GE Capital

Investor Meeting

December 6, 2011

Results are preliminary and unaudited.

Caution Concerning Forward-Looking Statements: 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: current economic and financial conditions, including volatility in interest and exchange rates, commodity and equity prices and the value of financial assets; potential market disruptions or other impacts arising in the United States or Europe from developments in the European sovereign debt situation; the impact of conditions in the financial and credit markets on the availability and cost of General Electric Capital Corporation's (GECC) funding and on our ability to reduce GECC'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; changes in Japanese consumer behavior that may affect our estimates of liability for excess interest refund claims (Grey Zone); potential financial implications from the Japanese natural disaster; 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 adequacy of our cash flow and earnings and other conditions which may affect our ability to pay our quarterly dividend at the planned level; our ability to convert customer wins (which represent pre-order commitments) into orders; the level of demand and financial performance of the major industries we serve, including, without limitation, air and rail transportation, energy generation, real estate and healthcare; the impact of regulation and regulatory, investigative and legal proceedings and legal compliance risks, including the impact of financial services regulation; strategic actions, including acquisitions, joint ventures and dispositions and our success in completing announced transactions and 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."

"Effective January 1, 2011, we reorganized our segments. We have reclassified prior-period amounts to conform to the current-period's presentation."

"In this document, "GE" refers to the Industrial businesses of the Company including GECS on an equity basis. "GE (ex. GECS)" and/or "Industrial" refer to GE excluding Financial Services."

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Key messages

1. Our businesses are strong and competitively positioned
2. Significant earnings growth in 2011 and expect double-digit growth in 2012
3. Returns on new business continue to exceed pre-crisis levels with lower risk
4. Losses are much better… credit costs getting close to pre-crisis levels and we are actively managing uncertainty and a volatile world
5. We continue to strengthen our balance sheet, liquidity and funding… continuing to diversify funding sources
6. Real Estate is improving
7. Capital levels are well in excess of expected targets… planning to re-start dividend in 2012
8. We are on track to meet $440B[a] ENI target while growing core assets… continued re-mixing will provide significant earnings growth

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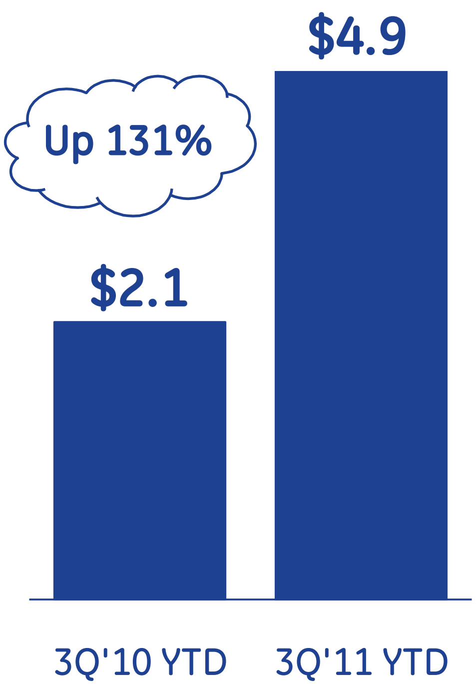
a) - Ex. cash @ 1Q'10 Fx rates

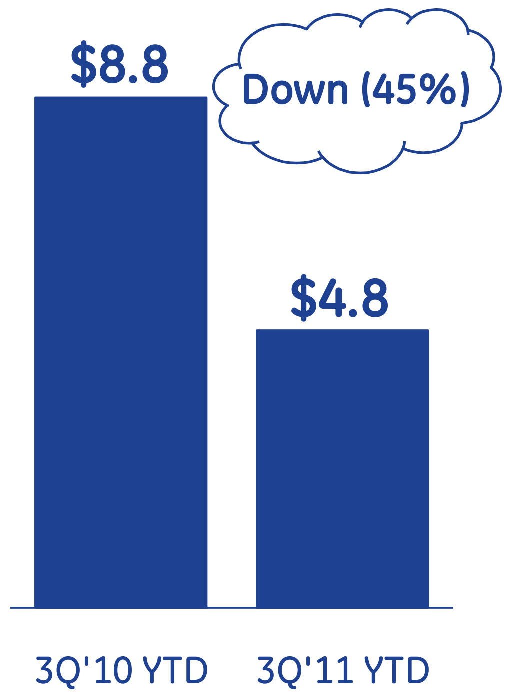
3Q YTD performance

($ in billions)

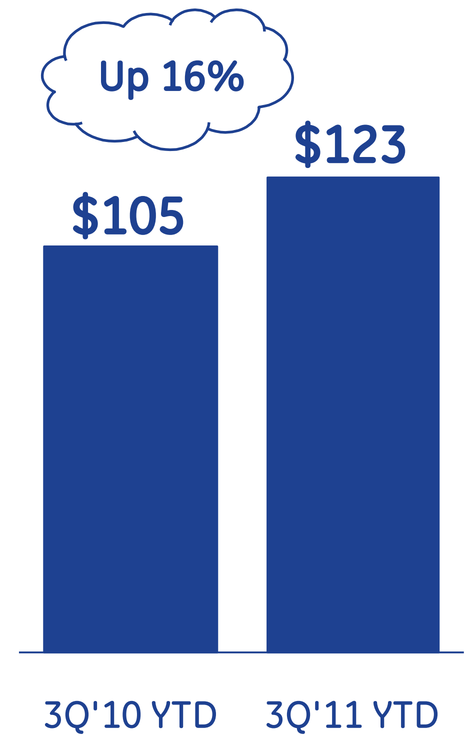
Net income



Losses and impairments



Volume (On-book)



Strong performance in volatile environment

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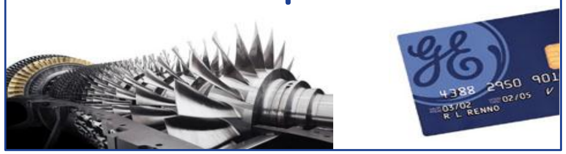
GE Capital business model

($ in billions)

Deep industry knowledge and expertise



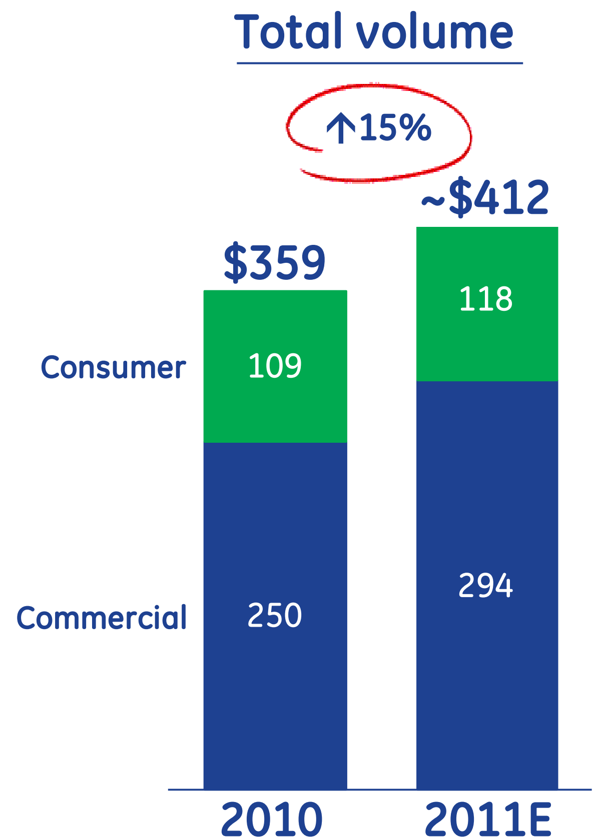
- ✓ Verticals
- ✓ Middle market
- ✓ Equipment leasing
- ✓ Private label credit cards
- ✓ CRE debt

Strong risk management

- ✓ Underwrite to hold assets
- ✓ Collateralized lending
- ✓ Match funded
- ✓ Strong work-out capability

Committed & knowledgeable relationship management

- ✓ Substantial origination capability
- ✓ Local presence/experienced
- ✓ Speed and delivery



New business ROI 3% ~3%+

Underwriting business at attractive returns, while providing important source of liquidity to businesses and consumers

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GE Capital vs. bank peers

(% assets)

	GECC	Peer banks[a]
U.S.[b]	54%	~80%
International[b]	46%	~20%
	100%	100%
Commercial[c]	61%	~36%
Consumer[c]	39%	~64%
	100%	100%
Average earning assets[d & e]	66%	~89%
Other assets[d & f]	34%	~11%
	100%	100%

GE Capital model

- ✓ Underwrite to hold… senior secured financings
- ✓ No trading/broker-dealer activity
- ✓ No U.S. mortgages
- ✓ Operating lease businesses
- ✓ Vertical expertise

Different from the banks

a) - Wells Fargo, Citi, BofA, JPM, U.S. BancCorp., FITB, PNC
b) - Based on 3Q'11 assets for GECC & 4Q'10 asset & loan/lease balances for peer banks
c) - Based on 3Q'11 loan/lease balances for GECC and peer banks
d) - Based on 3Q'11 AEA from BHCPR for peer banks and balance sheet for GECC
e) - Financing receivables, investment securities and equipment leased to others
f) - Equity investments, investments in associated companies, goodwill, cash, etc.

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Source: Earnings releases & quarterly disclosures available at bank websites

Verticals with deep domain expertise

($ in billions)

GECAS

- ✓ **Air transport – a core infrastructure play**
  - Aircraft are portable, long-lived assets
  - Huge emerging global consumer base
- ✓ **Solid business model with domain expertise**
  - Large fleet/global distribution
  - Multiple products/full lifecycle management
- ✓ **GE customer solutions**
  - Financings/new orders
  - Emerging markets/LCC startups
- ✓ **AA exposure well secured… minimal impact expected**

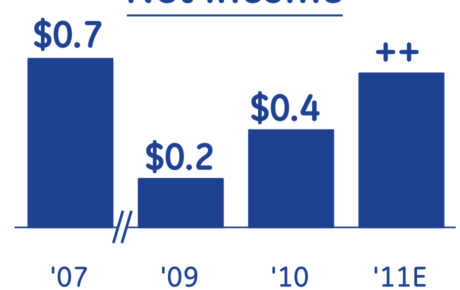
Net income

	'07	'09	'10	'11E
ROI%	3.2%	2.6%	3.0%	~3%

EFS

- ✓ **Energy is an attractive place to invest**
  - Technically & financially complex
  - Long-lived assets
  - Huge installed base… replacement need
- ✓ **GE… 125+ years in energy**
  - Major supplier… key relationships
- ✓ **EFS a recognized industry presence**
  - 30 years across all sectors… strong relationships
  - ~$4B of net income since 2004

Net income



	'07	'09	'10	'11E
ROI%	4.5%	1.1%	2.0%	~3%

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Aligning to the middle market

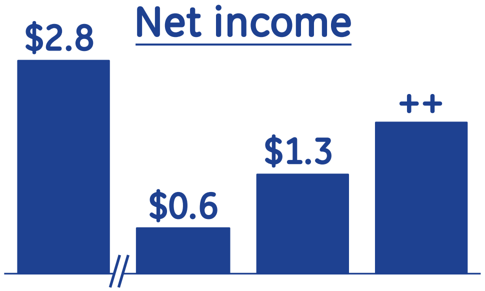
($ in billions)

The Middle Market – U.S.

- ✓ 195,000 businesses… $10MM to $1B in revenue
- ✓ 4th largest economy in the world

- ✓ $3.8T USD in private sector GDP
- ✓ 41MM jobs (33% of total employment)
- ✓ 2.2MM jobs created through the crisis
- ✓ 71% privately held/owned

Net income



	'07	'09	'10	'11E
ROI%	2.5%	0.5%	1.1%	~2%

GE Capital Americas

	'11E Total volume	New book ROI
Equipment/Franchise	$31B	2.4%
Inventory Fin.	$31B	3.2%
Direct Lending	$14B	2.2%
Sponsor	$14B	2.9%
Healthcare	$7B	2.5%

Equipment/Franchise — Key differentiators: Strong industry knowledge, speed of execution and world class customer service

Inventory Fin. — Key differentiators: 55+ years of industry experience & best in class systems/analytics

Direct Lending — Key differentiators: Strong industry & structuring expertise and capital markets

Sponsor — Key differentiators: Deep relationships and industry & structuring expertise

Healthcare — Key differentiators: GE Healthcare knowledge complements strong domain expertise

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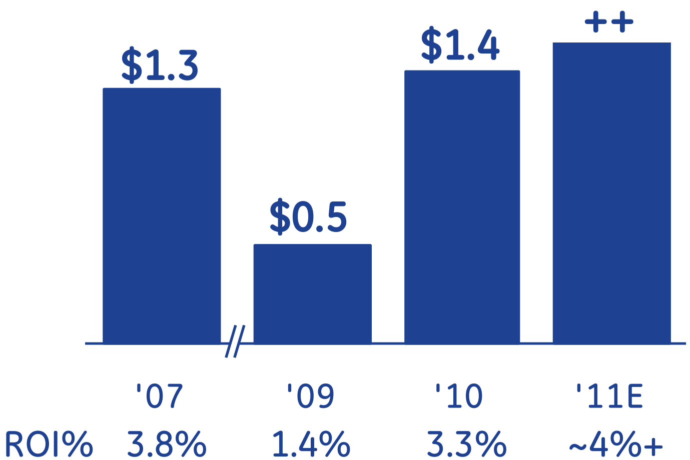
Retail Finance… a winning franchise

($ in billions)

Net income



Sustainable advantages

1. Strong domain knowledge & expertise
2. Significant, established player
   - Embedded in 250,000 retail outlets
3. Self funded… ~75% through Federal Savings Bank & securitizations
4. Stable earnings profile… profitable through the cycle
5. Strong retail partnerships with aligned interests

GE business founded in 1932… long history of profitability

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Positioned for an uncertain world

Plan for 2012 allows for flexibility

- Grow core assets ~6%
- Hold pricing levels and underwriting standards
- Conservative liquidity plan – $50-60B
- Reduce non-core assets – >$15B
- Launch direct to retail U.S. deposit program
- Opportunistically play in Europe turmoil if pricing very attractive
- Continue to build out commercial team

If the world gets materially worse

Build on '08/'09 experience…

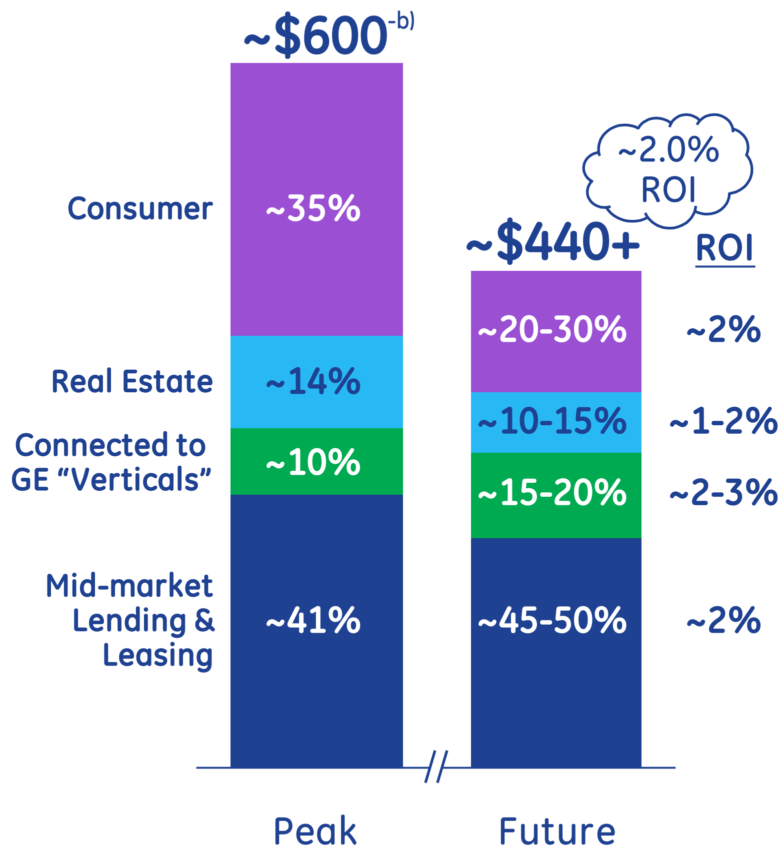
- Manage volume/collections
  - ENI ↓
  - Liquidity ↑
- More aggressive cost plan
- Emphasis on alternative funding
- Further tighten underwriting and hurdle rates

Proactively managing Europe risk

- Closely managing counterparty exposure daily
- Liquidity stress models short-term and long-term run daily
- Proactively managing portfolio/customers

GE Capital – future

(ENI,[-a)] $ in billions)



Consistent strategic focus

- Winning specialty finance platforms
  - Select Consumer, competitively funded
  - Real Estate smaller, debt focused
  - Verticals with unique domain expertise
  - Advantaged core mid-market platforms
- High-returning, scale positions in markets that matter
  - Portfolio re-mix will drive earnings growth
- Safe and secure capital structure
  - Re-start dividend to parent in '12
- Strengthening industrial connection

GE Capital will deliver for investors

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a) - Ex. cash @ 1Q'10 Fx rates b) - GECC as of 3Q'08

Agenda

Financial update	Jeff Bornstein – CFO
Funding & Liquidity	Kathy Cassidy – Treasurer
Managing Risk	Ryan Zanin – CRO
Growth & Business update	Bill Cary – COO
GE Capital Americas	Dan Henson – GECA CEO
Real Estate	Mark Begor – Real Estate CEO
Retail Finance	Margaret Keane – Retail Finance CEO
Summary	Mike Neal – CEO
Q&A	

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Financial Update

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GE Capital financial performance

	2010	2011E	
Earnings	$3.2B	~$6B+	~2x improvement vs. '10
Pretax earnings	$2.2B	~$7B+	Better losses, margins
ENI-a)	$468B	~$450B	Ahead of plan
Losses/impairments	$11.3B	~$6.6B	Trending to pre-crisis levels
Costs (ex. Fx)	↓$0.7B	↓~$0.2B	Stable... increasing regulatory and growth
Volume (on-book, ex. flow)	$154B	~$175B	Up 14%, CLL pipeline growing, ~2.5% ROI
Margins	5.3%	~5.4%+	Remains strong
Cost of funds	2.7%	~2.6%	Stable, continuing to diversify
ROT1C% Basel I	7.2%	~13%	Improving returns on growing capital base
GECC T1C Basel I	8.9%	~11%+	Strong
GECC T1C Basel III	8.6%	~10%+	Top of the class
GECS T1C Basel III	7.5%	~9%+	

Our assessment

✓ **Financial performance continues to improve**
✓ **Well positioned for 2012+**

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a) - Ex. cash @ 1Q'10 Fx rates

2011 earnings outlook

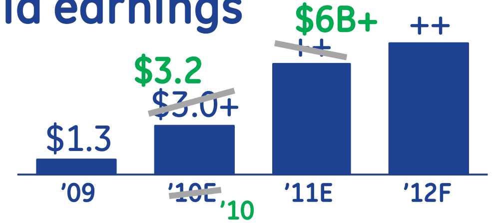
($ in billions)

	2011E	Vs. PY
CLL	~$2.6	++
Volume ↑40%, credit losses better… margins holding		
Consumer	~$3.6	++
Losses near pre-crisis levels… record year for U.S. Retail		
Real Estate	~$(1.0)	++
Better valuations driving asset sales and lower losses and impairments		
Aviation/Energy	~$1.6	+
Performing well, lower impairments		
Corporate/Other	~$(0.4)	=
	~$6.3-6.5B	++

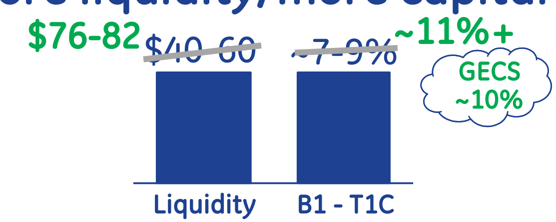
Ahead of plan, expect ~$6.3-6.5B earnings

12/'10 Investor Meeting

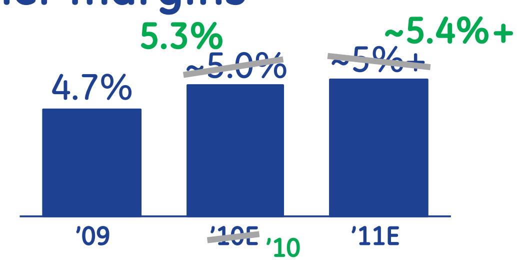
1 Solid earnings



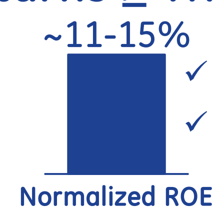
2 More liquidity/more capital



3 Higher margins



4 Returns ≥ WACC



- ✓ Lower non-core assets
- ✓ Assume efficient capital requirements

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GE Capital vs. bank peers

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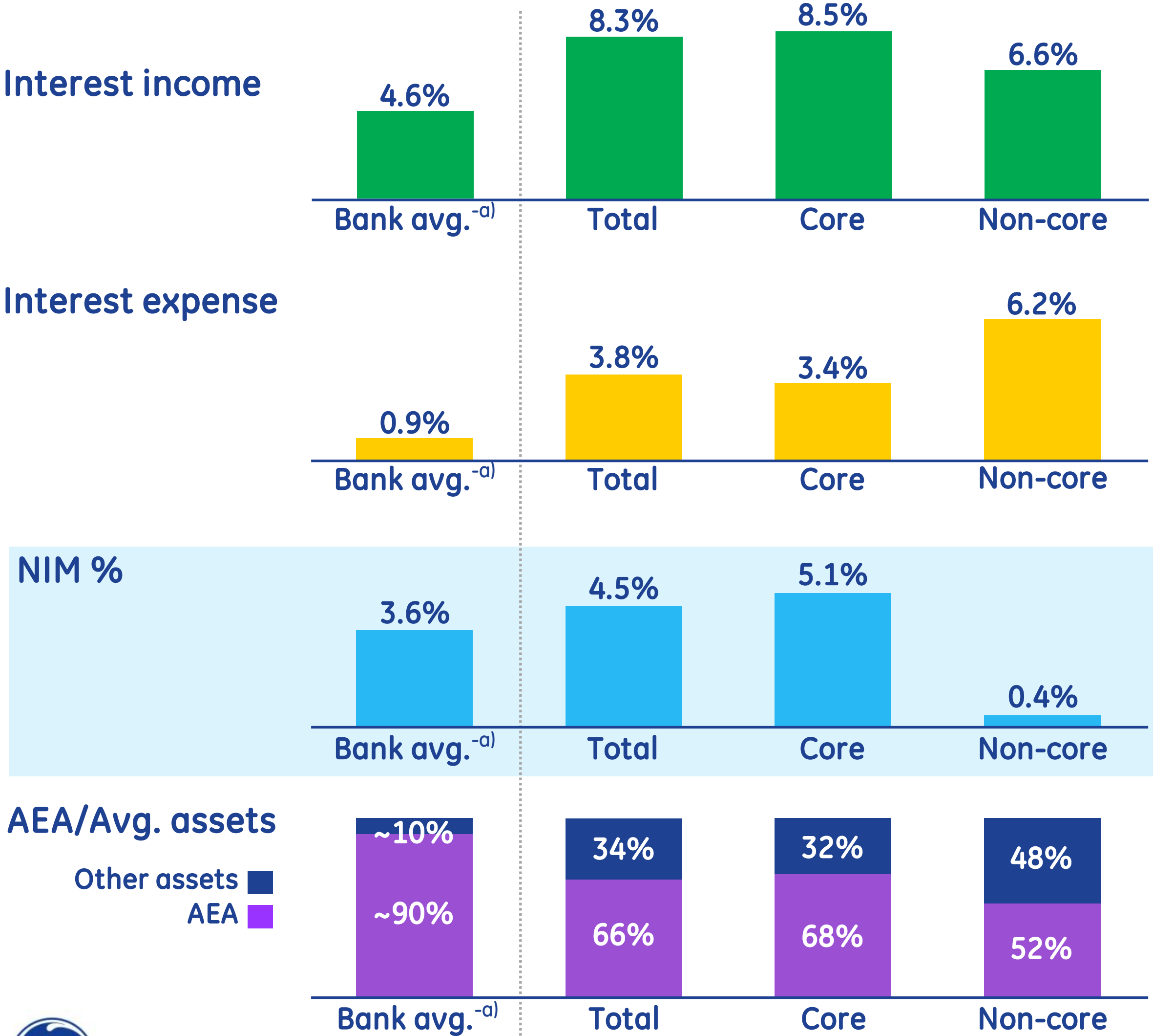
Source: Earnings releases & quarterly disclosures available at bank websites

GECC net interest margin

(3Q'11 YTD, annualized % of average earning assets [AEA])



- Interest income
- Investment income
- ELTO rentals net of depreciation

- Match funding long tenor assets drive higher funding cost
- % of AEA to assets lower than banks (~120 bps.)
- Bank avg. excludes cost of branches

- Significantly above peer average

- Average earning assets include
  - Gross financing receivables
  - Investments
  - ELTO (Net)
- Other assets include equity, JVs, cash, etc.

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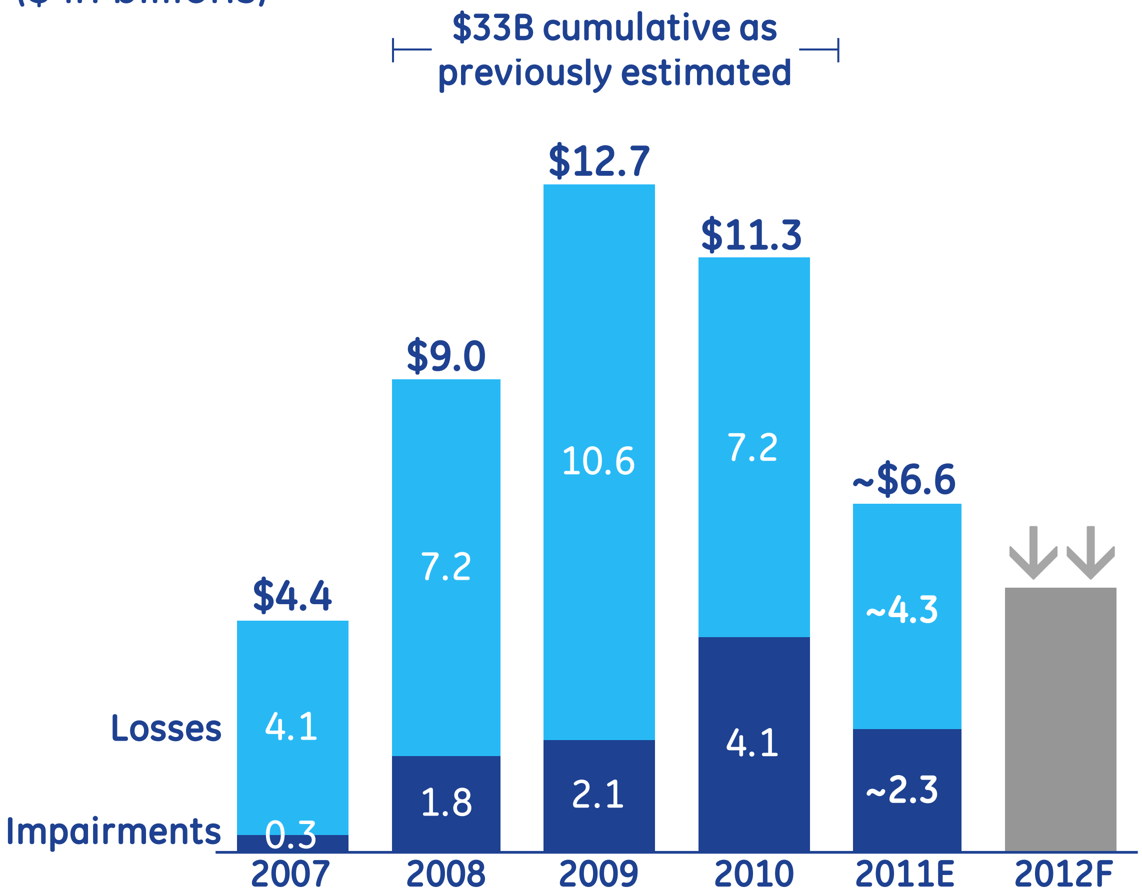
Source: a) - BHCPR as of Sept. 30; 9 banks included in bank average

Losses and impairments

($ in billions)



Dynamics

- ✓ Overall losses continue to trend down to pre-crisis levels
- ✓ Consumer back to pre-crisis levels with ~9% unemployment
- ✓ Real Estate continues to improve

Losses and impairments continue to decline… nearing pre-crisis levels

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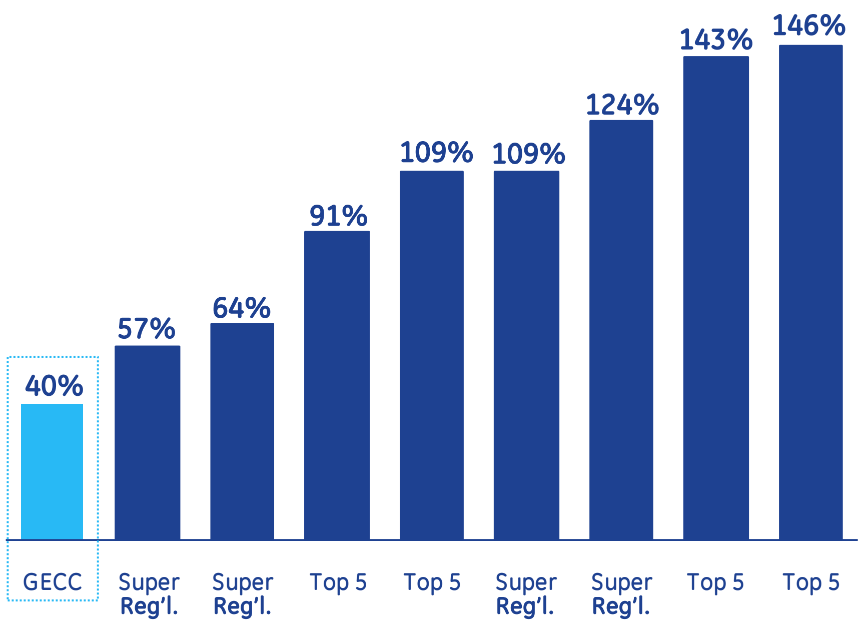
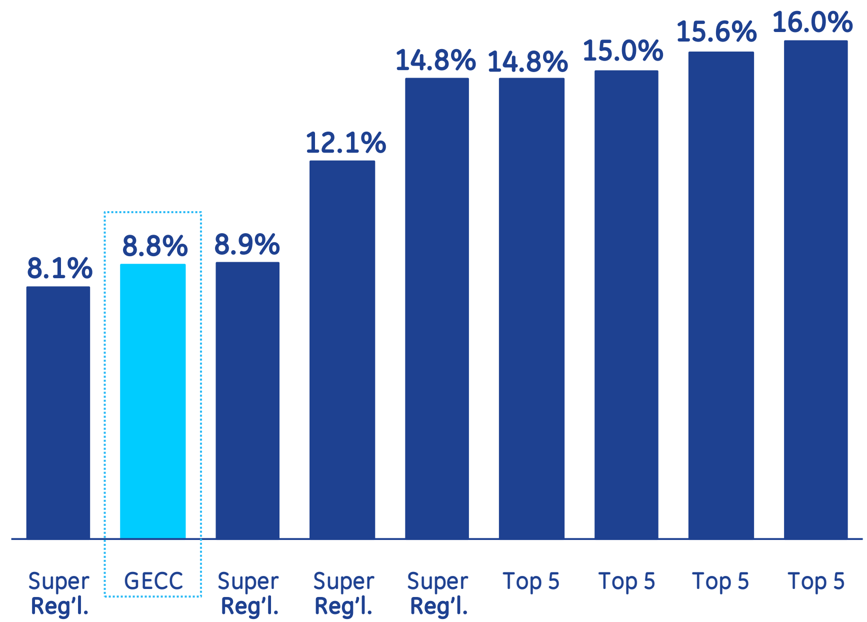
Relative performance
Losses

Peak loss given default
(Net charge offs/Non-performing assets)



Note: Peak annual net charge off (NCO)/non-performing assets (NPA) ratio since 2007

Cumulative losses through crisis[-a)]
(Cumulative net charge offs thru 3Q'11 vs. 4Q'06 loan balance)



Note: Calculated as cumulative net charge offs (NCO) between beginning of 2007 and 3Q'11 divided by 4Q'06 loan balance

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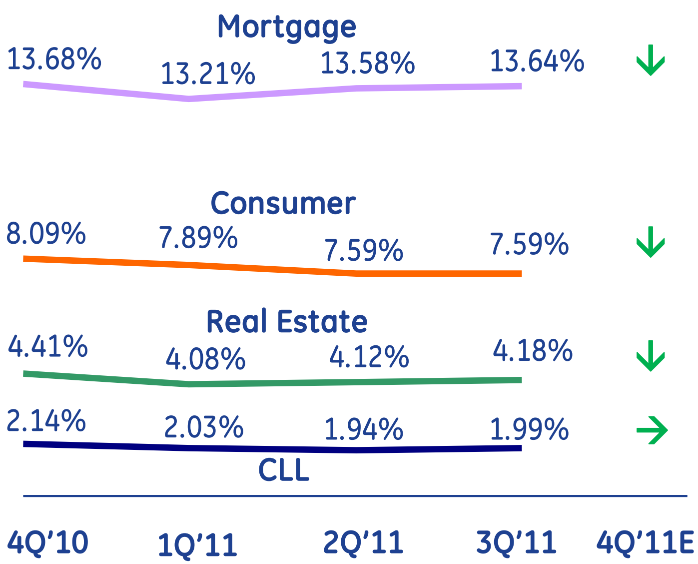
a) - Company filings, SNL Financial, FactSet, I/B/E/S

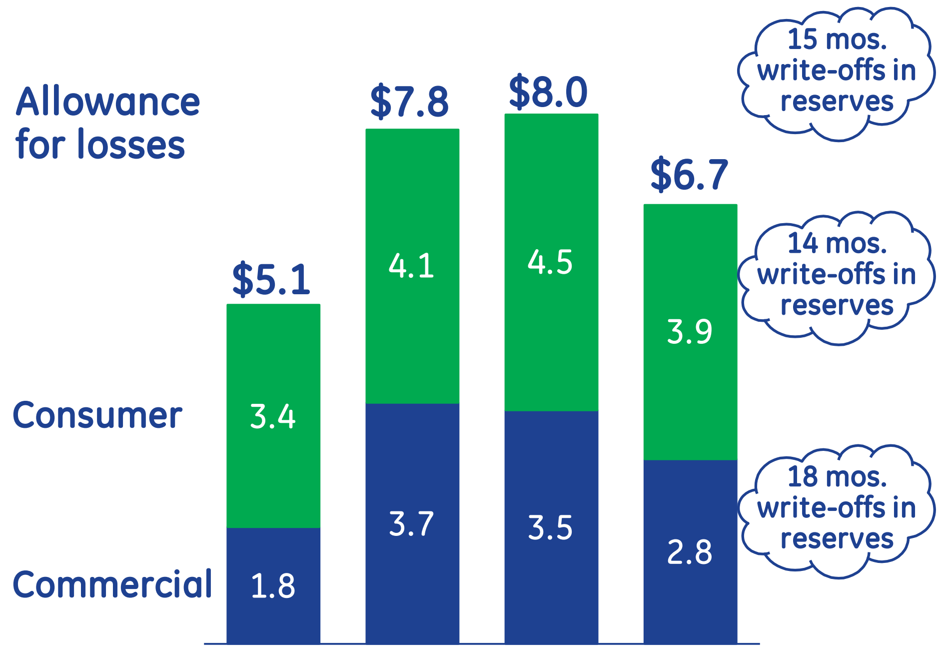
Portfolio quality

30+ delinquencies



	4Q'10	1Q'11	2Q'11	3Q'11
Non earning ($B)	$11.5	$11.0	$10.2	$9.9
Non earning % of finance receivables	3.59%	3.54%	3.32%	3.29%
Non accrual ($B)	$21.3	$21.7	$20.9	$17.7

Reserve coverage ($B)



	4Q'08	4Q'09	4Q'10	3Q'11
Reserve coverage	1.43%	2.40%	2.51%	2.22%

Portfolio continues to improve

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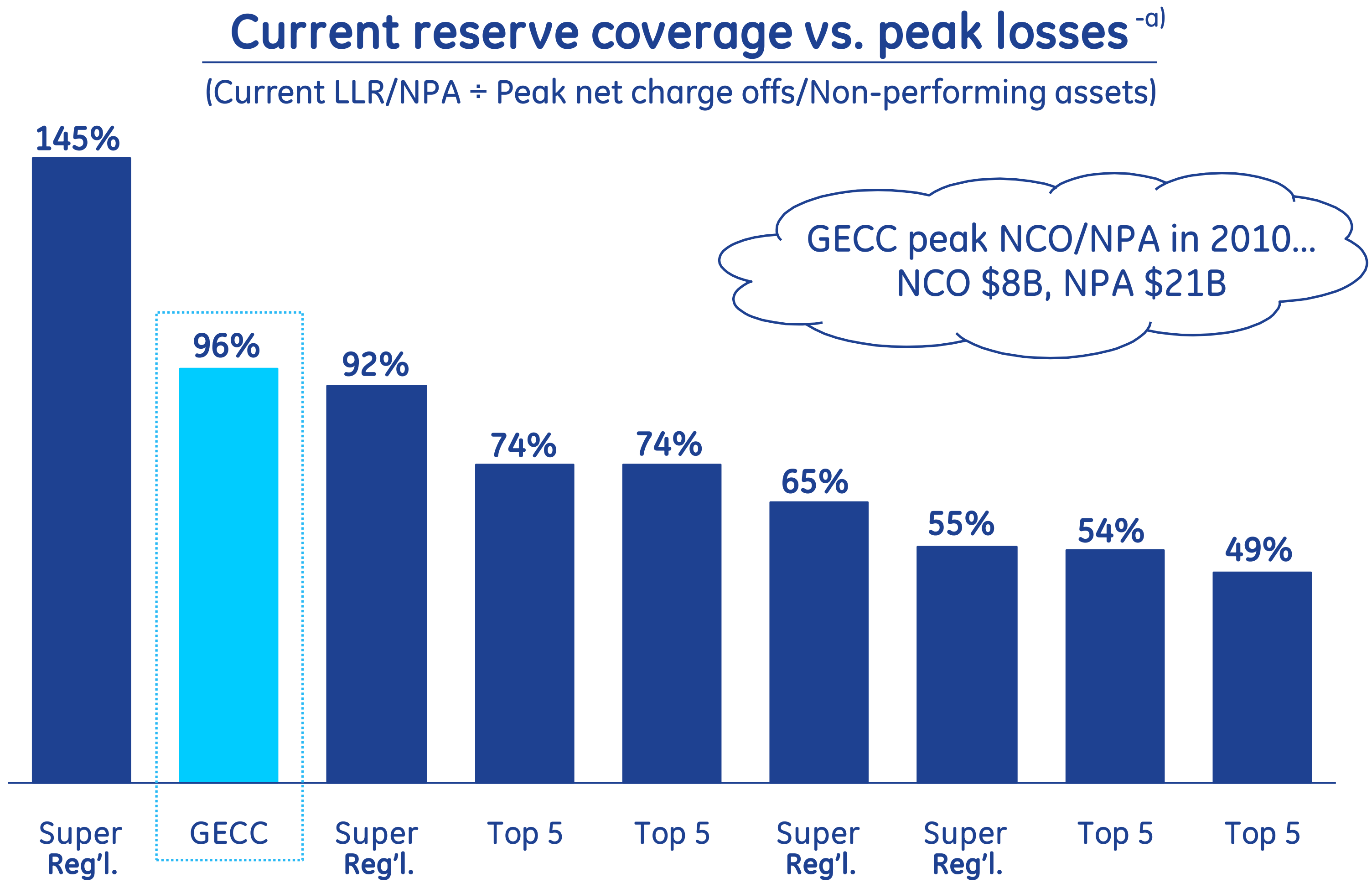
Relative performance

Reserve coverage



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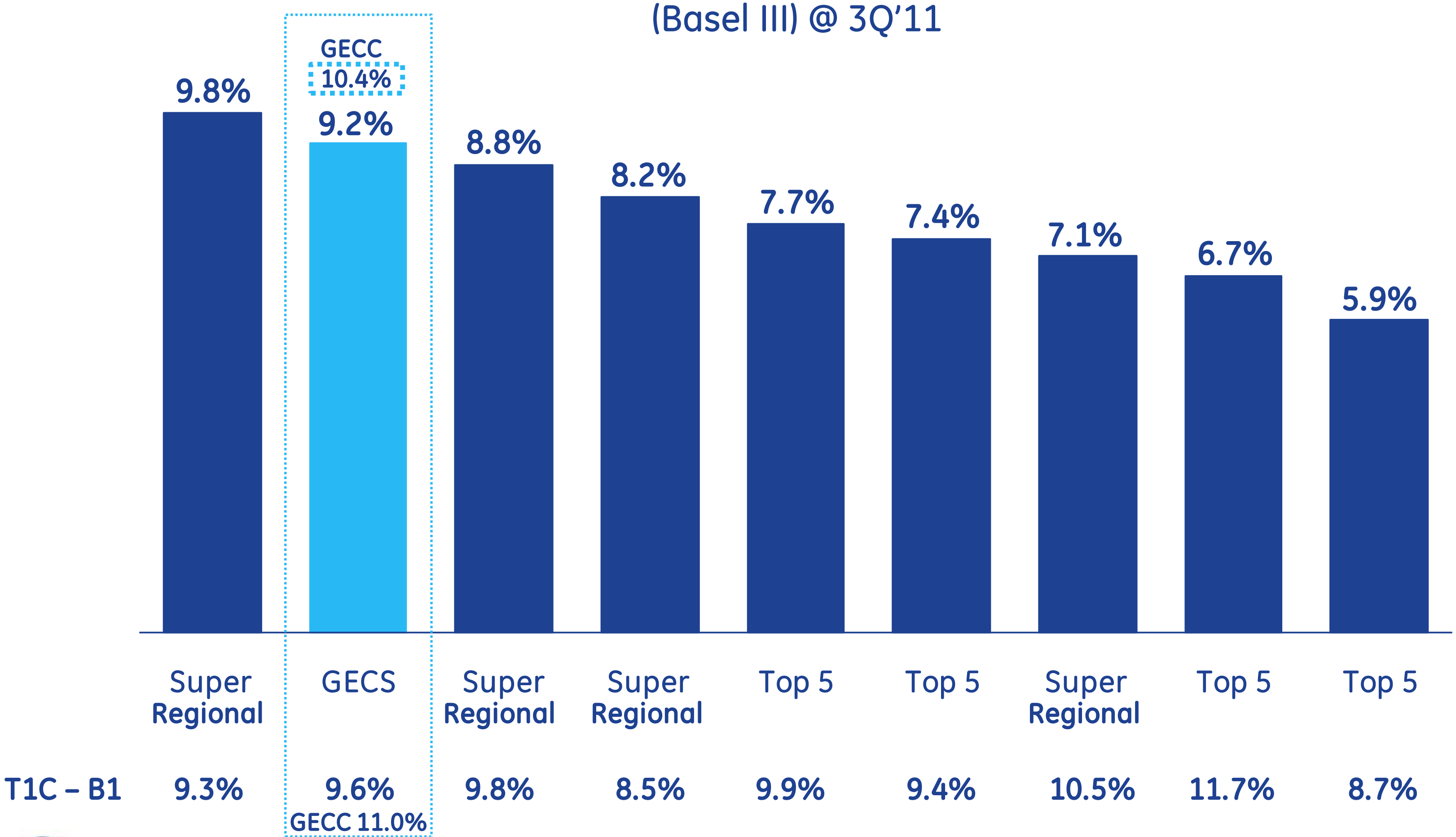
a) - Company filings, SNL Financial, FactSet, I/B/E/S Note: Calculated as 3Q'11 loan loss reserve (LLR)/non-performing assets (NPA) ratio divided by peak annual net charge off (NCO)/non-performing assets (NPA) ratio since 2007

Relative performance
Capital positioning

Tier 1 common ratio -a)

(Basel III) @ 3Q'11



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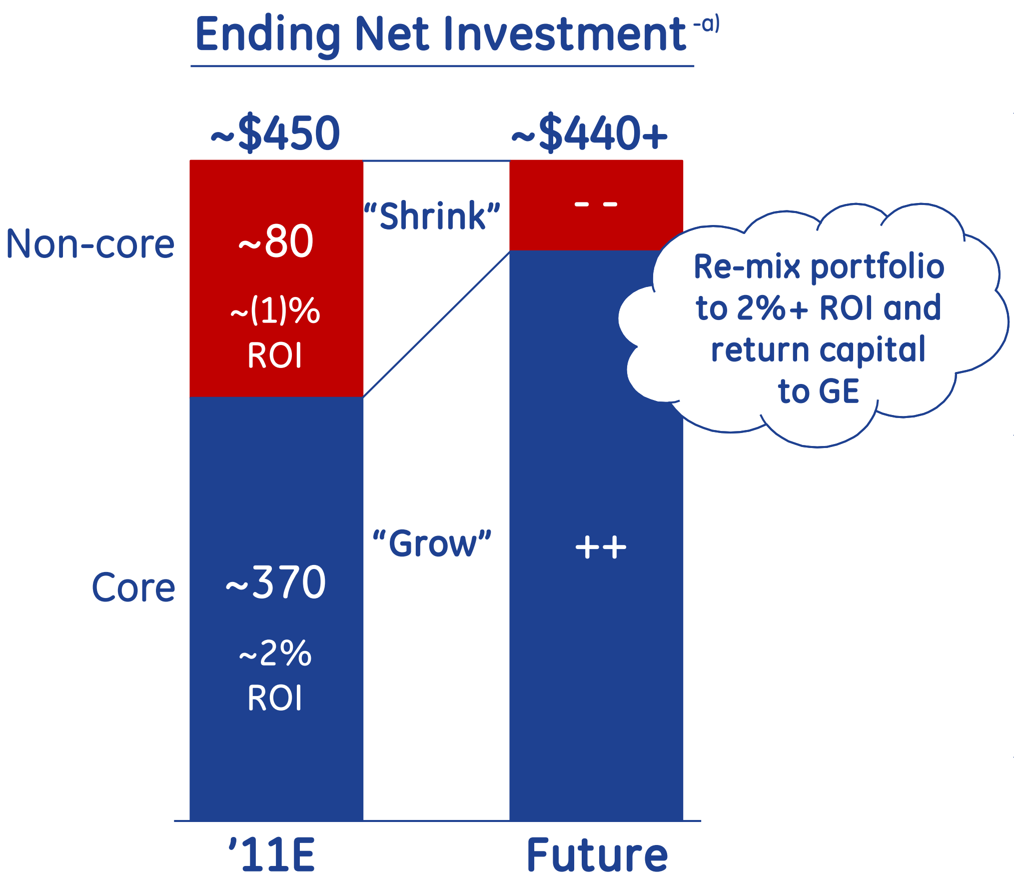
a) – Estimate based on Company filings, SNL Financial, FactSet, I/B/E/S. Note: Financial data as of 3Q'11

Future earnings

($ in billions)



Dynamics

- ✓ Continue run-off of non-core assets
  - European mortgages
  - Real Estate equity
  - Other Consumer
- ✓ Grow high-returning core platforms
  - Mid-market
  - Verticals
  - Retail Finance
- ✓ Opportunistically look to capitalize on European opportunities

Re-mixing portfolio will drive earnings growth and future capital flexibility

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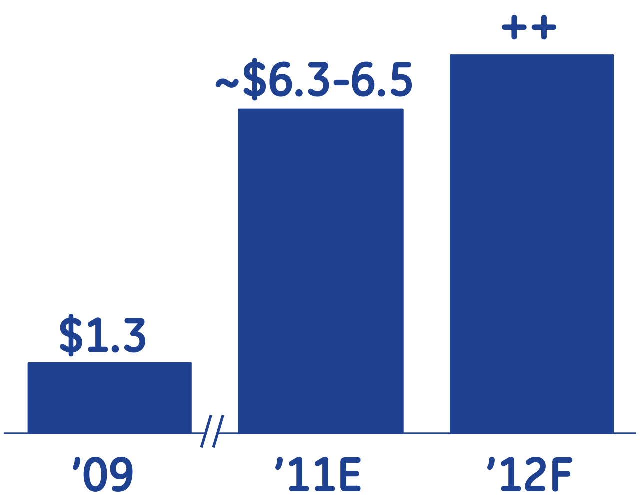
a) - Ex. cash @ 1Q'10 Fx rates

2012 outlook

($ in billions)

Net Income

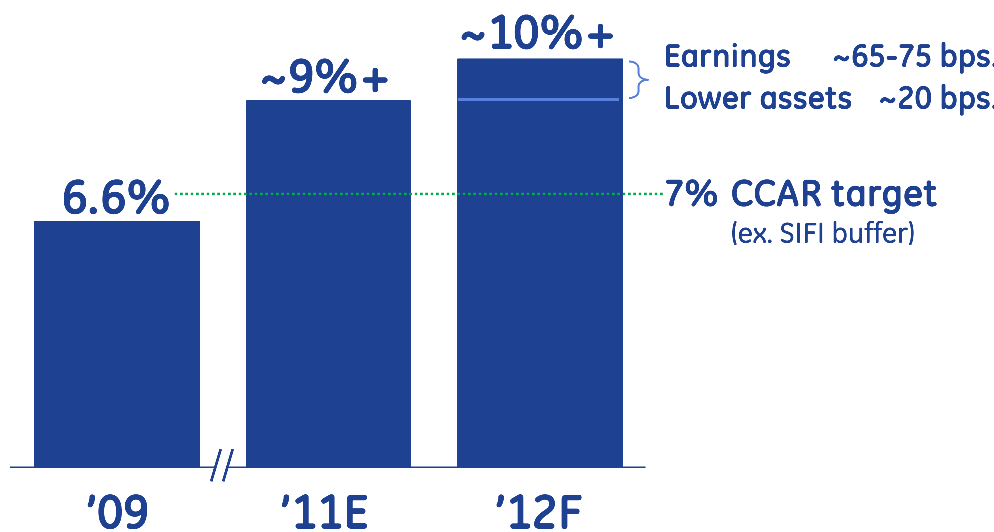


Segment outlook

CLL	++
Consumer [a]	+
Real Estate	++
Verticals	++

GECS T1 Common B3 (est.)

After planned income dividend in 2012



GECC	7.5%	~10%	~11%
B1 T1C%			
GECS	6.6%	~10%	~11%
GECC	7.6%	~11%	~12%

Well positioned for 2012

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a) - Ex. Garanti

Funding & Liquidity

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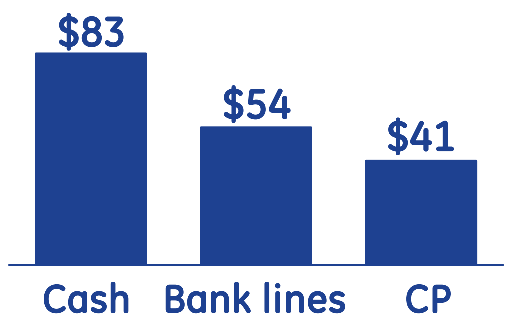
GECS liquidity & capital

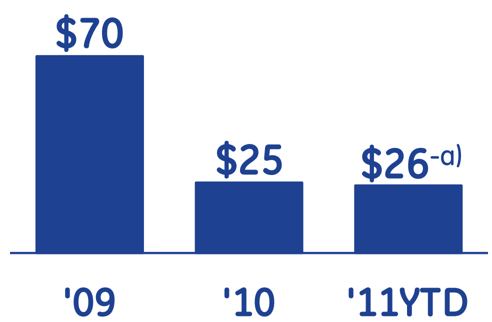
($ in billions)

Liquidity 3Q'11



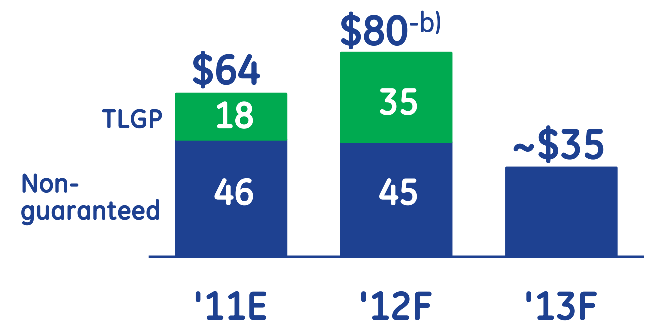
Cash & backup bank lines >3X CP

Long-term debt funding



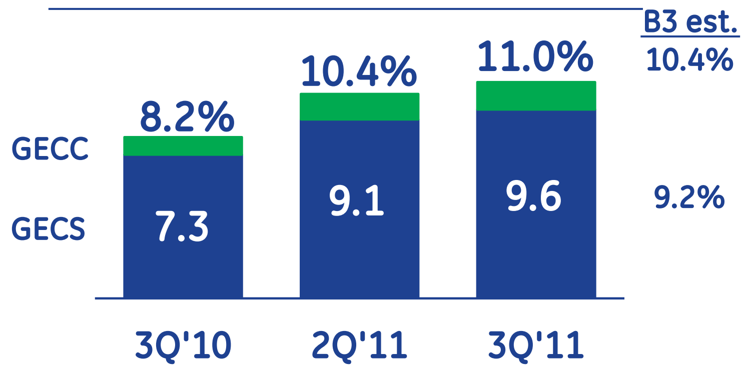
a) - Includes funding thru Nov.

LT debt maturities



b) – Difference from 3Q earnings ($81B) is Fx

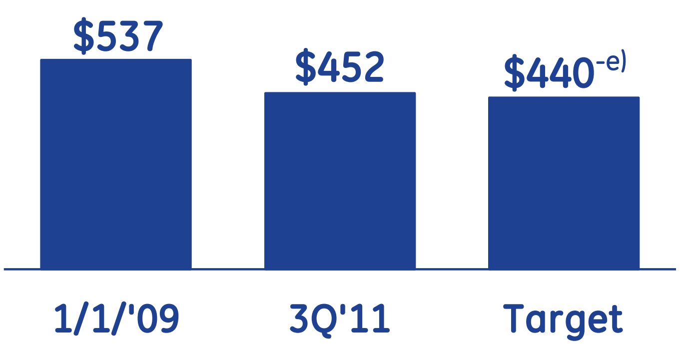
Tier 1 common ratio – Basel 1



	3Q'10	2Q'11	3Q'11
GECS equity-c)	$67	$75	$76
GECC leverage	5.2:1	4.3:1	4.2:1

c) - Before non-controlling interest

GECC ending net investment-d)



d) – Ex. cash
e) – @ 1Q'10 Fx rates

Strong liquidity & capital positions

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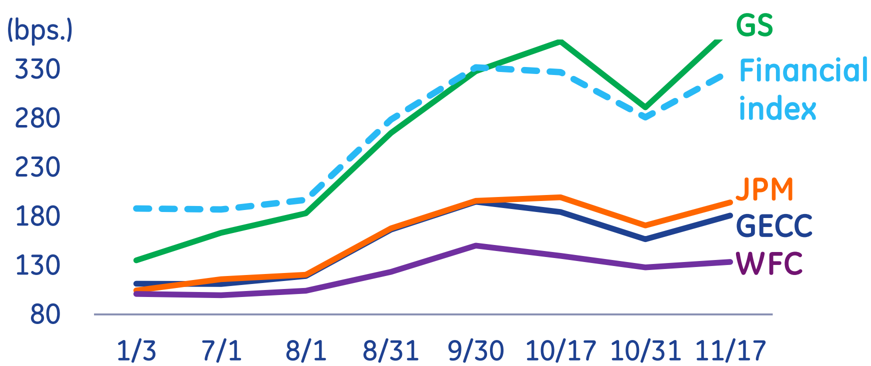
Current market and execution

5 year cash spreads

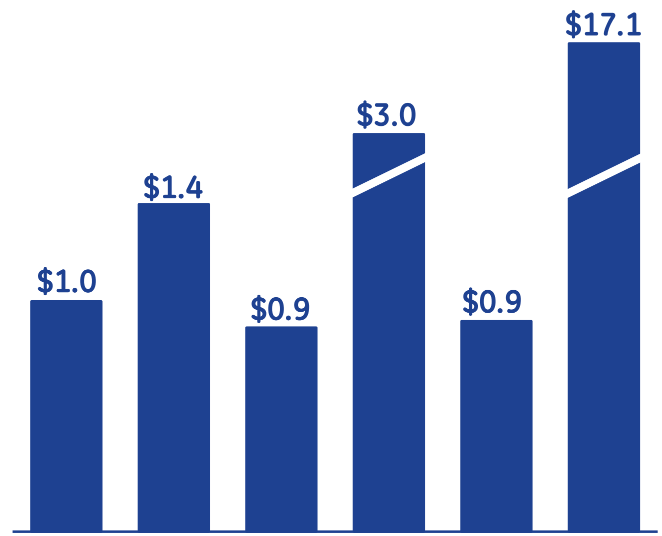


Libor spreads (USD)

Funding sources	'09 avg.	'10 avg.	'11 avg.
3 mo. CP	(11)	(9)	~(13)
2 yr. CDs	82	42	~42
3 yr. TLGP w/ fees	160	-	-
5 yr. Non-TLGP[a)]	241	104	~128
3yr. Card ABS (AAA)	175	72	~52

YTD long term debt issuance

Issuance completed	$26B
# of currencies	10
Weighted average maturity	6.0 years



	AUD	CAD	CHF	EUR	JPY	USD
Avg. spread (bps.)*	~108	~139	~64	~85	~79	~118
Avg. tenor (yrs.)	~ 3.3	~4.9	~6.0	~5.4	~4.9	~6.4

*Local currency spreads

Navigating through volatile markets… remaining safe, secure and competitive

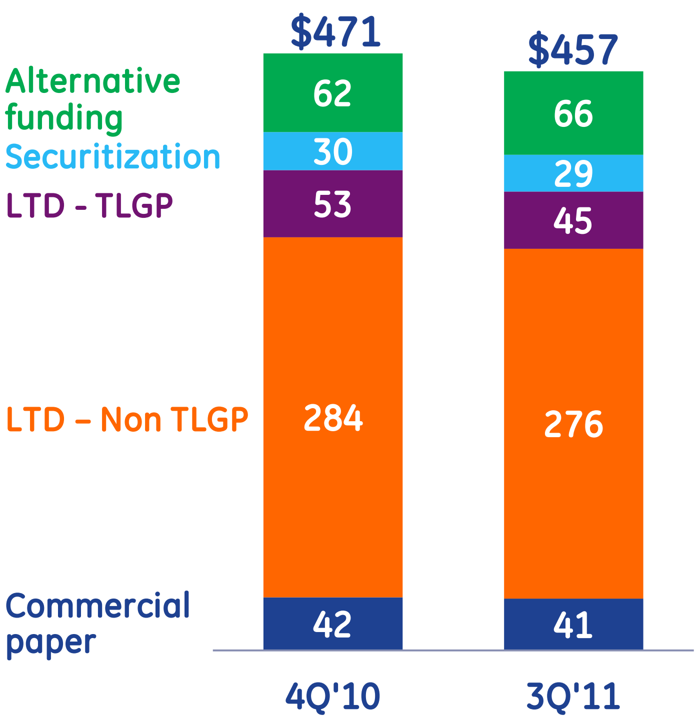
imagination at work

a) - Pre Aug. '11 87 bps. and post Aug. '11 186 bps.

GECS debt stack

($ in billions)

Debt composition



	4Q'10	3Q'11
Bank lines	$52	$54
Liquidity[-a)]	$64	$88

Resilient funding model

- **LTD**… YTD U.S. investment grade debt market share of <2.5%
- **CP**… <10% of total debt… strong liquidity and excess demand in global markets as investors focus on highest quality issuers
- **Diversification**… securitization, covered bonds, deposits, SUKUK ~21% of total debt
- **Liquidity position**… covering ~12 months of long term debt maturities
- **ALM**… weighted avg. life of debt > avg. life of assets
- **Strong parent support**… (IMA) and ratings (CP A-1+/P-1… LTD Aa2/AA+)

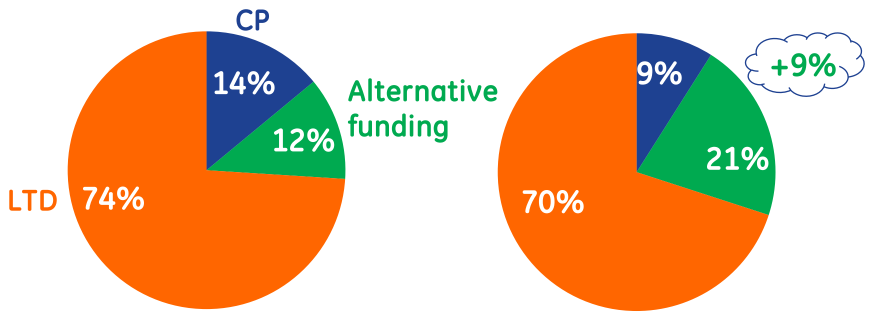
imagination at work

a) - Includes $4B short term investments >3 mos.

Driving funding diversification

($ in billions)

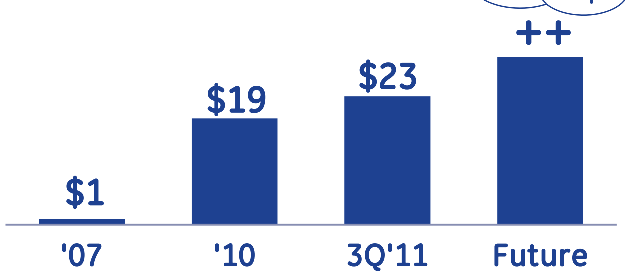
'08 / 3Q'11



Alternative funding –a) $62 → $95

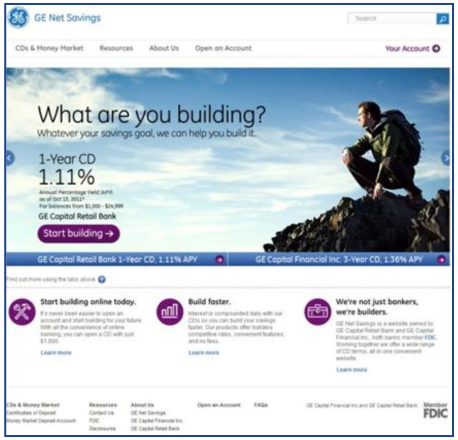
U.S. deposits

Long term goal… fund CLL Americas with deposits



Strategy

1. Sustain Brokered CD program to support FSB/ILC today… originating 3 month – 10 year CDs to match assets
2. Preparing to launch U.S. Direct Deposit… 1H'12
3. Build capability for larger direct deposit program
   - ✓ Brand ✓ Technology ✓ Product



Building U.S. deposits program as assets within FSB and ILC grow

imagination at work

a) - 4Q'08 securitization balance is pre SFAS 167 ('08 $6B, 3Q'11 $29B)

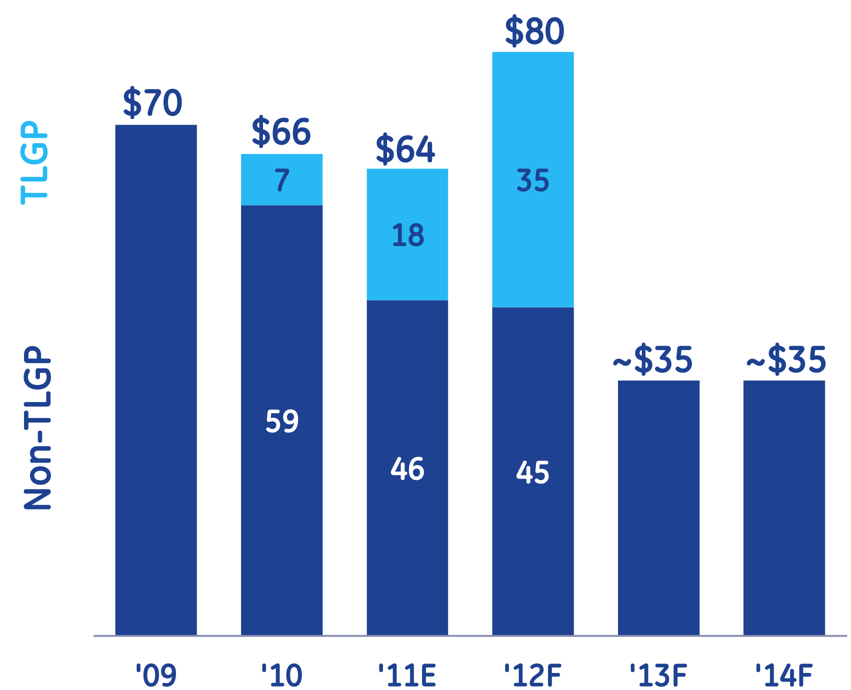
Managing cash flow and maturities

($ in billions)

GECS cash flow

	TY'11E	TY'12F
Beginning liquidity[a)]	**$64**	**~$76-82**
Sources		
LT debt issuances	~26	~25-30
CP	~2	~0-3
Alternative funding	~6-9	~15-20
Business cash flows	~42-45	~10-15
Total sources	**~$76-82**	**~$50-60**
LT debt maturities	(64)	~(80)
Ending liquidity[a)]	**~$76-82**	**~$50-60**[b)]

Long term debt maturities



Issuance	$70	$25	$26	$25-30	$25-35	$25-35

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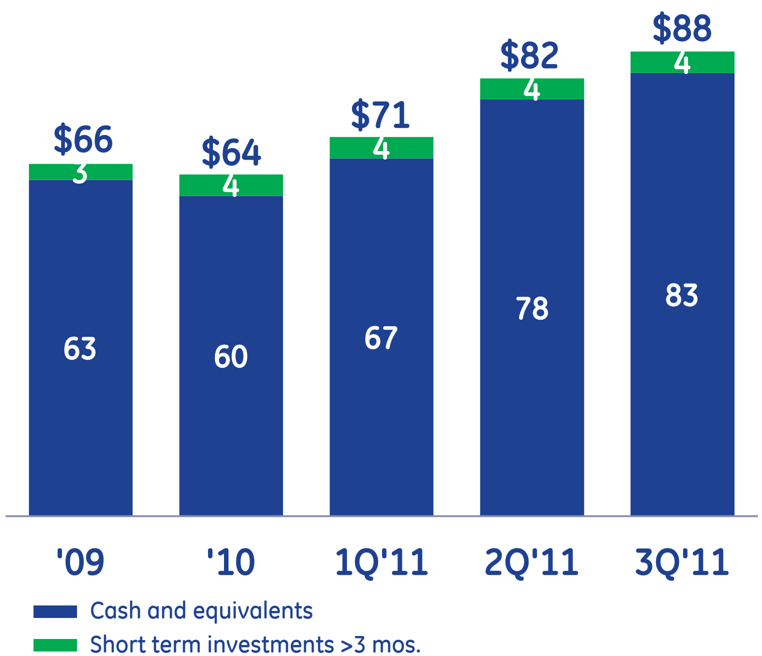
a) - Includes $4B short term investments >3 mos. b) - Intra quarter balance for '12 ~$50-70B

GECS liquidity remains strong

($ in billions)

Liquidity remains strong



Benefits of pre-funding and holding surplus cash

✓ Sufficient liquidity to pay off $80B '12 maturities

✓ Liquidity covers various stress scenarios:
- Market driven, idiosyncratic scenarios

✓ Daily monitoring of early warning indicators:
- ~50 market indicators across 8 categories including equity, Fx, credit markets

✓ Disciplined investment management
- Short dated, high quality, highly liquid

✓ Long term cash target of ~$50B

Preparing for '12 maturities… holding liquidity in excess of stress scenarios

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Managing Risk

Risk update

	Key themes	Outlook
Portfolio	• Overall portfolio trends continue to improve across most sectors • Some sectors are at or near pre-crisis levels • Progress on Mortgage and Real Estate • New business underwritten at attractive risk/return	Improving/ Stable
Risk Disciplines	• Significant benefits from tough early actions in the crisis • Maintaining a disciplined approach to underwriting, pricing and portfolio concentrations • Enhanced Enterprise Risk Management framework • Rigorous Stress Testing shows robust capital levels even under stress • Risk Appetite framework aligned to business strategy	Improving
Macro Environment	• Europe sovereign/banking issues – actively managing portfolio and counterparty risks • Liquidity risk management framework keeps us well positioned for uncertainty • Structuring and portfolio rigors deliver for customers and keep us safe and secure even in challenging environment	Uncertain

Overall portfolio getting better
Disciplined process keeps us safe and secure

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Managing risk differently

	Pre-crisis	Current
Mid-market Finance (example)	~2% ROI[a)] B ~5.5x leverage	~3.5% ROI[a)] B+/BB- ~3.5x leverage
Retail Credit Card	>2% ROI 54% A+/A FICO avg. 705 56% approval rate	>3% ROI 62% A+/A FICO avg. 748 50% approval rate
Commercial Real Estate	~1% ROI Up to 90% LTV	~2% ROI 75% LTV

Process enhancements

- ✓ Developed integrated enterprise risk management process
- ✓ Implemented risk appetite framework, limits and metrics
- ✓ Greater emphasis on additional policy governance and documentation
- ✓ Enhanced portfolio analytics & stress testing

Further strengthened underwriting parameters & risk management process

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a) - Portfolio basis

Stress testing

($ in billions)

Systemic/recession stress

Deep U.S. "double dip" recession and significant EU recession from 4Q'11 to 2Q'12

Peak/Trough U.S. variable input
U/E: 13.1% GDP: (2.5)% HPI: (17.0)%

Idiosyncratic

Severe U.S. and global recession from mid 2012 through 2013 driven by oil supply shock, high inflation and rising rates

Peak/Trough U.S. variable input
U/E: 12.8% GDP: (3.5)% HPI: (3.4)%

T1C Capital ratio impact

	Systemic: Ratio impact vs. Plan	Systemic: Surplus vs. 5%	Idiosyncratic: Ratio impact vs. Plan	Idiosyncratic: Surplus vs. 5%
2011	(100) bps.	~$24	(90) bps.	~$25
2012	(90) bps.	~$28	(90) bps.	~$28
2013	(90) bps.	~$30	(100) bps.	~$30

GECC stress testing

- ✓ Continue to perform stress testing 2x per year
- ✓ Loss performance consistently lower than plan and stress forecasts
- ✓ Perform multiple scenarios including systemic and idosyncratic
- ✓ Significantly more severe scenarios versus '08-'10 actual

Basel 1 Tier 1 Common Ratios remain well in excess of 5% regulatory minimum under stress

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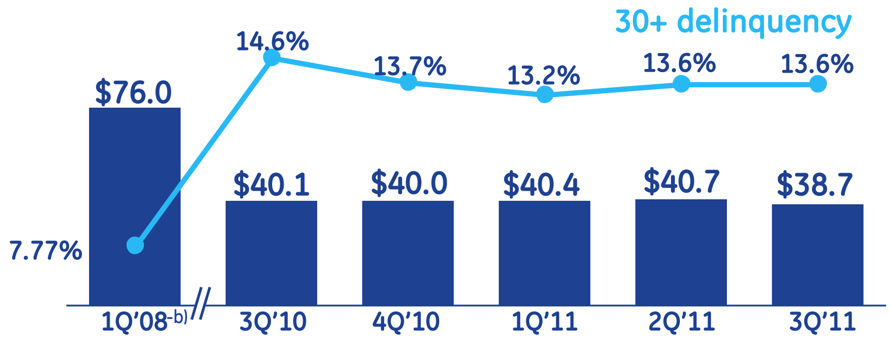
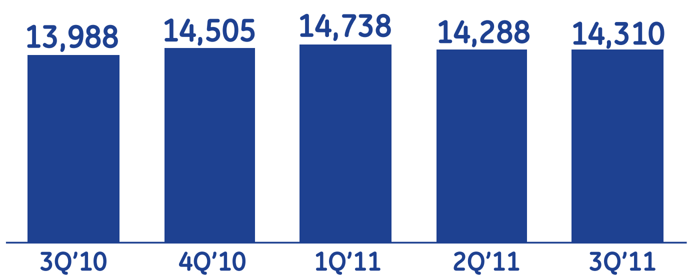
Mortgage

($ in billions)

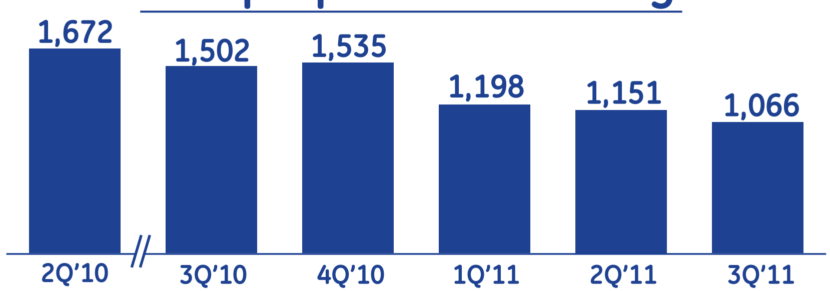
Shrinking asset base[-a)]



360+ accounts stable



REO properties declining



Dynamics

- ✓ 85% exposure in U.K., France and Poland; remainder balance primarily in Europe
- ✓ Continue to drive asset decline through portfolio sales and collections
- ✓ Asset quality stable… credit quality improving
- ✓ Aggressively managing portfolio… performance on restructured accounts on track
- ✓ Minimal new originations, better quality

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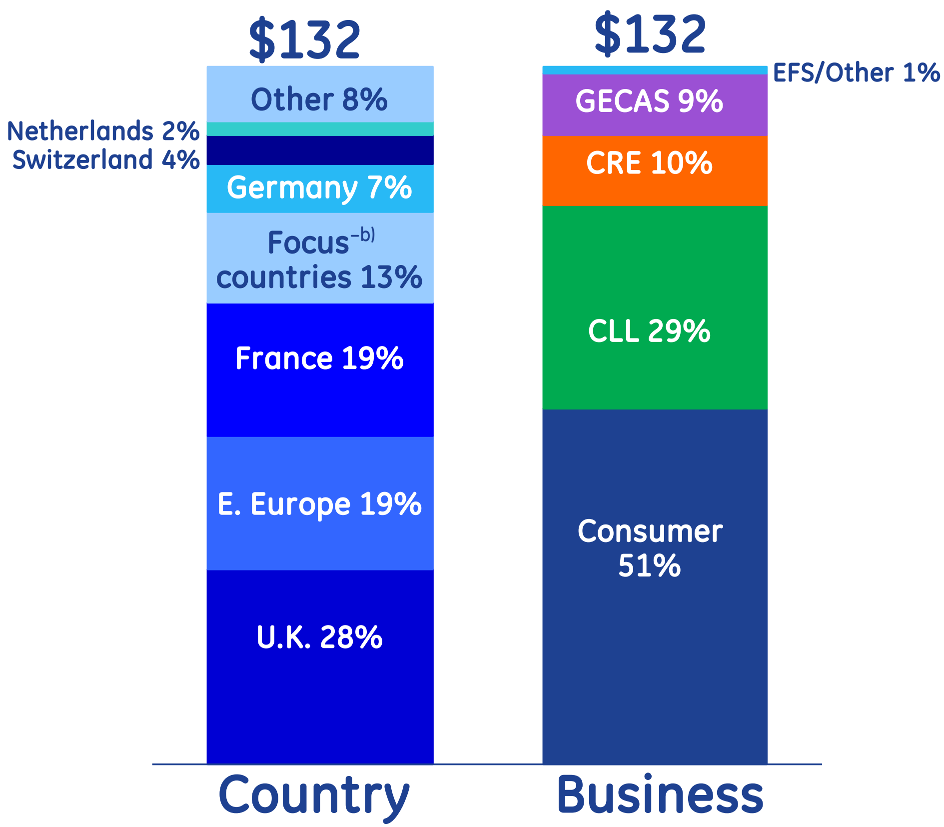
a) - Financing receivable balance b) - Continuing Ops + ANZ

Europe

($ in billions)

3Q'11 Financing assets[a)]



Europe dynamics

- ✓ ~85% of assets secured by collateral
- ✓ Well diversified… ~700K commercial customers in 43 countries
- ✓ Minimal sovereign debt in focus countries… $0.3B in Greece & Italy
- ✓ Delinquencies stable across Europe
- ✓ Actively managing counter-party exposures
- ✓ Market volatility has potential risk to the portfolio but long term may create opportunities

Managing Europe volatility

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a) - Includes gross financing receivables, ELTO & other investments, excludes cash & cash equivalents
b) - Portugal, Italy, Ireland, Greece, Spain

Growth & Business Update

- GE Capital overview
- GE Capital Americas (CLL)
- Commercial Real Estate
- U.S. Retail Partner Finance

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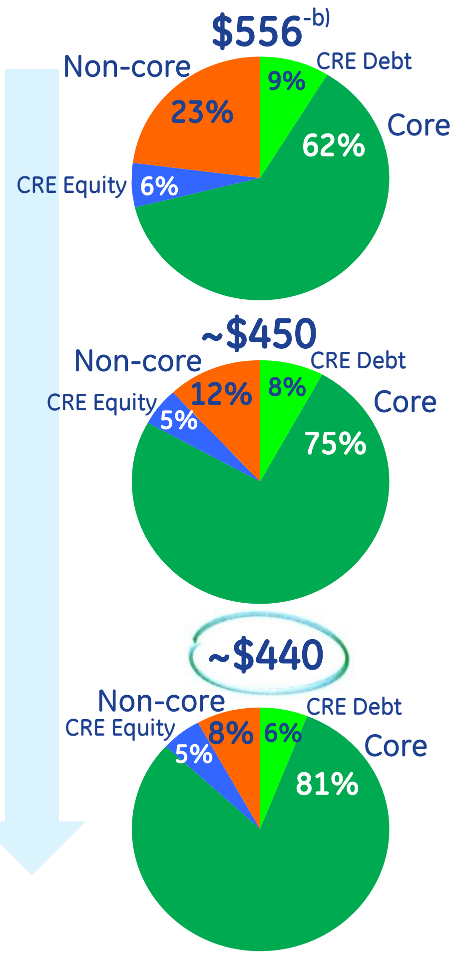
GE Capital portfolio

(ENI, $ in billions)[a]



	Global	Core
2008	52%	62%
2011E	~45%	~75%
2012F	~48%	~81%

Growth focus

- ✓ Leadership positions in scale markets that matter
- ✓ Sustainable scale
- ✓ Distinct competitive strengths
  - GE domain
  - Originations
  - Asset mgmt./risk
  - Partnerships
  - GE Advantage
  - Operating intensity
- ✓ Playing in "strike zone" to maximize returns, accelerate organic growth
- ✓ Able to deliver 2% ROI across cycle

High-returning, competitively strong businesses

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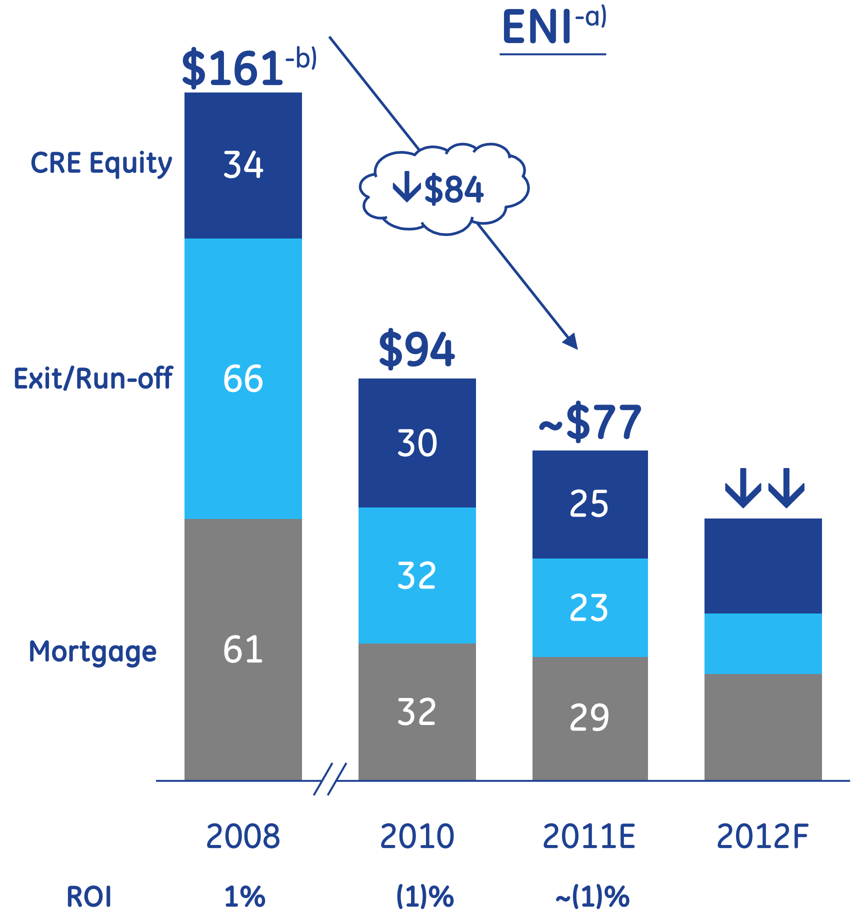
a) – Ex. cash @ 1Q'10 Fx rates b) – Including Disc. Ops. of $26B

Non-core execution

($ in billions)



2011 dispositions

		ENI	Expected timing
✓	RV Marine	$2.5	Closed -c)
✓	Garanti	2.5	Closed
✓	Canada PLCC	1.5	Closed
✓	Mexico Mortgage	2.0	Closed -c)
✓	Singapore Consumer	1.6	Closed -d)
✓	ANZ Mortgage	5.0	Closed -d)
	GE SeaCo	1.6	4Q
	Other (7 deals)	2.3	4Q/2011
		~$19	

~$12B+ pipeline targeted for 2012

Maintain operational rigor and intensity across all platforms

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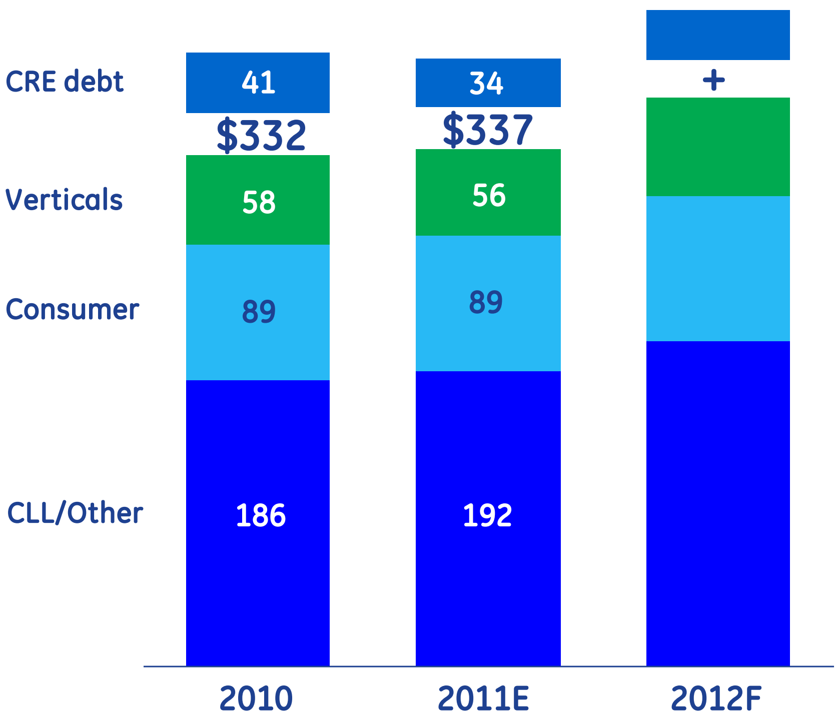
a) - Ex. cash @ 1Q'10 Fx rates b) - Including Disc. Ops. of $26B c) - Loss in 2010 Disc. Ops. d) - Gain/loss in 2011 Disc. Ops.

Core business growth

($ in billions)

ENI [a)]



Dynamics

- ENI growth in all "core" businesses
- Commercial activity continues to increase… CLL 2011 on-book volume ↑~30%
- Holding new business ROIs at 2%+
- Rebuilding organic growth engine
- Opportunistically looking to grow via acquisitions

Growing in higher returning businesses

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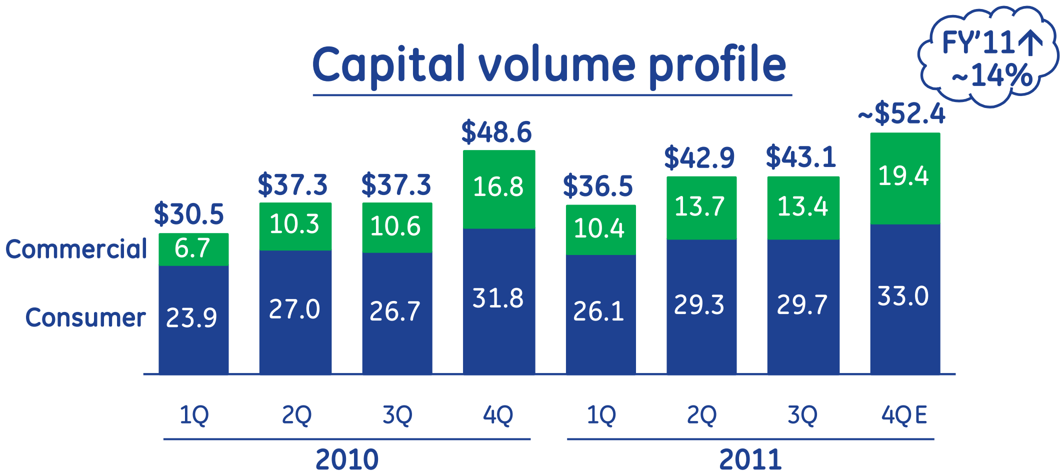
a) - Ex. cash @ 1Q'10 Fx rates

On-book volume

($ in billions)

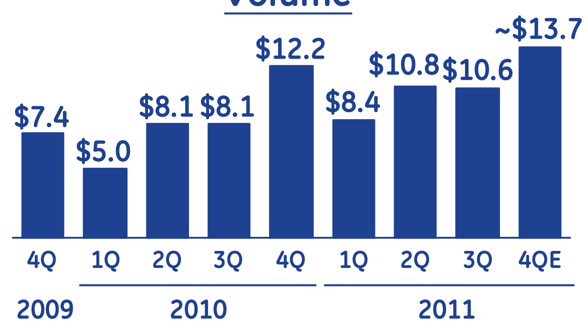
Capital volume profile



CLL pipeline & volume

Pipeline

Volume



New business ROI

Business	2011 YTD
CLL Americas	~2.5%
Capital Asia	~3.1%
EFS	~6.6%
Europe – CLL	~2.2%
Europe – Consumer[-a)]	~3.1%
Retail	~3.7%
Aviation	~3.6%
Real Estate debt	~2.2%

Highlights

- Building momentum in CLL… FY'11 volume up 30% VPY, Americas up 24%
- Pipeline strong… currently at $40B
- Underwriting business at attractive ROIs

Continued growth

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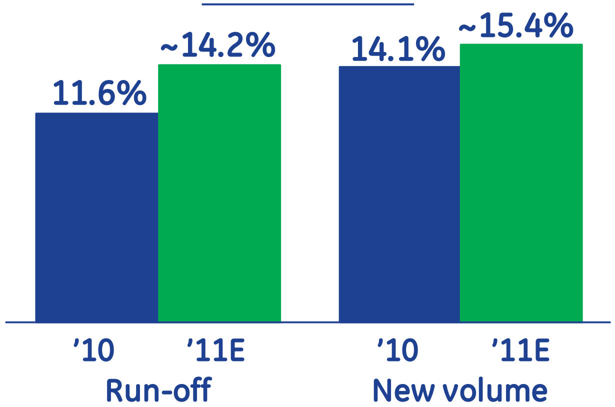
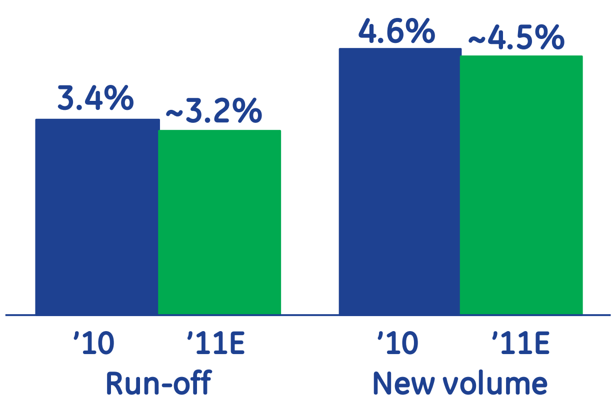
a) - Excludes European Mortgage Restructuring Group

Margins

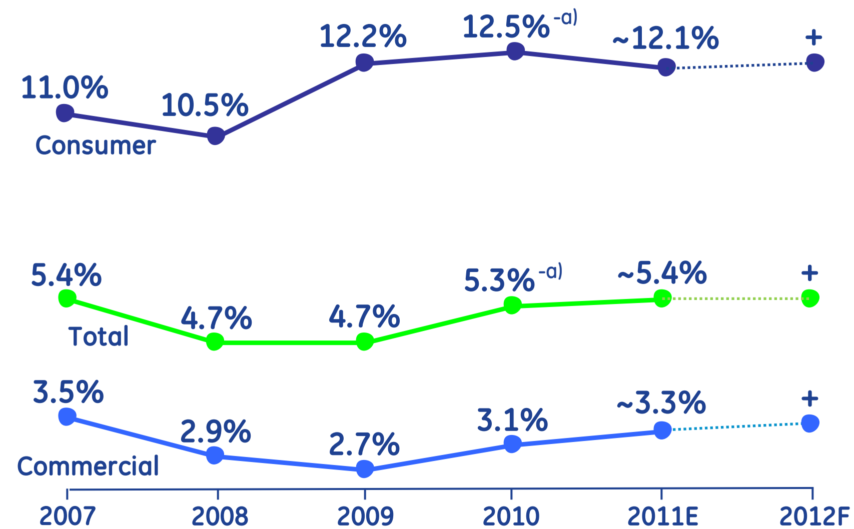
Consumer



Commercial



Portfolio margin trend



Dynamics

- New on-book margins continue to be attractive
- 2011 increase driven by mix – less CRE, more Retail Finance

Portfolio margins remain strong

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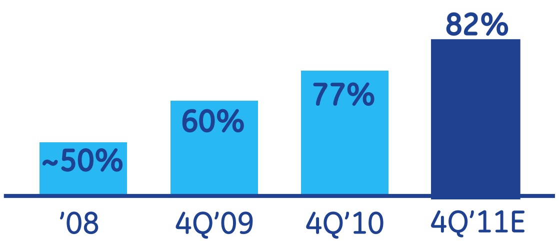
a) - Excluding impact of SFAS 167: Consumer 12.1%, Total 5.2%

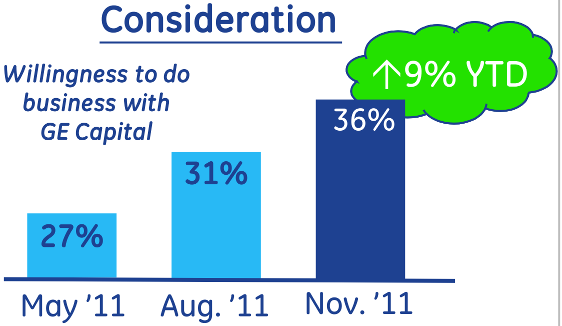
Stronger brand and value proposition

Brand awareness



Consideration

Willingness to do business with GE Capital



- ✓ 1.3MM+ web visits (↑50%)
- ✓ 28K leads (↑75%)
- ✓ New customers in the pipeline (+51% vs. +31% PY)

"Builders" differentiates GE Capital

- ✓ Differentiated… value only GE can bring
- ✓ Stronger linkage to industrial businesses
- ✓ Local presence… real customer success stories

Growth platform

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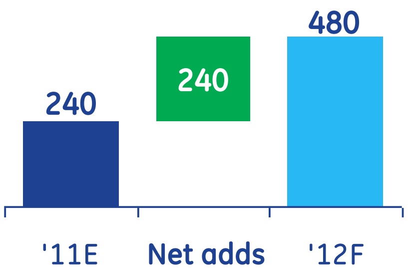
2012: Continue to differentiate GE Capital

1 Upgrade "Access" capabilities

Experts



- ✓ Innovation
- ✓ Finance Best Practices
- ✓ Leadership Development
- ✓ Operational Effectiveness
- ✓ Globalization

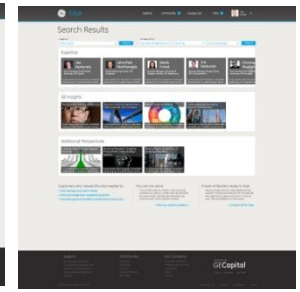
2 Expand across platforms

Americas Best Practice → EMEA → Asia - Pacific

- ✓ In-country experts
- ✓ Strategic account deployment

3 Access GE – "GE Edge"

Search



Engage

Connect

Example engagements

- ✓ **Wendy's**
  - Lighting audit revealed ~$500/resaurant in cost savings
- ✓ **Great Courses**
  - Six sigma and lean process improvement enhanced productivity 20%

Operationalizing Access GE… a core element of the customer relationship

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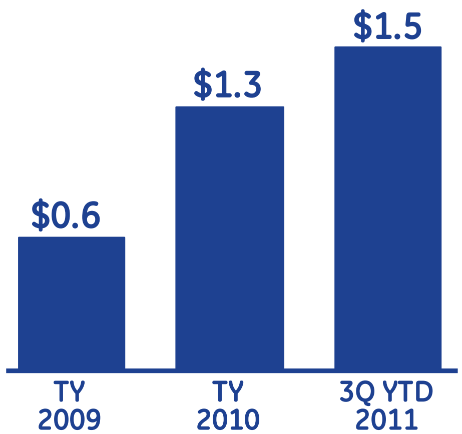
Americas

GE Capital franchise… CLL Americas

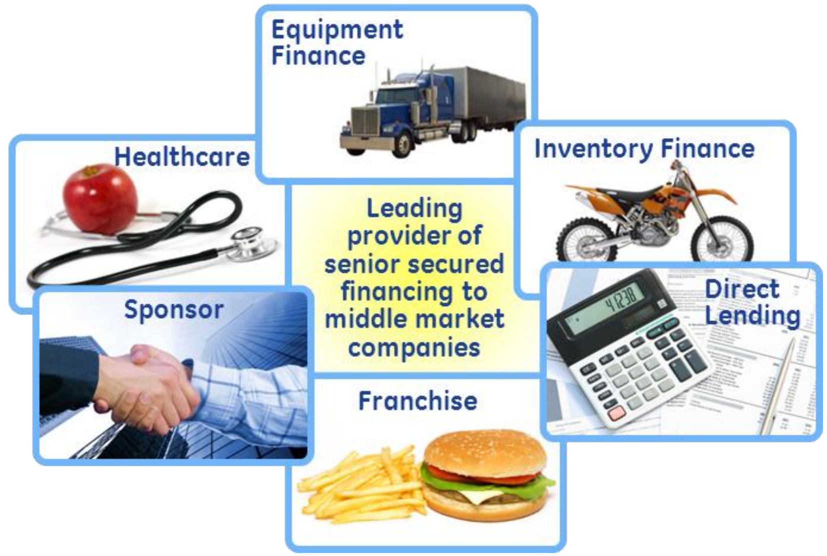
($ in billions)

Net income



ENI	$111	$111	$106

World class offering



- Leasing & lending against hard, foreclosable assets
- Organized by product & industry
- Over 850 direct originators… knowledgeable & well armed
- Broad spread of risk… over 300K customers & dealers

Disciplined underwrite to hold approach

Specialty finance company with deep domain from origination & underwriting through asset management & work out

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What we do

Our products

Lending
- Leverage loans
- Asset based loans

+

Equipment
- Equipment leases & loans
- Franchise finance
- Inventory finance

Leases & loans secured by hard foreclosable assets

	Value proposition	3Q Assets	'11E Total volume	New book ROI
Equipment	✓ Speed, touch-less, stickiness… widened technology gap	$41B	$29B	2.4%
Inventory Finance	✓ 55+ years of industry experience… best in class technology	$8B	$31B	3.2%
Direct Lending	✓ Deep industry/collateral expertise… ABL, DIP, retail & restructuring	$14B	$14B	2.2%
Franchise	✓ Leading franchise financier for 30+ years… restaurant industry expertise	$11B	$2B	2.3%
Sponsor	✓ #1 mid-market lead arranger for sponsored transactions	$13B	$14B	2.9%
Healthcare	✓ #1 leader – GE Healthcare knowledge complements domain expertise	$11B	$7B	2.5%

Best-in-class service… over 300K customers & dealers

Mid-market ($30-500MM) player

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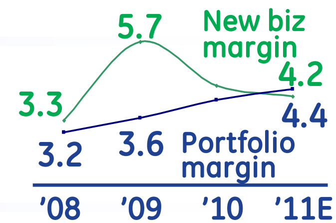
Americas... transformed the business into a specialty finance company

Winning formula

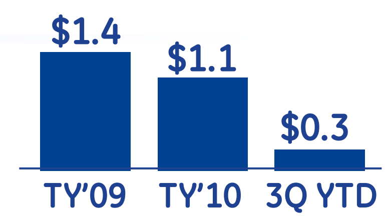
Strong originations	• Understand our customers & their industries • Bring value from the depth & breadth of GE
More efficient	• Narrowed our strike zone... focus on where we win... TY volume ↑ 18% VPY • Make more money on less activity
Investing in customer experience	• Touch-less... speed, stickiness & ease of use • Customer business intelligence technology
Attractive returns	• Returns stabilizing above historic averages • Strike zone pricing discipline
Losses down	• Best in class credit & risk management • 2,650 Risk professionals... ~300 asset management

Pipeline

Margin trends



Losses ($B)



Specialty finance company with a winning formula

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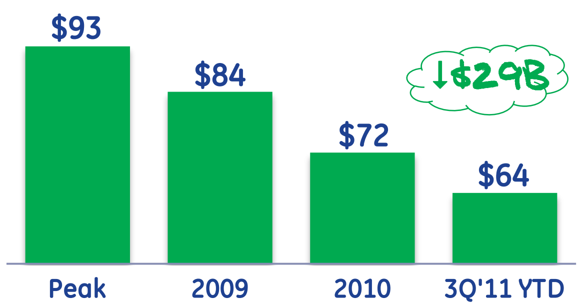
Real Estate

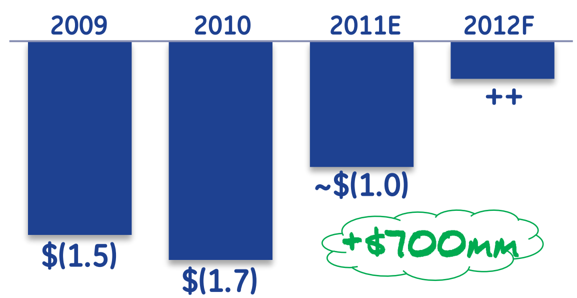
Strong execution in 2011

($ in billions)

Shrinking Ending Net Investment-a)

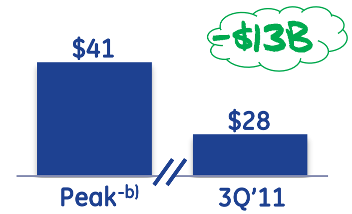


Net income improving

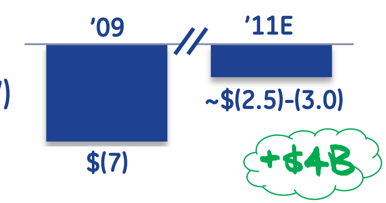


Key priorities

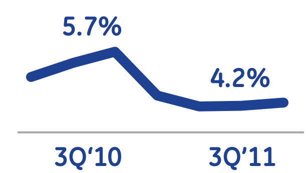
1 Shrink Equity



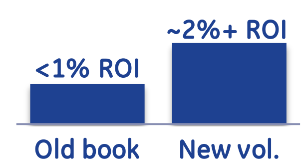
2 Improve unrealized loss (EV)



3 Manage debt maturities and delinquencies



4 Restart debt at ≤75% LTV



a) - Adjusted for off-book assets
Total ENI peak – 2Q'08
b) - Equity peak – 1Q'08

Ahead of plan on ENI & Net income

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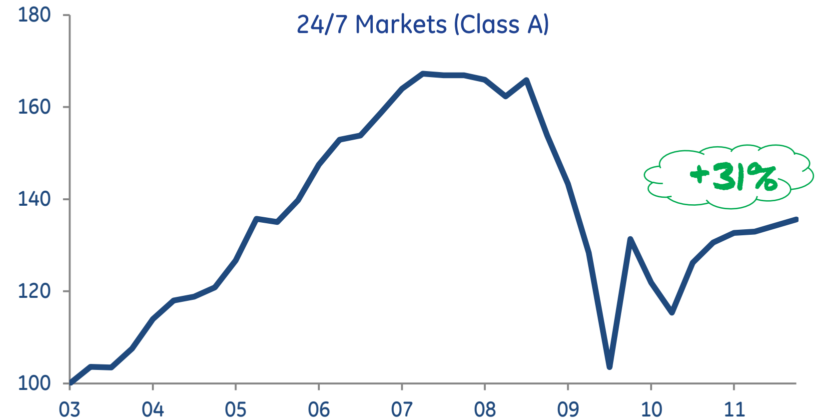
Market recovering

Market drivers

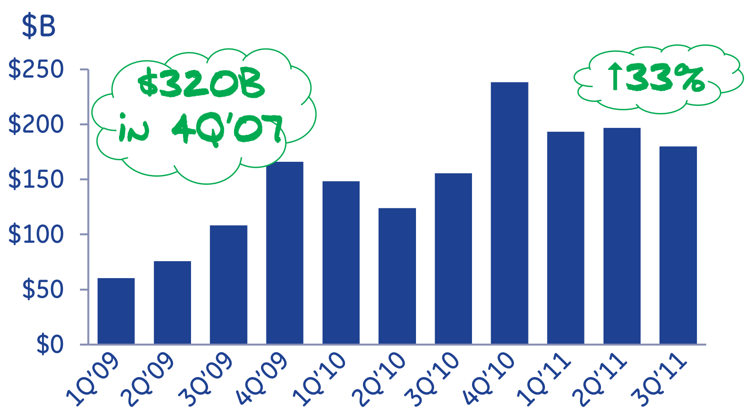
- + Strong investor demand for RE yields
- + Interest rates low
- + No new supply
- + Debt market disruption
- – Eurozone uncertainty

Strong investor demand for RE assets



Source: PPR

Transactions improving



Source: RCA

24/7 markets recovering

Market	Value △ From 2009
New York	+40%
Washington, DC	+18%
San Francisco	+53%
London	+46%
Paris	+28%
Sydney	+18%
Tokyo	0%

Source: Moody's, RCA

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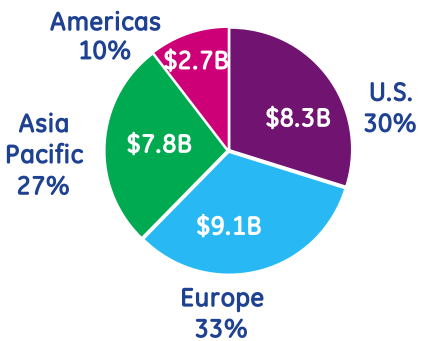
Better market… real estate assets attractive to investors

Continue reducing Equity

($ in billions, pretax)

Equity assets

3Q'11:$28B



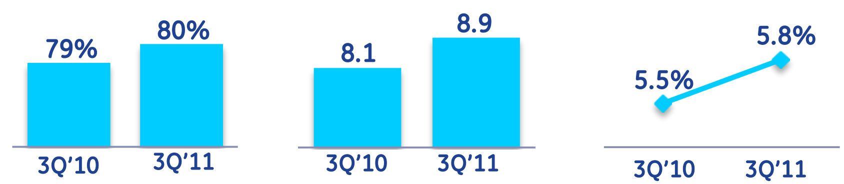
- ✓ A/B quality
- ✓ Avg. inv. $11MM
- ✓ Primarily wholly owned, limited 3rd party debt
- ✓ 54% Office, 16% Apt., 12% Warehouse, 18% Other

Shrinking ENI-a)

a)- Equity peak – 1Q'08
b)- Includes market value improvement

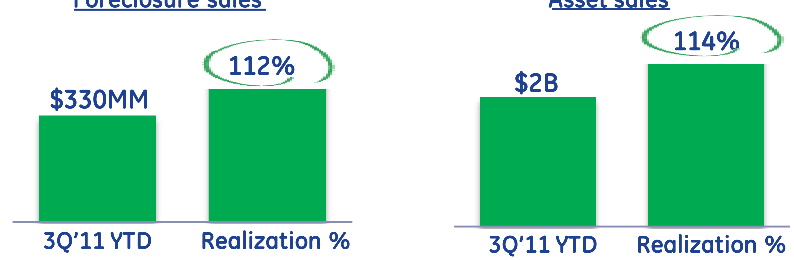
Operating drivers

Occupancy up | Strong new leasing (MM sq. ft) | Yield improving

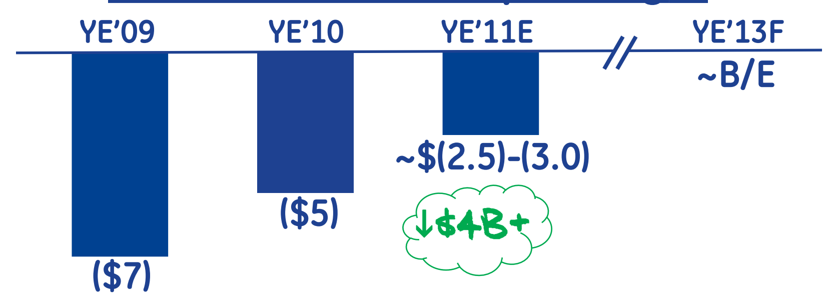


Market supporting GERE values

Foreclosure sales | Asset sales



Unrealized loss improving-b)



Maximize value… Drive occupancy & NOI… Reduce ENI

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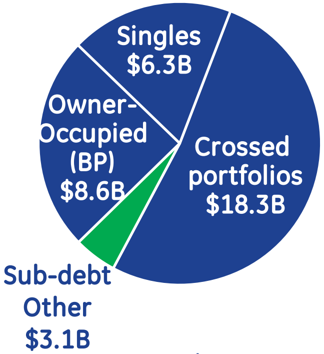
Debt profitability improving

($ in billions)

Debt assets

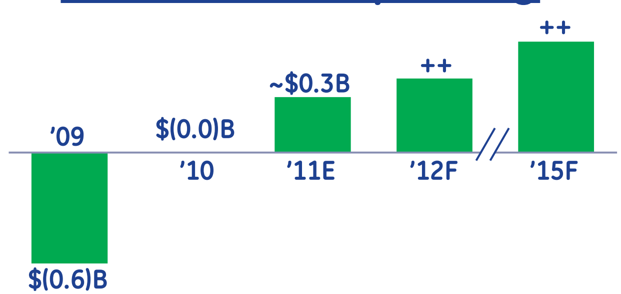
3Q'11 : $36B



- ✓ On balance sheet lending
- ✓ 97% Senior, 1st mortgage
- ✓ Current core 78% LTV/2.3x DSC

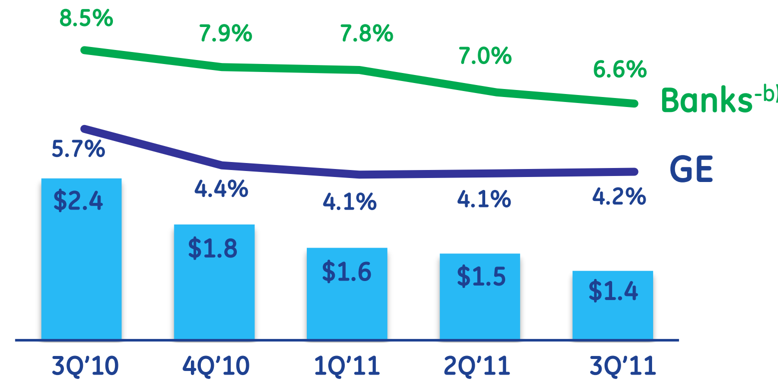
Shrinking ENI[a)]

Net Income improving

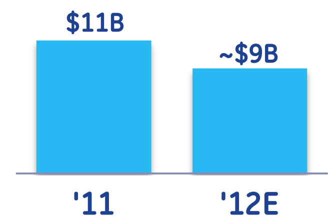


a)– Adjusted for off-book assets
Debt peak – 2Q'08

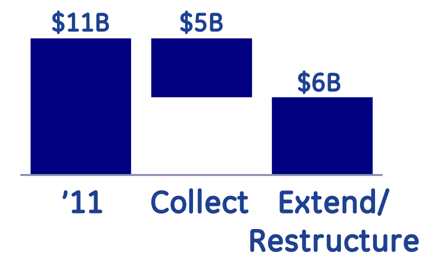
Delinquency improving



Maturities coming down



Managing maturities



Debt game plan

- ✓ Enhanced underwriting… 75% LTV
- ✓ New originations at 2.0%+ ROI
- ✓ Growing net income

b) - Source: FFIEC (all commercial banks)

Core Capital business

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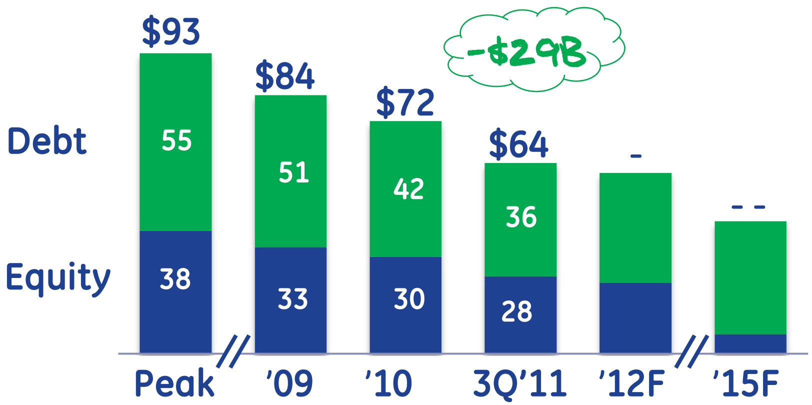
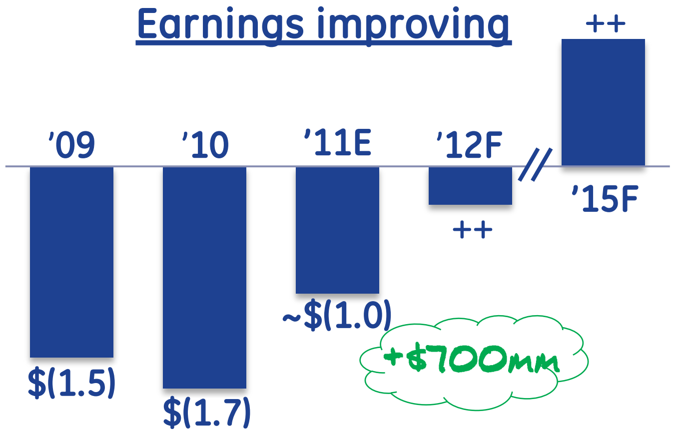
Real Estate priorities

($ in billions)

Shrink equity, safely grow debt[a)]



Earnings improving



- ✓ Continue **shrinking equity**… driving ENI reduction and value
- ✓ **Debt profitable**… core Capital business
- ✓ Debt originations at **attractive underwriting and returns**
- ✓ Focused operations… grow **occupancy and rents** in challenging environment
- ✓ Losses continue to **decline**
- ✓ Embedded value **improving**… on track for 2013 ~B/E

a)–Adjusted for off-book assets
Total ENI peak – 2Q'08

Continue ENI reduction… drive towards profitability

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Retail Finance

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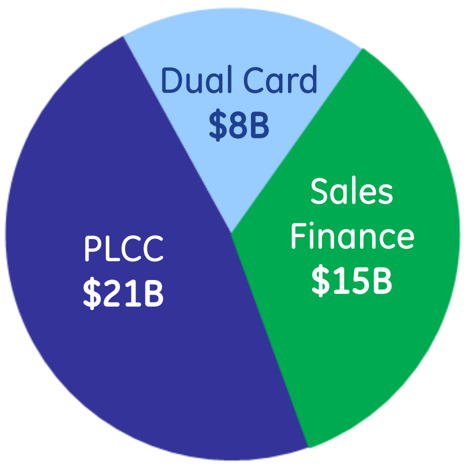
Retail Finance overview

Portfolio composition – $44B

3Q'11 EOP receivables, $ in billions



Who we are & what we do

- ✓ Diversified business to business provider of retail credit
- ✓ Customized credit card, promotional and installment lending for mid to large, national retailers
- ✓ Wide geographic distribution with retail partners… over ~250,000 retail & merchant outlets
- ✓ 51 million active accounts… average balance of ~$870
- ✓ Strong portfolio quality… ~715 average FICO, ~748 FICO on new originations

Stable, high return business, with strong retail partnerships

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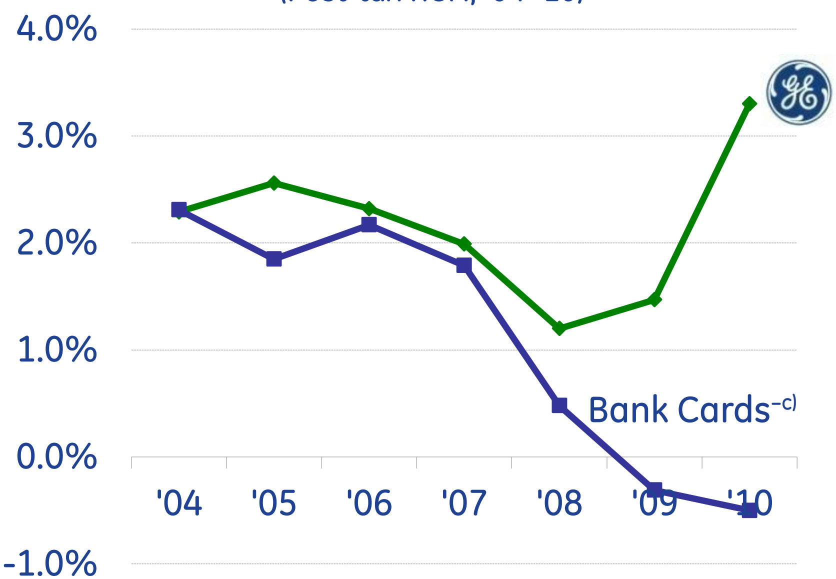
History of outperforming industry

GE Retail Card vs. Bank Card

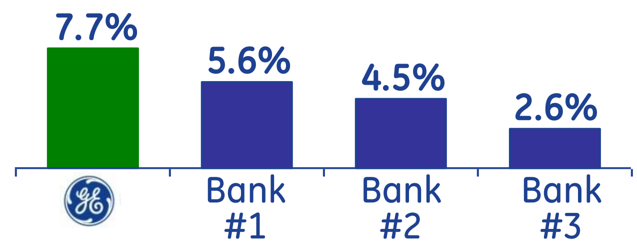
(Post-tax ROA; '04-'10)



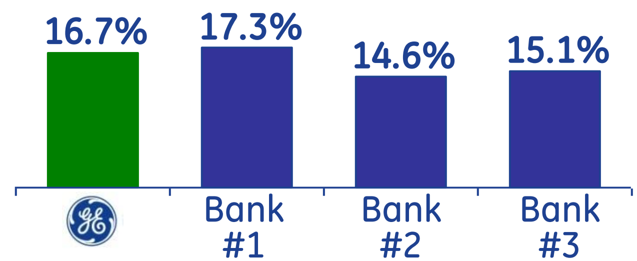
GE vs. industry[a]

3Q'11, percent annualized

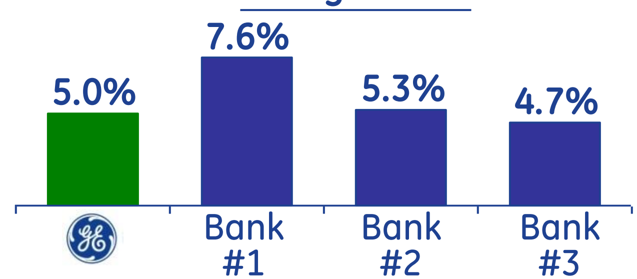
Pre-tax ROA[b]



CV



Charge-off %



What differentiates GE?

- ✓ Business to business approach focused on helping our partners win
- ✓ Economic sharing softens impact during bad times
- ✓ Lower lines = less volatility
- ✓ Low cost to acquire an account
- ✓ Operational execution & expertise

GE continues to outperform

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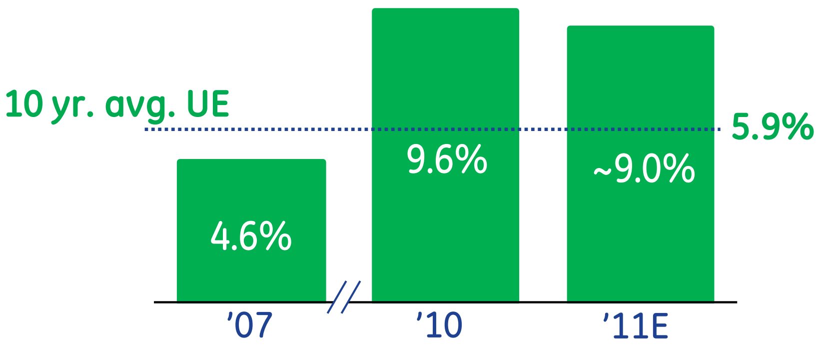
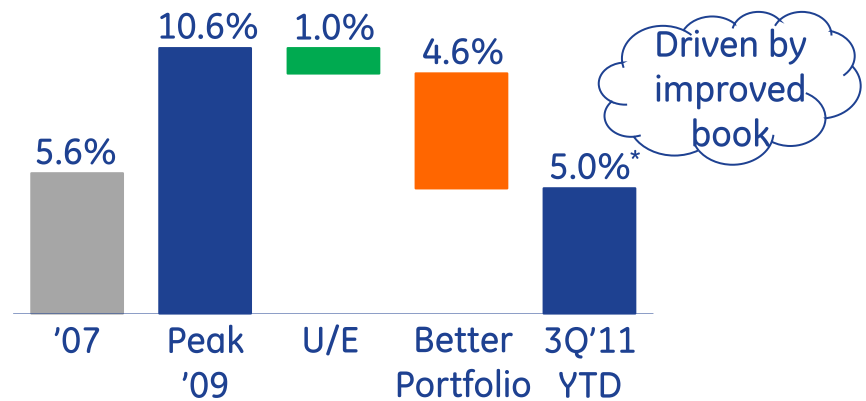
a) - Source: SEC filings b) - Excluding reserves c) - McKinsey Payments Practice forecast – Base case, historical; Federal Reserve Credit Card Industry Statistics; company annual reports

Losses below '07 levels

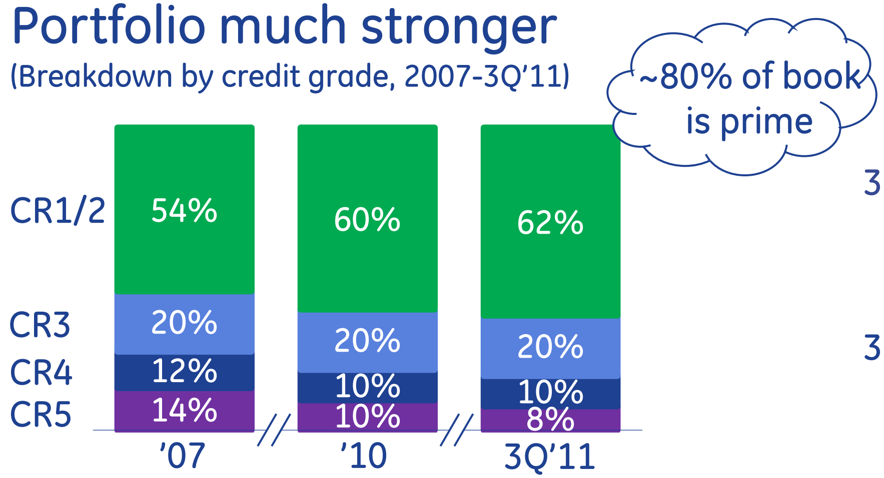
Unemployment remains high
(Percent)



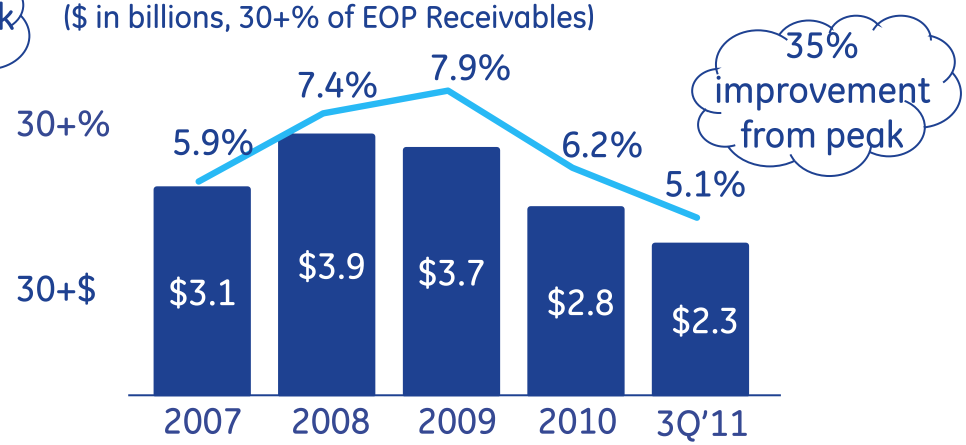
Losses stabilizing
($ in billions, total losses as a % of ASA)



Portfolio much stronger
(Breakdown by credit grade, 2007-3Q'11)



Delinquencies below pre-cycle
($ in billions, 30+% of EOP Receivables)



Early risk actions paid off… continuing cautious approach in high U/E environment

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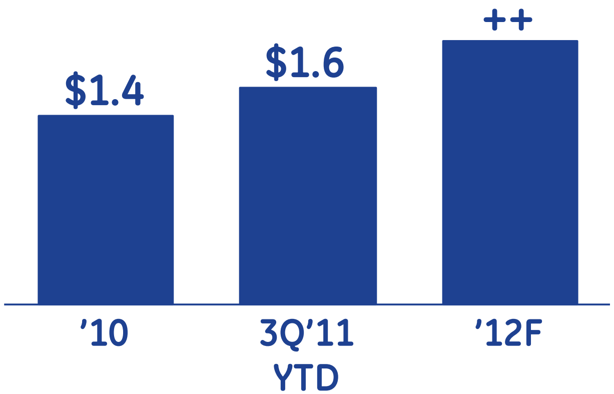
*Annualized

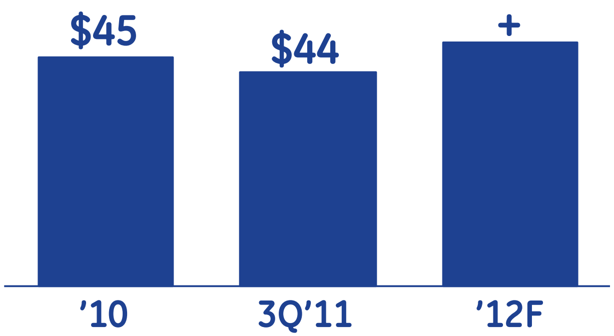
Retail Finance summary

($ in billions)

Net income



Receivables



Why we like the business

- ✓ Solid long-term partnerships
- ✓ Broad distribution in U.S. and growing
- ✓ Strong credit portfolio quality
- ✓ Self-funding growth
- ✓ Attractive returns

Delivering in a tough economic environment

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Summary

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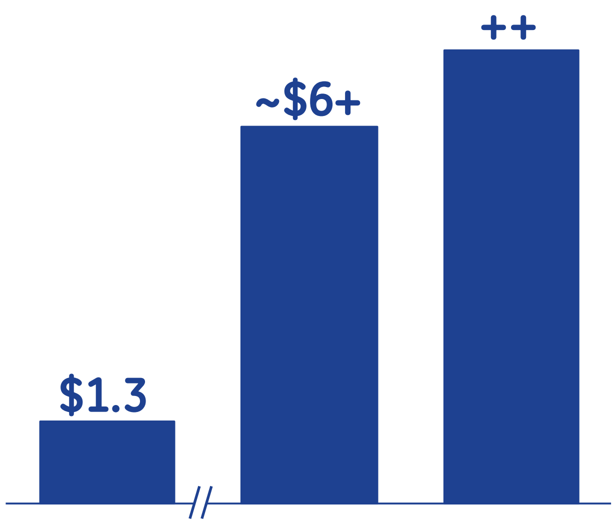
2012 outlook

($ in billions)

Earnings



	'09	'11E	'12F
ENI[-a)]	$482	~$450	~$440
ROI%	0.2%	~1.2%	++
ROT1C%[-b)]	3.4%	~13%+	++
T1C%[-b)]	7.6%	~11%+	++

a) - Ex. cash @ 1Q'10 Fx rates b) - GECC, Basel I

Dynamics

✓ **On track for strong earnings growth**

- CLL… strong margins/core growth
- Consumer… strong Retail/Asia, continue working down European mortgages
- Real Estate… driving to profitability
- Verticals… deliver core growth through cycle

✓ **Portfolio quality continues to improve**

✓ **Well positioned to restart dividend in '12**

- Actively working with the Fed

✓ **Liquidity and funding in good shape**

- Continue to diversify funding sources with U.S. retail deposit launch

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