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Below is our fixed income investor relations update for the second quarter. We delivered sound business results in a global economic environment that continues to remain challenging. We continue to take prudent actions including aggressively controlling costs, tightening risk requirements, improving liquidity and funding and reducing leverage.

We will be hosting a GE Capital Investor Webcast on Tuesday, July 28, 2009 from 8:30-10:30am ET. **This event is available via webcast only.** We are committed to providing increased transparency at GE Capital, and this webcast will be an update to our extensive March 19th presentation. Presentation materials will be made available online at the start of the event. You can access the event information directly here: http://www.ge.com/investors/events/event_id07282009.html

GE Company (continuing operations)

- Revenues of \$39.1 billion – down 17% from prior year (down 12% FX-adjusted)
- Earnings of \$2.9 billion - down 47% from prior year
- EPS of \$0.26 ... \$0.03 better than consensus – down 52% from prior year
- CFOA \$7.1B for 1H'09; on track for total year target of \$14-\$16B
- \$52B of cash and equivalents at quarter end

Capital Finance (continuing operations)

- Segment Revenues of \$12.8B – down 29% from prior year
- Segment profit of \$0.6B – down 80% from prior year

Significantly strengthened GECC's liquidity and capital position

- CP down to \$50B; achieved 12/31/2009 target six months ahead of plan
- CP outstanding now 100+% covered by bank lines
- GECS cash balance at 2Q'09 of \$50B
- GECC Tier 1 Common Ratio of 7.4% up from 5.7% at 4Q'08
- GECC leverage of 5.6:1 (debt net of cash and includes hybrid equity)
- Long term funding needs for 2009 complete
- Completed approximately one third of 2010 long term funding plan
- Issued \$9B of non-guaranteed debt 2Q year to date
- Capital Finance ending net investment down \$24B from 4Q'08, (excluding effects of FX), ahead of plan

Portfolio Quality

- US consumer and equipment delinquency down from 1Q'09 to 2Q'09, however, continued delinquency pressure across most of the portfolio
- Strengthened reserves by \$900MM and increased coverage ratio to 1.81% at quarter end (up from 1.59% and 1.42% at 1Q'09 and 4Q'08, respectively)

Cost actions

- SG&A down \$1.8B vs. 1H'08, on track for >\$3B savings in '09

GE Capital Business Highlights

- GE Capital announced it led a \$125 million debtor-in-possession credit facility to BI-LO, one of the largest supermarket chains in the Southeastern U.S. The loan will be used for working capital needs as the company restructures under Chapter 11. GE Commercial Aviation Services announced that its engine leasing unit signed 120 new engine lease agreements in 2008, its 10th 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 is joining current investors to provide \$10 million to the world's largest manufacturer of small wind turbines, Southwest Windpower. Southwest Windpower—designer and producer of small wind turbines up to 3 kW—will use this new funding to accelerate its growth in new markets and products.
- GE Capital Fleet Services announced it identified nearly \$100 million in cost savings for customers in the first quarter of 2009. Over the last five years, GE has helped companies with commercial car and truck fleets maximize their return on their fleet investments by identifying nearly \$2 billion in cost savings.
- Banco De Oro Unibank, Inc. (BDO) and GE Capital, announced the signing of a definitive agreement to transfer GE Money Bank in the Philippines into BDO. As part of the agreement, GE will also make a strategic investment in BDO by acquiring a stake of approximately 1.5% with an option to further increase its holdings up to 10%. Both transactions are subject to closing conditions, including regulatory approvals, and are expected to be completed within the third quarter of 2009.
- GE Capital, Corporate Retail Finance announced it co-led a \$4 billion asset-based credit facility for Sears Holdings Corp., a leading retailer operating more than 3,800 stores throughout the U.S. and Canada. The loan will be used for working capital needs. GE will provide \$400 million to Sears in this transaction, making the largest contribution of new capital to the company.

For presentations, news and additional information, please visit our investor website at www.ge.com/investor

Best regards,



GECS segment results – continuing operations:

(\$ in millions – net earnings)

	<u>2Q'09</u>	<u>2Q'08</u>	<u>V%</u>
CLL	\$232	\$908	(74)%
Real Estate	(237)	484	U
Consumer	243	1,065	(77)
GECAS	287	279	3
EFS	65	167	(61)
GECS Corporate & elims.	(241)	(129)	(87)
Total GE Capital Services	<u>\$349</u>	<u>\$2,774</u>	<u>(87)%</u>

GECS asset performance:

(\$ in millions)

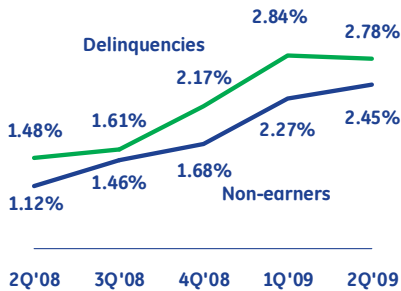
	<u>Non-earning assets/non-earnings % fin. rec.</u>				<u>Total write-offs/write-offs % fin. rec.</u>		
	<u>2Q'09</u>	<u>1Q'09</u>	<u>2Q'08</u>		<u>2Q'09</u>	<u>1Q'09</u>	<u>2Q'08</u>
CLL	\$4,670 3.05%	\$3,543 2.25%	\$1,839 1.09%	CLL	\$357 0.92%	\$265 0.67%	\$183 0.43%
Real Estate	1,325 2.88	554 1.22	82 0.18	Real Estate	76 0.66	9 0.08	3 0.03
GECAS	204 1.35	191 1.23	- -	GECAS	- -	- -	- -
EFS	241 2.83	241 2.88	- -	EFS	- -	- -	- -
Consumer	6,593 4.71	5,459 4.19	4,560 2.50	Consumer	1,477 4.37	1,285 3.77	947 2.08
GECS corp. & elims.	70 2.10	61 1.58	31 0.71	GECS corp. & elims.	5 0.56	10 1.01	3 0.25
Total GECS	\$13,104 3.58%	\$10,049 2.79%	\$6,512 1.53%	Total GECS	\$1,915 2.11%	\$1,569 1.70%	\$1,135 1.07%

Delinquency:

	<u>2Q'09</u>	<u>1Q'09</u>	<u>2Q'08</u>
Consumer			
On-book delinquency	9.08%	8.49%	5.85%
Off-book delinquency	6.41	6.41	6.45
Managed delinquency	8.73	8.20	5.91
Equipment Financing			
On-book delinquency	2.88%	2.97%	1.63%
Off-book delinquency	2.20	2.04	0.72
Managed delinquency	2.78	2.84	1.48

Portfolio quality (amounts in \$MM)

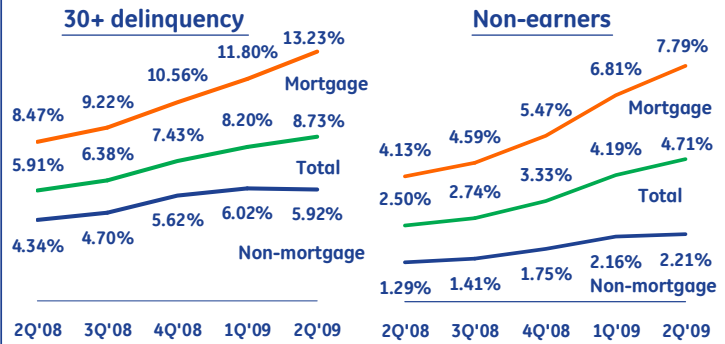
Equipment



Drivers

- ✓ Delinquency lower (6 bps.), improvement in Americas portfolio offset by slight increases in Asia & Europe
- ✓ Non-earners +18 bps. vs. 1Q'09
? Driven by senior secured loans ... well collateralized
- ✓ CRE non-earnings +166 bps. to 2.9% ... delinquencies +178 bps. to 4.0%
- ✓ Verticals steady

Consumer

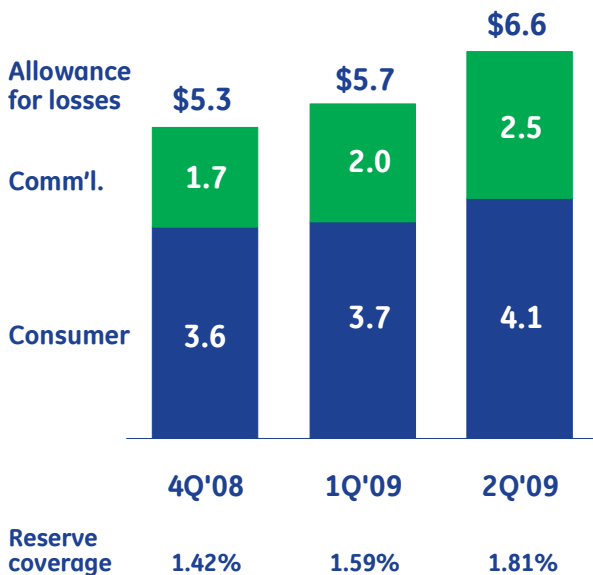


Drivers

- ✓ North America delinquencies down 14 bps. to 6.96%
? Better entry rates & improved late stage collection effectiveness helping delinquencies
- ? Non-earners balance flat to prior quarter ... reduction in assets driving up rate
- ✓ U.K. mortgage markets continue to pressure overall metrics
? Delinquencies +30 bps. ... non-earners +21 bps.
- ✓ Global banking delinquencies +1bp.

As expected ... tough environment

Capital Finance reserve coverage (amounts in \$B)



Commercial

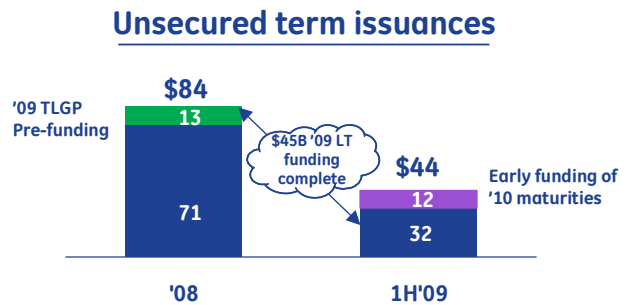
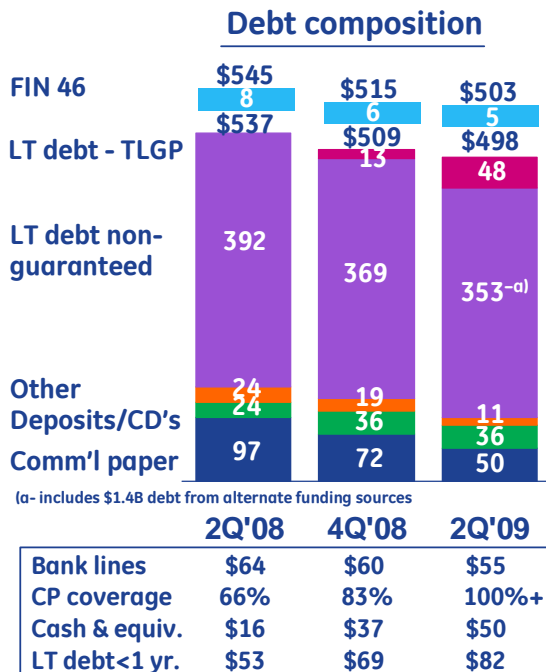
- ✓ Reserves increased by \$0.5B in 2Q'09 ... coverage rate to 1.13%
 - Coverage at RE +37 bps. to 1.24%
 - Strong collateral will lead to ultimate loss significantly below non-earners

Consumer

- ✓ Increased coverage to 2.91%
- ✓ U.S. Card & Sales Finance
 - Coverage rate steady at 6.6%
 - Reserves/non-earnings 192%
- ✓ Mortgage
 - Coverage rate ↑ 44% to 1.32%
 - Reserves/non-earnings 17%
 - Average LTV at origination 75%

Reserve coverage +\$0.9B, +22 bps. vs. prior quarter

GECS Funding (\$ in billions):



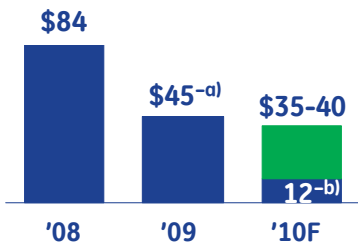
Highlights

- '09 LT funding complete ... began early funding of '10 maturities ... \$12B done
- \$9B non-guaranteed debt issued
- Reduced CP down to \$50B ... ahead of plan
- Business ENI reduction helped reduce debt partially offset by ~\$7B increase due to FX in 1H'09
- \$1B TALF credit card deal ... 2X over-subscribed

Continuing to maintain strong cash & liquidity position

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

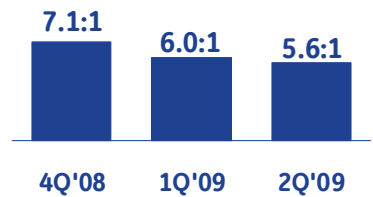
1 Long-term debt funding



2 GECS Commercial paper



3 GECC leverage^(c)

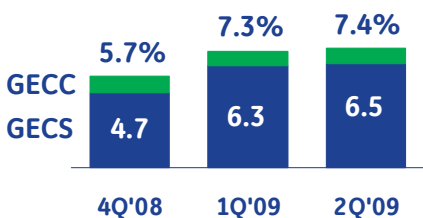


(a- includes \$13B pre-funded in 2008
(b- completed through 2Q'09)

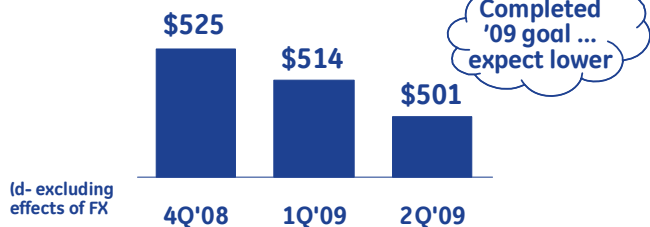
Cash & backup bank lines > 2X CP

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

4 Tier 1 common ratio



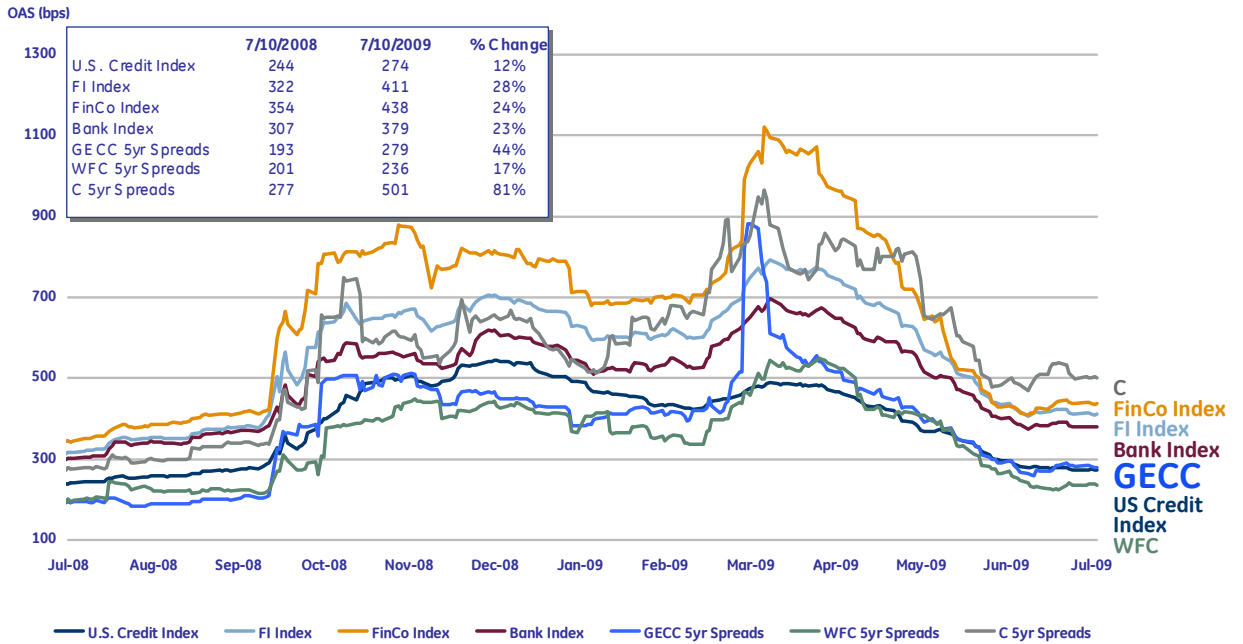
5 Ending net investment^(d)



Bond performance (USD):

GECC Spreads Comparison v/s Peers

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



Source: Barclays Capital