

GE Capital

Investor Meeting

December 8, 2009

Results are preliminary and unaudited. 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: the severity and duration of current economic and financial conditions, including volatility in interest and exchange rates, commodity and equity prices and the value of financial assets; the impact of U.S. and foreign government programs to restore liquidity and stimulate national and global economies; the impact of conditions in the financial and credit markets on the availability and cost of GE Capital's funding and on our ability to reduce GE Capital'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; 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 soundness of other financial institutions with which GE Capital does business; the adequacy of our cash flow and earnings and other conditions which may affect our ability to maintain our quarterly dividend at the current level; the level of demand and financial performance of the major industries we serve, including, without limitation, air and rail transportation, energy generation, network television, real estate and healthcare; the impact of regulation and regulatory, investigative and legal proceedings and legal compliance risks, including the impact of proposed financial services regulation; strategic actions, including acquisitions and dispositions and our success in integrating acquired businesses; 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."

"This document may also contain non-GAAP financial information. Management uses this information in its internal analysis of results and believes that this information may be informative to investors in gauging the quality of our financial performance, identifying trends in our results and providing meaningful period-to-period comparisons. For a reconciliation of non-GAAP measures presented in this document, see the accompanying supplemental information posted to the investor relations section of our website at www.ge.com."

"In this document, "GE Capital" refers to GE Capital Finance, unless otherwise noted. "GE" refers to the Industrial businesses of the Company including GECS on an equity basis. "GE lex, GECS" and/or "Industrial" refer to GE excluding Financial Services."



imagination at work

Key messages

- 1 GE Capital has a strong and advantaged business model
- 2 Cautiously optimistic about the form and implications of regulatory reform
- 3 GE Capital's long-term debt plan is fully funded through 2010. Cost of funds have significantly improved; liquidity position has strengthened
- 4 Balance sheet reduced by ~\$40B 3Q'09 YTD ... well ahead of plan
- 5 Real Estate risk is manageable within our framework
- 6 Expect losses and impairments to peak in 2010
- 7 Margins are improving
- 8 Earnings ~flat in 2010, should improve in 2011+



imagination at work

GE Capital business model

| Advantage | Pre-crisis | Today |
|-------------------------------------------------------------------------------------------------------|-----------------------------------|----------------------------------------------|
| 1 Substantial <u>origination</u> capability | • Largest direct origination team | • Still largest direct origination team |
| 2 Deep <u>domain expertise</u> – Healthcare, Energy, Media, Aircraft | • Advantaged in key verticals | • Growing advantage |
| 3 Experts at <u>collateral/asset management</u> | • Strong residual realization | • Strong collateral and residual realization |
| 4 Experienced, disciplined <u>risk management</u> and capital allocation – Spread of risk, secured | • On balance sheet underwriting | • Core to business model |
| 5 <u>GE operational</u> headset & tools | • Scale focus | • >25% lower costs |
| 6 <u>Match funded</u> | • Core value | • Important differentiator |

Well positioned to compete



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U.S. landscape

2008
Banks, Fincos, Captives, Monolines, Other



2010
Primarily Banks



Fewer players on the field



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Regulatory update

| | House Bill | Senate Bill |
|-------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|
| Activity restrictions | <ul style="list-style-type: none"> No divestiture required Grandfathers ILC/FSB Current non-finance activities grandfathered | <ul style="list-style-type: none"> No divestiture required Grandfathers ILC/FSB Restrictions by regulation TBD |
| Oversight | <ul style="list-style-type: none"> Treasury-led Oversight Council Fed would become GECC supervisor | <ul style="list-style-type: none"> New Agency for Financial Stability Fed authority moves to new "super" bank regulator |
| Affiliate transactions | <ul style="list-style-type: none"> "Captive financing" permitted Some limits on other affiliate transactions | <ul style="list-style-type: none"> Restrictions by regulation TBD |

- Still early ...
- GE supportive of systemic regulation ... engaged in legislative process
- GE committed to GE Capital ... preparing for heightened regulation

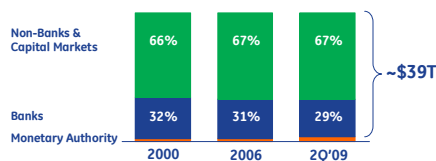


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Lending environment has changed

Non-banks and capital markets: ~2/3 of credit

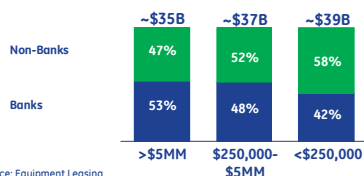
U.S. credit market debt outstanding



Source: Fed Reserve Flow of Funds Report

NBFIs play larger role in small bus. lending

Lease equip. finance credit supplied - by size, 2008

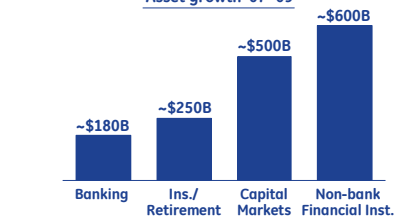


Source: Equipment Leasing and Finance Association

Focus shifting towards alternative sources

Assets created since beginning of credit crunch - '07

Asset growth '07-'09



Source: Fed Reserve Flow of Funds Report

- ✓ NBFI share of lending to small businesses ↑5.1%, banks ↓4.2%
- ✓ ~20% of '09 GE Capital commercial loans <\$1MM

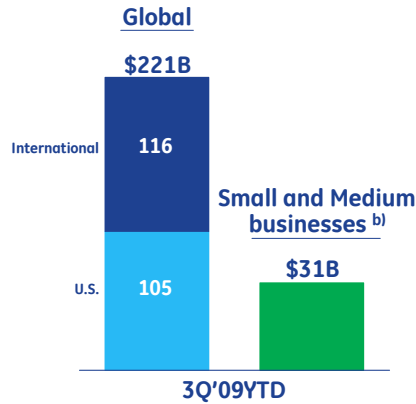
Non-bank credit very important to U.S. economy



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Attractive new business lending

GE Capital total volume (\$ in billions)^{a)}



- ✓ Over 1.2MM small and medium business customers ... committed credit over \$60B
- ✓ Providing liquidity to critical areas of U.S. economy. Since 1/1/08:
 - \$172B new U.S. commercial financing
 - \$146B credit → ~50MM U.S. consumers
- ✓ Leading Sales Finance/PLCC franchise in the U.S.
- ✓ Key wins/renewals:



a) - Total volume = on-book plus flow; b) - Businesses with annual revenues <\$50MM

Volume ↑10%+ 2H vs. 1H ... providing critical liquidity to customers in our markets

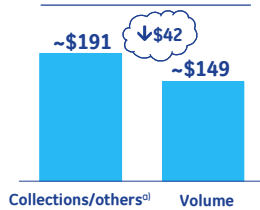


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Volume and returns

(\$ in billions)

**2009E on-book
Volume/collections**

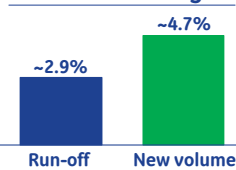


- Repositioning portfolio to higher yielding core businesses:

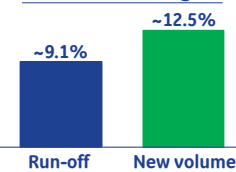
| Business | '09E new bus. ROI |
|----------------|-------------------|
| Americas | ~3.3% |
| Asia | ~3.6% |
| Europe | ~2.2% |
| Banking | ~2.5% |
| Retail Finance | ~3.3% |
| Aviation | ~4.0% |
| Energy | ~6.0% |

a) - ex-FX

**2009E
Commercial margin^{b)}**



**2009E
Consumer margin^{b)}**



b) - CV ex-gains; ex-Restructuring operations

**Portfolio
margin trend^{b)}**



Portfolio margins expand in 2010

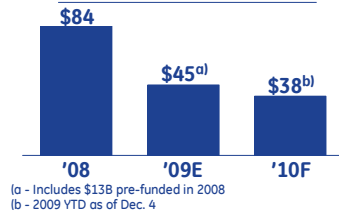


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Funding & liquidity

(\$ in billions)

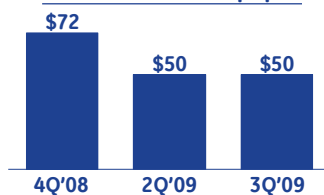
Long-term debt funding



Actions

- ✓ 2009 funding completed in June
- ✓ 2010 long-term debt plan fully funded
- ✓ Plan to pre-fund \$20-25B of '11 in 2010

GECS commercial paper



- ✓ CP reduced to \$50B as committed
- ✓ Cash and back-up bank lines >2x CP
- ✓ 2010 cash planned at ~\$40B+

Funding in good shape

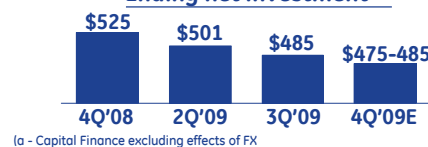


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Capital and investment

(\$ in billions)

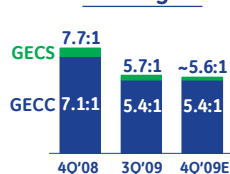
Ending net investment^{a)}



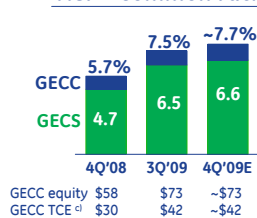
Dynamics

- ✓ Balance sheet down \$40B+
- ✓ Shrinking in the right places:
 - "Red" assets, Real Estate
↓ ~\$30B
 - Mortgage originations
↓ ~91%

Leverage^{b)}



Tier 1 common ratio



- ✓ Ratios strong and improving
- ✓ Strengthened fixed charge coverage agreement

(b) - Net of cash & equivalents with hybrid debt as equity ex-non-controlling interests
(c) - Shareholder's equity less goodwill & intangibles

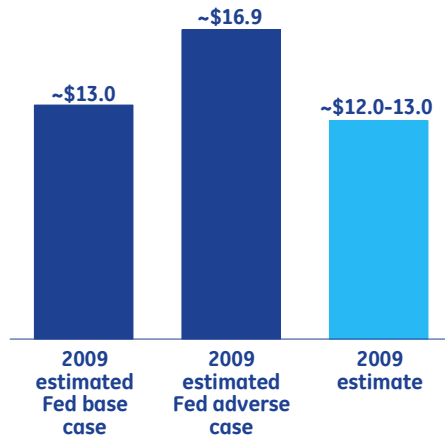
Balance sheet on track: ratios strong



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Losses and impairments

(\$ in billions)



Dynamics

✓ Strong work out, collections and collateral capabilities

Better

- U.S. Consumer
- U.K. Mortgage

~Base case

- Commercial loans and leases
- Global Banking

Still challenging

- Commercial Real Estate

Total losses running in line with Fed base case or better



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2009 execution

| Goal | Status | Dynamics |
|---------------|---------------|----------------------------------------------------------------------|
| Liquidity | Complete | ✓ \$50B CP outstanding ✓ \$57B GECS cash and equivalents at 3Q'09 |
| Funding | Complete | ✓ 2010 LTD plan 100% pre-funded ✓ Executed on alternative funding |
| Balance sheet | Ahead of plan | ✓ ENI down \$40B+ (ex-FX 3Q'09 YTD) |
| Cost | Ahead of plan | ✓ \$3.4B cost out |
| Capital | On track | ✓ 5.4:1 leverage (GECC), 7.5% Tier 1 common ratio (GECC) |
| Earnings | On track | ✓ \$2.0B 3Q YTD |

Well positioned for 2010



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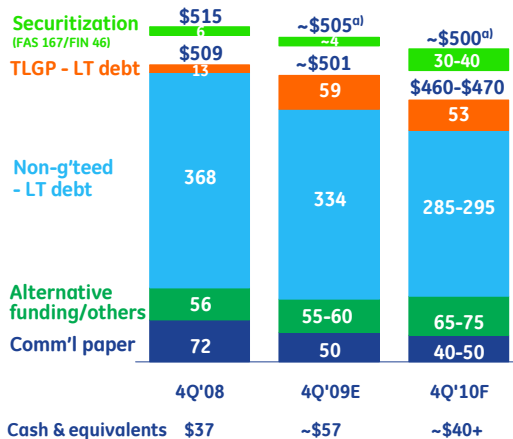
Agenda

| | |
|---------------------|--------------------------------|
| Funding & Liquidity | Kathy Cassidy – Treasurer |
| Financial Update | Jeff Bornstein – CFO |
| Portfolio Update | Jim Colica – CRO |
| Real Estate | Ron Pressman – Real Estate CEO |
| CLL Americas | Dan Henson – CLL Americas CEO |
| Operations Update | Bill Cary – COO |
| Summary | Mike Neal |
| Q&A | |

Funding & Liquidity

GECS funding

(\$ in billions)



^{a)} Includes ~\$15B 3Q'09 YTD FX impact ... excludes future FX changes



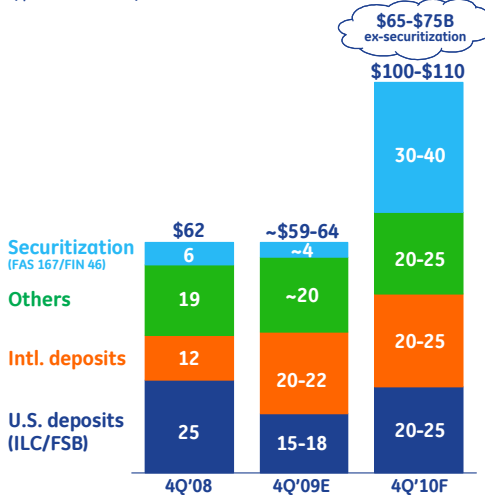
Highlights

- '09 issuances included \$47B TLGP & \$23B un-guaranteed debt to complete '09 & '10 LTD plan
- Spreads significantly better ... recent issuances below TLGP all-in levels
- Plan to issue ~\$20-\$25B LT debt in '10 to pre-fund 50%+ '11 LTD plan
- Strong GECC capital ratios with declining leverage
- Will continue to maintain strong cash & liquidity position
- Funding cost remains competitive

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Alternative funding plan

(\$ in billions)



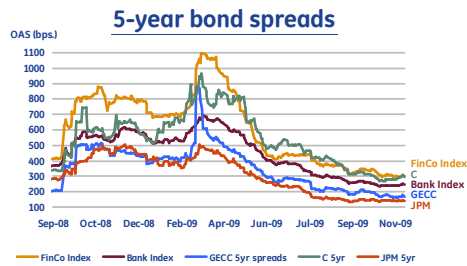
Comments

- **U.S. bank deposits (ILC/FSB)** : Lower assets in U.S. banks driving lower deposits ... ramping up direct origination of assets in banks ... launching retail deposits
- **International deposits** : Continue growth in emerging markets (CEE & Central America) ... launching new programs in large/developed markets
- **Others**: Continue to expand asset based funding, Euro covered bonds, Sukuk funding, GE Interest Plus growth, etc.
- **Securitization** : Increase primarily driven by consolidation of securitization debt per FAS 167



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GECC cost of funds



Funding sources

CP w/fees
CD's (2 yrs.)
TLGP debt w/fees (3 yrs.)
Non-TLGP debt (5 yrs.)
Securitization (3 yrs.)
(Credit cards)

Libor spreads (bps.)

| '09A avg. | Today |
|-----------|-----------|
| ~0 | (5)-(-10) |
| ~100 | ~90 |
| ~150 | None |
| ~240 | ~130 |
| ~165 | ~125 |

- TLGP + CPFF fees of \$2.42B paid '08/'09
- Spreads tightened significantly from crisis highs
- Portfolio downsizing reducing impact of new higher cost debt ... Avg. spread on ~\$83B LT debt issued is L+ ~180 bps., including \$5B 30 yr. LT debt raised at L+~400 in 1Q'09
- Positioned competitively for 2010

Spreads continue to tighten ... only a portion of LT debt portfolio re-priced in 2009 ... offset by better pricing on new volume



Financial Update



Capital Finance

Total year: 2009 and 2010

| | 2009E | 2010F |
|---------------------------|-------------------------|--------------------------------|
| Earnings | \$2.0-2.5B | ~Flat, more pre-tax |
| ENI ^{a)} | ~\$475-485B | ~\$445-455B |
| Losses/impairments | Fed base case or better | ~Flat |
| Costs | ↓~\$3.4B | Lower by ~\$0.5B (ex-FX, acq.) |
| Volume (on-book, ex-flow) | ~\$150B | +15-20% |
| Margins | ~4.6% | + |
| Cost of funds | ~3.8% | Spreads improving |
| Reserve Coverage | ~2.25% | ~2.85%-3.00% |

^{a)} - 2009: ex-FX, 2010: ex-FX and FAS 167

Solid foundation for 2011+

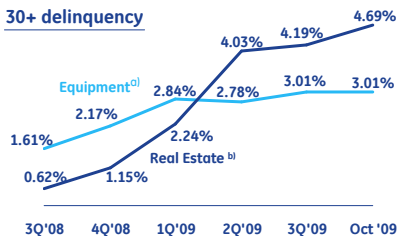


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Delinquencies

Commercial

30+ delinquency



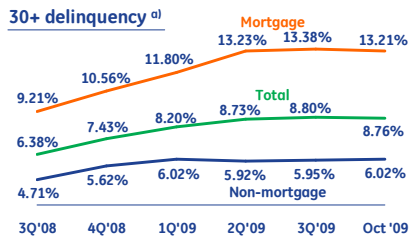
Drivers

- ✓ Equipment showing signs of stabilization
 - Improvement in Americas and EMEA
- ✓ Real Estate increase driven by accounts paying current beyond maturity
 - Excluding these loans, rate stable at ~3.5%

^{a)} - managed assets; ^{b)} - on book

Consumer

30+ delinquency^{a)}



Drivers

- ✓ North America up 31 bps. from 2Q to 7.27% in 3Q, up 13 bps. in October
 - Up from seasonal low as expected
- ✓ U.K. Home Lending down 9 bps. in 3Q from 2Q, down 40 bps. in October
 - Continued improvement in HPI (5 consecutive months)
 - Net gains on REO sales vs. marks in all 3 quarters
- ✓ Global Banking delinquencies flat

Tough environment ... but some signs of stabilization



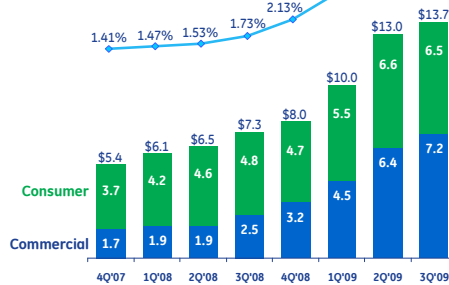
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Non-earnings

(\$ in billions)

Capital Finance

Non-earnings %
financing receivables



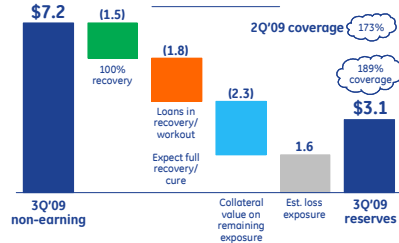
Non-earnings coverage %

Total 78% 71% 69% 63% 67% 57% 50% 53%

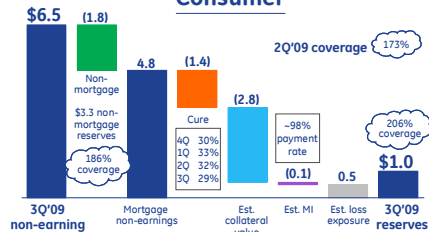


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Commercial



Consumer



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Commercial non-earnings roll-forward

(\$ in billions)

4Q'08 non-earnings roll-forward

| | Balance @ 4Q'08 | Remaining @ 3Q'09 | Δ |
|------------------------------|-----------------|-------------------|----------------|
| 100% recovery | \$1.0 | \$0.4 | (\$0.6) |
| Loans in recovery/workout | 0.4 | 0.2 | (0.2) |
| Collateral on remaining exp. | 1.1 | 0.6 | (0.5) |
| Est. loss exposure | 0.7 | 0.4 | (0.3) |
| | <u>\$3.2</u> | <u>\$1.6</u> | <u>(\$1.6)</u> |

3Q'09 remaining balance composition

| | |
|--------------------------------------|--------------|
| Bankruptcy proceedings | \$0.5 |
| Negotiation/restructure | 0.2 |
| In process of liquidating collateral | 0.3 |
| All other, net | 0.2 |
| | <u>\$1.3</u> |
| Customer paying | 0.3 |
| | <u>\$1.6</u> |

| | |
|-------------|----------|
| Real Estate | 3Q \$0.1 |
| EFS | 0.2 |
| GECAS | 0.1 |
| CLL | 1.1 |

1Q'09 non-earnings roll-forward

| | New @ 1Q'09 | Remaining @ 3Q'09 | Δ |
|------------------------------|--------------|-------------------|----------------|
| 100% recovery | \$0.3 | \$0.2 | (\$0.1) |
| Loans in recovery/workout | 0.4 | 0.2 | (0.2) |
| Collateral on remaining exp. | 0.7 | 0.2 | (0.6) |
| Est. loss exposure | 0.4 | 0.1 | (0.2) |
| | <u>\$1.8</u> | <u>\$0.7</u> | <u>(\$1.1)</u> |

3Q'09 remaining balance composition

| | |
|--------------------------------------|--------------|
| Bankruptcy proceedings | \$0.2 |
| Negotiation/restructure | 0.3 |
| In process of liquidating collateral | 0.1 |
| All other, net | 0.1 |
| | <u>\$0.7</u> |

| | |
|-------------|----------|
| Real Estate | 3Q \$0.1 |
| EFS | - |
| GECAS | - |
| CLL | 0.6 |

Performing largely as expected

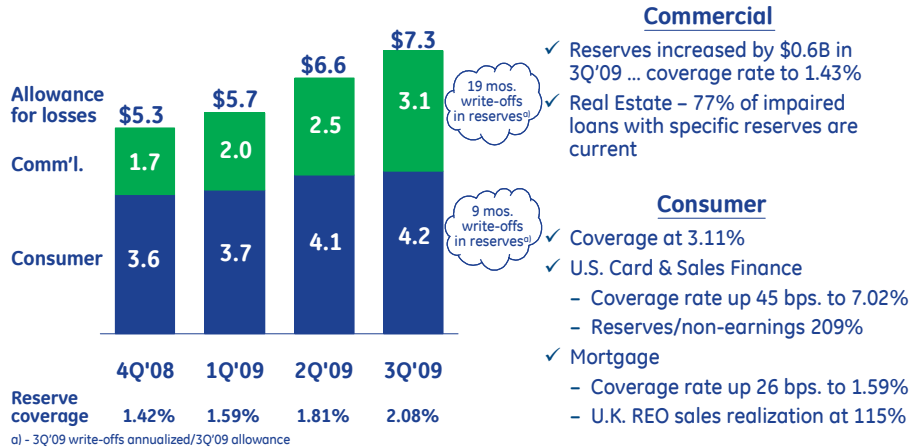


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Reserve coverage

(\$ in billions)



Reserves +\$757MM, coverage +27 bps. vs. prior quarter



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Securitization accounting change (FAS 167)

(\$ in billions)

Accounting change – 1/1/10

- Substantially all securitization or conduit sale of receivables through a QSPE must be consolidated
- Prospectively, new securitizations will likely be on balance sheet alternative funding

Impact

- Consolidation results in ~\$1.5-2.0B charge to retained earnings, not P&L ... “earned back” over time
- Receivables ↑, reserves ↑, 3rd party debt ↑, retained interest ↓, retained earnings ↓, TCE/TA ↓
- ENI ↑, but no incremental GE debt required

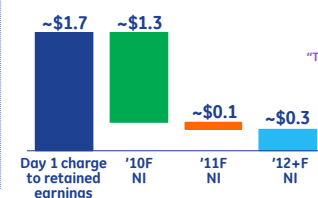
Proforma impact

Estimated balance sheet

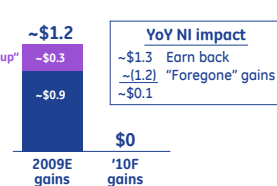
| | |
|---------------------------------|--------------|
| Receivables | ~\$42 |
| Reserves | (~2) |
| Other assets | (~10) |
| Assets | ~\$30 |
| 3rd party debt | ~\$37 |
| Other liabilities (net) | (~5) |
| Equity | (~2) |
| Liabilities & equity | ~\$30 |

Estimated income impact

Retained earnings charge “earn back”



Securitization gains offset



| YoY NI impact | |
|---------------|------------------|
| ~\$1.3 | Earn back |
| ~(1.2) | “Foregone” gains |
| ~\$0.1 | |

YoY impact ... “new earnings” offset by no securitization gains



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Losses and impairments vs. stress

(\$ in billions)

| | 2009 | | | 2010 | |
|-----------------------------|---------------------|------------------------|---------------------|---------------------|------------------------|
| | Estimated base case | Estimated adverse case | Estimate | Estimated base case | Estimated adverse case |
| Commercial portfolio | | | | | |
| - Real Estate | | | | | |
| Credit costs | \$0.9 | \$1.0 | ~\$1.3 | \$0.5 | \$1.4 |
| Impairments | 0.7 | 1.1 | ~0.8 | 1.4 | 1.5 |
| - Aviation and Energy | 0.4 | 0.7 | ~0.4 | 0.2 | 1.0 |
| - Mid-market lease/lend | 2.0 | 2.6 | ~2.7 | 2.0 | 3.1 |
| - Other commercial | 0.5 | 1.5 | - | 0.5 | 1.0 |
| Consumer portfolio | | | | | |
| - U.S. | 5.1 | 5.7 | ~3.5 | 4.8 | 5.0 |
| - Non-U.S. mortgage | 1.2 | 1.6 | ~1.1 | 0.7 | 1.3 |
| - Other consumer | 2.2 | 2.7 | ~2.5 | 2.1 | 3.2 |
| Total | ~\$13.0 | ~\$16.9 | ~\$12.0-13.0 | ~\$12.1 | ~\$17.5 |
| | | | | FAS 167 | |
| | | | | 1.5 | 1.5 |
| | | | | \$13.6 | \$19.0 |
| | | | | 2011 Fixed CC | ~\$2B ~\$7B |

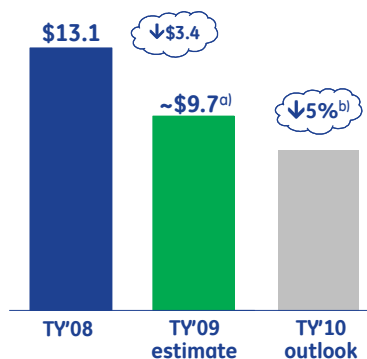
Current 2010 total loss expectations equal to or less than base case



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SG&A

(\$ in billions)



Drivers

Delivering cost out:

| | Mar 19 | Now | V |
|-----------------------|-----------------|-----------------|----------------|
| Org. structures/HC | (\$1.0) | (\$1.4) | +\$0.4 |
| Indirect spend | (1.0) | (1.3) | +0.3 |
| Dispositions | (0.7) | (0.7) | - |
| Total cost out | (\$2.7B) | (\$3.4B) | +\$0.7B |

\$500MM Restructurings across 40+ platforms

Investing in growth platforms and portfolio management

\$3.4B cost-out in '09 ... more in 2010

a) - Excludes Penske which was deconsolidated 1Q'09, acquisitions and corporate assessments
b) - ex-FX



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Summary

- ✓ Losses and impairments running at to below Fed base case
- ✓ Equipment and Consumer delinquency flattening, Real Estate continues to be pressured
- ✓ Non-earnings coverage strong ... managing portfolio
- ✓ Reserves coverage up to 2.08%, +66 bps. 3Q YTD
- ✓ 2010 similar to 2009, higher pre-tax earnings ... improved margins, lower costs

Portfolio Update

GE Capital credit costs

| | Key factors | | 2010 outlook |
|-------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|---------------|
| U.S. Consumer | <ul style="list-style-type: none"> Unemployment key variable, historically low entry rate | | Losses stable |
| Non-U.S. Consumer | <ul style="list-style-type: none"> U.K. Home Lending - HPI improving, loss severity stable ... unemployment, HPI key variables Spain & Ireland pressure losses | | Losses peak |
| Equipment Leasing | <ul style="list-style-type: none"> Construction, auto, transportation & manufacturing sectors stabilizing | | Losses lower |
| Corporate Lending | <ul style="list-style-type: none"> Pressure in media, manufacturing and run off portfolios ... Europe LBO book stabilizing Defaults peaking ... higher non-earnings but loss severity remains <20% | | Losses peak |
| Real Estate | <ul style="list-style-type: none"> Most pressure in U.S. market (multi-family, office) Driven by 2006-'08 vintages Key dynamics: unemployment, lack of liquidity | | Losses higher |

Expect total losses to peak in 2010



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Commercial portfolio

Core Leasing (\$64B)

Credit losses

| | '09E | '10 Fed base/adverse |
|--------------|---------|----------------------|
| Loss rate | 1.4% | 1.2%/1.9% |
| Credit costs | ~\$1.1B | \$0.9/\$1.4B |

- ✓ Key indicators stabilizing
 - Delinquency and non-earnings flattening
 - Loss severity within base case estimates
- ✓ Strong underwriting and asset remarketing
 - Residual recovery >100%
- ✓ Corporate aircraft values stabilizing
- ✓ Increased collections focus
 - ~100 additional collectors in EU
 - 500+ U.S. collectors now managed centrally
 - Front-end moved into loss mitigation

Losses should improve in '10

Corporate Lending (\$81B)

Credit losses

| | '09E | '10 Fed base/adverse |
|--------------|---------|----------------------|
| Loss rate | 1.2% | 1.2%/1.9% |
| Credit costs | ~\$1.0B | \$1.1/\$1.7B |

- ✓ Leveraged finance trends improving
 - Defaults peaking, non-earnings growth slowing
 - Loss severity remains <20% estimate ... despite workouts taking up to 9 months
- ✓ Reduced exposure to auto, publishing and media
- ✓ Retail exposure - all asset based loans
- ✓ Resources switched to portfolio mgt./work-outs
 - 55+ work-out team in Americas
 - 8 additional in EMEA; 36 in Asia
 - Daily/weekly reviews

Losses should peak in '10



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Consumer portfolio

U.S. Consumer Finance (\$26B)^{a)}

| | '09E | '10 Fed base/adverse |
|--------------|---------|-------------------------|
| Loss rate | 14.5% | 16.6%/17.3% |
| Credit costs | ~\$3.7B | ~\$4.8/\$5.0B |

- All time low entry rate of 9.4%
 - Early actions paying off ... improving sensitivity to U/E
 - \$240B of line ↓ thru the cycle ... avg. line size \$1.1K
- a) - '09 average assets on book

Rest of world: Consumer Finance (\$52B)

| | '09E | '10 base/adverse |
|--------------|---------|---------------------|
| Loss rate | 4.6% | 4.7%/7.0% |
| Credit costs | ~\$2.3B | \$2.1/\$3.2B |

- CEE 30+ DQ 5.10% ... FX pressures stabilized
- Australia unsecured portfolios stable ... 30+ DQ 4.89%
 - U/E & BKO pressures offset by timely portfolio actions
- Global Auto 30+ DQ steady at ~3.3%

U.K. Mortgage (\$22B)

| | '09E | '10 base/adverse |
|--------------|---------|---------------------|
| Loss rate | 3.5% | 3.1%/4.6% |
| Credit costs | ~\$0.8B | \$0.5/\$0.8B |

- REO @1,495 @ Nov '09 ... 8 asset managers with ~56% of stock under offer
- '09 YTD loss severity for 80+ LTV ~13% (pre-MI 30%)
- Continued focus on collections and hardship solutions

Rest of world: Mortgage (\$39B)

| | '09E | '10 base/adverse |
|--------------|---------|---------------------|
| Loss rate | 0.7% | 0.5%/1.6% |
| Credit costs | ~\$0.3B | \$0.2/\$0.5B |

- Top 3 portfolios: Australia in runoff; France & Poland stable
- Global avg. LTV ~71% ... non-earnings ~\$1.2B (3.06%) ... REO conversion slow due to longer legal procedures
 - Losses reflect mark to market

Trends stabilizing going into 2010

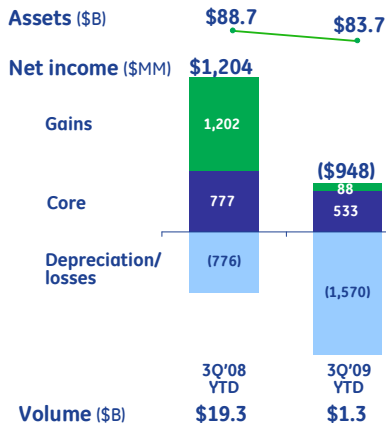


Commercial Real Estate



3Q'09 YTD performance

Financials



3Q'09 YTD dynamics

| Levers (\$MM) | Original outlook | Actuals | Status |
|-------------------------------|------------------|---------|--------|
| NOI (pre-tax) | \$1,104 | \$1,199 | ● |
| Debt margin (net) | \$618 | \$500 | ● |
| Gains (net) | \$124 | \$88 | ● |
| Depreciation/losses (pre-tax) | \$1,377 | \$2,392 | ● |
| Occupancy | 80% | 79% | ● |
| Leasing (MM sq. ft.) | 18.0 | 19.1 | ● |

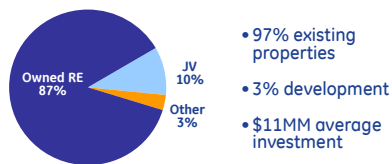
Team is executing ... losses are challenge



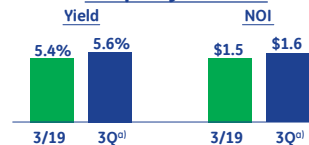
33

Equity portfolio @ 3Q'09: \$33B

87% wholly-owned



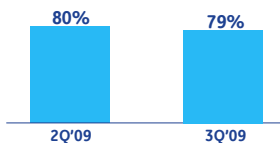
Property income



- Each asset a small business with multiple performance levers

a) - 3Q'09 annualized

Occupancy^{b)}



- Leased 19.1MM sq. ft. YTD (13.1MM renewals; 6.0MM new leases) vs. 18.0MM sq. ft. plan

b) - Excludes multifamily, hotel, parking & Mexico JV assets



Leasing outlook

| (MM sq. ft.) | '08A | '09E | '10F | '11F |
|---------------|------|------|------|------|
| GE lease roll | 22 | 32 | 23 | 22 |

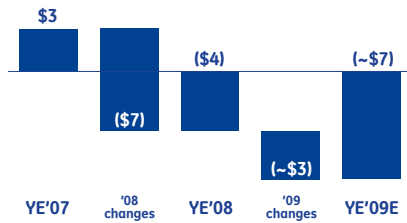
- Market will remain challenging
- GE portfolio roll reduces in '10/'11
- Team targeting strong out-performance
 - Outperformed in 8 of 11 major markets YTD
- Availability of capex/tenant improvement \$ is a critical differentiator
- Limited debt on properties ... increases speed on leasing decisions

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Equity unrealized loss update

(\$ in billions, pre-tax)

Unrealized gain/(loss) movement

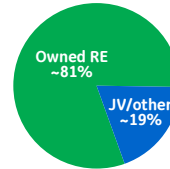


34% value drop since peak ^{a)}

| Pole | Δ value | Structure | Δ value |
|--------------|---------|-----------|---------|
| Asia Pacific | (33%) | Owned RE | (30%) |
| Europe | (25%) | JV/other | (72%) |
| Americas | (44%) | | |

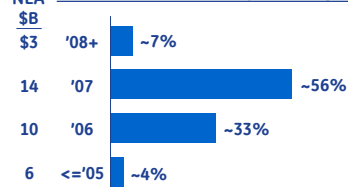
a) - Change in values since YE '07 as % of GE book value

Y/E '09 estimate: ~\$7B ^{b)}



• For owned properties, per U.S. GAAP we must state at depreciated cost, subject to impairment testing

NEA Unrealized loss by vintage ^{b)}



b) - Percentages of total ~\$7B unrealized loss



imagination at work

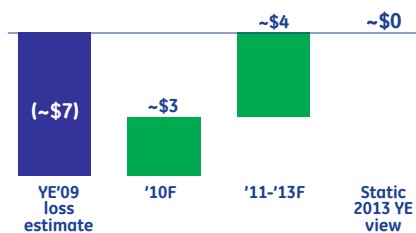
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Working through equity unrealized loss

(\$ in billions, pre-tax)

Unrealized equity loss over time (est.)

■ Depreciation/potential impairment ^{a)}



- Goal to outperform Fed adverse losses through strong property level execution
- Highly experienced global team focused on maximizing asset values

a) - Fed adverse case

Leasing wins are creating value

O'Connor St., Ottawa



- Tenant occupied 96% but vacated 105k sq. ft. in 2H'09
- Leased 104k sq. ft. to federal government
- Increase NOI by 80% to \$3.5MM

Old Broad St., London



- 337k sq ft office asset
- Leased 88k sq ft in '09 ... current occupancy of 74%
- Agreed-upon leases push projected occupancy to 88%

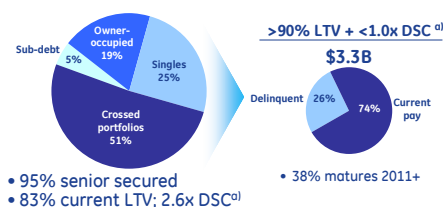


imagination at work

36

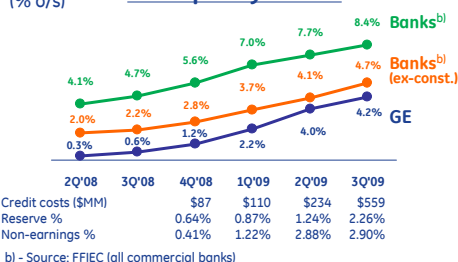
Debt portfolio @ 3Q'09: \$45B

Debt structure

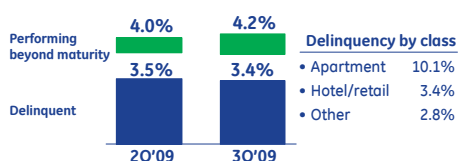


a) - Excludes \$8.4B owner occupied and \$1.2B other debt balances, includes specific reserves

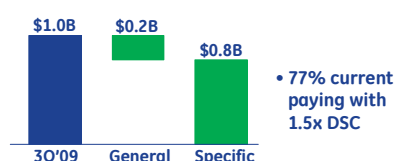
Delinquency trends



3Q delinquency at \$1.9B



Reserve components



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Debt maturities

(\$ in billions)

'09 maturities update

| | Estimated result | | % of total |
|--------------------|-------------------|-------------------|------------|
| | 7/28 | 12/8 | |
| Collect | \$1.7 | \$1.1 | 18% |
| Extend/restructure | 3.5 ^{a)} | 4.1 ^{a)} | 68% |
| Foreclose | 0.8 | 0.8 | 14% |
| Total | \$6.0 | \$6.0 | |

a) - Includes \$3.0B of contractual extensions

'10 maturities outlook

| | Estimated result | | % of total |
|--------------------|-------------------|--|------------|
| | 12/8 | | |
| Collect | \$2.2 | | 20% |
| Extend/restructure | 7.8 ^{b)} | | 74% |
| Foreclose | 0.6 | | 6% |
| Total | \$10.6 | | |

b) - Includes \$4.5B of contractual extensions

Extensions/modifications

Security:

- Borrower is a strong operator for property
- Collateral well positioned to meet/out-perform market occupancy/rent

Safety and margins:

- Cross loans with same borrower
- Structure partial pay-down
- Prepare if necessary for foreclosure
- Enhance pricing/terms and conditions

Modifications

| | Modified | Pay down | Incremental life-time income |
|--------------|-------------|-------------|------------------------------|
| Total 3Q YTD | \$4.4B | \$0.5B | \$120MM |
| 4Q'09E | \$1.6 - 2.8 | \$0.0 - 0.1 | \$90 - 170 |
| Total '09 | \$6.0 - 7.2 | \$0.5 - 0.6 | \$210 - 290 |

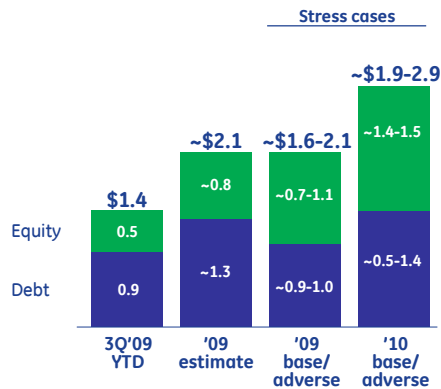


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Loss outlook

(\$ in billions, pre-tax)

Loss views ^{a)}



a) - Owner occupied reported separately in '09 (~\$0.1B)



Dynamics

- Tough environment ... real estate recovery will lag rest of economy

- Get ahead of debt collateral values

- ✓ Restructure loans
- ✓ Maximize collections
- ✓ Create value in foreclosure

- Maintain equity cash flows

- ✓ Outperform leasing market
- ✓ Control property expenses

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Executing through a challenging environment

- + Realistic about valuations ... assuming additional 13% value decline

- + Managing debt maturities

- ✓ Restructured 10% of portfolio in '09 YTD
- ✓ \$0.5B pay downs, reducing LTV
- ✓ ~200 bps. estimated margin improvement

- + Executing NOI/leasing plans

- ✓ 19MM sq.ft. leased ... ahead of plan
- ✓ 84% of '10 NOI already in place

- + Working through JV 3rd party debt maturities

- ✓ 70% of '09 maturities resolved/agreement in concept
- ✓ Minimal fundings ... limited write-offs

- + Controlling costs

- ✓ Reduced SG&A by 33% YTD vs. '08 ... continue to invest in asset management

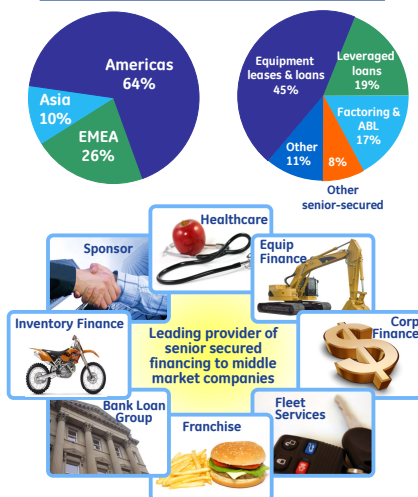


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CLL Americas

Commercial lending & leasing overview

Portfolio mix (\$214B) – 3Q'09



- Leasing and lending against hard, foreclosable assets for 25+ years
- Operations across 30+ countries
- Organized by product & industry
- Disciplined underwrite to hold approach
- Spread of risk: 1B+ transactions annually for 1MM+ customers globally
- 21,400 employees with over 25% dedicated to risk management

What we do in the U.S.

(\$ in billions)

| Product | 3Q'09 assets | Focus | Approach |
|--------------------------|--------------|--------------------------------------------------------------------------------------|-------------------------------------------------------------------------|
| Equipment leases & loans | \$49 | <u>Collateral</u> : hard, foreclosable assets • Inv. grade & mid-market customers | • Essential use equipment • Remarketing expertise |
| ABL & factoring | \$10 | <u>Collateral</u> : inventory & receivables • Working capital for mid-market | • Advance rate on eligible assets • Monitoring, audits, cash control |
| Leveraged loans | \$32 | <u>Collateral</u> : enterprise & assets • Mid-market LBO & acq. finance | • Limited hold sizes & multiples • Predetermined exit strategies |
| Franchise finance | \$12 | <u>Collateral</u> : equipment & enterprise • Top tier and larger operators | • Secured by assets & real estate • Avoid start-ups & locals |
| Inventory finance | \$4 | <u>Collateral</u> : dealer floor inventory • Equipment & OEMs we know | • 1 st lien on inventory • Manufacturer support |

Originate to hold ... dedicated industry teams ... foreclosable assets

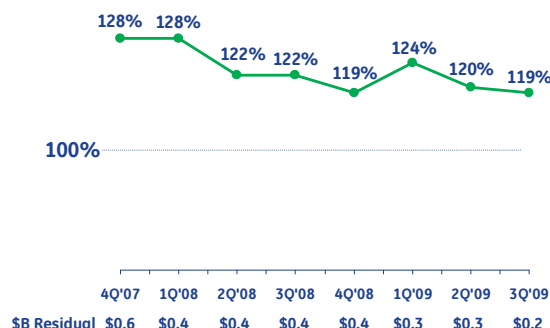


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Americas portfolio residual analysis

Residual realization rate^{a)}

(U.S. based collateral)



^{a)} - Realization rate includes early termination income, automatic renewals income + equipment sales proceeds

Dynamics

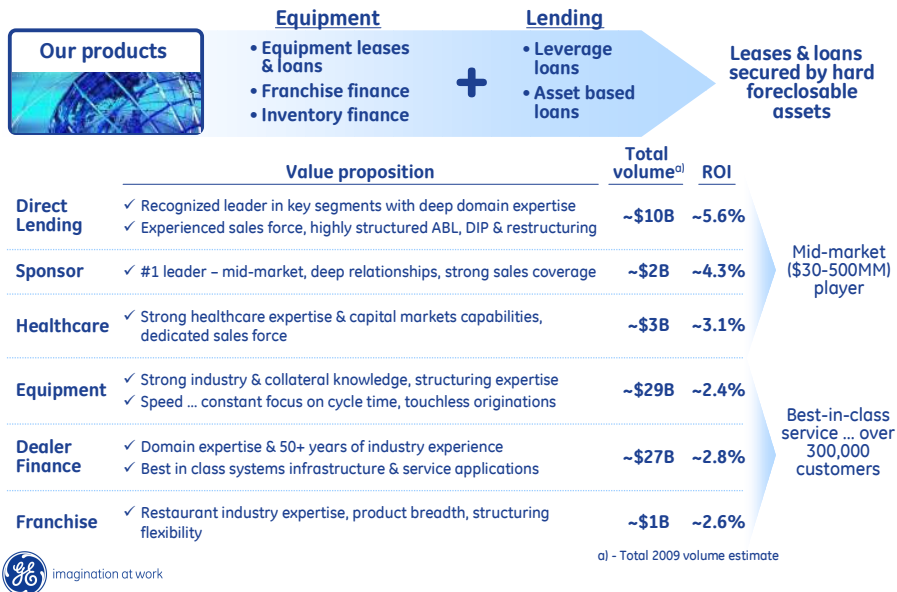
- 3Q'09 YTD selected segments realization rates (~70% coverage):
 - Corporate Aircraft - 97%
 - Copiers - 121%
 - Transportation - 120%
 - Healthcare - 137%
- Lower return rates (69% 3Q'09 YTD "stick rate"), higher lease extension income helping offset softer equipment price levels
- Corporate air exposure lessened by contractual early termination provisions (>~90% early term)

Realization rates holding up well



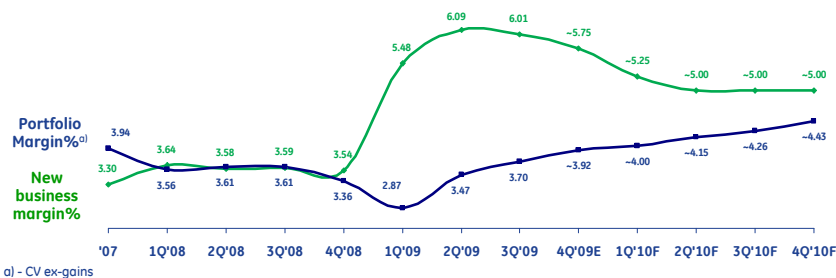
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How we go to market



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Americas margins



- Disciplined capital allocation
- Significantly accretive new originations
- Rigorous risk-based repricing effort
- Runoff \$49B '09-'10 @ 2.5%
- New on-book volume \$40B @ 5.2%
- Repriced \$22B, up 175 bps.

Margins up strongly ... additional \$1B+ in '10 vs. '08

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CLL Americas summary

(\$ in millions)

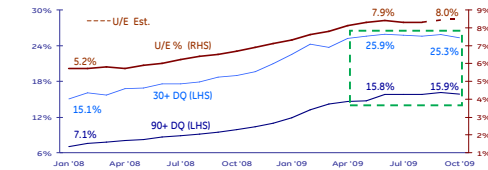
| | <u>'10 net income outlook</u> | <u>Dynamics</u> |
|----------------------|-------------------------------|-----------------------------------------------------------------|
| Corporate | ++ | • Deep industry & product expertise |
| Sponsor | + | • Leadership position across core mid-market financing products |
| Equipment | + | • Strong customer relationships with 1,300+ direct originators |
| Healthcare | = | |
| Comm'l. Distribution | = | • Best-in-class credit & risk management |
| Franchise | = | • Experienced leadership team that's weathered many cycles |

Operations Update

U.K. Mortgage

(\$ in millions)

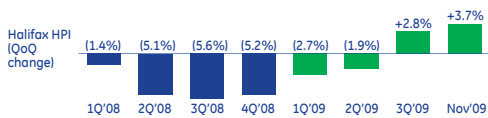
✓ Collections actions paying-off ... DQs stabilizing



✓ Real Estate owned ... declining ...



✓ House prices stabilizing ... up 4.2% YTD

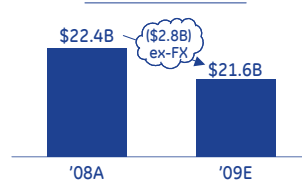


'09 better than expected ... earnings improve in 2010

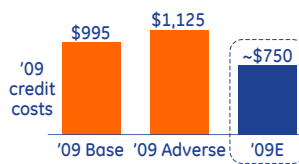


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Shrinking assets

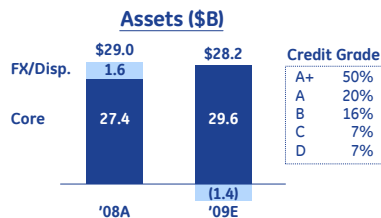


Out-performing stress loss scenarios

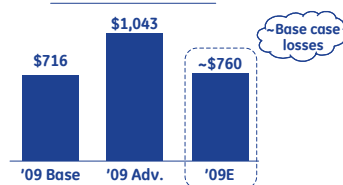


CEE Banks

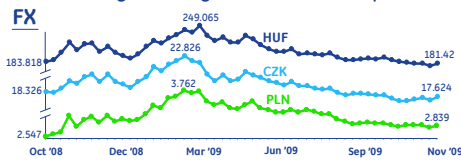
(\$ in millions)



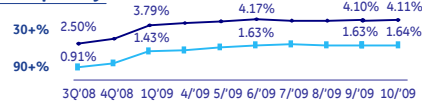
2009 credit costs



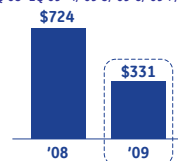
✓ Stabilizing exchange rates and delinquencies



Delinquency



Net income (3Q YTD)



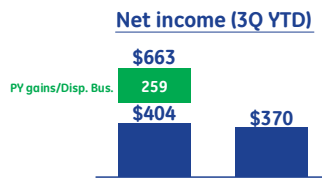
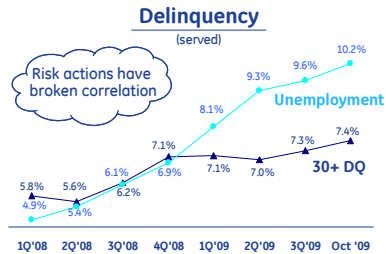
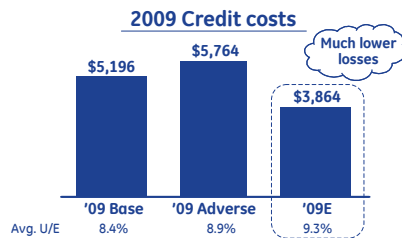
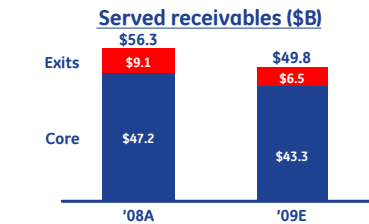
2009 as expected, 2010 net income up



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U.S. Consumer

(\$ in millions)



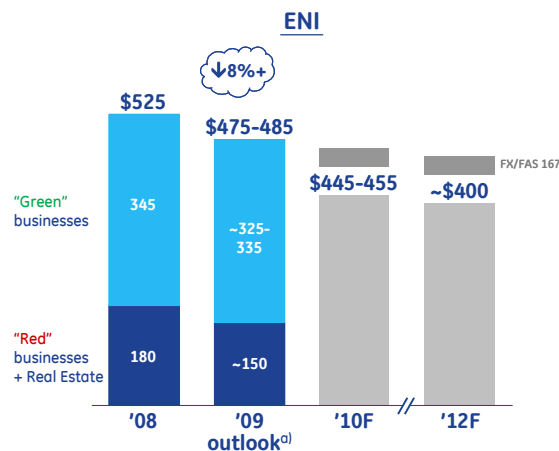
2009 net income well ahead of expectations; earnings up in 2010



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Investment going forward

(\$ in billions)



'09 dynamics

- Managing volume: "green" platforms increasing as % of total book ... ~69% at YE'09, up 3 points
- "Red" assets/Real Estate volume limited to commitments
 - 3QYTD Mortgage originations ↓~91%
 - Real Estate volume ↓~87%
- ~\$12B in dispositions
- Includes Interbanca acquisition/ BAC step-up (~\$17B)

Positioning to grow "green" platforms

a) - ex-FX



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Summary/Q&A

2010 earnings outlook

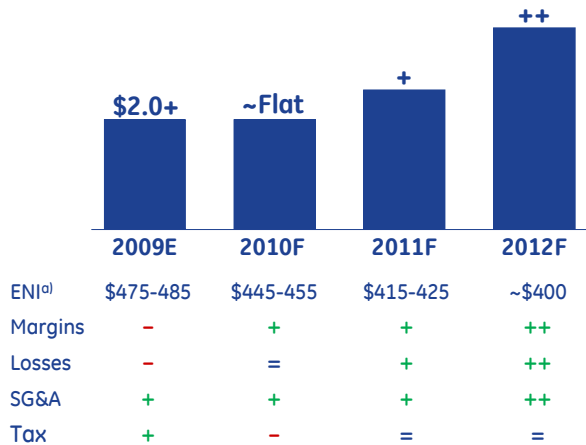
(\$ in billions)

| | <u>3Q'09 YTD</u> | <u>2010F</u> | <u>Dynamics</u> |
|-----------------|------------------|--------------|---------------------------------------------------------------------------------------------------------------------------------------|
| CLL | \$0.6 | ++ | <ul style="list-style-type: none"> + Lower losses + Improved margins + Lower SG&A |
| Consumer | 1.4 | + | <ul style="list-style-type: none"> + Improved margins + Stabilizing to lower losses + Lower SG&A |
| Real Estate | (0.9) | - | <ul style="list-style-type: none"> - Higher losses/impairments |
| Aviation/Energy | <u>0.9</u> | = | <ul style="list-style-type: none"> + Margin improvement = Manage aviation cycle |
| Capital Finance | <u>\$2.0</u> | | |

Solid foundation for 2011+

GE Capital future

(\$ in billions)



a) - 2009: ex-FX, 2010+: ex-FX and FAS 167

Dynamics

- ✓ Targeting \$400B ENI (ex-FAS 167 and FX) in 2012
- ✓ Margins improving
- ✓ Losses expected to peak in 2010
- ✓ Estimated ~\$2B capital contribution in 2011 under income maintenance agreement

Higher pre-tax in 2010 ... earnings growth in 2011

