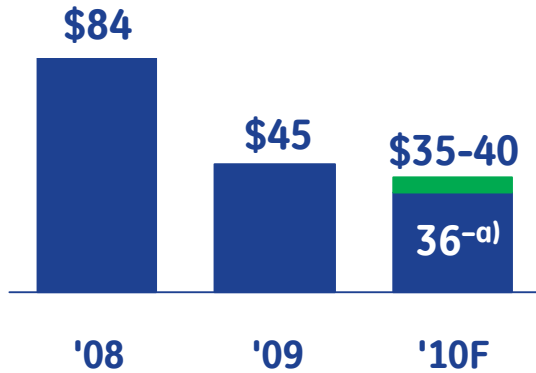
- Funding plan assumes outstanding commercial paper of \$40-50B
- Pre-funding : '09 (\$13.4B completed in '08), '10 (100%: ~\$35-\$40B in '09), '11 (50%: ~\$20B in '10) & '12 (15%: ~\$6B in '11)

- ✓ ~2% of unsecured debt market
- ✓ Conservative plan to diversify funding
- ✓ TLGP maturity profile very manageable
- ✓ Maintaining strong liquidity position

Capital Finance safe & secure

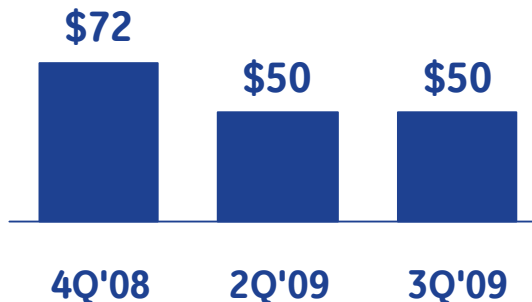
(\$ in billions)

Long-term debt funding



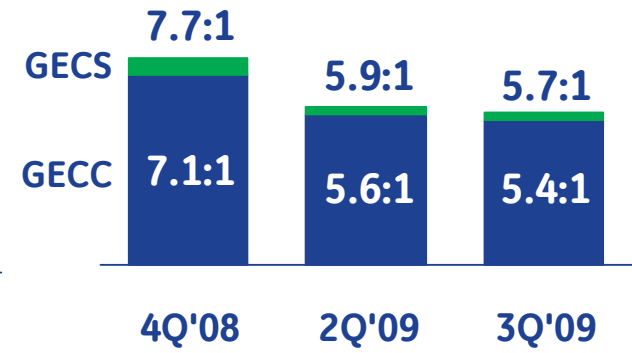
(a- 2009 YTD as of 11/04)

GECS commercial paper



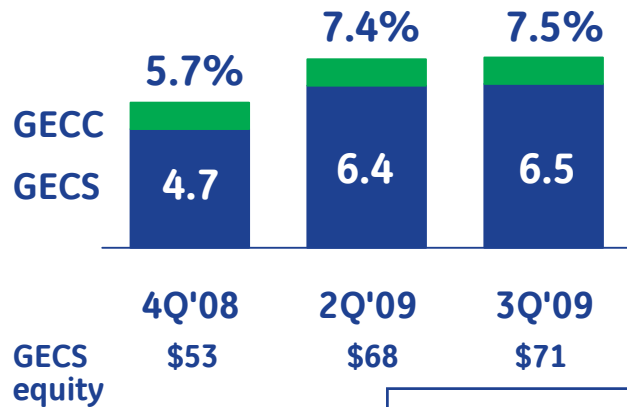
Cash & backup bank lines >2X CP

Leverage^{b)}



(b- net of cash & equivalents with hybrid debt as equity ex. noncontrolling interests)

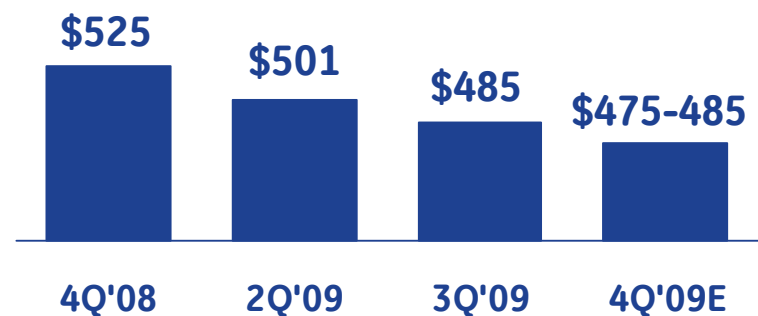
Tier 1 common ratio



GECS equity

Quarter	GECS equity (\$ billions)
4Q'08	\$53
2Q'09	\$68
3Q'09	\$71

Ending net investment^{c)}



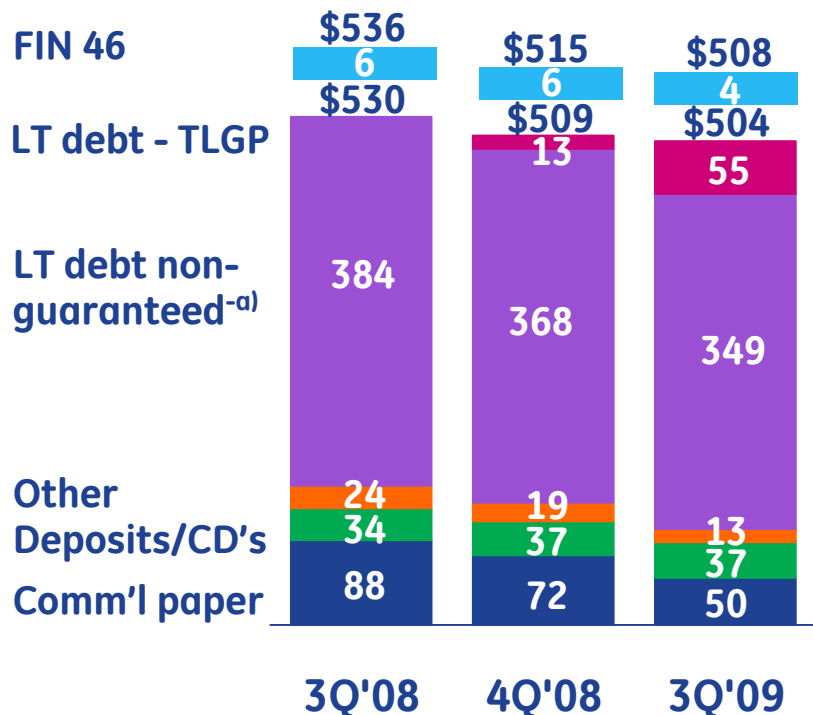
(c- Capital Finance excluding effects of FX)

**Strong execution through the crisis ...
ahead of plan on all metrics**

GECS funding

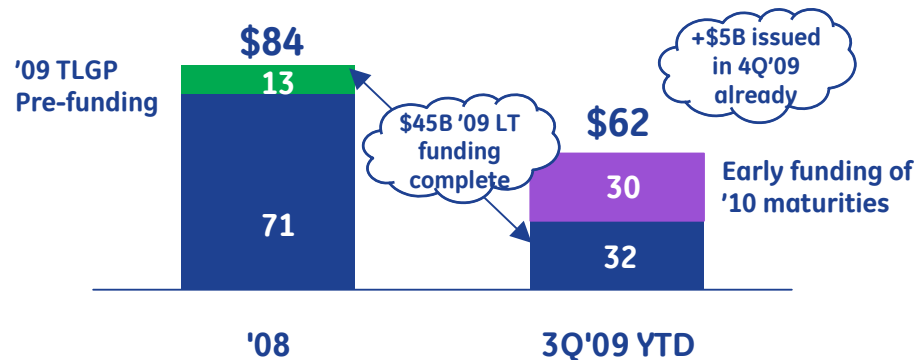
(\$ in billions)

Debt composition



	3Q'08	4Q'08	3Q'09
Bank lines	\$62	\$60	\$52
CP coverage	71%	83%	100%+
Cash & equiv.	\$13	\$37	\$57
LT debt < 1 yr.	\$68	\$69	\$69

Unsecured term issuances



Highlights

- Completed \$35B of \$35-40B '10 LT funding plan as of 10/15/09
- Issued \$20B non-guaranteed debt YTD ... largest non-guaranteed issuer YTD
- Business ENI reduction helped reduce debt partially offset by ~\$15B YTD increase due to FX
- Global presence in tough market ... ~18% of YTD issuances in 8 non-U.S. currencies

Continuing to maintain strong cash & liquidity position



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(a- Includes debt from alternative funding sources....~\$3B in 3Q'09 & ~\$0B in 4Q'08 & ~\$0B in 3Q'08)

GECC debt/equity ratio

(\$ in billions)

	<u>4Q'08</u>	<u>2Q'09</u>	<u>3Q'09</u>
As reported			
Debt	\$510.4	\$498.1	\$504.1
Shareowner's equity ^{-a)}	58.2	71.7	73.2
Book leverage (debt/equity)	8.8	6.9	6.9
Debt	510.4	498.1	504.1
Subtract: hybrids from debt	(7.7)	(7.7)	(7.7)
Subtract: cash & equiv. from debt	(36.4)	(49.1)	(56.2)
Adjusted book debt	466.3	441.3	440.2
Shareowner's equity	58.2	71.7	73.2
Add: hybrids to equity	7.7	7.7	7.7
Adjusted book equity	65.9	79.4	80.9
Adjusted leverage	7.1	5.6	5.4

(a- total equity ex. noncontrolling interests)

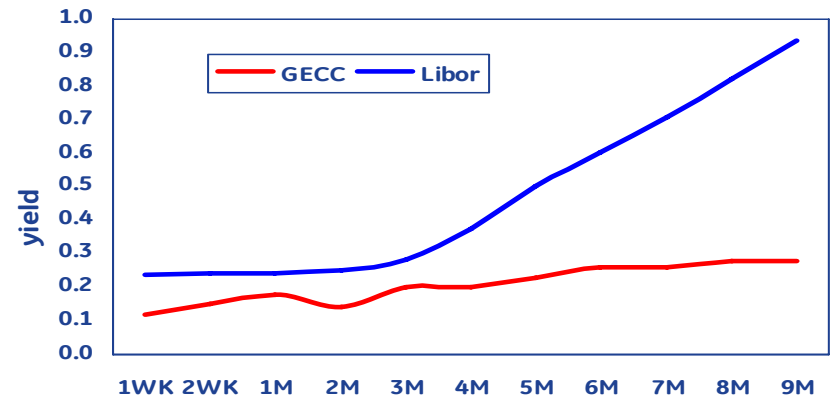
Commercial paper

Dynamics

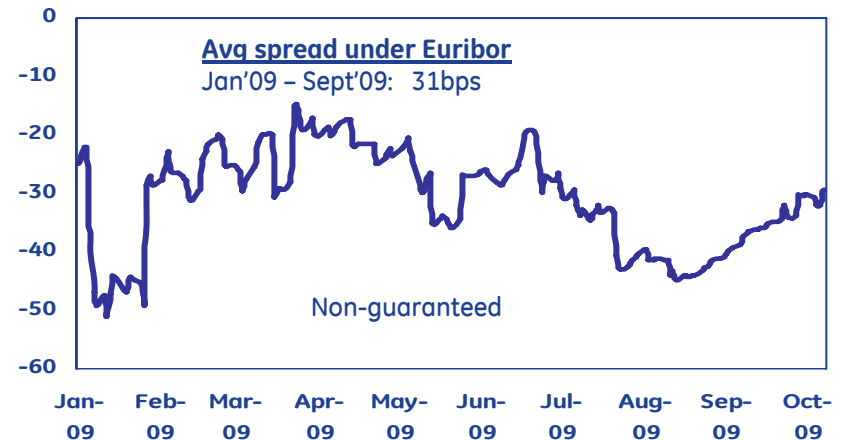
- CP balance remains at \$50B, still most active issuer globally
- 9 currency markets ... 14 programs
- Highest available ratings (A-1+/P-1)
- Direct placement in USD, EUR and GBP
 - Critical to tracking investor sentiment and sourcing cash
- Diverse investor base
- Managed daily placement volume ... maintain ~50 day average maturity
- Strong cash and liquidity position
 - \$52B in back up credit lines at 3Q'09
 - \$57B in cash at 3Q'09
- CPFF capacity of \$98B until Feb'10 ... no plans to use



GECC USD CP vs. LIBOR rates (on 10.05.2009)



GECC Euro CP spread to Euribor (3M)



GECS Long-term funding

(Term debt)

Overview

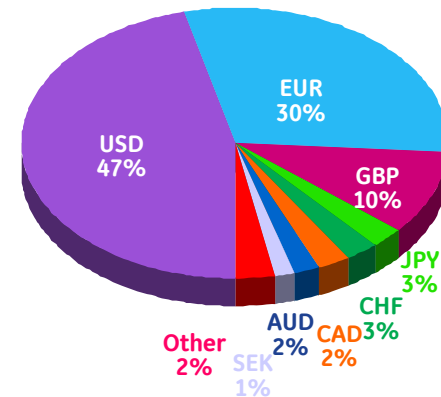
- Capability in 15+ different currency markets
 - 2009 currency mix driven by TLGP
- Local funding used to fund local assets ... built out local yield curve to provide liquidity and pricing transparency
- Highly rated issuer (AA+/Aa2)
- Multiple dealers used as bookrunner ... enhancing GECC liquidity
- Will work with investors to meet their specific maturity, basis and currency needs
- Continued support from diverse investor base

Continued Global Access

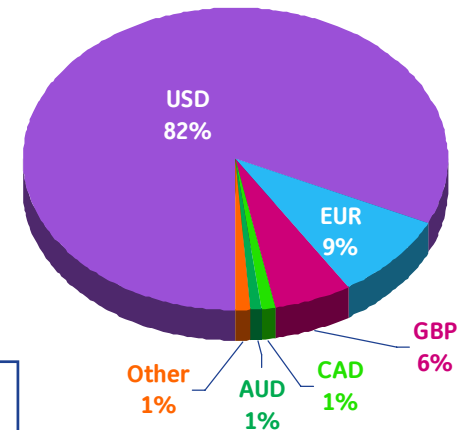


Issuance by currency

2008 - \$83B



2009 YTD - \$68B ^(a)

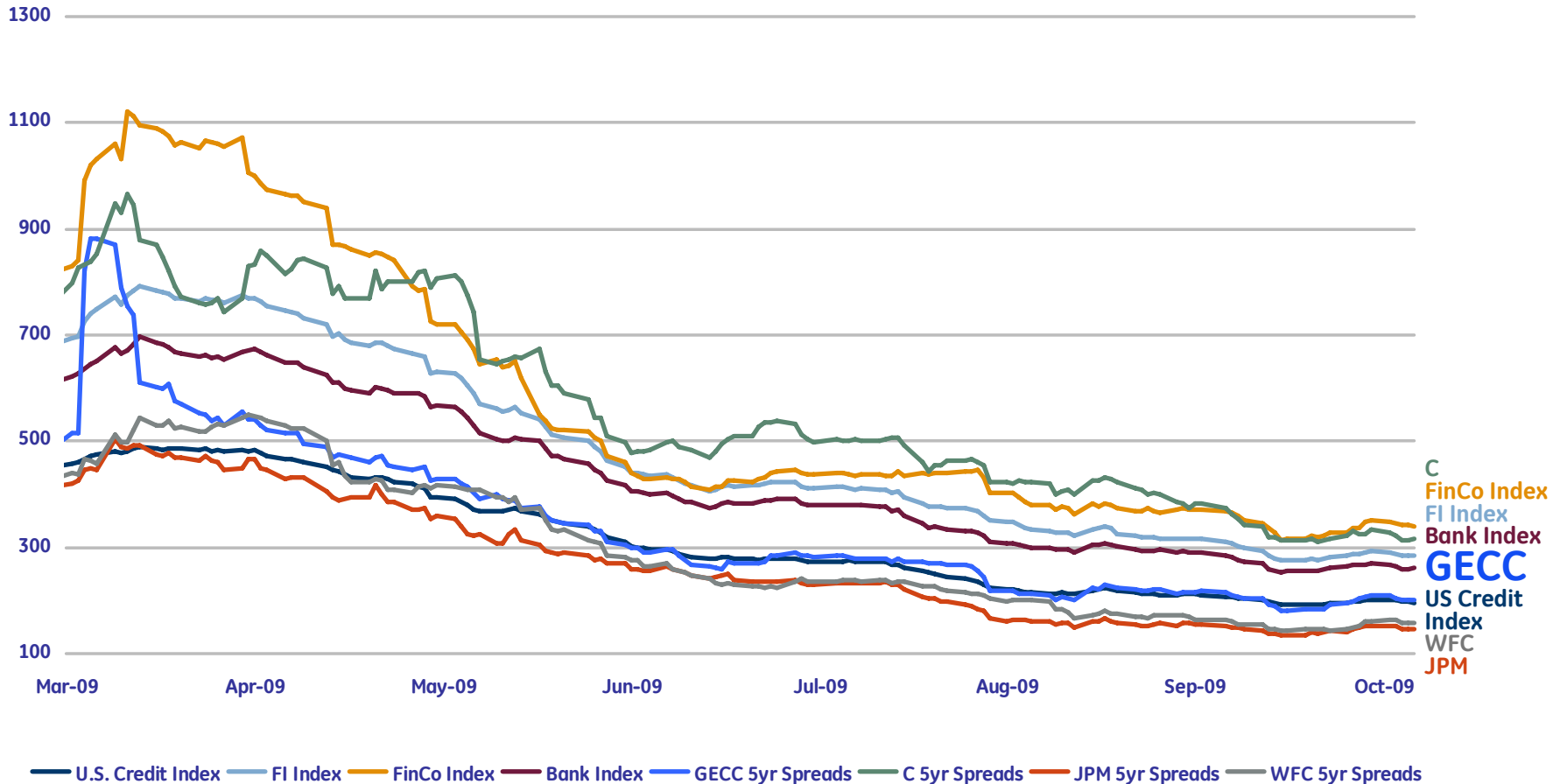


^(a) through Nov 4, 2009 8
2009 third quarter

GECC Spreads Comparison v/s Peers

Non-TLGP

OAS (bps)



Source: Barclays Capital



Recent relative outperformance