

# GE 1Q'15 supplemental information



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**Imagination at work.**

# Orders & backlog by segment

(\$ in billions)

	<u>1Q'15 Orders</u>	<u>V%</u>	<u>1Q'15 Backlog</u>	<u>V%</u>
Power & Water	\$4.5	(21)%	\$62.3	(2)%
Oil & Gas	4.3	(6)	17.7	(6)
Energy Management	2.1	(3)	5.1	3
Aviation	7.5	36	140.6	12
Healthcare	4.2	(1)	15.8	(3)
Transportation	<u>1.5</u>	<u>(38)</u>	<u>21.6</u>	<u>36</u>
Infrastructure	<u><u>\$23.1</u></u>	<u><u>(3)%</u></u>	<u><u>\$263.0</u></u>	<u><u>7%</u></u>



# Equipment orders

(\$ in billions)

	<u>2Q'14</u>	<u>V%</u>	<u>3Q'14</u>	<u>V%</u>	<u>4Q'14</u>	<u>V%</u>	<u>1Q'15</u>	<u>V%</u>	<u>Four qtr. rolling average</u>	<u>V%</u>
Power & Water	\$3.0	(1)%	\$3.3	8%	\$5.6	(12)%	\$1.8	(29)%	\$3.4	(9)%
Oil & Gas	2.5	(9)	2.6	14	2.5	(15)	2.2	(10)	2.4	(6)
Energy Management	1.4	(18)	1.5	1	1.6	(5)	1.5	(6)	1.5	(7)
Aviation	2.9	(8)	6.8	35	4.4	8	3.9	64	4.5	23
Healthcare	2.8	-	2.7	-	3.4	2	2.3	(1)	2.8	-
Transportation	<u>0.6</u>	<u>40</u>	<u>3.1</u>	<u>F</u>	<u>1.2</u>	<u>F</u>	<u>0.8</u>	<u>(56)</u>	<u>1.4</u>	<u>52</u>
<b>Infrastructure</b>	<b><u>\$13.0</u></b>	<b><u>(3)%</u></b>	<b><u>\$19.7</u></b>	<b><u>31%</u></b>	<b><u>\$18.4</u></b>	<b><u>0%</u></b>	<b><u>\$12.0</u></b>	<b><u>(5)%</u></b>	<b><u>\$15.8</u></b>	<b><u>6%</u></b>

Note: Individual amounts are rounded. As a result the sum of the parts presented may not add to the total year.



# Equipment/service revenue by segment - 1Q'15

(\$ in billions)

	<u>1Q'15 Equipment</u>	<u>V%</u>	<u>1Q'15 Services</u>	<u>V%</u>	<u>1Q'15 Total</u>	<u>V%</u>
Power & Water	\$2.9	1%	\$2.8	7%	\$5.7	4%
Oil & Gas	2.1	(13)	1.9	(2)	4.0	(8)
Energy Management	1.2	-	0.5	2	1.7	1
Aviation	2.7	(8)	3.0	4	5.7	(2)
Healthcare	2.2	(4)	1.9	(1)	4.1	(3)
Transportation	0.7	22	0.6	(8)	1.3	7
Appliances & Lighting	<u>1.8</u>	<u>5</u>	<u>0.1</u>	<u>(8)</u>	<u>1.9</u>	<u>5</u>
<b>Industrial segments</b>	<b><u><u>\$13.6</u></u></b>	<b><u><u>(3)%</u></u></b>	<b><u><u>\$10.8</u></u></b>	<b><u><u>2%</u></u></b>	<b><u><u>\$24.4</u></u></b>	<b><u><u>(1)%</u></u></b>

Note: Individual amounts are rounded. As a result the sum of the parts presented may not add to the total



# GE Industrial segment organic revenues growth

(\$ in millions)

	<u>1Q'15</u>	<u>1Q'14</u>	<u>V%</u>
Industrial segment revenues	\$24,360	\$24,549	(1)%
Less the effects of:			
Acquisitions, business dispositions (other than dispositions of businesses acquired for investment) & currency exchange rates	<u>(769)</u>	<u>202</u>	
Industrial segment revenues excluding the effects of acquisitions, business dispositions (other than dispositions of businesses acquired for investment), currency exchange rates	<u><u>\$25,129</u></u>	<u><u>\$24,347</u></u>	<u><u>3%</u></u>



# GE Industrial segment organic op profit growth

(\$ in millions)

	<u>1Q'15</u>	<u>1Q'14</u>	<u>V%</u>
Industrial segment operating profit	\$3,560	\$3,279	9%
Less the effects of:			
Acquisitions, business dispositions (other than dispositions of businesses acquired for investment) & currency exchange rates	<u>(108)</u>	<u>3</u>	
Industrial segment op profit excluding the effects of acquisitions, business dispositions (other than dispositions of businesses acquired for investment), currency exchange rates	<u>\$3,668</u>	<u>\$3,276</u>	<u>12%</u>



# Oil & Gas organic op profit growth

(\$ in millions)

	<u>1Q'15</u>	<u>1Q'14</u>	<u>V%</u>
Oil & Gas operating profit	\$432	\$446	(3)%
Less the effects of:			
Acquisitions, business dispositions (other than dispositions of businesses acquired for investment) & currency exchange rates	<u>(64)</u>	<u>-</u>	
Oil & Gas op profit excluding the effects of acquisitions, business dispositions (other than dispositions of businesses acquired for investment), currency exchange rates	<u><u>\$496</u></u>	<u><u>\$446</u></u>	<u><u>11%</u></u>



# Organic revenue by segment

(\$ in millions)

	<u>10'15</u>	<u>10'14</u>	<u>V%</u>
<b>Power &amp; Water</b>			
Reported Revenue	5,716	5,509	4%
Less Acq./Disp. & FX	(278)	6	
Organic Revenue	<u>5,994</u>	<u>5,503</u>	<u>9%</u>
<b>Oil &amp; Gas</b>			
Reported Revenue	3,961	4,308	(8)%
Less Acq./Disp. & FX	(239)	121	
Organic Revenue	<u>4,200</u>	<u>4,187</u>	<u>0%</u>
<b>Energy Management</b>			
Reported Revenue	1,685	1,672	1%
Less Acq./Disp. & FX	(111)	4	
Organic Revenue	<u>1,796</u>	<u>1,668</u>	<u>8%</u>
<b>Aviation</b>			
Reported Revenue	5,674	5,778	(2)%
Less Acq./Disp. & FX	-	42	
Organic Revenue	<u>5,674</u>	<u>5,736</u>	<u>(1)%</u>
<b>Healthcare</b>			
Reported Revenue	4,075	4,198	(3)%
Less Acq./Disp. & FX	(117)	29	
Organic Revenue	<u>4,192</u>	<u>4,169</u>	<u>1%</u>
<b>Transportation</b>			
Reported Revenue	1,308	1,227	7%
Less Acq./Disp. & FX	-	-	
Organic Revenue	<u>1,308</u>	<u>1,227</u>	<u>7%</u>
<b>Appliances &amp; Lighting</b>			
Reported Revenue	1,941	1,857	5%
Less Acq./Disp. & FX	(24)	-	
Organic Revenue	<u>1,965</u>	<u>1,857</u>	<u>6%</u>





# Units summary – orders

	<u>1Q'15</u>	<u>1Q'14</u>	<u>V</u>
<b>Power &amp; Water:</b>			
Gas Turbines	21	31	(10)
Wind Turbines	376	422	(46)
<b>Aviation:</b>			
CEO engines	1,219	796	423
GENx engines <sup>-a)</sup>	47	6	41
Military engines	135	291	(156)
Spares rate <sup>-b)</sup>	\$38.9	\$29.7	\$9.2
<b>Transportation:</b>			
Locomotives	190	259	(69)

(a - GENx engines are a subset of CEO engines

(b - Commercial spares rate in millions of dollars per day



# Units summary – sales

	<u>1Q'15</u>	<u>1Q'14</u>	<u>V</u>
<b>Power &amp; Water:</b>			
Gas Turbines	39	17	22
Wind Turbines	472	646	(174)
<b>Aviation:</b>			
CEO engines	649	646	3
GEnx engines <sup>-a)</sup>	51	70	(19)
Military engines	169	248	(79)
Spares rate <sup>-b)</sup>	\$36.5	\$28.5	\$8.0
<b>Transportation:</b>			
Locomotives	215	178	37

(a - GEnx engines are a subset of CEO engines

(b - Commercial spares rate in millions of dollars per day



# Regional summary

(\$ in billions)

	<u>Infrastructure Orders</u>		<u>Industrial Segment Revenues</u>	
	<u>1Q'15</u>	<u>V%</u>	<u>1Q'15</u>	<u>V%</u>
Resource Rich <sup>-a)</sup>	\$6.8	(9)%	\$7.3	6%
Asia <sup>-b)</sup>	<u>2.8</u>	<u>11%</u>	<u>2.4</u>	<u>5%</u>
<b>Growth Regions</b>	<b><u>\$9.7</u></b>	<b><u>(3)%</u></b>	<b><u>\$9.7</u></b>	<b><u>6%</u></b>
Developed <sup>-c)</sup>	<u>\$13.5</u>	<u>(2)%</u>	<u>\$14.7</u>	<u>(5)%</u>
<b>Total</b>	<b><u>\$23.1</u></b>	<b><u>(3)%</u></b>	<b><u>\$24.4</u></b>	<b><u>(1)%</u></b>

(a - Resource Rich: Australia & New Zealand, Canada, Latin America, MENAT, Russia/CIS, & Sub Saharan Africa

(b - Asia: ASEAN, China, & India

(c - Developed: US, Europe, Japan, & Korea

Note: Individual amounts are rounded. As a result the sum of the parts presented may not add to the total.



# Corporate operating profit (cost)

(\$ in millions)

	<u>1Q'15</u>	<u>1Q'14</u>
Gains (losses) on disposed businesses	\$-	\$-
Principal retirement plans <sup>a)</sup>	(789)	(581)
Restructuring and other charges	(422)	(376)
Other Corporate costs & eliminations	<u>(481)</u>	<u>(585)</u>
<b>Total Corporate costs (continuing)</b>	<b>(1,692)</b>	<b>(1,542)</b>
Less: Non-operating pension cost	<u>(695)</u>	<u>(526)</u>
<b>Total Corporate (operating)</b>	<b>(997)</b>	<b>(1,016)</b>
Less: restructuring & other, gains	<u>(422)</u>	<u>(376)</u>
<b>Adjusted Total Corporate (operating)</b>	<b><u><u>(\$575)</u></u></b>	<b><u><u>(\$640)</u></u></b>

(a - Includes non-operating pension)



# Operating earnings & EPS

(\$ in millions except earnings per share)

	<u>1Q'15</u>	<u>1Q'14<sup>-b)</sup></u>
Earnings from continuing operations attributable to GE	(\$11,371)	\$2,747
Adjustment (net of tax): non-operating pensions costs/(income)	<u>452</u>	<u>342</u>
Operating earnings	<u><u>(\$10,919)</u></u>	<u><u>\$3,089</u></u>
Earnings per share - diluted <sup>-a)</sup>		
Continuing earnings per share	(\$1.13)	\$0.27
Adjustment (net of tax): non-operating pensions costs/(income)	<u>0.04</u>	<u>0.03</u>
Operating earnings per share	<u><u>(\$1.08)</u></u>	<u><u>\$0.30</u></u>

(a - Earnings per share amounts are computed independently. As a result, the sum of per share amounts may not equal the total

(b- During 1Q15, we signed an agreement to sell the majority of the assets in our Real Estate segment and classified the segment as discontinued operations. As a result, prior periods have been recasted accordingly.



# Industrial operating EPS

(\$ in millions except earnings per share)

	<u>1Q'15</u>	<u>1Q'14<sup>-b)</sup></u>	<u>V%</u>
Operating earnings	<u>(\$10,919)</u>	<u>\$3,089</u>	<u>U</u>
GE Capital operating earnings	(12,544)	1,693	U
Industrial operating earnings	1,625	1,396	16%
Operating earnings per share	<u>(\$1.08)</u>	<u>\$0.30</u>	<u>U</u>
GE Capital operating EPS <sup>-a)</sup>	(1.25)	0.17	U
Industrial operating EPS <sup>-a)</sup>	0.16	0.14	14%

(a- Earnings per share amounts are calculated as percent of operating earnings. Earnings per share amounts are computed independently. As a result, the sum of per share amounts may not equal the total.

(b- During 1Q15, we signed an agreement to sell the majority of the assets in our Real Estate segment and classified the segment as discontinued operations. As a result, prior periods have been recasted accordingly.



# Operating earnings (excluding GE Capital exit impacts)

(\$ in billions except earnings per share)

	Earnings			EPS		
	1Q'15	1Q'14	V%	1Q'15	1Q'14	V%
Earnings from continuing operations	(\$11.4)	\$2.7	U	(\$1.13)	\$0.27	U
Non operating pension cost	0.5	0.3	32%	0.04	0.03	33%
<b>Operating earnings</b>	<b>(\$10.9)</b>	<b>\$3.1</b>	<b>U</b>	<b>(\$1.08)</b>	<b>\$0.30</b>	<b>U</b>
- Capital	(12.5)	1.7	U	(1.25)	0.17	U
- Industrial	1.6	1.4	16%	0.16	0.14	14%
Operating earnings	(10.9)	3.1	U	(\$1.08)	\$0.30	U
GE Capital Day 1 charge	13.8	-		1.37	0.00	
Real Estate in discontinued operations	0.1	0.2		0.01	0.02	
One quarter of foregone tax benefit associated with the ANZ Consumer disposition:	0.2	-		0.02	0.00	
<b>Operating earnings excluding GE Capital exit impacts</b>	<b>\$3.1</b>	<b>\$3.3</b>	<b>(5)%</b>	<b>\$0.31</b>	<b>\$0.33</b>	<b>(6)%</b>
- Capital	1.5	1.9	(21)%	0.15	0.19	(21)%
- Industrial	1.6	1.4	16%	0.16	0.14	14%

Note: Individual amounts are rounded and earnings per share amounts are computed independently.  
As a result, the sum of the parts presented may not add to the total.



# Operating & net earnings & EPS (excluding GE Capital exit impacts)

(\$ in millions except earnings per share)

	Earnings			EPS		
	1Q'15	1Q'14	V%	1Q'15	1Q'14	V%
Earnings from continuing operations attributable to GE	\$2,696	\$2,987	(10)%	\$0.27	\$0.29	(7)%
Non-operating pension cost	452	342		0.04	0.03	
<b>Operating earnings</b>	<u>\$3,148</u>	<u>\$3,329</u>	<u>(5)%</u>	<u>\$0.31</u>	<u>\$0.33</u>	<u>(6)%</u>
Earnings from continuing operations attributable to GE	\$2,696	\$2,987	(10)%	\$0.27	\$0.29	(7)%
Discontinued operations	82	12		0.01	0.00	
<b>Net earnings</b>	<u>\$2,778</u>	<u>\$2,999</u>	<u>(7)%</u>	<u>\$0.27</u>	<u>\$0.30</u>	<u>(10)%</u>

Note: Individual amounts are rounded and earnings per share amounts are computed independently. As a result, the sum of the parts presented may not add to the total.





# Revenues (excluding GE Capital exit impacts)

(\$ in millions except earnings per share)

	<u>1Q'15</u>	<u>1Q'14</u>	<u>V%</u>
Revenues from continuing operations	\$29,356	\$33,548	(12)%
GE Capital Day 1 charge	3,249	-	
Real Estate in discontinued operations	<u>499</u>	<u>630</u>	
<b>Revenues excluding GE Capital exit impacts</b>	<b><u>\$33,104</u></b>	<b><u>\$34,178</u></b>	<b><u>(3)%</u></b>
GE Capital revenues from continuing operations	\$5,982	\$9,885	(39)%
GE Capital Day 1 charge	3,249	-	
Real Estate in discontinued operations	<u>499</u>	<u>630</u>	
<b>GE Capital revenues excluding exit impacts</b>	<b><u>\$9,730</u></b>	<b><u>\$10,515</u></b>	<b><u>(7)%</u></b>



# GE effective tax rate (ex. GECC)

(\$ in millions)

	<u>1Q'15</u>	<u>1Q'14</u>
GE earnings from continuing operations before income taxes	(\$11,191)	\$3,007
Less GECC earnings from continuing ops. attributable to the company	<u>(\$12,544)</u>	<u>\$1,693</u>
Adjusted earnings from continuing ops. before income taxes	<u>\$1,353</u>	<u>\$1,314</u>
GE (ex. GECC) provision for income taxes - continuing ops.	\$306	\$318
Effective tax rate GE (ex. GECC)	23%	24%



# Industrial CFOA from continuing operations

(\$ in millions)

	<u>1Q'15</u>	<u>1Q'14</u>	<u>V%</u>
Cash from GE's operating activities as reported	\$1,340	\$1,750	(23)%
Less GECC dividends	<u>450</u>	<u>500</u>	
Cash from GE's operating activities excluding dividends from GECC (Industrial CFOA)	<u><u>\$890</u></u>	<u><u>\$1,250</u></u>	(29)%



# Free cash flow

(\$ in millions)

	<u>1Q'15</u>	<u>1Q'14</u>	<u>V%</u>
Cash from GE's operating activities as reported	\$1,340	\$1,750	(23)%
Less additions to property, plant and equipment	<u>1,013</u>	<u>1,090</u>	
Free cash flow	<u><u>\$328</u></u>	<u><u>\$660</u></u>	<u><u>(50)%</u></u>

Note: Individual amounts are rounded. As a result the sum of the parts presented may not add to the total



# GE Capital segment results

(\$ in millions – net earnings)

	<u>1Q'15</u>	<u>1Q'14</u>	<u>V%</u>
CLL	\$(3,847)	\$564	U
Consumer	(2,775)	786	U
EFS	35	153	(77)%
GECAS	307	352	(13)%
GECC Corporate	<u>(6,264)</u>	<u>(162)</u>	<u>U</u>
<b>Earnings (loss) from continuing ops.</b>	<b>(12,544)</b>	<b>1,693</b>	<b>U</b>
Preferred stock dividends <sup>-a)</sup>	<u>-</u>	<u>-</u>	<u>-</u>
<b>GE Capital segment profit (loss)</b>	<b><u>\$(12,544)</u></b>	<b><u>\$1,693</u></b>	<b><u>U</u></b>
Earnings (loss) from discontinued ops.	<u>\$(2,201)</u>	<u>\$252</u>	<u>U</u>
<b>Total GECC net earnings (loss)</b>	<b><u>\$(14,745)</u></b>	<b><u>\$1,945</u></b>	<b><u>U</u></b>

<sup>a)-</sup> Effective in the second quarter of 2014, GE began reporting the GE Capital segment results including the effects of the GECC preferred stock dividends. The cost of these dividends had previously been reported in the GE Corporate Items and Eliminations line in the GE's Summary of Operating Segments table. Presenting GE Capital segment results including the effects of the GECC preferred stock dividends aligns the way management currently measures the results of the financial services business. Prior-period information has been reclassified to be consistent with how management currently measures GE Capital. Preferred dividends are paid semi-annually during the second and fourth quarter of each year.



# GE Capital segment assets

(\$ in billions)

	<u>1Q'15</u>	<u>1Q'14</u>	<u>V%</u>
CLL	\$156.3	\$175.1	(11)%
Consumer	123.0	131.7	(7)
EFS	16.1	15.9	1
GECAS	46.9	45.1	4
GECC Corporate	102.9	102.9	-
<b>GE Capital segment assets</b>	<b>\$445.2</b>	<b>\$470.7</b>	<b>(5)%</b>
Assets of discontinued operations	31.3	41.1	(24)
<b>GECC total assets</b>	<b><u><u>\$476.5</u></u></b>	<b><u><u>\$511.8</u></u></b>	<b><u><u>(7)%</u></u></b>



# GE Capital nonaccrual/net charge-offs<sup>a)</sup>

(\$ in millions)

<u>Nonaccrual assets/nonaccrual % fin. rec.</u>				<u>Total net charge-offs/net charge-offs % fin. rec.</u>			
	<u>1Q'15</u>	<u>4Q'14</u>	<u>1Q'14</u>		<u>1Q'15</u>	<u>4Q'14</u>	<u>1Q'14</u>
CLL	\$25 0.20%	\$2,000 1.81%	\$2,654 2.32%	CLL	\$2,295 14.92%	\$121 0.44%	\$213 0.74%
GECAS	255 3.26	419 5.07	275 3.11	GECAS	- -	(1) (0.05)	- -
EFS	63 2.36	68 2.64	43 1.56	EFS	15 2.29	(4) (0.60)	1 0.14
Consumer	2 0.00	1,484 1.47	2,566 2.42	Consumer	3,589 18.05	755 2.99	803 2.99
GECC Corporate	- -	- -	- -	GECC Corporate	- -	- -	- -
GE Capital	\$345 0.42%	\$3,971 1.79%	\$5,538 2.39%	GE Capital	\$5,899 15.54%	\$871 1.57%	\$1,017 1.73%

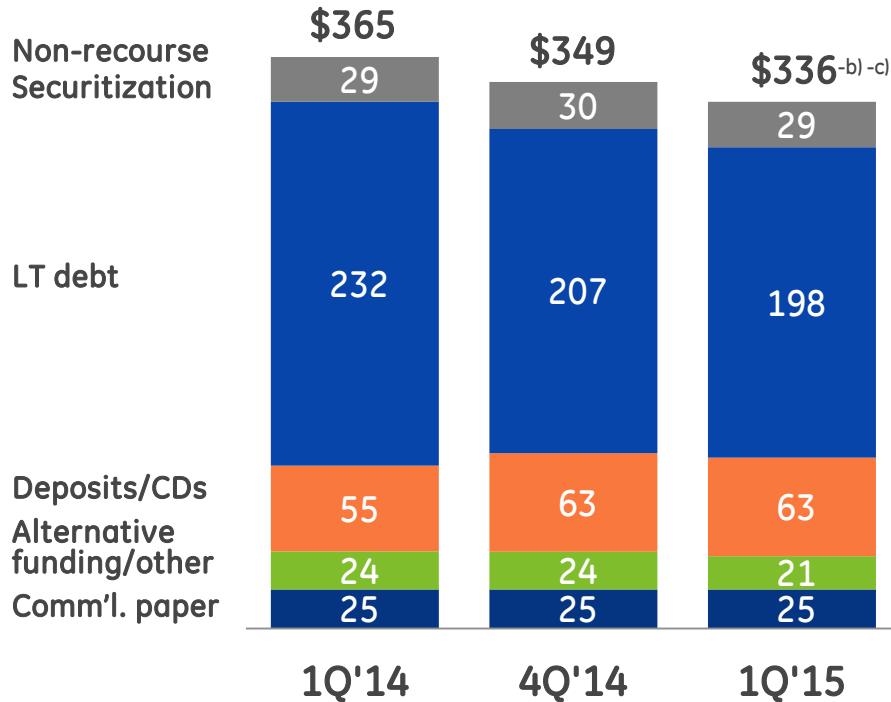
(a - During 1Q15, we signed an agreement to sell the majority of the assets in our Real Estate segment and classified the segment as discontinued operations. As a result, prior periods have been recasted accordingly. In addition, the majority of the financing receivables in the CLL and Consumer segments were moved to held-for-sale, which reduced non-accrual balances. Write-offs during the first quarter of 2015 include the impact of valuation adjustments related to assets moved to held-for-sale.



# GECC funding

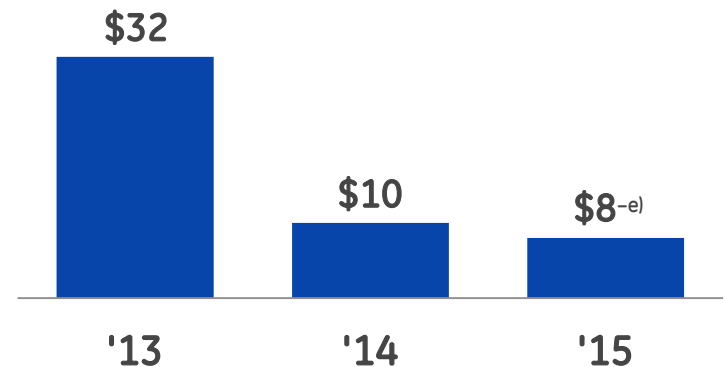
(\$ in billions)

## Debt composition<sup>-a)</sup>



Bank lines	\$47	\$44	\$45
CP coverage	100%+	100%+	100%+
Liquidity	\$75	\$75	\$76 <sup>-d)</sup>
LT debt <1yr.	\$41	\$38	\$36

## Unsecured term issuances



- Completed \$8B of LT debt issuance YTD in 3 currencies
- Liquidity in the global CP markets continues to be strong
- Deposits/CDs and other alternative funding ~25% of total debt, securitization ~9%
- Liquidity position remains strong

(a - Continuing operations (excludes obligations issued to third parties that we reported in Discontinued operations or Held-for-Sale).

(b - Includes ~\$(11.5)B YTD FX impact and ~\$0.9B YTD FAS 133

(c - Includes ~\$59B of Synchrony borrowings

(d - Liquidity includes cash & equivalents and \$2.8B of debt obligations of the U.S. Treasury as of 1Q15

(e - Excludes ~\$1.0B of unsecured Synchrony issuance





# GECC leverage ratio<sup>-a)</sup>

(\$ in billions)

	<u>1Q'15</u>	<u>4Q'14</u>	<u>1Q'14</u>
<b>As reported</b>			
Debt	\$338.9	\$351.9	\$365.2
Equity <sup>-b)</sup>	70.7	87.5	84.6
<b>Leverage ratio</b>	<b>4.8</b>	<b>4.0</b>	<b>4.3</b>
Debt	338.9	351.9	365.2
Less: Liquidity <sup>-c)</sup>	<u>(78.2)</u>	<u>(76.4)</u>	<u>(75.4)</u>
<b>Adjusted debt</b>	<b>260.7</b>	<b>275.5</b>	<b>289.8</b>
Equity <sup>-b)</sup>	70.7	87.5	84.6
<b>Adjusted leverage ratio</b>	<b>3.7</b>	<b>3.1</b>	<b>3.4</b>

(a - Includes discontinued operations and balances recorded as held for sale for all periods

(b - Total equity ex-non-controlling interests

(c - Liquidity includes cash & equivalents and \$2.8B of debt obligations of the U.S. Treasury as of 1Q'15



# GECC tier 1 common ratio estimate<sup>-a)</sup>

(\$ in billions)

	<u>1Q'15</u>	<u>4Q'14</u>	<u>1Q'14</u>
<b>As reported</b>			
Shareowners' equity <sup>-b)</sup>	\$70.7	\$87.5	\$84.6
- Preferred equity	(4.9)	(4.9)	(4.9)
- G/W & Intangibles	(22.0)	(25.6)	(26.9)
- Other additions/(deductions)	1.2	1.0	0.2
Tier 1 common	<u>45.0</u>	<u>58.0</u>	<u>53.0</u>
Estimated risk weighted assets	422.8	446.2	464.3
Tier 1 common ratio	10.6%	13.0%	11.4%
Tangible Common Equity/Tangible Assets	9.4%	11.9%	10.8%

(a - Based on Basel 3 standardized approach on a transitional basis; includes discontinued operations for all periods

(b - Total equity ex-non-controlling interests



# GE Capital ending net investment

(\$ in billions)

	<u>1Q'15</u>	<u>4Q'14<sup>-a)</sup></u>	<u>3Q'14<sup>-a)</sup></u>	<u>2Q'14<sup>-a)</sup></u>	<u>1Q'14<sup>-a)</sup></u>
GECC total assets	\$476.5	\$500.2	\$506.9	\$509.6	\$510.4
Less: assets of discontinued operations <sup>-b)</sup>	(31.3)	(1.2)	(1.3)	(1.5)	(1.4)
Less: non-interest bearing liabilities & others	<u>(66.0)</u>	<u>(60.5)</u>	<u>(60.9)</u>	<u>(60.5)</u>	<u>(60.0)</u>
GE Capital ENI	379.2	438.5	444.7	447.6	449.0
Less: Liquidity <sup>-c)</sup>	<u>(76.4)</u>	<u>(75.5)</u>	<u>(79.9)</u>	<u>(76.3)</u>	<u>(75.3)</u>
<b>GE Capital ENI (ex-Liquidity)</b>	<b><u><u>\$302.8</u></u></b>	<b><u><u>\$363.0</u></u></b>	<b><u><u>\$364.8</u></u></b>	<b><u><u>\$371.3</u></u></b>	<b><u><u>\$373.7</u></u></b>

(a- As originally reported.

(b- During 1Q'15, we signed an agreement to sell the majority of the assets in our Real Estate segment and classified the segment as discontinued operations.

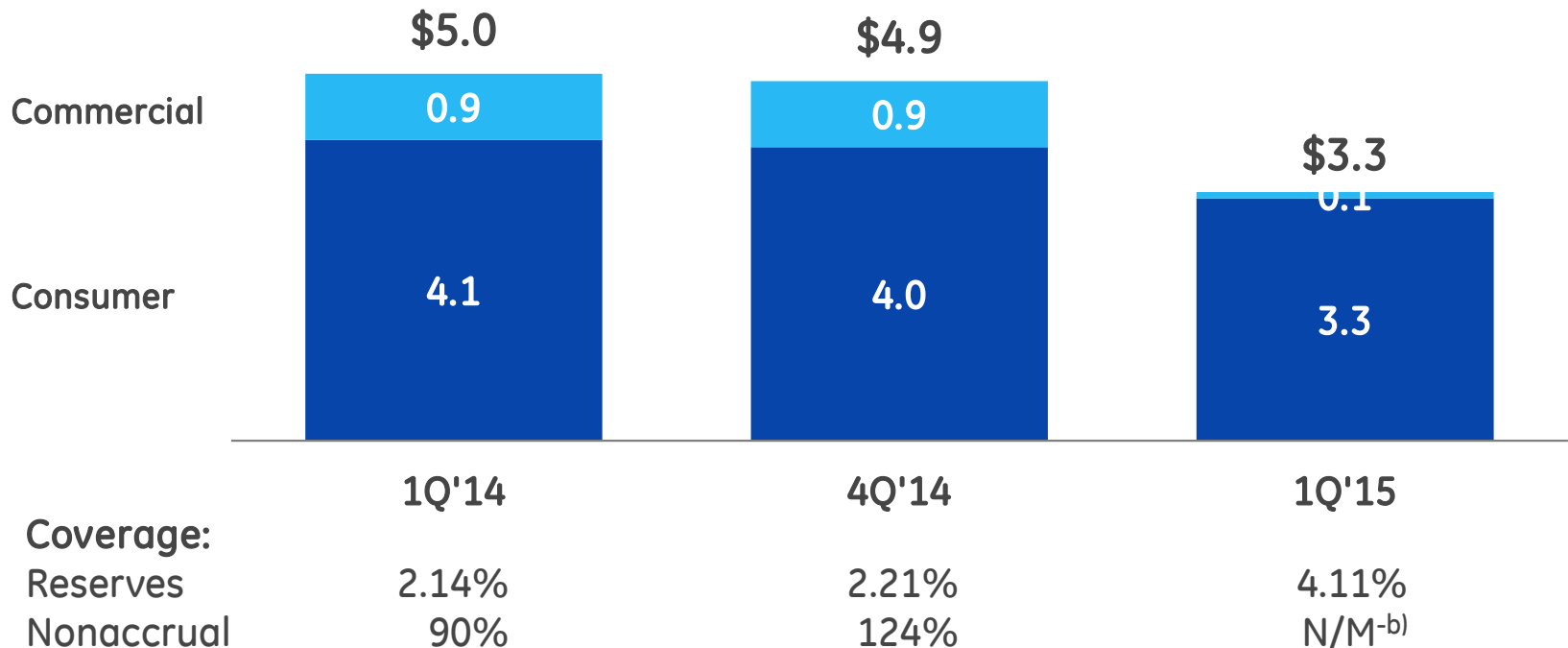
(c - Liquidity includes cash & equivalents and \$2.8B of debt obligations of the U.S. Treasury as of 1Q'15.



# GE Capital reserves<sup>-a)</sup>

(\$ in billions)

Allowances  
for losses



Note: Reserve components are calculated independently. As a result, the sum of the individually displayed amounts may not equal the total.

(a - During 1Q15, we signed an agreement to sell the majority of the assets in our Real Estate segment and classified the segment as discontinued operations. As a result, prior periods have been recasted accordingly. Balances related to the first quarter of 2015 include the impacts of moving the majority of the financing receivables associated with the CLL and Consumer segments to held-for-sale.

(b - Not meaningful)



