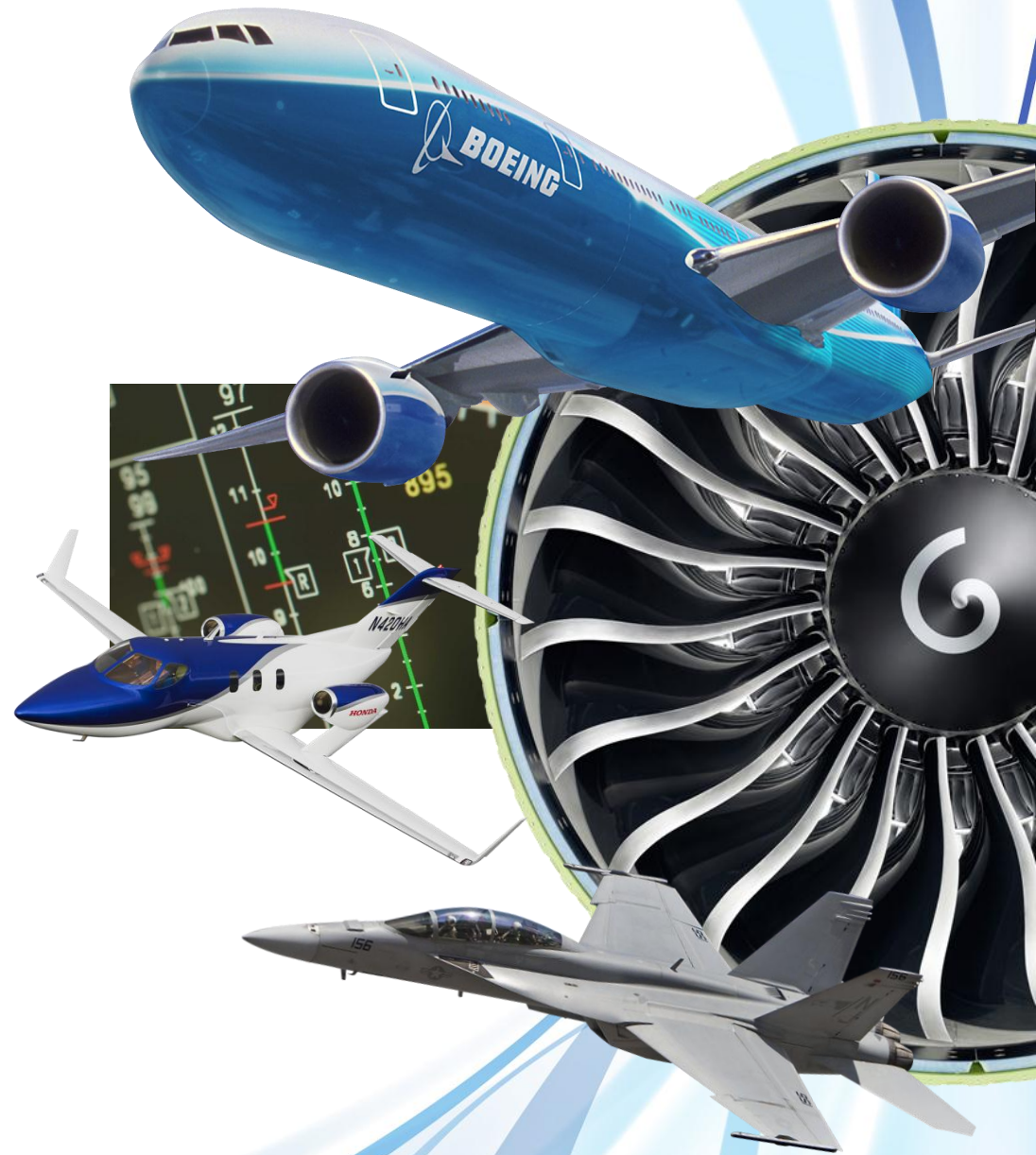


GE Aviation

Goldman Sachs

13 November 2013

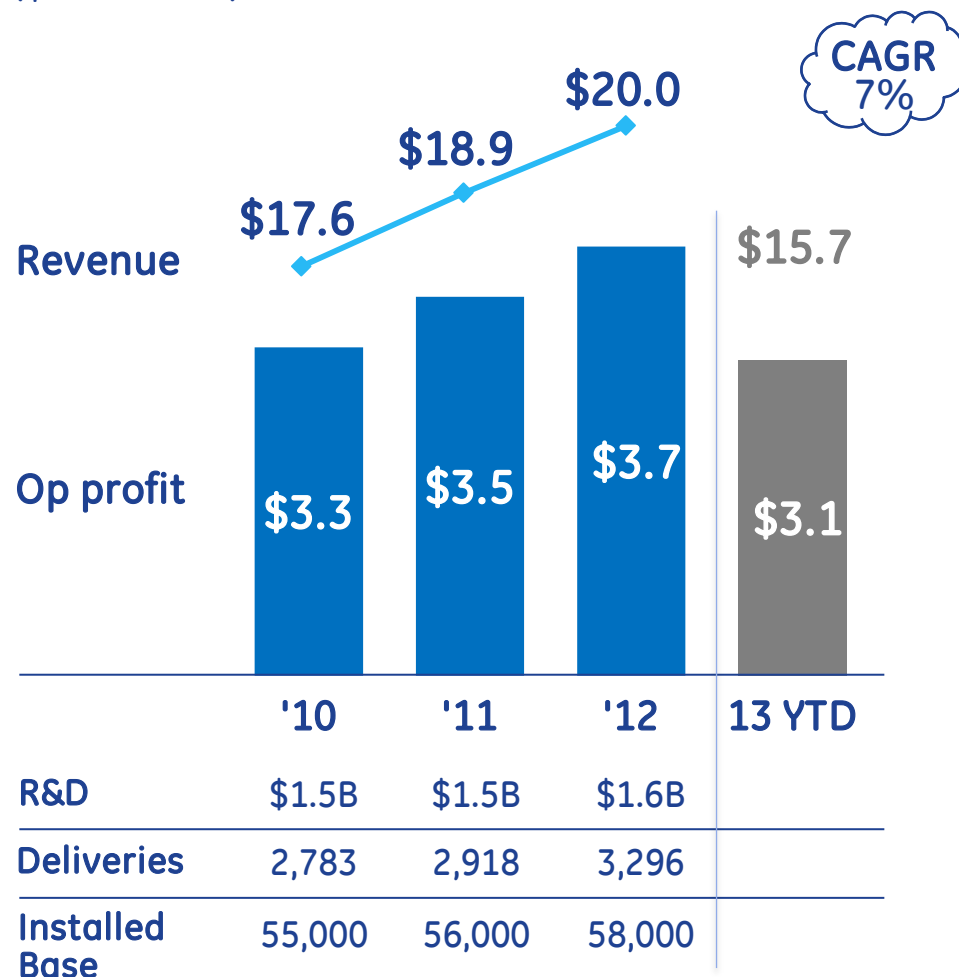


GE Proprietary Information

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; 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, network television, 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 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.

A great GE business

(\$ in billions)



Strategic imperatives

- Grow installed base and services
- Lead in next-generation products
- Position supply chain for new product volume growth
- Build out digital services for customer productivity

GE Aviation portfolio ... \$20B⁻¹⁾

Commercial engines
\$6.4⁻²⁾



Commercial engine services \$6.9⁻²⁾



Military engines and services \$4.0⁻²⁾



BGA and Integrated Systems \$1.7



- ✓ General aviation engines
- ✓ Power, mechanical, electronics

Avionics and Digital Solutions \$1.0



- ✓ Avionics
- ✓ Digital Services



Avio Aero
A GE Aviation Business

... closed 8/1/2013



- ✓ Power Transmissions
- ✓ Turbo machinery



A global provider of engines, systems and services

⁻¹⁾ Based on 2012 revenue
⁻²⁾ Includes CFM and EA revenue, 50-50 JV
⁻³⁾ Estimated 2014 external revenue

Commercial equipment growth

Environment



Passenger demand
(IATA, RPK % YoY)

5.3 → **5.3**
2012 → 2013E



Load factors
(%)

79 → **80+**
2012 → 2013E



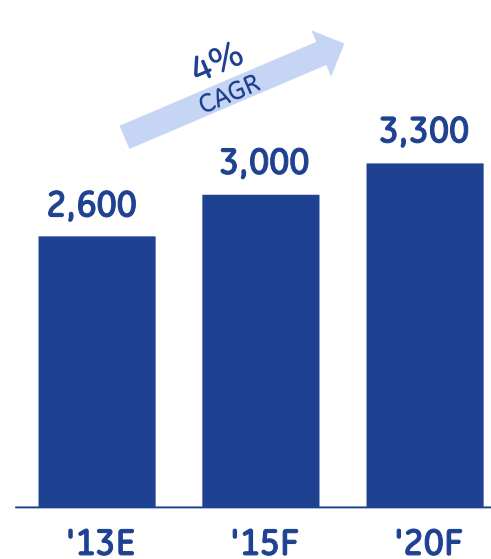
Jet fuel
(\$/gal)

310 → **293**
2012 → 2013E

Source: IATA & GE analysis

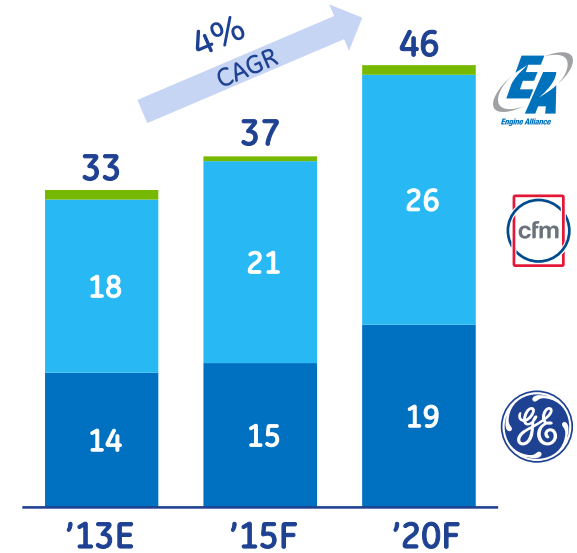
Production volume

of GE and JV engines



In-service fleet

of engines '000



New entrants



GE9X



LEAP



Passport



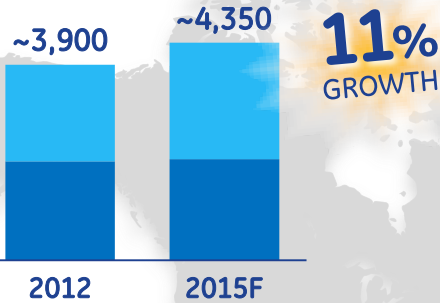
GE9X

Growing globally

Aircraft fleet in service

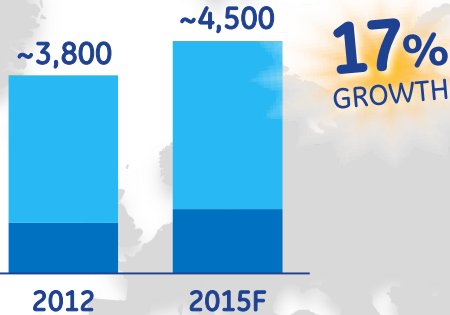
North America

(Traffic growth ~ 3%)



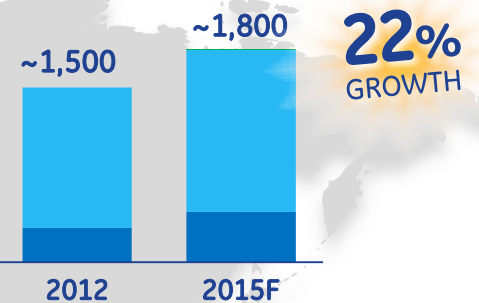
Europe

(Traffic Growth ~ 3.5%)



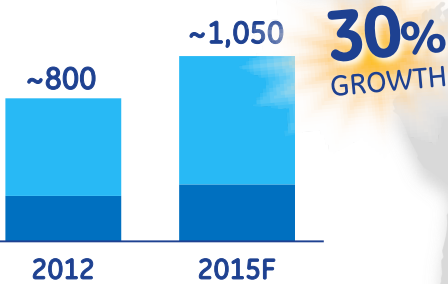
China

(Traffic Growth ~ 7.5%)



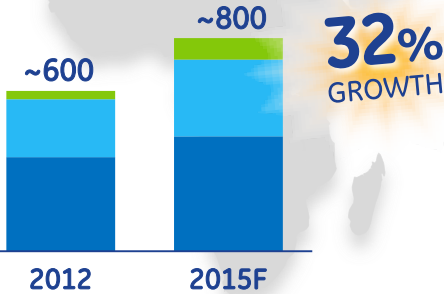
Latin America

(Traffic growth ~ 5%)



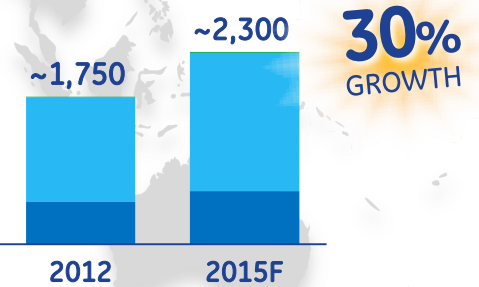
Middle East

(Traffic Growth ~ 6.3%)



Asia

(Traffic Growth ~ 4.8%)



Traffic growth is between '13-32. Source: GE Aviation Marketing



CFM is a 50/50 JV between GE and Snecma
EA is a 50/50 JV between GE and Pratt & Whitney



Commercial services growth

Environment



Passenger demand
(IATA, RPK % YoY)

5.3 → **5.3**
2012 → 2013E



Utilization
Avg. cycles/ day, % YoY

-1% → **0.8%**
2012 → 2013YTD



Departures
GE & JV-powered flights (MM)

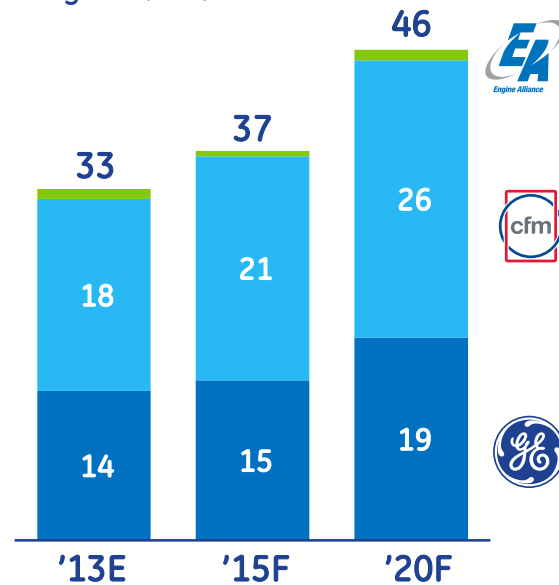
20 → **21**
2012 → 2013E

Source: IATA & GE analysis



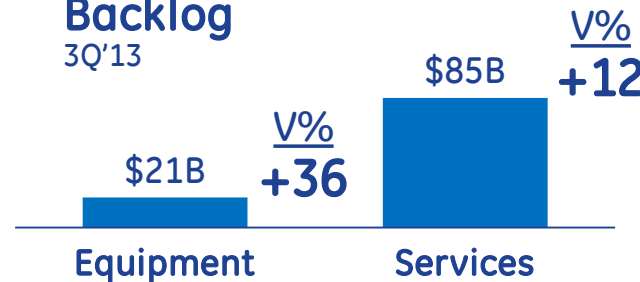
In-service fleet

engines (000)

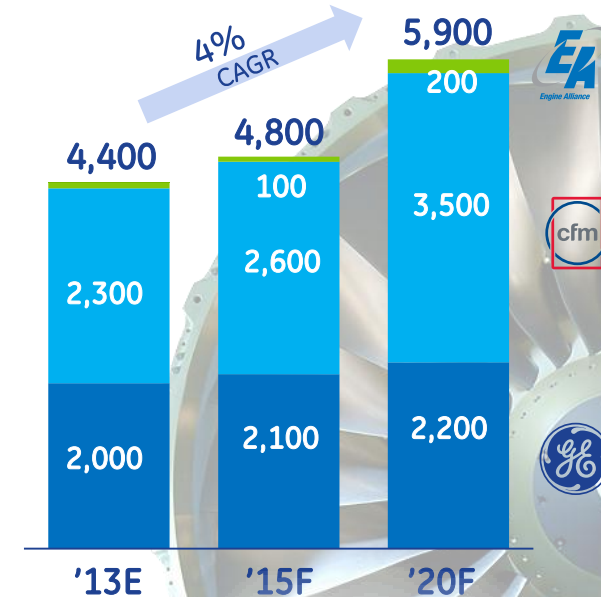


Backlog

3Q'13



Shop visits



\$106B

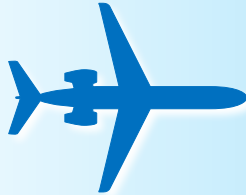
BACKLOG

Commercial product positioning

Today's airline service

Installed base (2015F)

Regional/
Business



9,600

Narrowbody



20,700

Widebody



6,800

Today's investment



H80

Turbo Prop



HF120

Light Jet



GE Passport

Large Cabin



LEAP-1A

Airbus



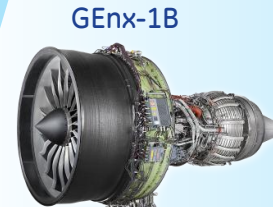
LEAP-1B

Boeing



LEAP-1C

COMAC



GE9X-1B

787



GE9X-2B

747



GE9X

777x

~13,200 engines (backlog + wins)

Building on technology investment



E X P E R I E N C E

Delivering technology with customer confidence

6000

ENGINES

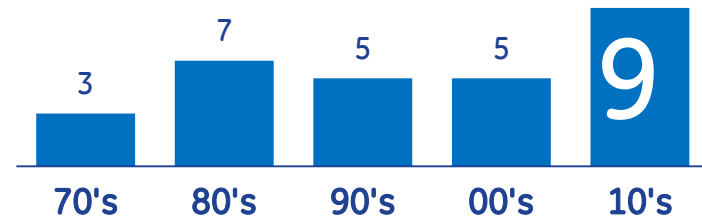
60_M

HOURS

Enabling ...

- Engineering productivity 10%+
- Manufacturing technology readiness
- Supply chain efficiencies

Commercial launches



Compression technology advancement ... a product of eCore

GENx
787, 747-8



2011
23-1
Compressor
pressure ratio

LEAP & Passport
737MAX, A320neo Global 7/8000

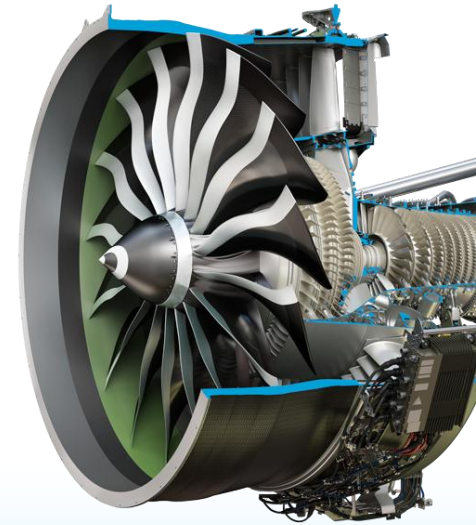


2015-2016
22-1

GE9X
777X



2018 Cert
27-1



1 technology platform ...
4 product applications



Business and General Aviation ... a growth story

**Turboprops ... lowest cost,
best performance**

**Light jets ... expand GE
Honda franchise**

**Mid-size jets ... everything
but engines**

**Large cabin ... GE Passport
plus Flight Efficiency Services
and Power**

**Services ... synonymous
with support**



Turboprop platforms



Thrush 510G



LET L410



CAIGA Primus 150



Technoavia Rysachok

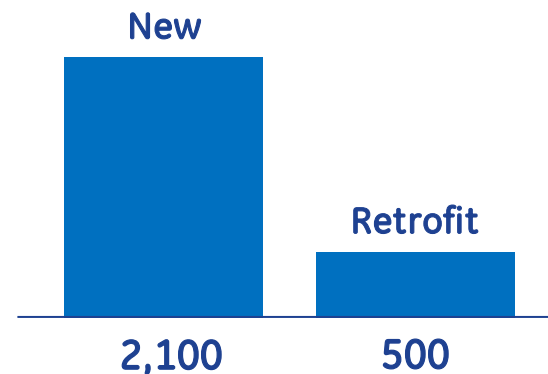


AIR-TEC L410 Upgrade



Nextant G90XT

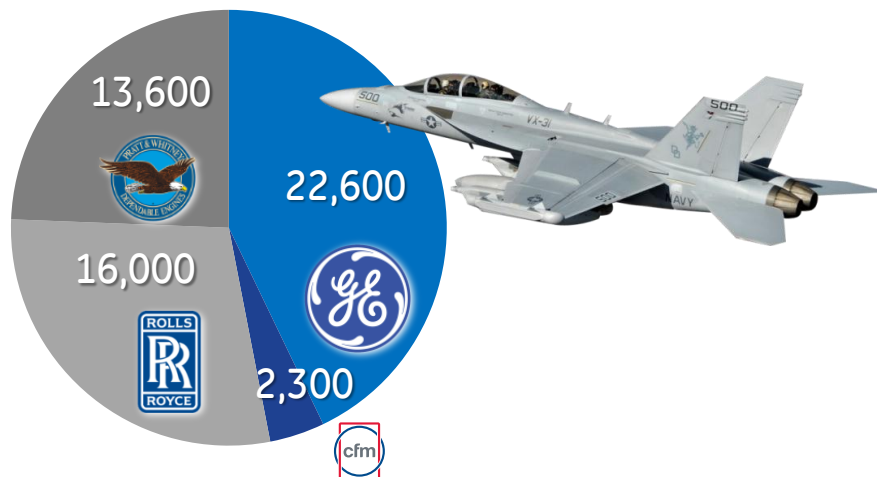
H-Series aircraft opportunities*



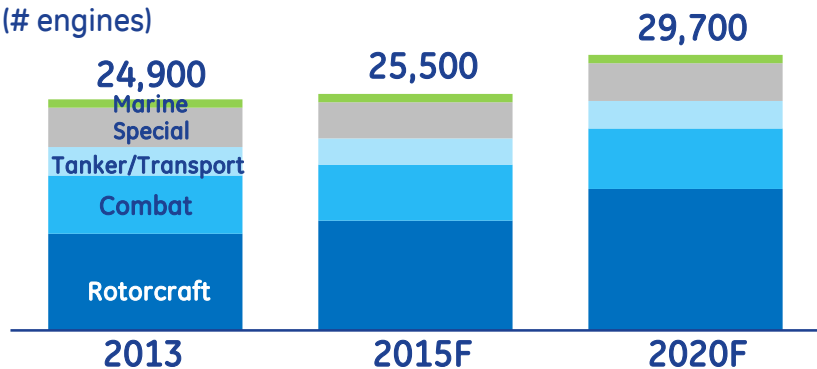
*Next 10 years

Military ... the affordable alternative

Top military installed fleets (2013 # engines)



In-service fleet (# engines)



GE imperatives ... diversify portfolio

- Upgrades as cost-effective alternatives
- International sales to sustain production
- Marine growth ... military and commercial
- Science and technology readiness for NextGen

Sequestration ...

Least impacted

- Army helicopters
- Navy aircraft
- Science and technology programs



Source: Flight Global, GE Analysis

Helicopters ... diversified growth

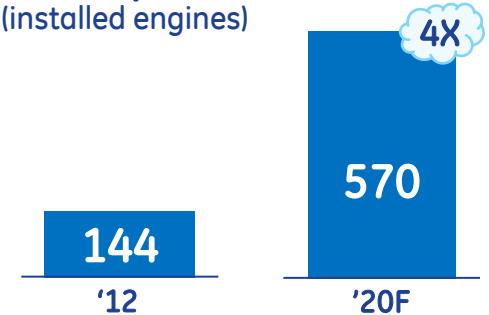
GE-powered international military (installed engines)



T700 military derivative: CT7 power of choice



GE-powered oil & gas helicopters (installed engines)



Minds + Machines ... Delivering Customer Value

Creating value from data

Legacy
CF6



1 KB / flight
30 parameters
3 snapshots / flight

GENx
capability



0.5TB / flight
1,400 parameters
1 snapshot / sec

Customer value

- Improved forecasting
- Less disruptions
- Asset productivity

GE value

- Improved modeling
- Unique enviro insights
- Future design learning



Flight Efficiency Services

Value Prop



+ Fleet Synchronization

"Let's implement full ops efficiency"

+ Navigation Services

"Partner with me to increase efficiency"

+ Fuel and Carbon

"Let's find and implement fuel saving programs"

+ Austin Digital

"Let's measure and track safety & fuel procedures"

Intelligent Operations



Reducing customer operating costs and enhancing aircraft utilization



taleric[™]

14
GS

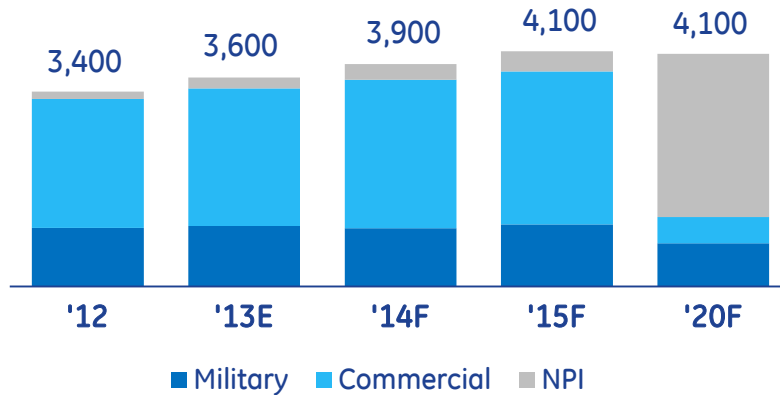
11/13/2013

© 2013 Taleris America LLC

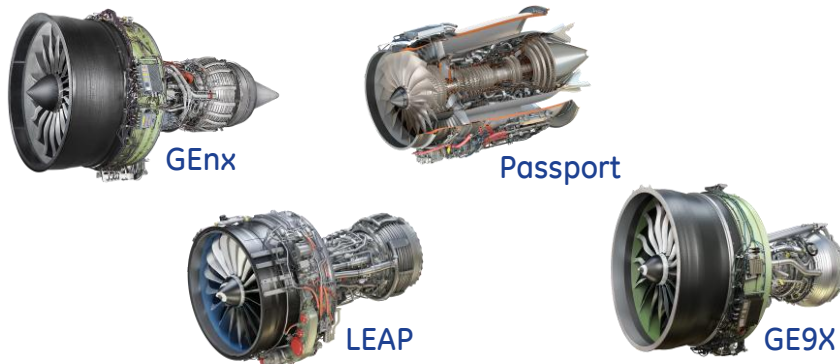
Supply chain execution

Production volume

(Commercial and military units)



New entrants



Vertical integration

Reenergize make vs. buy

Technology differentiation

- Ceramic-matrix composites
- Enabling technologies

Cost control

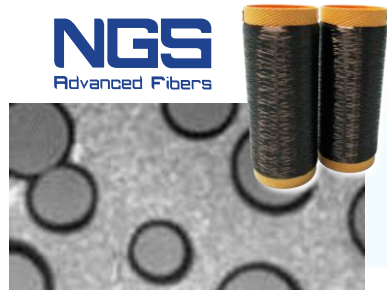
- FADEC JV
- Fuel nozzles JV
- Composites
- Advanced castings
- Coatings



Building new technology capabilities

Ceramic-matrix composites

Material ...



Product ...



Lean labs

Production ...



Additive manufacturing

Application science ...



Scale ...



World's highest capacity manufacturer

Production ...



Clyde, NY



Additive location TBD

In summary

Unprecedented installed base ... and growing

- Leadership in commercial aviation
- Robust military growth opportunities

Production rates supporting services growth

GE invests for technology leadership

- Winning products on winning airplanes
- Manufacturing technologies enabling innovation

Digital offering enhancing customer productivity

Culture of simple, competitive cost structure





imagination at work