

# GE 4Q'14 supplemental information

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**Imagination at work.**

# Orders & backlog by segment

(\$ in billions)

	<u>4Q'14 Orders</u>	<u>V%</u>	<u>TY'14 Orders</u>	<u>V%</u>	<u>4Q'14 Backlog</u>	<u>V%</u>
Power & Water	\$9.5	(8)%	\$27.9	2%	\$64.8	0%
Oil & Gas	4.9	(10)	19.7	-	19.0	1
Energy Management	2.3	(2)	8.4	(5)	5.0	9
Aviation	8.1	15	29.5	8	134.2	7
Healthcare	5.5	1	19.3	-	16.5	2
Transportation	<u>1.9</u>	<u>62</u>	<u>9.6</u>	<u>89</u>	<u>21.3</u>	<u>43</u>
<b>Total</b>	<b><u><u>\$31.5</u></u></b>	<b><u><u>3%</u></u></b>	<b><u><u>\$111.8</u></u></b>	<b><u><u>7%</u></u></b>	<b><u><u>\$260.7</u></u></b>	<b><u><u>7%</u></u></b>



# Equipment orders

(\$ in billions)

	<u>1Q'14</u>	<u>V%</u>	<u>2Q'14</u>	<u>V%</u>	<u>3Q'14</u>	<u>V%</u>	<u>4Q'14</u>	<u>V%</u>	<u>TY'14</u>	<u>V%</u>
Power & Water	\$2.6	(3)%	\$3.0	(1)%	\$3.3	8%	\$5.6	(12)%	\$14.4	(4)%
Oil & Gas	2.4	(17)	2.5	(9)	2.6	14	2.5	(15)	10.0	(8)
Energy Management	1.6	(6)	1.4	(18)	1.5	1	1.6	(5)	6.1	(7)
Aviation	2.4	(38)	2.9	(8)	6.8	35	4.4	8	16.5	2
Healthcare	2.3	-	2.8	-	2.7	-	3.4	2	11.3	-
Transportation	<u>1.8</u>	<u>F</u>	<u>0.6</u>	<u>40</u>	<u>3.1</u>	<u>F</u>	<u>1.2</u>	<u>F</u>	<u>6.7</u>	<u>F</u>
<b>Total</b>	<b><u>\$12.6</u></b>	<b><u>(8)%</u></b>	<b><u>\$13.0</u></b>	<b><u>(3)%</u></b>	<b><u>\$19.7</u></b>	<b><u>31%</u></b>	<b><u>\$18.4</u></b>	<b><u>0%</u></b>	<b><u>\$63.7</u></b>	<b><u>5%</u></b>

Note: Individual amounts are rounded. As a result the sum of the parts presented may not add to the total year.



# Equipment/service revenue by segment - 4Q'14

(\$ in billions)

	<u>4Q'14 Equipment</u>	<u>V%</u>	<u>4Q'14 Services</u>	<u>V%</u>	<u>4Q'14 Total</u>	<u>V%</u>
Power & Water	\$5.3	37%	\$4.1	7%	\$9.4	22%
Oil & Gas	2.6	(5)	2.4	(6)	5.0	(6)
Energy Management	1.4	(4)	0.6	4	2.0	(2)
Aviation	3.4	5	3.0	3	6.4	4
Healthcare	3.1	-	2.1	1	5.1	-
Transportation	0.9	4	0.7	14	1.6	8
Appliances & Lighting	<u>2.2</u>	<u>5</u>	<u>0.1</u>	<u>2</u>	<u>2.3</u>	<u>5</u>
<b>Industrial segments</b>	<b><u>\$18.9</u></b>	<b><u>9%</u></b>	<b><u>\$12.9</u></b>	<b><u>3%</u></b>	<b><u>\$31.8</u></b>	<b><u>6%</u></b>

Note: Individual amounts are rounded. As a result the sum of the parts presented may not add to the total.



# Equipment/service revenue by segment - TY'14

(\$ in billions)

	<u>TY'14 Equipment</u>	<u>V%</u>	<u>TY'14 Services</u>	<u>V%</u>	<u>TY'14 Total</u>	<u>V%</u>
Power & Water	\$14.7	20%	\$12.9	3%	\$27.6	11%
Oil & Gas	10.0	15	8.6	4	18.7	10
Energy Management	5.3	(3)	2.1	(3)	7.3	(3)
Aviation	12.4	12	11.6	7	24.0	9
Healthcare	10.3	1	8.0	-	18.3	1
Transportation	2.9	(8)	2.8	-	5.7	(4)
Appliances & Lighting	<u>8.0</u>	<u>1</u>	<u>0.4</u>	<u>1</u>	<u>8.4</u>	<u>1</u>
<b>Industrial segments</b>	<b><u><u>\$63.5</u></u></b>	<b><u><u>8%</u></u></b>	<b><u><u>\$46.4</u></u></b>	<b><u><u>3%</u></u></b>	<b><u><u>\$109.9</u></u></b>	<b><u><u>6%</u></u></b>

Note: Individual amounts are rounded. As a result the sum of the parts presented may not add to the total.



# GE Industrial segment organic revenue growth

(\$ in millions)

	<u>4Q'14</u>	<u>4Q'13</u>	<u>V%</u>	<u>TY'14</u>	<u>TY'13</u>	<u>V%</u>
Industrial segment revenue	\$31,820	\$29,947	6%	\$109,902	\$103,602	6%
Less the effects of:						
Acquisitions, business dispositions (other than dispositions of businesses acquired for investment) & currency exchange rates	<u>(417)</u>	<u>446</u>		<u>1,871</u>	<u>2,175</u>	
Industrial segment revenues excluding the effects of acquisitions, business dispositions (other than dispositions of businesses acquired for investment), currency exchange rates	<u>\$32,237</u>	<u>\$29,501</u>	<u>9%</u>	<u>\$108,031</u>	<u>\$101,427</u>	<u>7%</u>



# Healthcare organic revenue growth

(\$ in millions)

	<u>4Q'14</u>	<u>4Q'13</u>	<u>V%</u>
Segment revenue	\$5,133	\$5,117	0%
Less the effects of:			
Acquisitions, business dispositions (other than dispositions of businesses acquired for investment) & currency exchange rates	<u>(50)</u>	<u>85</u>	
Segment revenues excluding the effects of acquisitions, business dispositions (other than dispositions of businesses acquired for investment), currency exchange rates	<u><u>\$5,183</u></u>	<u><u>\$5,032</u></u>	<u><u>3%</u></u>



# Oil & Gas organic revenue growth

(\$ in millions)

	<u>4Q'14</u>	<u>4Q'13</u>	<u>V%</u>
Segment revenue	\$5,010	\$5,306	(6)%
Less the effects of:			
Acquisitions, business dispositions (other than dispositions of businesses acquired for investment) & currency exchange rates	<u>(78)</u>	<u>221</u>	
Segment revenues excluding the effects of acquisitions, business dispositions (other than dispositions of businesses acquired for investment), currency exchange rates	<u>\$5,088</u>	<u>\$5,085</u>	<u>0%</u>
Equipment organic revenues	2,699	2,668	1%
Service organic revenues	2,389	2,417	(1)%





# Units summary - orders

	<u>4Q'14</u>	<u>4Q'13</u>	<u>V</u>	<u>TY'14</u>	<u>TY'13</u>	<u>V</u>
<b>Power &amp; Water:</b>						
Gas Turbines	41	65	(24)	105	124	(19)
Wind Turbines	1,251	779	472	3,227	2,557	670
<b>Aviation:</b>						
CEO engines	1,568	1,406	162	4,801	5,906	(1,105)
GENx engines <sup>-a)</sup>	165	146	19	200	276	(76)
Military engines	63	111	(48)	739	813	(74)
Spares rate <sup>-b)</sup>	\$35.6	\$26.0	\$9.6	\$31.2	\$25.0	\$6.2
<b>Transportation:</b>						
Locomotives	284	70	214	1,812	534	1,278

(a - GENx engines are a subset of CEO engines

(b - Commercial spares rate in millions of dollars per day



# Units summary – sales

	<u>4Q'14</u>	<u>4Q'13</u>	<u>V</u>	<u>TY'14</u>	<u>TY'13</u>	<u>V</u>
<b>Power &amp; Water:</b>						
Gas Turbines	44	28	16	108	81	27
Wind Turbines	1,081	875	206	2,879	2,134	745
<b>Aviation:</b>						
CEO engines	658	627	31	2,571	2,378	193
GENx engines <sup>-a)</sup>	77	80	(3)	287	180	107
Military engines	264	239	25	1,068	1,071	(3)
Spares rate <sup>-b)</sup>	\$32.7	\$26.4	\$6.3	\$30.2	\$25.2	\$5.0
<b>Transportation:</b>						
Locomotives	234	171	63	796	631	165

(a - GENx engines are a subset of CEO engines

(b - Commercial spares rate in millions of dollars per day



# Regional summary

(\$ in billions)

## Industrial Orders

## Industrial Segment Revenues

	<u>4Q'14</u>	<u>V%</u>	<u>TY'14</u>	<u>V%</u>	<u>4Q'14</u>	<u>V%</u>	<u>TY'14</u>	<u>V%</u>
Resource Rich-a)	\$10.1	(14)%	\$36.5	12%	\$9.6	13%	\$31.4	8%
Asia-b)	3.8	21	13.3	2	3.5	4	11.7	4
<b>Growth Regions</b>	<b><u>\$13.8</u></b>	<b><u>(7)%</u></b>	<b><u>\$49.8</u></b>	<b><u>9%</u></b>	<b><u>\$13.1</u></b>	<b><u>10%</u></b>	<b><u>\$43.0</u></b>	<b><u>7%</u></b>
Developed-c)	\$17.7	11%	\$62.0	6%	\$18.7	4%	\$66.9	6%
<b>Total</b>	<b><u>\$31.5</u></b>	<b><u>3%</u></b>	<b><u>\$111.8</u></b>	<b><u>7%</u></b>	<b><u>\$31.8</u></b>	<b><u>6%</u></b>	<b><u>\$109.9</u></b>	<b><u>6%</u></b>

(a - Resource Rich: Australia & New Zealand, Canada, Latin America, MENAT, Russia/CIS, & Sub Saharan Africa

(b - Asia: ASEAN, China, & India

(c - Developed: US, Europe, Japan, & Korea

Note: Individual amounts are rounded. As a result the sum of the parts presented may not add to the total.



# Corporate operating profit (cost)

(\$ in millions)

	<u>4Q'14</u>	<u>4Q'13</u>	<u>TY'14</u>	<u>TY'13</u>
NBCU/NBCU LLC	\$-	\$126	\$-	\$1,528
Gains (losses) on disposed businesses	-	447	91	447
Principal retirement plans <sup>(a)</sup>	(568)	(813)	(2,313)	(3,222)
Restructuring and other charges	(570)	(710)	(1,788)	(1,992)
Other Corporate costs & eliminations	<u>(521)</u>	<u>(922)</u>	<u>(2,215)</u>	<u>(2,763)</u>
<b>Total Corporate costs (continuing)</b>	<b>(1,659)</b>	<b>(1,872)</b>	<b>(6,225)</b>	<b>(6,002)</b>
Less: Non-operating pension cost	<u>(528)</u>	<u>(656)</u>	<u>(2,120)</u>	<u>(2,624)</u>
<b>Total Corporate (operating)</b>	<b>(1,131)</b>	<b>(1,216)</b>	<b>(4,105)</b>	<b>(3,378)</b>
Less: NBCU, restructuring & other, gains	<u>(570)</u>	<u>(137)</u>	<u>(1,697)</u>	<u>(17)</u>
<b>Adjusted Total Corporate (operating)</b>	<b><u>(\$561)</u></b>	<b><u>(\$1,079)</u></b>	<b><u>(\$2,408)</u></b>	<b><u>(\$3,361)</u></b>

(a) - includes non-operating pension



# Operating earnings & EPS

(\$ in millions except earnings per share)

	<u>4Q'14</u>	<u>4Q'13</u>	<u>V%</u>	<u>TY'14</u>	<u>TY'13</u>	<u>V%</u>
Earnings from continuing operations attributable to GE	\$5,292	\$4,991	6%	\$15,345	\$15,177	1%
Adjustment (net of tax): non-operating pensions costs/(income)	<u>343</u>	<u>426</u>		<u>1,378</u>	<u>1,705</u>	
Operating earnings	<u>\$5,635</u>	<u>\$5,417</u>	<u>4%</u>	<u>\$16,723</u>	<u>\$16,882</u>	<u>(1)%</u>
Earnings per share - diluted <sup>(a)</sup>						
Continuing earnings per share	\$0.52	\$0.49	6%	\$1.51	\$1.47	3%
Adjustment (net of tax): non-operating pensions costs/(income)	<u>0.03</u>	<u>0.04</u>		<u>0.14</u>	<u>0.16</u>	
Operating earnings per share	<u>\$0.56</u>	<u>\$0.53</u>	<u>6%</u>	<u>\$1.65</u>	<u>\$1.64</u>	<u>1%</u>

(a - Earnings per share amounts are computed independently. As a result, the sum of per share amounts may not equal the total



# Industrial operating EPS

(\$ in millions except earnings per share)

	<u>4Q'14</u>	<u>4Q'13</u>	<u>V%</u>	<u>TY'14</u>	<u>TY'13</u>	<u>V%</u>
Operating earnings	<u>\$5,635</u>	<u>\$5,417</u>	<u>4%</u>	<u>\$16,723</u>	<u>\$16,882</u>	<u>(1)%</u>
GE Capital operating earnings	1,891	2,330	(19)%	7,019	7,960	(12)%
Industrial operating earnings	3,744	3,087	21%	9,704	8,922	9%
GE Capital % operating earnings	34%	43%		42%	47%	
Industrial % operating earnings	66%	57%		58%	53%	
Operating earnings per share	<u>\$0.56</u>	<u>\$0.53</u>	<u>6%</u>	<u>\$1.65</u>	<u>\$1.64</u>	<u>1%</u>
GE Capital operating EPS <sup>-a)</sup>	0.19	0.23	(17)%	0.69	0.77	(10)%
Industrial operating EPS <sup>-a)</sup>	0.37	0.30	23%	0.96	0.87	10%

(a) - Earnings per share amounts are calculated as percent of operating earnings. Earnings per share amounts are computed independently. As a result, the sum of per share amounts may not equal the total.



# GE effective tax rate (ex-GECC)

(\$ in millions)

	<u>4Q'14</u>	<u>4Q'13</u>	<u>TY'14</u>	<u>TY'13</u>
GE earnings from continuing operations before income taxes	\$5,884	\$5,736	\$16,929	\$17,090
Less GECC earnings from continuing ops. attributable to the company	<u>\$2,052</u>	<u>\$2,493</u>	<u>\$7,341</u>	<u>\$8,258</u>
Adjusted earnings from continuing ops. before income taxes	<u><u>\$3,832</u></u>	<u><u>\$3,243</u></u>	<u><u>\$9,588</u></u>	<u><u>\$8,832</u></u>
GE (ex-GECC) provision for income taxes - continuing ops.	\$491	\$602	\$1,634	\$1,668
Effective tax rate GE (ex-GECC)	13%	19%	17%	19%



# Industrial CFOA from continuing operations

(\$ in millions)

	<u>4Q'14</u>	<u>4Q'13</u>	<u>V%</u>	<u>TY'14</u>	<u>TY'13</u>	<u>V%</u>
Cash from GE's operating activities as reported	\$7,996	\$6,427	24%	\$15,171	\$14,255	6%
Less GECC dividends	<u>779</u>	<u>2,038</u>		<u>3,000</u>	<u>5,985</u>	
Cash from GE's operating activities excluding dividends from GECC (Industrial CFOA)	\$7,217	\$4,389	64%	\$12,171	\$8,270	47%
Less the effects of NBC related taxes	-	1,168		-	3,184	
Less the effect of pension contributions	<u>-</u>	<u>-</u>		<u>-</u>	<u>-</u>	
Industrial CFOA excluding NBC related taxes and pension contributions	<u><u>\$7,217</u></u>	<u><u>\$5,557</u></u>	<u>30%</u>	<u><u>\$12,171</u></u>	<u><u>\$11,454</u></u>	<u>6%</u>





# Free cash flow

(\$ in millions)

	<u>TY'14</u>	<u>TY'13</u>	<u>V%</u>
Cash from GE's operating activities as reported	\$15,171	\$14,255	6%
Less additions to property, plant and equipment	<u>3,970</u>	<u>3,680</u>	
Free cash flow	<u><u>\$11,201</u></u>	<u><u>\$10,575</u></u>	<u><u>6%</u></u>



# GE Capital segment results

(\$ in millions – net earnings)

	<u>4Q'14</u>	<u>4Q'13</u>	<u>V%</u>
CLL	\$549	\$263	F
Consumer	1,137	2,057	(45)
Real Estate	299	128	F
GECAS	218	71	F
EFS	111	117	(5)
GECC Corporate	<u>(262)</u>	<u>(143)</u>	<u>(83)</u>
<b>Earnings from continuing ops.</b>	<b>2,052</b>	<b>2,493</b>	<b>(18)</b>
Preferred stock dividends <sup>-a)</sup>	<u>(161)</u>	<u>(163)</u>	<u>1</u>
<b>GE Capital segment profit</b>	<b><u><u>\$1,891</u></u></b>	<b><u><u>\$2,330</u></u></b>	<b><u><u>(19)%</u></u></b>

<sup>a-</sup> Effective in the second quarter of 2014, GE began reporting the GE Capital segment results including the effects of the GECC preferred stock dividends. The cost of these dividends had previously been reported in the GE Corporate Items and Eliminations line in the GE's Summary of Operating Segments table. Presenting GE Capital segment results including the effects of the GECC preferred stock dividends aligns the way management currently measures the results of the financial services business. Prior-period information has been reclassified to be consistent with how management currently measures GE Capital.



# GE Capital segment assets

(\$ in billions)

	<u>4Q'14</u>	<u>4Q'13</u>	<u>V%</u>
CLL	\$172.4	\$174.4	(1)%
Consumer	136.0	132.2	3
Real Estate	34.4	38.7	(11)
GECAS	42.6	45.9	(7)
EFS	15.5	16.2	(5)
GECC Corporate	<u>98.1</u>	<u>107.1</u>	<u>(8)</u>
<b>GE Capital segment assets</b>	<b>499.0</b>	<b>514.5</b>	<b>(3)%</b>
Assets of discontinued operations	<u>1.2</u>	<u>2.3</u>	<u>(47)</u>
<b>GECC total assets</b>	<b><u><u>\$500.2</u></u></b>	<b><u><u>\$516.8</u></u></b>	<b><u><u>(3)%</u></u></b>



# GE Capital nonaccrual/net charge-offs

(\$ in millions)

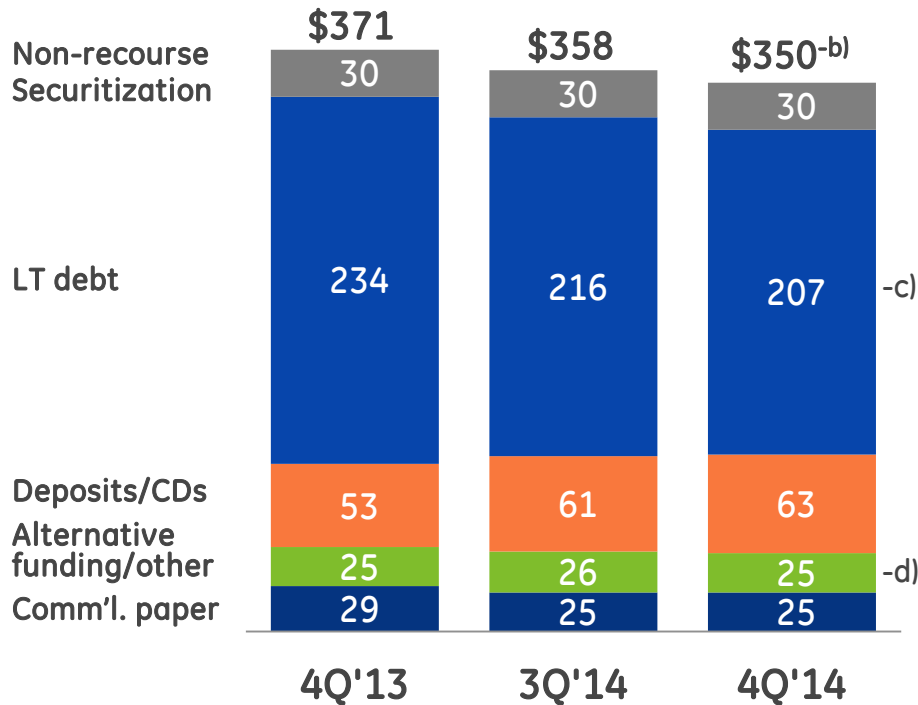
<u>Nonaccrual assets/nonaccrual % fin. rec.</u>				<u>Total net charge-offs/net charge-offs % fin. rec.</u>			
	<u>4Q'14</u>	<u>3Q'14</u>	<u>4Q'13</u>		<u>4Q'14</u>	<u>3Q'14</u>	<u>4Q'13</u>
CLL	\$2,000 1.81%	\$2,114 1.92%	\$2,734 2.35%	CLL	\$121 0.44%	\$116 0.42%	\$185 0.64%
Real Estate	1,254 6.33	1,628 8.22	2,551 12.82	Real Estate	(2) (0.04)	19 0.38	28 0.58
GECAS	419 5.07	153 1.81	- -	GECAS	(1) (0.05)	4 0.19	- -
EFS	68 2.64	57 2.04	4 0.13	EFS	(4) (0.60)	15 2.15	- -
Consumer	1,484 1.47	2,249 2.22	2,620 2.40	Consumer	755 2.99	717 2.82	1,227 4.47
GECC Corporate	- -	- -	6 1.89	GECC Corporate	- -	(0) (0.00)	- -
GE Capital	\$5,225 2.16%	\$6,201 2.56%	\$7,915 3.07%	GE Capital	\$869 1.43%	\$871 1.42%	\$1,440 2.23%



# GECC funding

(\$ in billions)

## Debt composition<sup>-a)</sup>



	4Q'13	3Q'14	4Q'14
Bank lines	\$48	\$44	\$44
CP coverage	100%+	100%+	100%+
Liquidity <sup>-e)</sup>	\$75	\$80	\$76
LT debt <1 yr.	\$39	\$37	\$38

(a - Continuing operations)

(b - Includes ~\$(10.3)B YTD FX impact and ~\$3.4B YTD FAS 133

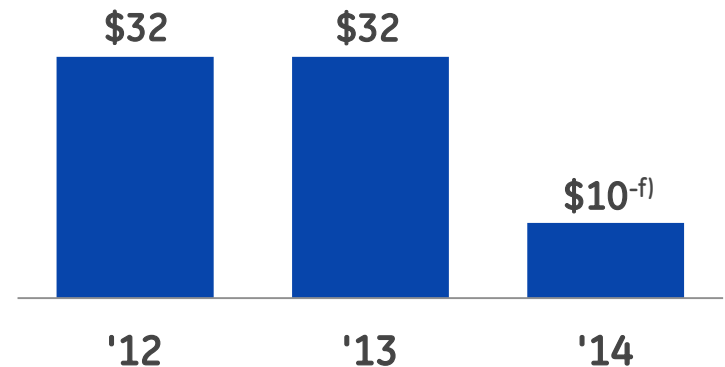
(c - Includes ~\$3.6B of unsecured Synchrony issuance

(d - Includes ~\$8.2B of Synchrony bank borrowings

(e - Liquidity includes cash & equivalents and \$1.2B of debt obligations of the U.S. Treasury as of 4Q'14

(f - Excludes ~\$3.6B of unsecured Synchrony issuance

## Unsecured term issuances



- Completed \$10B of LT debt issuance YTD in 5 currencies
- Liquidity in the global CP markets continues to be strong
- Deposits/CDs and other alternative funding ~25% of total debt, securitization ~9%
- Liquidity position remains strong



# GECC leverage ratio<sup>-a)</sup>

(\$ in billions)

	<u>4Q'14</u>	<u>3Q'14</u>	<u>4Q'13</u>
<b>As reported</b>			
Debt	\$351.9	\$359.3	\$371.4
Equity <sup>-b)</sup>	87.5	86.3	82.7
<b>Leverage ratio</b>	<b>4.0</b>	<b>4.2</b>	<b>4.5</b>
Debt	351.9	359.3	371.4
Less: Liquidity <sup>-c)</sup>	<u>(76.4)</u>	<u>(80.1)</u>	<u>(75.1)</u>
Adjusted debt	275.5	279.2	296.3
Equity <sup>-b)</sup>	87.5	86.3	82.7
<b>Adjusted leverage ratio</b>	<b>3.1</b>	<b>3.2</b>	<b>3.6</b>

(a - Includes discontinued operations and balances recorded as held for sale for all periods

(b - Total equity ex-non-controlling interests

(c - Liquidity includes cash & equivalents and \$1.2B of debt obligations of the U.S. Treasury as of 4Q'14



# GECC tier 1 common ratio estimate<sup>-a)</sup>

(\$ in billions)

	<u>4Q'14</u>	<u>3Q'14</u>	<u>2Q'14</u>	<u>1Q'14</u>	<u>4Q'13</u>
<b>As reported</b>					
Shareowners' equity <sup>-b)</sup>	\$87.5	\$86.3	\$85.8	\$84.6	\$82.7
- Preferred equity	(4.9)	(4.9)	(4.9)	(4.9)	(4.9)
- Intang. & GW	(26.3)	(27.1)	(27.6)	(27.6)	(27.4)
- Unr. G/(L) on invt. & hdg.	(0.3)	(0.7)	(0.9)	(0.6)	(0.0)
- Other additions/(deductions)	<u>(0.5)</u>	<u>(0.7)</u>	<u>(0.9)</u>	<u>(0.7)</u>	<u>(0.3)</u>
Tier 1 common	55.5	52.9	51.5	50.8	50.1
Estimated risk weighted assets <sup>-c)</sup>	438.1	436.2	439.7	444.4	447.2
Tier 1 common ratio	12.7%	12.1%	11.7%	11.4%	11.2%
Tangible Common Equity/Tangible Assets	11.9%	11.3%	11.0%	10.8%	10.3%

(a - Includes discontinued operations for all periods

(b - Total equity ex-non-controlling interests

(c - Based on Basel 1 RWA estimates



# GE Capital ending net investment

(\$ in billions)

	<u>4Q'14</u>	<u>3Q'14</u>	<u>2Q'14</u>	<u>1Q'14</u>	<u>4Q'13</u>
GECC total assets	\$500.2	\$506.9	\$509.6	\$510.4	\$516.8
Less: assets of discontinued operations	(1.2)	(1.3)	(1.5)	(1.4)	(2.3)
Less: non-interest bearing liabilities & others	<u>(60.5)</u>	<u>(60.9)</u>	<u>(60.5)</u>	<u>(60.0)</u>	<u>(59.3)</u>
GE Capital ENI	438.5	444.7	447.6	449.0	455.2
Less: Liquidity <sup>-a)</sup>	<u>(75.5)</u>	<u>(79.9)</u>	<u>(76.3)</u>	<u>(75.3)</u>	<u>(74.9)</u>
<b>GE Capital ENI (ex-Liquidity)</b>	<b><u>\$363.0</u></b>	<b><u>\$364.8</u></b>	<b><u>\$371.3</u></b>	<b><u>\$373.7</u></b>	<b><u>\$380.3</u></b>

(a - Liquidity includes cash & equivalents and \$1.2B of debt obligations of the U.S. Treasury as of 4Q'14)

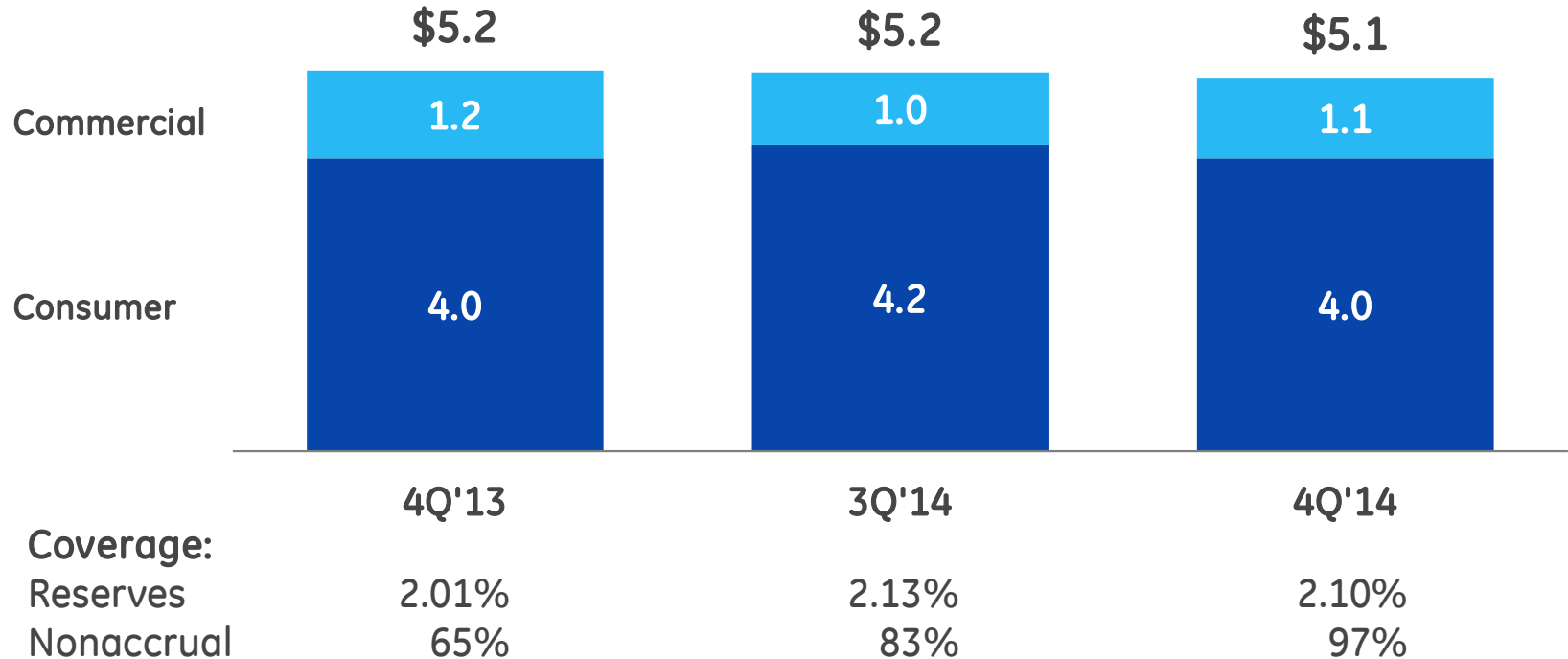




# GE Capital reserves

(\$ in billions)

Allowances  
for losses



Note: Reserve components are calculated independently. As a result, the sum of the individually displayed amounts may not equal the total.

