

GE Energy Financial Services

Business Update for 2011 Oppenheimer Industrials Conference

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September 27, 2011

Caution Concerning 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,” or “will.” Forward-looking statements by their nature address matters that are, to different degrees, uncertain. 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 volatility in interest and exchange rates, commodity and equity prices and the value of financial assets; potential market disruptions or other impacts arising in the United States or Europe from sovereign debt issues; the impact of conditions in the financial and credit markets on the availability and cost of General Electric Capital Corporation’s (GECC) funding and on 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; changes in Japanese consumer behavior that may affect our estimates of liability for excess interest refund claims (Grey Zone); potential financial implications from the Japanese natural disaster; 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 flow and earnings and other conditions which may affect our ability to pay our quarterly dividend at the planned level; the level of demand and financial performance of the major industries we serve, including, without limitation, air and rail transportation, energy generation, real estate and healthcare; the impact of regulation and regulatory, investigative and legal proceedings and legal compliance risks, including the impact of financial services regulation; strategic actions, including acquisitions, joint ventures and dispositions and our success in completing announced transactions and integrating acquired businesses; 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.

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.

Effective January 1, 2011, we reorganized our segments. We have reclassified prior-period amounts to conform to the current-period’s presentation.

In this document, “GE” refers to the Industrial businesses of the Company including GECS on an equity basis. “GE (ex. GECS)” and/or “Industrial” refer to GE excluding Financial Services.



imagination at work

~\$20B assets, 300 investments = vast energy footprint

Across energy spectrum



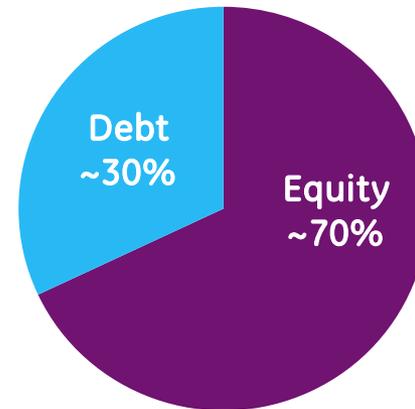
Across capital structure



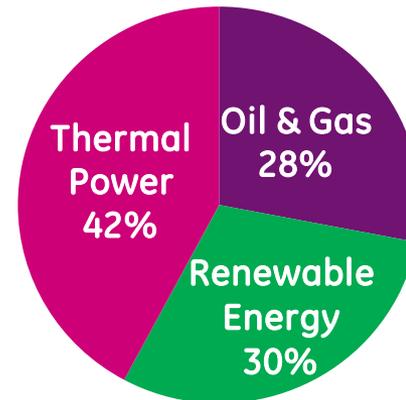
Across geographies



Diverse portfolio



✓ Range of financial solutions



✓ Across energy markets

Going strong for 30+ years ... Investing in essential assets across energy markets

More than money...Unique combination

GE Energy Financial Services ... ~\$20B assets

- 30+ years investment history through cycles
- Underwriting, structuring & asset management expertise
- Range of financial solutions across segments
- Key financial relationships
- Strong balance sheet
- \$2.8B+ net income in last 5 yrs.



GE Energy Infrastructure ... \$38B revenues

- 100+ years technical heritage
- Global products & services expertise
 - Thermal power generation
 - Oil & gas, wind & solar
 - Transmission & distribution
 - Asset optimization
- Key operating relationships



Built on GE's resources and reputation

Market Environment

The environment / Our opportunities



Slowing economy

- ✓ North American energy infrastructure needs \$6.1T CAPEX over next 25 years
- ✓ Investment needed in shale infrastructure, power modernization
- ✓ Continuous asset purchases/sales
- ✓ Selective emerging market opportunities



Plentiful capital

- ✓ We differentiate by providing more than capital
- ✓ Creates more investment partners



Unclear government policy

- ✓ Diversified portfolio
- ✓ Can grow in multiple energy sectors

EFS positioned to grow in a dynamic environment

Renewables

Renewable Energy



What we do...

~\$6B+ since 2006 in equity and debt to renewable energy projects and companies

Investment focus

- Long-lived assets
- Long-term off-take
- Proven technology
- Independent resources analysis
- Government incentives



Where we invest

- Wind
- Solar
- Hydro
- Biomass
- Geothermal
- VC in energy tech



Case Study: Shepherds Flat



Partnered with developer Caithness Energy to build one of world's largest wind farms

Committed nearly \$1B into \$2B, 845-MW project in Oregon during 2009 market turmoil

Helped realize benefits to multiple parties...

- ✓ Enough energy for 235,000 US homes
- ✓ Avoids 1.5MM tons of CO2/yr, equivalent to removing 260,000 passenger vehicles
- ✓ Helps CA meet renewable portfolio standards

Created value for GE shareholders ...

- ✓ Double-digit return
- ✓ Sold down part of equity stake to Google, ITOCHU and Sumitomo, for a gain
- ✓ 338 GE Energy 2.5 MW wind turbines; North American debut



Oil & Gas

Oil & Gas Reserves/Midstream



What we do...

~\$6B since 1991 in equity and debt to independent US oil & gas and midstream operators

Investment focus

- Contracted
- Hedged
- Regulated
- Proven reserves
- Critical assets
- Predictable cash flows



Where we invest

- O&G reserves
- Gathering & processing
- Pipelines
- Terminals
- Production





Case Study: Regency

Acquisition of midstream natural gas master limited partnership

Acquired in 2007 to grow in critical infrastructure ... GE EFS provided strong balance sheet & potential to add assets

We grew company and improved operations...

- ✓ Dropped down gas gathering asset to expand Regency's business
- ✓ Drove operational changes
- ✓ Expanded gas gathering pipelines from 4,000 to ~6,000 miles; increased compression capacity from 175K hp to ~800K hp
- ✓ Invested additional capital to build critical Haynesville pipeline

Created value for GE shareholders ...

- ✓ Sold GP interest in 2010 to enter new growth stage for ~\$120MM gain
- ✓ Retained minority interest in Regency & preferred interest in acquirer



Energy Project Development

Energy project development



What we do...

Partner with developers to fund, construct and optimize projects

Investment focus

- “More than money”:
Capital + GE’s expertise
- Early participation maximizes value



Where we invest...

- Developers with unique technical, geographic expertise, track record
- Projects with contracts, sites, permits, land options



Case Study: CPV Sentinel



Partnered with developer Competitive Power Ventures pre-construction to co-own CPV Sentinel power plant

Invested in \$900MM, 800-MW power plant near Palm Springs, CA

We applied expertise to complete development...

- ✓ Worked through development issues, e.g., permits and power contracts to lower risks
- ✓ Co-sponsored ~\$800MM credit for construction, other capital needs
- ✓ Helped utility integrate wind energy onto grid

Created value for GE shareholders ...

- ✓ Achieved double-digit returns
- ✓ Sold down part of equity stake for gain
- ✓ Eight GE LMS-100 turbines

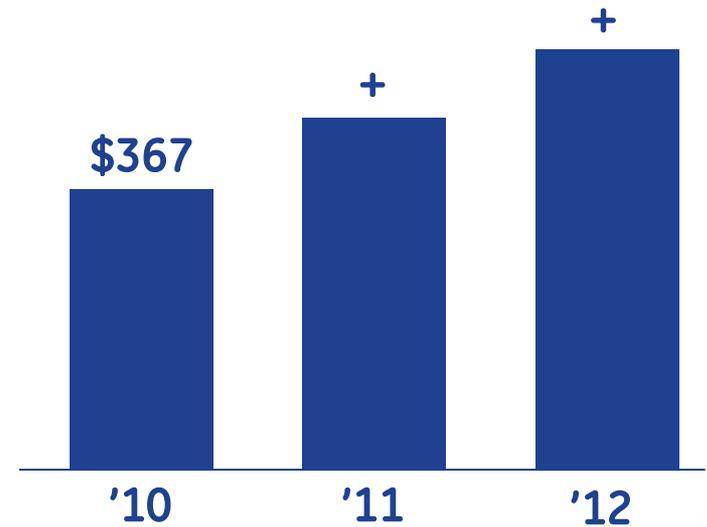


Summary

Summary

- 1 Energy attractive for GE investment; strong connections to industrial core ... High ROI through cycle
- 2 GE Energy Financial Services provides “more than money”: financial strength + technical expertise
- 3 Positioned for growth in dynamic environment

Net income (\$MM)



Q&A