

GE 2010 first quarter performance

April 16, 2010

– Financial results & company highlights

“Results are preliminary and unaudited. 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: the severity and duration of 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 U.S. and foreign government programs to restore liquidity and stimulate national and global economies; 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; 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 soundness of other financial institutions with which GECC does business; the adequacy of our cash flow and earnings and other conditions which may affect our ability to maintain our quarterly dividend at the current level; the level of demand and financial performance of the major industries we serve, including, without limitation, air and rail transportation, energy generation, network television, real estate and healthcare; the impact of regulation and regulatory, investigative and legal proceedings and legal compliance risks, including the impact of proposed financial services regulation; strategic actions, including acquisitions and dispositions and our success in 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, 2010, 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.”



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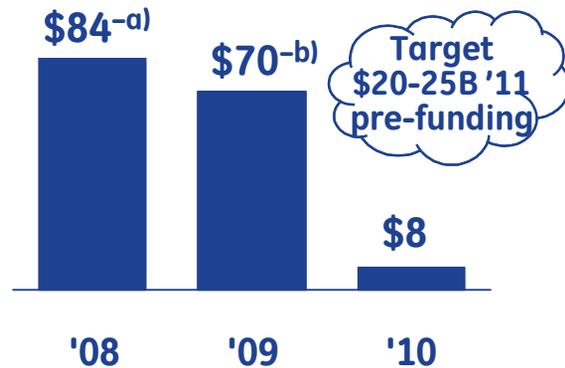
Overview

- ✓ GE environment continues to improve
- ✓ GE business model is performing
 - + Most metrics in GE Capital improved in the quarter
- ✓ 2010 framework remains achievable with upside potential
 - + Earnings growth for the balance of 2010
 - + May do more restructuring & financial asset sales
- ✓ We have taken strong actions to position for the future
- ✓ We expect to grow earnings & dividends in 2011 & beyond

Safe & secure

(\$ in billions)

Long-term debt funding



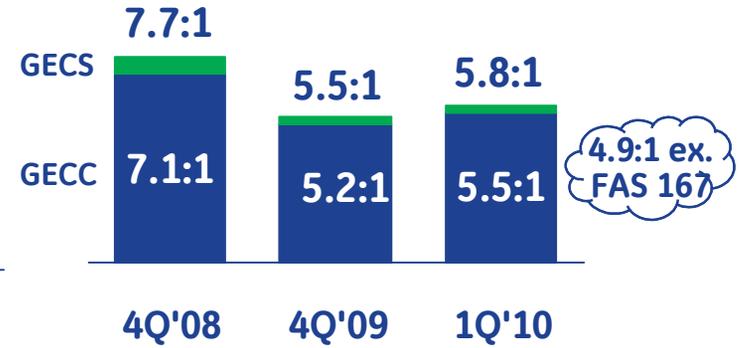
(a- Includes \$13B '09 pre-funding
 (b- Includes \$38B '10 pre-funding)

GECS commercial paper



Cash & backup bank lines ~2.5X CP

Leverage^{-c)}



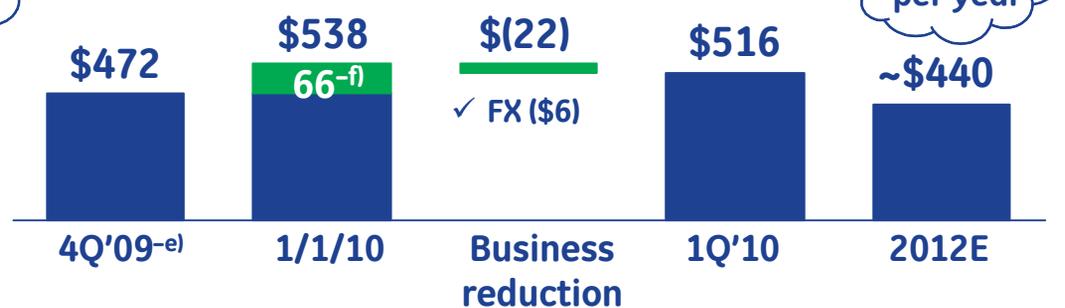
(c- Net of cash & equivalents with hybrid debt as equity ex-non-controlling interests)

Tier 1 common ratio



GECS equity^{-d)} 4Q'08 \$53 4Q'09 \$71 1Q'10 \$69
 (d- Before non-controlling interest)

GECC ending net investment



(e- Capital Finance at 4Q'08 FX
 (f- Recast for FAS 167 \$37, 4Q'09 FX \$21 & 1Q'10 HQ ENI \$8, excluding cash)

Strong liquidity and capital positions

\$17.1B in 1Q orders ... backlog stable

(\$ in billions)

1Q orders \$17.1/(8)%

Backlog (\$B)

	Equipment		Services	
	\$	V%	\$	V%
Energy	\$3.0	(24)%	\$3.2	(5)%
O&G	1.1	1	0.9	19
Aviation	2.1	(21)	2.4	(3)
Healthcare	2.4	8	1.4	1
Transportation	0.4	F	0.5	(37)
Total	\$8.9	(10)%	\$8.2	(6)%



Orders profile



Highlights

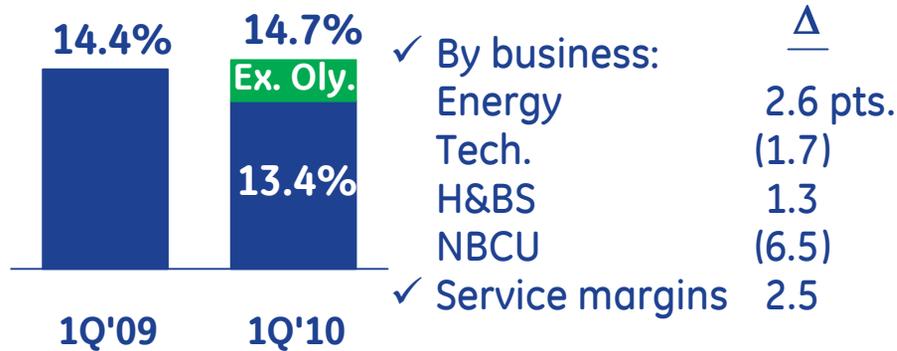
- ✓ Lower electricity demand impacting Energy orders
 - GDP improving, winning in emerging markets
 - \$1.2B Iraq order to 2Q ... \$1B equip., \$0.2B service
- ✓ Tech. Infra. macro environment improving
 - Aviation RPMs & freight up
 - Rail shipping volumes up, parked locos down
 - Hospital CAPEX increasing
- ✓ Services flat ex. 2 large orders in 1Q'09

Strong equipment & services backlog

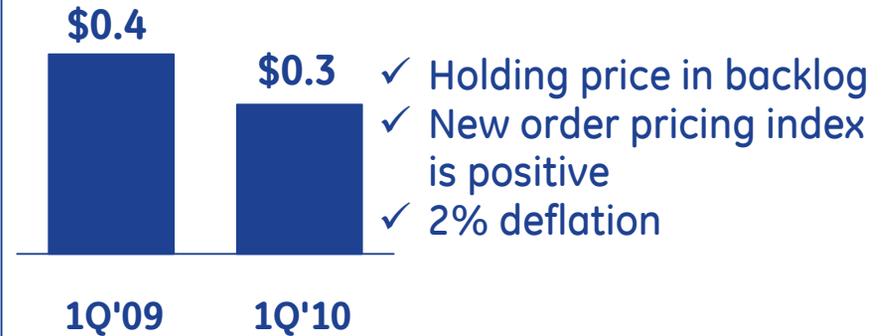
Expanding margins

(\$ in billions)

Strong 1Q op. profit performance



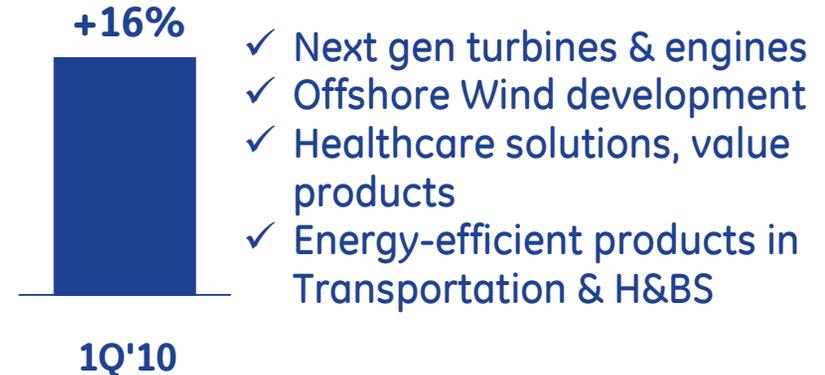
Positive value gap



Restructuring benefits being realized



Investing more in R&D



Strong operating results ... reinvesting in the company



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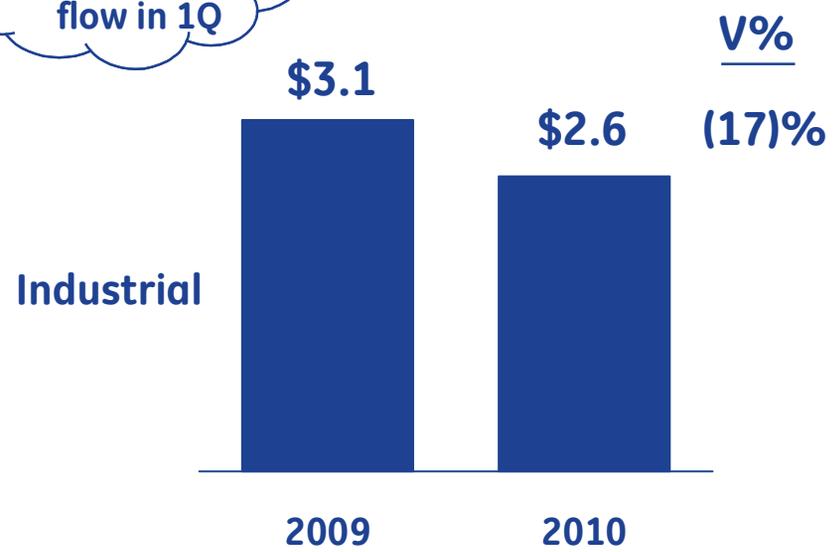
Cash flow on track

(\$ in billions)

Consolidated cash \$70B

Historically ~18% of FY cash flow in 1Q

1Q CFOA



- ✓ CFOA 1.1X net income + depreciation
- ✓ Progress ↓ \$1.0B offset by working capital improvements +\$0.7B

GE cash balance walk

	Total
Beginning balance 1/1/10	\$8.7
CFOA	2.6
Dividends	(1.1)
P&E	(0.5)
Dispositions (Security)	1.8
Change in debt/FX/other	(1.3)
March 2010	\$10.2

✓ Continuing to build parent cash balance
 ✓ On track for \$13-15B full year CFOA

1Q'10 performance



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First quarter consolidated results

(\$ in billions – except EPS)

(\$ in millions)

Continuing operations

	<u>1Q'10</u>	<u>V%</u>
Revenues	\$36.6	(5)%
– Industrial sales	23.5	(2)
– Financial Svcs. rev.	13.2	(9)
Earnings ^{-a)}	2.3	(18)
EPS ^{-b)}	0.21	(19)
CFOA	2.6	(17)
– Industrial CFOA	2.6	(17)
	<u>1Q'10</u>	<u>V pts.</u>
Taxes		
Consolidated rate	15%	27 pts.
– GE rate (ex. GECS)	30	(1)
– GECS	Lower benefit	

	<u>Revenues</u>		<u>Segment profit</u>	
	<u>\$</u>	<u>V%</u>	<u>\$</u>	<u>V%</u>
Energy Infra.	\$8,655	(5)%	\$1,481	12%
Technology Infra.	8,659	(9)	1,403	(18)
H&BS	1,940	1	71	58
Industrial (ex. Media)	<u>19,254</u>	<u>(6)</u>	<u>2,955</u>	<u>(4)</u>
NBC Universal	4,320	23	199	(49)
GE Capital	12,331	(10)	607	(41)
			<u><u>\$3,761</u></u>	<u><u>(16)%</u></u>

(a- Attributable to GE

(b- Earnings attributable to common shareowners



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1Q items

(Earnings per-share)

	<u>Impact</u>	<u>Comments</u>
Corporate restructuring & other charges	\$(.02)	<ul style="list-style-type: none">✓ Cost-structure improvements✓ Footprint reductions, organization realignment, business exits & other
Gains	.02	<ul style="list-style-type: none">✓ Gain from Security disposition & other transactions

Discontinued operations

GE Money Japan	(.04)	<ul style="list-style-type: none">✓ Modeling higher claims experience
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GE Capital highlights

(\$ in millions)

<u>1Q'10</u>	<u>\$</u>	<u>V%</u>
Revenues	\$12,331	(10)%
Segment profit	\$607	(41)%
Assets	\$617B	1%

Key 1Q business results

	<u>Assets (\$B)</u>		<u>Segment profit (\$MM)</u>	
	<u>\$</u>	<u>V%</u>	<u>\$</u>	<u>V%</u>
Consumer	\$174	7%	\$593	(20)%
Real Estate	83	1	(403)	U
CLL	213	(7)	232	(3)
GECAS	48	3	317	21
EFS	23	1	153	F

(a- Before non-controlling interest)

1Q dynamics

- ✓ Funding in great shape
 - + '10 long-term funding plan complete & substantial progress on '11 long-term debt plan
 - + Spreads improved
- ✓ Profitable origination
 - + \$7B commercial originations ~3% ROI ... CLL volume +16%
- ✓ Pretax, pre-provision expansion^(a) +\$354MM/17% vs. 4Q'09 ... +\$217MM/10% vs. 1Q'09
 - + Costs (7)% vs. 1Q'09
- ✓ Credit losses are down
 - + Credit losses \$2.3B; below '09 average run rate
- ✓ Coverage near all-time highs
 - + Reserve coverage 2.61%, non-earning coverage 70%

Positioned for rebound ... pretax earnings improving



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GE Capital FAS 167 – what changed on 1/1/10

- 1 Consolidated non-recourse securitization borrowings
- 2 Assets +\$30.9B, liabilities +\$32.4B ... equity reduction^(a) of \$1.6B
 - ENI +\$37B
 - Leverage +0.6X
 - Tier 1 common (2) bps.
- 3 Reserves +\$1.7B, non-earning assets +\$1.2B
 - Reserve coverage +18 bps. to 2.53%
 - No impact on delinquencies
- 4 Earnings from FAS 167 assets primarily offset by lack of securitization gains compared to 2009

(a- Before non-controlling interest



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GE Capital portfolio quality

Equipment

Delinquencies^{-a)}



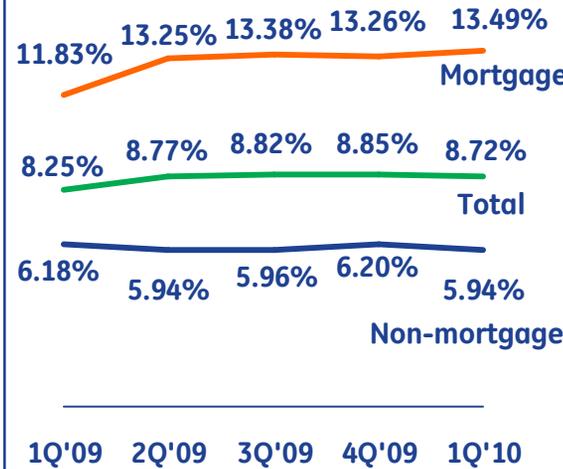
Drivers

- ✓ Delinquencies down 10 bps. vs. 4Q, driven by resolution of key accounts
- ✓ Restructured accounts removed from delinquency, included in non-earning
- ✓ Real Estate delinquencies +75 bps. to 4.97%, non-earning ↑ \$0.5B/88 bps.

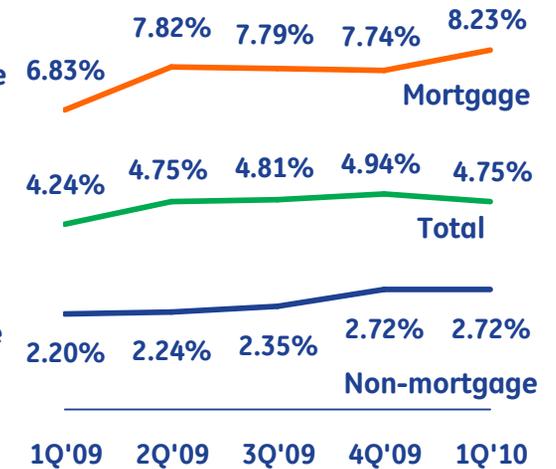
(a- Managed assets)

Consumer

30+ delinquencies^{-a)}



Non-earning



Drivers

- ✓ North America Retail delinquencies down 43 bps. to 7.16%
- ✓ Mortgage delinquencies ↓ 15 bps. excluding ANZ run off
- ✓ U.K. home lending down 65 bps. from 4Q
 - Net recovery on REO sales vs. marks in last 5 quarters
 - HPI up 1.1% in March ... 9.1% higher vs. historic low in April '09
- ✓ Global banking delinquencies stable at 4.53%

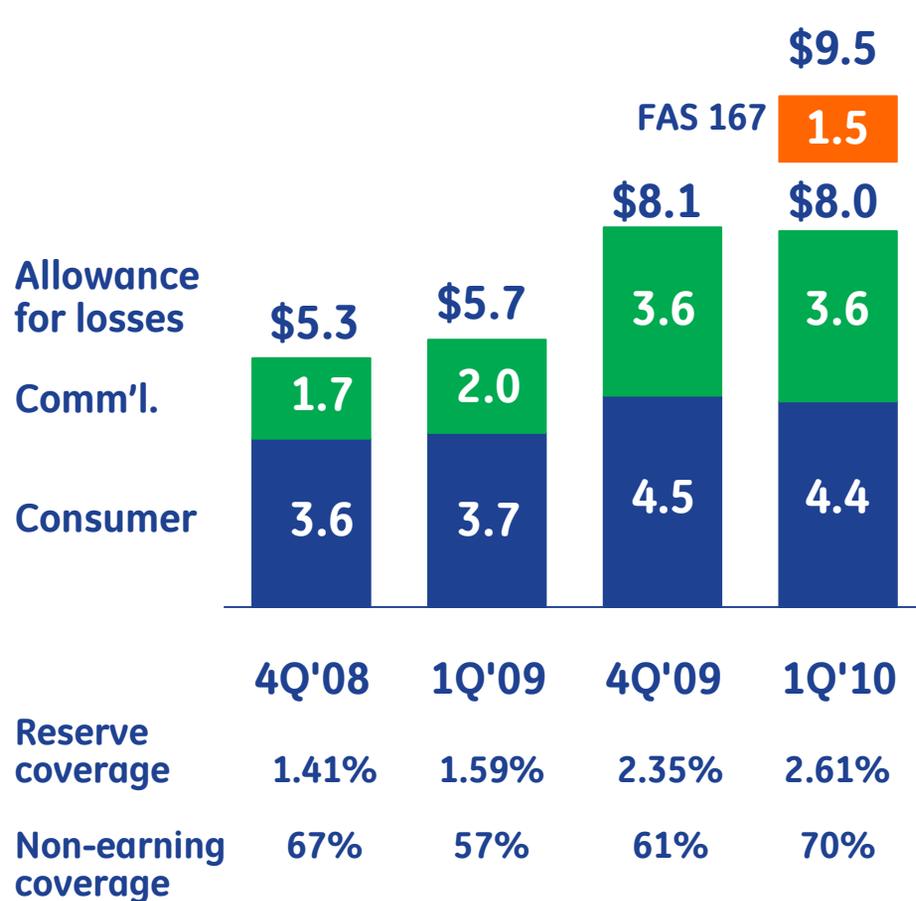
Coming through a tough environment ... signs of stabilization



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GE Capital reserve coverage

(\$ in billions)



Commercial

- ✓ Reserves flat at \$3.6B in 1Q'10 ... coverage rate at 1.69%
 - Non-earnings down \$(0.3)B ex. FAS 167
 - Strong collateral should lead to ultimate loss significantly below non-earning

Consumer

- ✓ Coverage at 4.03%, +66 bps. vs. 4Q
 - Non-earnings down \$(0.4)B ex. FAS 167
- ✓ North America Retail
 - Coverage rate at 7.06% up 7 bps.
- ✓ Mortgage
 - Coverage at 1.73% up 10 bps., reserve/non-earning at 21%
 - UKHL: 1Q'10 REO sales realization trend continues ... 118% of carrying value

Reserve & non-earning coverage approaching historic highs

GE Capital

'10 vs. '09

	<u>4Q view</u>	<u>1Q view</u>	<u>Losses/ impairments</u>	<u>Dynamics</u>
Commercial Lending & Leasing	++	++	Lower	<ul style="list-style-type: none"> • Most portfolios are stabilizing • Originating new volume at ~3% ROI
U.S. consumer	+	++	Lower	<ul style="list-style-type: none"> • Lower delinquency rates • Strong margins
Global banking	+	+	Stable	<ul style="list-style-type: none"> • Recession abated 3Q'09 ... expect GDP growth • Latin America very strong
U.K. mortgage	+	+	Lower	<ul style="list-style-type: none"> • Improving HPI, low interest rates • Good progress on repossessed real estate
Verticals	=	+	Stable	<ul style="list-style-type: none"> • High margin origination ... capital markets improving
CRE	-	-	Higher	<ul style="list-style-type: none"> • Delinquencies & non-earnings continue to rise • Pace of valuation declines moderating

Will grow earnings in 2010 ... solid growth by 2011



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NBCU highlights

(\$ in millions)

<u>1Q'10</u>	<u>\$</u>	<u>V%</u>	<u>V% ex Oly</u>
Revenues	\$4,320	23%	flat
Segment profit	\$199	(49)%	1%

1st quarter dynamics

1 Cable

- + Cable ratings and profit growth continue
- + USA #1 for 15th straight quarter; Bravo posted 18th consecutive quarter of ratings growth
- + Oxygen profit almost double vs. prior year
- + CNBC +7% profit ... continued lead in biz news

2 Broadcast

- + Local ad market recovery ... strong double digit sales growth
- +/- Vancouver Olympics a ratings success ... ratings +14% vs. Torino
- Conan O'Brien departure and settlement
- + New primetime schedule performing well, currently third place ... Leno reclaimed #1 in Late Night

3 Film & Parks

- Disappointing box-office performance
- + Home video releases stronger than expected
- +/- Parks mixed attendance and per cap results ... successful opening of Singapore park

4 Digital & Other

- + Ad market recovery continues ahead of upfront
- + Solid growth in digital ad revenues on NBCU properties
- + hulu continues strong performance
- + Regulatory reviews for new NBCU joint venture structure underway ... completed deal testimony to Congress



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Technology Infrastructure highlights

(\$ in millions)

<u>1Q'10</u>	<u>\$</u>	<u>V%</u>
Revenues	\$8,659	(9)%
Segment profit	\$1,403	(18)%

Key 1Q business results

	<u>Revenues</u>		<u>Segment profit</u>	
	<u>\$</u>	<u>V%</u>	<u>\$</u>	<u>V%</u>
Aviation	\$4,165	(14)%	\$799	(26)%
Healthcare	3,733	5	497	21
Transportation	766	(35)	115	(47)

1Q dynamics

Aviation

- \$4.5B orders, (12)% ... equipment backlog \$20B, CSA backlog \$58B
- Revenues (14)% ... equipment (21)%, commercial & military service (5)%
- Segment profit (26)% ... +1% ex. transactions

Healthcare

- \$3.8B orders, +5% ... equipment backlog +20% VPY to \$3.7B
- Revenues 5% ... equipment 6%, services 4%
- Segment profit 21% ... continued strength in Asia, developed markets improving; solid cost execution

Transportation

- \$0.9B orders, flat ... international equipment driven
- N.A. equipment & service pressures continue

Macro environment improving ... businesses performing as expected



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Energy Infrastructure highlights

(\$ in millions)

<u>1Q'10</u>	<u>\$</u>	<u>V%</u>
Revenues	\$8,655	(5)%
Segment profit	\$1,481	12%

Key 1Q business results

	<u>Revenues</u>		<u>Segment profit</u>	
	<u>\$</u>	<u>V%</u>	<u>\$</u>	<u>V%</u>
Energy	\$7,205	(7)%	\$1,339	12%
Oil & Gas	1,593	3	191	7

1Q dynamics

Energy

- \$6.2B orders/(15)% ... \$12.1B equipment backlog, CSA commitments \$44.7B/+12%
- Revenue (7)% ... Thermal (14)% & Wind (20)% ... Aero 26% & Water +11%
- Segment profit +12% ... \$0.3B value gap & variable cost productivity

Oil & Gas

- \$2.0B orders/+8% ... equipment backlog \$6.8B, CSA backlog \$4.1B/+20%
- Revenues +3% ... equipment (2)%, service +11%
- Segment profit +7% ... driven by positive value gap

- ✓ **Winning globally ... 61% 1Q orders international**
- ✓ **Developed markets dampened by weak electricity demand ... signs of improvement**
- ✓ **Services remain strong ... margin expansion +4 pts.**



Home & Business Solutions highlights

(\$ in millions)

<u>1Q'10</u>	<u>\$</u>	<u>V%</u>
Revenues	\$1,940	1%
Segment profit	\$71	58%

1st quarter dynamics

1 Operating drivers

- + Core U.S. appliance industry up +3.5%
- + Yielding benefits from Lighting restructuring
- + Strong deflation and VCP offsetting price reduction for accretive CM rate
- + Base cost in line with '09 levels ... while programs spending +13%
- Venezuela devaluation of Mabe investment

2 Growth

- + LED side-by-side refrigerator launch in 2Q ... 30% E*Star refrigeration models also being launched
- + \$42MM E*Star tax credits for energy efficient appliances
- + Awarded \$58MM investment tax credits from stimulus funds ... project implementation '11-'13

Continuing to improve profitability

2010 earnings “framework”

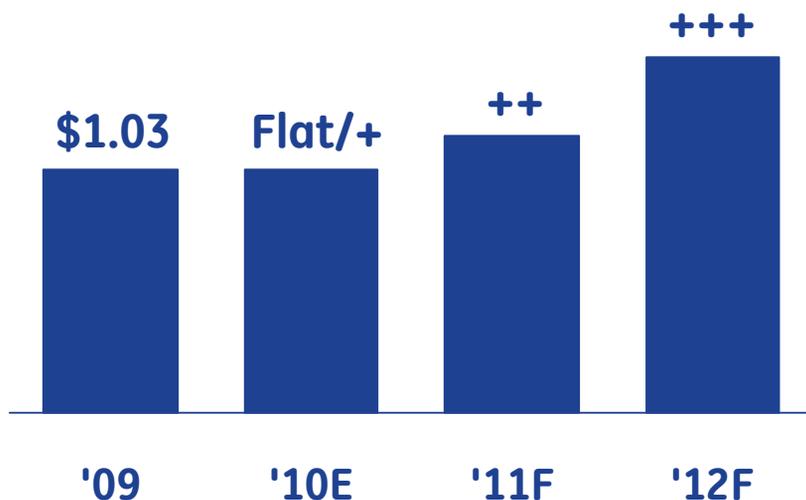
	<u>2010E</u>	<u>Drivers</u>
Industrial	~Flat	+ NPI, service growth, lower cost, global - Excess capacity remains in certain sectors
Media	-	+ Cable, improved ad markets - Film remains challenged + Olympics in 1Q ... growth remainder of year
GE Capital	+	+ GE Capital well positioned for upside ... CRE challenged but valuation declines moderating
Corporate	Flat/-	- Pension costs higher - Positioned to do more restructuring
CFOA	\$13-15B	+ Working capital improvements - Lower progress payments

2010 framework remains achievable with upside potential
+ Earnings growth for remainder of '10
+ May do more restructuring & financial asset sales

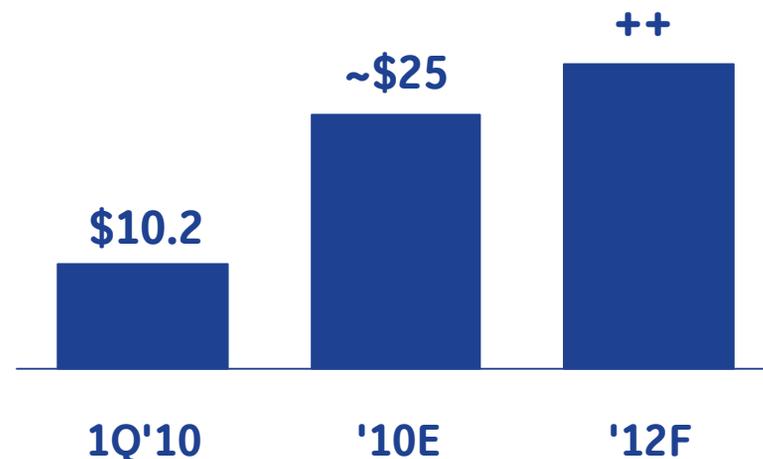


Summary: positive dynamics

Earnings (EPS \$/share)



GE parent cash (\$B)



1Q update

- 1 GE Capital losses seem to have peaked ... CRE losses are manageable
- 2 Earnings growth for GE positive for the balance of '10 ... GE Capital rebounds & macro industrial indicators improving
- 3 Strong operations & dispositions are generating substantial cash at GE
 - + Dividend growth in '11
 - + Potential for redemption of preferred stock
 - + Opportunities for buyback
 - + Strategic acquisitions
 - + Remain safe & secure

