Power Gen Products

Credit Suisse Global Industrials Conference
December 2, 2014

Forward-Looking Statements:
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 financial condition, and often contain words such as “expect,” “anticipate,” “intend,” “plan,” “believe,” “seek,” “see,” “will,” “would,” or “target.” Forward-looking statements by their nature address matters that are, to different degrees, uncertain, such as statements about expected income; earnings per share; revenues; organic growth; margins; cost structure; restructuring charges; cash flows; return on capital; capital expenditures, capital allocation or capital structure; dividends; and the split between Industrial and GE Capital earnings. For us, particular uncertainties that could cause our actual results to be materially different than those expressed in our forward-looking statements include: current economic and financial conditions, including interest and exchange rate volatility, commodity and equity prices and the value of financial assets; the impact of conditions in the financial and credit markets on the availability and cost of General Electric Capital Corporation’s (GECC) funding, GECC’s exposure to counterparties and our ability to reduce GECC’s asset levels as planned; the impact of conditions in the housing market and unemployment rates on the level of commercial and consumer credit defaults; pending and future mortgage securitization claims and litigation in connection with WMC, which may affect our estimates of liability, including possible loss estimates; our ability to maintain our current credit rating and the impact on our funding costs and competitive position if we do not do so; the adequacy of our cash flows and earnings and other conditions which may affect our ability to pay our quarterly dividend at the planned level or to repurchase shares at planned levels; GECC’s ability to pay dividends to GE at the planned level, which may be affected by GECC’s cash flows and earnings, financial services regulation and oversight, and other factors; our ability to convert pre-order commitments/wins into orders; the price we realize on orders since commitments/wins are stated at list prices; customer actions or developments such as early aircraft retirements or reduced energy demand and other factors that may affect the level of demand and financial performance of the major industries and customers we serve; the effectiveness of our risk management framework; the impact of regulation and regulatory, investigative and legal proceedings and legal compliance risks, including the impact of financial services regulation; adverse market conditions, timing of and ability to obtain required bank regulatory approvals, or other factors relating to us or Synchrony Financial that could prevent us from completing the Synchrony split-off as planned; our capital allocation plans, as such plans may change including with respect to the timing and size of share repurchases, acquisitions, joint ventures, dispositions and other strategic actions; our success in completing announced transactions, such as the proposed transactions and alliances with Alstom, and our ability to realize anticipated earnings and savings; our success in integrating acquired businesses and operating joint ventures; the impact of potential information technology or data security breaches; and the other factors that are described in “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2013. 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.

This document includes certain forward-looking projected financial information that is based on current estimates and forecasts. Actual results could differ materially. This document may also contain non-GAAP financial information. Management uses this information in its internal analysis of results and believes that this information may be informative to investors in gauging the quality of our financial performance, identifying trends in our results and providing meaningful period-to-period comparisons. For a reconciliation of non-GAAP measures presented in this document, see the accompanying supplemental information posted to the investor relations section of our website at www.ge.com.”

In this document, “GE” refers to the Industrial businesses of the Company including GECC on an equity basis. “GE (ex-GECC)” and/or “Industrial” refer to GE excluding Financial Services.” GE’s Investor Relations website at www.ge.com/investor and our corporate blog at www.gereports.com, as well as GE’s Facebook page and Twitter accounts, contain a significant amount of information about GE, including financial and other information for investors. GE encourages investors to visit these websites from time to time, as information is updated and new information is posted.
GE Power & Water

~$25B '13 revenue >37,000 employees >120 countries

World’s most comprehensive & diverse portfolio
Powering the world now & for the future

GE heavy duty gas turbine fleet ...

More than ...

4,500 Units
190 Million Operating Hours
500 GW
2.6 Million Fired Starts

Leading Performance ...

<table>
<thead>
<tr>
<th></th>
<th>GE Fleet</th>
<th>All Others</th>
<th>△</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reliability</td>
<td>97.8</td>
<td>97.4</td>
<td>+0.4</td>
</tr>
<tr>
<td>Availability</td>
<td>92.6</td>
<td>91.1</td>
<td>+1.5</td>
</tr>
<tr>
<td>Start Reliability</td>
<td>98.0</td>
<td>97.6</td>
<td>+0.4</td>
</tr>
</tbody>
</table>

Source: ORAP®. All rights to underlying data reserved: SPS®. Modified by GE. Rolling 12-month data Apr’13 - Mar’14.

Power demand growing (Next 10 Years)

1 Billion More People
3 Million More MW of Capacity
5 Trillion on New Power Plants
$124 Trillion Fueling Global Economic Growth

World’s largest and most reliable gas turbine fleet
Energy & capacity ... growth in next decade

Energy (TWh/y)

- Additional Energy Efficiency
- Energy Demand

<table>
<thead>
<tr>
<th>Year</th>
<th>Energy Demand</th>
<th>2013</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>23,000</td>
<td>31,000</td>
</tr>
<tr>
<td></td>
<td>3.0% CAGR net of efficiency</td>
<td></td>
<td></td>
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</tbody>
</table>

Capacity (GW)

- Non-grid Connected
- Grid Connected Capacity

<table>
<thead>
<tr>
<th>Year</th>
<th>Capacity</th>
<th>2013</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>5,800</td>
<td>8,100</td>
</tr>
<tr>
<td>retired</td>
<td>500</td>
<td>5,300</td>
<td></td>
</tr>
<tr>
<td>additions</td>
<td>600</td>
<td>2,800</td>
<td></td>
</tr>
<tr>
<td>2023</td>
<td>8,100</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>4.3% CAGR with retirements</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Growth drivers

- Economic growth (GDP)
- Population growth
- Demand-side efficiency
- Environmental policy
- Economic displacement
- Peak demand growth
- Fuel availability & price

Power demand growing ... fundamentals strong

Sources: World Bank, IEA, IHS, EIA, EPRI, Navigant, Brattle, GE Marketing

General Electric Company © 2014
Power generation ... $5T in capacity additions

Energy 2013

- Renewables: 1,300 TWh, 6%
- Oil: 1,000 TWh, 4%
- Nuclear: 2,600 TWh, 11%
- Hydro: 3,600 TWh, 16%
- Gas: 5,100 TWh, 22%
- Coal: 9,800 TWh, 42%

Capacity additions*

- Renewables: 1,300 TWh, 6%
- Oil: 1,000 TWh, 4%
- Nuclear: 2,600 TWh, 11%
- Hydro: 3,600 TWh, 16%
- Gas: 5,100 TWh, 22%
- Coal: 9,800 TWh, 42%
- Geothermal + Biomass: 3,400 GW, 5%
- Wind: 23%
- Solar: 13%
- Nuclear: 18%
- Oil: 11%
- Gas: 25%

Energy 2023

- Renewables: 1,300 TWh, 11%
- Oil: 1,000 TWh, 2%
- Nuclear: 2,600 TWh, 12%
- Hydro: 3,600 TWh, 14%
- Gas: 5,100 TWh, 25%
- Coal: 9,800 TWh, 38%
- Geothermal + Biomass: 3,400 GW, 12%
- Wind: 11%
- Solar: 2%
- Nuclear: 14%
- Oil: 25%
- Gas: 38%

Key opportunities... USA, Saudi, Japan, Iraq, China

Natural gas power ... leads energy & capacity growth

Sources: IEA, EIA, EPRI, IHS, Navigant, Brattle, GE Marketing

* Includes 600 GW of non-grid connected capacity orders
Advantages of gas power ...

Efficient use of land
80 MW/acre
highest in industry

Efficient use of capital
Lowest $/kW
lowest in industry... size economies

Efficient use of fuel
1 pt of efficiency = $50MM of fuel savings over 10 years *

Fast power
Online as fast as 6 months
simple cycle gas fastest in industry

Cleaner
Half the CO₂ of coal
lower environmental impact

There when you need it
Dispatchable, flexible power
fastest ramp rates in industry

Gas turbines ... efficient, fast, dispatchable power

Sources: GE Product Management & Marketing
* 1000MW plant, 7000 h/y, $8 gas,
GE’s industry-leading gas turbine product portfolio

Track record of technology leadership for 40+ years

Sources: GE Product Management & Marketing
GE’s H gas turbine ... transforming the power industry

<table>
<thead>
<tr>
<th>Output</th>
<th>E-Class</th>
<th>F-Class</th>
<th>H-Class</th>
</tr>
</thead>
<tbody>
<tr>
<td>Output</td>
<td>3,000 unit fleet</td>
<td>1,300 unit fleet</td>
<td>500 unit fleet est.</td>
</tr>
<tr>
<td>Efficiency</td>
<td>50%+</td>
<td>55%+</td>
<td>60%+</td>
</tr>
<tr>
<td>Hours/yr</td>
<td>2000 h/y</td>
<td>4000 h/y</td>
<td>8000 h/y</td>
</tr>
</tbody>
</table>

**Good for customers & good for GE**

- $30B lower capex
- Runs twice as much
- $8B less fuel per year
- More revenue per unit & per MW

World’s largest, most efficient gas turbine driving better customer economics

Sources: GE Product Management & Marketing
* 500 Btu/kWh delta, 7000 h/y, $8 gas

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Winning with the HA ... 37 units selected

- USA
- Japan
- UK
- Brazil
- Korea
- France
- Russia
- Germany
- Turkey

Customers acknowledging value of H-class performance

1. Includes orders and units where customer has selected GE H-class technology. Conversion to an order could be affected by factors such as financing, permitting and project award by end-customer.
2. Bid activity does not mean that these units will all eventually become orders.

Sources: GE Sales & Marketing

General Electric Company © 2014
GE has world’s only GT full speed, full load test facility...
HA full load testing underway

**Test Stand**
- 1 Unit
- 200 Hours

**Field Operation**
- 500 Units
- 1 Year

- Off-grid full speed, full load test capability
- Able to operate beyond “real world” limits
- Comprehensive validation before FF in field
- Thorough product mapping/design validation

We’ll run the HA harder than our customers ever will
Driving cost leadership ... a cultural strength

**Design**
*Understand entitlement*
- Material selection
- Simplified features
- Lowest $/kW, $/lb, $/flow

**Source**
*Never pay a higher price*
- Volume commitments
- Multiple sources
- Lowest PO

**Manufacture**
*Invest for “make” productivity*
- Vertical integration
- Brilliant factories
- Footprint optimization

Relentless drive for cost out ... competitive NPI's across portfolio ... faster

Sources: GE Product Management & Marketing
Supercomputers unlock improved aero designs

Unsteady Physics

Low emissions at 3100°F

Combustion

Complex designs enabled by advanced manufacture

Additive Manufacturing

Durability 500°F hotter than metals, uncooled

Ceramic Matrix Composite

Technology pipeline to sustain product & industry leadership

General Electric Company © 2014
Gas power generation fundamentals strong

✔ Gas well positioned to grow
  w/capacity needs & increasing energy demand

✔ Investing based on 50 GW/year
  For foreseeable future, with H at 30% near term ...
  attractive returns

✔ GE has most comprehensive gas portfolio
  Leading with largest, most efficient H-class technology

✔ Technology required to differentiate
  Clear path to sustain

✔ Investing $2B in H-class leadership
  Shipments become one-third of 2016+ PGP revenue

GE PGP ... technology leader, H revenue ramping ‘15-'16

Sources: GE Product Management & Marketing