

GE Capital

Bernstein Strategic Decisions Conference



Keith Sherin
June 1, 2016

Imagination at work.

Caution Concerning Forward-Looking Statements:

This document contains "forward-looking statements" – that is, statements related to future events that by their nature address matters that are, to different degrees, uncertain. For details on the uncertainties that may cause our actual future results to be materially different than those expressed in our forward-looking statements, see <http://www.ge.com/investor-relations/disclaimer-caution-concerning-forward-looking-statements> as well as our annual reports on Form 10-K and quarterly reports on Form 10-Q. We do not undertake to update our forward-looking statements. This document also includes certain forward-looking projected financial information that is based on current estimates and forecasts. Actual results could differ materially.

Non-GAAP Financial Measures:

In this document, we sometimes use information derived from consolidated financial data but not presented in our financial statements prepared in accordance with U.S. generally accepted accounting principles (GAAP). Certain of these data are considered "non-GAAP financial measures" under the U.S. Securities and Exchange Commission rules. These non-GAAP financial measures supplement our GAAP disclosures and should not be considered an alternative to the GAAP measure. The reasons we use these non-GAAP financial measures and the reconciliations to their most directly comparable GAAP financial measures are posted to the investor relations section of our website at www.ge.com.

General Electric Capital Corporation (GECC) has been merged into GE and our financial services business is now operated by GE Capital Global Holdings LLC (GECGH). In this document, we refer to GECC and GECGH as "GE Capital". We refer to the industrial businesses of the Company including GE Capital on an equity basis as "GE". "GE (ex-GE Capital)" and /or "Industrial" refer to GE excluding GE Capital. Our financial services segment previously referred to as GE Capital is now referred to as Capital. 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.

Key highlights

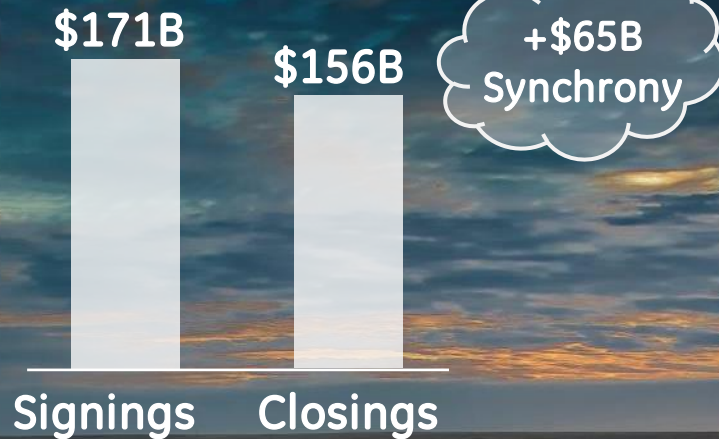
- GE Capital exit plan 80%+ complete ... focused on closing remaining sales, SIFI rescission and exit of European banking licenses
- \$32B capital returned to date out of \$55B target (incl. SYF)
- On track for remaining \$23B ... majority to be paid in '16/'17
- Working down excess debt from accelerated sales through ALM actions
- Verticals aligned to support GE Industrial growth through GE Store and deliver income at attractive returns using smaller balance sheet

Delivering for investors



Progress to date

Executed*



To Go*



+ On track for ~1.1X P/TB

+ \$36B debt exchange

+ Synchrony split

+ Corporate Re-organization

+ Returned \$32B in dividends/split

+ Applied for SIFI de-designation

• Close remaining sales ...
~\$10B to be run-off

• Sell Int'l banks

• Return capital ... \$23B to go



*- ENI ex liquidity as of 4Q'14

SIFI de-designation

**SMALLER &
MORE FOCUSED**

Assets ↓ 50% ... Exited U.S. Consumer, CLL and U.S. depository institutions ... ~10% of GE earnings

**LESS
INTERCONNECTED**

Short term funding ↓ 86%, CP ↓ 88%
... no incremental LTD issuances next four years

**RESILIENT TO
FINANCIAL SHOCKS**

Capital levels ↑ 500bps ... cash & cash-like investments ↑ 35%

**SIMPLE AND
RESOLVABLE**

Simplified structure, enhanced governance and risk management

Working constructively with FSOC through the process



Regulatory governance

FEDERAL RESERVE

PRUDENTIAL REGULATION AUTHORITY

Consolidated
Supervisor

Global

Non-US

Precedents
for Exit

- ✓ De-registration of S&L Hold Co
- ✓ Exit U.S. Depository Institutions
- Execute GE Capital exit plan
- Rescission of SIFI designation

- Execute GE Capital exit plan
- Exit Int'l banking licenses
(eliminated 8 of 15 to date)

Exit timing

2016

2017

Implications
on Exit

- Increased flexibility in setting capital levels in line with risk profile
- Reduced regulatory obligations (e.g. Resolution planning)
- Eliminate application of future Dodd Frank requirements



Returning capital

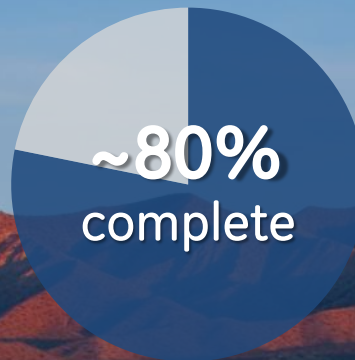
2015



\$25B

\$20B+ SYF split
\$4B+ dividend

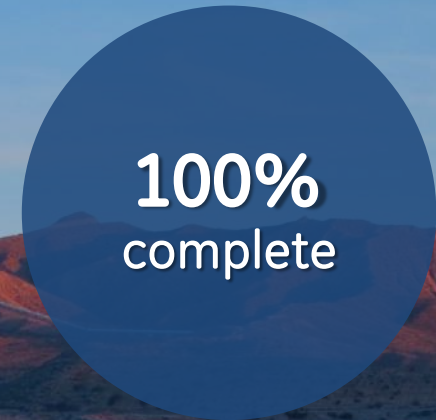
2016



~\$43B

\$18B in 2016
\$7.5B paid to date

2017/2018



~\$55B

~\$13B in 2017/2018
Majority in '17

April 10th

\$1

\$18 + SYF

\$15



Verticals

+

AVIATION SERVICES ... #1 global aircraft lessor with ~85% of fleet powered by GE/CFM engines

+

ENERGY FINANCE ... focused on GE pull thru by providing custom solutions

+

INDUSTRIAL FINANCE ... Exclusive financing solutions for GE customers

~\$80B
ENI

~13%
ROTE%
(ex Insurance)

~\$1.6B
'16E Net
Income

Investing financial & intellectual capital to support GE's businesses & customers



A valuable part of the GE Store

Current capabilities



Aviation



Energy



Healthcare

Adding new capabilities



Distributed
Power



Transportation



Energy
Connections



Lighting

- Equipment pull thru
- Campaign support
- Project finance
- Customer acquisition
- Stronger relationships
- Factoring
- Collections mgmt.

- Financing solutions ... Capex to Opex.
- Leasing COE
- Global reach
- Capital markets
- New vendor relationships
- Services support
- Rental support

Creating shareholder value by helping GE Industrial grow



Earnings outlook

	'16E	'17F	'18F
Verticals	\$1.6	\$1.5	\$1.4
Other Continuing	~(3.0)	~(1.0-1.5)	~(0.4-0.9)
Capital Continuing	~\$(1.4)	~\$0-0.5	~\$0.5-1.0
April 10th	~(1)	- *	<\$1

- + Verticals earnings in line with size ... focus on serving GE businesses and customers
- + Excess debt costs continue to decline ... executing ALM when economically beneficial



* 2017 financials not disclosed on April 10th



Creating shareholder value



SUCCESSFUL PORTFOLIO TRANSFORMATION
Premier Digital industrial ... strong Industrial EPS growth

RETURNING CAPITAL TO SHAREHOLDERS
On track for \$55B ... \$23B to go

CONNECTED THROUGH GE STORE
Helping GE Industrial & customers grow with financing solutions

DO NOT STAND IN THE END WHEN WORKING IN THE
TURBINE AT A TIME

