

GE Works

J.R. Immelt

Chairman & CEO

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Caution Concerning Forward-Looking Statements:

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; changes in Japanese consumer behavior that may affect our estimates of liability for excess interest refund claims (GE Money Japan); 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 flow and earnings and other conditions which may affect our ability to pay our quarterly dividend at the planned level or to repurchase shares at the planned level; GECC’s ability to pay dividends to GE at the planned level; our ability to convert pre-order commitments into orders; the level of demand and financial performance of the major industries we serve, including, without limitation, air and rail transportation, energy generation, 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 and affect planned share repurchases and strategic actions, including acquisitions, joint ventures and dispositions; our success in completing announced transactions and integrating acquired businesses; our ability to complete the staged exit from our North American Retail Finance business 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 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.”

“In this document, “GE” refers to the Industrial businesses of the Company including GECC on an equity basis. “GE (ex. GECC)” and/or “Industrial” refer to GE excluding Financial Services.”

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

- 1 Completing strong 2013 ... solid 4Q with increasing organic growth and margin expansion
- 2 GE executing plan for more valuable earnings growth: 70% Industrial earnings by 2015 ... planning exit of N.A. Retail in an efficient way
- 3 Strong competitive advantages build toward ~4-7% organic growth in 2014
+ Leadership in technology, growth markets, and services
- 4 Programmatic cost out and simplification driving margin improvement
+ ~70 bps. margin growth in 2013 ... sustained growth year by year ... target ~17% segment margins by 2016
- 5 Balanced capital allocation with significant cash returned to shareholders
+ Returning \$18B to investors in 2013
+ Modest increase in payout ratio for 2014 ... 16% dividend increase

GE macro outlook

- | | | |
|-------------------------------------------|-------------------------------------------------------------------------------------|------------------------------------------------------------------------------|
| + U.S. economy continues to strengthen |  | Consumer based ... slightly better demand for credit |
| + Europe still sluggish |  | Stable ... multiple geographic segments |
| + Growth markets invest in infrastructure |  | China ↑ ... resource rich investing in industrialization ... some volatility |
| + Inflation still tame |  | Positive value gap |
| + Fiscal/regulatory volatility |  | Governments redoing budgets |
| + GE macro themes intact |  | Core drivers are positive |

Environment more positive ... volatility remains

2013 operating framework

<u>Operating earnings</u>	<u>2013E</u>	<u>2013 drivers</u>
Industrial	+ / ++	✓ Double-digit growth in second half as planned
GE Capital	+	✓ Originations at high returns ✓ Continued portfolio rebalancing; lower ENI
Corporate	- —	✓ Planning for ~\$3.3B including \$0.3B GECC preferred and Avio acquisition-related charges
Total operating earnings	+ / ++	
CFOA excl. NBCU-related tax	\$17-20B	✓ Planning Industrial CFOA & GE Capital dividends
CFOA incl. NBCU-related tax	\$14-17B	(\$17-20B) offset by ~\$3.2B taxes related to NBCU exit
Total revenues	0-5%	✓ Industrial segment organic near 2%; GE Capital revenues 0-(5)%

Total framework remains unchanged

Investor objectives

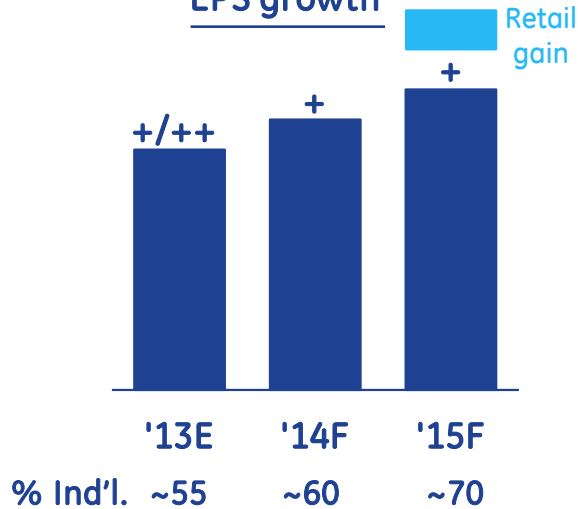
	<u>'13E</u>	<u>Dynamics</u>
Double-digit Industrial segment profit growth	Y	+ Double-digit in 2H
+ Organic growth	Y	+ ~4% ex. P&W; Solid 4Q
+ Margin expansion	G	+ On track for 70 bps.
Cash from Capital	G	+ Solid year
Return cash to shareholders	G	+ Will return \$18B in 2013

Focused on delivering for investors

A valuable company

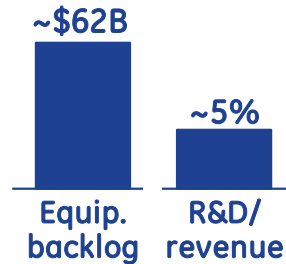
① Higher P/E earnings growth + ② Extending competitive advantage + ③ Substantial cash to allocate

EPS growth



- + Portfolio of leading businesses ... growing adjacencies
- + Complementary commercial finance
- + Expanding margins and returns
- + Execute on N.A. Retail transaction

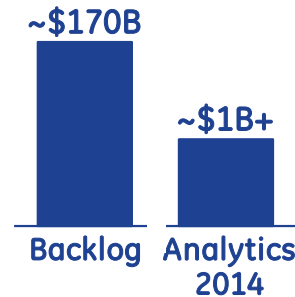
Technical leadership



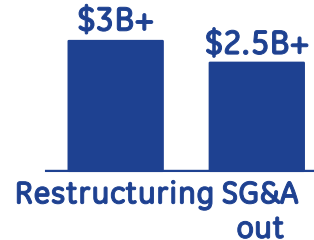
Global acceleration



Services expansion



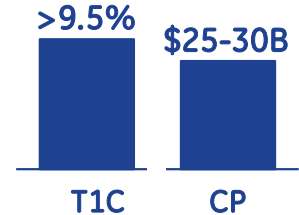
Simplification



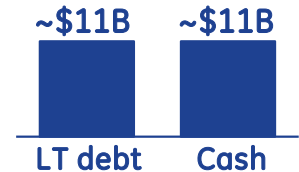
Industrial CFOA > NI growth



Strong GE Capital



Low parent net debt



2013 capital allocation



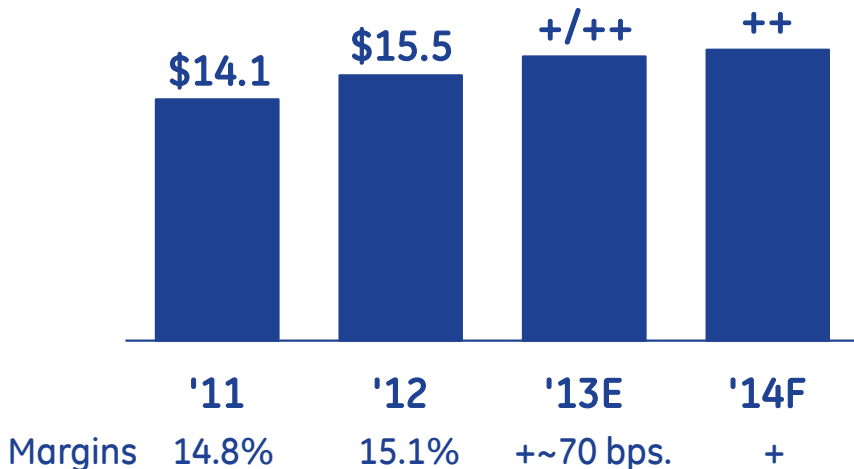
**Very strong company ...
well-positioned for future**

Industrial growth

(\$ in billions)

Performance

(Segment operating profit)



2014 operating keys

- 1 Execute NPI/lowering product cost
- 2 Execute on services growth opportunities
- 3 Reduce administrative/structural costs
- 4 Build-out global capability
- 5 Grow adjacencies/improve low-margin businesses

Big trends where we win

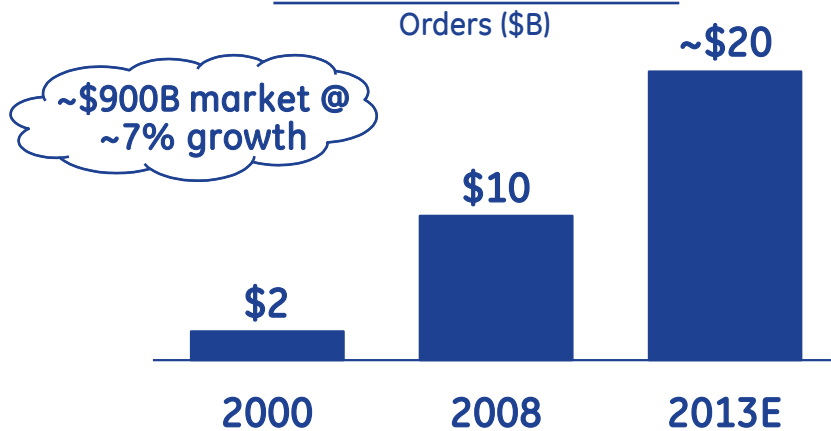
- + Leadership in infrastructure
- + Growth markets expansion
- + Energy: efficiency + age of gas
- + Global transportation build-out
- + Distributed delivery in Healthcare & Power
- + Merger of physical world with big data
- + Advances in materials & manufacturing
- + Solutions: clean energy/affordable healthcare



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GE in Oil & Gas

Where we are now



Industry drivers

- + Capital intensity
- + Tougher environments
- + Productivity – mature fields
- + LNG growth
- + Localization
- + Regulatory & safety

GE advanced technology & services leader

- ✓ LNG systems
- ✓ Subsea systems
- ✓ Drilling & production
- ✓ Enhanced recovery
- ✓ Services & solutions

Growth in technical intensity



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How GE can lead

1 Lead with technology & services



- + 30% growth in R&D
- + GRC in Oklahoma City and Rio
- + Launch solutions
- + GE depth ... gas turbines, compression, materials

2 Build out local customer capabilities

- + Localize service + production
- + Expansions in Africa, Russia, ASEAN
- + Customer ... global account structure

3 Improve execution

- + Product structuring
- + Process & IT investments

Late backlog ↓
Product complexity ↓
Uptime ↑
Margins ↑

Aviation execution comes to Oil & Gas

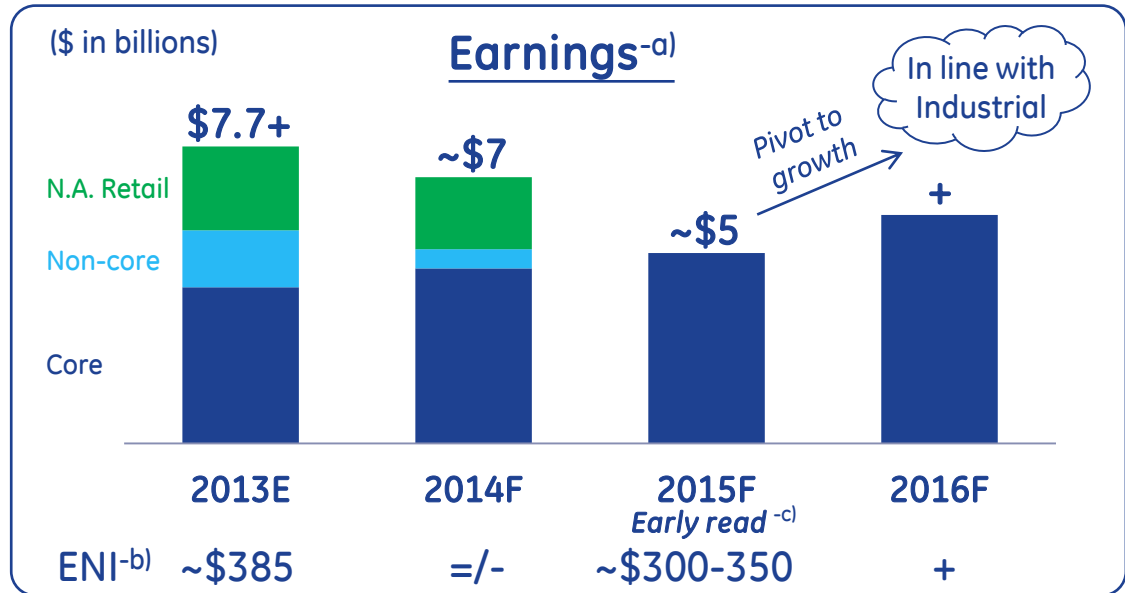
GE Capital – going forward

Strategic position

Leading specialty finance lender ... focused on products & geographies that matter to mid-market customers

Leading businesses

- #1: Aircraft lending & leasing
- #1: Healthcare finance
- #1: Mid-market sponsor
- #1: Equipment finance
- #1: Flow retail (CDF)
- #1: Franchise
- #1: Europe receivables finance
- #3: Commercial real estate lender
- #4: Corporate finance



Pivot to growth

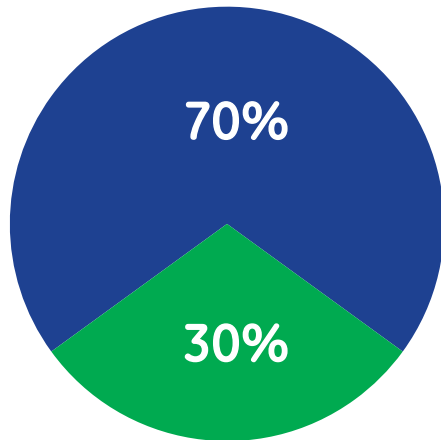
- ✓ Grow in line with Industrial at attractive returns
- ✓ Continue to diversify funding
- ✓ Return capital to parent
- ✓ Maintain strong reg. capital & liquidity

Focused on helping middle market customers grow



GE strategy

Premier infrastructure company



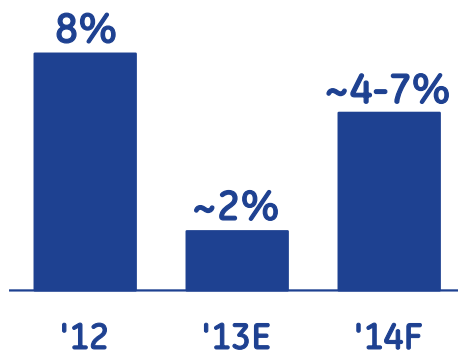
Valuable specialty finance

Enterprise advantages

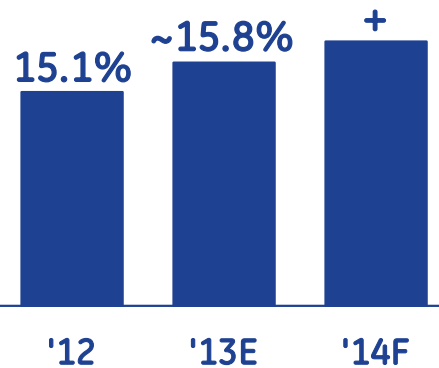
- + Technical leadership & scale
- + Growth market capabilities ... breadth & depth
- + Services driving customer outcomes through analytics
- + Culture of simplification ... low cost + speed

Strategic execution

Organic growth



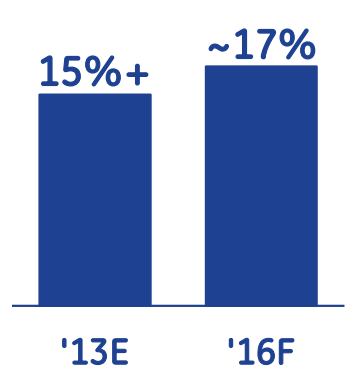
Margins



Capital allocation



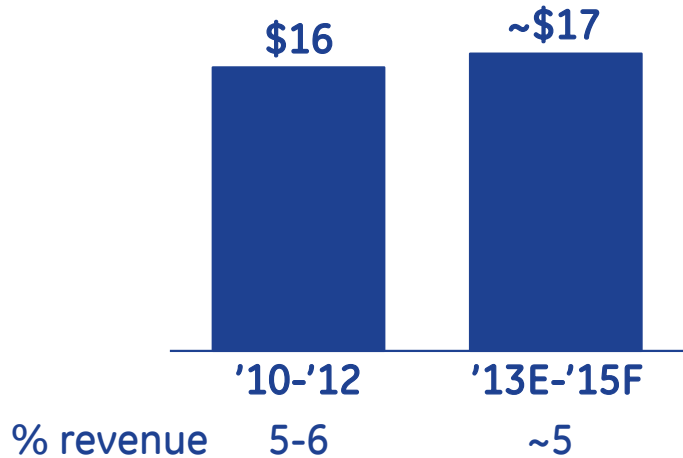
Industrial ROTC



imagination at work

Technical leadership

Investment (\$B)



Value creation

- Broad and deep technical reach... ability to spread ideas
- Deep technical foundation ... not going to be beaten in our key markets
- Unique global footprint (5 GRC network)
- Investment required ... now in the run rate

Why we win

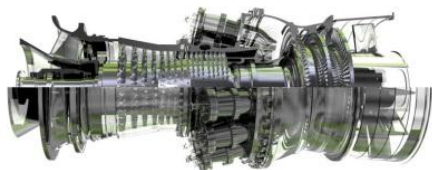


- ✓ Material science (GRC)
- ✓ Power gen (P&W)
- ✓ Electrification (EM)
- ✓ Diagnostics/sensors (HC)

- 1 GRC pushes capabilities rapidly across the Company
- 2 Execution on big and complex systems ... technical scale (i.e., engines)
- 3 Foundation of materials, modeling, and manufacturing science
- 4 Strong linkage with customers and partners
- 5 Product management tools to integrate gaps and simplification

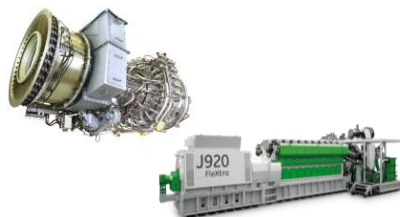
NPI investment yields results

Large-block gas turbine



- ✓ High efficiency/size
- ✓ Flexible performance
- ✓ 30% cycle reduction

Distributed Power



- ✓ Fills product niches
- ✓ High performance
- ✓ ~50% cycle reduction

Locomotive leadership



- ✓ Tier IV compliant now
- ✓ LNG optionality
- ✓ Strong customer reliability

Power Conversion



- ✓ Growth in marine
- ✓ Customer systems
- ✓ Global expansion/growth

Revolution CT



- ✓ Convergence ... speed, leverage, dose, IQ
- ✓ Leadership technology
- ✓ High margin ... design for productivity

Bioprocess manufacturing



- ✓ Growth in Asia & Latin America
- ✓ Facilitates drug development
- ✓ High-margin system

Mission 1 Appliances



- ✓ 50% more NPIs
- ✓ Higher margins
- ✓ 16-month cycle

Water



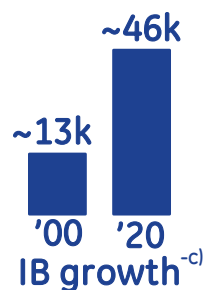
- ✓ Shale gas
- ✓ Oil sands innovation
- ✓ Low-cost solution

GE wins in Aviation

Lead in this cycle

\$40B wins at Dubai Air Show^{-a)}

Growing margins



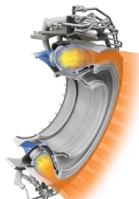
Built on exclusive GE technology^{-d)}

Composite fan



Composite fan blade

Lean combustion



Lowest NOx and carbon emissions

Ceramic-matrix composites (CMCs)



Most advanced materials

Compressor



Most advanced compressor

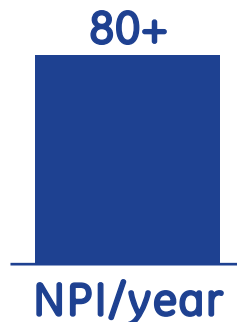
- 1 **Advanced materials**
 - + Ceramic matrix composites
 - + Advanced coatings
- 2 **Manufacturing methods**
 - + Additive leadership
 - + Automation/robotics
 - + New processes
- 3 **Learning curve speed**
 - + Improve cycle
 - + Manufacturing ramp
 - + Design tools
- 4 **Increasing content**
 - + Avio ahead of plan
 - + New engines ... GE value

Generational leadership



Healthcare: winning with NPI

Reliable
execution



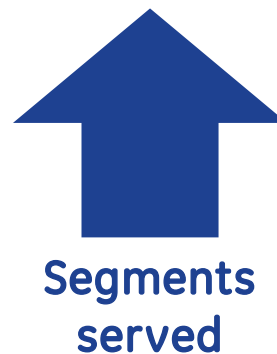
~5 pts.



5 months less



100+ countries



Clinical segmentation

Clinical innovation

- ✓ Academic leadership
- ✓ Disease focus



PET/MR



AWB

Global expansion

- ✓ Localized
- ✓ Products for rural development



China



Korea

Value execution

- ✓ Lower price
- ✓ Applications



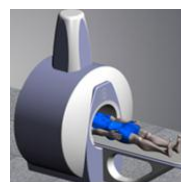
3T Value



Logiq

Customer workflow

- ✓ Remote usage
- ✓ Lower opex



LCM

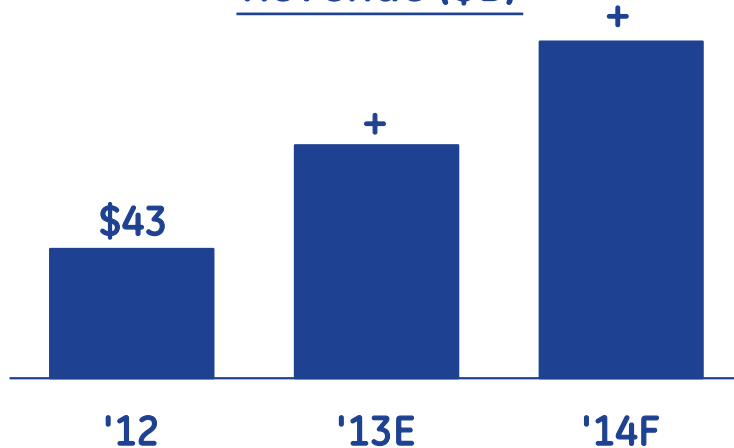


V-scan

Way to grow in a volatile global market

Services growth

Revenue (\$B)



Margin (%)	29	+	+
Backlog	\$157	~\$170	+

Value creation

- GE has large installed base
- We have lead in Services ... positions us on the same side as the customer
- Investing in analytics will take this to a new level ... customer outcomes
- Every industrial company will become an analytical company ... GE leads

Physical



Why we win

Analytical



- 1 Deep domain expertise around assets and usage
- 2 Long-term focus on repair technology and field productivity
- 3 Investment in analytics: asset and operations optimization
- 4 Renewed focus on mature fleets
- 5 ~\$170B of CSA backlog ... win-win economics

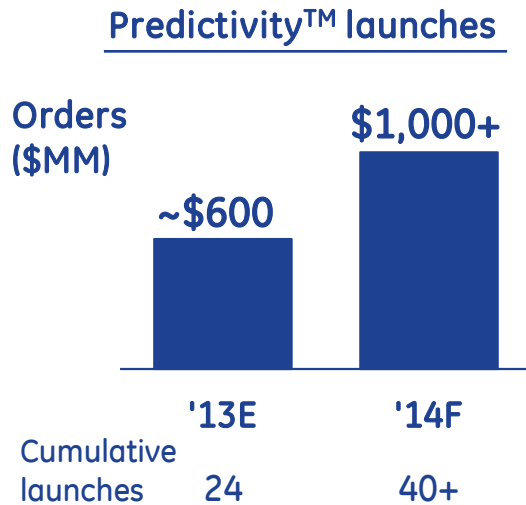


imagination at work

Services 2.0 + Industrial Internet



Progress so far



Asset optimization

Drilling iBox
Power-up Wind
Low dose CT

} GE assets

Operations optimization

Flight efficiency svc.
Rail Connect
Centricity 360

} Enterprise

Investor payback

- 1 Growth \$/IB +3-5%
- 2 Increase service margins
- 3 Grow software from \$4B (2012) to \$6B (2015)

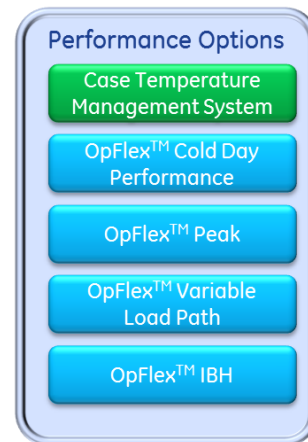
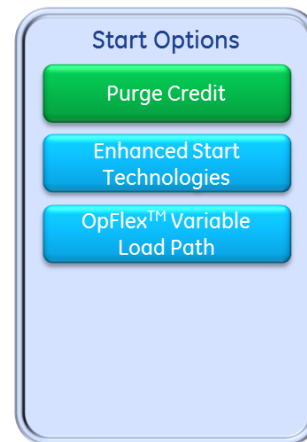
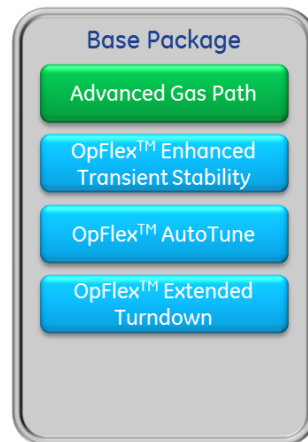
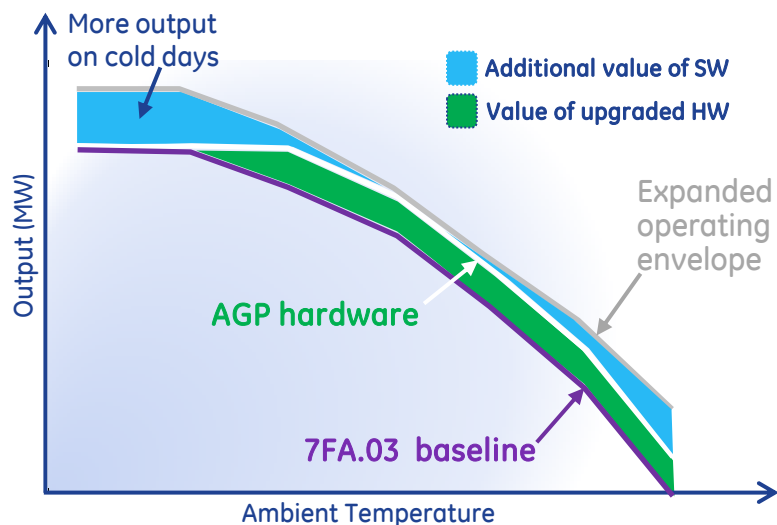
1% of revenue =
~\$150MM op. profit

Power & Water growing \$/IB

P&W: Advanced gas path

Hardware & software

Predictivity™ software delivers:



Benefits for GE & customer

AGP sales (#)

'12	'13E	'14F
19	~50	+



\$/IB

↑



Customer outcomes

- Output
- Reliability
- Flexibility
- Efficiency

Higher ROI



imagination at work

RailConnect driving outcomes



GE TRANSPORTATION RAILCONNECT™ 360

DID YOU KNOW?

System inefficiencies cause
2.5 PERCENT OF TOTAL COSTS TO RAILROADS.

If efficiency were improved by
JUST ONE PERCENT

EQUALS

\$1.8 BILLION
in savings per year

POWERED BY THE INDUSTRIAL INTERNET,

RailConnect™ 360 provides railroads with data-driven insights to improve the reliability and availability of their assets and to optimize their operations and life cycle costs. It is a customizable and connected suite of solutions that impact the entire rail enterprise.



ORIGINATION

CAR CLASSIFICATION

Yard Planner

- ▲ Productivity
- ▲ Network Capacity



INSPECTION, MAINTENANCE & REPAIRS

Shop Advisor
Shop Manager
ExpressYard
Component Services
RailDOCS

- ▲ Reliability
- ▲ Availability
- ▲ Life Cycle Cost



OPERATION



TRAIN DISPATCHING

Incremental Train Control System
Transportation Management System

- ▲ Productivity
- ▲ Life Cycle Cost

TRAIN BUILDING

Transportation Management System
Expert on Alert

- ▲ Reliability
- ▲ Availability



NETWORK PLANNING

Movement Planner

- ▲ Availability
- ▲ Network Capacity



TRAIN HANDLING

LOCOTROL
Trip Optimizer
Rail Conditioner

- ▲ Energy Savings
- ▲ Life Cycle Cost



TERMINATION

CAR RECEIVING

Yard Planner

- ▲ Productivity
- ▲ Network Capacity



TRANSPORTATION SUPPORT

Power Doctor
ExpressYard
ShipperConnect

- ▲ Availability
- ▲ Life Cycle Cost



ASSETS

OPERATIONS

OUTCOMES



imagination

- ✓ Transportation services backlog up \$1B+
- ✓ Growth in \$/IB ... +8% in 2013
- ✓ Programs with most customers ... growing globally

Healthcare growing IT/software

Cloud Imaging: Centricity 360™

Unlocking power of the cloud ... imaging storage, exchange & advanced analytics
... ~\$2B segment by '18, growing 25%+

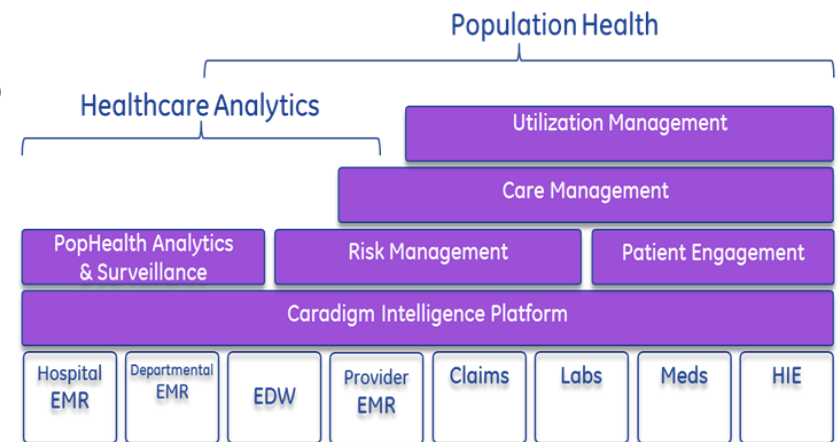


- Large IB of post-processing imaging tools
- Imaging as a service opex model
- Drives significant radiology productivity & new use cases

Population Health:



Risk taken on by providers → new tools and processes required
... \$30-60B segment by 2025-a)



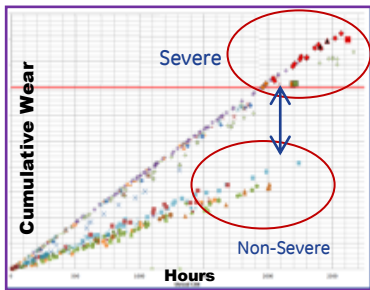
- Comprehensive applications: Surveillance, disease management & population health
- Supplements EMR ... integrates clinical, payer, and financial data
- Double-digit growth ... pipeline ~\$700MM

Innovation → margin

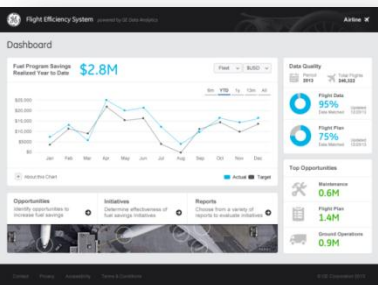
Analytical tools



Remote & continuous monitoring for Subsea technology ... drives service value & customer uptime



At one airline, time-on-wing segmentation drives \$20MM additional margin & higher asset utilization



Fuel efficiency data & models can capture 1-3% savings per airline

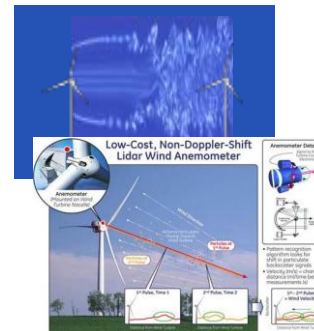
Physical tools



>50% of parts can be repaired vs. new; drives service margin and improves cycle



Mobility tools are achieving 5-10% labor productivity + better uptime for customers

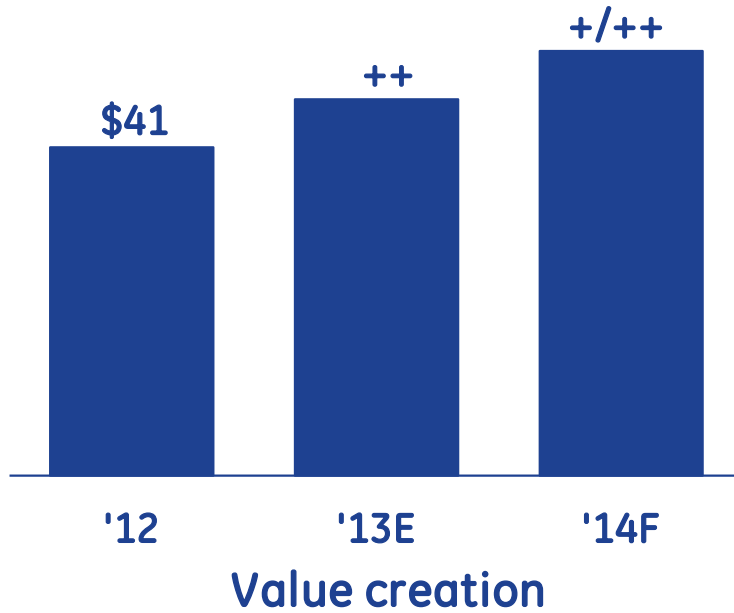


Improve wind output by 3% through combination of controls + software

Technology is key to sustainable Services margin growth

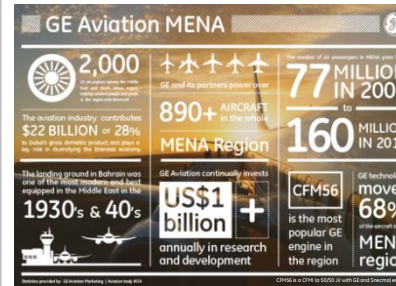
Winning in growth regions

Growth market orders (\$B)



- Consistent investment in growth regions ... through the cycles
- Under John's leadership we have the broadest, most integrated market footprint ... lead competition
- Results ... 17% AAGR since 2010

Why we win



Dubai Air Show

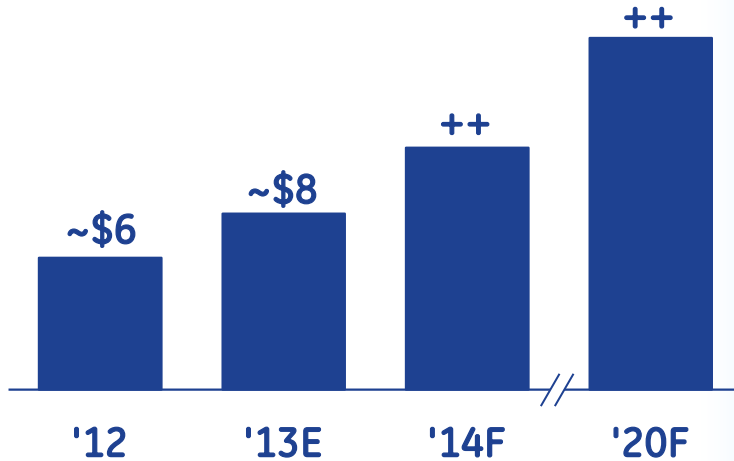
Querétaro engineering center

- 1 Sell in 160 countries ... play at scale in most
- 2 First mover in localization ... build capacity
- 3 Best customers and partners
- 4 Lower cost through 'multi-modal' sites + engineering centers
- 5 Use our breadth to offer new market solutions

China growth

(\$ in billions)

Orders trajectory



Mega themes

- ✓ Environment/gas conversion
- ✓ Universal healthcare
- ✓ Mass transportation
- ✓ Move up technology value chain

By 2020 ... revenue in these segments should double

Healthcare

- Localize capability
- Grow distribution
- Service footprint expansion



Aviation

- Leading massive transportation trend
- Develop business aviation
- Grow services + partnerships



Power & Water & EM

- Promote clean & distributed power
- Power conversion & efficiency



Oil & Gas

- Technology for shale & LNG
- Pipeline development



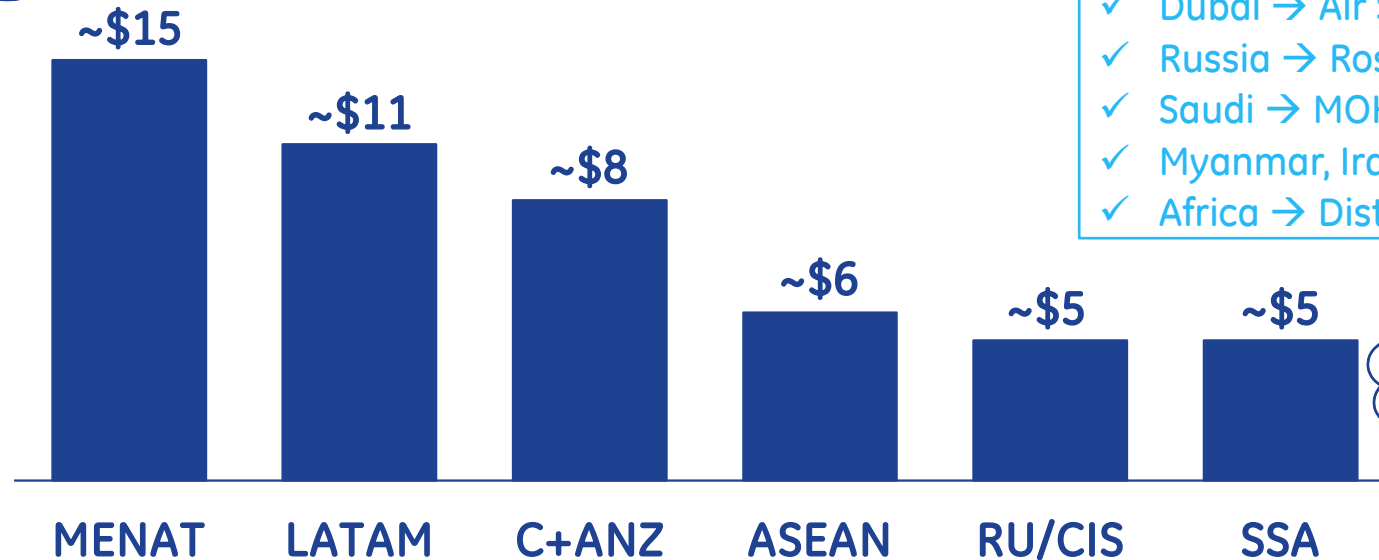
Significant GE opportunity in current 5-year plan

Resource-rich regions

(\$ in billions)

\$50B annual orders by 2015

Regions
<\$10B in 2001



Africa \$1→5B
2x faster than
China

2013 successes

- ✓ Algeria → Power
- ✓ Russia/Kazakhstan → Rail
- ✓ ASEAN → Aviation
- ✓ Brazil → GRC
- ✓ Canada → Water/oil sands
- ✓ Dubai → Air Show
- ✓ Russia → Rosneft partnership
- ✓ Saudi → MOH
- ✓ Myanmar, Iraq → New flags
- ✓ Africa → Distributed Power

How we win

- 1 Understand themes + plant flags early
- 2 Win deals + localize capability
- 3 Best customers + partners
- 4 Process execution: hard (risk) & soft (culture)



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Best global cost

Manufacturing

Low-cost



India

Localization



Angola

- India ... Phase 1 complete
 - 30% cost out
 - Aviation, Wind, M&C, DP
- Oil & Gas ... services expansion
- New investments ... Russia, Brazil, Saudi, Nigeria



Localization

imagination at work

Engineering centers

% of developed market costs



Poland
~45%



Vietnam
~40%



Chengdu
~40%



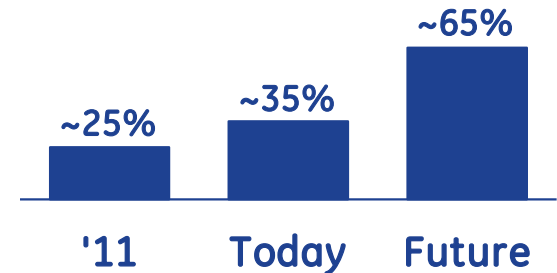
Querétaro
~35%

- Engineering productivity ... can build out globally
- Specific industry focus & competencies ... O&G, primary care, shale gas, unconventional fuels
- Global innovation, local solutions

Innovate & speed

Shared services

Enabling function penetration

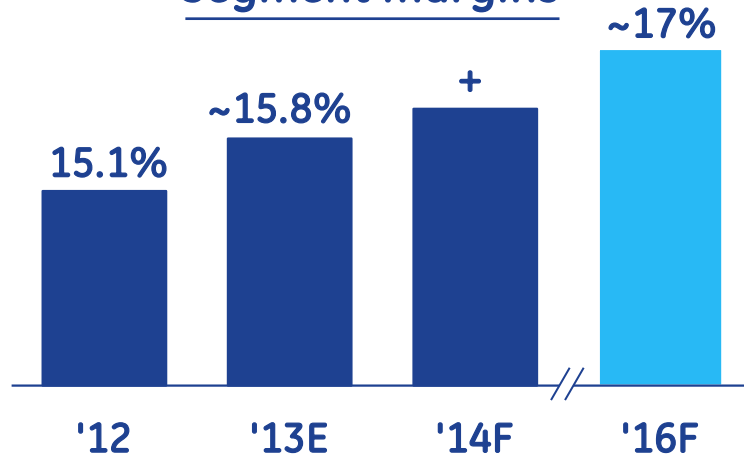


- Global operations approach to enabling functions
 - Enterprise standards
 - One team
 - Accountability
- Multi-functional approach to achieve scale

Better outcomes + lower cost

Speed & simplification

Segment margins



Sustainable

- Make "administration" a source of scale (G&A)
- Move with speed on all elements of product cost and margin
- Intense focus on market success ... and customer processes
- Strong IT foundation ... mobility

Dynamics

2014E
vs. 2013E

Simplification

++

- ✓ Driven by restructuring and SG&A reductions
- ✓ \$1.5B structural SG&A cost out in '13 ... ~\$1B in '14

Value gap

+

- ✓ Continued focus on price & material deflation

Mix

-

- ✓ Growth in equipment > services

R&D

=/+

- ✓ Continued technology investments

Other

-

- ✓ Wage inflation

Culture of simplification



Our goal

Lean
management

Changes GE's cost structure to sustain R&D and global investment while growing margins



Investor benefit

Administrative scale:
SG&A/sales 16% → 12%

+

Competitiveness

FastWorks: Process driven/IT
Test + learn
Product cost/margin



Lower product cost
More NPI/R&D spend
Inventory turns

+

Commercial
intensity

Excellent customer experiences ...
better commercial operations,
responsiveness, regional speed



Global share
"Front-end" margins
Improved project margins

+

Digital
capability

Fewer ERPs and more reliability ...
distributed leadership and shared
services



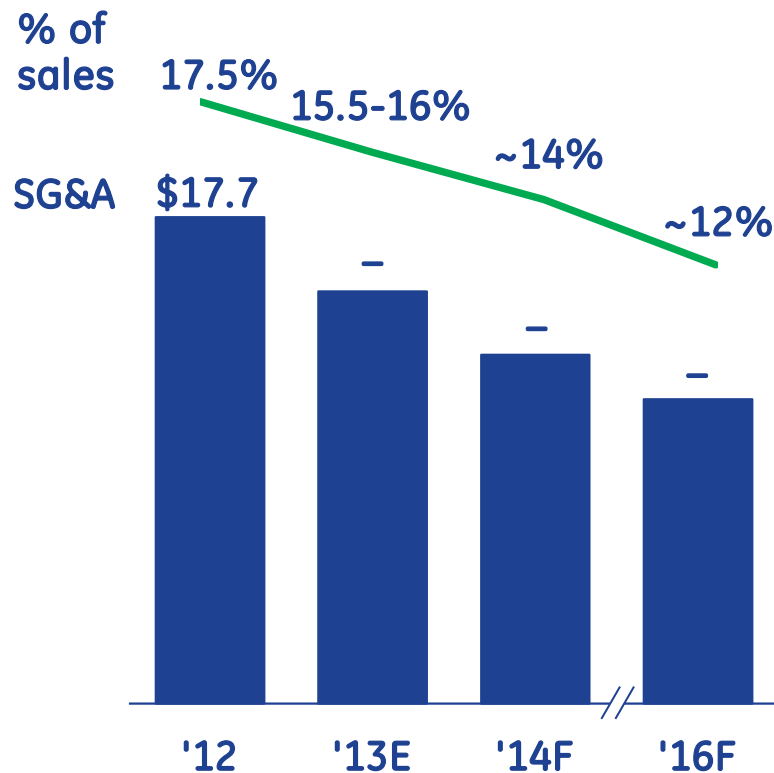
Support SG&A goals
Global productivity
Improve risk management

**Industrial winners will link
restructuring + speed + market success**

Simplification execution

(\$ in billions)

Industrial profile



Simplification goals & drivers

Shared services

↑ 30 pts.

Fewer ERPs

↓ 80%

Smaller HQ

↓ 45%

Consolidate supply chain

↓ 15%

Fewer P&Ls

↓ 30%

Lower indirect spend

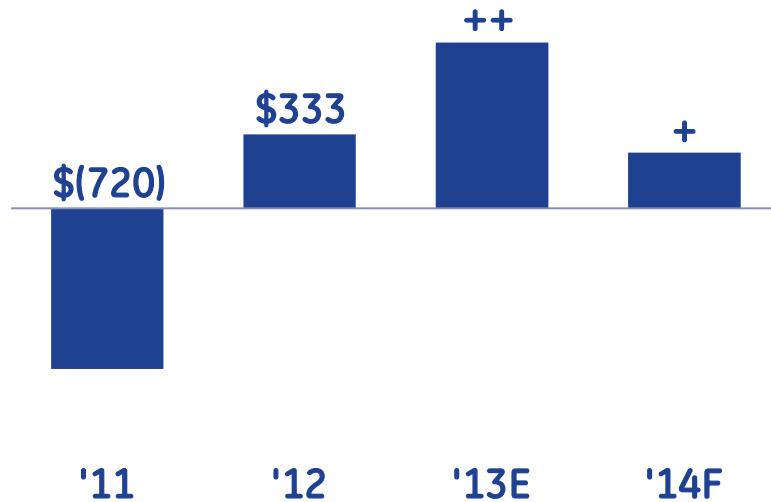
↓ 10%+

Targeting best-in-class Industrial cost structure & margins

Value gap & product cost

(\$ in millions)

Value gap



Environment

- + Expecting positive price dynamics
- + Still a decent inflation environment
- + Focus restructuring and FastWorks

Growing equipment margin

X_1 : Product structuring + simplification
(Oil & Gas, Healthcare, Distributed Power)

X_2 : Engineering speed & productivity
(Aviation, Power Gen, Appliances)

X_3 : Manufacturing technology + productivity
(Aviation, Power Gen, Energy Management)

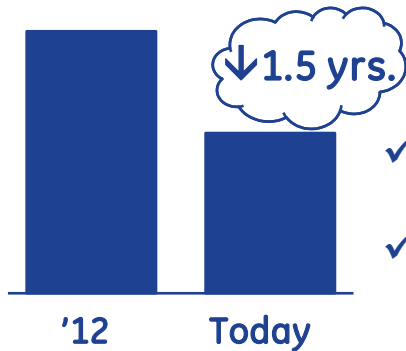
X_4 : Sourcing competitiveness
(Transportation, Healthcare)

X_5 : Product reliability & quality
(All)

FastWorks

NPI: Diesel engine

Development cycle

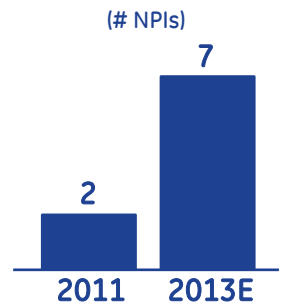


- ✓ Product introduction acceleration
- ✓ Launch in 18 months @ 30% of original development cost estimate

Engineering productivity: Aviation

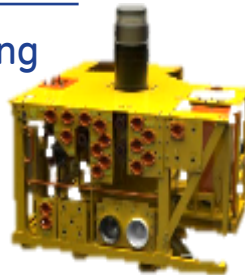
- Achieved 2x engineering productivity in two years
 - ✓ On time delivery of engines
 - ✓ First time yield
 - ✓ Reduction of testing
 - ✓ Digital tools

NPI execution

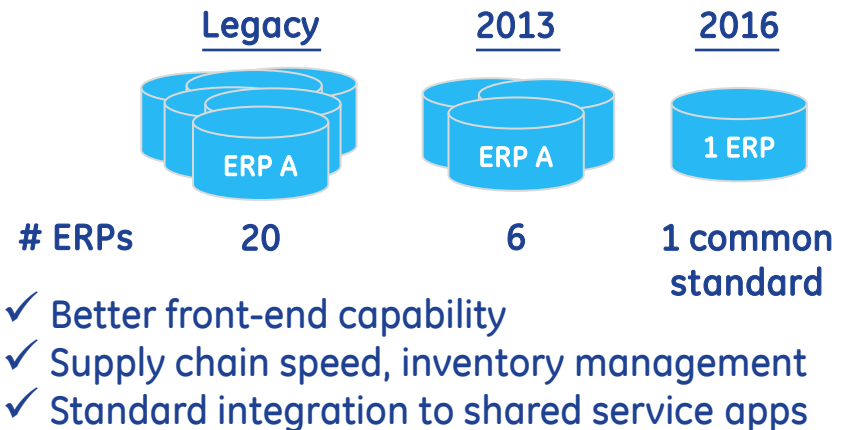


Inventory cycle: Oil & Gas

- Winning In Subsea program driving ITO and OTR process upgrades
- Established integrated project planning to pace operations
- ✓ Trees testing & assembly cycle time reduced from 6 to 4 months
- ✓ Project cycle time ↓ 4 months from ~7.5 months



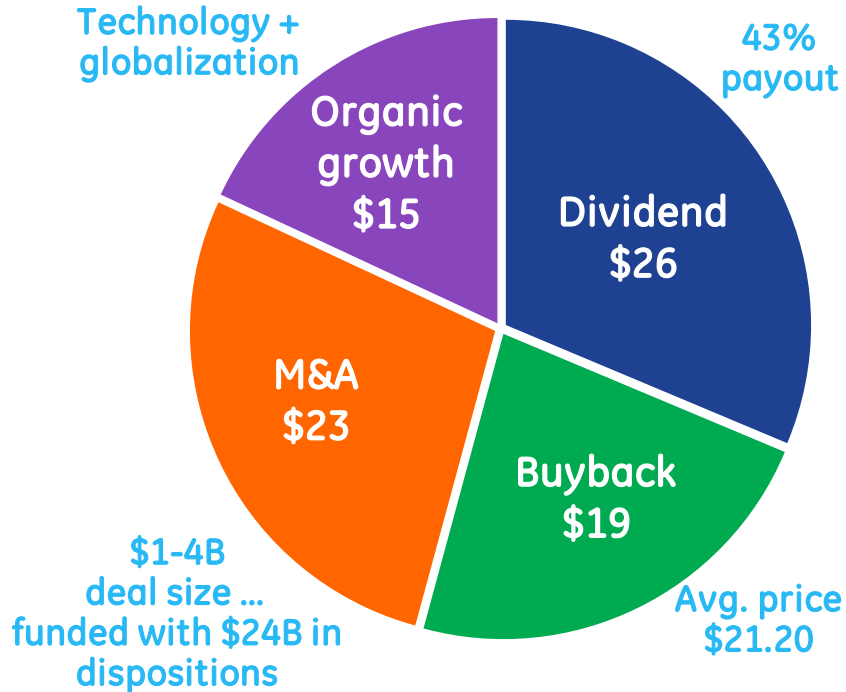
ERP: Transportation



Capital allocation

(\$ in billions)

2010-2013E: \$83B^{-a)}



Disciplined + balanced allocation



(a - Excludes cash held at parent

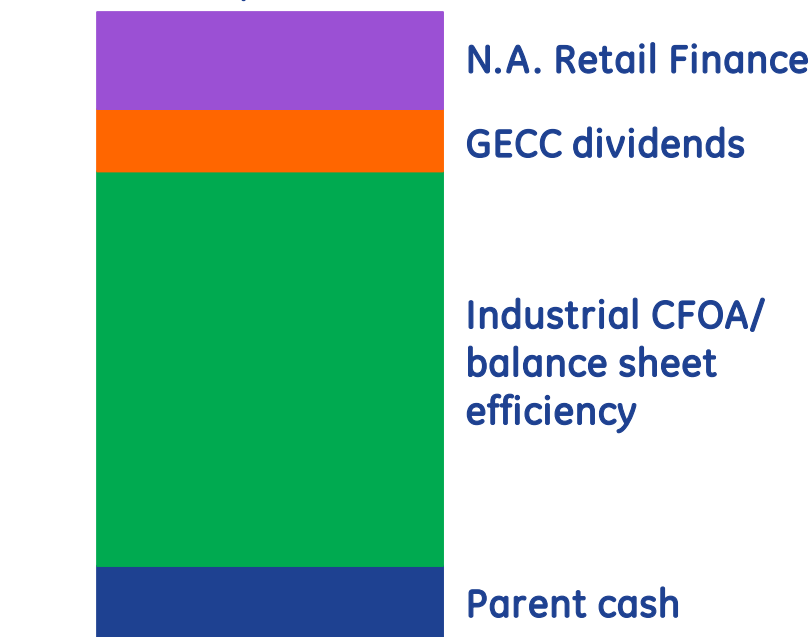
Effective allocation of capital

- 1 GE Capital very strong
- 2 Solid capex discipline
+ Simplification (IT) & GGO set standards
+ Multi-modal investments
- 3 Dividend remains source of value for majority of investor base
- 4 Steady progress on share count reduction ... ~10% ↓ from '12-'15
- 5 Acquisition discipline ... leverage strength, we create the value and market systems, cost synergies, margin improvement ... don't pay for the "rollups"
- 6 Make choices ... NBCU, N.A. Retail, others

Going forward: Capital allocation

Available cash

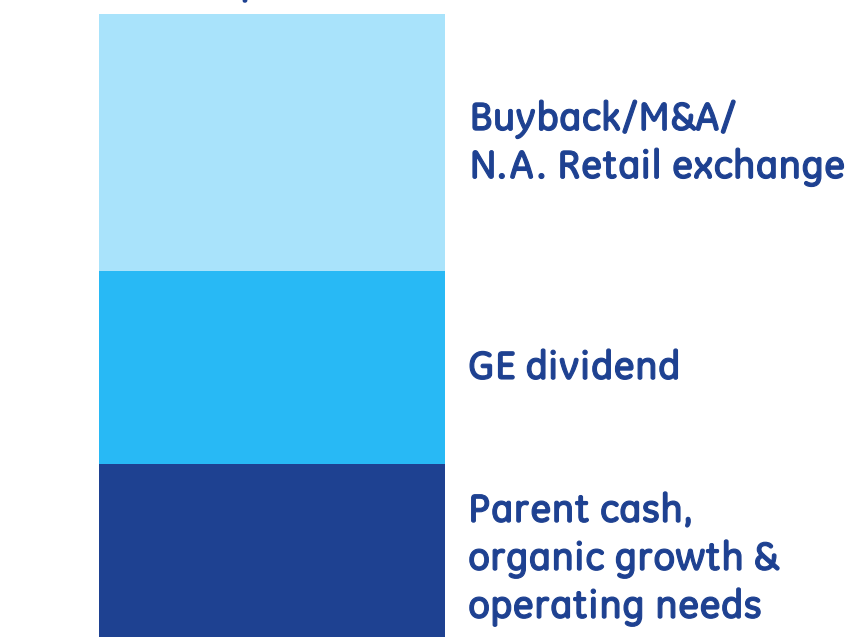
~\$90B



'14F-'16F

Capital allocation

~\$90B



'14F-'16F

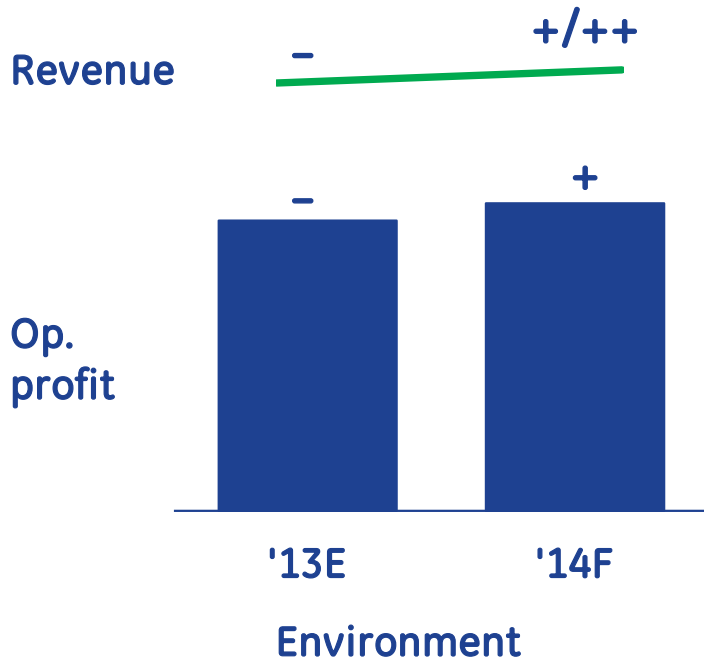
Capital allocation priorities

- ✓ Organic investment in innovation, productivity, global growth
- ✓ Attractive dividend ... let payout increase modestly for a time
- ✓ Reduce float to ≤ 9.5 B shares ... capital efficient
- ✓ Acquisitions in the ~\$1-4B range ... stay focused on building out strengths

2014 business summary

	<u>Earnings</u>		
	<u>'13E</u>	<u>'14F</u>	
Power & Water	–	+	Play through industry cycles while developing leading technology ... capture Services & Distributed Power opportunities & position for gas cycle
Oil & Gas	++	++	A leading OEM in high-growth industry ... continue to invest & differentiate with NPI and execution
Energy Mgmt.	+ / ++	++	Significant growth opportunity ... restructure to improve margins
Aviation	++	++	Commercial & technology success ... build out supply chain & expand adjacencies ... play through sequestration
Healthcare	+	+ / ++	Developed markets remain challenging ... deliver in growth regions ... lower cost position improves margins
Transportation	++	–	Strong global position ... North America & mining slower
Appl. & Lighting	++	++	North American consumer recovery, Lighting challenging
Capital	~\$7.7B+	~\$7B	Execute N.A. Retail, pivot to growth in mid-market + verticals

Power & Water



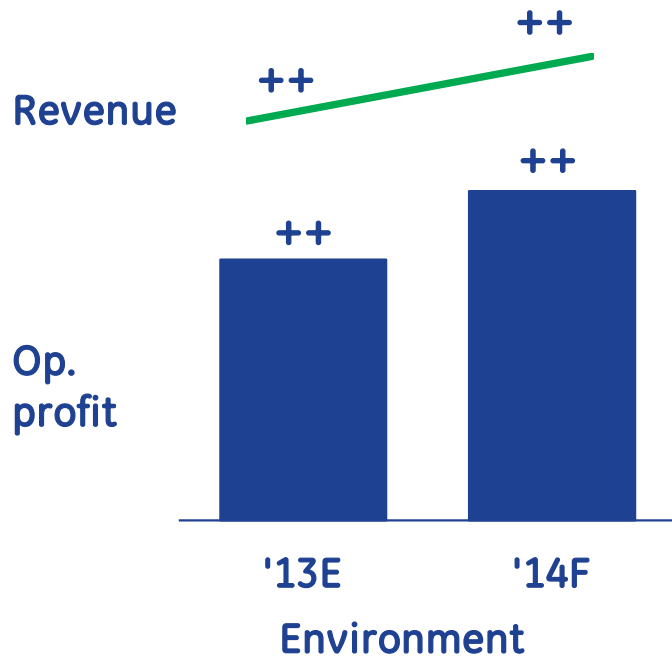
- + Shift of demand to developing markets
- + Continued natural gas growth
- + Renewables PTC clarity in 2014
- Slow developed markets with high reserve margins

Operating dynamics

- + Diverse technology & solutions ... broad & deep ... growing orders ('13 HDGT 110-120)
- + Strong services model ... ~65,000 units in installed base & growing
- + Continued focus on simplification, driving base cost productivity
- + Distributed Power and Water executing
- Mix impact from Wind ... Europe remains tough
- ✓ Investing in globalization/product leadership

Delivering operating profit growth through tough cycle

Oil & Gas



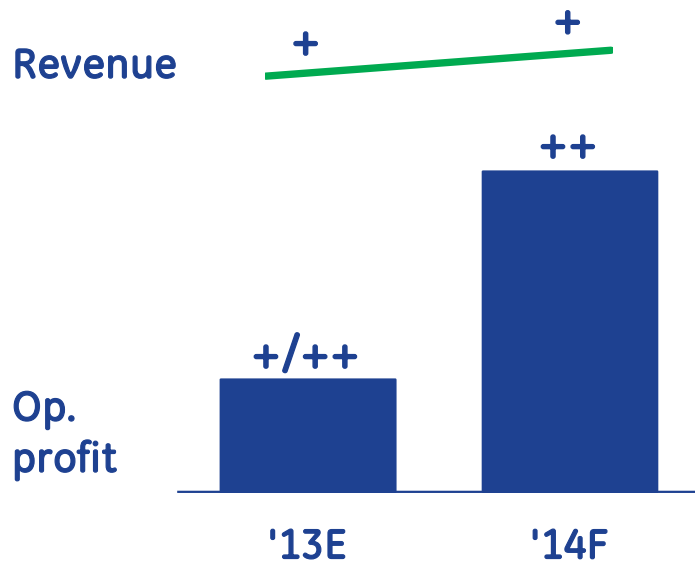
- + Strong market growth
- + Increasing capital & technology intensity
- + Growth in unconventional fuels
- Inflation & industry supply chain

Operating dynamics

- + Developing breakthrough technologies ... add R&D to acquisitions
- + Continue to improve project execution
- + Global services growth ... data & analytics capabilities drive enhanced productivity
- High demand for industry expertise ... global battle for talent ... execution requirements high
- ✓ Building out global footprint ... improving our own execution

GE position continues to improve

Energy Management



Environment

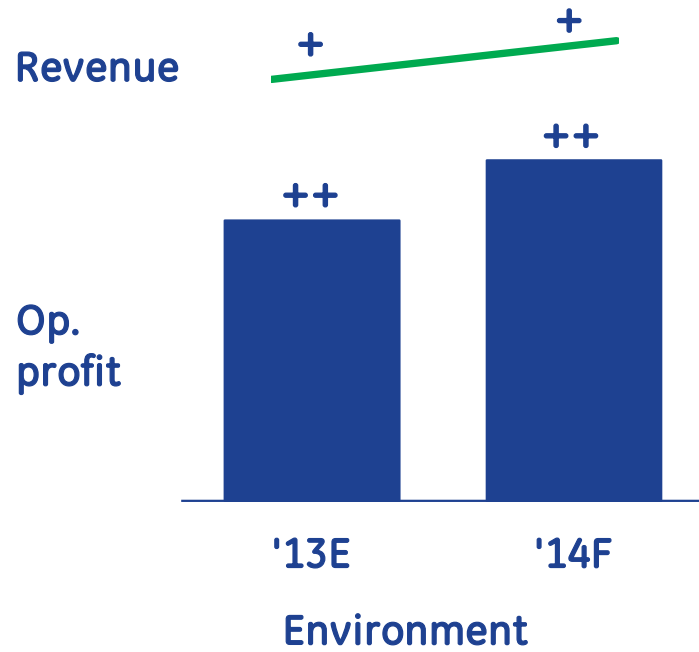
- + Oil & gas and marine demand
- + Renewables & distributed generation growth
- + Aging infrastructure
- U.S. utility & Europe slow

Operating dynamics

- + Strong backlog in Power Conversion
- + Partnering with XD in China to expand global T&D business
- + Driving margin expansion ... streamlining footprint & infrastructure
- + Add value across GE segments
- Scale disadvantages
- ✓ Simplification & improved cost competitiveness a must

Building a competitive business ... lots of room for improvement

Appliances & Lighting



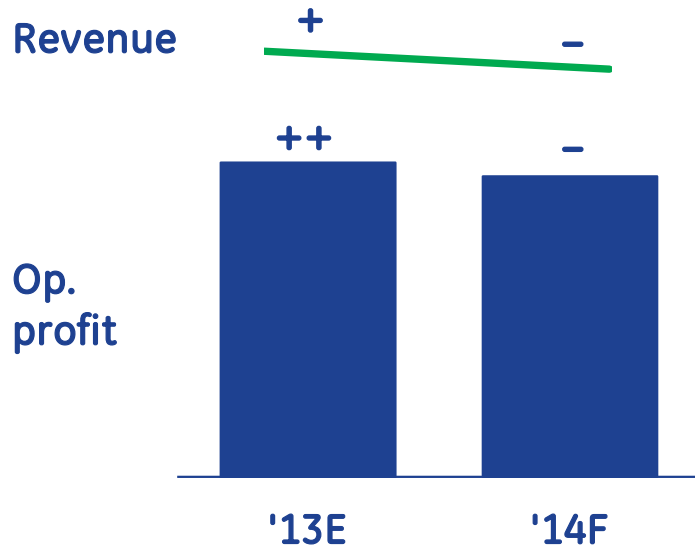
- + U.S. housing continues to improve
- + Strong global shift to energy efficient lighting
- Professional non-LED market slowing

Operating dynamics

- + Continue to invest in Appliance products and U.S. manufacturing
- + Global LED adoption accelerating ... N.A. consumer shifting to more energy efficient lighting
- + Additional simplification across portfolio ... more restructuring ahead as technology changes
- Competitive market with strong retail customers and distribution
- ✓ Maintain margin & NPI focus

Earnings & margin growth

Transportation



Environment

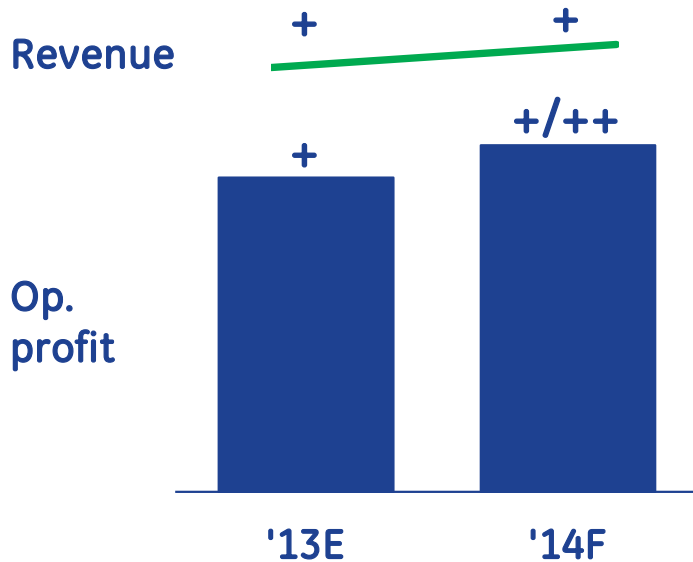
- + Strong global pipeline
- Slow recovery of N. America coal
- Continued softness in mining industry

Operating dynamics

- + Build backlog ... international growth key
- + Invest for the future ... Tier 4 emissions, LNG, underground mining
- + Grow Services footprint ... RailConnect360™
- + Drive factory productivity & deflation
- Sluggish N.A. demand and regulatory transition
- ✓ Simplify structure and reduce SG&A in a tough cycle

Managing cycle through cost out, new products & geographic expansion

Healthcare



Environment

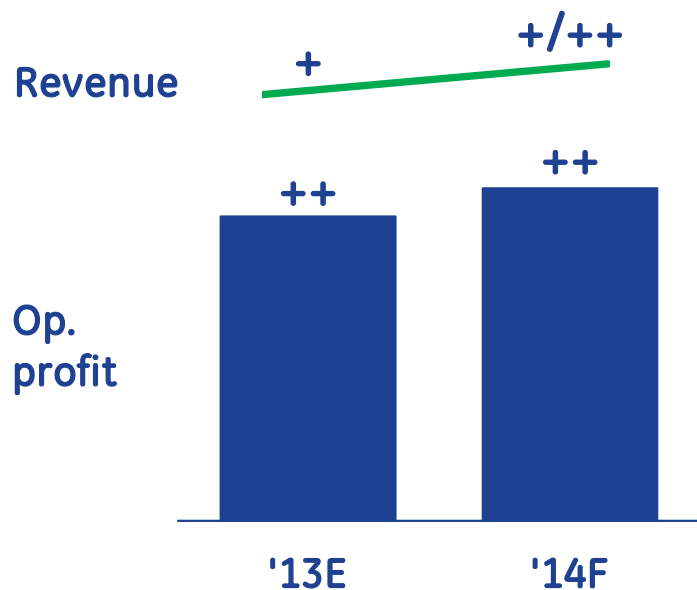
- + Growth markets continue to expand
- + Customers still respect technology
- = U.S. healthcare reform still challenged
- = Europe slowly stabilizing

Operating dynamics

- + Drive software solutions to enable services growth
- + Leading product portfolios with clinical & economic relevance ... big '14 launches
- + Winning in emerging markets ... investing in capabilities to respond to local needs
- + Capture bio-pharma demand growth
- Reimbursement cuts & budget constraints ... more volume of procedures at lower prices
- ✓ Simplifying structure for cost out while investing in growth regions

Earnings growth through simplification & product leadership

Aviation



Environment

- + Continued growth in passenger traffic
- + Freight returning to modest growth
- + Strong airline profitability
- Military budget pressure continues

Operating dynamics

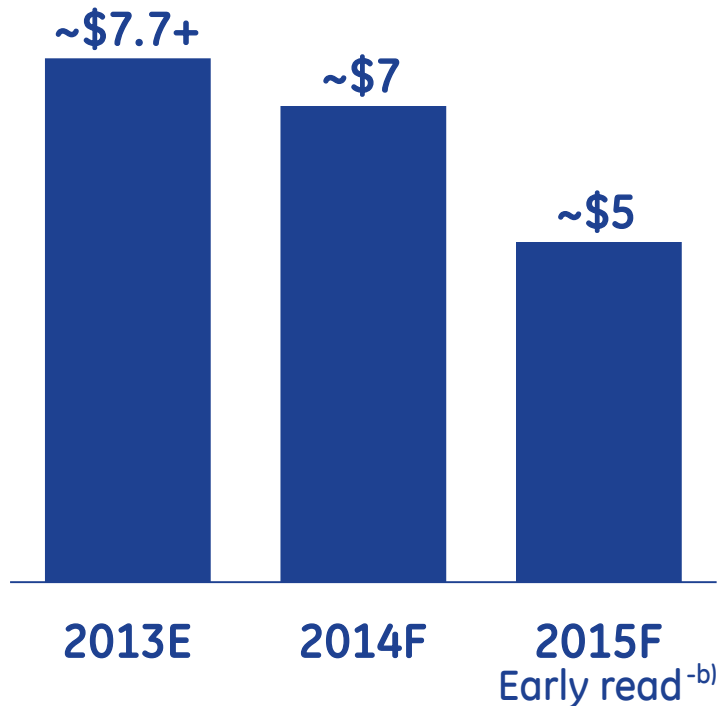
- + Technology innovation for next generation platforms
- + Large installed base & profitable services backlog ... driving customer productivity through data & analytics
- + Strong supply chain momentum ... footprint expansion, technology & vertical integration to support volume ramp
- + Spares recovery continues
- Military shipments down
- ✓ Manage engine development & launch costs

Positioned for continued growth into the future

GE Capital

(\$ in billions)

Earnings^{-a)}



Value to GE

- ✓ Partner with Industrial to grow ... vertical alignment
- ✓ Return \$20-30B to parent
- ✓ Returns on tangible equity > cost of equity
- ✓ Deliver ~30% of GE's net income
- ✓ Pivot to growth in line with Industrial

Focusing GE Capital on the middle market and verticals connected to GE

- ✓ Capitalizing on GE strengths & our competitive advantages



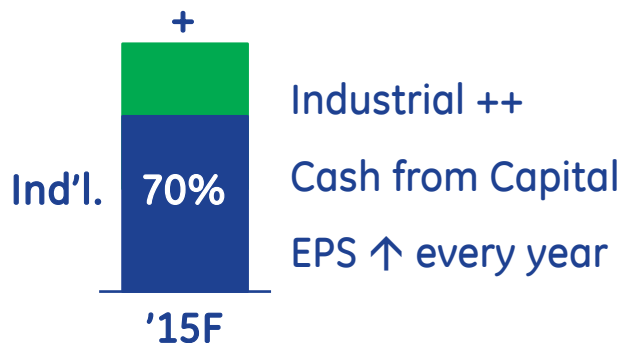
2014 operating framework

<u>Operating earnings</u>	<u>2014F</u>	<u>2014 drivers</u>
Industrial	++	<ul style="list-style-type: none"> ✓ Strong Industrial segment growth ✓ Margin expansion
GE Capital	~\$7B	<ul style="list-style-type: none"> ✓ Phase 1 of N.A. Retail transaction & lower CRE gains ✓ Position core portfolio for growth
Corporate	—	<ul style="list-style-type: none"> ✓ Planning for ~\$500MM ↓ in Corporate expense ✓ Offset by loss of NBCU JV income (1Q'13) ✓ Restructuring > gains
Total operating earnings	+	<ul style="list-style-type: none"> ✓ Positive impact of share reduction
CFOA	\$14-17B	<ul style="list-style-type: none"> ✓ Planning strong Industrial CFOA; GE Capital dividends below 2013 levels
Total revenues	0-5%	<ul style="list-style-type: none"> ✓ Industrial segment organic 4-7%; GE Capital 0-(5)%

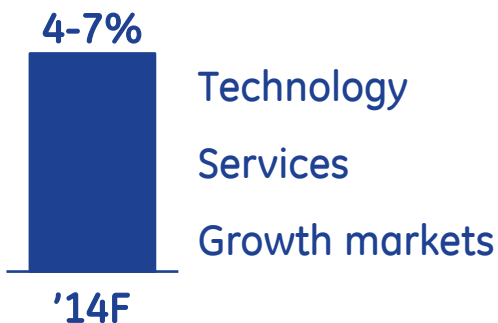
- ✓ Strong Industrial segment outlook
- ✓ Significant restructuring to drive margins

Sustainable performance

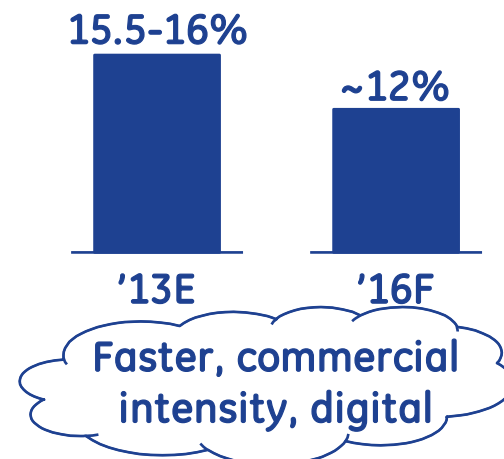
Valuable portfolio



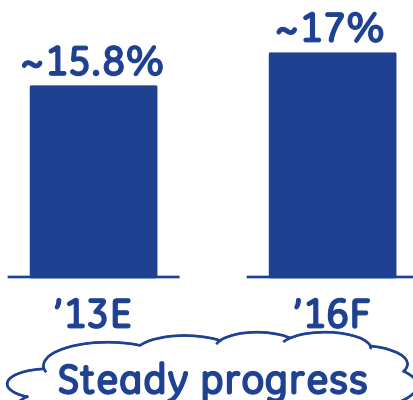
Sustainable organic growth



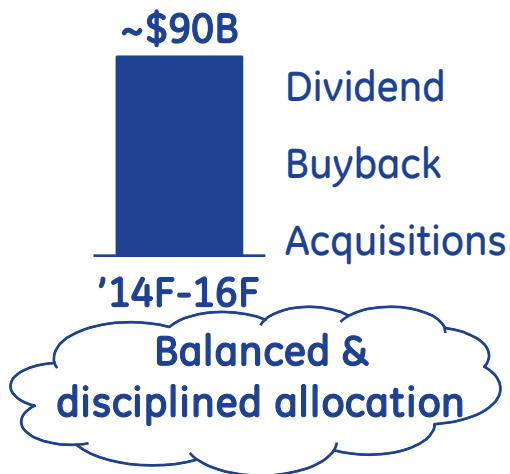
Simpler way to run the company



Expanding margins

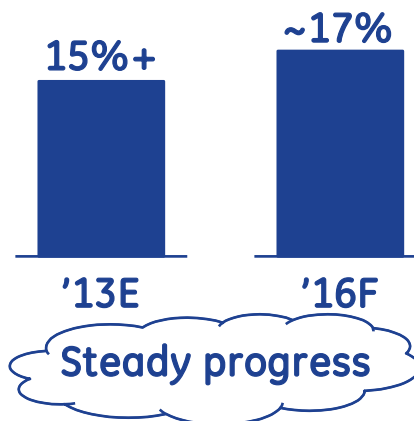


Significant cash



Expanding returns

(Industrial)



Leadership

Compensation drivers

- ✓ EPS growth
- ✓ Cash generation
- ✓ Grow % Industrial earnings
- ✓ Increase ROTC/margins

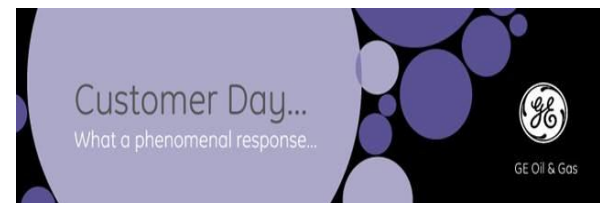
Linkage

- + EPS ↑ and Industrial % ↑
- + Cash ↑ and ROTC ↑

Culture drivers



Simplification



Customer Day

- ✓ Lean structure
- ✓ Speed & competitiveness
- ✓ Commercial intensity
- ✓ Digital foundation