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Below is our fixed income investor relations update for the first quarter. We delivered first quarter business results in a continued tough environment in line with expectations provided at our GE Capital investor meeting on March 19<sup>th</sup> which included a smaller, but still profitable financial services business. We continue to take prudent actions including tightening risk requirements, improving liquidity and reducing leverage.

#### **GE Company** (continuing operations)

- Revenues of \$38.4 billion – down 9% from prior year
- Earnings of \$2.8 billion - down 35% from prior year
- EPS of \$0.26 – down 40% from prior year
- CFOA \$2.8B for 1Q'09; on track for total year target. Historically, GE has generated ~18% of its full year cash flow in the first quarter

#### **Capital Finance** (continuing operations)

- Segment Revenues of \$13.1B – down 23% from prior year
- Segment profit of \$1.1B – down 58% from prior year

#### **Significantly strengthened GECC's liquidity and capital position**

- CP down to \$58B from \$72B in 4Q'08 (\$102B at 3/31/2008); on track for \$50B at 12/31/09
- CP outstanding is ~100% covered by bank lines ... ahead of plan
- GECC consolidated cash of \$45B at 3/31/09
- \$9.5B capital contribution to GE Capital
- GECC TCE/TA of 6.6% at 1Q'09
- Achieved target leverage of 6.0:1 (debt net of cash and includes hedged hybrid equity)
- Long term funding needs for 2009 ~93% complete through TLGP and non TLGP issuances (includes \$12.5B pre-funded in December 2008)
- Capital Finance assets down \$31B from 4Q'08, ex. FX down \$16B

#### **Portfolio Quality**

- Continued delinquency pressure across most of the portfolio
- Reserve coverage ratio of 1.59% (up from 1.42% and 1.04% at 4Q'08 and 1Q'08, respectively)
- US Cards & Sales Finance: reserves/non-earnings 206%
- 1Q'09 credit loss and impairments running to December Outlook, however, leading indicators deteriorating

**Cost actions:** We continue to take aggressive cost actions ... accelerating cost savings 2Q'09 through 4Q'09.

- SG&A down \$0.6B in 1Q'09 vs. 1Q'08
- Reduced headcount

### **GE Capital Business Highlights**

- GE Capital has completed the acquisition of Interbanca S.p.A., a leading Italian corporate bank, from Banco Santander. Within the transaction, GE Capital also completed the sale of former GE Money businesses in Germany, Austria, Finland, its credit card and auto businesses in the U.K., and its credit card business in Ireland to Santander. Interbanca is a well-established corporate finance bank with ~€6 billion in assets over 300 employees and 11 branches throughout Italy. With this acquisition Interbanca becomes GE's growth engine for financial services operations in Italy.
- GE Commercial Aviation Services announced that its engine leasing unit signed 120 new engine lease agreements in 2008, its 10<sup>th</sup> year of operation. The unit has grown to a portfolio of 350 owned and managed engines since beginning with a team of four people as a trial venture within GE Aviation in 1998.
- GE Energy Financial Services, as co-owner, and Renewable Energy Systems Americas, as national leader in the development and construction of wind power projects, announced completion and commencement of commercial operations of its Hackberry Wind Project, a \$350 million wind farm in Shackelford County, Texas. Power produced by Hackberry will be purchased by the City of Austin, moving them closer to their goal of securing 30% of the city's electricity from renewable sources by 2020.
- GE Capital's Healthcare Financial Services business announced an \$89 million senior credit facility provided to Vesta Inc., a RoundTable Healthcare Partners portfolio company. A portion of the proceeds was used to complete the acquisition of ExtruMed LLC.

For presentations, news and additional information, please visit our investor website at [www.ge.com/investor](http://www.ge.com/investor)

Best regards,



## GECS segment results – continuing operations:

(\$ in millions – net earnings)

	<u>1Q'09</u>	<u>1Q'08</u>	<u>V%</u>
CLL	\$222	\$688	(68)%
Real Estate	(173)	476	U
Consumer	727	991	(27)
GECAS	268	391	(31)
EFS	75	133	(44)
GECS Corporate & elims.	(158)	(223)	29
<b>Total GE Capital Services</b>	<b><u>\$961</u></b>	<b><u>\$2,456</u></b>	<b><u>(61)%</u></b>

## GECS asset performance:

(\$ in millions)

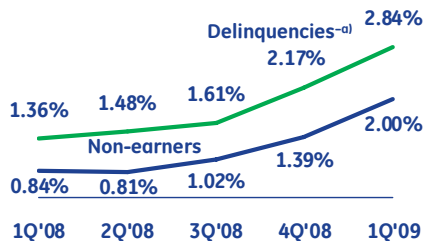
	<u>Non-earning assets/non-earnings % fin. rec.</u>				<u>Total write-offs/write-offs % fin. rec.</u>		
	<u>1Q'09</u>	<u>4Q'08</u>	<u>1Q'08</u>		<u>1Q'09</u>	<u>4Q'08</u>	<u>1Q'08</u>
CLL	\$3,543 2.25%	\$2,627 1.64%	\$1,821 1.06%	CLL	\$265 0.67%	\$498 1.18%	\$258 0.64%
Real Estate	554 1.22	194 0.42	151 0.38	Real Estate	9 0.08	2 0.02	4 0.04
GECAS	191 1.23	146 0.95	- -	GECAS	- -	- -	1 0.03
EFS	241 2.88	241 2.87	- -	EFS	- -	- -	- -
Consumer	5,459 4.19	4,750 3.33	4,158 2.30	Consumer	1,285 3.77	1,239 3.13	993 2.23
GECS corp. & elims.	61 1.58	38 0.94	35 0.72	GECS corp. & elims.	10 1.01	2 0.19	5 0.40
<b>Total GECS</b>	<b>\$10,049 2.79%</b>	<b>\$7,996 2.12%</b>	<b>\$6,165 1.47%</b>	<b>Total GECS</b>	<b>\$1,569 1.70%</b>	<b>\$1,741 1.73%</b>	<b>\$1,261 1.25%</b>

## Delinquency:

	<u>1Q'09</u>	<u>4Q'08</u>	<u>1Q'08</u>
<b>Consumer</b>			
On-book delinquency	8.49%	7.31%	5.49%
Off-book delinquency	6.41	8.24	6.96
Managed delinquency	8.20	7.43	5.66
<b>Equipment Financing</b>			
On-book delinquency	2.97%	2.34%	1.49%
Off-book delinquency	2.04	1.20	0.77
Managed delinquency	2.84	2.17	1.36

Portfolio quality (amounts in \$MM)

**Commercial**

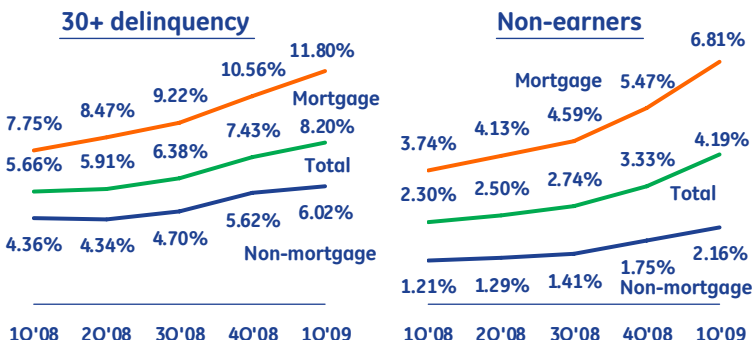


**Drivers**

- ✓ Continued delinquency pressure across most portfolios +66 bps. vs. 4Q'08 ... Equipment Finance +44 bps., RE +9 bps.
- ✓ Non-earners +61 bps. vs. 4Q'08  
? Driven by senior secured loans ... well collateralized
- ✓ CRE non-earnings +81 bps. to 1.2% ... delinquencies +109 bps. to 2.2%

(a- Equipment Financing)

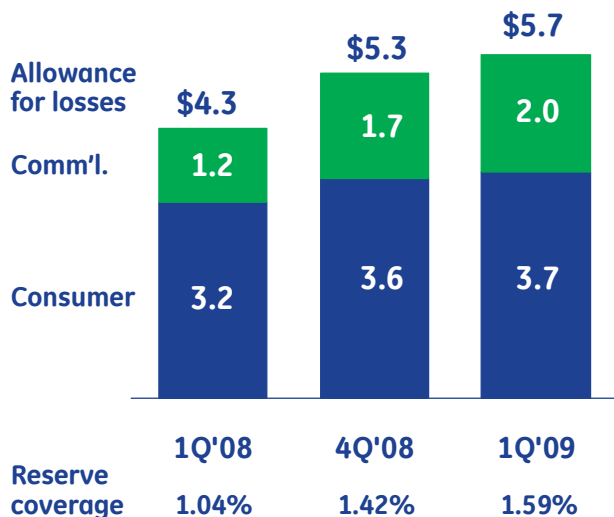
**Consumer**



**Drivers**

- ✓ NA delinquencies stable in 1Q
- ✓ U.K. mortgage markets deteriorate further  
? Delinquencies up 77 bps. vs. 4Q'08 ... U.K. +47 bps.  
? Non-earners up 86 bps. vs. 4Q'08 ... U.K. +54 bps., NA +8 bps.
- ✓ Mortgage rates rising but exposure mitigated  
? Total assets at \$56.4B, down \$5B vs. 4Q'08 ... write-offs low at 0.45% to financing receivables  
? Low LTV at origination of 75% & adequate coverage rate .92%

Capital Finance reserve coverage (amounts in \$B)



**Commercial**

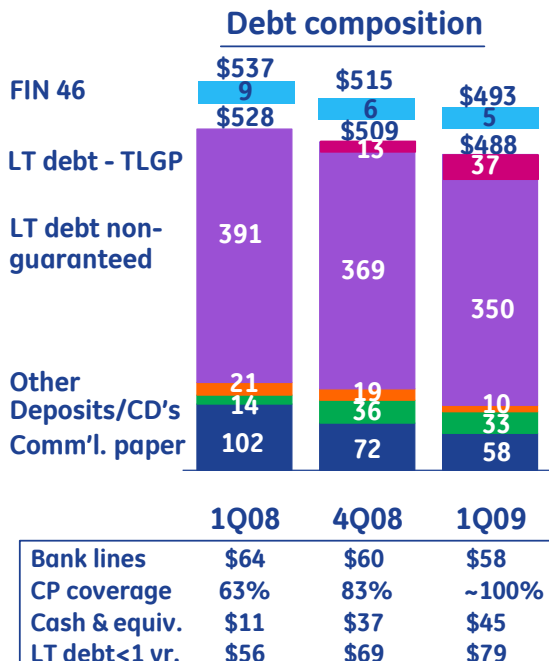
- ✓ Reserves increased by \$0.3B in 1Q'09 ... coverage rate to .86%  
- Reserves/non-earnings ratio lower but based on asset-by-asset review ... senior secured positions & strong asset management

**Consumer**

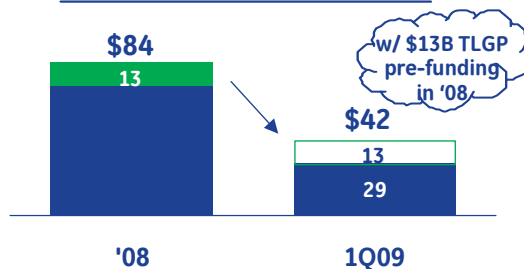
- ✓ Increased coverage to 2.87%
- ✓ U.S. Card & Sales Finance  
- Coverage rate +64 bps. to 6.8%  
- Reserves/non-earnings 206%
- ✓ Mortgage  
- Coverage rate ↑ 46% to .92%  
- Reserves/non-earnings 14%  
- Average LTV at origination 75%

**Reserve coverage up ... 55 bps. vs. prior year**

GECS Funding (\$ in billions):



### Unsecured term issuances



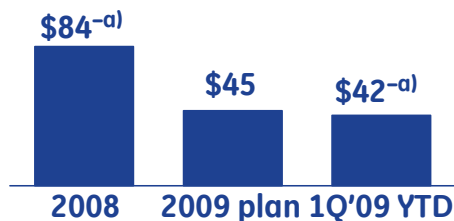
### Highlights

- 93% of long-term funding complete (\$42B of \$45) ... will begin early funding of 2010
- Issued \$5B non-guaranteed debt 30 yr USD & GBP ... \$37B TLGP debt to offset '09 maturities
- Reduced CP by \$14B ... outstandings now ~100% covered by bank lines ... ahead of plan
- \$9.5B capital infusion from GE improved capital ratios ... TCE/TA ratio at top end of banks

**Strong cash & liquidity position**

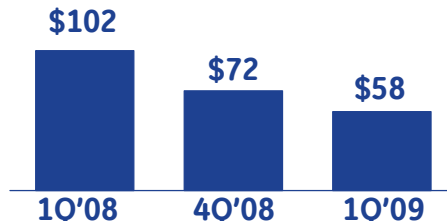
Safe and Secure GE Capital (\$ in billions):

### Long-term funding

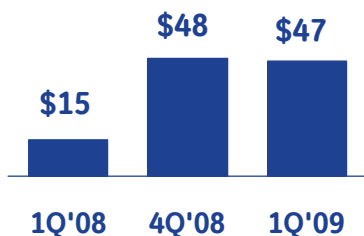


(a- includes \$13B '09 pre-funding in '08)

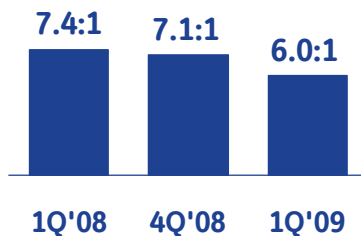
### Commercial paper



### Total company cash

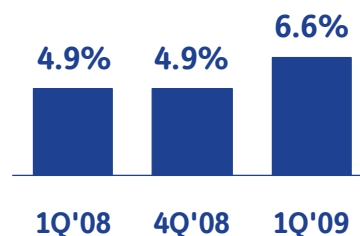


### GECC leverage<sup>-b)</sup>



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

### GECC TCE/TA<sup>-c)</sup>



(c- tangible common equity/tangible assets)

**Have funded 93% of long-term debt, reduced CP ... solid capital ratios**

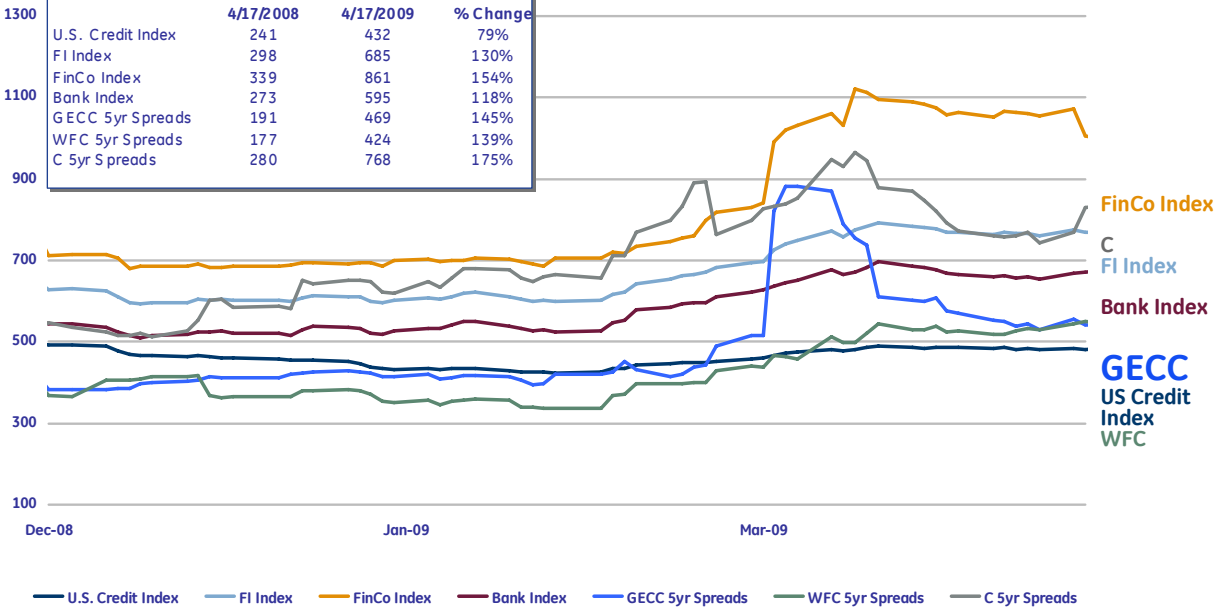
Bond performance (USD):

# GECC Spreads Comparison v/s Peers

**Most financial companies have underperformed the Credit Index in the recent volatility**

OAS (bps)

	4/17/2008	4/17/2009	% Change
U.S. Credit Index	241	432	79%
FI Index	298	685	130%
FinCo Index	339	861	154%
Bank Index	273	595	118%
GECC 5yr Spreads	191	469	145%
WFC 5yr Spreads	177	424	139%
C 5yr Spreads	280	768	175%



Source: Barclays Capital