

Progress

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May 21, 2014



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 sovereign debt situations; 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; pending and future mortgage securitization claims and litigation in connection with WMC, which may affect our estimates of liability, including possible loss estimates; 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 flows and earnings and other conditions which may affect our ability to pay our quarterly dividend at the planned level or to repurchase shares at planned levels; GECC’s ability to pay dividends to GE at the planned level, which may be affected by GECC’s cash flows and earnings, financial services regulation and oversight, and other factors; our ability to convert pre-order commitments/wins into orders; the price we realize on orders since commitments/wins are stated at list prices; the level of demand and financial performance of the major industries we serve, including, without limitation, air and rail transportation, power generation, oil and gas production, 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; our capital allocation plans, as such plans may change including with respect to the timing and size of share repurchases, acquisitions, joint ventures, dispositions and other strategic actions; our success in completing announced transactions and integrating acquired businesses; our ability to complete the staged exit from our North American Retail Finance business or the acquisition of the Thermal, Renewables and Grid businesses of Alstom as planned; the impact of potential information technology or data security breaches; 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 includes certain forward-looking projected financial information that is based on current estimates and forecasts. Actual results could differ materially.

GE’s Investor Relations website at www.ge.com/investor and our corporate blog at www.gereports.com, as well as GE’s Facebook page and Twitter accounts, contain a significant amount of information about GE, including financial and other information for investors. GE encourages investors to visit these websites from time to time, as information is updated and new information is posted.

Imagination at work.

Overview

- + Macro environment is improving ... **GE is well-positioned to capture growth** ... on track for 2014 framework
- + **We are executing a strategy** to create a high-value company ... launching Retail Finance IPO in 3Q, accelerating Industrial earnings growth, expanding margins, and balanced capital allocation
- + **Meaningful improvements are underway** that will make the company much better ... investing in Infrastructure leadership, building capability in software & analytics, driving big advantages in technology & globalization, while restructuring to reduce our structural cost; simplification is improving our culture with better execution



GE macro outlook

+ U.S. economy continues to strengthen

YG Slightly better ... consumer, rail, power improving ... aviation strong ... healthcare headwinds

+ Europe is improving

Y Some geographies growing ... Healthcare is better ... Power still tough

+ Growth markets invest in infrastructure

YG China ↑ ... resource rich investing in industrialization ... some volatility ... O&G strong

+ Inflation still tame

G Positive value gap

+ Fiscal/regulatory volatility

YR Fiscal challenges ... more regulations everywhere

G Positioned for big trends

+ Leadership in infrastructure

+ Distributed delivery in Healthcare & Power

+ Growth markets expansion

+ Merger of physical world with big data

+ Energy: efficiency + age of gas

+ Advances in materials & manufacturing

+ Global transportation build-out

+ Solutions: clean energy/affordable healthcare



2014 operating framework

(\$ in billions)

	Market	GE dynamics		Segment profit	
				'13	'14E
Power & Water	Mixed	+ Gas position + Wind volume + Simplification	- Europe	\$5.0	+
Oil & Gas	Strong	+ Global demand + Technology	- Project execution - M&C and D&S	2.2	++
Energy Management	Mixed	+ Restructuring + Strong PC backlog	- Short-cycle volume - Execution	0.1	++
Aviation	Strong	+ Commercial position + Vertical integration	- Military budget	4.3	++
Healthcare	Mixed	+ Emerging markets + Simplification	- U.S. market	3.0	+ / ++
Transportation	Mixed	+ N.A. locomotives better + Tier 4 leader	- Mining tough	1.2	-
Appliances & Lighting	Mixed	+ Housing trends + Cost focus	- Retail environment - Lighting	0.4	++
Total Industrial				\$16.2	++
Capital	Stronger	+ A mid-market leader + Vertical alignment	+/- Lower ENI - Regulatory cost	\$8.3	~\$7B



2014 operating framework

(\$ in billions – except EPS)

	GE dynamics	Op. profit	
		'13	'14 outlook
Corporate	+ Simplification (Corporate costs ↓ ~\$500MM) + Social costs – Restructuring, lower gains (\$1-1.5B of restructuring costs) – NBCU income	\$(3.7)	–
Operating EPS		\$1.64	+
CFOA ^(a)	+ Industrial working capital improvements – GECC dividends ~\$3B	\$17.4	\$14-17
Total revenue	+ Industrial segment organic +4-7% – GE Capital revenues ... 0-(5)%	–%	0-5%

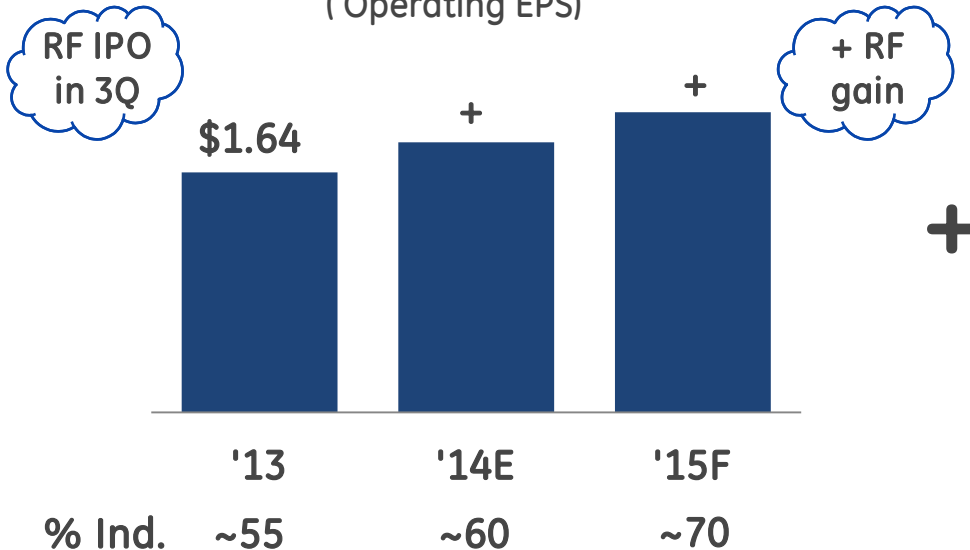
Strong start in first quarter ... no change to framework



Executing our strategy

Earnings “pivot” to higher value

(Operating EPS)



Meeting 2014 objectives

- G** Double-digit Industrial segment growth
+ 4-7% organic growth (1Q +8%)
+ Margin expansion (1Q +50 bps.)
- G** Capital earnings ~\$7B ... return
~\$3B cash to parent in '14 ... target
Retail Finance split-off in '15

G Disciplined & balanced capital allocation

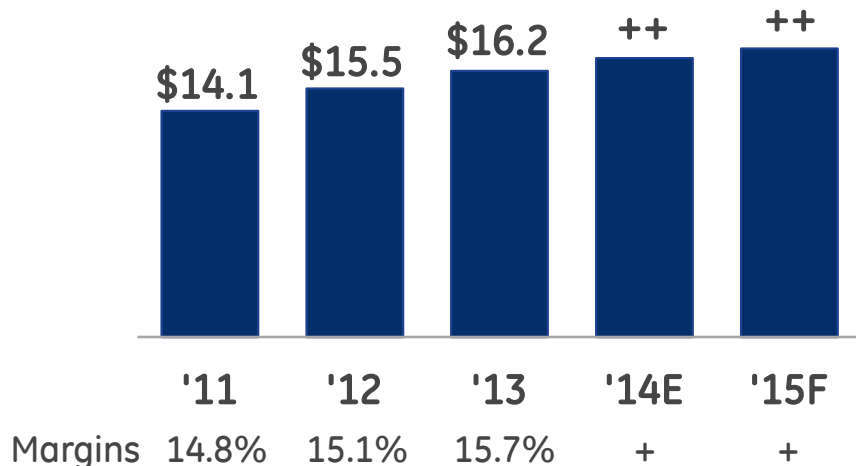
- + 16% dividend increase for '14; grow in line with earnings
- + RF split would reduce shares to 9-9.5B
- + \$4B+ of Industrial dispositions
- + Balance sheet strength/capital ratios & liquidity
- + Improve Industrial ROTC to ~17% by 2016



Positioned to deliver

(\$ in billions)

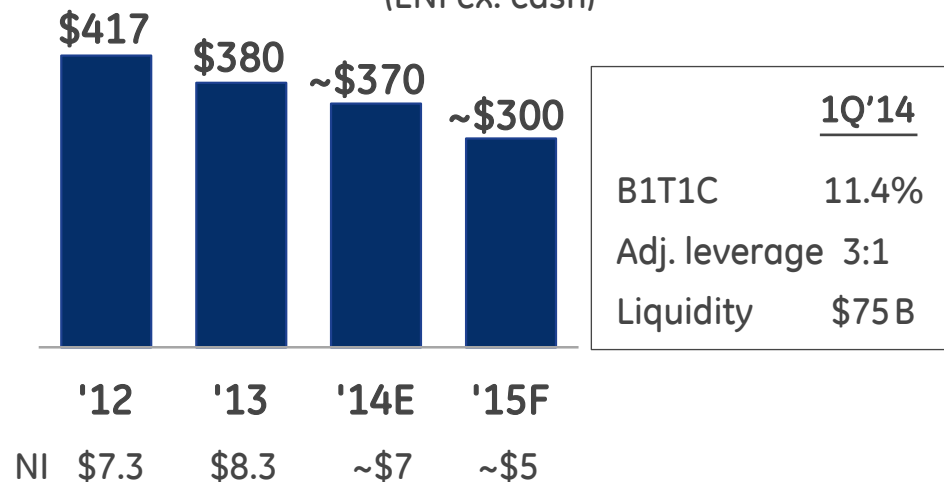
Industrial growth



- 1 Momentum on organic growth initiatives ... NPI, services, growth markets
- 2 Sustain margin expansion ... leverage \$3B+ restructuring in '13 & '14 ... hit 17% by 2016
- 3 Fix/sell/exit underachieving businesses

Focused GE Capital

(ENI ex. cash)



- 1 Become smaller & more focused
+ Staged exit of Retail Finance
+ \$50B+ of non-core opportunity
- 2 Win where GE is advantaged ... verticals & mid-market
- 3 Improve portfolio returns and capital efficiency

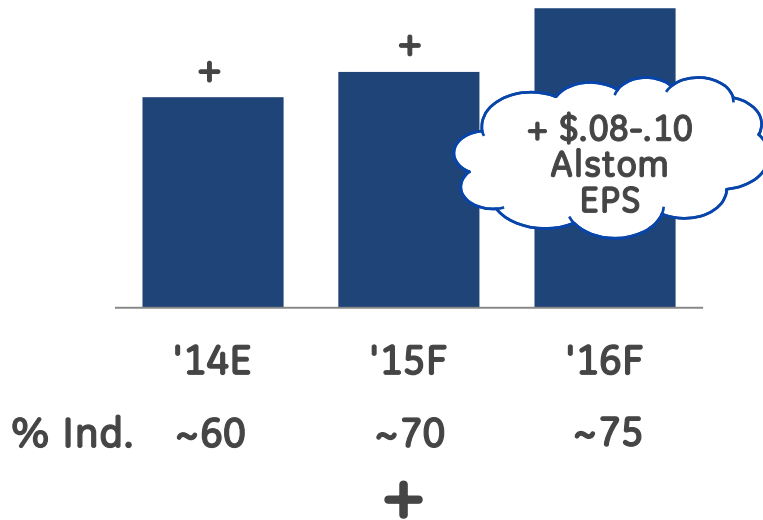


Gaining momentum

A more valuable GE

Financial acceleration

(EPS)



- ✓ \$245B in high-margin backlog
- ✓ Selling in 170 countries
- ✓ Foundation of technology
- ✓ Valuable brand & strong team
- ✓ Financial strength



What is different about GE

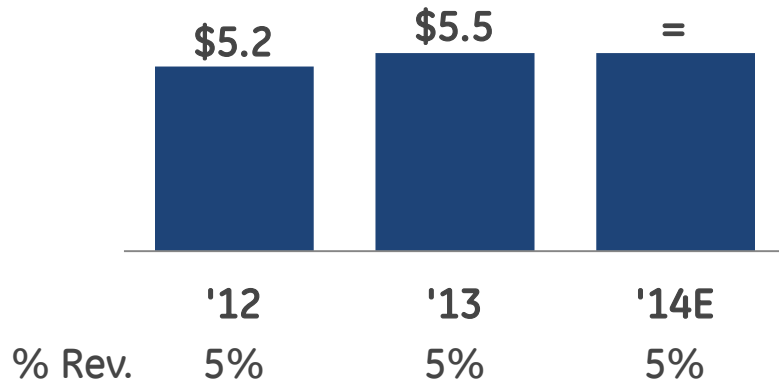
- 1 Technical leadership enhanced with FastWorks ... more products with higher margins
- 2 Global capability is ahead of competition ... growth market position accelerates growth & cost out
- 3 Transformational leadership in analytics opens up new avenues of services growth and margins by delivering superior customer outcomes
- 4 Simplification is changing our culture ... making GE leaner, faster & more competitive
- 5 Alstom is an opportunity to accelerate our portfolio transition ... good for GE, Alstom & France

1 Technical leadership & FastWorks

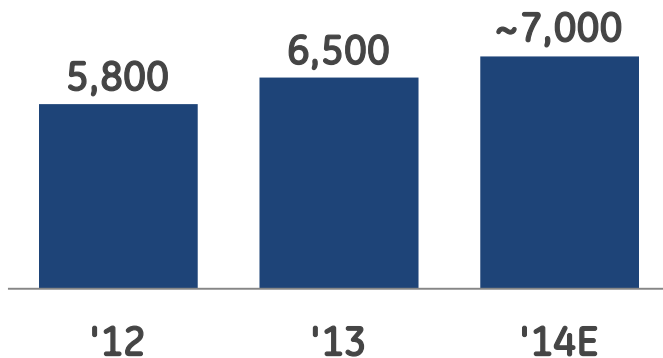
(\$ in millions)

R&D spend

40k+
engineers



Patents



Investments

Next gen products



- + HA turbine
- + GE9X
- + Brilliant Wind
- + Revolution CT
- + Subsea structures

Gain share

Advanced manufacturing



- + Advanced robotics
- + Additive manufacturing
- + Ceramic matrix composites
- + Rapid prototyping and micro factories

Grow margins

Product breadth



- + Value Healthcare
- + LNG in a box
- + Mining
- + Marine
- + Biz jets

Fill gaps

Foundation of GE



Broad & deep technical leadership

T4 locomotive



- + Reduce emissions
- + Shipping in 2015
- + 2-year lead

Revolution CT



- + IQ and speed
- + Reduces dose
- + New procedures

Water Reuse



- + Unconventional fuels
- + Technical edge
- + Mobile systems

Bio Manufacturing



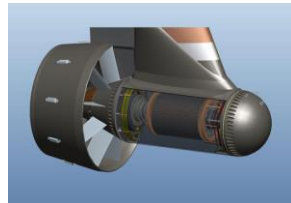
- + Customer productivity
- + Cell therapy
- + ↑ capability (Hyclone)

AETD (Fighter)



- + Advanced design
- + 25% fuel advantage
- + Better range & thrust

Power Conversion



- + Integrated system
- + Next-gen marine propulsion

Electric Power



- + Lower cost
- + Boosts efficiency
- + Integrated system

Advanced BOP



- + 20k performance
- + Reliable systems
- + Remote monitoring

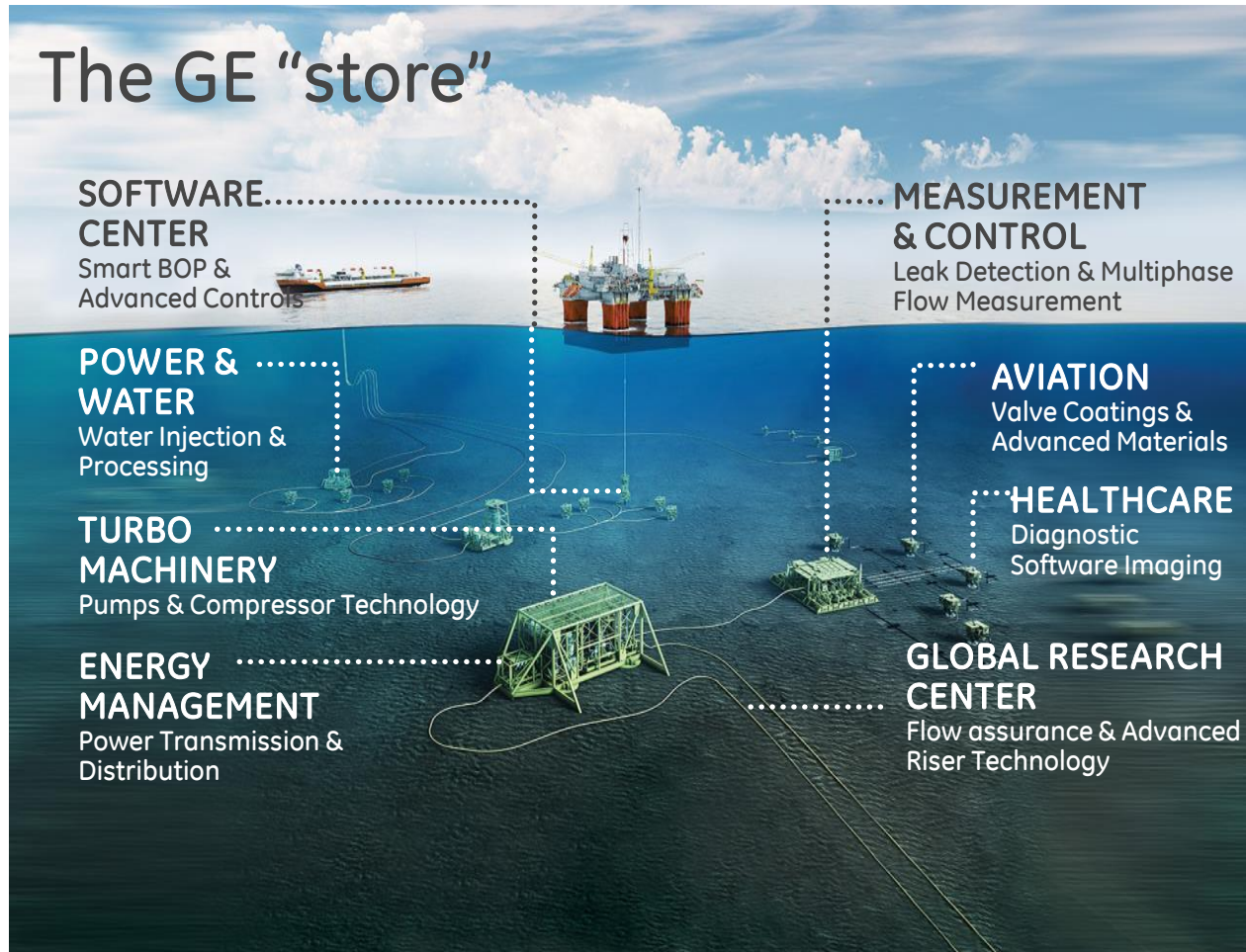
Core markets

New markets



Enterprise capability: Oil & Gas

The GE “store”



Industry partner



Rio de Janeiro, Brazil
Global Research



Oklahoma City
Global Research



Leverage company → Oil & Gas solutions

Faster & lower cost

FastWorks example



7HA gas turbine

- + Great product ... faster, less cost
 - ✓ Best-in-class efficiency ... 61%+
 - ✓ Biggest output in 60 Hz H-class
 - ✓ NPI acceleration ... 2 years faster
 - ✓ ~60% of original development costs
- + 2 new models introduced ... first units shipping in 2016
- + 39 units bid ... strong customer reaction

NPI “on the clock”



Producing lower cost products



GENx



LEAP



GE9x

- + Advanced materials ... new capability
- + Lean labs & rapid NPI
 - ✓ Accelerate improvements
 - ✓ Model → test
- + Advanced manufacturing ... coatings and additive techniques
- + Digital factory ... sensor enabled
- + Substantial backward integration

Focus on product margins

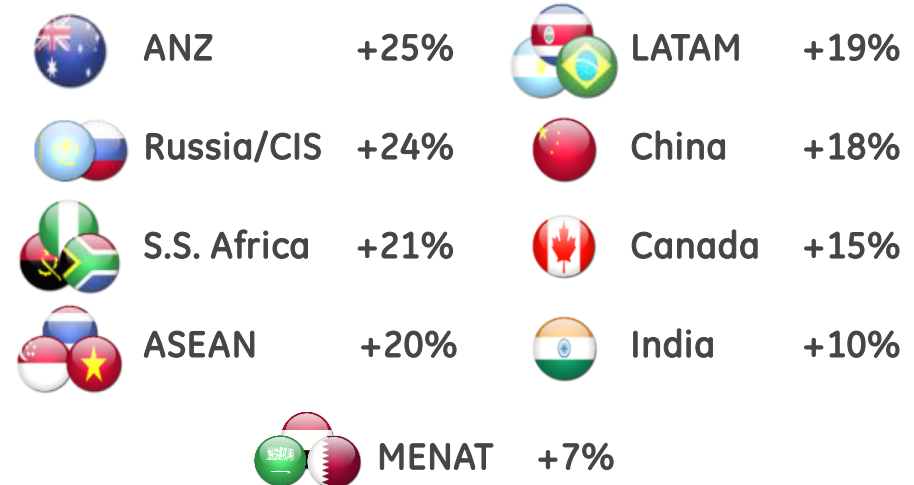
2 Advantage in growth markets

(\$ in billions)

Growth regions
(Industrial segment revenue)



Global acceleration
(2010-2013 AAGR)



Value creation

- | | |
|-------------------------------|--------------------------------|
| + First mover in localization | + Capability at scale |
| + Solutions for new markets | + Understand & manage risk |
| + Consistent investment | + Lower cost sites & structure |



Localization for cost + quality

Multi-modal



Pune, India



Dammam, KSA



Nigeria

Efficiency



Poland



Mexico

Engineering centers



Haiphong, Vietnam



Hangzhou

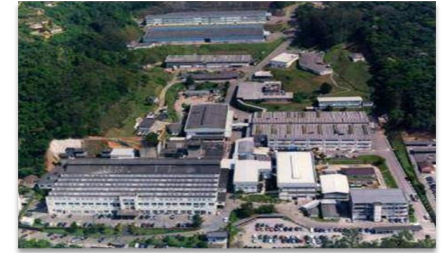


Tianjin

Localization



South Africa (Rail)



Brazil (AV, P&W, O&G)



Australia (O&G)



Substantial competitive advantage

3 Transforming services to accelerate growth

(\$ in billions)

Revenue



Backlog \$157 \$180 +

Margins ~29% ~30% +

- ✓ Service backlog at historic highs
- ✓ Core fleets continuing to grow ... average 3% across GE
- ✓ Industrial internet delivering ... \$1.1B+ revenue in '14 driving \$/IB

How we add value

- ✓ Large, advanced installed base ... domain expertise

Gas Turbines



3,900

Wind Turbines



22,800

Oil & Gas



20,700

Commercial Engines^(a)



28,200

Healthcare



1.4 MM

Locomotives



21,500

- ✓ Proven track record of technology investments

Inspection & Repair Technology



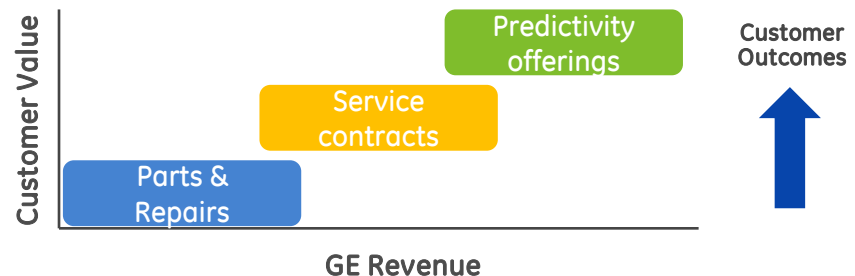
Field Service Productivity



Predictivity™ tools



- ✓ Delivering broad continuum of offerings



Leadership in analytics

Historic



Physical

New



Analytical

+

=

Ways to win

- 1 Service margins
- 2 Grow \$/IB
- 3 Software sales
- 4 Customer intimacy

Speaking the customer's language

Aviation



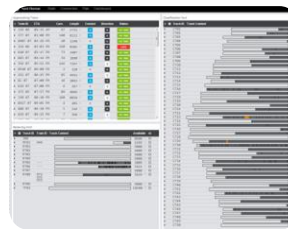
~\$10B of inefficiency
in fuel, schedule
maintenance

Power



Need flexible
operations and
grid management

Rail



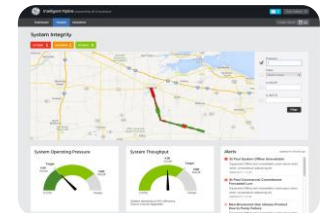
1 MPH of
↑ velocity
= ~\$200MM

Healthcare



Efficiency:
opex > capex
↓ reimbursements

Oil & Gas



One day of
production in LNG
= ~\$10MM margin

Industrial Internet = "No unplanned downtime + enterprise productivity"



Build vs. buy

Invest in talent

Technical



Bill Ruh
(Cisco)

Commercial

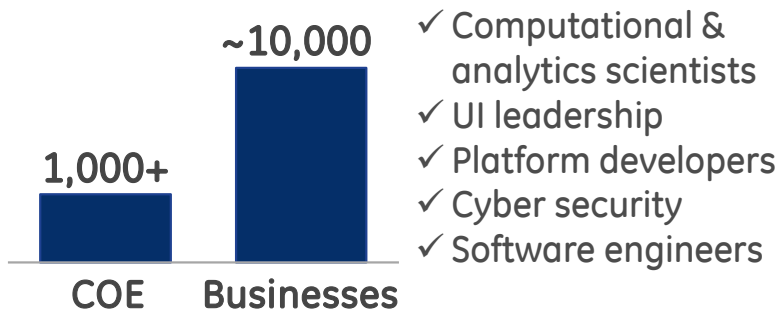


Kate Johnson
(Oracle)

+

Leadership

+ World-class technical resources



+ Adding commercial capability

- ✓ Outcome selling
- ✓ Consultation skills
- ✓ Solutions architecture

Connected to software ecosystem

Technical partners

Intel, AWS, Cisco, others

Establish favorable & scalable solutions

Strategic alliances

Accenture, Softbank, others

Co-development & go-to-market

Investments

Pivotal, 5 others

Accelerate innovation & financial success

Acquisitions

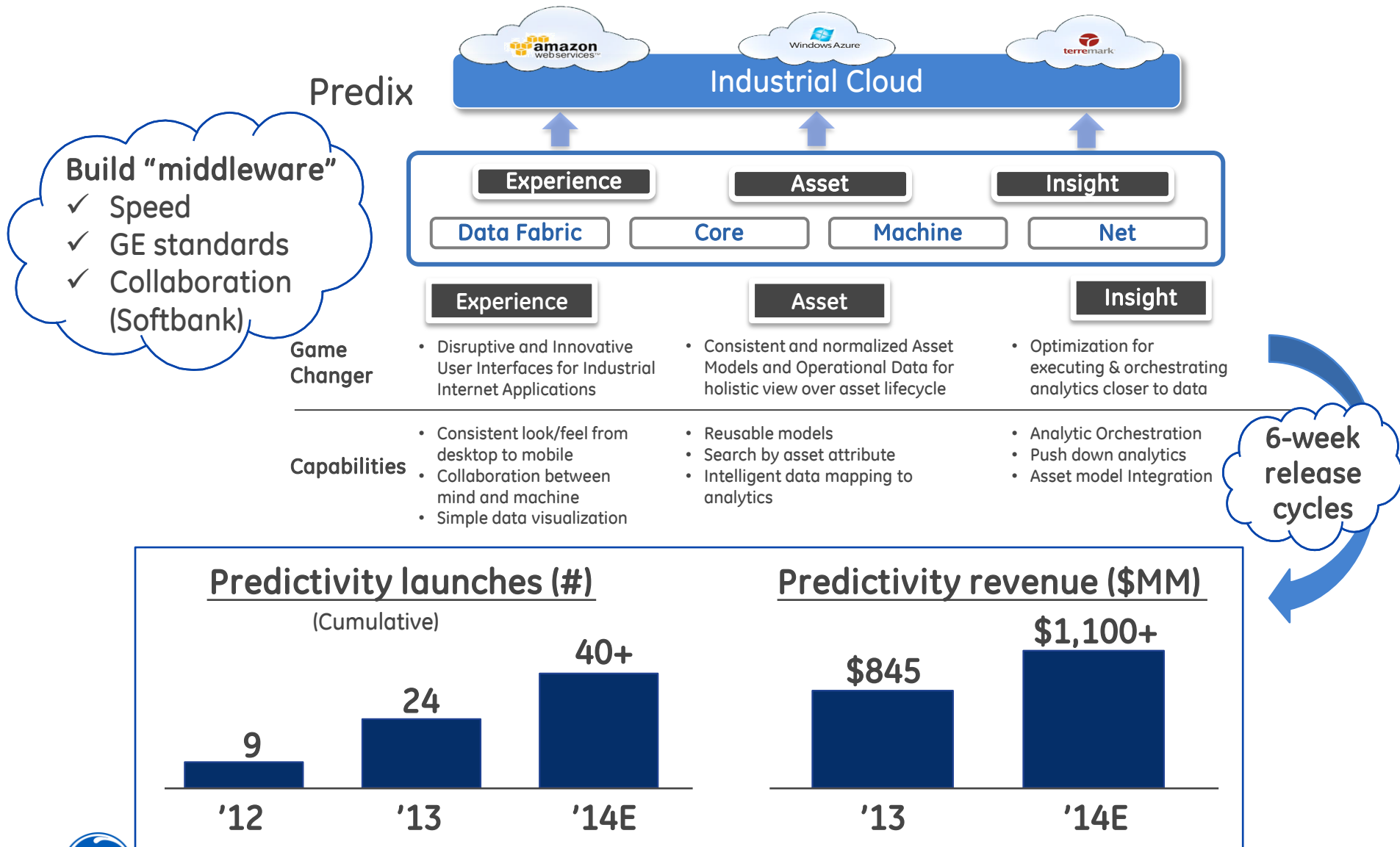
Wurldtech, API

Build capability to fill gaps & drive internal capability



Advantage to being first

Execution



Analytics = growth & profit

Asset
Optimization
+ \$/IB
+ CSA margins

Time on wing



Full flight data → fewer unnecessary service events
+ Better aircraft availability
+ Lower GE service costs

Wind PowerUp



Software-enabled platform to increase turbine output
+ Up to 5% higher output
+ Adjusts speed, torque, pitch & turbine controls

SeaLytics (BOP Advisor)



Monitor performance and plan maintenance of BOPs using predictive analytics
+ Higher uptime
+ Less unneeded maintenance

Enterprise
optimization
+ revenue beyond
the IB

API Workforce



Healthcare workforce information exchange
+ Process improvement
+ Staff scheduling
+ Patient classification

Rail 360°



Loco sensors + analytics = optimized rail ops., inventory, and total costs
+ Rail car utilization
+ Average velocity

Taleris

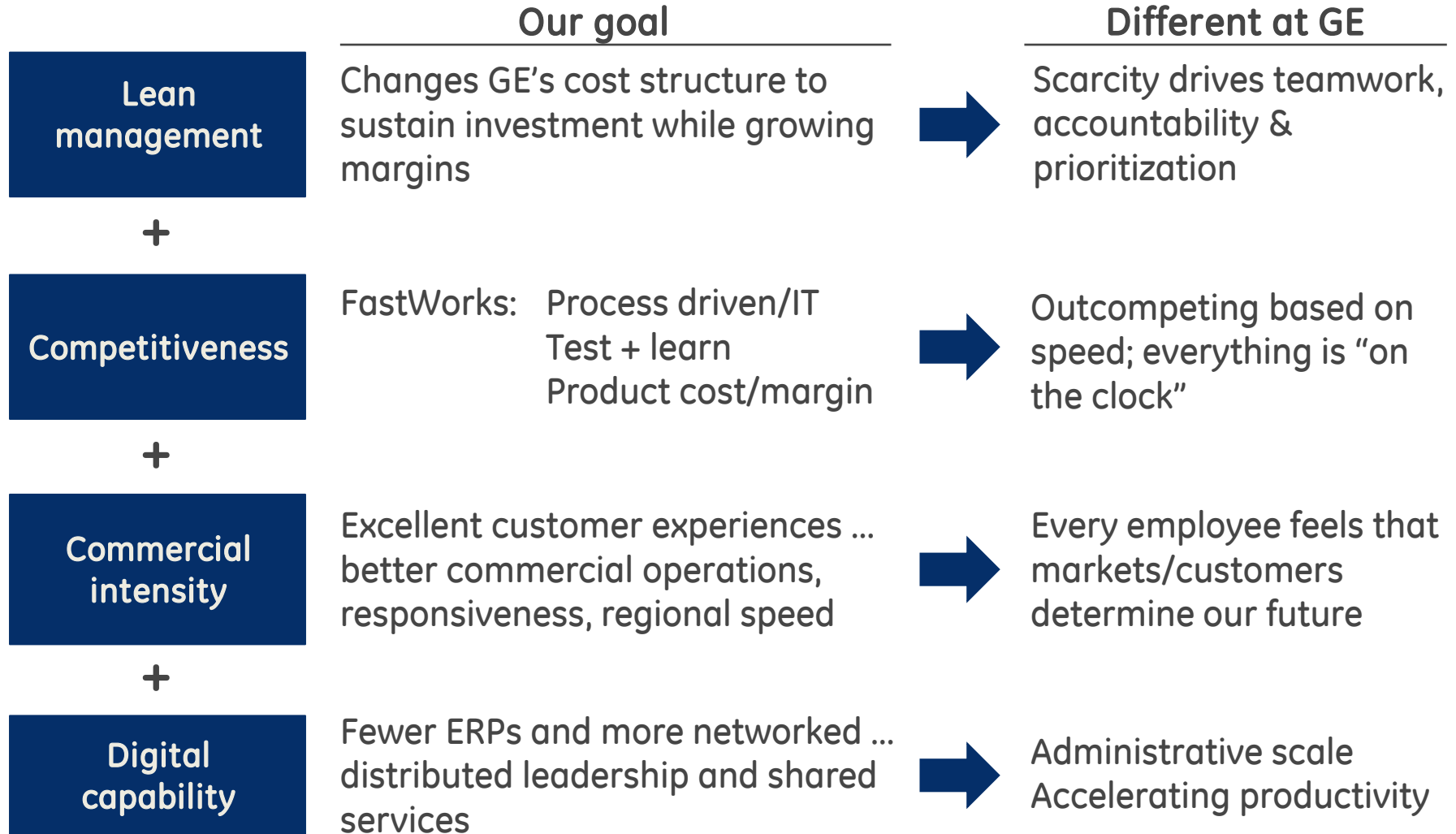


Helps airlines predict, prevent & recover from operational disruptions
+ Better asset efficiency
+ Higher fleet utilization



Real and accelerating

4 Simplification is changing our culture



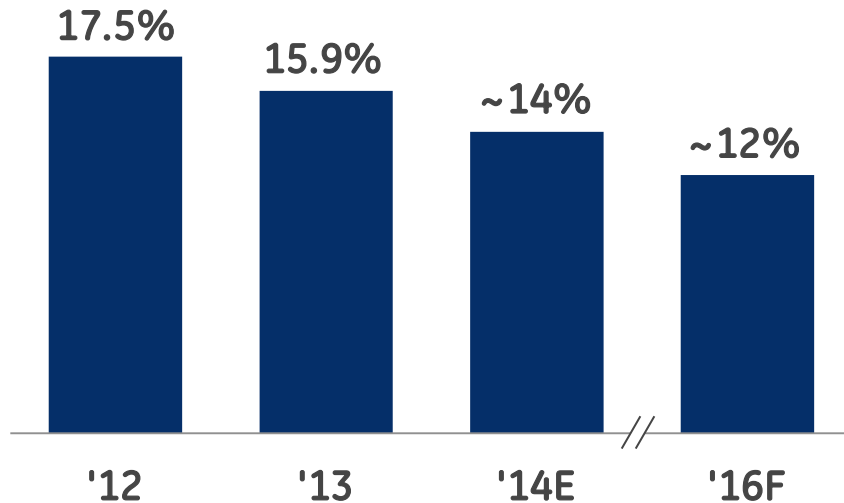
Leaner + faster + more competitive



Lean management

Lower cost

(Industrial SG&A/sales)



What we have learned

- ✓ Scarcity drives teamwork & accountability
- ✓ Less is more ... people don't miss things
- ✓ Nothing incremental ... everything mainstream

Programmatic

- 1 Leaner business structures ... SG&A ↓ from 5-15% in the businesses ... fewer layers & P&Ls
- 2 “Enabling function” cost down 15-20% facilitated by shared services
- 3 Simpler IT foundation ... ERP reduction on track
- 4 Corporate costs down ~\$500MM
- 5 Leaner processes ... reducing waste & rework ... improving risk management



Commercial intensity

How GE is different

- 1 Distributed & empowered leadership that is positioned to win in regions
- 2 Unified in front of customer to drive outcomes
- 3 Adding talent in systems and technology
- 4 Retool commercial operations (ITO) with IT tools ... enhancing speed
- 5 Marketing/commercial finance support targeted share campaigns

Healthcare model

<u>Structure/culture</u> <ul style="list-style-type: none">✓ Regions own commercial strategy✓ Leaders & decisions in the market✓ ↓ overhead/layers Clarity & alignment	<u>Talent</u> <ul style="list-style-type: none">✓ Product specialists & solutions architects✓ Integrated account management✓ Focused on C suite Capabilities
<u>Tools</u> <ul style="list-style-type: none">✓ SFDC, configurator✓ Incentives ... common & simple framework✓ Commercial learning & development Information & speed	<u>Programs</u> <ul style="list-style-type: none">✓ Targeted share gain programs✓ Frequent interactions & feedback✓ Winning headset Share gain



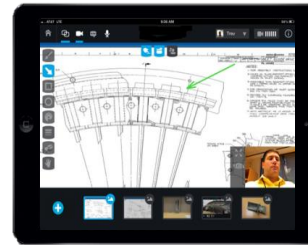
IT modernization = margins

Inquiry to order



- + Configuration
- + Change management
- + On-time delivery

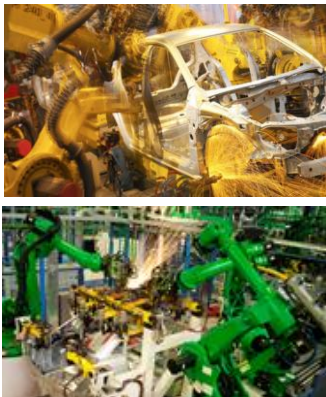
Field services



- + Expert analytics
- + Mobility
- + Outage reduction

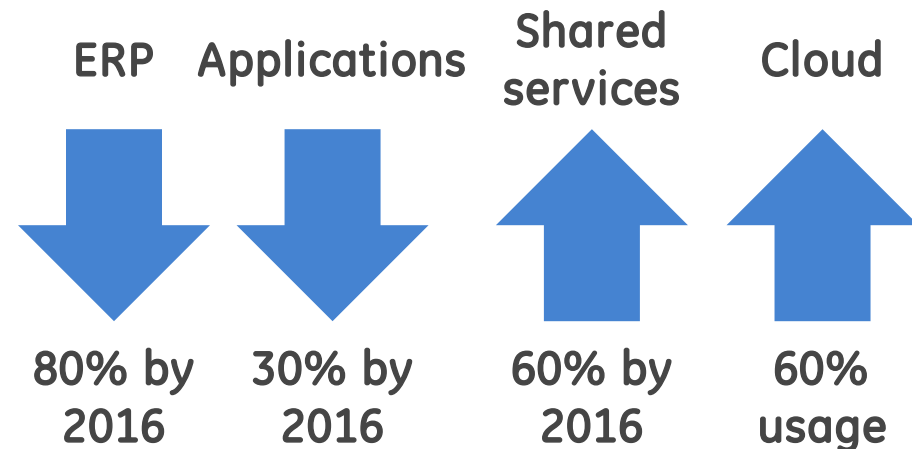


Manufacturing



- + Sensors + automation
- + Data → productivity
- + Supply chain visibility

Infrastructure

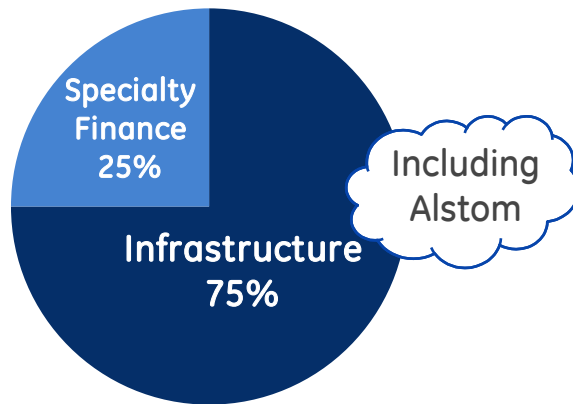


Simplification is built on tools that drive speed

5 Accelerate portfolio transition

Achieve stable mix

(% operating earnings)



Priorities

- 1 Invest in infrastructure growth
- 2 Unlock value in businesses that don't fit Infrastructure model (\$4B+ dispositions)
- 3 GE Capital only in businesses with competitive advantage + returns



Balanced infrastructure leadership

	% -a)	
Power & Water	~30	Diversified ... long-term growth Capitalizes on industry themes
Energy Management	~10	Support GE growth & capability ... bring technology (electrification)
Oil & Gas	~15	Lots of expansion ahead ... great GE business
Aviation & Transportation	~25	Technical leadership with accelerating global opportunity
Healthcare	~15	Leveraging technology and global footprint ... core to GE

Common capability ("Model")

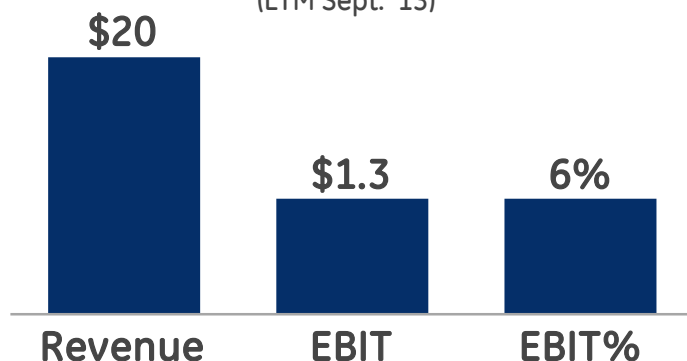
Technology + global footprint + brand
+ installed base + financing

Alstom Power & Grid update

(\$ in billions)

Financials

(LTM Sept. '13)



Deal summary

- ✓ \$13.5B enterprise value
- ✓ 7.9x pro forma EBITDA; 4.6x with run-rate synergies
- ✓ Immediately accretive; attractive returns
- ✓ ~\$1.2B cost synergies by year 5
- ✓ Targeting to close in 2015

Strategic rationale

	<u>Value</u>
1 Service enhancement ... IB +35%	G → A
2 Gas turbine plant efficiency & project expertise	G + A
3 Expand renewables	G + A
4 Enhance growth markets	G + A
5 Stronger steam & grid businesses	A → G
6 Good leadership team	G + A

Strategic opportunity at a fair price ... complementary products in common markets



Deal execution

France track record

- ✓ **CFM** has been a global aviation leader for decades ... great cooperation, innovation and value creation
- ✓ **Thompson/CGR** has been a global healthcare COE for 25 years ... competitive and innovative
- ✓ **EGT (Belfort)** has been a global power COE for 15 years ... effective team and competitive cost
- ✓ **Power Conversion** global HQ in France, important technology for GE

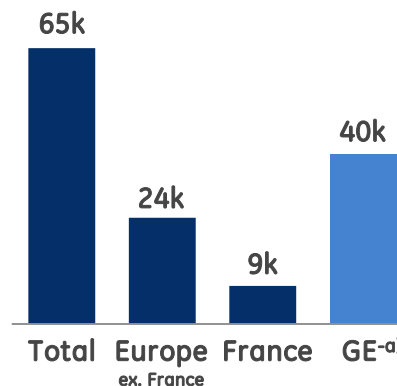
Achieve global competitiveness

- ✓ Nuovo Pignone (O&G), Avio (Aviation), Jenbacher (P&W)



Headcount

Alstom



Invest

- 1 European/global power center
- 2 Grow French jobs
- 3 Key headquarters & local partnerships

Cost synergy opportunities

Manufacturing & services	~\$400
Sourcing buy	~\$250
Technology spend	~\$300
Support functions	~\$250

Can hit synergies + invest in France

Summary

Executing on strategy

- ✓ On track for 2014 objectives:
 - G** Double-digit Industrial segment growth
 - 4-7% organic growth
 - Margin expansion
 - G** Capital earnings ~\$7B + ~\$3B cash to parent
 - G** Disciplined & balanced capital allocation

+

- ✓ Launch Retail Finance IPO in 3Q

Making GE better

- 1 Technical leadership + FastWorks
- 2 Global capability > competition
- 3 Transformational leadership in analytics takes services to next level
- 4 Simplification is changing our culture
- 5 Alstom can accelerate our portfolio transformation

Strong &
aligned team

- + Transitions strengthen execution
- + Deep pipeline + external talent
- + Enhanced focus on margins & ROIC



