

GE works

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Chairman & CEO

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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 (GE Money Japan); pending and future mortgage securitization claims and litigation in connection with WMC, which may affect our estimates of liability, including possible loss estimates; 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; GECC's ability to pay dividends to GE at the planned level; our ability to convert 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; the impact of potential information technology or data security breaches; 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" refers to the Industrial businesses of the Company including GECC on an equity basis. "GE (ex. GECC)" and/or "Industrial" refer to GE excluding Financial Services."



imagination at work

Overview

- 1 Economic uncertainty ... market headwinds & tailwinds ... but GE has strong liquidity, large backlog & major cost programs underway
- 2 Margin rates improving driven by value gap & cost execution
- 3 Enhancing growth initiatives & building competitive advantages over time
- 4 Continue to make progress on portfolio & Capital/Industrial earnings mix
- 5 Balanced capital allocation with significant cash returned to shareholders

“GE mosaic”

Tailwinds

Emerging market growth

Oil price ↑

Gas price ↓

Infrastructure investments

Product launches

Low interest rates

Liquidity

“Mixed”

Demand for credit

Competitive capacity

Global energy policy

Headwinds

Regulation

Budget cuts

U.S. wind

Macro

Feeling better

- + Growth in China
- + Resource Rich remains strong

More of the same

- + U.S. housing & consumer rebounds
- Fiscal volatility continues into 2013

Tough, but stable

- Europe
- Japan

2012 operating framework

<u>Operating earnings</u>	<u>2012E</u>	<u>2012 drivers</u>
Industrial	++	<ul style="list-style-type: none"> ✓ Strong global organic growth ✓ Energy acquisitions performing ✓ Broad-based strength
GE Capital	++	<ul style="list-style-type: none"> ✓ Improved losses & impairments ✓ Real Estate improving
Corporate ^{-a)}	+	<ul style="list-style-type: none"> ✓ Trending toward \$2.8B including GECC preferred dividend
Total operating earnings	++	
CFOA – Industrial	\$11-12B	<ul style="list-style-type: none"> ✓ Industrial CFOA \$11-12B before pension contribution \$0.4B; pension contribution minimal in '13 ✓ Total CFOA \$17-18B (~40%+) with GECC dividends
Total revenues ^{-a)}	+~3%	<ul style="list-style-type: none"> ✓ Industrial organic ~8%, Capital ~(8)% ✓ ~\$400MM FX headwind in 4Q

(a- Excluding NBCU pretax gain \$3.7B in 2011)

- ✓ No change to earnings framework for 2012
- ✓ On track for solid earnings growth despite a tougher macro environment
- ✓ Every Industrial segment growing earnings in 2012
- ✓ Lower organic growth than September, but building backlog

2012 investor priorities

Performance

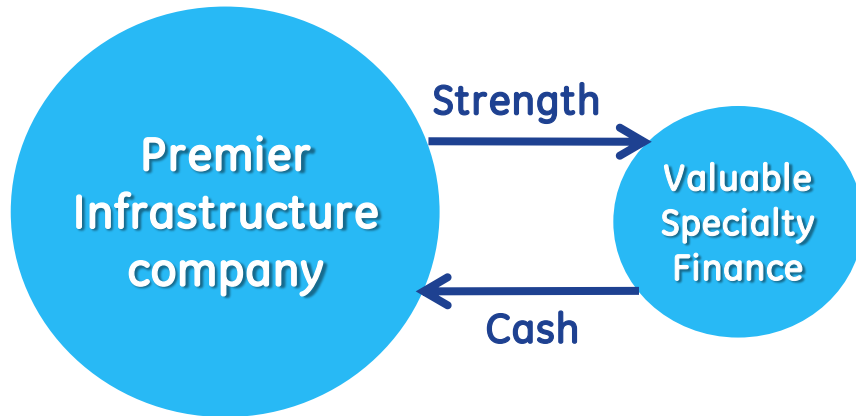
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|-------------------------------------|--|
| 1 Strong Industrial segment outlook | ✓ Industrial segment earnings ++ |
| 2 Margin enhancement | ✓ ~30 bps. expansion
✓ Well-positioned for 2013 |
| 3 Getting cash from GE Capital | ✓ >\$6B dividends to parent |
| 4 Making GE Capital smaller | ✓ ENI <\$420B, \$(25)B+ reduction |
| 5 Balanced capital allocation | ✓ Returning ~\$12B cash to shareholders (dividend + buyback)
... increase announced last week |

Meeting our commitments

GE strategy

GE strategy

More valuable portfolio



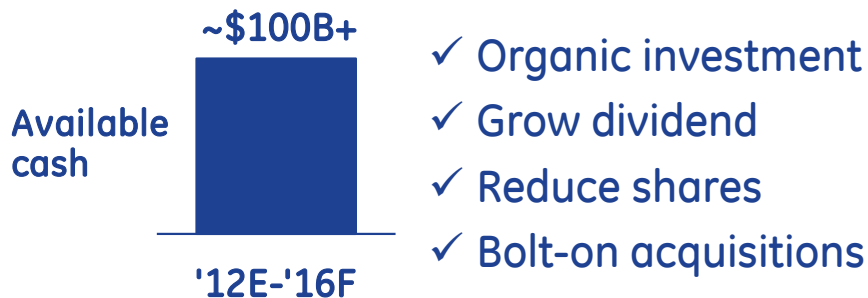
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Strategic imperative

- 1 Leadership in technology
- 2 Expand services → analytics
- 3 Invest in growth markets
- 4 Simple + competitive cost structure

+

Value-creating capital allocation



+

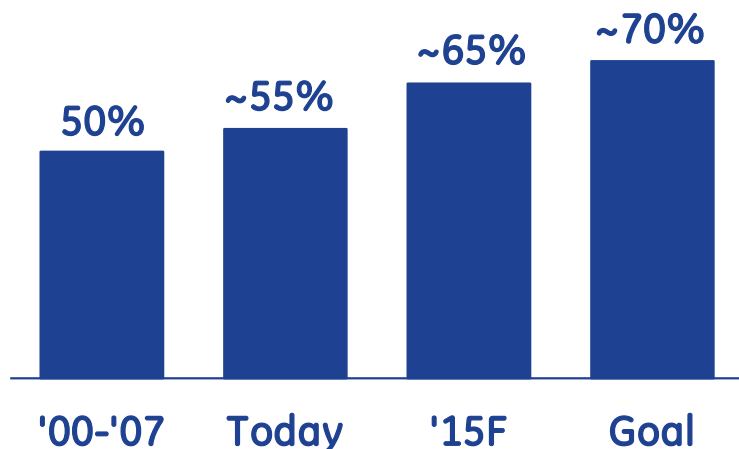
Enablers

- ✓ Scale ... breadth + depth
- ✓ Financial strength
- ✓ Embedded relationships/brand
- ✓ Leadership in performance culture

Portfolio value

Long-term goals

1 Industrial earnings mix @ ~70%



2 Long-term earnings & cash growth above peers

3 Top-quartile performance in organic growth, margins & returns

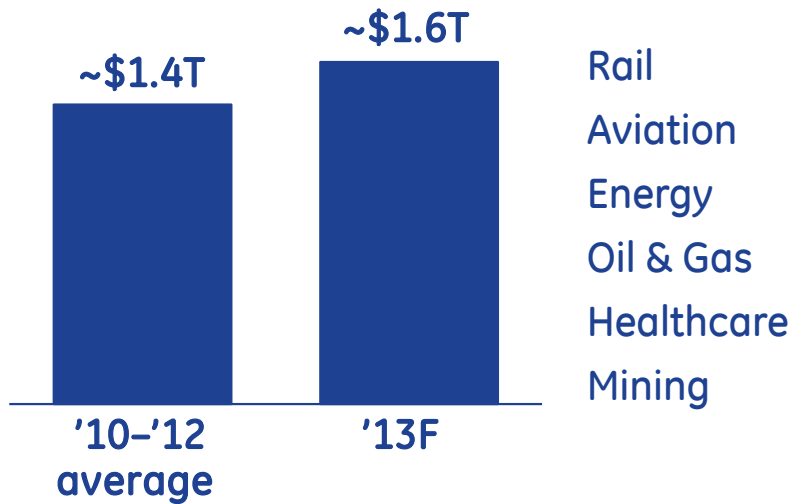
4 Valuable capital allocation ... grow dividends & reduce shares below 10B; focused & disciplined M&A

Portfolio imperatives

- ✓ Lead in great markets benefitting from long-term tailwinds
- ✓ Invest & build new infrastructure platforms
- ✓ Continue to drive business competitiveness & value
- ✓ Create value in GE Capital ... Portfolio 2.0

Big markets/big themes

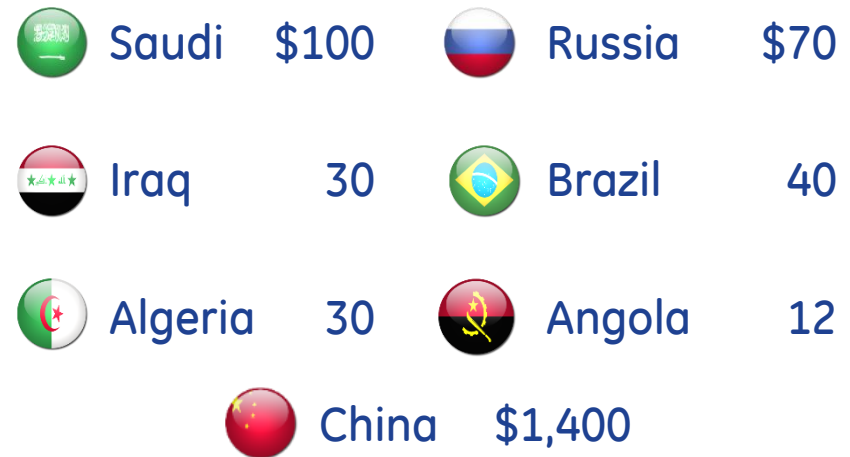
Growth in infrastructure capex



Sources: trade publications & internal analysis

2013 government investment plans

(\$ in billions)



Source: IMF & internal analysis

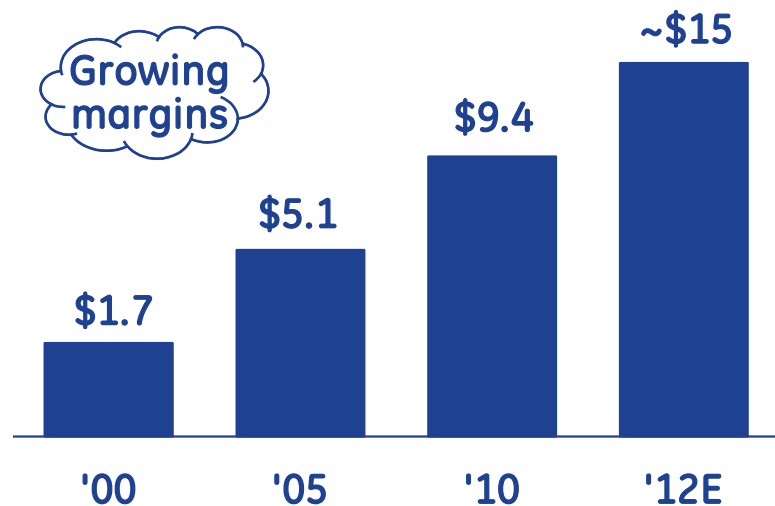
Lead in big themes

- ✓ Natural gas revolution
- ✓ Sustained China expansion
- ✓ Industrialization of resource rich countries
- ✓ Advanced analytics
- ✓ Energy & healthcare efficiencies
- ✓ Advanced productivity (manufacturing & materials)

Oil & Gas leadership

(\$ in billions)

Revenue growth



Segments

- + Subsea
- + Unconventional fuels
- + LNG
- + Drilling & Production
- + Measurement & Controls
- + Services

Competitive priorities

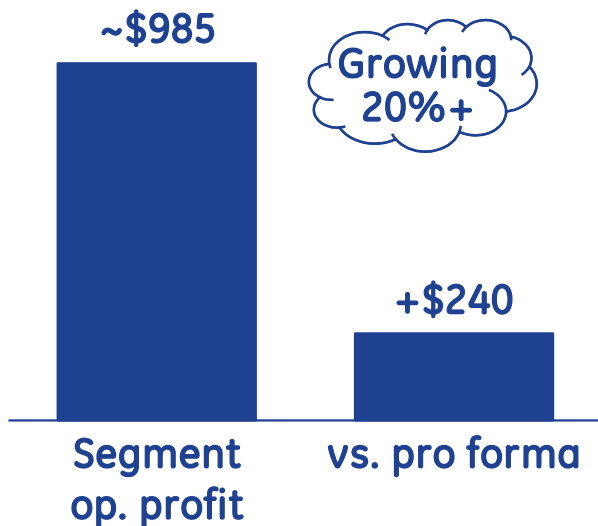
- Technical innovation G Utilize GE system
- Customer excellence GY Strong relationships with key customers
- Service execution G Investing to support global growth & customer productivity
- Supply chain execution GY Building global capability; margin enhancement
- People/culture GY Work force talent; internal development

Strong business building on GE strengths

Acquisition value

(\$ in millions)

Acquisitions performing (2011-2012E)



Dresser	++
Lineage	-
Wellstream	=
Well Support	++
Converteam	+

Technology

- ✓ Leverage GRC
- ✓ System development
- ✓ Internal consumption



Artificial lift

- + Reliability
- + Compact
- + Multiple pumps

Global growth

- ✓ Growth market footprint
- ✓ System value



Marine applications

- + Converteam ... ~\$600MM orders in Brazil

Service expansion

- ✓ CSA model
- ✓ Vertical system



Unconventional fuels

- + Water
- + Gas engines
- + Pumps & micro-grid

Supply chain value

- ✓ Low-cost country footprint
- ✓ Sourcing synergy



Multi-modal facilities

- + "Plug-in" to GE
- + ↑ process capabilities

Adjacency pipeline

Distributed energy

~\$5B



- ✓ Growth beyond the grid ... emergency power
- ✓ Global markets + GE capabilities

Energy storage

~\$100MM



- ✓ Telecom & utilities
- ✓ Integration with GE products
- ✓ Renewable integration

Power Conversion

~\$2B



- ✓ Vertical build-out ... energy, marine, O&G
- ✓ New systems launched

Mining

~\$2B



- ✓ Great fit with GE ... drives/energy/water
- ✓ Direct to mine & off-highway vehicles

Life Sciences

~\$2B



- ✓ Bioprocess manufacturing
- ✓ Pathology & molecular diagnostics

Aviation Systems

~\$3B



- ✓ New products launched
- ✓ Digital data services & analytics

Industrial water reuse

~\$300MM



- ✓ Resource recovery
- ✓ Industrial outsourcing
- ✓ Lead in unconventional fuels

Turboprops

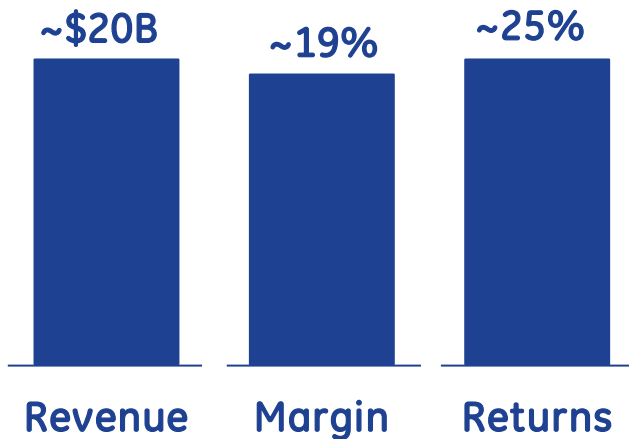
~\$100MM



- ✓ New applications for engine technology
- ✓ Partnership strategy
- ✓ Multiple, new applications

Aviation performing

Performance

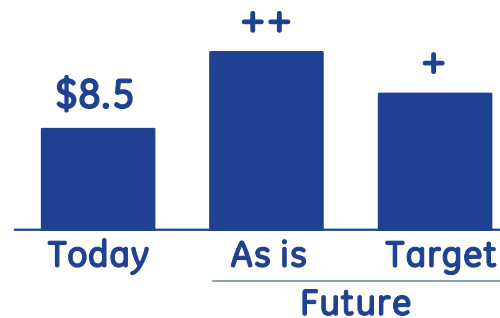


Our positioning

- ✓ Lead in executing complex technologies
- ✓ Customer solution provider ... analytics
- ✓ Win in fast-growth markets
- ✓ Invest in new segments

Large engine backlog → 2020

Supply chain footprint



25% cost-out goal

- + Technical differentiation
- + Learning curve/Lean
- + Margin expansion

1 Launch breakthrough technology

- ✓ Materials
- ✓ Learning curve



Ceramic matrix composites (CMC)

2 Improve supply chain

- ✓ FADEC JV
- ✓ Fuel nozzle JV ^(a)



3 Build new capability

- ✓ Advanced manufacturing
- ✓ Complementary systems



Increase value in core business

GE Capital: navigating change

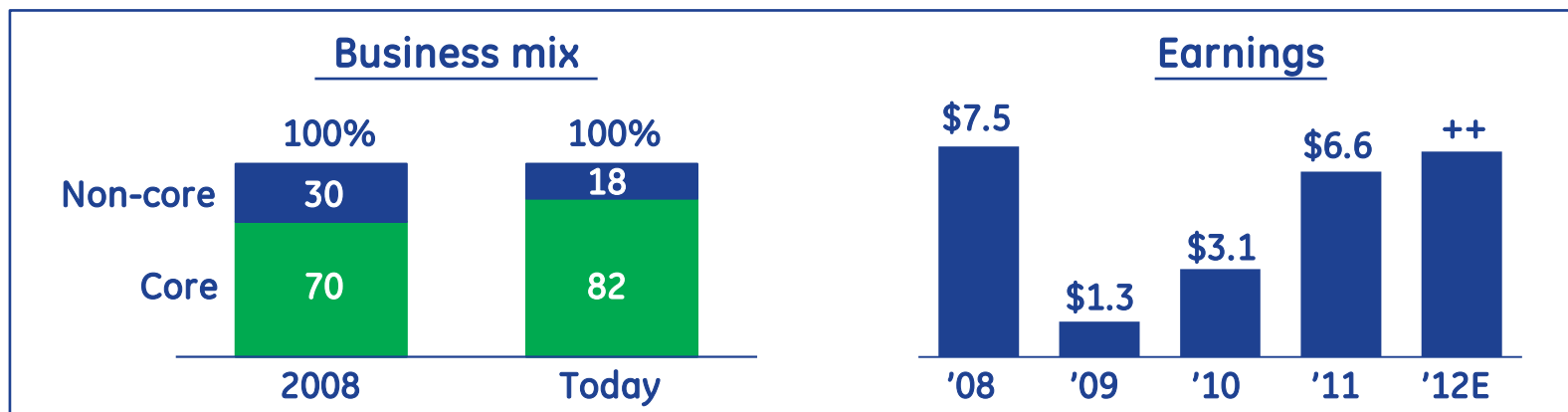
(\$ in billions)

Size & scope

	2007	2012E	V
ENI ^{-a)} ('08 peak ENI = 3Q + FAS167)	\$637	<\$420	\$(217)
LT debt issuance	\$90	~\$32	\$(58)
Commercial paper	\$101	~\$43	\$(58)
T1C % (B1)	4.4%	~10%+	+6 pts.
Adj. debt/equity ratio	7.4:1	~4:1	(3.4) pts.
Cash/liquidity	\$9	~\$60	~\$51

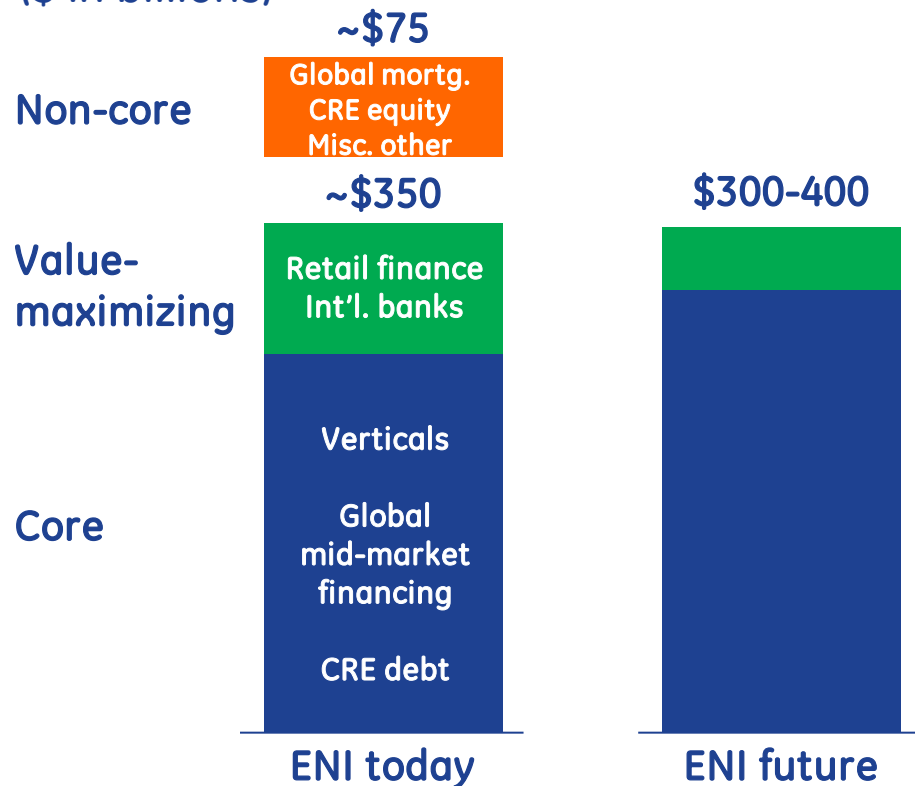
Performance vs. peer banks^{-b)}

	Peer banks	GECC
NIM%	2.3% — 4.0%	4.9%
Opex/net revenue	51% — 82%	47%
ROT1C% (B1)	3% — 23%	15%
T1C% (B1)	9.0% — 12.7%	10.2%
T1C% (B3) ^{-c)}	8.0% — 9.0%	9.5%
Cumulative losses ^{-d)}	9% — 17%	9%



GE Capital: next phase

(\$ in billions)



✓ Generate \$20B+ of cash in 2013-2015

✓ Fund growth in core & shrink non-core

✓ Maximize economic value in transactions

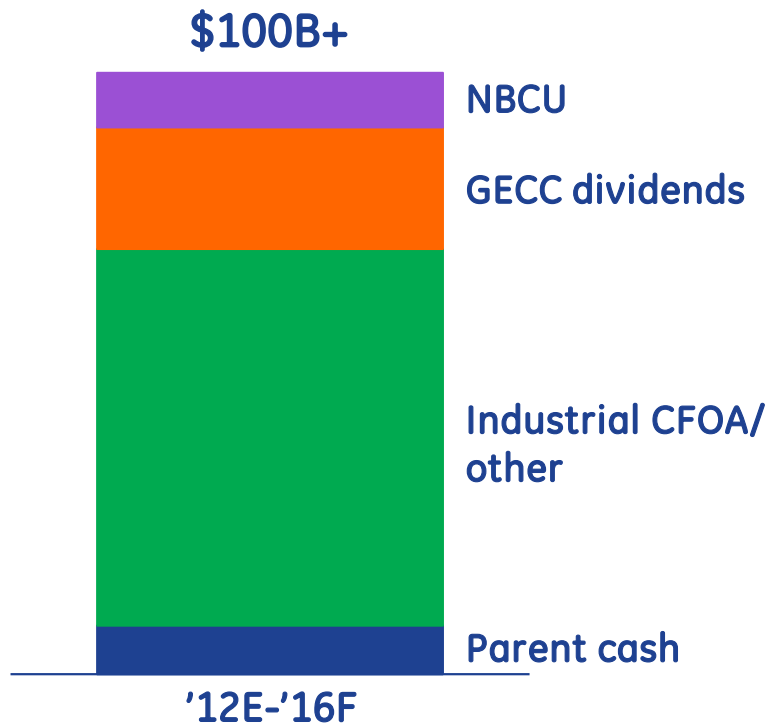
✓ Achieve returns of 11-14%

Strategic imperatives

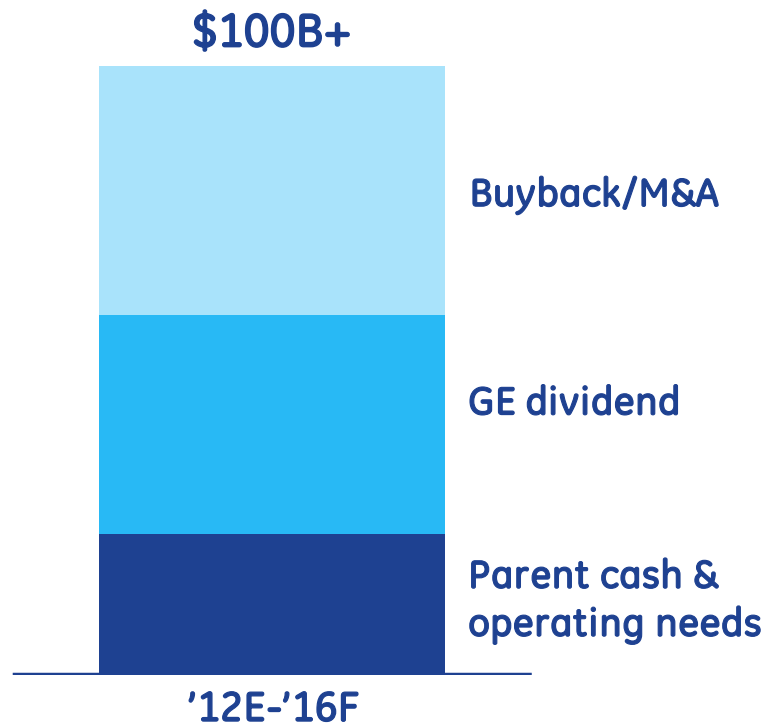
- 1 Invest & grow in mid-market/core
- 2 Maintain attractive ROI ~2%
- 3 Less CP & LT debt ... more alternative funding
- 4 Strong T1C Basel 3 ratios
- 5 Great enterprise risk management

Capital allocation

Available cash



Capital allocation



NBCU → Energy

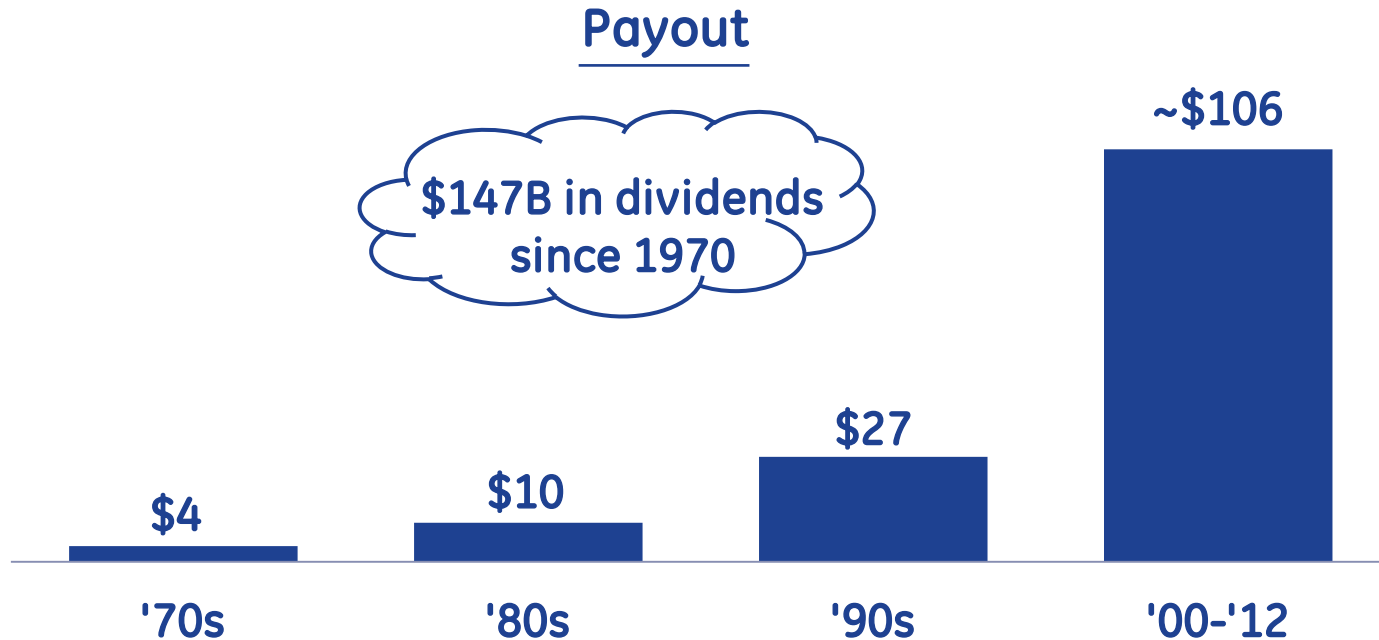
- + Added great businesses growing earnings 20%+
- + Valuable NBCU stake

Capital allocation priorities

- ✓ Industrial organic investment
- ✓ Attractive dividend payout
- ✓ Reduce float to < 10B shares
- ✓ Bolt-on acquisitions

Dividend history

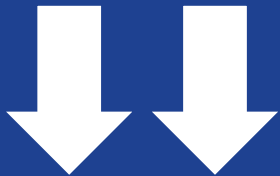
(\$ in billions)



- ✓ Dividend is capital allocation priority for investors
- ✓ Attractive payout ratio and yield
- ✓ Dividend increase to 19¢ in line with earnings
- ✓ Including buyback, significant capital return to investors

Execute in current environment

Structural
cost



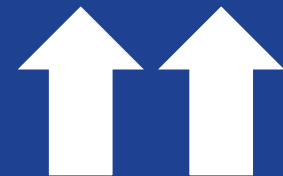
+

Growth
investment



+

Cash



- ① Win where you can
- ② Drive efficiency & reinvestment

Competitive advantage

Enterprise advantage

Superior
technology

+

Leadership
in growth
markets

+

Services &
customer
relationships

+

Expanding
margins
& returns

- ✓ Global Research Center
 - Breadth
 - Depth
- ✓ Global Growth Operations
 - Global accounts
 - Common capability
 - Relationships
- ✓ Software & analytics COE
- ✓ Service Council

- ✓ GE Advantage
 - Best practices

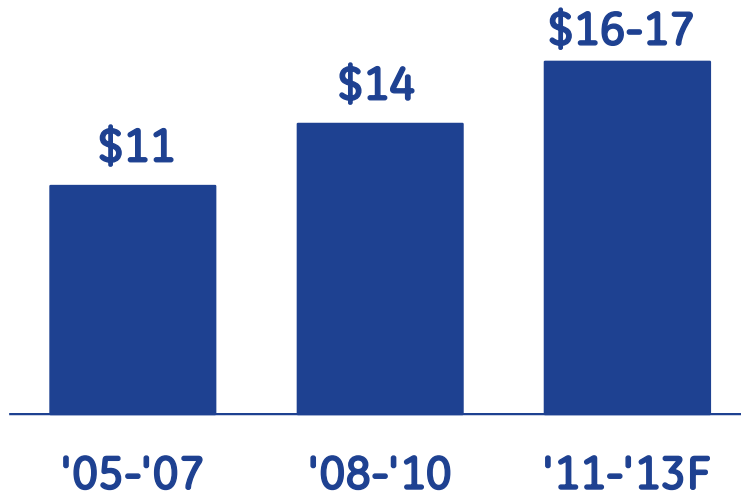
2013 goals

Organic growth	2-6%
- Ex. Wind	5-9%
Growth markets	~10%
Services	~5%
Margins	70+ bps.
Value gap	++
SG&A/sales	~(100) bps.
Returns	~+50 bps.
CFOA	\$17-20B
Cash → investors	\$12B+

Technology = competitive advantage

(\$ in billions)

R&D spend



% Ind. rev. 4-5

~5

5-6

Enterprise advantages

- ✓ World-class research centers
- ✓ Software & analytics COE
- ✓ Transferable technologies

- ✓ Broad technical strengths
 - + Material sciences
 - + Combustion
 - + Sensing/analytics



- ✓ Complex technical execution

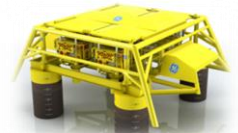
- ✓ Lower cost position,
↑ margins



- ✓ Services technical innovation ... ↑ \$/IB & customer productivity



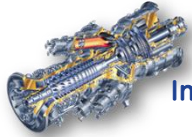
- ✓ Build out new adjacencies



Investing to drive growth

Gas generation leadership

Differentiated portfolio



Industrial gas turbines



Recips



Aeroderivatives



B/E-class



6F-class



7F/9F 5-series



7F/9F 7-series



7F/9F 9-series
"Large block"
Under development

- ✓ Broadest range ... 1-350MW+
- ✓ Efficiency, flexibility, & fuel diversity
- ✓ Largest land-based GT installed base

Innovating to meet customer needs

✓ \$1.5B in orders & commitments

FlexEfficiency™ 60

>61% efficiency



Product advantages

- ✓ 250MW turbine; 750MW in 2-on-1 configuration
- ✓ Full-load operation in less than 30 minutes
- ✓ 100 MW/minute ramp rate
- ✓ Ideal complement to renewables

2013 launches

Silent MR



- ✓ Focus on patient comfort with wide bore
- ✓ Near ambient noise levels during scans

GE9x



- ✓ Platform to support widebody aircraft
- ✓ Significant gains in fuel efficiency

Subsea trees



- ✓ High performance & durable
- ✓ Simple product structure

Battery-powered shield hauler



- ✓ GE system produces all components
- ✓ Targets fuel, safety & environmental performance

New BOP



- ✓ Sensing technology for early kick detection
- ✓ Ability to shear wells at greater depths

Bio manufacturing



- ✓ High use in MAb therapies
- ✓ Cell line technology in bioprocessing

Power Conversion



- ✓ Drives that operate without transformers
- ✓ Low-cost & compact technology

Mission 1



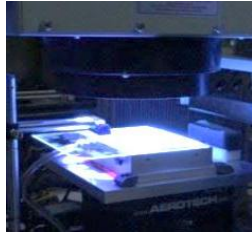
- ✓ Horizontal-axis washer & dryer
- ✓ Stainless dishwasher with redesigned wash system

Advanced manufacturing

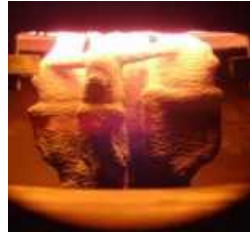
Innovative processing

Smart manufacturing

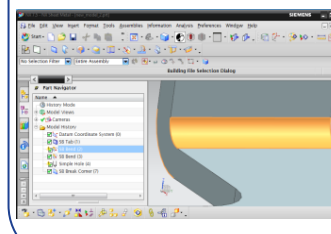
Additive manufacturing



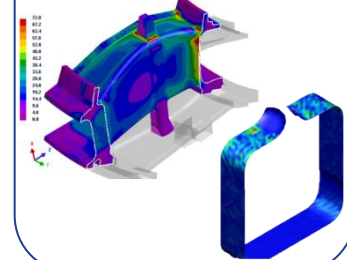
Casting technology



Design-to-cost



Process modeling



Composite automation

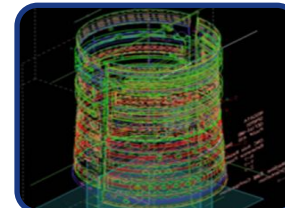


Machining

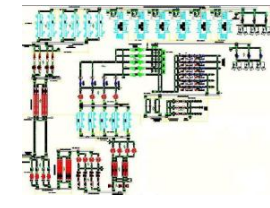


and

Digital manufacturing



Manufacturing analytics



Technology enabling

Speed ... NPI & fulfillment

Component development: >50% cycle time reduction,
30% cost reduction; machining time: 30% reduction

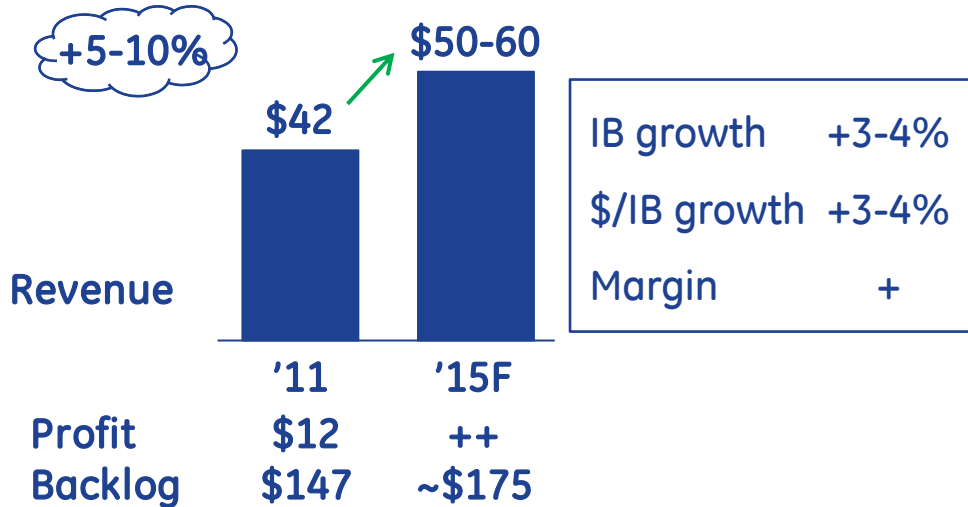
Accelerating services growth

(\$ in billions)

Business momentum continues



Driving customer value



	<u>Power of 1%</u>	<u>15-yr. savings</u>
Aviation	1% fuel	\$30
Energy	1% fuel	\$66
Rail	1% productivity	\$27
Healthcare	1% productivity	\$63
Oil & Gas	1% capex	\$90

1 INTELLIGENT MACHINES

Connect the world's most intelligent machines, GE & others



2 ADVANCED ANALYTICS

Combines the power of big data, sophisticated analytics, predictive algorithms & industry physics



3 PEOPLE AT WORK

Connecting people any place, any way & any time for intelligent operations



New service offerings

Asset optimization

FlexEfficiency™



~\$1.3B
revenue



- ✓ Fuel use ↓, energy output ↑
- ✓ Extended maintenance intervals

Facility optimization

Hospital operations



~\$0.4B
revenue



- ✓ Resource synchronization
- ✓ Integrated workflows

Network optimization

Intelligent operations

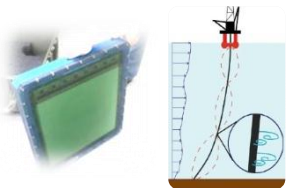


4Q JV
launch



- ✓ Optimize maintenance
- ✓ Predictive & diagnostic tools

Subsea integrity



~\$1B
revenue

- ✓ Reservoir production & integrity surveillance
- ✓ Flow assurance & integrity



Real-time asset
monitoring & control

Fuel & carbon



~\$100MM
revenue

Air Asia

- ✓ Proprietary operational analysis
- ✓ Reduce fuel consumption > 2%
- ✓ Costs & CO2 emissions ↓

Quality ↑, costs ↓

Caradigm™



~\$1B
revenue



- ✓ ↑ adherence to protocols
- ✓ Improved patient outcomes & ↓ costs

Real-time asset
information & analysis

Investing ~\$1B+ over 3 years

Transportation Services growth

Services margins



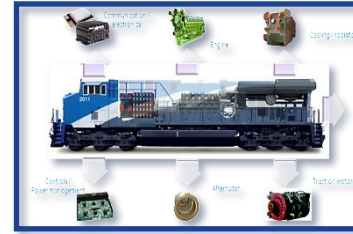
Smarter repair technology



Kazakhstan remanufacturing

- ↑ Component life, ↓ work scopes
- ↑ Localization of repairs/overhauls

Asset optimization



Hundreds of on-board sensors creating millions of records

- ↓ Unscheduled & repeater shoppings
- ↓ In mission failures & train delay hours

Operational optimization



Transportation management



Fuel optimization & operations planning

- ↑ Velocity & capacity
- ↓ Operating costs ... less fuel & dwell time

Upgrades & modifications



5,000+ target fleet globally ... cost effective option vs. new

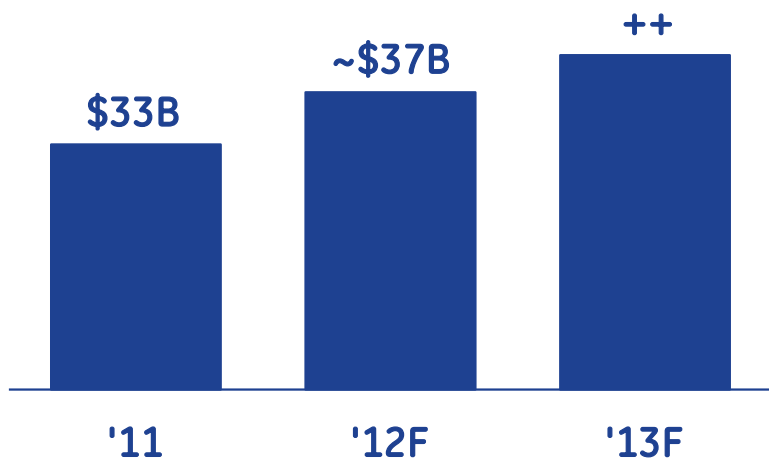
- ↑ Asset life ... 10-20 years extension
- ↑ Tractive effort & fuel performance

- ✓ Driving \$/IB growth of +8%
- ✓ Improve customer performance

Winning in growth markets

(\$ in billions)

Growth regions Industrial segment revenue



Enterprise strength

- ✓ Brand ... company-country relationships
- ✓ Local partnerships with best players
- ✓ Scale ... supply chain & backrooms
- ✓ Global R&D ... right products for markets
- ✓ Financing & risk management

Growth regions 2013

Resource Rich



Rising Asia

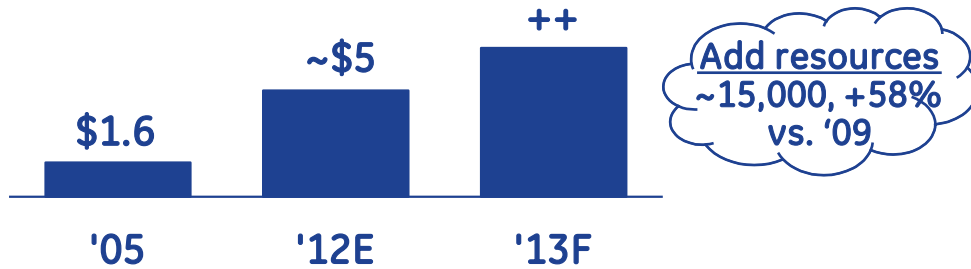


- 1) Sustain China growth & capability
- 2) Localize & win in resource rich

Transforming business models

Growth market revenue (\$ in billions)

Healthcare



Launch local products

CT



China, India,
Brazil, S. Africa

Ultrasound



Korea, India
China

MR



China,
India

Devices



China,
Turkey

Partner with governments on transformation

Saudi Ministry
of Health



- ✓ healthymagination
- ✓ Performance solutions
- ✓ Training

Transportation



Global loco platforms



- ✓ Local assembly & parts distribution
 - South Africa
 - Turkey
 - Brazil



- ✓ Local assembly, parts & servicing
 - Kazakhstan

Building competitive advantage

Global partnerships

Russia partnership



- ✓ Rosneft MOU
- ✓ JV for 6FA gas turbines
- ✓ Loco JV with TMH & KTZ
- ✓ MS2500E licensing with Gazprombank



Saudi Project Kingdom



\$1B commitment, \$4B potential

- ✓ O&G & Energy manufacturing
- ✓ Energy technical center
- ✓ healthymagination partnership with Ministry of Health
- ✓ Technical academy



Partner with China SOE



- ✓ GE-Avic JV operational 1Q'12
- ✓ Fully integrated, open architecture commercial avionics & services

- ✓ GE automation & Smart Grid to China
- ✓ XD HV switchgear technology → global



Africa company-to-country



Nigeria

- ✓ Energy
- ✓ Oil & Gas
- ✓ Healthcare
- ✓ Locomotives



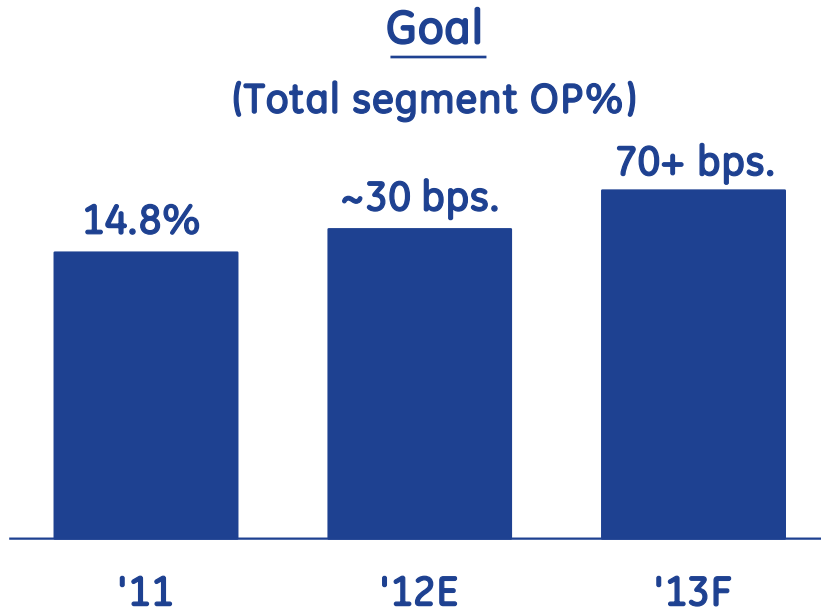
Angola

- ✓ Oil & Gas
- ✓ Energy
- ✓ Locomotives

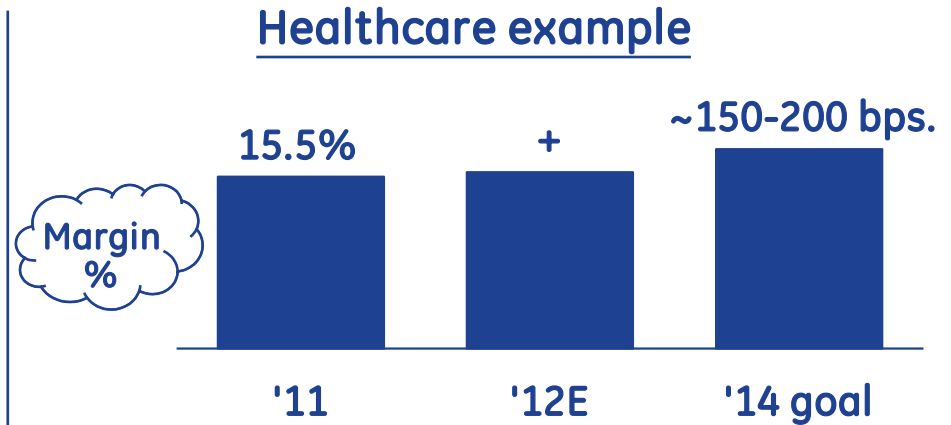


Expanding capabilities & footprint

Margin expansion



<u>Levers</u>	<u>'12E</u>	<u>'13F</u>
Mix	-	=
Value gap	+	++
Product cost	=	+
R&D	=	=
Simplification	+	++
Service margins	+	++



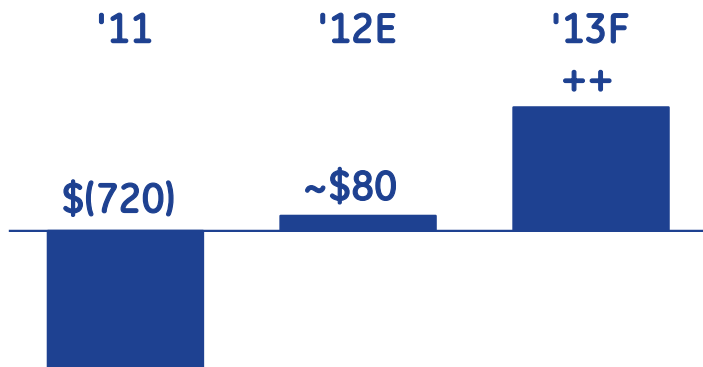
- Levers**
- 1 Simplification** ~300 bps. ↓ in SG&A
Fewer P&Ls
↑ shared services
Europe restructuring
 - 2 Product cost** Localization ... China & India
Disruptive cost workouts
 - 3 Value gap** Reduce sole source suppliers
Pricing/customer value
 - 4 Service margins** Lower cost-of-quality
Analytics/remote repair

Built on process & accountability

Improving product margins

(\$ in millions)

Value gap



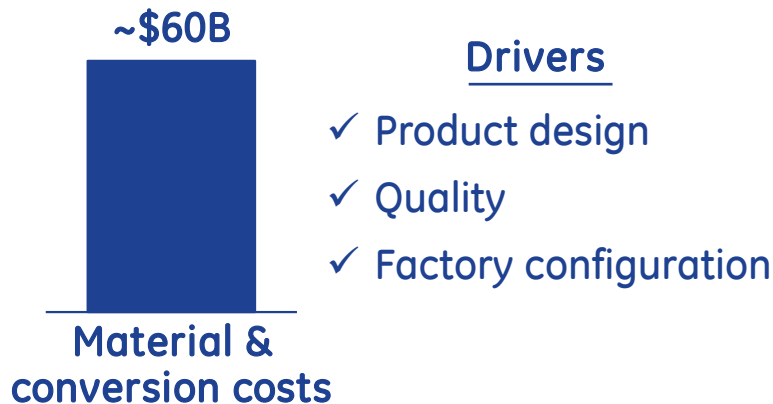
	<u>'12E</u>	<u>'13F</u>	<u>Dynamics</u>
Pricing	~\$460	++	In backlog
Deflation	~\$50	++	Better markets/ global
Other inflation	~\$(430)	+	Indirect cost C&B inflation

Improving dynamics



imagination at work

Product cost



GE Advantage projects

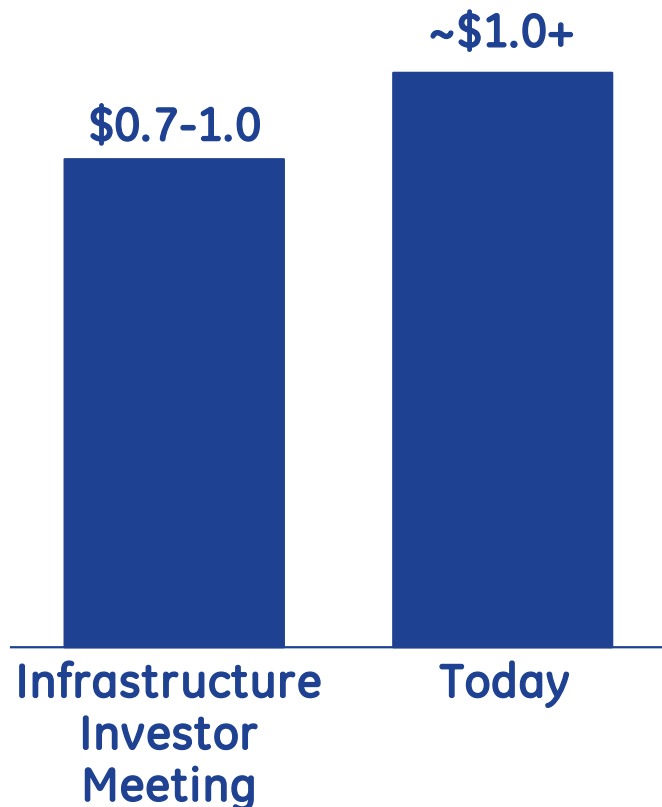
- ✓ Aviation learning curve compression
- ✓ Appliances Mission 1
- ✓ Product configuration (Energy, Healthcare)
- ✓ Winning in Subsea
- ✓ Disruptive cost workouts (Transportation)
- ✓ Factory footprint/restructuring
- ✓ Lean & cycle reduction (Energy)

Projects taking hold

Simplification update

(\$ in billions)

2013 SG&A reduction



Actions

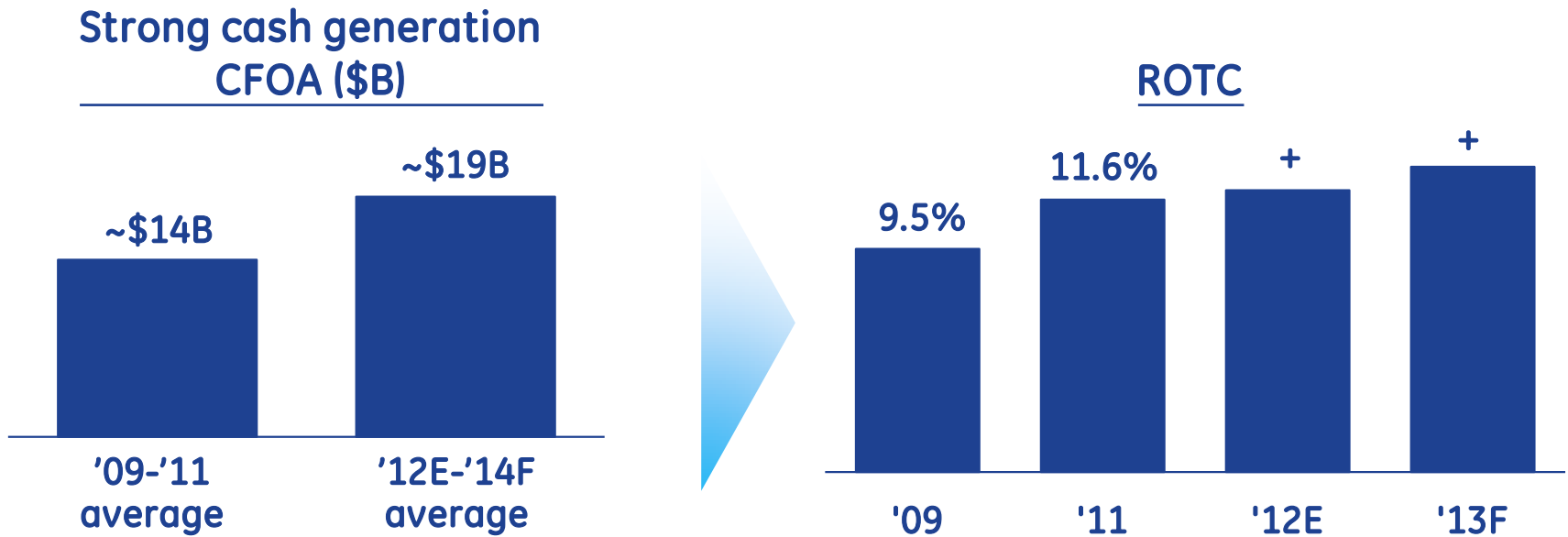
- ✓ Industrial SG&A to ~16% of sales by 2014 (↓ 2.5 pts.)

<u>'11</u>	<u>'12E</u>	<u>'13F</u>
18.5%	<18%	~17%

- ✓ Competitive European cost structure
- ✓ Projects across all segments
 - P&L consolidation
 - Corporate/HQ cost reduction
 - More shared services
 - Reduce GGO/business redundancies
 - Service shop consolidation
- ✓ Expect higher restructuring in 2013

Preparing for uncertain environment with more cost out

Increasing returns



- ✓ Reinvest in Industrial organic growth at ~15%+ ROTC
- ✓ Continue to increase margins
- ✓ Plan to return ~\$12B to shareholders in '13 ... supported by GECC dividends
- ✓ Continue to drive working capital performance

Executing & increasing franchise value

Outlook

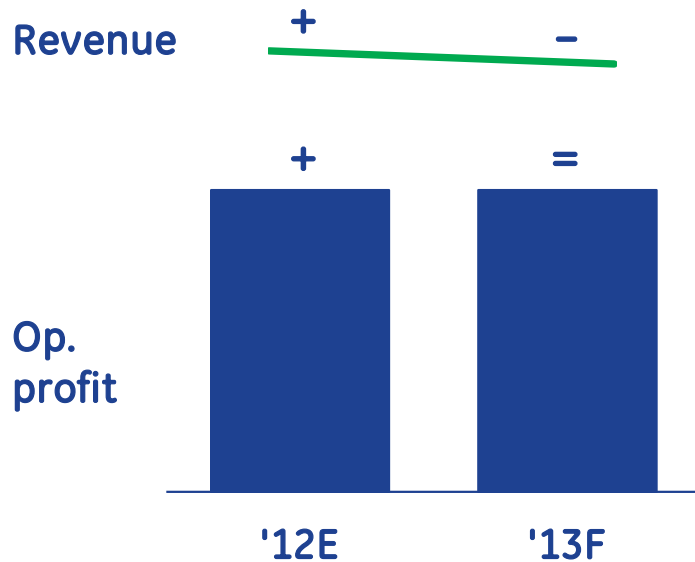
- ✓ Modest growth outlook ... 2-6% organic
- ✓ Running the businesses at lower cost rate than needed for plan
- ✓ Will fund additional restructuring ... may not be covered by gains
- ✓ Base case that tax laws are extended while tax reform is debated
- ✓ Preparing for a range of macro outcomes ... will mitigate risks in case of a downside scenario

2013 operating framework

<u>Operating earnings</u>	<u>2013F</u>	<u>2013 drivers</u>
Industrial	++	<ul style="list-style-type: none"> ✓ Solid top-line growth in this environment ✓ Margin expansion
GE Capital	=/+	<ul style="list-style-type: none"> ✓ Mid-market growth ... originations at high returns ✓ Continued portfolio rebalancing; lower ENI
Corporate	=/-	<ul style="list-style-type: none"> ✓ Planning for ~\$3B ... reflects cost run rate of ~\$2.4B ... ~\$0.3B of GECC preferred dividend ... ~\$0.3B of restructuring > gains
Total operating earnings	+ / ++	
CFOA	\$17-20B	<ul style="list-style-type: none"> ✓ Industrial CFOA & GE Capital dividends
Total revenues	0-5%	<ul style="list-style-type: none"> ✓ Industrial organic +2-6%, Wind impact ~(3) pts. ✓ Capital revenues 0-(5)%

Strong performance in a tough environment

Power & Water



Environment

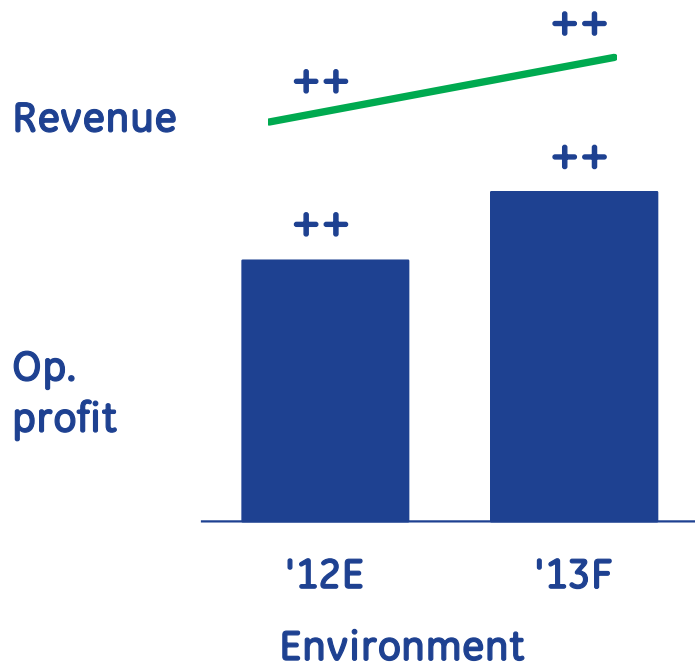
- + Shift of demand to developing markets
- + Continued natural gas growth
- + Distributed power
- Renewables shakeout
- Policy uncertainty/slow developed markets

Operating dynamics

- + Diverse technology & solutions ... broad & deep
- + Strong services model ... ~70,000 units in installed base & growing
- + Well-positioned for gas generation cycle
- + Operations excellence driving productivity
- Manage through wind cycle
- Excess capacity in developed markets
- ✓ Investing in product leadership

Delivering margin expansion through tough cycle

Oil & Gas



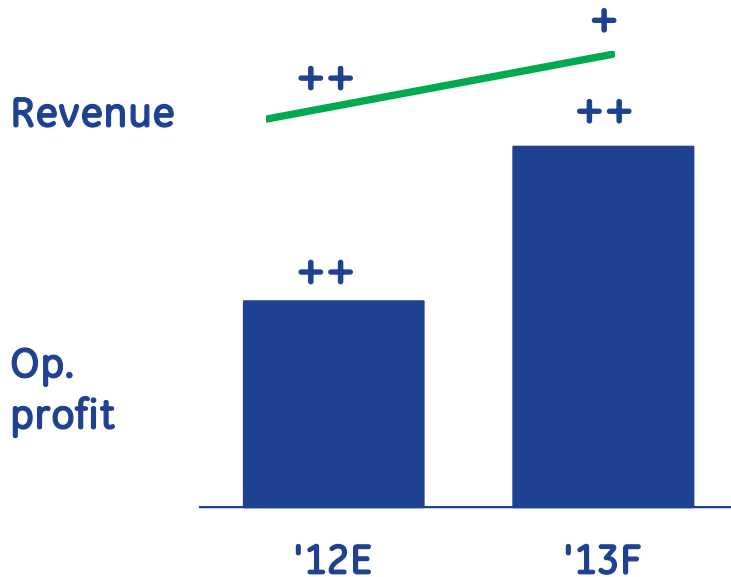
- + Strong market growth
- + Increasing capital & technology intensity
- + Growth in unconventional fuels
- Inflation & execution

Operating dynamics

- + Developing breakthrough technologies ... strength of GE R&D investments
- + Leadership in unconventional ... gaining share in Subsea
- + Data & analytics capabilities drive enhanced productivity
- + Global services growth
- High demand for industry expertise ... global battle for talent
- Execution requirements high
- ✓ Building out global footprint ... capex spend

Well-positioned for continued growth in strong industry

Energy Management



Environment

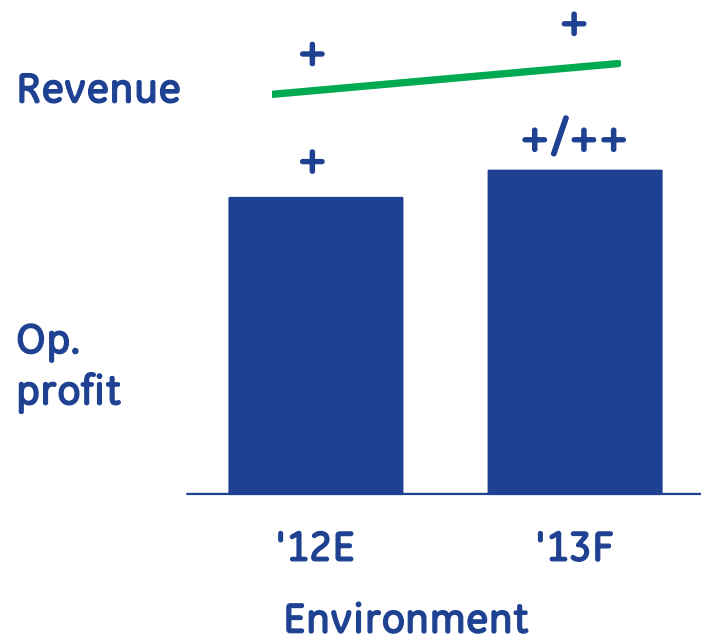
- + Oil & gas demand
- + Renewable & distributed generation growth
- + Aging infrastructure
- U.S. commercial & Europe slow

Operating dynamics

- + Power Conversion on track ... synergies better than expected
- + Developing a global T&D business
- + Driving margin expansion ... streamlining footprint & infrastructure
- + Expanding services capabilities
- Scale disadvantages
- ✓ Simplification & improved cost competitiveness a must ... will invest in restructuring

Building a competitive franchise

Aviation



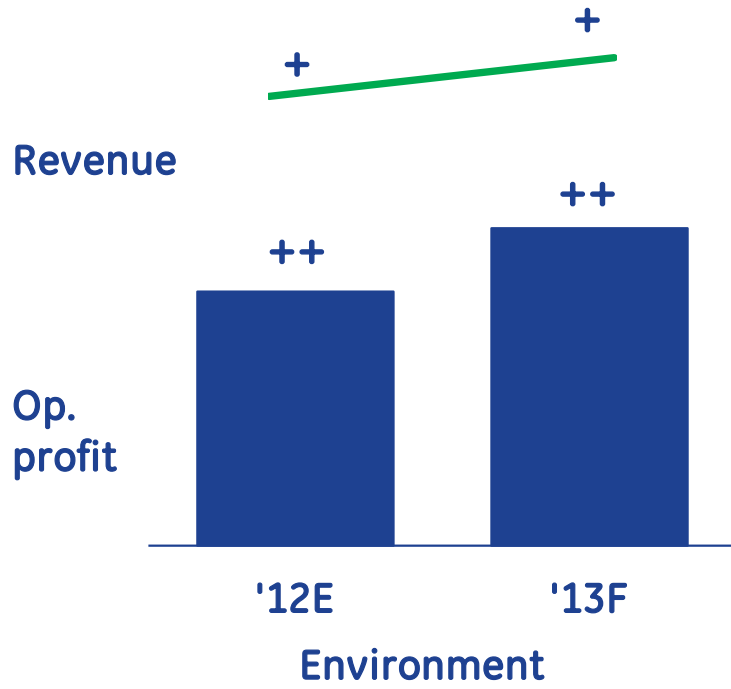
- + Continued growth in passenger traffic
- + Freight bottoming out
- + Airlines showing improved profitability
- Military budget uncertainty

Operating dynamics

- + Technology innovation for next generation platforms
- + Large installed base & profitable services backlog ... driving customer productivity through data & analytics
- + Strong supply chain momentum
- + Significant adjacency growth opportunities
- Defense budgets declining
- Spares weak in '12; planning for rebound in '13
- ✓ Manage engine development & launch costs

Positioned for continued growth into the future

H&BS



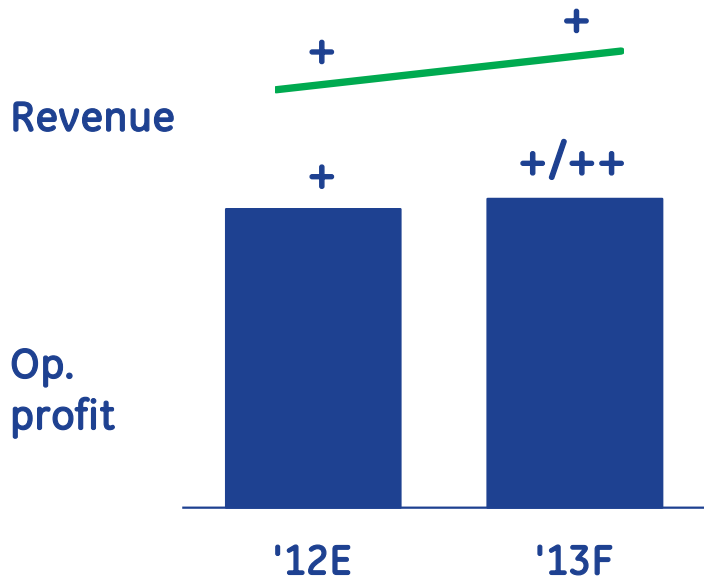
- ✓ U.S. housing market improving but overall growth is slow
- ✓ Price increases continue to offset higher material costs
- Global lighting industry has slowed

Operating dynamics

- + Three more “Mission 1” product launches in '13
- + LED adoption accelerating ... investing to win
- + Simplifying structure across the portfolio
- + Housing improving ... expecting modest industry growth
- Europe & non-LED lighting will remain very tough
- ✓ Must sustain positive value gap

Expect earnings to accelerate

Healthcare



Environment

- + Growth markets continue to expand
- = U.S. healthcare reform still challenged
- Europe uncertainty remains ... managing through the cycle

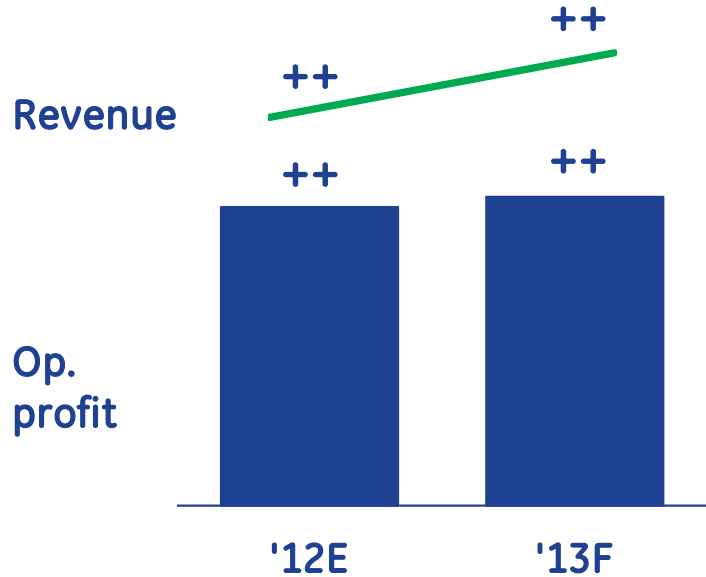
Operating dynamics

- + Capitalize on growth market leadership
- + Providing solutions to today's healthcare needs ... low-dose CT, silent MR
- + Growing customer productivity offerings & adjacencies ... Life Sciences
- + NPI launches ~65 in '13
- + Simplifying structure for cost out
- Slow U.S. budget resolution
- Europe softness ... market down ~20% from 2010
- ✓ Strong product & service portfolio

Earnings growth through simplification & product leadership



Transportation



Environment

- + Global infrastructure build continues
- North America coal demand slowing
- = Commodity pricing decline impacting short-term growth

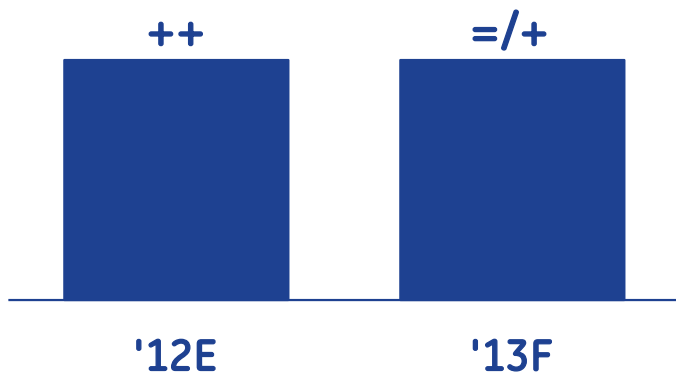
Operating dynamics

- + Integrating acquisitions ... mining
- + Services growth continues ... enhance data analytics
- + Strong productivity & pricing
- + Winning with global customer partnerships
- NPI investments ... Tier IV, new site
- N. America locomotive volume stabilizing
- ✓ Strong global position

Growing globally through strategic investments

GE Capital

Segment profit



2013 portfolio outlook

Core	+	CLL	+
Non-core	--	Consumer	+
Value-maximizing	+	CRE	+
		Verticals	=

Environment

- ✓ Continue to work constructively with regulators
- + GE Capital competitively advantaged
- Europe volatile, sluggish growth in U.S. & Europe lending markets
- Tax reform uncertainty

Operating dynamics

- + Capital ratios strong
- + Losses & impairments near pre-crisis levels
- = Assets flat to down, remixing portfolio
- Lower tax benefits
- ✓ Less funding required
 - \$30-35B long-term debt
 - ~\$35B of commercial paper

Strong franchise in an uncertain world

Business summary

	Earnings		
	'12E	'13F	
Power & Water	+	=	Execution through multiple cycles while developing leadership products ... position for gas cycle
Oil & Gas	++	++	Continue to invest & build ... can differentiate with execution
Energy Mgmt.	++	++	Lower share in a growing market ... runway for growth
Aviation	+	+ / ++	Strong performance in engine wars ... value in services & supply chain execution
Healthcare	+	+ / ++	No relief in developed markets ... win in growth markets & services ... simplifying structure will improve margins
Transportation	++	++	Great global runway & mining ... North America slower
H&BS	++	++	Compete in next cycle with better products
Capital	++	= / +	Execute next phase of strategy ... team has done a great job

- 1 Win where you can
- 2 Drive efficiency & redeployment

Long-term goals

Investor framework

2013

- 1 Double-digit earnings growth for GE Industrial
- 2 Significant cash returned to parent from GE Capital
- 3 Planning 70 bps.+ margin expansion
- 4 Planning for +2-6% Industrial segment organic revenues (+5-9% ex. Wind)
- 5 Expect to return ~\$12B+ cash to shareholders

Long-term goals

- 1 Industrial earnings mix @ ~70%
- 2 Long-term earnings & cash growth above peers
- 3 Top-quartile performance in organic growth, margins & returns
- 4 Valuable capital allocation ... grow dividends & reduce shares below 10B; focused & disciplined M&A