

# GE first quarter '11 supplemental information

- GE Capital segment results
- GE Capital segment assets
- GE Capital non-earnings/write-offs
- GECS funding
- Debt/equity ratio – GECC & GECS
- Tier 1 Common ratio estimate – GECC & GECS
- GE Capital Ending Net Investment
- GE Capital non-earnings exposure
- Industrial CFOA from continuing operations
- Effective tax rate GE (ex. GECS)
- GE Industrial organic revenue growth – continuing operations
- Operating earnings & EPS



imagination at work

# GE Capital segment results

(\$ in millions – net earnings)

	<u>1Q'11</u>	<u>1Q'10</u>	<u>V%</u>
CLL	\$554	\$232	F
Real Estate	(358)	(403)	11%
Consumer	1,257	569	F
GECAS	306	317	(3)
EFS	112	153	(27)
Corporate & elims.	<u>(29)</u>	<u>(285)</u>	<u>90</u>
<b>GE Capital</b>	<b><u><u>\$1,842</u></u></b>	<b><u><u>\$583</u></u></b>	<b><u><u>F</u></u></b>

# GE Capital segment assets

(\$ in billions)

	<u>1Q'11</u>	<u>1Q'10</u>	<u>V%</u>
CLL	\$197.5	\$212.8	(7)%
Real Estate	70.9	82.6	(14)
Consumer	147.5	158.9	(7)
GECAS	48.6	48.5	0
EFS	18.8	22.9	(18)
Corporate & elims.	<u>81.4</u>	<u>76.6</u>	<u>6</u>
<b>GE Capital</b>	<b><u><u>\$564.7</u></u></b>	<b><u><u>\$602.2</u></u></b>	<b><u><u>(6)%</u></u></b>

# GE Capital non-earnings/write-offs

(\$ in millions)

## Non-earning assets/non-earnings % fin. rec.

	<u>1Q'11</u>	<u>4Q'10</u>	<u>1Q'10</u>
CLL	\$3,957 2.95%	\$4,226 3.05%	\$4,829 3.18%
Real Estate	1,137 2.91	1,347 3.35	1,748 3.67
GECAS	16 0.13	- 0.00	77 0.61
EFS	162 2.44	62 0.88	80 1.01
Consumer	5,729 4.68	5,826 4.64	6,555 4.98
Corporate & elims.	99 6.04	102 5.70	100 4.10
GE Capital	<b>\$11,101</b> <b>3.51%</b>	<b>\$11,563</b> <b>3.55%</b>	<b>\$13,388</b> <b>3.78%</b>

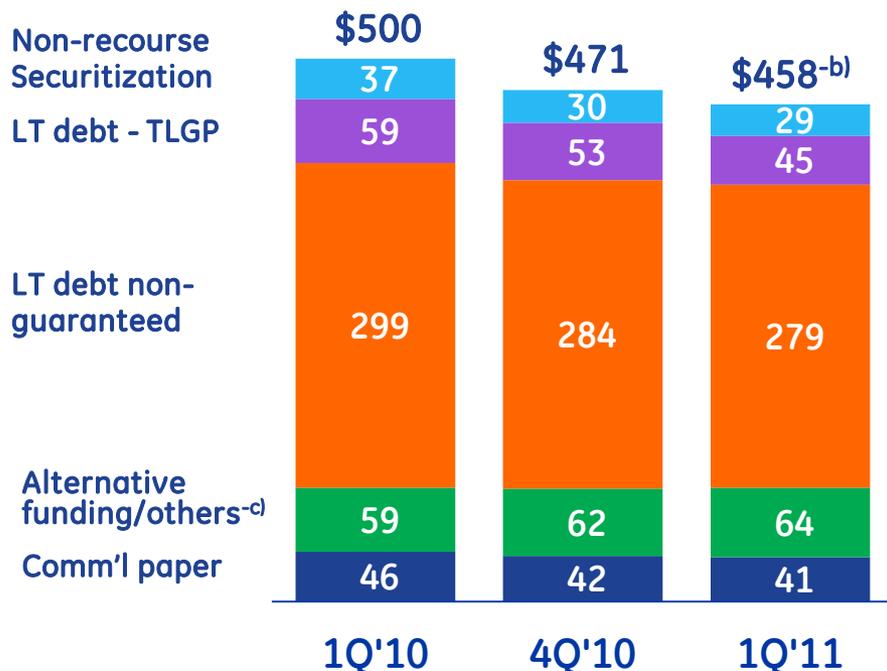
## Total write-offs/write-offs % fin. rec.

	<u>1Q'11</u>	<u>4Q'10</u>	<u>1Q'10</u>
CLL	\$265 0.78%	\$442 1.26%	\$425 1.15%
Real Estate	280 2.83	365 3.53	188 1.63
GECAS	- 0.00	0 0.00	71 2.20
EFS	4 0.26	72 4.03	0 0.00
Consumer	1,112 3.59	1,346 4.32	1,639 5.22
Corporate & elims.	8 1.76	6 1.24	2 0.34
GE Capital	<b>\$1,670</b> <b>2.08%</b>	<b>\$2,231</b> <b>2.72%</b>	<b>\$2,326</b> <b>2.71%</b>

# GECS funding

(\$ in billions)

## Debt composition<sup>-a)</sup>



Bank lines	\$52	\$52	\$53
CP coverage	100%+	100%+	100%+
Cash & equiv.	\$58	\$60	\$67
LT debt < 1 yr.	\$65	\$66	\$59

(a- Continuing operations

(b- Includes ~\$6 YTD FX impact, partially offset by ~\$(2)B YTD FAS 133

(c- Includes GE-GECS inter-company loan

## Unsecured term issuances



- Completed \$15B of LT debt issuance YTD (\$11B in 1Q, \$4B 2Q) ... U.S. market share <3%
- Liquidity in global commercial paper markets continues to be strong ... CP as % of total debt ~9% ... U.S. CP market share ~3%
- Alternative funding ~14% of total debt, securitization ~6%
- Liquidity position remains strong

# Debt/equity ratio<sup>-a)</sup>

(\$ in billions)

	GECC			GECS		
	<u>1Q'10</u>	<u>4Q'10</u>	<u>1Q'11</u>	<u>1Q'10</u>	<u>4Q'10</u>	<u>1Q'11</u>
<b>As reported</b>						
Debt	\$501.7	\$465.4	\$452.8	\$506.6	\$470.6	\$458.1
Shareowner's equity <sup>-b)</sup>	71.7	72.9	76.1	68.5	69.0	72.1
<b>Book leverage (debt/equity)</b>	7.0	6.4	5.9	7.4	6.8	6.4
Debt	501.7	465.4	452.8	506.6	470.6	458.1
Subtract: hybrids from debt	(7.7)	(7.7)	(7.7)	(7.7)	(7.7)	(7.7)
Subtract: cash & equiv. from debt	(59.7)	(59.7)	(66.6)	(60.2)	(60.4)	(67.4)
<b>Adjusted book debt</b>	<u>434.2</u>	<u>397.9</u>	<u>378.4</u>	<u>438.8</u>	<u>402.4</u>	<u>383.0</u>
Shareowner's equity <sup>-b)</sup>	71.7	72.9	76.1	68.5	69.0	72.1
Add: hybrids to equity	<u>7.7</u>	<u>7.7</u>	<u>7.7</u>	<u>7.7</u>	<u>7.7</u>	<u>7.7</u>
<b>Adjusted book equity</b>	<u>79.4</u>	<u>80.6</u>	<u>83.9</u>	<u>76.2</u>	<u>76.7</u>	<u>79.8</u>
<b>Adjusted leverage</b>	5.5	4.9	4.5	5.8	5.2	4.8

(a- Includes discontinued operations for all periods

(b- Total equity ex. noncontrolling interests

# Tier 1 common ratio estimate<sup>-a), -b)</sup>

(\$ in billions)

	GECC			GECS		
	<u>1Q'10</u>	<u>4Q'10</u>	<u>1Q'11</u>	<u>1Q'10</u>	<u>4Q'10</u>	<u>1Q'11</u>
<b>As reported</b>						
Shareowner's equity <sup>-c)</sup>	\$71.7	\$72.9	\$76.1	\$68.5	\$69.0	\$72.1
Shareowner's equity <sup>-c)</sup>	71.7	72.9	76.1	68.5	69.0	72.1
- Intang. & GW	(31.3)	(29.5)	(29.6)	(31.7)	(29.5)	(29.6)
- Unr. G/(L) on invt. & hdg.	2.1	1.7	1.8	1.7	1.9	2.2
- Other additions/(deductions)	(1.2)	(0.8)	(0.7)	(1.2)	(0.8)	(0.8)
<b>Tier 1 common</b>	<b>41.3</b>	<b>44.3</b>	<b>47.7</b>	<b>37.3</b>	<b>40.7</b>	<b>43.9</b>
<b>Estimated risk weighted assets</b>	<b>528.1</b>	<b>497.7</b>	<b>486.2</b>	<b>547.6</b>	<b>523.5</b>	<b>511.5</b>
<b>Tier 1 common ratio</b>	<b>7.8%</b>	<b>8.9%</b>	<b>9.8%</b>	<b>6.8%</b>	<b>7.8%</b>	<b>8.6%</b>

(a- Includes discontinued operations for all periods

(b- Estimated based on SCAP requirements

(c- Total equity ex. noncontrolling interests

# GE Capital ending net investment

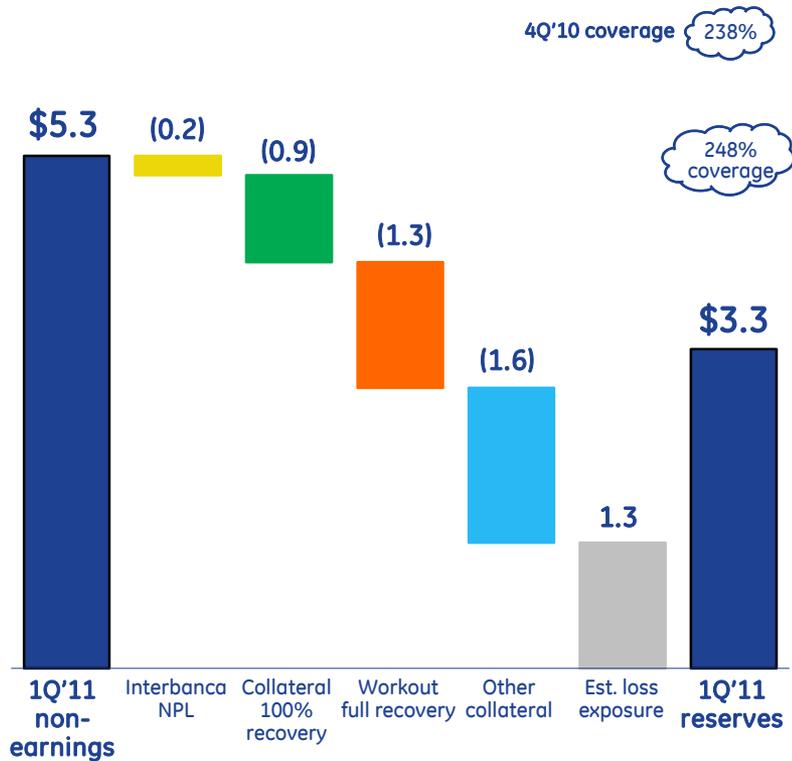
(\$ in billions)

	<u>1Q'10</u>	<u>4Q'10</u>	<u>1Q'11</u>
GECC assets (cont. ops.)	\$602.2	\$574.3	\$564.7
Subtract: non-debt liabilities	<u>41.5</u>	<u>38.9</u>	<u>36.9</u>
GECC ENI	560.7	535.3	527.8
Subtract: cash & equivalents	<u>57.9</u>	<u>59.5</u>	<u>66.5</u>
GE Capital ENI (ex. cash)	<u><u>\$502.8</u></u>	<u><u>\$475.8</u></u>	<u><u>\$461.3</u></u>

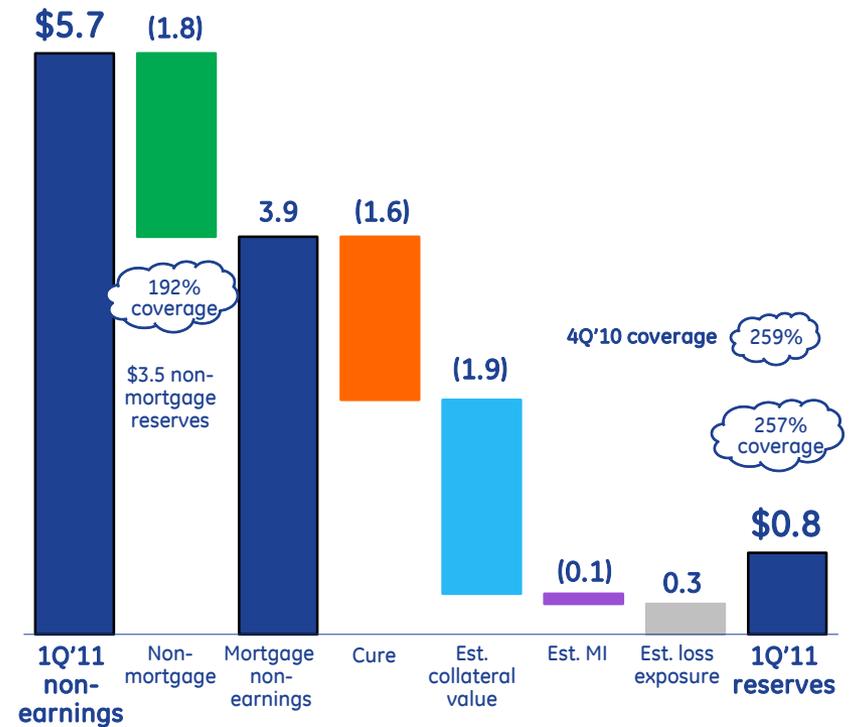
# GE Capital non-earnings exposure

(\$ in billions)

## Commercial



## Consumer



# Industrial CFOA from continuing operations

(\$ in millions)

	<u>1Q'11</u>	<u>1Q'10</u>	<u>V%</u>
Cash from GE's operating activities as reported	\$1,684	\$2,551	(34)%
Less GECS dividends	<u>—</u>	<u>—</u>	
Cash from GE's operating activities excluding dividends from GECS (Industrial CFOA)	<u>\$1,684</u>	<u>\$2,551</u>	(34)%

# Effective tax rate GE (ex. GECS)

(\$ in millions)

	<u>1Q'11</u>	<u>1Q'10</u>
GE earnings from continuing operations before income taxes	\$6,990	\$3,157
Less GECS earnings from continuing ops. attributable to the company	<u>1,806</u>	<u>515</u>
Adjusted earnings from continuing ops. before income taxes	<u>\$5,184</u>	<u>\$2,642</u>
GE (ex. GECS) provision for income taxes – continuing ops.	<u>\$3,513</u>	<u>\$788</u>
Effective tax rate GE (ex. GECS)	68%	30%

# GE Industrial organic revenue growth – continuing operations

(\$ in millions)

	<u>1Q'11</u>	<u>1Q'10</u>	<u>V%</u>
GE revenue as reported	\$27,573	\$24,400	
Less GECS earnings from continuing operations	<u>1,806</u>	<u>515</u>	
Industrial revenue	\$25,767	\$23,885	
Less the effects of:			
Acquisitions, business dispositions (other than dispositions of businesses acquired for investment) & currency exchange rates	<u>5,398</u>	<u>4,516</u>	
Industrial revenues excluding the effects of acquisitions, business dispositions (other than dispositions of businesses acquired for investment), currency exchange rates	<u>\$20,369</u>	<u>\$19,369</u>	5%

# Operating earnings & EPS

(\$ in millions except earnings per share)

	<u>1Q'11</u>	<u>1Q'10</u>	<u>V%</u>
Earnings from continuing operations attributable to GE	\$3,414	\$2,311	48%
Less: non-operating pension costs/(income), net of tax	<u>163</u>	<u>(51)</u>	
Operating earnings	<u>\$3,577</u>	<u>\$2,260</u>	<u>58%</u>
<u>Earnings per share - diluted</u>			
Continuing earnings per share	\$0.31	\$0.21	48%
Less: non-operating pension costs/(income) after tax	<u>.02</u>	<u>(.01)</u>	
Operating earnings per share	<u>\$0.33</u>	<u>\$0.20</u>	<u>65%</u>