CAUTION CONCERNING FORWARD-LOOKING STATEMENTS: This document contains "forward-looking statements" – that is, statements related to future events that by their nature address matters that are, to different degrees, uncertain. For details on the uncertainties that may cause our actual future results to be materially different than those expressed in our forward-looking statements, see http://www.ge.com/investor-relations/disclaimer-caution-concerning-forward-looking-statements as well as our annual reports on Form 10-K and quarterly reports on Form 10-Q. We do not undertake to update our forward-looking statements. This document also includes certain forward-looking projected financial information that is based on current estimates and forecasts. Actual results could differ materially.

NON-GAAP FINANCIAL MEASURES: In this document, we sometimes use information derived from consolidated financial data but not presented in our financial statements prepared in accordance with U.S. generally accepted accounting principles (GAAP). Certain of these data are considered "non-GAAP financial measures" under the U.S. Securities and Exchange Commission rules. These non-GAAP financial measures supplement our GAAP disclosures and should not be considered an alternative to the GAAP measure.

ADDITIONAL INFORMATION ABOUT GE: 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.
’18 GE Aviation $30.6B Revenue

Commercial Engines & Services $22.7B

Military Engines & Services $4.1B

BGA & Integrated Systems $1.6B

Avio Aero $1B

Avionics & Digital Systems $0.8B

Additive & Other $0.4B

(a)-Includes CFM and EA revenue

CFM is a 50/50 Joint Venture between GE and Safran Aircraft Engines

EA is a 50/50 Joint Venture between GE and Pratt & Whitney
Since the Farnborough Airshow ...

- Commercial engines and services backlog surpasses $209B
- LEAP production rate grows another 60%+ in 2019
- CFM family surpasses 1 billion flight hours in service
- GE9X readies for Boeing flight test
- Key military wins on USAF Trainer and US Army ITEP programs
- Passport in service ... enabling record-breaking performance
Aviation commercial environment

**Demand**
- % change, (IATA), RPKs
- **Memo: Freight (FTK)**
  - 7.4% 5.0%
  - '18 '19F

**Load factors**
- % PLF (IATA)
  - 81.9% 82.1%
  - '18 '19F

**Departures**
- Millions of (IATA)
  - 38.1 39.4 ↑3%
  - '18 '19F

**Fuel**
- WTI, $/barrel
  - 65 63 ↓4%
  - Source: EIA

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**2019 forecast**

<table>
<thead>
<tr>
<th>Region</th>
<th>RPK % growth&lt;sup&gt;a)&lt;/sup&gt;</th>
<th>RPK (trillions) &lt;sup&gt;b)&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>4.3%</td>
<td>2.3</td>
</tr>
<tr>
<td>Latin America</td>
<td>6.2%</td>
<td>0.5</td>
</tr>
<tr>
<td>Europe</td>
<td>4.9%</td>
<td>1.7</td>
</tr>
<tr>
<td>Middle East/Africa</td>
<td>2.4%</td>
<td>1.0</td>
</tr>
<tr>
<td>China</td>
<td>7.9%</td>
<td>1.3</td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>6.3%</td>
<td>1.9</td>
</tr>
</tbody>
</table>

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Notes:
- '18 and '19F - IATA Airline Industry Economic Performance June 2019
- Fuel analysis – Energy Information Administration; '18 and '19F values as of 6/6/2019

Source: IATA, EIA, GE Analysis
<sup>a)</sup> RPK % change based on IATA regional growth rate from June 2019 Midyear report
<sup>b)</sup> GE Dec. '18 Traffic report adjusted by the 2019 IATA RPK Growth rate by region
Strong global position ... with a commercial backlog of $209B

**North America ... $47B backlog**
- In service: 32% (GE), 29% (CFM)
- 3-yr fleet in service growth: -3% (GE), -7% (CFM)

**Europe ... $26B backlog**
- In service: 46% (GE), 18% (CFM)
- 3-yr fleet in service growth: -0.3% (GE), -15% (CFM)

**China ... $19B backlog**
- In service: 57% (GE), 14% (CFM)
- 3-yr fleet in service growth: -1% (GE), -15% (CFM)

**Latin America ... $13B backlog**
- In service: 38% (GE), 16% (CFM)
- 3-yr fleet in service growth: -2% (GE), -4% (CFM)

**Middle East/Africa ... $57B backlog**
- In service: 34% (GE), 26% (CFM)
- 3-yr fleet in service growth: -9% (GE), -15% (CFM)

**Asia Pacific ... $47B backlog**
- In service: 36% (GE), 14% (CFM)
- 3-yr fleet in service growth: -0.4% (GE), -15% (CFM)

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(a) GE Aviation commercial equipment and services backlog as of 1Q'19
(b) CFM is a 50/50 Joint Venture between GE and Safran Aircraft Engines
(c) EA is a 50/50 Joint Venture between GE & Pratt & Whitney
(d) Middle East includes North Africa and Turkey
(e) 3-yr growth is based on number of aircraft from 1Q'16 to 1Q'19

Source: Ascend, GE Analysis

Paris Air Show Analyst Briefing | 18 June 2019
CFM is a 50/50 Joint Venture between GE and Safran Aircraft Engines
LEAP is a trademark of CFM International
(a) Number includes orders, spares and commitments
(b) LEAP-powered a/c compared to PW1100-powered neos (6 month rolling avg per UBS as of mid-April ‘19)
(c) Airfinance Journal as of April ‘19
(d) Ascend

LEAP ... fulfilling our commitment to customers and investors

Successfully secured our next great franchise

17,000+ orders and commitments \(^{a)}\)

1,600 engines in service

4.6M flight hours

15% better fuel efficiency vs. CFM

6% higher utilization \(^{b)}\) vs. GTF

Ranked #1 by investors \(^{c)}\) ... $1.4M residual value advantage \(^{d)}\)

Production transition in full swing

# production units

<table>
<thead>
<tr>
<th></th>
<th>‘16</th>
<th>‘18</th>
<th>‘19F</th>
<th>‘20F</th>
</tr>
</thead>
<tbody>
<tr>
<td>CFM56</td>
<td></td>
<td></td>
<td>1,800+</td>
<td>2,200+</td>
</tr>
<tr>
<td>LEAP</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- On PO at Boeing and Airbus
- LEAP-1B aligned with MAX plans ... working with customers on smooth reentry into service
- Allocated existing supply chain capacity across GE Aviation demand

CFM is a 50/50 Joint Venture between GE and Safran Aircraft Engines; LEAP is a trademark of CFM International
(a) Number includes orders, spares and commitments
(b) LEAP-powered a/c compared to PW1100-powered neos (6 month rolling avg per UBS as of mid-April ‘19)
(c) Airfinance Journal as of April ‘19
(d) Ascend
CFM56 ... enduring value for customers and investors

**Essential to commercial aviation**

- **7M** passengers fly every day on an airplane powered by CFM
- **~23K** engines in service
- **30+** years in service
- **99.97%** departure reliability
- **1+ billion** flight hours of experience

**Underpinning strong services growth**

<table>
<thead>
<tr>
<th></th>
<th>'19F</th>
<th>'24F</th>
<th>'29F</th>
</tr>
</thead>
<tbody>
<tr>
<td>CFM56</td>
<td>99%</td>
<td>~75%</td>
<td>~50%</td>
</tr>
<tr>
<td>LEAP</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

# worldwide shop visits

- **57%** of fleet\(^a\) has not seen its first shop visit ...
- **21%** has only had one shop visit\(^a\)

- Focused on supply chain capacity and developing new sources

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\(^a\) CFM-5 & CFM-7 only
### Performing in the market

- **787 win rate**
  - Total program
  - **2,500+** engines ordered<sup>a)</sup>
  - **60+** customers
  - **1,500+** engines in service
  - **#1** in investor appeal and remarketing potential<sup>b)</sup>

- **$1.6M** residual value advantage<sup>c)</sup>

### Admired by investors and customers

- **# worldwide shop visits**
  - CF6
    - ~40%<sup>’19F</sup>
    - ~75%<sup>’29F</sup>
  - GEnx
    - ~40%
    - ~75%

- **24M** flight hours ... **99.93%+** dispatch reliability
- **5X** fewer engine removals<sup>d)</sup>
- **13%** better utilization<sup>e)</sup> ... **$10M** revenue per aircraft per year

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<sup>a</sup> Life of program
<sup>b</sup> Airfinance Journal as of April ‘19
<sup>c</sup> Ascend
<sup>d</sup> vs. Trent 1000 per Airframer Reliability Report as of 4Q ’18
<sup>e</sup> 6 month rolling avg per UBS as of mid-April ‘19

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Paris Air Show Analyst Briefing | 18 June 2019
GE9X … the world’s next great engine

Preparation for entry into service

- **Sole source** on 777X
- 700 engines on order
- 5% better fuel efficiency vs. any engine in class

Certification in 2019

Entry into service in 2020

Replacing an iconic airplane and engine

**GE90 by the numbers**

- 89M flight hours
- 2,200+ engines in service
- 75+ customers
- ~300 deliveries through 2024

Future growth in aftermarket

- # worldwide shop visits
  - ’19F: GE9X 100%, GE90 ~70%
Military ... strong portfolio with growth
($ in billions)

Global installed fleet\textsuperscript{a)}

<table>
<thead>
<tr>
<th>Manufacturer</th>
<th>Number (units)</th>
</tr>
</thead>
<tbody>
<tr>
<td>CFM</td>
<td>24,200</td>
</tr>
<tr>
<td>GE</td>
<td>17,100</td>
</tr>
<tr>
<td>Honeywell</td>
<td>9,300</td>
</tr>
<tr>
<td>Safran</td>
<td>6,000</td>
</tr>
<tr>
<td>Pratt &amp; Whitney</td>
<td>2,400</td>
</tr>
</tbody>
</table>

US DoD budget\textsuperscript{b)}

<table>
<thead>
<tr>
<th>Year</th>
<th>War</th>
<th>Base</th>
</tr>
</thead>
<tbody>
<tr>
<td>'19</td>
<td>$685</td>
<td>$616</td>
</tr>
<tr>
<td>'20F</td>
<td>$718</td>
<td>$642</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>Engines &amp; Services</th>
<th>Next Gen</th>
</tr>
</thead>
<tbody>
<tr>
<td>'19F</td>
<td>$4.7</td>
<td>$685</td>
</tr>
<tr>
<td>'20F</td>
<td>$5.5</td>
<td>$718</td>
</tr>
<tr>
<td>'25F</td>
<td>$7.9</td>
<td>$718</td>
</tr>
</tbody>
</table>

GE revenue growth

<table>
<thead>
<tr>
<th>Year</th>
<th>CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>'19</td>
<td>10%</td>
</tr>
<tr>
<td>'20F</td>
<td></td>
</tr>
<tr>
<td>'25F</td>
<td></td>
</tr>
</tbody>
</table>

GE and CFM power:
- 56% DoD fleets
- 2/3+ DoD helos and fighters
- 18 international indigenous platforms

GE and CFM power:
- 9% growth in research and technology (RDT&E)
- 5% growth in operations and maintenance
- International defense budgets also increasing ~3%\textsuperscript{c)}

9% CAGR in Engines & Services
18% CAGR in next gen programs
Transitioning 1,000 engineers from Commercial to Military

CFM is a 50/50 Joint Venture between GE and Safran Aircraft Engines
\(a\) Includes only primary Western aircraft engine manufacturers of fleets >5,000;
Excludes marine gas turbines and commercial helicopter engines
\(b\) DoD Comptroller, FY20 budget request
\(c\) Forecast International

Paris Air Show Analyst Briefing | 18 June 2019
Expanding the core ... 9% CAGR in engines and services

**US DoD**
- F404 ... T-X
- T700 ... CSAR
- CFM56 ... P-8A
- LM2500 ... DDG51

**US equipment with allies**
- F110 ... F-16 and F-15s ... active campaigns in 16 countries
- F414 ... F/A-18 and Growlers ... active campaigns in 8 countries
- T700/CT7 ... Apache/Black Hawks ... active campaigns in 31 countries

**Indigenous growth platforms**
- F404 ... T-50
- F414 ... KF-X
- F414 ... Gripen
- F404 ... Tejas
- LM2500 ... multiple ships
- F110 ... TF-X

**Revenues ($ in billions)**

<table>
<thead>
<tr>
<th></th>
<th>'19F</th>
<th>'25F</th>
</tr>
</thead>
<tbody>
<tr>
<td>US DoD</td>
<td>2.5</td>
<td>2.7</td>
</tr>
<tr>
<td>US equipment with allies</td>
<td>1.1</td>
<td>2.6</td>
</tr>
<tr>
<td>Indigenous growth platforms</td>
<td>0.3</td>
<td>0.8</td>
</tr>
</tbody>
</table>
Next gen development programs ... ~$2B in 2025

Advanced Combat Engines

- **F-35 Lightning II**
- **XA100**

- **5th gen baseline**
  - Fuel burn: 25%
  - Thrust: 10%

  Adaptive cycle ... a disruptive engineering technology for the future

Rotorcraft

- **Black Hawk/Apache/Future Vertical Lift**

- **T700**
  - Baseline: 25%
  - Fuel burn:
    - 50% Power

  Ensures the continuity of the T700 helicopter franchise

Heavy Lift

- **King Stallion**

- **T64**
  - Baseline: 18%
  - Fuel burn:
    - 57% Power

  Defining the next generation of heavy lift propulsion

(a)-Includes Advanced Technology programs
### Aviation outlook

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019F</th>
<th>2020F</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues:</td>
<td>$30.6B</td>
<td>HSD(^{b)})</td>
<td>Growing(^{b)})</td>
</tr>
<tr>
<td>Segment margin:</td>
<td>21.2%</td>
<td>~20%</td>
<td>~Flat</td>
</tr>
<tr>
<td>Free cash flows:(^{a)})</td>
<td>$4.2B</td>
<td>~Flat</td>
<td>Flat to growing</td>
</tr>
</tbody>
</table>

#### 2019 drivers
- Services … shop visit & spares parts growth
-Military … engine and services growth
- Transitioning engineering resources to military
- Positive value gap … price & material deflation/cost out
- Commercial engines (CFM/LEAP) mix ~(180) bps

#### 2020 dynamics
- Market strength continues for commercial & military
- LEAP volume at rate ~2,200+ per year
- GE9X entry into service in 2020 ~(150) bps offset by services & military growth
- Continued investment to build out adjacencies

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CFM is a 50/50 Joint Venture between GE and Safran Aircraft Engines; LEAP is a trademark of CFM International
\(^{a)}\) Non-GAAP measure
\(^{b)}\) Organic revenue growth; non-GAAP measure
### Free cash flows

($ in billions)

<table>
<thead>
<tr>
<th>Description</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Earnings ex depreciation &amp; amortization</td>
<td>$5.8</td>
</tr>
<tr>
<td>Working capital</td>
<td>(0.3)</td>
</tr>
<tr>
<td>Contract assets</td>
<td>(0.1)</td>
</tr>
<tr>
<td>Taxes/Other operating</td>
<td>(0.1)</td>
</tr>
<tr>
<td><strong>CFOA</strong></td>
<td>5.4</td>
</tr>
<tr>
<td>PP&amp;E &amp; gross software</td>
<td>(1.1)</td>
</tr>
<tr>
<td>Reinvestment ratio</td>
<td>1.4</td>
</tr>
<tr>
<td><strong>Total free cash flow</strong></td>
<td>4.2</td>
</tr>
<tr>
<td>FCF Conversion %(^b)</td>
<td>88%</td>
</tr>
</tbody>
</table>

\(^a\) Non-GAAP measure

\(^b\) Industrial FCF divided by net earnings

\(^c\) 12 months purchases / 5 quarter average A/P balance

\(^d\) 12 months COGS / 5 quarter average inventory balance

---

2018 Working capital cash flows

- **Payables**
  - 2018: $1.1
  - 2017: $0.7
- **Inventory**
  - 2018: $(0.5)
  - 2017: $(0.2)
- **Receivables**
  - 2018: $(0.2)
  - 2017: $(0.7)
- **Progress collections**
  - 2018: 100
  - 2017: 102

**Better payable terms with LEAP suppliers**

- Days to Pay\(^c\)
  - 2018: 100
  - 2017: 102

**COGS volume ↑ 12.5% VPY**

- Inventory Turns\(^d\)
  - 2018: 4.6
  - 2017: 4.1

**Days Sales Outstanding**

- 2018: 73
  - 2017: 68

**Sales volume ↑ 13% VPY**

- % Inventory
  - 2018: 94%
  - 2017: 113%

**Driven by timing of commercial deals**

---

\(^c\) 12 months purchases / 5 quarter average A/P balance

\(^d\) 12 months COGS / 5 quarter average inventory balance
A great GE business

• Enduring value created through portfolio renewal & after market strength

• Unprecedented growth ... equipment and services backlog

• Technology investments in all segments securing product positions

• Successfully navigating commercial product transitions

• Resilient business model performing through industry cycles
Proven business model

A Leader in Aviation

✓ Deep domain with 50+ years in aviation finance
✓ Risk management discipline/conservative policies
✓ Attractive earnings & returns despite industry ups/downs

✓ Large & diverse asset base ~1200 largely core commodity commercial jets

✓ Broad product offerings with leases and debt
✓ 21 offices around the world – strong deployment capabilities
✓ Maintained average aircraft on ground (AOG) <2 for 15+ years

✓ Proven business model with innovative products
✓ Synergies with GE Aviation

Notes:
2017 NI excludes impact of 2017 US tax reform adjustment
Assets exclude the impact of deferred taxes
Global reach and local expertise

Unparalleled redeployment capabilities

54%/3% N. America

1%/17% LAC

225+ Customers globally

75+ Countries Served

21 Offices around the world

440 Employees to serve our customers*

25+ Years in industry for majority of Senior Leadership Team

~30 Nationalities represented by our employees

11%/4% Europe

17%/27% Middle East, Africa & Russia/CIS

17%/49% Asia

Going where the growth is ...

2008/2018

Percentages reflect GECAS originations by dollar value

*ex GECAS Materials

54%/3%/17%/4%/27%/49%
Full array of customer solutions

<table>
<thead>
<tr>
<th>Aircraft Leasing</th>
<th>PK AirFinance</th>
<th>GECAS Engines</th>
<th>Trading &amp; Servicing</th>
<th>GECAS Materials</th>
<th>Milestone Aviation</th>
</tr>
</thead>
</table>
| Largest fleet with multiple types  
- Narrowbody  
- Widebody  
- RJ/Turbo  
- Cargo | Leading aviation finance company | World's leading engine financing company | Strong capital market capabilities | Among largest distributors of aircraft & engine parts | World’s leading helicopter lessor |
| ~1,200 Leased Aircraft | Ability to cross debt to lease book | Can offer customers a complete solution | Integral to robust portfolio strategy | Complementary to GECAS end of life strategy | Apply GECAS expertise to a new market |

Ability to serve customers with multi-product solutions that maximize GECAS’ investments
GECAS outlook on the environment
The environment ... concerns and uncertainties

**OEM**
- Uncertainty around impact of MAX grounding
- Record high narrowbody production rates

**Lessors**
- Intense competition
- Numerous new entrants
- Managing pockets of credit issues (some FX driven)
- Slowing passenger growth

**Geo-political**
- Ongoing geopolitical uncertainty
- Trade talks (US-China, US-EU)
- Russia, Venezuela, North Korea, India-Pakistan, and Iran among others
- BREXIT

Experience positions GECAS to manage through industry turbulence
However, still positive on long term industry outlook

- Long term growth outlook
  - Continued huge demand driven by large emerging middle class especially in Asia-Pacific
  - Commercial fleet forecasted by Airbus and Boeing to double over next ~20 years
  - Portable long lived assets

- Leasing channel supply will normalize over time
- Rationalization of leasing companies likely to occur
- Fall out/equipment from airline credit issues has quickly been absorbed into the market
- Airlines forecasted to deliver 10th year of profitability
GECAS game plan, response, and strategy
GECAS Strategic imperatives

1. REFRESHING PORTFOLIO AGE
   - New technology skyline
   - By 2024, average op lease aircraft age expected to be ~5.5 years

2. LEADING AND EXPANDING IN ATTRACTIVE GROWTH MARKETS
   - #1 in Cargo
   - #1 in Engines as owner & servicer

3. CONTINUED PUSH AND FOCUS ON EMERGING MARKETS (EM)
   - EM portfolio percent up 1.65x since ’09
   - Continue to place 80%+ skyline into EM’s

4. CONTINUE TO GROW SERVICED ASSETS WITH WORLD CLASS PARTNERS
   - Portfolio management
   - Preserve customer relationships

5. RIGOROUS RISK & PORTFOLIO MANAGEMENT
   - Solid operating rhythm and sophisticated models to manage portfolio
   - Credit, country and asset expertise
GECAS Cargo and Helicopters

Air cargo still well positioned for long term growth

• GECAS is the world’s leading cargo lessor
• Poised to meet future demand with up to 65x 737 Boeing Converted Freighter (BCF) slots
• Cargo also attractive for portfolio management providing fleet flexibility

Milestone team is most experienced in industry to navigate cycle

• Ongoing tough cycle… oil prices remain volatile & major deep sea exploration has yet to return
• Actively diversifying end-use markets into SAR/EMS & government
• Apply GECAS’s rigor and expertise to manage the business
• Milestone has remained profitable throughout downturn
Asset trading integral to proven business model

Sales elevated in recent years primarily for portfolio management

- Reduces concentrations to facilitate growth
- Portfolio management enables fleet rejuvenation

2/3 of all sales for portfolio management
- Technology shifts
- Customer concentrations
- Geographic concentrations
- Age

1/3 of all sales for gain & serviced asset sales platforms
- Strong investor demand
- Low interest rates
- Opportunistic

Note: numbers by aircraft count
Growing serviced assets with world class partners

<table>
<thead>
<tr>
<th>Transactions since 2016*</th>
<th>YE ’16</th>
<th>YE’18</th>
</tr>
</thead>
<tbody>
<tr>
<td>LABRADOR</td>
<td>~$700MM</td>
<td>~$6B</td>
</tr>
<tr>
<td>HAITONG</td>
<td>~$500MM</td>
<td></td>
</tr>
<tr>
<td>EVAL</td>
<td>~$2,000MM</td>
<td></td>
</tr>
<tr>
<td>LUFTEN</td>
<td>~$560MM</td>
<td></td>
</tr>
<tr>
<td>CHAMBER</td>
<td>~$400MM</td>
<td></td>
</tr>
<tr>
<td>STARR I</td>
<td>~$700MM</td>
<td></td>
</tr>
<tr>
<td>STARR II</td>
<td>~$590MM</td>
<td></td>
</tr>
</tbody>
</table>

*Initial aggregate value ex EVAL

Facilitates growth with maximum balance sheet efficiency plus preserves customer relationships
Strong, data driven operating rhythm

Rigorous portfolio analytics
• Robust asset valuation & airline credit models
• Diligent impairment testing and disciplined underwriting guidelines
• Strong risk management, compliance and controls

Relentless focus on fleet management
• Bi-weekly portfolio quality review to identify issues early
• Weekly QMI cadence focused on commercial activity
• Advanced placement of roll-off and skyline

Continuous industry monitoring
• Direct and strong connections with OEMS/airlines
• Steering committee of aviation experts establishes/reviews values, while leveraging market intelligence
GECAS portfolio
Portfolio composition

Diversified and attractive assets ($)

- **Widebody**: Assets largely placed with good credits; zero AOG’s; evaluating options for end of lease
- **Helicopter**: Actively diversifying into new end user markets; high utilization. Good progress on H225 placements.
- **RJ + Turbo**: Continue exit strategy, currently 6% book vs 16% 10 years ago
- **Engines**: Growth focus, attractive asset class, high demand, high returns
- **Cargo**: Expanding sector with in demand assets; up to 65x 737 Boeing Converted Freighter slots

**Narrowbody**: Largest segment, high demand, easily re-deployable assets

*GECAS portfolio 1Q’19*

Average operating lease aircraft age ~6.8 years

*18 June 2019*
GECAS orderbook ~350 units

- Returns to date on GECAS new technology narrowbody orderbook have been on plan with good terms
- Rigorous skyline management with deep domain
  - Global reach ... unmatched placement capabilities
  - Experience.. next 5 years of placements will be within historical averages
  - Strengths: fleet rollovers, forward commits and multi-product offerings
- Global demand remains strong
- Closely monitoring MAX situation

<table>
<thead>
<tr>
<th>ORDERBOOK</th>
<th>GECAS</th>
<th>INDUSTRY AVG</th>
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<tbody>
<tr>
<td>% New tech</td>
<td>100%</td>
<td>93%</td>
</tr>
<tr>
<td>% Existing fleet</td>
<td>30%</td>
<td>55%</td>
</tr>
<tr>
<td>% Narrowbody</td>
<td>97%</td>
<td>84%</td>
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GECAS orderbook is manageable and consistent with historical averages
GECAS at the Paris Air Show

Colorful Guizhou

- 4x A320neo to Colorful Guizhou Airlines
- New GECAS & CFM LEAP Customer

738 Conversions

- 737-800 BCF ceremony commemorating program’s success
- GECAS firm orders and options reach 65 (45/20)

“Project code named Moxy” A220s

- PLB for nine A220-300’s to Moxy
- New airline, new GECAS customer & new aircraft type

More to Come!

18 June 2019
GECAS ... a great business

✓ Most global lessor
✓ Deepest domain with 50+ years in the industry
✓ Refreshing portfolio with new technology aircraft
✓ Broadest product offerings
✓ Driving growth in attractive markets ... Cargo, Engines and Emerging Markets
✓ Attractive earnings and returns
✓ GE Aviation and GECAS ... unparalleled industry expertise
Aviation engineering
($ in billions)

<table>
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<tr>
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<th>2018</th>
<th>2019F</th>
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<tbody>
<tr>
<td>Externally funded</td>
<td>$2.4</td>
<td>$2.6</td>
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<td>Company funded</td>
<td>1.7</td>
<td>1.5</td>
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<tr>
<td>Total effort % of sales</td>
<td>8.0%</td>
<td>~ flat</td>
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Key dynamics

- Successful renewal of commercial product family and transition to military opportunities
- Technical continuity paying dividends in military wins ... our first product proof point in T901
- Technical differentiation through global research partnership ... leveraging common technologies across multiple businesses
- Diversified external funding ... U.S. Department of Defense, NASA, EU, international governments