GE Investor Meeting at the Paris Air Show

David Joyce, GE Aviation CEO
Alec Burger, GE Capital Aviation Services CEO

20 June 2017

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.
GE Aviation
GE Aviation leadership

DAVID L. JOYCE  
Vice Chair, GE Company,  
President & CEO, GE Aviation

ALAN CASLAVKA  
Vice President and  
General Manager  
Avionics

BILL FITZGERALD  
Vice President and  
General Manager  
Commercial Engines

BRAD MOTTIER  
Vice President and  
General Manager  
BGA & Integrated  
Systems

COLLEEN ATHANS  
Vice President and  
General Manager  
Supply Chain

MOHAMMAD EHTESHAMI  
Vice President and  
General Manager  
GE Additive

JEAN LYDON-RODGERS  
Vice President and  
General Manager  
Services

TONY MATHIS  
Vice President and  
General Manager  
Military Systems

SHANE WRIGHT  
Vice President and  
Chief Financial Officer  
Finance

JEAN LIDON-RODGERS  
Vice President and  
General Manager  
Services

JAMIE REGG  
Senior Executive  
Communications &  
Infrastructure
<table>
<thead>
<tr>
<th>Section</th>
<th>Name</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market and business update</td>
<td>David Joyce</td>
</tr>
<tr>
<td>Commercial Engines</td>
<td>Bill Fitzgerald</td>
</tr>
<tr>
<td>Services</td>
<td>Jean Lydon-Rodgers</td>
</tr>
<tr>
<td>Military</td>
<td>Tony Mathis</td>
</tr>
<tr>
<td>Business &amp; General Aviation</td>
<td>Brad Mottier</td>
</tr>
<tr>
<td>Wrap</td>
<td>David Joyce</td>
</tr>
</tbody>
</table>
Market and business update

David Joyce
President & CEO
New since Farnborough

- GE and JVs surpass 65,000 installed engines ... $150B+ backlog
- 30,000th CFM56 engine delivered ... LEAP a resounding success
- $1B USAF award for adaptive cycle engine development
- $102M US Army award for ITEP preliminary design
- HondaJet in service and Passport™ certified
- Avio Aero third-party backlog commitments up 10%
- GE announces launch of GE Additive
- Acquired AirVault and announcing 30 new digital technologies at the show
Aviation commercial environment

### Demand

% change, (IATA), RPKs

<table>
<thead>
<tr>
<th></th>
<th>'16</th>
<th>'17F</th>
</tr>
</thead>
<tbody>
<tr>
<td>RPK</td>
<td>7.4%</td>
<td>7.4%</td>
</tr>
</tbody>
</table>

Memo: Freight (FTK)

### Load factors

% PLF (IATA)

<table>
<thead>
<tr>
<th></th>
<th>'16</th>
<th>'17F</th>
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</thead>
<tbody>
<tr>
<td>PLF</td>
<td>80.3%</td>
<td>80.6%</td>
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</tbody>
</table>

### Departures

Millions of (IATA)

<table>
<thead>
<tr>
<th></th>
<th>'16</th>
<th>'17F</th>
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</thead>
<tbody>
<tr>
<td>Departures</td>
<td>35.8</td>
<td>37.5</td>
</tr>
</tbody>
</table>

### Strong start to ’17 ... +8% PAX growth

<table>
<thead>
<tr>
<th>Region</th>
<th>RPK % growth</th>
<th>RPK (billions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>3.4%</td>
<td>1,823</td>
</tr>
<tr>
<td>Latin America</td>
<td>6.6%</td>
<td>400</td>
</tr>
<tr>
<td>Europe</td>
<td>8.8%</td>
<td>2,039</td>
</tr>
<tr>
<td>Middle East</td>
<td>9.1%</td>
<td>739</td>
</tr>
<tr>
<td>China</td>
<td>14.2%</td>
<td>669</td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>10.1%</td>
<td>1,862</td>
</tr>
</tbody>
</table>

Source: IATA, EIA, GE Analysis

a) Aircraft Departures - June '17 IATA Economic Performance of the Airline Industry
b) RPK April YTD YTD % change
c) April YTD world share %, applied to RPKs from '17 semi-annual financial outlook report,
Strong global position (1)

North America ... $32B backlog
- Total fleet in service: 29%
- GE/JV fleet in service: 17%
- 3-yr growth: 7%
- In service: 7%

Europe ... $19B backlog
- Total fleet in service: 44%
- GE/JV fleet in service: 16%
- 3-yr growth: 4%
- In service: 1%

China ... $14B backlog
- Total fleet in service: 54%
- GE/JV fleet in service: 12%
- 3-yr growth: 34%
- In service: 35%

Latin America ... $9B backlog
- Total fleet in service: 32%
- GE/JV fleet in service: 16%
- 3-yr growth: 17%
- In service: 18%

Middle East ... $54B backlog
- Total fleet in service: 24%
- GE/JV fleet in service: 34%
- 3-yr growth: 14%
- In service: 22%

Asia ... $21B backlog
- Total fleet in service: 35%
- GE/JV fleet in service: 15%
- 3-yr growth: 20%
- In service: 19%

(1) Commercial scheduled service engine backlog

CFM is a 50/50 JV between GE and Snecma
EA is a 50/50 JV between GE and Pratt & Whitney
LEAP … clear leader
(# engines ordered)

Global win rates
Airbus A320neo family – 56%
Boeing 737MAX family – sole source
COMAC C919 family – sole source

Source: ASCEND - Note: chart excludes engines with unannounced customers and/or engine selections ... Boeing 737MAX: 1,502 engines; Airbus A321neo: 1,206 engines
Aviation financial results ... delivering today and securing tomorrow
($ in billions)

**Accomplishments**

- Sustained 7% organic revenue growth for 5 years
- Unprecedented commercial installed base growth at 5% CAGR over 5 years ... 12% backlog CAGR
- Demonstrated strong product leadership thanks to continued R&D investment
- 3% increase in deliveries during a significant Supply Chain transition
- Vigilant cost control and lean structure

<table>
<thead>
<tr>
<th>Revenue</th>
<th>'15</th>
<th>'16</th>
<th>'17</th>
</tr>
</thead>
<tbody>
<tr>
<td>$24.6</td>
<td></td>
<td>$26.3</td>
<td>+</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Op Profit%</th>
<th>'15</th>
<th>'16</th>
<th>=</th>
</tr>
</thead>
<tbody>
<tr>
<td>22.3%</td>
<td></td>
<td>23.3%</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>R&amp;D%</th>
<th>'15</th>
<th>'16</th>
<th>-</th>
</tr>
</thead>
<tbody>
<tr>
<td>5.0%</td>
<td></td>
<td>4.2%</td>
<td></td>
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<tr>
<th>SG&amp;A%</th>
<th>'15</th>
<th>'16</th>
<th>=</th>
</tr>
</thead>
<tbody>
<tr>
<td>6.4%</td>
<td></td>
<td>6.1%</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Deliveries</th>
<th>'15</th>
<th>'16</th>
<th>=/+</th>
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</thead>
<tbody>
<tr>
<td>3,430</td>
<td></td>
<td>3,448</td>
<td></td>
</tr>
</tbody>
</table>
Commercial Engines

The commercial product portfolio... a winning transformation

Bill Fitzgerald
Vice President, Commercial Engines
Securing the next generation

Installed fleet
GE and JV engines\(^a\)

- 33K
  - 16\(^{a)}\)
  - 20\(^{b)}\)

Commercial Engine Backlog

- ~$28B
  - 13K units
  - 1Q '17

Widebody

- 777X
  - GE9X
- 747-8
- 787
- A380
  - GP7000\(^d\)

Narrowbody and regional

- A320neo
- 737MAX
- C919
- ARJ21
  - CF34-10

Widebody engines:
- 777X
- 747-8
- 787
- A380

Narrowbody engines:
- A320neo
- 737MAX
- C919
- ARJ21

Commercial Engine Backlog:
- ~$28B
- 13K units
- 1Q '17

(a) GE comm’l installed base 11,133; JV comm’l installed base 21,716
(b) GE comm’l installed base 11,749; JV comm’l installed base 27,394
(c) CFM is a 50/50 JV between GE and Snecma
(d) EA is a 50/50 JV between GE and Pratt & Whitney
• In win rate on A320neo family
• A321 in service
• To fly on A319neo
• In acoustics ... best in class noise levels
• In daily utilization
• With lease customers
LEAPing into service

Airbus A320neo

124 engines in service vs 108 PW1100Gs

13 customers

9+ flight hours per day

A321neo first delivery April 20th

UPCOMING DELIVERIES: easyJet

Boeing 737MAX

4 engines in service

7 flight hours per day

737-9 first flight April 13th

UPCOMING DELIVERIES: Norwegian

737-10X offered with LEAP 1B

Surpassed GTF in delivered aircraft ... utilization 10% better than competition
LEAPing into rate production

<table>
<thead>
<tr>
<th>Engine output (#)</th>
<th>5 year CAGR</th>
<th>Output %</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.4K</td>
<td>7%</td>
<td>9%</td>
</tr>
<tr>
<td>3.8K</td>
<td>0%</td>
<td>23%</td>
</tr>
<tr>
<td>3.8K</td>
<td>5%</td>
<td>23%</td>
</tr>
<tr>
<td>7.2K</td>
<td>6%</td>
<td>45%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>5%</strong></td>
<td><strong>100%</strong></td>
</tr>
</tbody>
</table>

CFM / LEAP production profile

- 90% of parts dual-sourced
- ~$1B invested in new manufacturing
- Proactive supplier actions ... run at rate testing

GE / CFM most experienced in high rate production

(a) includes Engine Alliance JV and IAE JV.
(b) includes CFM International and Engine Alliance JVs. CFM is a 50/50 JV between GE and Snecma. Engine Alliance is a 50/50 JV between GE and Pratt & Whitney.
LEAPing ahead with COMAC

C919 highlights:

- Backlog: 570 aircraft
- Total content: ~$12M/aircraft\(^{a)}\)
- Entry into service: 2019

\(^{a)}\text{Aviage + GE + CFM}

LEAP is a registered trademark of CFM International, a 50/50 joint venture with Snecma
GE9X ... simply the best in class

**Sole source** on 777X

**BEST** architecture, aero and materials technology in industry

Certification testing **underway**

650+ engines on order

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**Fan blades**

- **16** BLADES

**Compressor**

- **27 : 1** PRESSURE ratio

**Combustor**

- **25-30 %** NOx REGULATORY margin

**CMCs**

- **15-25 %** LESS cooling
Only GE ... transformational technology for our customers

Enabling ...
• Engineering productivity 10%+
• Manufacturing technology readiness
• Supply chain efficiencies

EXPERIENCE
Delivering technology with customer confidence

39K
ENGINES
By 2020

120M
HOURS
By 2020

Civil engine launches

LEAP is a trademark of CFM International, a 50-50 JV between Snecma and GE
Technology experience (engines/hours): CFM: ~4,000/~30MM, GE: ~2,000~/~30MM
Commercial launches: 19 GE, 9 CFM, and 1 EA
Services

Delivering world-class services and full product support

Jean Lydon-Rodgers
Vice President, Services
Services ... industry leading portfolio

**Installed Base**
(GE and JV engines)

- 63% ≤ 1 shop visit
- 33,000 → 39,000
  - '16 - a)
  - '20F - b)

**Commercial departures**

- 2 out of every 3 departures
- 4,500 → 5,600
  - '16
  - '20F

**Total fleet shop visits**

- 5% CAGR

**Young, growing fleet**

**High utilization**

**Strong demand**

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(a) GE comm'1 installed base 11,133; JV comm’1 installed base 21,716; (b) GE comm’1 installed base 11,749; JV comm’1 installed base 27,394;
CFM is a 50/50 JV between GE and Safran Aircraft Engines; Engine Alliance is a 50/50 JV between GE and Pratt & Whitney
Our services strategy … better value

TECHNOLOGY...

Upgrades at maintenance events

Improved fuel efficiency, durability, reliability

Grows product preference through the lifecycle

CUSTOMER VALUE...

Time-on-wing improvement
(Since service entry)

<table>
<thead>
<tr>
<th>Engine Type</th>
<th>Improvement</th>
</tr>
</thead>
<tbody>
<tr>
<td>GE90-115B</td>
<td>15%</td>
</tr>
<tr>
<td>GE90-94B</td>
<td>15%</td>
</tr>
<tr>
<td>CFM56-7</td>
<td>20%</td>
</tr>
<tr>
<td>CF6-80C</td>
<td>30%</td>
</tr>
</tbody>
</table>

Fuel consumption reduction
(Since service entry)

<table>
<thead>
<tr>
<th>Engine Type</th>
<th>Reduction</th>
</tr>
</thead>
<tbody>
<tr>
<td>GE90-115B</td>
<td>-1.3%</td>
</tr>
<tr>
<td>GE90-94B</td>
<td>-1.6%</td>
</tr>
<tr>
<td>CFM56-7</td>
<td>-2%</td>
</tr>
<tr>
<td>CF6-80C</td>
<td>-2.5%</td>
</tr>
</tbody>
</table>

CUSTOMER CONFIDENCE...

$121B
1Q’17 backlog

CFM is a 50/50 JV between GE and Sanfran Aircraft Engines
GP7000 is a product of EA, a 50/50 JV between GE and Pratt & Whitney
... throughout the lifecycle

**Customer Needs:**
- Risk transfer
- Cash flow
- Predictability
- Productivity
- End of life optimization
- High residual value

**TrueChoice™**

**Product Suite:**
- EIS
- Engine Deliveries
- Parts and Services
- Transitions
- Overhaul
- Material
- Flight hour
- 40+ Years
... with the most advanced capabilities

100M flight records per year = Extreme variation in duty cycle

Analytics based maintenance = Better predictability & planning
Only GE … installed base, backlog, future portfolio

• Young, fleet… best positioned for growth

• Strong commercial backlog … $121B

• Industry-leading technology upgrades… keeping fleets flying

• TrueChoice™ … responsive to customers’ evolving needs

• Analytics … productivity for GE and our customers

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Installed base

- 47k
- 25k
- '10

GE comm’l installed base 9,253; JV comm’l installed base 15,366
GE comm’l installed base 11,879; JV comm’l installed base 34,932
CFM is a 50/50 JV between GE and Snecma
Military
Delivering today ... with a bright future

Tony Mathis
Vice President, Military Systems
Military engines ... strong portfolio with growth

($ in billions)

- Global threats driving international modernization
- U.S. budget favorable to readiness and equipment growth
- Terrific leverage on tech investments enabling affordable upgrades
- Transitioning 700+ engineers to military development programs

Revenue
- ’16: $3.5
- ’17F: +

Deliveries
- ’16: 571
- ’17F: 640
A well positioned military business ...

Global installed fleet

- Honeywell: 6,700
- Safran: 9,300
- RR: 17,600
- GE: 18,100
- Total: 23,800

10 year installed base growth

- Rotorcraft: 6,346
- Combat: 4,432
- Large transports: 1,333
- Marine: 95

Power for U.S. DoD

- Total platforms:
  - Rotorcraft: 66%
  - Combat: 65%
  - Large transports: 48%
  - Marine: 94%

Notes:
1. Includes only aircraft engines (combat, rotorcraft, tankers)
2. CFM is a 50/50 Joint Venture between GE and Safran
3. Includes only primary Western aircraft engine manufacturers of fleets >5,000
4. Excludes marine gas turbines (1400 GE units)
5. Excludes commercial helicopter engines (1,200 GE units)
Expanding the core and winning globally

**USAF Trainer (T-X)**
- F404 engine of choice with prime contenders
  - $5B program value

**Combat for India**
- F404/F414/F110 contender for light multi-role fighters plus indigenous fighters
  - $10B programs value

**Indigenous for Korea**
- F414 for twin multi-role
  - $3B program value

**Indigenous for Sweden**
- F414 for Gripen next gen
  - $2B program value

**Indigenous for Turkey**
- F414/F110 for twin multi-role
  - $3B program value
Affordable upgrades for fleet sustainment

<table>
<thead>
<tr>
<th>PROGRAM</th>
<th>OPPORTUNITY</th>
<th>VALUE PROP</th>
</tr>
</thead>
<tbody>
<tr>
<td>Black Hawk/Apache T700-701D/401D</td>
<td>9,100</td>
<td>• 5% more power</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• 2-3X core life</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Army funded development</td>
</tr>
<tr>
<td>KC-135 F108 (CFM) C-PUP</td>
<td>1,515</td>
<td>• 1.5% better fuel burn</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• &gt;600 fewer shop visits</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Life savings of $1.5B</td>
</tr>
<tr>
<td>B-1B Lancer F101 SLEP</td>
<td>294</td>
<td>• Shop visits reduced 30%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• 1.5% SFC improvement</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Life savings up to $2B</td>
</tr>
<tr>
<td>Super Hornet/Growler F414 Enhanced Engine</td>
<td>1,730</td>
<td>• More systems power</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• 1.5X hot section Life</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• 18% thrust increase</td>
</tr>
</tbody>
</table>

CFM is a 50/50 JV between GE and Safran
Defining next generation propulsion

**Rotorcraft**
- Black Hawk
- Under design contract: $102MM

**Advanced Combat Engines**
- Joint Strike Fighter
- Adaptive cycle a differentiator ...
- Under contract: $1B

**Heavy Lift**
- King Stallion
- In production ... largest turboshaft in US Military

$20B program value

$100B program value

$15B program value
Promising future for the military business

- A strong portfolio in service ... and growing
- Applying new technologies to upgrades
- Well-positioned for next-generation opportunities with technology investments
- Trained technologists experienced in delivering growth
Business and General Aviation

A growth initiative

Brad Mottier
Vice President, BGA & Integrated Systems
SEGMENT OVERVIEW

- 416K+ General Aviation aircraft worldwide
- ~25 million hours and 166 million passengers annually
- A reach of more than 10 times the number of U.S. Airports than commercial travel

A GROWTH INITIATIVE

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2023</th>
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</thead>
<tbody>
<tr>
<td>Customers</td>
<td>1480</td>
<td>2450</td>
</tr>
<tr>
<td>Engines in service(^a)</td>
<td>4473</td>
<td>7076</td>
</tr>
<tr>
<td>Sales</td>
<td>$0.1B</td>
<td>$1B</td>
</tr>
</tbody>
</table>

\(^a\) excludes BGA helicopters & shift twins
Creating the next generation of turboprops

H Series

- **10% Better** fuel efficiency
- **16 Applications** and growing
- **4000 Hours** between overhauls
- **Lowest overall cost of ownership in its class**

Advanced Turboprop

- **$18 Billion** 20-year market opportunity
- **15% Better** fuel efficiency
- **10% More** POWER
- **First all-new BGA turboprop engine in 30 years**
Business jets ... redefining performance in two segments

**FASTEST** to altitude

**HF120**

- 90% **IN SERVICE** on services agreements
- 5,000 **HOURS** between overhauls

**First in the GE Honda family of engines**

- 8% **BETTER** fuel efficiency
- 75% **TARGETED** for services agreements

**LONGEST** range

**Passport™**

Integrated Propulsion System

- Leveraging the GE Store and LEAP technology
Wrap

David Joyce
President & CEO
Here at the show

- Adding our latest product ... introducing AirVault
- Announcing 30 new Digital technologies

Customer collaboration

5 global collaboration centers to support 16 customer and airline collaborations

- 43% Decrease in disruptions\(^a\)
- 12 additional days of utilization\(^b\)

Revenue protection
- Ticket revenue
- Ancillary revenue
- Brand Value

Cost reduction
- Hotels and meals
- Rebooking

\(^a\) - Unscheduled engine removals 1H2016
\(^b\) - Analytics based inspection 1H2016
At the show: GE Additive

News at the show:

• Customer Collaboration centers in Munich and Pittsburgh

• Stryker strategic partnership announced in the last seven days … more to follow

• New ATLAS machine … larger build volume launching in November 2017
Only GE

GE Aviation

Installed Base (in thousands)

<table>
<thead>
<tr>
<th></th>
<th>'16a)</th>
<th>'20Fb)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Military</td>
<td>26</td>
<td>28</td>
</tr>
<tr>
<td>Comm'l &amp; BGAIS</td>
<td>39</td>
<td>47</td>
</tr>
</tbody>
</table>

'16a) GE comm'l installed base 11,133; JV comm'l installed base 21,716
'20Fb) GE comm'l installed base 11,749; JV comm'l installed base 27,394

The GE Store

GLOBAL RESEARCH
GE Capital
Global Growth Organization
GE Ventures
Digital

POWER

AVIATION

RENEWABLE ENERGY

HEALTHCARE

OIL & GAS

CURRENT

TRANSPORTATION

CFM is a 50/50 JV between GE and Safran
EA is a 50/50 JV between GE and Pratt & Whitney

GE Aviation

- GEnx
- H80
- Avio
- Next gen Rotorcraft
- GE9X
- Passport
- T408
- Advanced Combat
- Backup Generator for 777X
- Avionics & Integrated Systems
- LEAP
- Passport
- H80
- Advanced Turbo prop

CFM is a 50/50 JV between GE and Safran
EA is a 50/50 JV between GE and Pratt & Whitney
A great GE business

• That invests and delivers

• Unprecedented growth ... installed base and services backlog

• A commitment to technology leadership

• Investments in all segments securing product positions

• Digital & Additive ... new frontiers for GE’s industry leadership

• Built on a simple, competitive cost structure
GE Capital Aviation Services (GECAS)
GECAS... a leader in aviation finance

Premier player

✓ 50 years in aviation finance ... an industry leader
✓ Large & diverse aircraft asset base ... ~$45.3B balance sheet, ~1,500 owned aircraft
✓ Broad product offerings with deep domain
✓ Global market presence with 26 offices around the world

Active part of GE Store

New product campaigns, customer solutions
~85% of fleet powered by GE/CFM
Strong & complementary customer relationships
GE Aviation and GECAS ... unparalleled industry expertise
Industry poised for long term growth

OEMs forecast fleet doubling in 20 years from 2015

LONG TERM GROWTH OUTLOOK DRIVEN BY A HUGE EMERGING GLOBAL CONSUMER BASE ... MORE NEW FLYERS, MORE TRAFFIC GROWTH, MORE AIRCRAFT DEMAND

OUTLOOK ON THE LEASING ENVIRONMENT ...

✓ Traffic & airline profits remain high, but some signs of slowing
✓ Leasing competition remains intense, liquidity robust
✓ Seeing some WB and RJ oversupply
✓ Closely monitoring geo-political landscape

Ascend fleet and leased data '70-'15
2020 fleet average Boeing & Airbus fleet growth; assume leased fleet stays flat
IATA source of # passengers

2016 INTRODUCED 200MM+ MORE AIR PASSENGERS WITH ~100MM+ OF THOSE IN ASIA
Enormous growth potential

- ~8,500 additional aircraft required for low penetration countries to reach World average
- ~13,000 to reach the E. European/Russian average
- ~88,000 to reach US average (4x current passenger in-service fleet)

Aircraft per million people

- Africa: 0.7
- Asia: 1.2
- Latin America: 2.3
- Gr. China: 2.3
- Middle East: 3.0
- E. Europe & Russia: 3.8
- W. Europe: 8.9
- Oceana: 13.0
- US/Canada: 17.6

Source data: Flightglobal Ascend fleet database, Q1'17.
Population data from: USCB world population clock, UN estimates, CIA Factbook, The World Bank, individual country census and official estimates.
GECAS... consistent earnings through multiple cycles

Stable earnings despite industry ups/downs

- Ability to redeploy assets globally
- Focus on core commodity assets
- Risk management discipline/conservative policies

Airline NI Margin

<table>
<thead>
<tr>
<th>Year</th>
<th>95</th>
<th>96</th>
<th>97</th>
<th>98</th>
<th>99</th>
<th>00</th>
<th>01</th>
<th>02</th>
<th>03</th>
<th>04</th>
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<th>13</th>
<th>14</th>
<th>15</th>
<th>16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Margin</td>
<td>2%</td>
<td>2%</td>
<td>3%</td>
<td>3%</td>
<td>3%</td>
<td>3%</td>
<td>1%</td>
<td>-4%</td>
<td>-4%</td>
<td>-2%</td>
<td>-1%</td>
<td>-1%</td>
<td>1%</td>
<td>3%</td>
<td>-5%</td>
<td>-1%</td>
<td>3%</td>
<td>1%</td>
<td>1%</td>
<td>2%</td>
<td>2%</td>
<td>5%</td>
</tr>
</tbody>
</table>

GECAS Net Income

YE’16: $1.4B NI
$45.3B assets

Financial crisis

US bankruptcies

9/11, Iraq, SARS

Asia crisis
GECAS customers span the globe
More customers in more countries than any other lessor

Support a broad array of customers from start-ups to LCC’s, cargo and regionals, to flags and majors

<table>
<thead>
<tr>
<th>Book Split</th>
<th>2007</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asia</td>
<td>27%</td>
<td></td>
</tr>
<tr>
<td>Europe</td>
<td>23%</td>
<td></td>
</tr>
<tr>
<td>North America</td>
<td>22%</td>
<td></td>
</tr>
<tr>
<td>Mid-East, Africa &amp; Russia/CIS</td>
<td>20%</td>
<td></td>
</tr>
<tr>
<td>LAC</td>
<td>8%</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Ongoing global diversification</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td></td>
</tr>
<tr>
<td>Global Customers</td>
<td>212</td>
</tr>
<tr>
<td>North America</td>
<td>38%</td>
</tr>
<tr>
<td>High Growth Regions</td>
<td>40%</td>
</tr>
</tbody>
</table>
Aviation finance industry’s broadest product range

Offering innovative solutions to solve customers needs

A world leading aircraft lessor

~1,340 Leased Aircraft
• Op Leases
• Purchase and Leasebacks (PLBs)

A world leading asset based lender

$4.3B Loan Book
• Senior Secured Loans

A world leading engine lessor

~700 Engines
• Leases & Loans
• PLBs
• Exchanges

A world leading helicopter lessor

~235 Helicopter Portfolio
• Leases & Loans
• Engines

Asset management services leader

~235 Helicopter Portfolio
• Recertified Aircraft & Engine Components

GECAS

PK AirFinance
A GECAS Company

GEEL

Milestone Aviation Group
A GECAS company

GECAS
Asset Management Services
Global distribution network

Broad global reach and local expertise in aviation finance, well positioned for growth

- ~575 employees ... leading industry team with deep domain
- ~30 years average tenure of most commercial and functional leaders
- Headquartered in Ireland with 26 offices
- 50% offices focused on serving emerging regions
Portfolio composition

Diversified and attractive assets ($)

- Widebody 22%
- Narrowbody 46%
- Helicopter 10%
- Engines 7%
- Cargo 5%
- RJ + Turbo 9%

Focused new tech orderbook (#)

- Narrowbody 95%
- Widebody 3%
- RJ 2%

Rigorous portfolio and fleet management

- Average aircraft age ~8 years
- AOG’s maintained at ≤5 for 14+ years
- Tapering last-of-line NG and RJs
- Launched 738 cargo conversion program

Orderbook of 418 core commodity assets

- Attractive and conservative fixed-wing orderbook:
  - Orderbook
    - % New tech
      - GECAS: 96%
      - Industry Avg.: 84%
    - % of Existing Fleet
      - GECAS: 33%
      - Industry Avg.: 50%
    - % Narrowbody
      - GECAS: 95%
      - Industry Avg.: 77%
  - GECAS jet skyline well placed: 100% ’17, 80% ’18

GECAS orderbook as of YE’16 plus 100x A320neo and 20x 737-800MAX orders
GECAS announces order for 100 Airbus A320neo aircraft

GECAS TO PURCHASE 20 BOEING 737 MAX 10X

CDPQ & GECAS establishing a multi-billion leasing platform

GECAS Supports AirVault Enhancements to Leasing Market
Expand GECAS footprint with originations and servicing

**PLB’s and Debt on core commodity assets**
- Fund $3-4B per annum on PLB’s and Debt
- Drive competitive differentiators to win:
  - Speed
  - Fleet rollovers
  - Forward commits
  - Aviation domain
  - Certainty of execution
  - Innovative financial solutions

**Ramp up of new tech orderbook post ‘18**
- Deliveries grow from 34x in 2017 to 50x+ in ’19+
- Placements concentrated in high-growth emerging regions
- Always evaluating opportunities for additional orders
And more serviced and institutional transactions

Serviced Vehicles ... growing the franchise with balance sheet efficiency

Boost serviced assets under management from ~$3.0B YE’16 to~$7B YE’20

$709 million ABS for 20 aircraft bulk sale
- 1st deal of its kind in Korea -
- GECAS seller & servicer -
“Editor’s Deal of the Year” by top industry publications

Establishing multi-billion leasing platform*
- CDPQ co-investment with GECAS
- GECAS servicer

* Subject to conditions, including any required regulatory approvals
Supporting growth for customer and GE

Helping our customer grow with innovative financing solutions

JOINT CAMPAIGNS

10x LEAP A321neo
14x LEAP 737-8 MAX

NEW MARKETS

5x 737-8 MAX
8x 737-800/737-8 MAX new order

SENIOR DEBT

$280MM secured loan on A330s & 737-8s
$210MM secured loan facility

GEA FLEET MANAGEMENT

332 engine portfolio & ~85% GE/CFM-powered aircraft fleet
Key operating imperatives

- Position for growth 2017-2020 on owned and serviced portfolios
- Rigorous portfolio management and skyline placements
- Emphasis on commodity products in high growth regions
- Manage and continue to diversify Milestone portfolio + position for industry recovery
- Drive support of the GE Store
- Continue risk and operating discipline
Conclusions

✓ WELL DIVERSIFIED PORTFOLIO IN GROWTH INDUSTRY

✓ STRONG FRANCHISE WITH HISTORY OF SUCCESSFULLY MANAGING THROUGH THE CYCLES

✓ GE AVIATION AND GECAS ... UNPARALLELED INDUSTRY EXPERTISE

✓ WELL POSITIONED TO EXPAND FOOTPRINT

✓ CONSISTENT HIGH RETURNS FOR GE