

GE Capital

Bernstein Strategic Decisions Conference

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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 sovereign debt situations; 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; 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 flows and earnings and other conditions which may affect our ability to pay our quarterly dividend at the planned level or to repurchase shares at planned levels; GECC’s ability to pay dividends to GE at the planned level, which may be affected by GECC’s cash flows and earnings, financial services regulation and oversight, and other factors; our ability to convert pre-order commitments/wins into orders; the price we realize on orders since commitments/wins are stated at list prices; the level of demand and financial performance of the major industries we serve, including, without limitation, air and rail transportation, power generation, oil and gas production, 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; our capital allocation plans, as such plans may change including with respect to the timing and size of share repurchases, acquisitions, joint ventures, dispositions and other strategic actions; our success in completing announced transactions and integrating acquired businesses; our ability to complete the staged exit from our North American Retail Finance business or the acquisition of the Thermal, Renewables and Grid businesses of Alstom as planned; 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 includes certain forward-looking projected financial information that is based on current estimates and forecasts. Actual results could differ materially.

GE’s Investor Relations website at www.ge.com/investor and our corporate blog at www.gereports.com, as well as GE’s Facebook page and Twitter accounts, contain a significant amount of information about GE, including financial and other information for investors. GE encourages investors to visit these websites from time to time, as information is updated and new information is posted.

Imagination at work.

Key messages

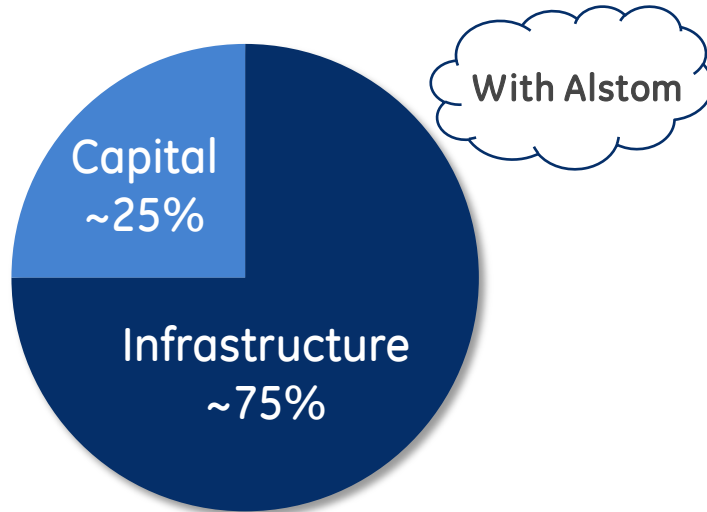
- 1 Continuing to execute portfolio transformation ... launching Retail Finance IPO in 3Q and targeting ~\$300B ENI in '15
- 2 Focused on growing the middle market and verticals where we have domain expertise and are well positioned competitively
- 3 Differentiating with Access GE ... Commercial volume up ~12% for 1Q'14, originating volume at good returns
- 4 Safe and secure ... 1Q'14 B1 T1C of 11.4%; \$75B of liquidity, and CP at \$25B
- 5 Returning capital to GE ... Paid \$13B since '12, planning ~\$3B in '14 while continuing to build out world-class regulatory infrastructure



GE Capital is a valuable part of GE

GE earnings

(% operating earnings)



GE Capital adds value to GE

- Cash for buybacks & industrial M&A
- Competitive synergies
 - Strength of AA rated parent
 - Domain expertise
 - Verticals in GE industries
 - Capital markets/transaction advisory
 - Tax efficiency
- Safe & secure ... well capitalized
- Senior, secured commercial lender
- Earnings growth in line with industrial

A smaller GE Capital will continue to be an important part of GE



GE Capital portfolio today

(\$ in billions)

'13 ENI: \$380B

Commercial Loans & Leases



ENI: \$155B

- Secured lender
- Leader in U.S. middle markets
- Underwrite to hold approach

'13 Revenues: \$44B

Aviation Services



ENI: \$38B

- GE domain
- Leader in industry
- Broad product set

'13 Net Income: \$8.3B

Energy Fin'l. Service



ENI: \$13B

- GE domain
- Essential assets
- Alignment with GE Energy

Real Estate



ENI: \$39B

- Originating debt at attractive returns
- Continuing to shrink equity

Consumer



ENI: \$119B

- U.S.: Store cards and sales finance
- Global banks
- Broad spread of risk

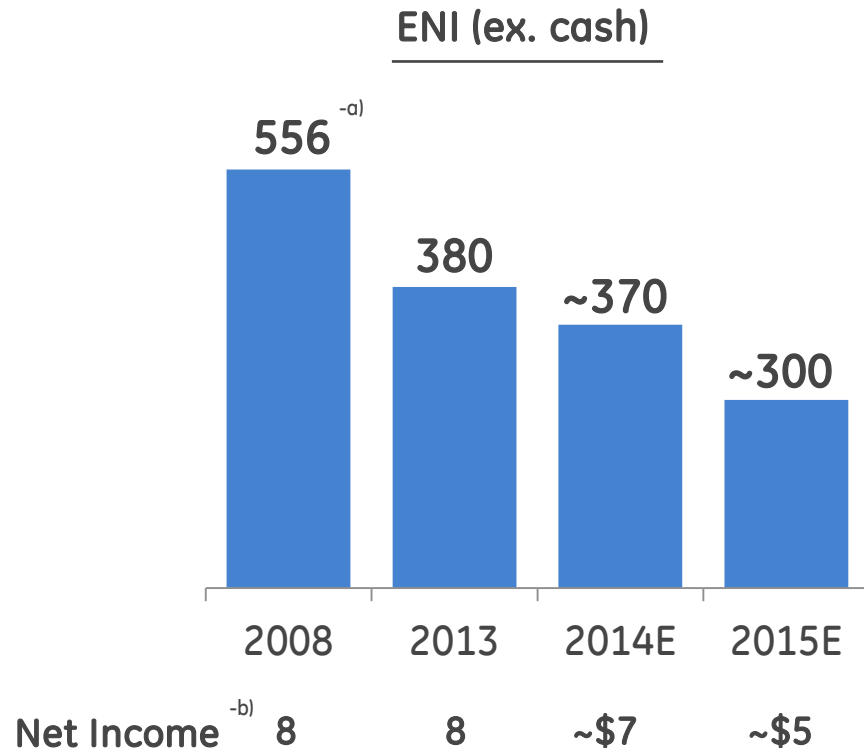
Building on GE strengths and our domain expertise



Note: ENI and net income based on continuing operations; ENI excludes cash and equivalents

Smaller GE Capital

(\$ in billions)



- ➊ Becoming smaller and more focused
 - + Staged exit of Retail Finance
 - + Non-core down \$115B since '08 ... \$50B+ of additional opportunity
- ➋ Win where GE is advantaged ... verticals and mid-market
 - + Access GE & domain leadership
- ➌ Improve portfolio returns and capital efficiency

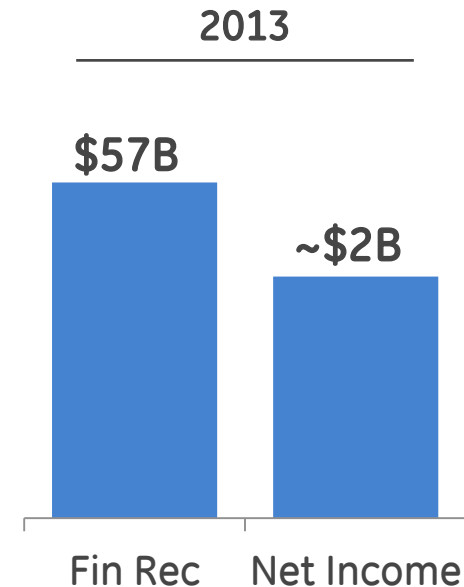
Smaller and more focused



(a) - @ 1Q'10 FX, including discontinued operations
(b) - earnings from continuing operations

Exiting Retail Finance business

- IPO of RF in 3Q'14 as a first step in staged separation
- Targeting to exit remaining ownership through share exchange in 2015
- Key step in transformation of GE Capital's portfolio
 - ✓ Positions GECC for future growth in core commercial finance
 - ✓ Returns capital from GECC ... reduces share count to 9-9.5B shares



Last major action to get to ~\$300B ENI & less than 30% of GE's income



Positioning as a valuable middle market franchise that builds on GE strengths & our domain expertise



Valuable middle-market franchises

- #1 Mid-market sponsor
- #1 Equipment finance
- #1 Franchise
- #1 European receivables
- #1 Healthcare finance
- #3 Real estate
- #4 Corporate finance

Competitive strengths

- ✓ Domain expertise
- ✓ Direct sales force
- ✓ Certainty of execution



Powered by Access GE

*600+ Experts used from
across GE and GE Capital*

1,550+

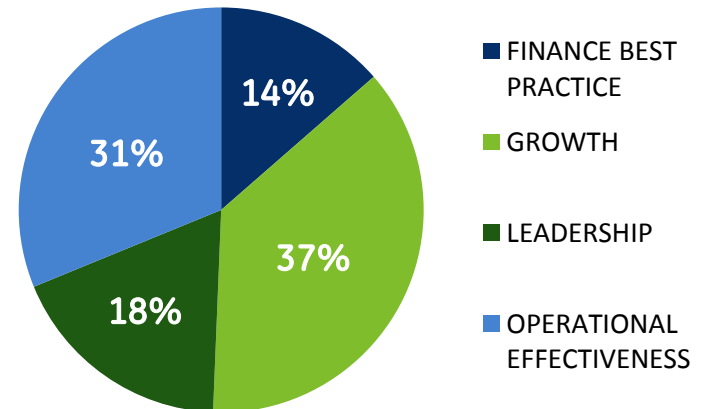
Engagements

\$11B

Volume touched

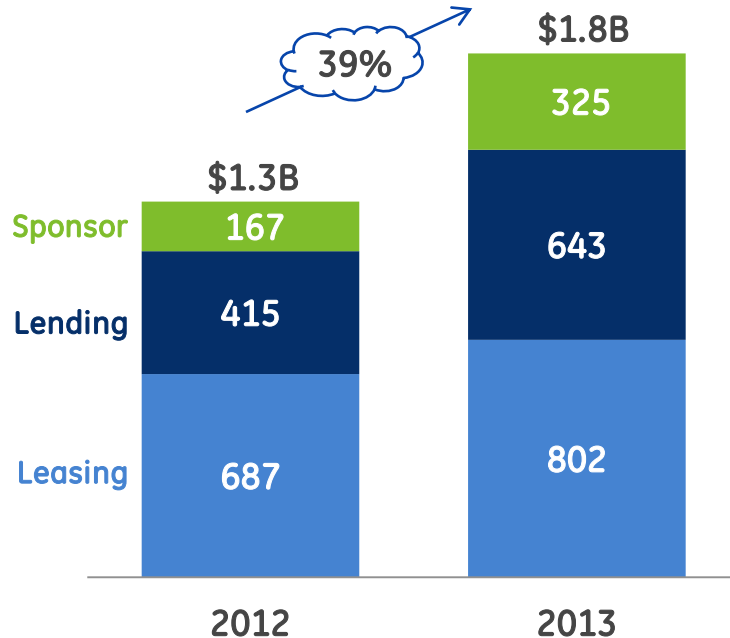
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Countries



Example: GECA verticals

GECA Food & Bev. ENI



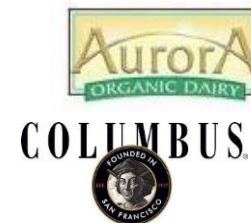
- ✓ 11K+ U.S. Food & Bev. companies
- ✓ Dedicated sales increasing coverage
- ✓ Focused domain from industry analysts & dedicated CRO

Building other verticals:

- Oil & Gas/Energy
- Forestry
- Metals & Mining
- Aero & Defense
- Hotels, Marine and Construction

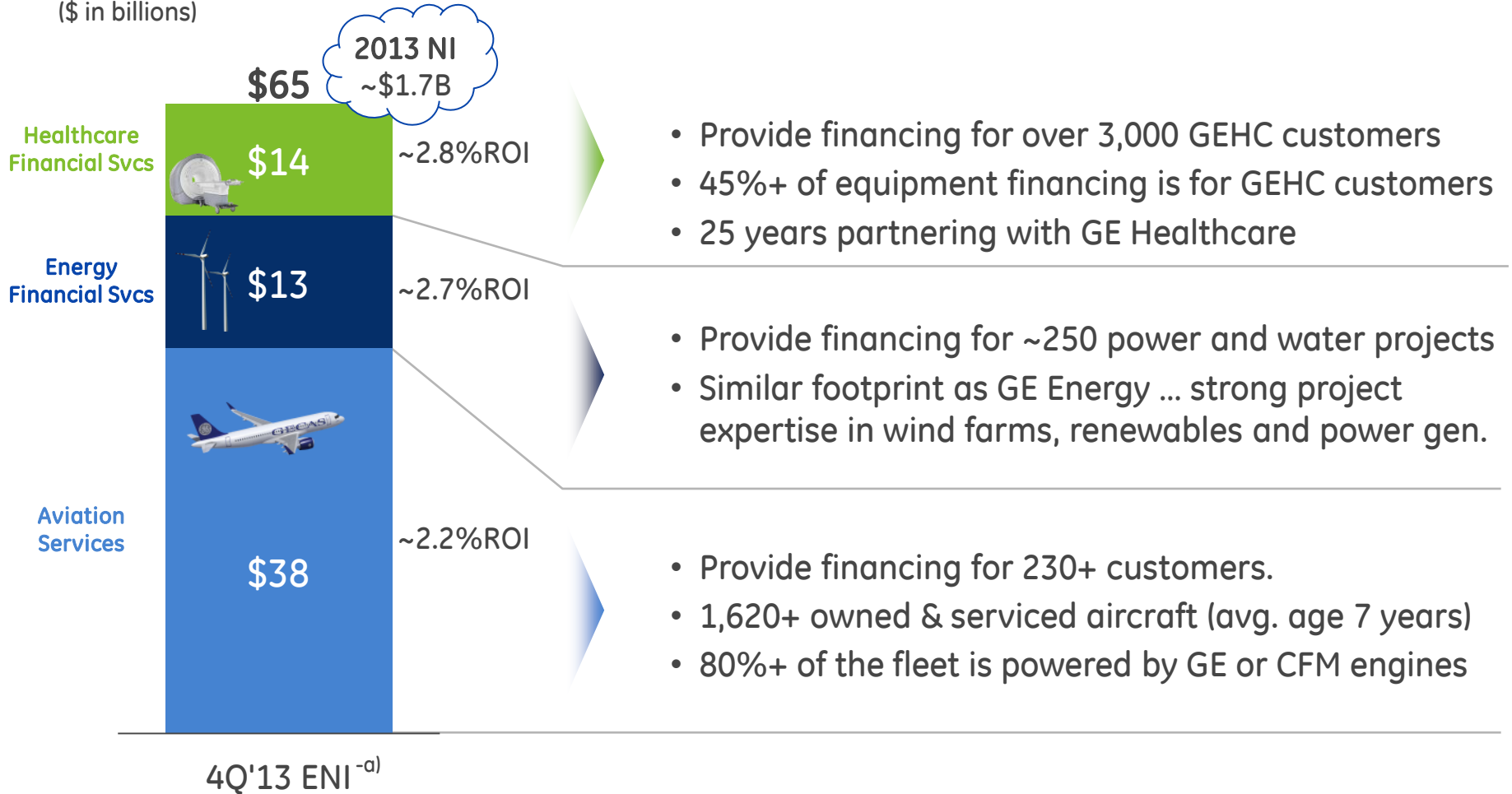


the beautiful foods company®



Verticals with deep domain

(\$ in billions)



GE ↔ GECC value add



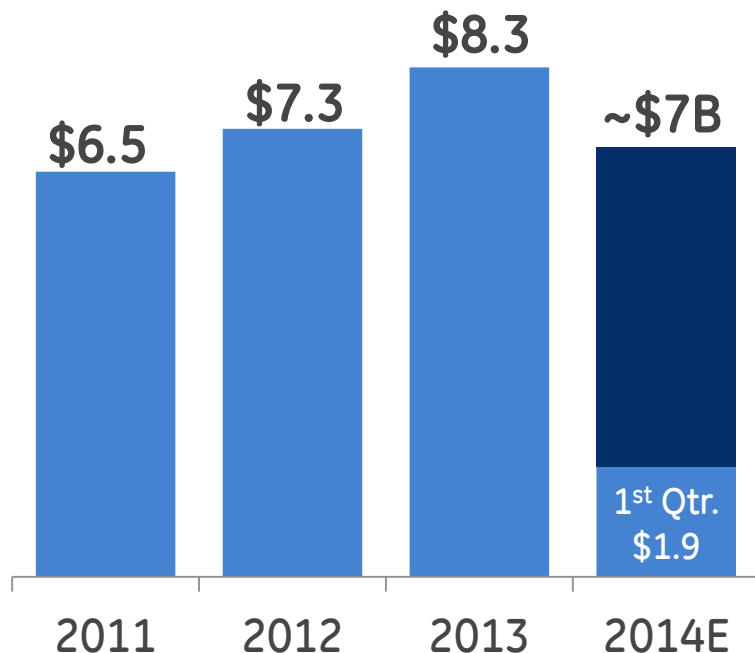
(a - ex. cash

Financial performance

(\$ in billions)

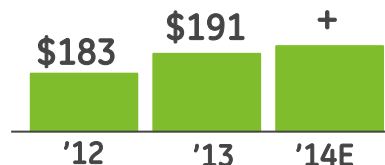
Net income

(continuing operations)



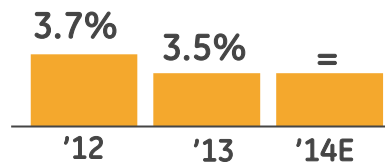
Highlights

Volume^{-a)}



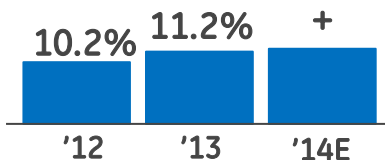
New business ROIs ~2%

30+ delinquencies



Stable asset quality

B1 T1C%



Strong capital ratios

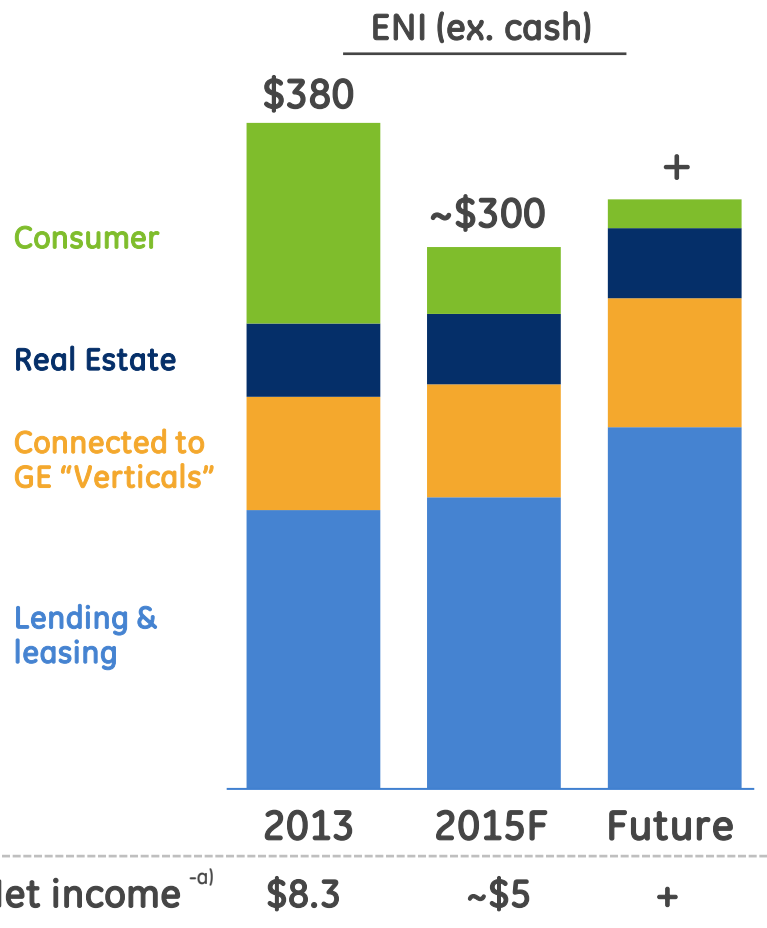
Full year guidance on track while executing portfolio transformation



(a - on book volume, ex. flow)

GE Capital - future

(\$ in billions)



Operating priorities

- Execute Retail Finance IPO & continued non-core run-off
- Deliver ~25% of GE's net income
- Returns on tangible equity > cost of equity
- Build out world-class regulatory infrastructure
- Pivot to growth in line with Industrial

Focusing GE Capital on the middle market and verticals connected to GE



(a) - earnings from continuing operations

