

GE Capital Investor Meeting

November 15, 2013

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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 inability 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.

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GE Capital ending net investment

(\$ in billions)

	<u>2008</u>	<u>3Q'12</u>	<u>2012</u>	<u>3Q'13</u>	<u>2013E</u>
GECC assets (cont. ops.)	\$633.7	\$559.3	\$537.0	\$519.0	~\$511
Subtract: non-debt liabilities	<u>85.4</u>	<u>57.5</u>	<u>57.6</u>	<u>58.1</u>	<u>~57</u>
GE Capital ENI	\$548.3	\$501.8	\$479.4	\$460.9	~\$454
Subtract: cash & equivalents	<u>37.7</u>	<u>77.7</u>	<u>61.9</u>	<u>76.3</u>	<u>~69</u>
GE Capital ENI (ex. cash)	\$510.6	<u>\$424.1</u>	<u>\$417.5</u>	<u>\$384.6</u>	<u>~\$385</u>
Adjust FX @ 1Q'10 Fx rates	<u>(14.8)</u>				
GE Capital ENI (ex. cash) @1Q'10 Fx rates	\$525.4				
GECC disc. ops. ENI (ex. cash) @1Q'10 Fx rates	<u>31.0</u>				
GECC ENI (ex. cash) @1Q'10 Fx rates including disc. ops.	<u>\$556.4</u>				

3Q'13 ENI by business

(\$ in billions)

	<u>HFS</u>	<u>EFS</u>	<u>GECAS</u>	<u>CLL</u>	<u>Consumer (ex. Retail)</u>	<u>Retail</u>	<u>CRE</u>	<u>Verticals^{a)}</u>	<u>Corp./Other</u>
Assets (cont. ops.)	\$14.4	\$18.1	\$47.2	\$170.3	\$80.6	\$55.0	\$39.9	\$65.3	\$107.9
Subtract: non-debt liabilities	<u>0.8</u>	<u>2.7</u>	<u>7.8</u>	<u>16.9</u>	<u>3.9</u>	<u>2.7</u>	<u>(0.1)</u>	<u>10.5</u>	<u>24.2</u>
ENI	\$13.6	\$15.4	\$39.4	\$153.4	\$76.7	\$52.3	\$40.0	\$54.8	\$83.7
Subtract: cash & equivalents	<u>0.0</u>	<u>0.2</u>	<u>0.0</u>	<u>1.9</u>	<u>5.4</u>	<u>2.7</u>	<u>0.3</u>	<u>0.2</u>	<u>65.8</u>
ENI (ex. cash)	<u>\$13.6</u>	<u>\$15.2</u>	<u>\$39.4</u>	<u>\$151.5</u>	<u>\$71.3</u>	<u>\$49.6</u>	<u>\$39.7</u>	<u>\$54.6</u>	<u>\$17.9</u>

2012 ENI by business

(\$ in billions)

	<u>GE Capital Americas</u>	<u>GE Capital International</u>
Assets (cont. ops.)	\$108.9	\$147.0
Subtract: non-debt liabilities	<u>8.1</u>	<u>10.5</u>
ENI	\$100.8	\$136.5
Subtract: cash & equivalents	<u>0.1</u>	<u>7.5</u>
ENI (ex. cash)	<u><u>\$100.7</u></u>	<u><u>\$129.0</u></u>

Real Estate ending net investment

(\$ in billions)

	<u>2Q'08</u>	<u>2012</u>	<u>2013E</u>
Real Estate assets (cont. ops.)	\$90.6	\$46.2	~\$40
Subtract: non-debt liabilities	<u>3.7</u>	<u>0.0</u>	<u>~(0)</u>
Real Estate ENI	\$86.9	\$46.2	~\$40
Add: Off-book ENI (FAS167)	<u>5.8</u>	<u>-</u>	<u>-</u>
Adjusted Real Estate ENI	<u>\$92.7</u>	<u>\$46.2</u>	<u>~\$40</u>

Real Estate Equity ending net investment

(\$ in billions)

	<u>2Q'08</u>	<u>2012</u>	<u>2013E</u>
Real estate Equity assets (cont. ops.)	\$40.1	\$22.4	~\$15
Subtract: non-debt liabilities	<u>2.0</u>	<u>0.2</u>	<u>~(0)</u>
Real Estate Equity ENI	\$38.1	\$22.2	~\$15
Add: Off-book ENI (FAS167)	<u>-</u>	<u>-</u>	<u>-</u>
Adjusted Real Estate Equity ENI	<u>\$38.1</u>	<u>\$22.2</u>	<u>~\$15</u>

Real Estate Debt ending net investment

(\$ in billions)

	<u>2Q'08</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013E</u>
Real Estate Debt assets (cont. ops.)	\$50.5	\$42.2	\$34.9	\$23.9	~\$25
Subtract: non-debt liabilities	<u>1.7</u>	<u>(0.3)</u>	<u>0.2</u>	<u>(0.1)</u>	<u>~0</u>
Real Estate Debt ENI	\$48.8	\$42.5	\$34.7	\$24.0	~\$25
Add: Off-book ENI (FAS167)	<u>5.8</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Adjusted Real Estate Debt ENI	\$54.6	\$42.5	\$34.7	\$24.0	~\$25
Subtract: cash & equivalents	<u>0.1</u>	<u>0.1</u>	<u>0.0</u>	<u>0.1</u>	<u>~0</u>
Real Estate Debt ENI (ex. cash)	<u>\$54.5</u>	<u>\$42.4</u>	<u>\$34.7</u>	<u>\$23.9</u>	<u>~\$25</u>

Real Estate Debt net income

(\$ in billions)

	<u>2012</u>
Real Estate Debt net income	\$479
Subtract: Business Properties net income	133
Real Estate Debt net income ex. Business Properties	<u><u>\$346</u></u>

Debt/Equity ratio^{-a)}

(\$ in billions)

	GECC				
	<u>2008</u>	<u>4Q'11</u>	<u>4Q'12</u>	<u>3Q'13</u>	<u>4Q'13 E</u>
As Reported					
Debt	\$512.7	\$443.4	\$397.4	\$376.1	~\$370
Equity ^{-b)}	53.3	77.1	81.9	84.1	~83
Leverage Ratio	9.6	5.7	4.9	4.5	~4
Debt	\$512.7	\$443.4	\$397.4	\$376.1	~\$370
Less: hybrid debt	(7.7)	(7.7)	(7.7)	(7.7)	~(8)
Less: cash & equivalents	(37.9)	(77.0)	(62.1)	(76.4)	~(69)
Adjusted debt	\$467.1	\$358.7	\$327.6	\$292.0	~\$293
Equity ^{-b)}	\$53.3	\$77.1	\$81.9	\$84.1	~83
Add: hybrid debt	7.7	7.7	7.7	7.7	~8
Adjusted equity	\$61.0	\$84.8	\$89.6	\$91.8	~\$91
Adjusted leverage ratio	7.7	4.2	3.7	3.2	~3



(a- Includes discontinued operations for all periods

(b- Total equity ex. non-controlling interests

GE operating earnings & EPS

(\$ in millions except earnings per share)

	<u>TY'12</u>
Earnings from continuing operations attributable to GE ^(a)	\$14,657
Adjustment (net of tax): non-operating pension costs/(income)	<u>1,386</u>
Operating earnings	<u><u>\$16,043</u></u>
<u>Earnings per share – diluted</u>	
Continuing earnings per share	\$1.39
Adjustment (net of tax): non-operating pension costs/(income)	<u>.13</u>
Operating earnings per share	<u><u>\$1.52</u></u>
Less: preferred stock redemption	

(a- 2012 earnings from continuing operations attributable to GE were recast in 1Q'13 for the reclassification of GE Capital's CLL trailer services business in Europe to discontinued operations. Originally reported earnings from continuing operations attributable to GE were \$14,679.