

GE Capital Services

Liquidity and Funding Overview

Global issuer of long and short term debt

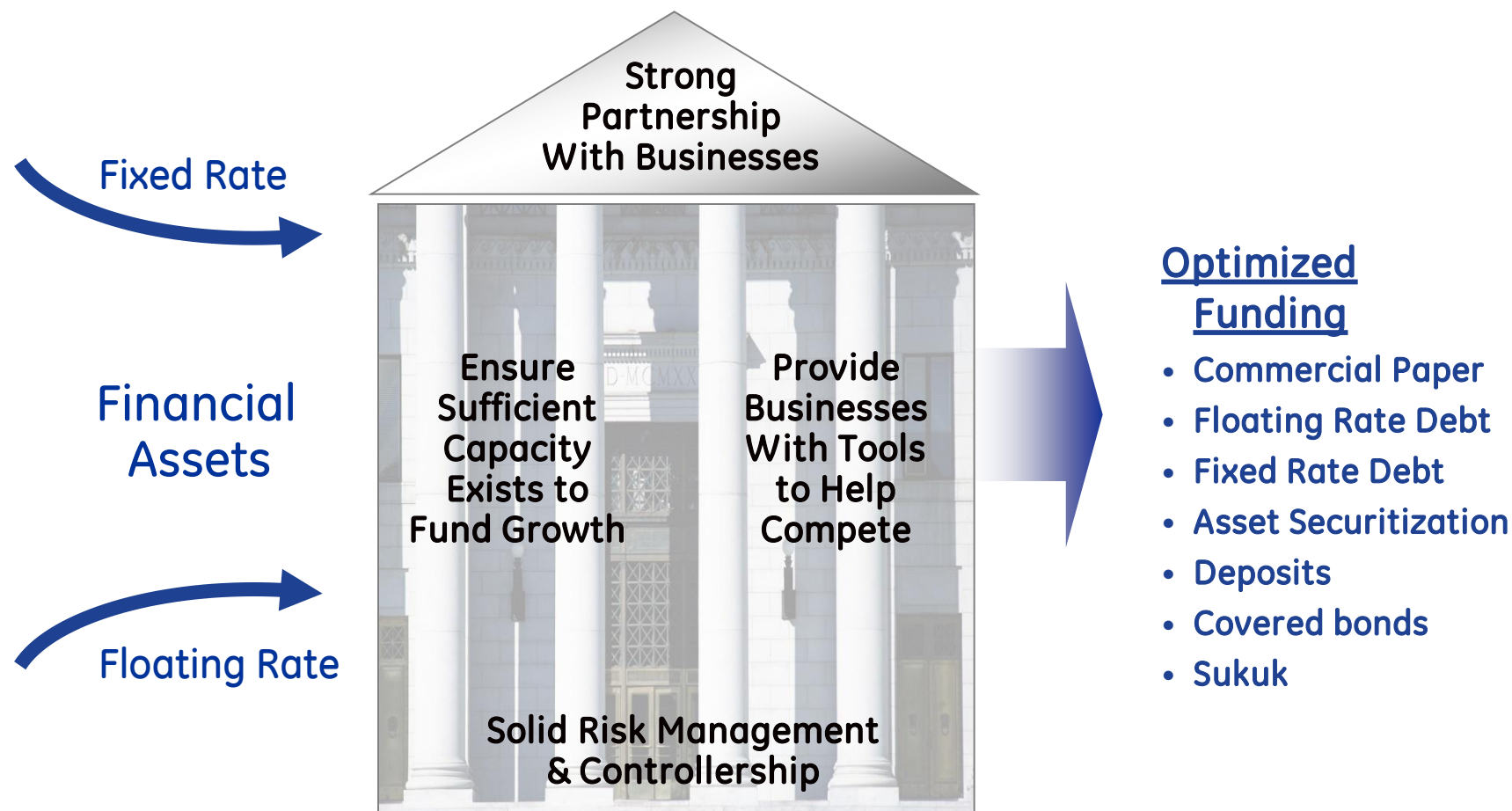
"This document contains "forward-looking statements"- that is, statements related to future, not past, events. In this context, forward-looking statements often address our expected future business and financial performance, and often contain words such as "expect," "anticipate," "intend," "plan," "believe," "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

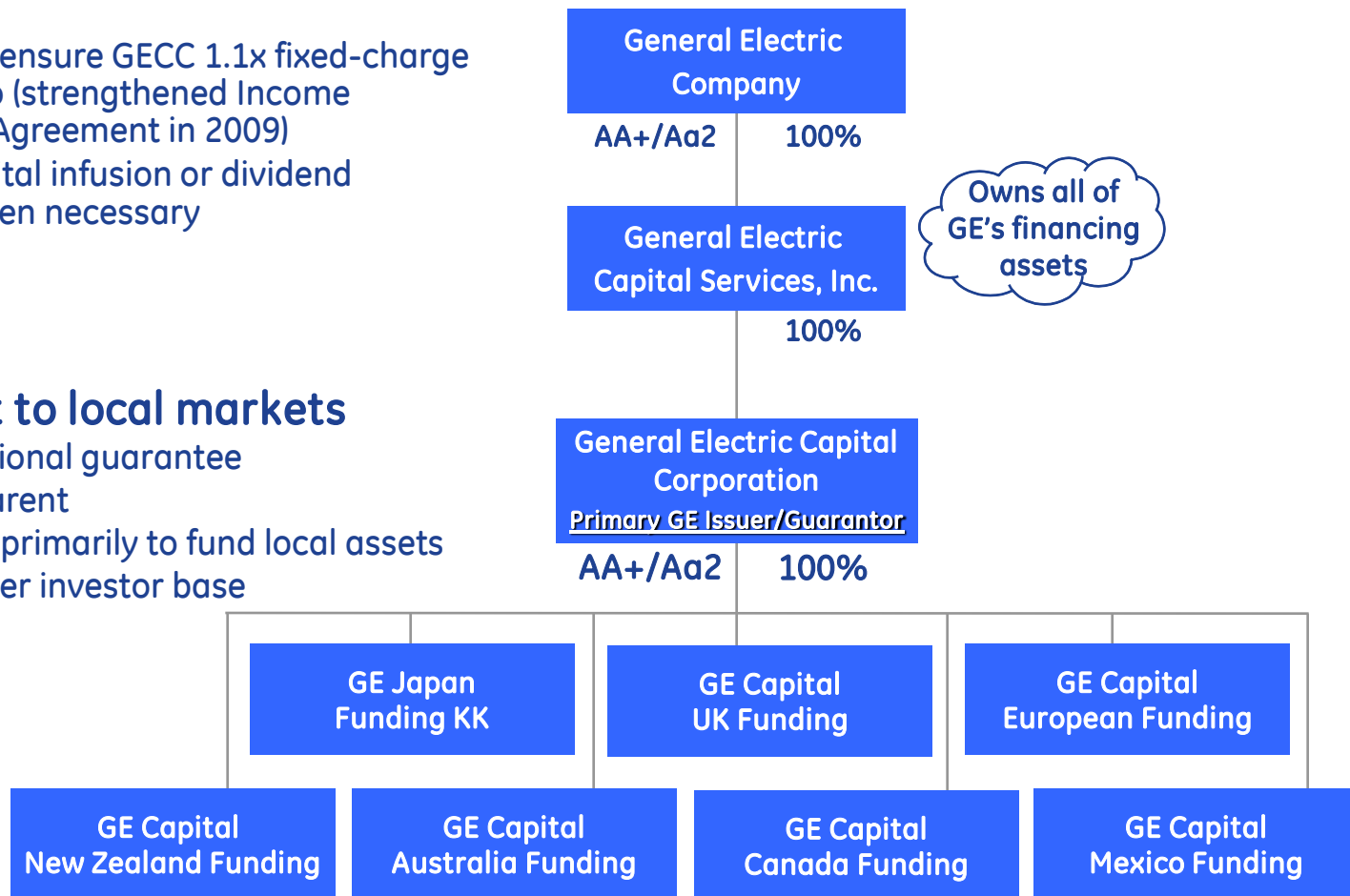
GE Capital structure

Support

- GE support to ensure GECC 1.1x fixed-charge coverage ratio (strengthened Income Maintenance Agreement in 2009)
- History of capital infusion or dividend reductions when necessary

Commitment to local markets

- GECC unconditional guarantee
- Highly rated parent
- Proceeds used primarily to fund local assets
- Access to deeper investor base



GE credit ratings

	Moody's Rating		S&P Rating	
	<u>Short Term</u>	<u>Long Term</u>	<u>Short Term</u>	<u>Long Term</u>
General Electric Company	P-1	Aa2	A-1+	AA+
General Electric Capital Services	P-1	Aa3	A-1+	AA+
General Electric Capital Corporation	P-1	Aa2	A-1+	AA+
• GE Capital Australia Funding*	P-1	Aa2	A-1+	AA+
• GE Capital Canada Funding*	P-1	Aa2	A-1+	AA+
• GE Capital European Funding*	P-1	Aa2	A-1+	AA+
• GE Japan Funding KK*	P-1	Aa2	A-1+	AA+
• GE Capital Mexico Funding*	P-1	Aa2	A-1+	AA+
• GE Capital UK Funding*	P-1	Aa2	A-1+	AA+

* Guaranteed by General Electric Capital Corporation

Debt/equity ratio^{-a)}

(\$ in billions)

	GECC			GECS		
	<u>3Q'10</u>	<u>2Q'11</u>	<u>3Q'11</u>	<u>3Q'10</u>	<u>2Q'11</u>	<u>3Q'11</u>
As reported						
Debt	\$481.4	\$458.1	\$453.2	\$486.5	\$463.2	\$458.4
Shareowner's equity ^{-b)}	70.5	78.8	79.1	66.9	75.1	76.0
Book leverage (debt/equity)	6.8	5.8	5.7	7.3	6.2	6.0
Debt	481.4	458.1	453.2	486.5	463.2	458.4
Subtract: hybrids from debt	(7.7)	(7.7)	(7.7)	(7.7)	(7.7)	(7.7)
Subtract: cash & equiv. from debt	(65.4)	(77.4)	(82.7)	(66.0)	(78.1)	(83.6)
Adjusted book debt	<u>408.3</u>	<u>372.9</u>	<u>362.8</u>	<u>412.7</u>	<u>377.4</u>	<u>367.1</u>
Shareowner's equity ^{-b)}	70.5	78.8	79.1	66.9	75.1	76.0
Add: hybrids to equity	<u>7.7</u>	<u>7.7</u>	<u>7.7</u>	<u>7.7</u>	<u>7.7</u>	<u>7.7</u>
Adjusted book equity	<u>78.2</u>	<u>86.6</u>	<u>86.8</u>	<u>79.6</u>	<u>82.8</u>	<u>83.7</u>
Adjusted leverage	5.2	4.3	4.2	5.5	4.6	4.4

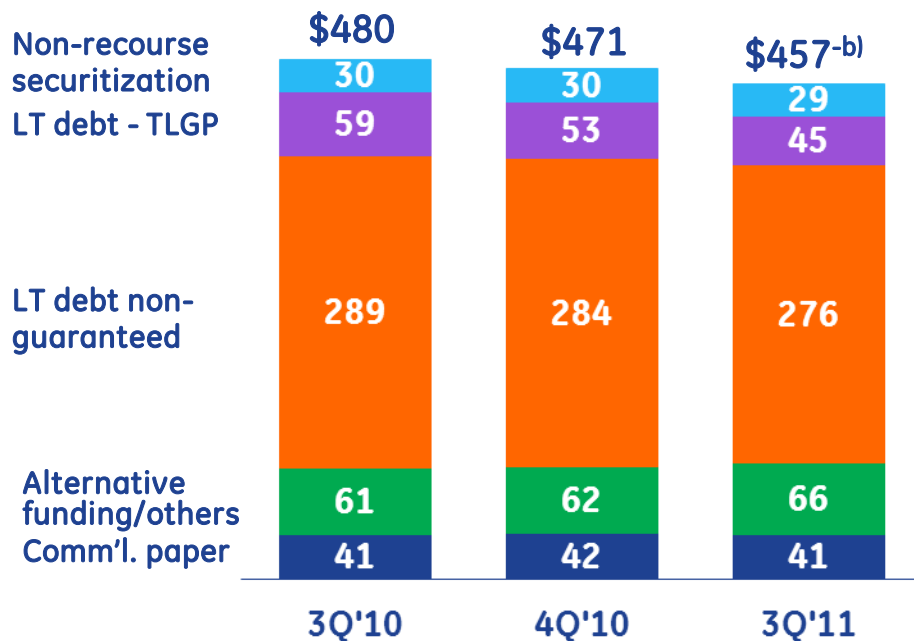
(a- Includes discontinued operations for all periods

(b- Total equity ex. noncontrolling interests

GECS funding

(\$ in billions)

Debt composition^{-a)}

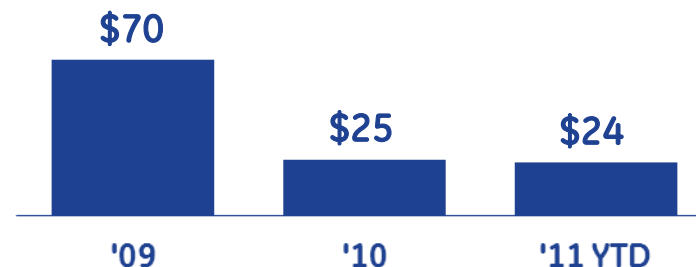


Bank lines	\$52	\$52	\$54
CP coverage	100%+	100%+	100%+
Cash & equiv.	\$66	\$60	\$83
LT debt < 1 yr.	\$63	\$66	\$76

(a- Continuing operations

(b- Includes ~\$7B YTD FX impact and ~\$5B YTD FAS 133

Unsecured term issuances

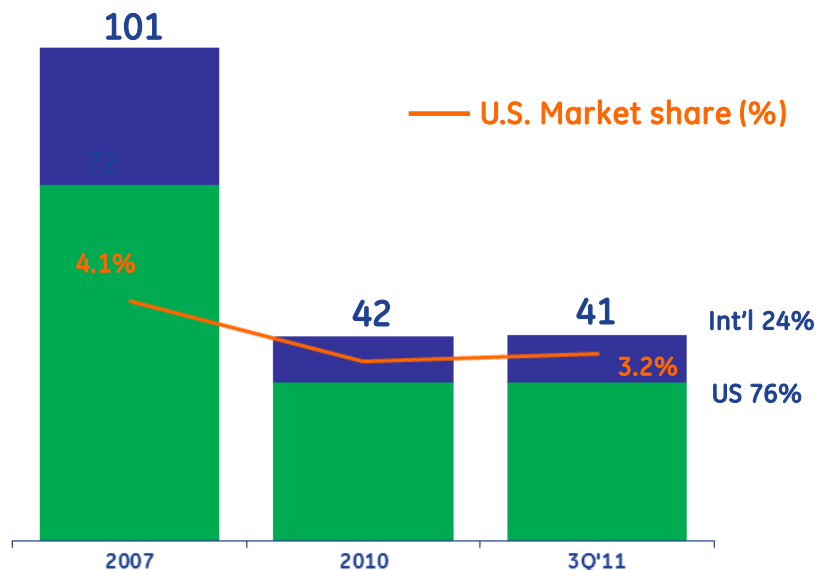


- Completed \$24B of LT debt issuance YTD in 10 currencies (including \$3B in 4Q)
- Liquidity in the global CP markets continues to be strong ... ~3% market share
- Alternative funding ~14% of total debt, securitization ~6%
- Liquidity position remains strong

GECS Commercial Paper

3Q'11

Global Outstanding (\$B)



CP % of
Total Debt

2007	21	9	9
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Cash &
Equiv. (B)

2007	\$9	\$60	\$83
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- Global issuer ... \$40-\$50B
- 6 currency markets ... 7 programs
- Direct placement to end investors by experienced teams in U.S., Europe
 - Dealer-placed in Australia, Canada
- Committed undrawn credit lines \$54B
 - \$36B multi-year
 - \$18B 364-day (\$17.2B w/ term out)
 - Diversified across 59 banks globally
 - No MAC or conditions precedent to funding
- CP Coverage
 - Bank lines 100%+
 - Bank lines, Cash & Equiv. 300%+

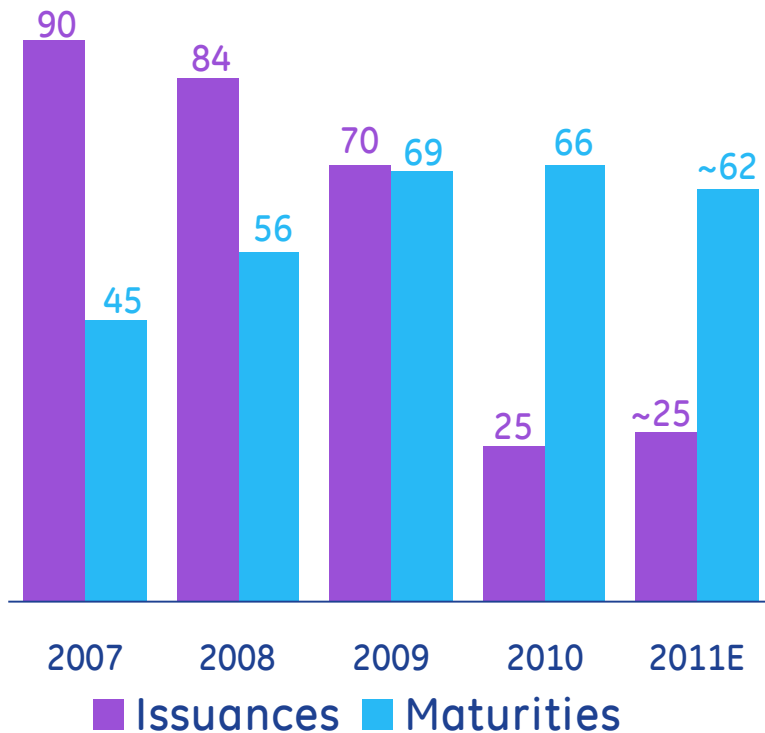
Significantly reduced footprint... maintaining global presence



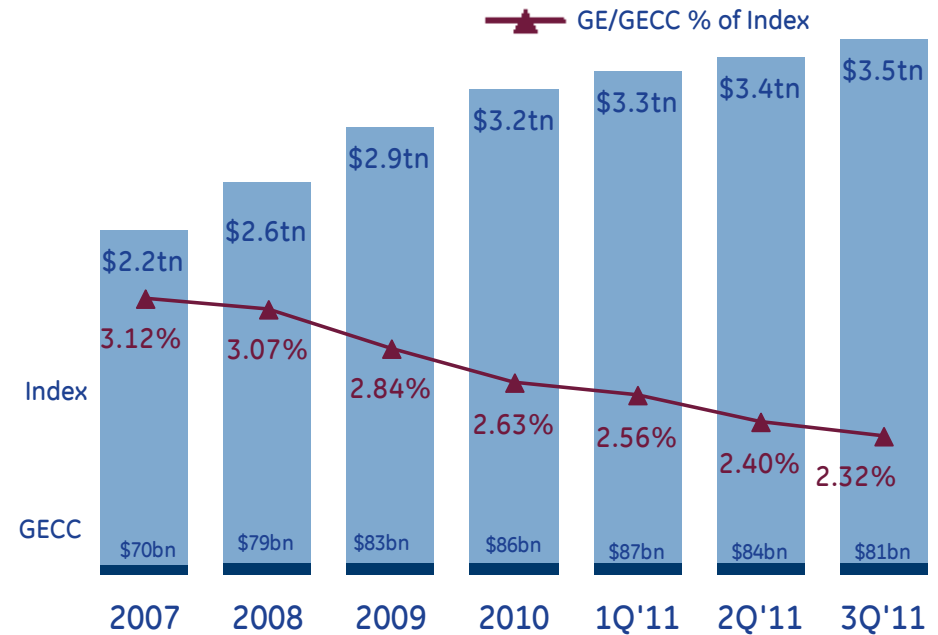
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GECC long term debt dynamics

GECC issuances and maturities (\$B)



GECC fixed rate index concentration

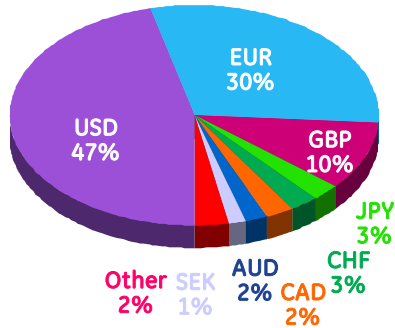


Source: Barclays Capital. The U.S. Credit index includes all publicly issued, fixed-rate transactions with investment grade ratings, \$250mm or more outstanding and at least one full year to maturity.

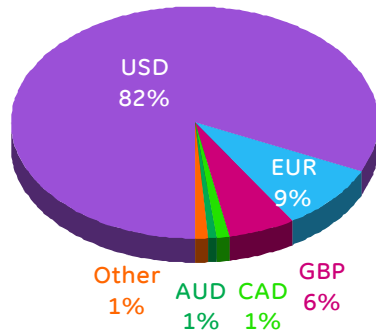
GECS Long-term funding

(Term debt)

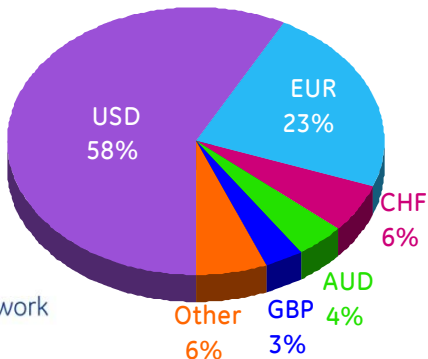
2008 - \$84B



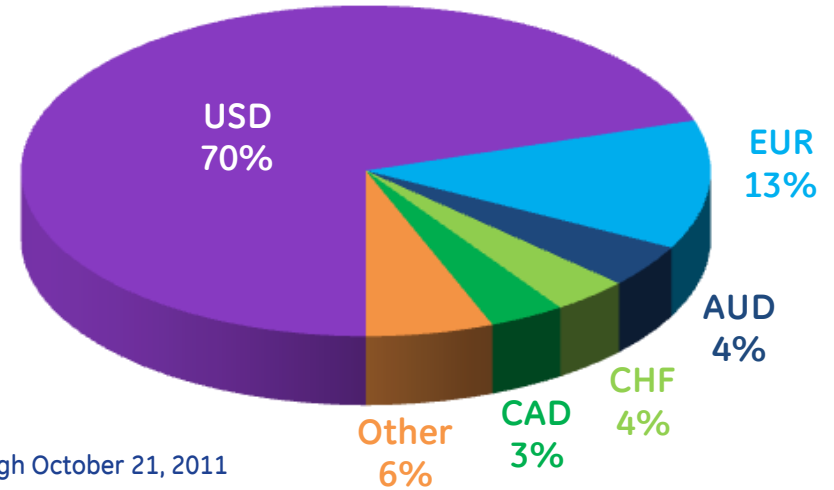
2009 - \$70B



2010 - \$25B



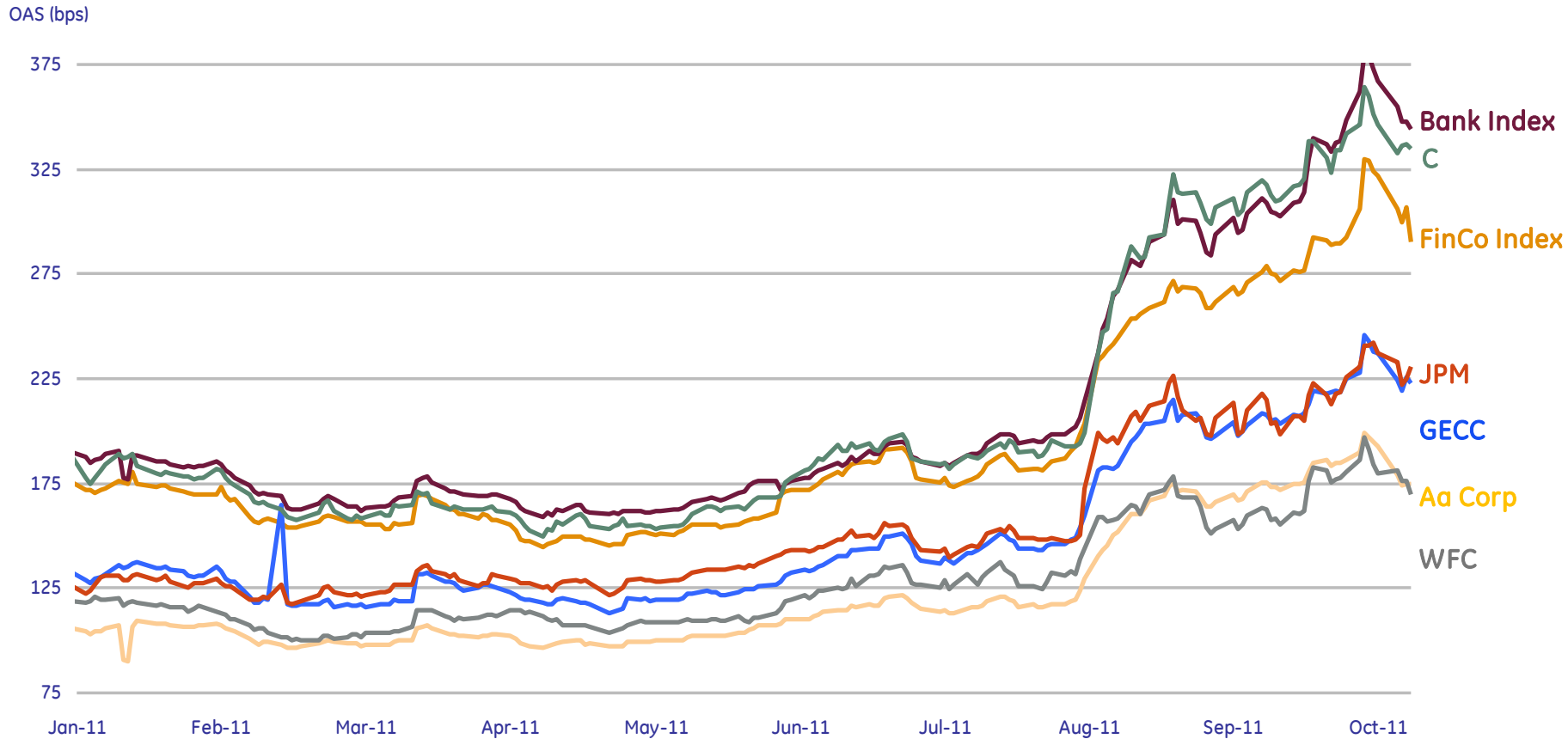
2011 YTD - ~\$24B ^{-a)}



^{a)} through October 21, 2011

- ✓ Smaller market footprint ... 2-3% of investment grade index
- ✓ Support from diverse investor base
- ✓ Committed to current strong rating (Aa2/AA+)

GECC spreads comparison v/s peers



Source: Barclays Capital



✓ Competitive cost of funds
✓ Good relative value