

GE Infrastructure Analyst Meeting

November 2, 2005



GE Commercial Aviation Services

Henry Hubschman
President and CEO, GECAS



GECAS is a preeminent aircraft asset manager & financier

- 1,300+ owned and 300 managed aircraft in fleet
- Deep experience and domain knowledge
- Best-in-class technical department
- Global distribution capability and scale
- Longstanding customer relationships
- Structured finance and capital markets skills for large, value-added transactions
- Pricing discipline and proactive portfolio focus
- Broad array of products – a lessor and a financier
- Backed by the GE brand



GECAS offices serve 200+ airline customers in more than 60 countries from 21 offices



Positioned for continued growth...



imagination at work

Growing global demand for aircraft

Region	Pop (MM)	# A/C*	# A/C to MM Pop	# A/C to Equal US	10% of Gap
US	296	6,564	22.2	0	0
China	1,308	741	0.6	28,253	2,285
India	1,084	155	0.1	23,875	2,387
M. East	261	507	1.9	5,272	527
E. Europe	125	469	3.8	2,301	230

*Estimated Addressable Market

At 10% of US ratio there is still a huge need for aircraft over the next 10 years driven by rapid per capita GDP and traffic growth

2005 Annual Revenue Passenger Mileage Growth Projections



Europe / Middle East - 7%
Americas - 7%
Asia (ex-India/China) - 6%



imagination at work

India growth opportunity ... air versus rail

MUMBAI - DELHI by Railroad



- Trip time: 23 hours

First class fare: USD **\$78**

Second class fare : USD **\$41**

Seats per day: **20,500**

MUMBAI - DELHI by Air



- Trip time: < 90 minutes



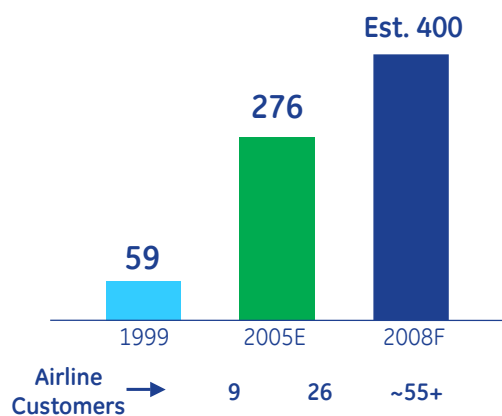
2005 LCC fare: USD **\$67**

2004 Network fare: USD **\$208**

Seats per day: (all carriers) **5,500**



Long-standing tradition of working with fast-growing, low-cost carriers...



We are expanding in growth regions...



2001: 38 aircraft
2005E: 81 aircraft
2008F: >100 aircraft



2001: 4 aircraft
2005E: 15 aircraft
2008F: >30 aircraft



2001: 5 aircraft
2005E: 18 aircraft
2008F: >40 aircraft



Imagination breakthrough: 737F/747F/767F freighter conversions...

KITTY HAWK

7 X 737-300SF



7 X 737-300SF



3 X 737-300SF



11 X 767-200SF

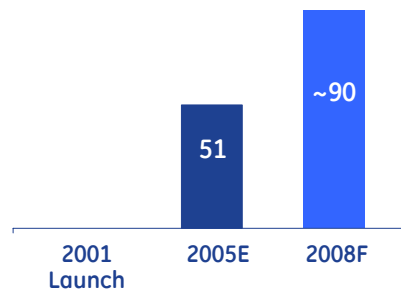


4 X 767-200SF



4 X 747-400F

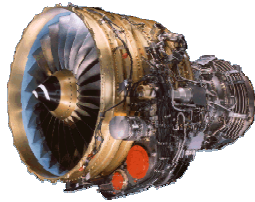
GECAS Freighter Conversions



Growing engine leasing to include spare parts financing & optimization...

Engine Leasing

- 400+ engines owned and managed
- All makes and models
- Services include:
 - Operating Leases
 - Short-Term Rentals
 - Loans
 - Pool Access
 - Exchanges



Aircraft Component Management

- Up-front cash
- Avoid future inventory purchases
- Cost reductions
- Predictable fixed costs
- Improved service levels
- Performance guarantee

Net inventory	↓	20-40%
Flight delays	↓	20-30%
Service level	↑	10-15%
Costs	↓	5-10%

We are using our experience to offer airport financing

- Creative financing solutions to upgrade, expand and modernize the infrastructure and mission-critical equipment at the world's airports
- Leveraging our experience in the areas of aviation, project finance, equipment leasing and real estate
- Cross-sell with GE Security, GE Energy, etc.

Secured loans, leases and equity focused on:

1. Airport construction and expansion
2. Project finance for terminals, air cargo facilities, and parking facilities
3. Equipment Finance for ground support equipment, security equipment, etc.

Growth potential in a \$200B market



The leading aircraft asset manager...



Remarketing expertise

Aircraft Placements Since 9/11

400 New aircraft delivered/placed

540 Scheduled/unscheduled roll-off placed

940 Aircraft placed globally (>75% with non-US clients)

Through 3Q 2005

Continuing to redeploy assets outside the U.S.



65 Airbus & Boeing narrowbodies redeployed/sold
-- Lowers exposure \$1B by end 2006



Combined 24 Boeing 737s redeployed by end 2005

2006 Placements

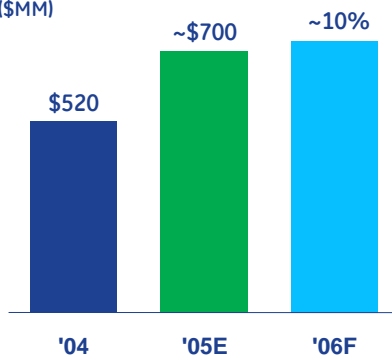
80 new orders deliver in '06 -- 96% placed (3 Embraer 190s remain)

62 scheduled roll-offs -- 82% placed (11 remain)



Maintaining profitability

Net Income
(\$MM)



- Focused on areas for organic growth
- Conditions for placing aircraft outside the U.S. have never been better
- GECAS actively managing the portfolio
- Ongoing profits despite toughest cycle ever

Number 1 originator in aviation finance



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