GE Capital
Aviation Services

Paris Air Show
June 21, 2011

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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; 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; 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; 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 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.

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Agenda

- ✓ GECAS overview
- ✓ Air finance overview
- ✓ Market environment
- ✓ Key initiatives
- ✓ Conclusions

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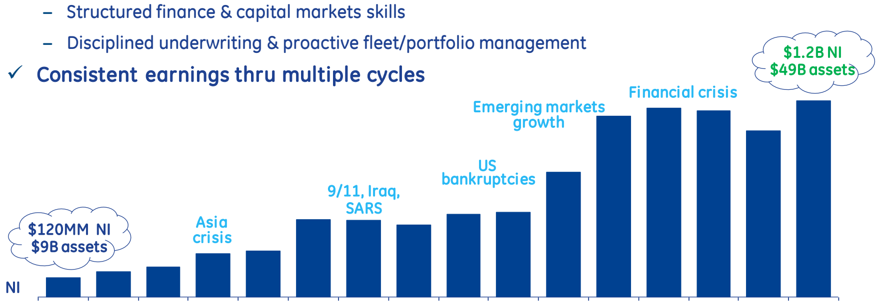
GECAS franchise

- ✓ A well-established aircraft lessor & financier
- ✓ Strong business model
  - Global distribution
  - Large fleet – 1,800+ owned & managed aircraft
  - Broad product array & top tier funding
- ✓ Veteran organization
  - Longstanding customer relationships & hardware expertise
  - Structured finance & capital markets skills
  - Disciplined underwriting & proactive fleet/portfolio management
- ✓ Consistent earnings thru multiple cycles



An industry leader

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Global distribution network

- 25 offices covering airlines in 75 countries
- 11 locations serving emerging markets

Multiple customer solutions

Fleet


Narrowbodies


Widebodies

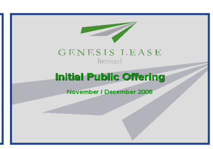

Freighters


Regional jets Turboprops

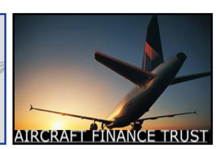
Financing


Structured finance

Secured debt



Capital markets



Investor servicing

Adjacent services


Engine leasing


Spare parts

Airport consulting

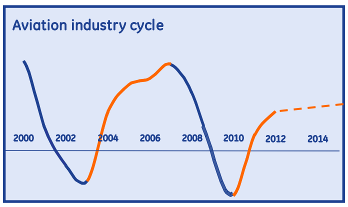

Airport investing

Air finance overview

Airlines
- Cyclical industry
- Broad credit spectrum **but** …

Aircraft
- Portable collateral
- Long-lived assets

Air transportation
- Core infrastructure for an economy
- Huge emerging global consumer base



Down cycle
– Buy/finance more
– Manage fleet

Up cycle
– Place forward more
– Sell more

Market environment

✓ **Airline traffic recovered, but uneven**
- Emerging markets – growth 2-3x GDP, Asia/Africa strong, ME unrest, LA/Russia consolidating
- Developed markets – growth 0.5-1x GDP but high loads/improved yields
- Significant NA fleet replacement potential
- Multiple mergers in process & expansion of global alliances
- Concerns - fuel, economic uncertainties of inflation/deleveraging

✓ **Production at record rates & NB technology shifts ahead**
- Turboprops/RJ – multiple OEM's led by ATR, Embraer
- NB – A320 NEO, 737 TBD, new entrants – C919, C series
- WB <300 seats – 787 ideal for long range, A330 for <5,000 nm
- WB >300 seats – 777 vs. A350, 748 vs. A380

✓ **Multiple entrants, while traditional lessors/lenders re-emerging**
- New lessors – PE-backed startups, Asian financial institutions
- Traditional players – lessors placing new orders, bank/bond spreads tightened, Exim/ECA active
- GECAS advantage – scale, balance sheet, and global network

Key initiatives

Market environment

- ✓ Airline traffic recovered, but uneven
- ✓ Production at record rates & NB technology shifts ahead
- ✓ Multiple entrants, while traditional lessors/lenders re-emerging

Actions

1. Capture attractive volume
2. Grow in emerging markets + Replace NA fleet
3. Order new narrowbody types
4. Expand widebody book
5. Develop adjacencies
6. Manage lifecycle of existing fleet
7. Manage fleet rolloff & portfolio mix

7 actions key to growing/sustaining the franchise

1 Capture attractive volume

- ROI's higher post-crisis
- Differentiators – large asset-based deals, multiple products, speed/certainty

Avianca The Airline of Colombia
A320, A330 sale/leasebacks

PEGASUS AIRLINES
B738 sale/leasebacks

S7 AIRLINES
B738 loan, CFM sale/leasebacks

2 Grow in emerging markets +…

- $28B assets committed, 10% NI CAGR since '07
- 70% of aircraft placements/asset sales – now ramping up volume

$12.5B BRIC, $5B "Next 11"

AIR CHINA
中國貨運航空 CHINA CARGO AIRLINES
国家开发银行 China Development Bank
COMAC
Broad China strategy

$2.5B/13 countries
Build out Africa

Replace NA fleet

- 2,000+ old aircraft consisting largely of MD80, 737 classics, 757, 767

3 Order new narrowbody types

- Enables fleet rollovers, expansion of customer base, asset sales
- ✓ 2010 ordered 60x A320, 40x B737NG… MOU for up to 10x C919
- ✓ 2Q'11 ordered 60x A320 NEO, MOU for 2x Embraer 190

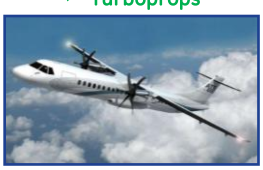
AIRBUS | BOEING | COMAC | EMBRAER

4 Expand widebody book

- Currently underweight – 20% of exposure vs. 36% for world fleet
- Pursue A330, 787, 777, 748F financings
- ✓ 2010 ordered 12x A330
- ✓ 1Q'11 ordered 10x B777
- ✓ 2Q'11 MOU for 8x B777, 2x 748F

5 Develop adjacencies

✓ Turboprops



- 15x ATR-72 order
- Pursue lease & debt financings
- Large emerging markets growth
- Huge replacement need
- Most fuel efficient <500nm

✓ GE Engine Leasing

- Engine/parts financier & distributor
- Provides lease & debt financings
- Support for part-outs & fleet rollovers
- Manages customer product pools
- Exploring other GE products to rent

6 Manage lifecycle of existing fleet

– Experienced managing from 737 stage 2 to 737 classics to 737NG
– Narrowbody changes likely 5 years from now
– Can handle aircraft from factory new to end of life

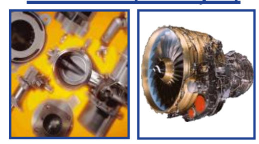
Pax (<~15 yrs)

- Pax leases via global network
- Sell aircraft via capital markets-individual investors or pooled vehicles

Cargo (>~15 yrs)

- Substantial conversion expertise
- Utilize global network, tap replacement demand

Part outs (~20+ yrs)



- A leading airframe parts distributor
- Rent or sell engines including parts

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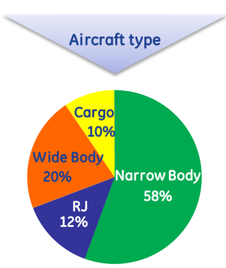
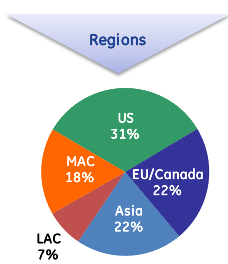
7 Manage fleet rolloff & portfolio mix

✓ **Maintain strong management of aircraft rolloff**
- Have kept AOG's <5 for multiple quarters
- Long established weekly operating processes – placements, repos/collections, watch list
- Existing fleet 98% placed in '11, 69% in '12

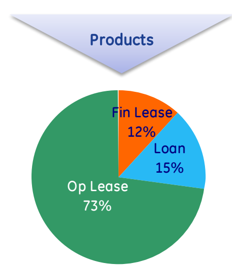
✓ **Have steadily improved portfolio composition in past 5 years**



- Vs. world fleet: +17% NB/RJ, -16% WB
- Average age 7 yrs



- Trend toward emerging markets
- Asia/LAC/MAC 47% vs. 30% in '06



- More op leases & loans
- 12% finance leases vs. 16% in '06

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Conclusions

- ✓ An industry leader with a broad global network, multiple products, veteran team
- ✓ Consistent earnings thru multiple cycles
- ✓ Plans in place to grow/sustain the franchise:
  - Attractive volume
  - Emerging markets + NA fleet replacement
  - New narrowbody types
  - Larger widebody book
  - Adjacencies – turboprops, engine leasing
  - Lifecycle management
  - Fleet/portfolio management

A high ROI business with substantial domain expertise

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