GE 2013 second quarter performance

July 19, 2013
– Financial results & Company highlights

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2Q'13 overview

✓ Our environment slightly improved from first quarter
- Emerging markets resilient
- Europe stabilizing with orders +2%, but still challenging
- U.S. mixed but strong orders +20%
- Orders +4% with growth in equipment and services … backlog increased to $223B

✓ Delivered $0.36 operating EPS, (5)% with Industrial segment profit +2%
- GECC earnings (9)% in line with asset reduction … ENI at $391B
- Positive items of $.02 more than offset by $.04 of restructuring & other items … includes $.02 in Industrial restructuring & continues to offset 1Q NBCU gain

✓ Executing on operating priorities
- Industrial segment margins +50 bps. with growth in 6/7 segments
- Industrial cost out continues … $474MM through the first half
- Generated $5.3B CFOA YTD excluding NBCU deal-related taxes ($3.7B total CFOA); GE Capital dividend $1.9B … planning up to $6.5B in 2013

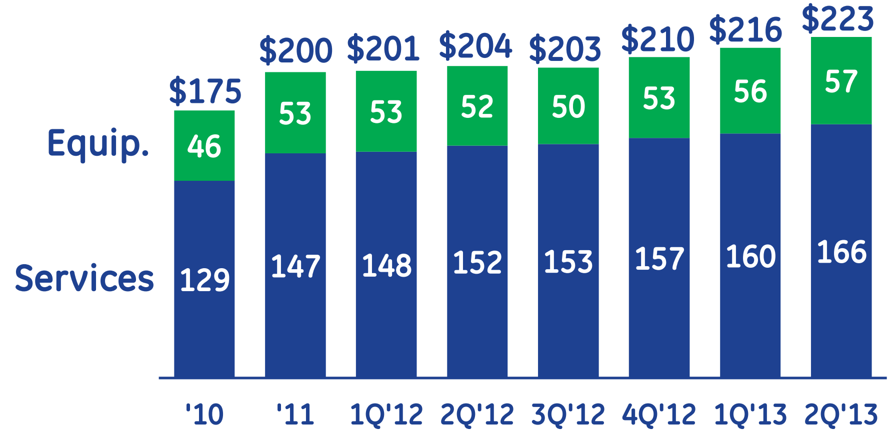
✓ Disciplined & balanced capital allocation
- $9.9B cash returned to investors YTD … $4.0B dividends & $5.9B buyback
- Closed Lufkin in July, Avio on track for 2H

2Q'13 orders $24.1B, +4%

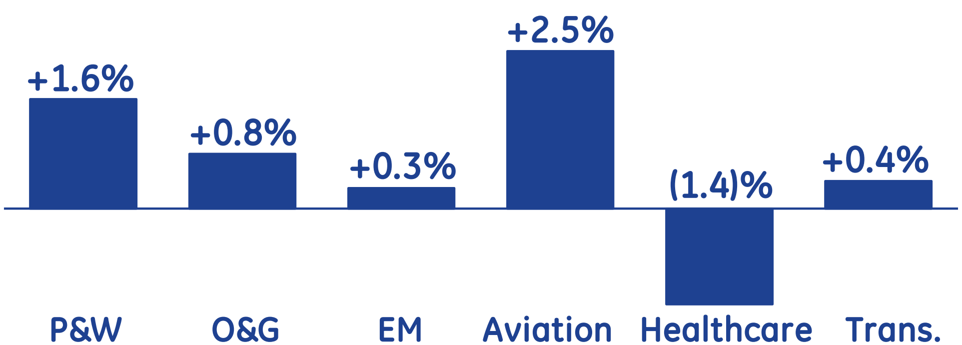
($ in billions)

	Equipment		Services	
	$	V%	$	V%
Power & Water	$3.0	(5)%	$3.0	2%
Oil & Gas	2.8	42	2.3	8
Energy Mgmt.	1.7	23	0.5	8
Aviation	3.2	7	2.6	1
Healthcare	2.8	4	2.0	(2)
Transportation	0.4	(45)	0.6	7
Total	**$13.5**	**6%**	**$10.6**	**2%**

Backlog



Orders price profile +0.9%



Highlights

- ✓ Equipment +6% … book-to-bill 1.1
- ✓ Service orders +2% with 5/6 segments ↑ … P&W services up 13% excluding Europe, Aviation commercial spares +19%
- ✓ China +20%, India +69%, Sub-Saharan Africa +44%, Europe +2%, U.S. +20%
- ✓ Backlog +$7B … Aviation and Oil & Gas
- ✓ Positive orders pricing in 5/6 segments

Solid orders performance; continue to add price to backlog

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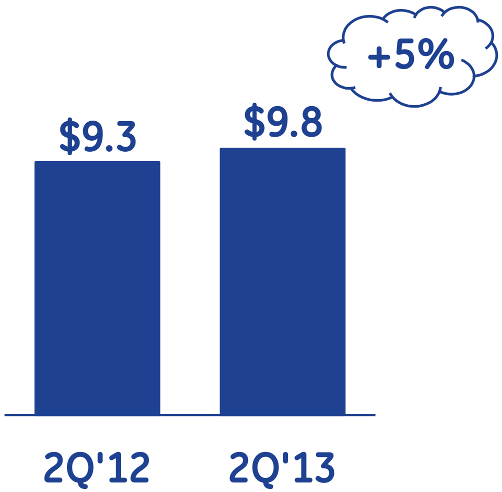
Growth dynamics
($ in billions)

Growth markets

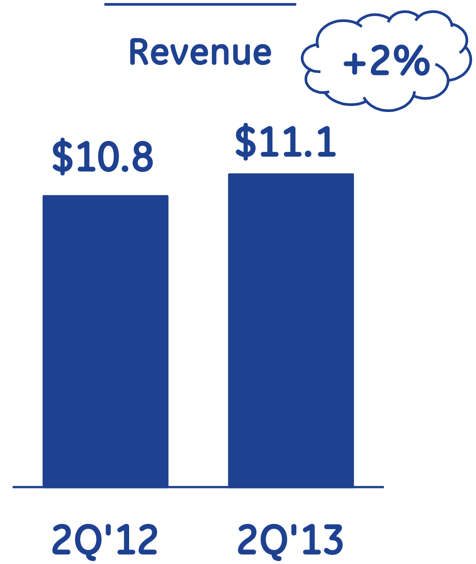
Industrial segment revenue



- ✓ ASEAN +24%, S.S. Africa +66%, Russia/CIS +14%, China +4%, India +32%, Latin Am. ↓ 11%
- ✓ Mining-related regions remain challenged
- ✓ Aviation +14%, Transportation +23%, Healthcare +10%, Oil & Gas +6%

Services

Revenue



- ✓ Growth in Transportation, Aviation, Energy Mgmt., and Oil & Gas
- ✓ Margins up 70 bps.
- ✓ Backlog +$6B to $166B

Technical progress

- \+ $26B Paris Air Show wins for GE & partners … $9B AirAsia CFM LEAP engines/services
- \+ Launched Brilliant Wind Turbine … storage + advanced forecasting = predictable power
- \+ CFM LEAP core tests exceeding fuel burn expectations
- \+ Healthcare … 21 launches through 1H; 29 slated for 2H
- \+ $3.3B Lufkin acquisition completed - ↑ breadth in artificial lift
- \+ First Evolution Series locomotive comes out of Ft. Worth, TX plant
- \+ GE Predictivity … Taleris launches Intelligent Operations with Etihad Airways … 14 advanced gas path upgrades YTD in Power & Water

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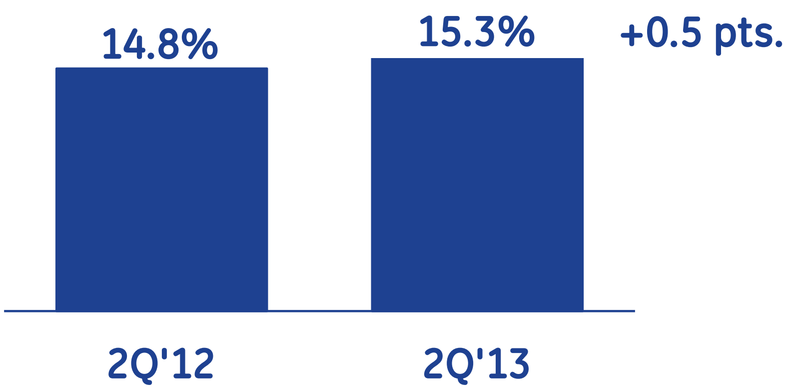
Segment revenue in line with our expectations

Operating profit margins

($ in millions)

Second quarter



	2Q OP %	V pts.
Power & Water	19.0%	0.1 pts.
Oil & Gas	13.5	0.7
Energy Mgmt.	1.6	1.4
Aviation	20.1	1.1
Healthcare	16.2	0.8
Transportation	19.6	1.6
H&BS	3.9	--

Dynamics	2Q V pts.	TY
Mix	0.1	=
Value gap + Strong price performance $239 + Material deflation $137	1.0	++
R&D + Investing for growth … R&D +2%	(0.1)	=
Simplification	0.5	++
P&W volume timing / other – P&W volume schedule (0.8) – FX & other inflation (0.2)	(1.0)	-/=

On track for planned 70 bps. increase in 2013

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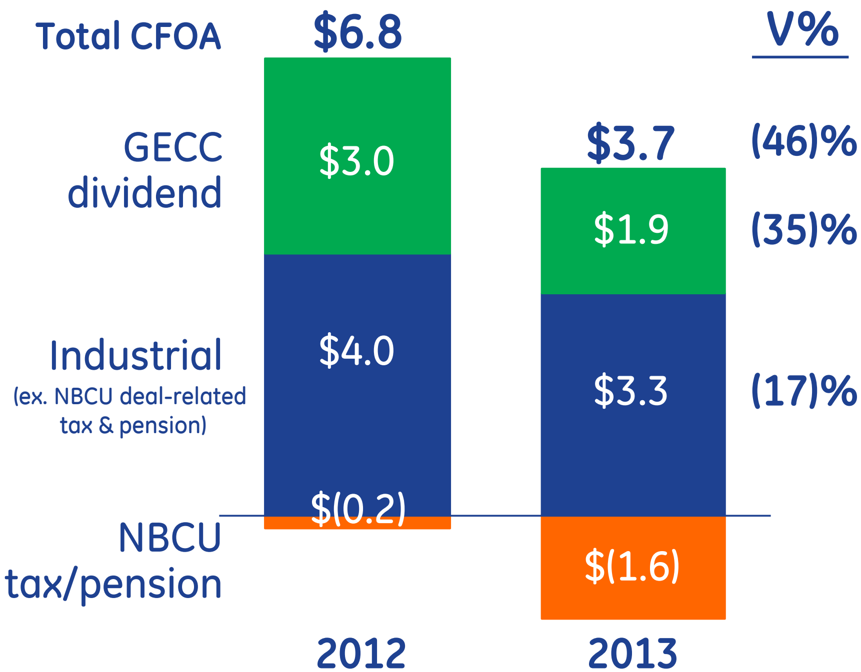
Generating cash

($ in billions)

Consolidated cash $89B

2QYTD CFOA



- ✓ 2Q Industrial CFOA +60% ex. NBCU tax/pension
- ✓ Working capital build to support 2H volume
- ✓ NBCU deal-related taxes dampen CFOA by $1.6B
- ✓ GE Capital 2Q dividends $1.9B, up to $6.5B total year
- ✓ 2H M&A … Lufkin closed, Avio on track

GE cash balance walk

	Total
Beginning balance 1/1/13	$15.5
CFOA (ex. NBCU deal-related taxes)	5.3
Dividends	(4.0)
P&E	(1.8)
NBCU JV sale	16.7
NBCU deal-related taxes	(1.6)
Acquisitions	(0.2)
Buyback	(5.9)
Change in debt/FX/other	(4.8)
June 2013	**$19.2**

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On track to return $18B cash to investors in 2013

2Q'13 consolidated results

($ in billions – except EPS)

	2Q'13	V%
Revenues	$35.1	(4)%
– Industrial sales	24.6	(2)
– Capital revenue	11.0	(3)
Operating earnings	3.7	(8)
Operating EPS	.36	(5)
Continuing EPS	.31	(9)
Net EPS	.30	3
CFOA YTD	3.7	(46)
– Industrial	1.8	(54)
– Industrial (ex. NBCU, Pension)	3.3	(17)

	2Q'13	2Q'12
Tax rate	8%	12%
– GE (ex. GECC)	17	20
– GECC	1	5

($ in millions)

	Revenues		Segment profit	
	$	V%	$	V%
Power & Water	$5,715	(17)%	$1,087	(17)%
Oil & Gas	3,955	9	532	14
Energy Mgmt.	1,981	6	31	F
Aviation	5,303	9	1,067	16
Healthcare	4,490	-	726	5
Transportation	1,597	2	313	11
H&BS	2,127	5	83	5
Industrial	25,168	(1)	3,839	2
GE Capital	10,980	(3)	1,922	(9)
Total segments	**$36,148**	**(2)%**	**$5,761**	**(2)%**

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2Q'13 other items

	EPS impact	
Restructuring & other charges	$(.03)	✓ Structural cost … $.02 Industrial, $.01 Capital
Asset impairment	(.01)	✓ In Corporate
Industrial tax benefits	.01	✓ Tax audit resolution
GECC Fleet Canada exit	.01	✓ Tax in CLL
Discontinued operations	(.01)	✓ WMC ✓ GE Money Japan

EPS dynamics	1Q	2Q	YTD
Operating EPS	$0.39	$0.36	$0.75
Industrial gain/restructuring	.04	(.02)	.02

Industrial segments

($ in millions)

Power & Water

2Q'13	$	V%
Revenues	$5,715	(17)%
Segment profit	$1,087	(17)%

2Q dynamics

- $6.0B orders (1)%, Europe (40)% … equipment (5)% driven by Thermal (50)%, partially offset by Wind +55% … services 2%
- Revenue … Thermal (28)% & Wind (54)% on lower unit shipments, Distributed Power +4% … services (3)%, +6% ex. Europe
- Segment profit … margins +10 bps. driven by value gap and mix

P&W total year dynamics:
- ✓ **Volume in line with EPG framework**
- ✓ **Services margins continue to improve**
- ✓ **On track for $250 SG&A reduction**

Oil & Gas

2Q'13	$	V%
Revenues	$3,955	9%
Segment profit	$532	14%

2Q dynamics

- $5.0B orders, +24% … equipment +42% with Turbomachinery +74% and Subsea +30%, services +8%
- Revenue … equipment +11% driven by Subsea +28% and Drilling & Surface +19%; services up 6%
- Segment profit … margins +70 bps. driven by stronger value gap and cost reduction

- ✓ **Orders strength continues & drives backlog growth**
- ✓ **Margins expanding driven by value gap**

Industrial segments

($ in millions)

Aviation

2Q'13	$	V%
Revenues	$5,303	9%
Segment profit	$1,067	16%

2Q dynamics

- $5.8B orders, +4% … equipment +7%, services +1% … backlog +6% VPQ to $110B
- Revenue … equipment +12% driven by higher engine shipments; services +6% … spares rate +21%
- Segment profit … margins +110 bps. driven by value gap, offsetting higher R&D

Healthcare

2Q'13	$	V%
Revenues	$4,490	-%
Segment profit	$726	5%

2Q dynamics

- $4.8B orders, +2% … equipment +4% with U.S. +5%, Europe +7%, China +16%; services (2)%
- Revenue … growth regions +10% offsetting developed market headwind … Europe (6)%, U.S. flat & Japan (21)% on weak yen
- Segment profit … margins +80 bps. driven by cost out and simplification

✓ Aviation … strong engine deliveries, services; margin expansion
✓ Healthcare … strong cost out driving positive leverage

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Industrial segments

($ in millions)

Transportation

2Q'13	$	V%
Revenues	$1,597	2%
Segment profit	$313	11%

2Q dynamics

- $1.1B orders … equipment (45)% on lighter locomotive & mining volume; services +7%
- Revenue growth driven by services +28%
- Margins +160 bps. driven by value gap & services

Energy Management

2Q'13	$	V%
Revenues	$1,981	6%
Segment profit	$31	F

2Q dynamics

- $2.3B orders, +19% … Digital Energy +24%
- Revenue … Power Conversion +7%, Industrial Solutions +4%, Digital Energy (15)%
- Margins +140 bps. driven by value gap

Home & Business Solutions

2Q'13	$	V%
Revenues	$2,127	5%
Segment profit	$83	5%

2Q dynamics

- Revenue … Appliances +8% driven by contract channel, Lighting (4)%
- Segment profit … Appliances improving position, Lighting a drag
- Positive housing trends continue

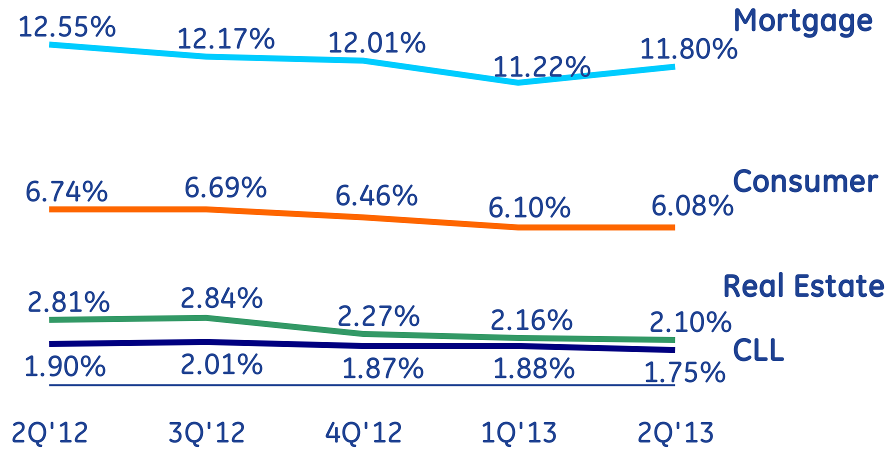
GE Capital

($ in millions)

2Q'13	$	V%
Revenue	$10,980	(3)%
Pretax earnings	1,950	(13)
Net income	1,922	(9)
ENI (ex. cash)	391B	(9)
Net interest margin	5.0%	18 bps.
Tier 1 common % (B1)	11.2%	108 bps.

	Assets ($B)		Segment profit ($MM)	
	$	V%	$	V%
CLL	$174	(6)%	$825	31%
Consumer	136	1	828	(9)
Real Estate	42	(28)	435	97
GECAS	48	(3)	304	(1)
EFS	18	(6)	60	(51)

30+ delinquencies



2Q dynamics

- Strong performance by CLL & Real Estate driven by platform & property exits & tax benefits
- Consumer down $(0.1B) driven by maintaining reserve coverage
- ENI down $40B VPY, down $11B VPQ
- Volume up 5%, returns holding
- CP at $36B, strong cash & equivalents at $70B

$1.9B dividend to parent in 2Q

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2013 operating framework

No update to operating framework

Operating earnings	2013E	2013 drivers
Industrial	+/++	✓ Planning for slower growth in this environment ✓ Margin expansion
GE Capital	+	✓ Originations at high returns ✓ Continued portfolio rebalancing; lower ENI
Corporate	=/-	✓ Planning for ~$3B including ~$0.3B of GECC preferred dividends … expect restructuring to be offset by gains
Total operating earnings	**+/++**	
CFOA excl. NBCU-related tax	$17-20B	✓ Planning Industrial CFOA & GE Capital dividends ($17-20B) offset by ~$3.2B taxes related to NBCU exit
CFOA incl. NBCU-related tax	$14-17B	
Total revenues	0-5%	✓ Industrial segment organic +2-6%; likely at lower-end of range; GE Capital revenues 0-(5)%

- ✓ **Not counting on environment improving**
- ✓ **Many things in our control … backlog, cost out, & capital allocation**
- ✓ **We compete in diverse, global markets**

Investor objectives …

1 Double-digit Industrial earnings growth	✓ 6/7 segments with earnings growth in 1H, 4 segments >10% ✓ Power & Water strengthens during the year
2 Planning 70 bps. margin expansion	✓ Good progress in 2Q, flat 1H … on track for total year +70 bps.
3 Significant cash from GE Capital	✓ Returned $1.9B cash to parent, planning up to $6.5B in '13; solid earnings, ENI $391B
4 +2-6% Industrial segment organic revenue growth	✓ 2Q organic (1)%, +5% ex. P&W … expect year to be at low end of range
5 Expect to return ~$18B to shareowners	✓ Returned $9.9B through dividends and buyback in 1H