

GE Capital Investor Meeting

December 6, 2011

Supplemental Information

- GE Capital ending net investment
- GECA ending net investment
- Real Estate ending net investment
- Real Estate Equity ENI
- Real Estate Debt ENI
- Tier 1 common ratio estimate – GECC & GECS (B1)
- Tier 1 common ratio estimate – GECC & GECS (B3)
- Debt/equity ratio – GECC
- Costs (SG&A)
- GE Capital portfolio margins
- Consumer portfolio margins
- Commercial portfolio margins
- GECA portfolio margins
- GECC net interest margin
- Retail Finance loss & delinquency ratios
- Retail Finance other ratios

Results are preliminary and unaudited.

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 developments in the European sovereign debt situation; 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; our ability to convert customer wins (which represent pre-order commitments) into orders; 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.

GE Capital ending net investment

(\$ in billions)

	<u>3Q'08</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>3Q'11</u>	<u>2011E</u>
GECC assets (cont. ops.)	\$646.2	\$612.1	\$597.9	\$568.8	\$571.3	~\$573
Subtract: non-debt liabilities	<u>55.7</u>	<u>59.7</u>	<u>47.6</u>	<u>38.7</u>	<u>36.8</u>	<u>~35</u>
GE Capital ENI	590.5	552.5	550.3	530.1	534.5	~538
Subtract: cash & equivalents	<u>12.1</u>	<u>36.6</u>	<u>61.9</u>	<u>59.5</u>	<u>82.4</u>	<u>~77</u>
GE Capital ENI (ex. cash)	\$578.4	\$515.8	\$488.3	\$470.5	<u>\$452.1</u>	~\$461
Adjust FX @ 1Q'10 Fx rates	<u>6.6</u>	<u>(14.8)</u>	<u>6.0</u>	<u>2.3</u>		<u>~11</u>
GE Capital ENI (ex. cash) @1Q'10 Fx rates	<u>\$571.8</u>	<u>\$530.6</u>	<u>\$482.3</u>	<u>\$468.2</u>		<u>~\$450</u>
GECC disc. ops ENI (ex. cash) @1Q'10 Fx Rates	<u>28.6</u>	<u>25.8</u>				
GECC ENI ex. cash @1Q'10 Fx rates	<u>\$600.4</u>	<u>\$556.4</u>				

GE Capital ending net investment (continued)

(\$ in billions)

	<u>1/1/09</u>
GECC assets (cont. ops)	\$612.1
Subtract: non-debt liabilities	<u>59.7</u>
GE Capital ENI	552.5
Subtract: cash & equivalents	<u>36.6</u>
GE Capital ENI (ex. cash)	515.8
GECC disc. ops ENI (ex. cash)	<u>21.4</u>
GECC ENI (ex. cash)	<u>\$537.2</u>

GECA ending net investment

(\$ in billions)

	<u>2009</u>	<u>2010</u>	<u>3Q'11</u>
GECA assets (cont. ops.)	\$121.1	\$119.8	\$114.0
Subtract: non-debt liabilities	<u>9.9</u>	<u>9.0</u>	<u>8.5</u>
GECA ENI	<u><u>\$111.2</u></u>	<u><u>\$110.8</u></u>	<u><u>\$105.5</u></u>

Real Estate ending net investment

(\$ in billions)

	<u>20'08</u>	<u>2009</u>	<u>2010</u>	<u>3Q'11</u>
Real Estate assets (cont. ops.)	\$90.6	\$81.5	\$72.6	\$64.4
Subtract: non-debt liabilities	<u>3.7</u>	<u>2.0</u>	<u>0.2</u>	<u>0.7</u>
Real Estate ENI	86.9	79.5	72.4	63.7
Add: Off-book ENI (FAS167)	<u>5.8</u>	<u>4.7</u>	<u>-</u>	<u>-</u>
Adjusted Real Estate ENI	<u><u>\$92.7</u></u>	<u><u>\$84.2</u></u>	<u><u>\$72.4</u></u>	<u><u>\$63.7</u></u>

Real Estate Equity ENI

(\$ in billions)

	<u>1Q'08</u>	<u>2Q'08</u>	<u>2009</u>	<u>2010</u>	<u>3Q'11</u>
Real Estate Equity assets (cont. ops.)	\$43.4	\$40.1	\$34.5	\$30.5	\$28.2
Subtract: non-debt liabilities	2.4	2.0	1.1	0.5	0.3
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Real Estate Equity ENI	41.0	38.1	33.4	30.0	27.9
Add: Off-book ENI (FAS167)	-	-	-	-	-
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Adjusted Real Estate Equity ENI	\$41.0	\$38.1	\$33.4	\$30.0	\$27.9
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Real Estate Debt ENI

(\$ in billions)

	<u>20'08</u>	<u>2009</u>	<u>2010</u>	<u>30'11</u>
Real Estate Debt assets (cont. ops.)	\$50.5	\$47.0	\$42.2	\$36.2
Subtract: non-debt liabilities	<u>1.7</u>	<u>0.8</u>	<u>(0.2)</u>	<u>0.3</u>
Real Estate Debt ENI	48.8	46.2	42.4	35.9
Add: Off-book ENI (FAS167)	<u>5.8</u>	<u>4.7</u>	<u>-</u>	<u>-</u>
Adjusted Real Estate Debt ENI	<u><u>\$54.6</u></u>	<u><u>\$50.9</u></u>	<u><u>\$42.4</u></u>	<u><u>\$35.9</u></u>

Tier 1 common ratio estimate (B1)^{-a)}

(\$ in billions)

	GECC						GECS				
	<u>2009</u>	<u>3Q'10</u>	<u>2010</u>	<u>2Q'11</u>	<u>3Q'11</u>	<u>2011E</u>	<u>2009</u>	<u>3Q'10</u>	<u>2Q'11</u>	<u>3Q'11</u>	<u>2011E</u>
Shareowner's equity, as reported ^{-b)}	\$73.7	\$70.5	\$72.9	\$78.8	\$79.1	~\$81	\$70.8	\$66.9	\$75.1	\$76.0	~\$78
- Intang. & GW	(32.0)	(30.1)	(29.5)	(30.0)	(29.4)	~(29)	(32.4)	(30.1)	(30.0)	(29.4)	~(29)
- Unr. G/(L) on invt. & hdg.	2.5	2.2	1.7	2.0	2.4	~2	2.2	2.1	2.0	1.8	~2
- Other additions/(deductions)	(1.1)	(0.6)	(0.8)	(0.6)	(0.7)	~(1)	(1.1)	(0.6)	(0.8)	(0.8)	~(2)
Tier 1 common equity	<u>\$43.1</u>	<u>\$42.0</u>	<u>\$44.3</u>	<u>\$50.2</u>	<u>\$51.4</u>	<u>~\$53</u>	<u>\$39.5</u>	<u>\$38.3</u>	<u>\$46.3</u>	<u>\$47.6</u>	<u>~\$49</u>
Estimated risk weighted assets	\$569.1	\$510.0	\$497.7	\$480.9	\$468.2	~\$475	\$602.1	\$527.8	\$507.5	\$495.5	~\$503
Tier 1 common ratio	7.6%	8.2%	8.9%	10.4%	11.0%	~11%	6.6%	7.3%	9.1%	9.6%	~10%
Tier 1 common equity average ^{-c)}	\$38.7		\$43.7			~\$49					
Return on Tier 1 common ratio^{-d)}	3.4%		7.2%			~13%					

a) - Includes discontinued operations for all periods

b) - Total equity ex. non-controlling interests

c) - 5 quarter point average

d) - Net income from continuing operations/Tier 1 common equity average

Tier 1 common ratio estimate (B3)^{-a)}

(\$ in billions)

	GECC				GECS			
	<u>2009</u>	<u>2010</u>	<u>3Q'11</u>	<u>2011E</u>	<u>2009</u>	<u>2010</u>	<u>3Q'11</u>	<u>2011E</u>
Shareowner's equity , as reported ^{-b)}	\$73.7	\$72.9	\$79.1	~\$81	\$70.8	\$69.0	\$76.0	~\$78
- Intang. & GW	(32.0)	(29.5)	(29.4)	~(29)	(32.4)	(29.5)	(29.4)	~(29)
- Unr. G/(L) on hdg	1.8	1.3	1.7	~2	1.8	1.3	1.6	~2
- Other additions/(deductions)	0.7	(0.2)	(0.3)	~(2)	0.6	(0.3)	(0.5)	~(3)
Tier 1 common	<u>\$44.2</u>	<u>\$44.5</u>	<u>\$51.1</u>	<u>~\$52</u>	<u>\$40.8</u>	<u>\$40.5</u>	<u>\$47.7</u>	<u>~\$48</u>
Estimated risk weighted assets	\$588.6	\$515.6	\$491.0	~\$500	\$621.6	\$541.4	\$518.2	~\$526
Tier 1 common ratio	7.5%	8.6%	10.4%	~10%	6.6%	7.5%	9.2%	~9%

a) - Includes discontinued operations for all periods

b) - Total equity ex. non-controlling interests

Debt/equity ratio^{-a)}

(\$ in billions)

	GECC		
	<u>30'10</u>	<u>20'11</u>	<u>30'11</u>
As reported			
Debt	\$481.4	\$458.1	\$453.2
Shareowner's equity ^{-b)}	\$70.5	\$78.8	\$79.1
Book leverage (debt/equity)	6.8	5.8	5.7
Debt	\$481.4	\$458.1	\$453.2
Subtract: hybrids from debt	(7.7)	(7.7)	(7.7)
Subtract: cash & equiv. from debt	<u>(65.4)</u>	<u>(77.4)</u>	<u>(82.7)</u>
Adjusted book debt	\$408.3	\$372.9	\$362.8
Shareowner's equity ^{-b)}	\$70.5	\$78.8	\$79.1
Add: hybrids to equity	<u>7.7</u>	<u>7.7</u>	<u>7.7</u>
Adjusted book equity	\$78.2	\$86.6	\$86.8
Adjusted leverage	5.2	4.3	4.2

a) - Includes discontinued operations for all periods

b) - Total equity ex. non-controlling interests

Costs (SG&A)

(\$ in billions)

	<u>2009</u>	<u>2010</u>	<u>2011E</u>
GE Capital SG&A	\$11.4	\$10.8	~\$11.2
Less: effect of corporate assessments, acquisitions and Penske Truck Leasing	(0.5)	(0.6)	~(0.8)
GE Capital Adjusted SG&A	<u><u>\$10.9</u></u>	<u><u>\$10.2</u></u>	<u><u>~\$10.4</u></u>
Variance (period over period)		(0.6)	~0.2
Eliminate Fx rate movement period to period		(0.1)	~(0.4)
Cost ex. Fx variance		<u><u>\$(0.7)</u></u>	<u><u>~\$(0.2)</u></u>

GE Capital portfolio margins

	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011E</u>
GE Capital gross revenue	13.2%	11.6%	8.9%	8.6%	~8.7%
GE Capital Interest expense	<u>(4.3)</u>	<u>(4.1)</u>	<u>(3.1)</u>	<u>(2.7)</u>	<u>~(2.6)</u>
GE Capital portfolio margins/net revenue	8.9	7.5	5.8	5.9	~6.1
Exclude EMRG/RO/HQ/GECC Corp	<u>(0.2)</u>	<u>(0.0)</u>	<u>1.0</u>	<u>1.5</u>	<u>~1.7</u>
GE Capital net revenue ex. EMRG/RO/HQ/GECC Corp	8.7	7.5	6.8	7.4	~7.8
Less: Depreciation, amortization costs of goods sold, gains and maintenance	<u>(3.3)</u>	<u>(2.8)</u>	<u>(2.1)</u>	<u>(2.1)</u>	<u>~(2.4)</u>
Adjusted GE Capital portfolio margins	<u><u>5.4%</u></u>	<u><u>4.7%</u></u>	<u><u>4.7%</u></u>	<u><u>5.3%</u></u>	<u><u>~5.4%</u></u>
Exclude impact of SFAS 167				<u>(0.1)</u>	
Adjusted GE Capital portfolio margin ex. SFAS 167				<u><u>5.2%</u></u>	

Consumer portfolio margins

	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011E</u>
Consumer gross revenue	13.3%	12.1%	11.8%	12.2%	~12.3%
Consumer interest expense	<u>(4.7)</u>	<u>(4.3)</u>	<u>(3.6)</u>	<u>(3.2)</u>	<u>~(2.9)</u>
Consumer portfolio margins/net revenue	8.6	7.8	8.2	9.0	~9.4
Exclude EMRG/HQ	<u>3.0</u>	<u>3.2</u>	<u>4.1</u>	<u>3.6</u>	<u>~3.5</u>
Consumer net revenue ex. EMRG/HQ	11.6	11.0	12.3	12.6	~12.9
Less: Depreciation, amortization costs of goods sold, gains and maintenance	<u>(0.6)</u>	<u>(0.5)</u>	<u>(0.1)</u>	<u>(0.1)</u>	<u>~(0.8)</u>
Adjusted Consumer portfolio margins	<u><u>11.0%</u></u>	<u><u>10.5%</u></u>	<u><u>12.2%</u></u>	<u><u>12.5%</u></u>	<u><u>~12.1%</u></u>
Exclude impact of SFAS 167				<u>(0.4)</u>	
Adjusted Consumer portfolio margin ex. SFAS 167				<u><u>12.1%</u></u>	

Commercial portfolio margins

	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011E</u>
Commercial gross revenue	13.6%	11.7%	9.2%	9.1%	~9.4%
Commercial interest expense	<u>(4.5)</u>	<u>(4.2)</u>	<u>(3.4)</u>	<u>(3.2)</u>	<u>~(3.1)</u>
Commercial portfolio margins/net revenue	9.1	7.5	5.8	5.9	~6.3
Exclude RO/HQ	<u>(1.4)</u>	<u>(1.1)</u>	<u>(0.4)</u>	<u>(0.1)</u>	<u>~(0.1)</u>
Commercial net revenue ex. RO/HQ	7.7	6.4	5.4	5.8	~6.2
Less: Depreciation, amortization costs of goods sold, gains and maintenance	<u>(4.2)</u>	<u>(3.5)</u>	<u>(2.7)</u>	<u>(2.7)</u>	<u>~(2.9)</u>
Adjusted Commercial portfolio margins	<u><u>3.5%</u></u>	<u><u>2.9%</u></u>	<u><u>2.7%</u></u>	<u><u>3.1%</u></u>	<u><u>~3.3%</u></u>

GECA portfolio margins

	<u>2008</u>	<u>2009</u>	<u>2011E</u>
GECA gross revenue	9.6%	9.1%	~10.0%
GECA interest expense	<u>(4.2)</u>	<u>(3.3)</u>	<u>~(2.8)</u>
GECA portfolio margins/net revenue	5.4	5.8	~7.2
Less: Depreciation, amortization costs of goods sold, gains and maintenance	<u>(2.2)</u>	<u>(2.2)</u>	<u>~(2.8)</u>
Adjusted GECA portfolio margins	<u><u>3.2%</u></u>	<u><u>3.6%</u></u>	<u><u>~4.4%</u></u>

GECC net interest margin

(\$ in billions)

	<u>3Q'11 YTD</u>
Interest income from Loans and Leases	\$17.0
Yield Adjustors (Fees, Tax equivalency adjustment)	1.8
Investment Income	0.8
Operating Lease income (Net of depreciation \$4.8)	<u>3.8</u>
Total Interest Income	\$23.4
Total Interest Expense	10.7
Net Interest Margin	\$12.7
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<i>Average (3 quarter point)</i>	
Gross Financing Receivables	\$306.4
Investment Securities	18.1
Equipment Leased to others (Net of depreciation)	<u>52.6</u>
Average Earning Assets (AEA)	\$377.1
Average Total Assets	\$573.2
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Interest Income/ AEA (annualized)	8.3%
Interest Expense/ AEA (annualized)	3.8%
Net Interest Margin (annualized)	4.5%
AEA/ Average Total Assets	66%
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Retail Finance loss & delinq. ratios

(\$ in billions)

	Retail Finance				
	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>3Q'11 YTD</u>
Financing receivables on-book	\$28.1	\$27.2	\$22.9	\$45.2	\$44.3
Financing receivables off-book	25.1	25.3	24.0	-	-
Total served financing receivables	<u>\$53.2</u>	<u>\$52.5</u>	<u>\$46.9</u>	<u>\$45.2</u>	<u>\$44.3</u>
Average served financing receivables (5 quarter average for 2007-2010, 4 quarter average for 3Q'11)	\$48.2	\$51.9	\$47.6	\$44.1	\$43.8
Losses on financing receivables on-book	\$2.0		\$3.6		\$1.6
Losses on financing receivables off-book	0.7		1.5		-
Total losses on served financing receivables	<u>\$2.7</u>		<u>\$5.1</u>		<u>\$1.6</u>
Total losses as % of avg. served fin. rec.	5.6%		10.6%		5.0%^{-a)}
30+ delinquent fin. rec. on-book	\$1.5	\$1.9	\$2.0	\$2.8	\$2.3
30+ delinquent fin. rec. off-book	1.6	2.0	1.7	-	-
Total 30+ delinquent served fin. rec.	<u>\$3.1</u>	<u>\$3.9</u>	<u>\$3.7</u>	<u>\$2.8</u>	<u>\$2.3</u>
30+ delinquent as % of total served fin. rec.	5.9%	7.4%	7.9%	6.2%	5.1%

a) - annualized

Retail Finance other ratios

(\$ in billions)

Retail Finance

3Q'11

Financing receivables on-book	\$44.3
Average financing receivables (2 quarter average)	\$43.8
Net income	\$0.5
Add back: taxes	0.2
Add back: losses on financing receivables	0.7
Less: write-offs of financing receivables	<u>(0.6)</u>
Pre tax earnings excluding reserve change	\$0.8
Pre tax earnings (ex. reserve change) as % of avg. financing receivables	7.7%^{-a)}

a) - annualized