

JPM Conference

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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; 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

The world & GE

Global themes



Multi-speed world

15%+ growth in emerging markets;
leadership position

More volatility

Diversification, strong supply chain and
substantial cash

Customer productivity

Strong R&D ... big service backlog ...
significant NPI launches

Governments active

Valuable brand ... strong regulatory
and compliance culture

Positioned for growth



imagination at work

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GE of the future



Portfolio stable

GE is an innovative, high-tech infrastructure & financial services company that solves tough global problems for customers & society, while delivering world-class performance

Competitive advantage

- Size & scale
- Leadership franchises
- Technical leadership
- Entrenched relationships
- Execute "big themes"
- Performance culture

Strategic position

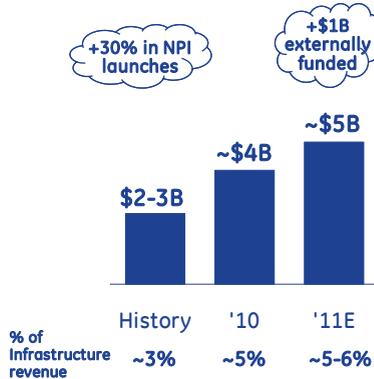
- ✓ Emerging-market leader
- ✓ Large installed base
- ✓ Financial flexibility
- ✓ High margin, high return



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Launch great new products

2X R&D investment



- ✓ Peaks as % of revenue in '11
- ✓ Strengthen competitive position
- ✓ Higher margin rates

Technical investment = growth

Key launches

| Category | Key Launches |
|----------------|--|
| Energy | <ul style="list-style-type: none"> ✓ HD gas turbines ✓ Solar ✓ Controls ✓ Smart Grid ✓ Distributed energy |
| O&G | <ul style="list-style-type: none"> ✓ Subsea ✓ Shale gas |
| Healthcare | <ul style="list-style-type: none"> ✓ DI share ✓ HCIT ✓ New tests/tools ✓ Localized NPI ✓ Pathology |
| Aviation | <ul style="list-style-type: none"> ✓ GENx ✓ Business jets ✓ LEAP-X ✓ Avionics |
| Transportation | <ul style="list-style-type: none"> ✓ Mining ✓ Battery ✓ Tier 4 ✓ Global locos |
| H&BS | <ul style="list-style-type: none"> ✓ New appliances line ✓ "Green" lighting |

~5-10% organic orders growth in '11



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Grow services

(\$ in billions)



Delivering strong margins at ~30%



Value creation

- + Installed base organic growth of ~5% in '11
- + CSA backlog expands to \$130B
- + 48% of total backlog in emerging markets ... comparable margins
- + Spare parts growing 10%+ ... Transportation, Aviation & Energy
- + Margin rate expanding
 - ✓ Escalation protects against inflation
 - ✓ Productivity in CSAs
- + Software growing 15%

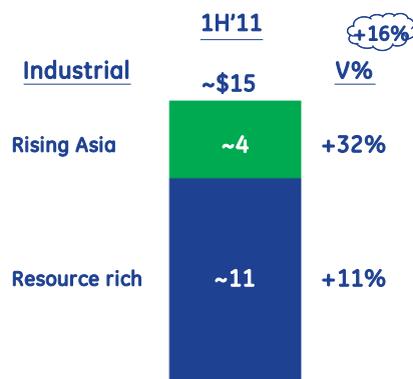
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Growth regions

(\$ in billions)



(a- Ex. NBCU)



- ✓ 6 of 9 regions delivering double digit growth thru 1H
- ✓ ANZ, LA, Sub-Sahara, China & ASEAN all 20%+



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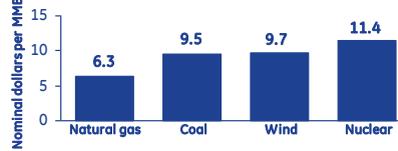
"Gas cycle" improving

Natural gas market drivers

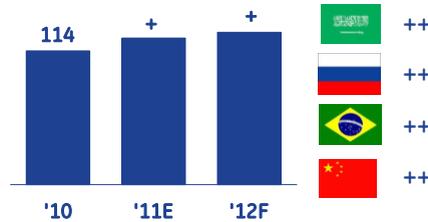
- + Low natural gas price
- + Emerging market growth
- + EPA regulation
- + Japan market needs/ requirements
- + Nuclear market delays
- + Alternative/unconventional sources
- U.S./Europe electricity demand
- Lower pricing in backlog

Full-cycle costs of power plant options

Cost of electricity by technology (¢/kWhr)



Gas turbine production



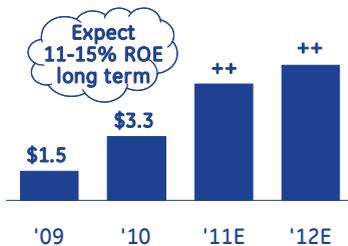
Market dynamics favorable for GE

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GE Capital strength

(\$ in billions)

Earnings growth accelerating



ENI^(a) reductions ahead of plan



- ✓ Significant origination advantage
- ✓ CRE improving steadily
- ✓ Core growth in "green" assets
- ✓ Limited European sovereign debt exposure

Plan to reinstate dividend by 2012

Capital Tier 1 common ratios strong



- ✓ Requires Fed approval
- ✓ Excess capital should be available for special distribution to parent

(a- Ex. cash & equivalents; '11 & '12 using 1Q'10 FX rates)



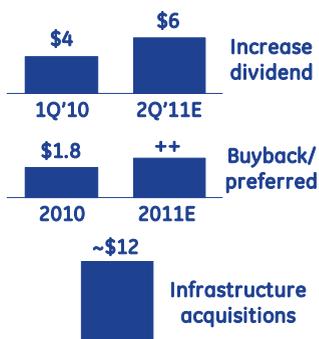
Stronger franchise that is executing well

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Capital allocation choices

(\$ in billions)

Actions 2010-2011



Balanced

- + Positioned for growth
- + Improve yield
- + Accretive for '12 EPS



Financial flexibility

Cash above "actions"



Planned actions

- ✓ Parent cash ~\$8
- ✓ Closed/announced M&A
- ✓ Pension funding
- ✓ Retire preferred shares

Key assumptions

- ✓ Capital dividends resume
- ✓ Special Capital dividend
- ✓ NBCU first monetization in '14
- ✓ CFOA growth

Priorities

- 1) Attractive dividend payout
- 2) Continue buyback to reduce float ... excess GE Capital dividends support incremental buyback
- 3) Opportunistic M&A ... big deals done in '11

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Energy acquisitions

Focus area

Drilling & Production



Process management



Power management



Distributed power



- ✓ \$6B revenue
- ✓ 10%+ growth
- ✓ IRR > WACC

| (\$ in billions) | '11 close date | Price | Annualized Revenue |
|------------------|----------------------|-------|--------------------|
| Dresser | 2/1 | \$3.0 | \$2.1 |
| Wellstream | 2/7 | 1.4 | 0.6 |
| Lineage | 3/2 | 0.5 | 0.5 |
| Wood Group | 4/26 | 2.8 | 1.1 |
| Converteam | 2 nd Half | 3.5 | 1.6 |

Deployed \$11B of capital to high growth segments



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How GE adds value

| | <u>GE Energy</u> | <u>Wellstream example</u> |
|---|----------------------------|----------------------------|
| 1 Global distribution ... accelerate revenue growth ✓ GE operations in over 100 countries | 8K Commercial resources | 17 Commercial resources |
| 2 Leverage scale and supply chain expertise ✓ Lower cost supply chain ✓ Better deflation on bigger buy | \$22B variable cost | ~\$500MM variable cost |
| 3 Increase services penetration and offerings ✓ High growth at strong margins | ~45% service revenue | ~10% service revenue |
| 4 Technical excellence ✓ Global research centers, material sciences | 16K engineers | 130 engineers |

Across 5 Energy deals we expect:
 ✓ \$500MM of cost synergies
 ✓ \$1B of incremental revenue opportunities



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The GE mosaic

| | <u>2012-2013</u> | |
|---------------------------|----------------------------------|--|
| | <u>Headwinds</u> | <u>Tailwinds</u> |
| Financial Services | - Higher tax rate - Lower ENI | + Losses continue declining + "Core" growth, higher margins + CRE recovery |
| Energy | - Wind margins - Inflation | + Services & global growth + Acquisitions, NPI + Natural gas dynamics + Strong supply chain |
| O&G | - Oil volatility | + Services & global growth + Acquisitions, NPI + O&G safeguards |
| Aviation | - Defense budgets | + Services platforms + Global position & technology leadership + Global airline strength |
| Healthcare | - Government budgets | + Global growth/local NPI + Older installed base = service + replacement + Procedure growth |
| Transportation | - Execute Tier IV | + Adjacencies & emerging markets + NPI strength + Fewer parked locos, services opportunity |
| Consumer | - Housing starts - Inflation | + Restructuring benefits + NPI + Eco trends |
| Corporate | - Global investments | + Retire preferred stock + NBCU growth + Social costs |

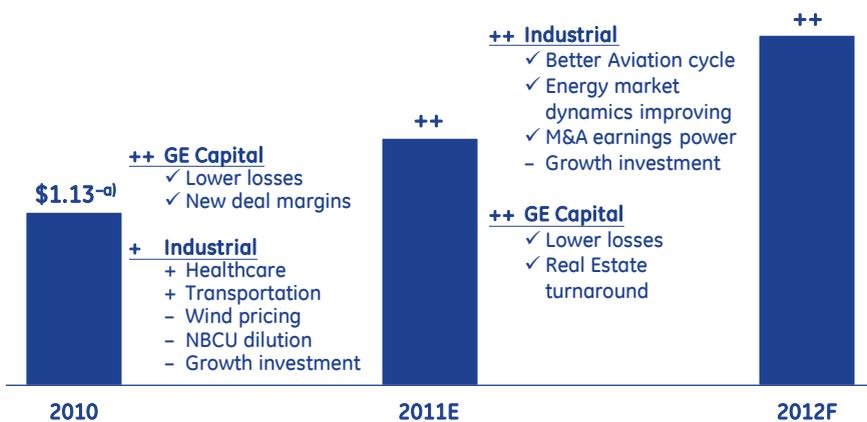
Growth profile trending positive



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Earnings growth outlook is very strong

(Earnings per share)



(a- 2010 operating EPS; 2010 continuing EPS \$1.15)



Best portfolio & best outlook in 10 years

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Summary

- ✓ Best portfolio & outlook in 10 years
- ✓ Expecting strong organic growth from R&D, services & International
- ✓ Energy resumes growth in 2H 2011
- ✓ Strong GE Capital recovery provides source of funds
- ✓ Very attractive dividend yield

Positioned for attractive earnings growth



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