

GE Transportation

Morningstar

September 17th, 2014

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,” “will,” or “would.” 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; adverse market conditions, timing of and ability to obtain required bank regulatory approvals, or other factors relating to us or Synchrony Financial could prevent us from completing the Synchrony IPO and split-off as planned; our ability to complete the proposed transactions and alliances with Alstom and realize anticipated earnings and savings; 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.

“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.”

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

100 years of manufacturing excellence



- ✓ Established 100+ years ago
- ✓ Headquartered in Chicago, IL
- ✓ Operating in 40+ countries
- ✓ ~12,000 employees worldwide
- ✓ ~\$6.0B revenues in '13 ... 54% domestic, 46% international
- ✓ Operating in 6 different industries

Business overview

('13 Revenue \$ in billions/percent of total Revenues)

Locomotive & engine adjacencies



- A leading diesel locomotive producer
- Engine, propulsion & controls
- 1.2-3MW diesel generators
- AC & DC drill motors



~\$2.5B/~42%

Mining^{a)}

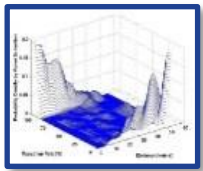


- Newly established GE vertical
- Wheel drive systems
- Parts & upgrades
- Underground equipment



~\$1.0B/~16%

Services and Software Solutions



- Parts & services
- Diagnostics and monitoring (Industrial Internet)
- Transportation management & planning optimization



~\$1.9B/~32%

Intelligent Transportation Solutions

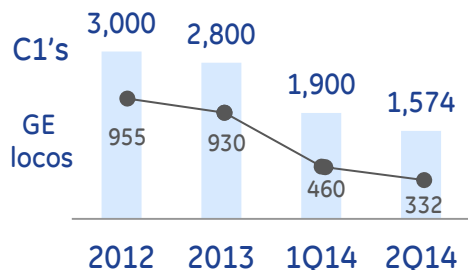


- Fuel & velocity efficiency
- Railroad safety & compliance (Global Signaling)

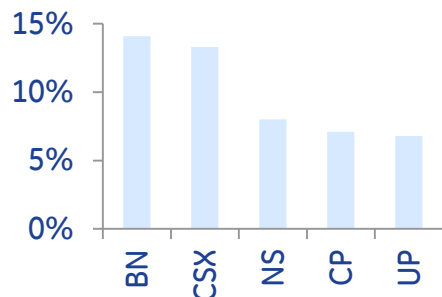
~\$0.6B/~10%

Rail environment

N. America Parked locos

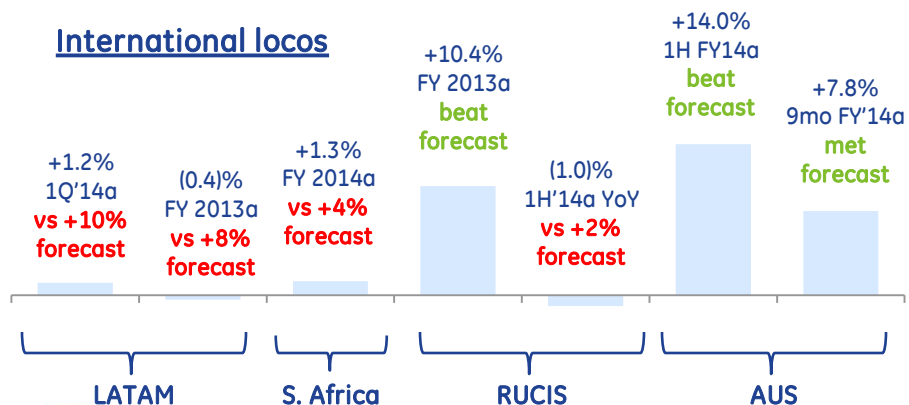


Velocity Drop (YoY)



N. America	'13	'14 YTD	Prior 4 wks (vs. '13)
Carloads	+0.2%	+2.4%	5.6%
Intermodal	+4.4%	+5.9%	7.7%
Total	+2.1%	+4.0%	6.6%

International locos



imagination at work

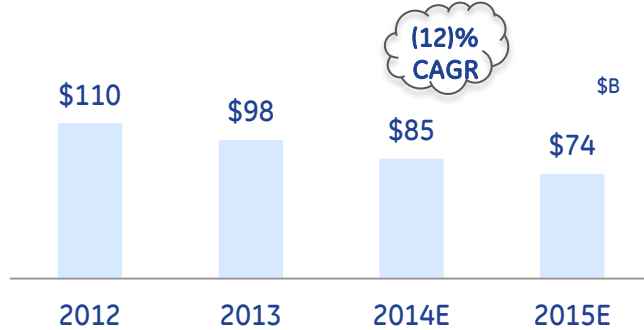
Sources: Earnings reports,
AAR & FTR

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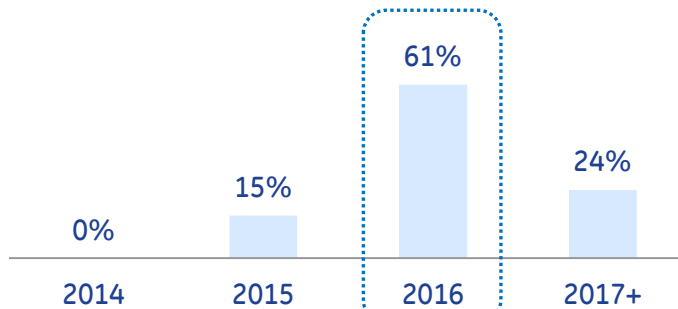
Mining environment

Capex spending ^{-a)}



Mining capex continues to decline

1Q14 survey ^{-b)}



Consensus regarding global recovery in '16



Our strategy remains consistent



Win with technology & quality ... invest through the cycles ... have a great Tier 4 product



Continue globalizing the locomotive platform



Improve customer outcomes through service & software solutions



Continue to build a meaningful Mining business



Simplify ... maintain solid margin



**Stay nimble, be decisive and execute
in volatile environment**

Strategic technologies ... Scaled from Core

Critical components

Engine



CMU/RM&D



Cooling System



Alternator



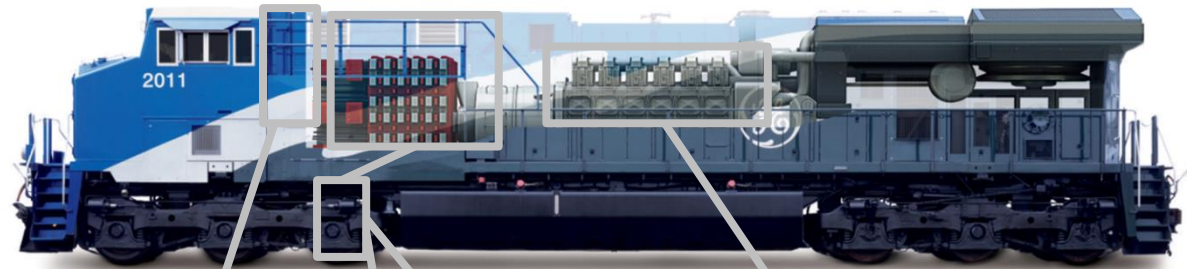
Control/Power Electronics



Traction Motor



Locomotive platforms ... Heavy Haul, Intermodal, Passenger, Shunter & Propulsion Kits



New Controls (ACC)

Propulsion

Engine

Services



Installed Base Upgrades, Prognostics, Asset Mgt

Mining



Drive Systems for Mining Trucks

Drill



Motors for Drill

Stationary



Engines for Power Gen

Marine



Engines for Boats

Tier 4 locomotive rollout



Tier 4 requires >70% emissions reduction

- GE solution does not require after treatment
- Fuel efficiency will be maintained

Invested and won













- Over \$200MM investment in product development
- Committed to delivering product on time with high reliability

On track for 2015 delivery

- 1000+ units on order for 2015+
- Building backlog for deliveries out through 2017

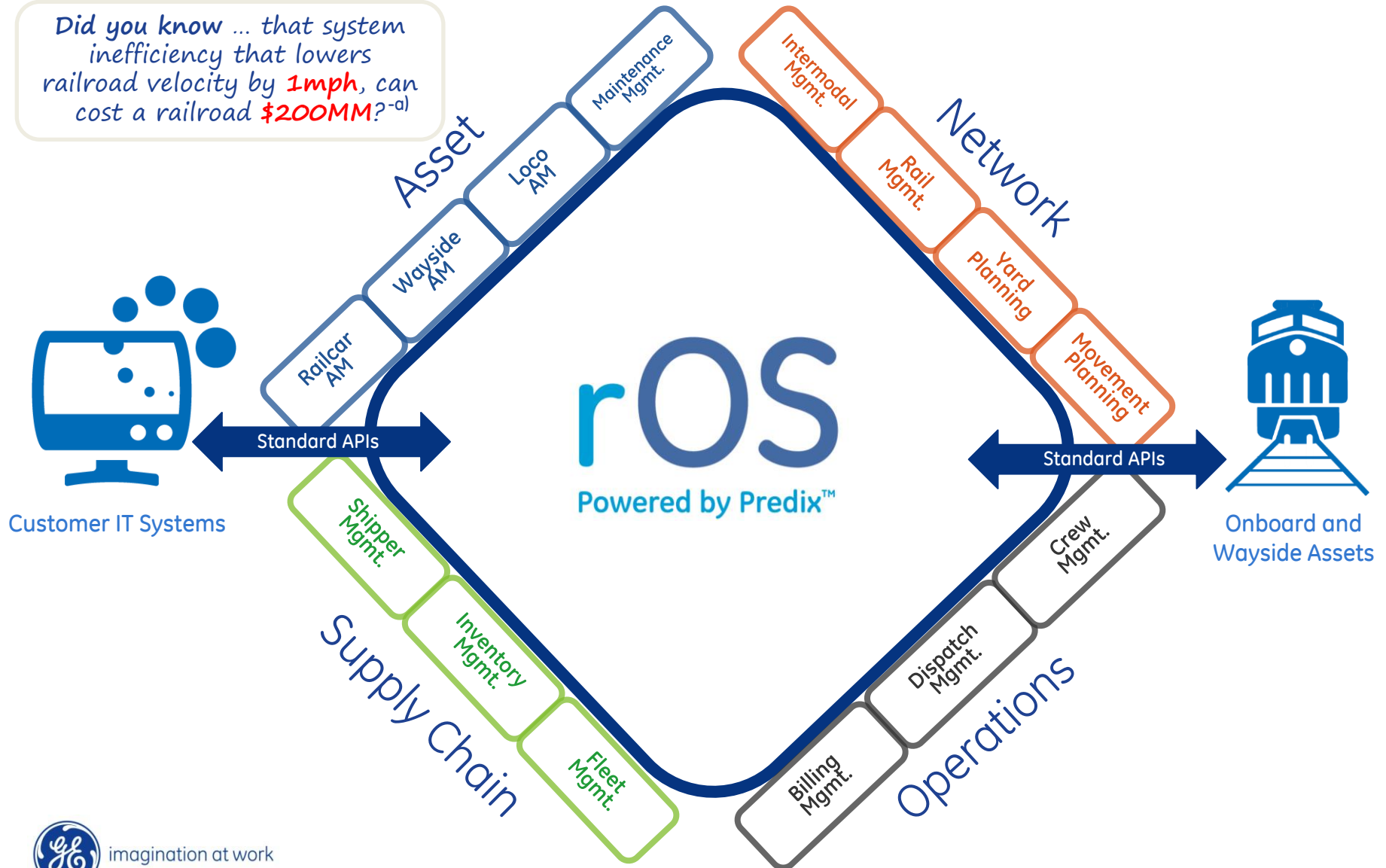
Being there for customers ... in a tough environment

Winning in the global segments

	Heavy-haul	Medium-weight	Light-weight
Axle Wt	25+	20-25	<22
Primary Regions	 <p>N. Am, Australia, Brazil, Africa mining</p>	 <p>E. Aus, China, CIS, EU, India, MENA, S. Am, N. Am, S. Africa</p>	 <p>SEA, Sub-Saharan Africa</p>
Global Platforms			
Partnerships & Local Content	 66% local  35% local	 25-35% local  43% local	 55% local  20% local
 imagination at work			

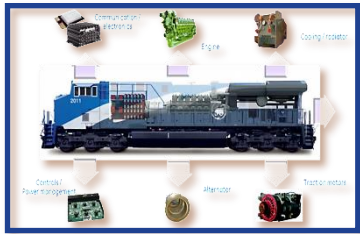
RailConnect™ 360: A connected suite of solutions

Did you know ... that system inefficiency that lowers railroad velocity by **1mph**, can cost a railroad **\$200MM**?^(a)



Using data & software to create value

Asset optimization



15,000+ installed base

Condition based maint



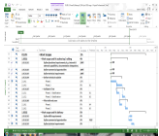
Targeted repair & replacement

Technical expertise



Expertise at repair sites

Intelligent workscopes



Planning & tooling alignment

Monitoring & diagnosis



Sensors to monitor health

Additional software solutions



Operations management

Billing, crew and dispatch optimization ... addressing inefficiency



Network management

Yard & movement planning ... addressing velocity pressure



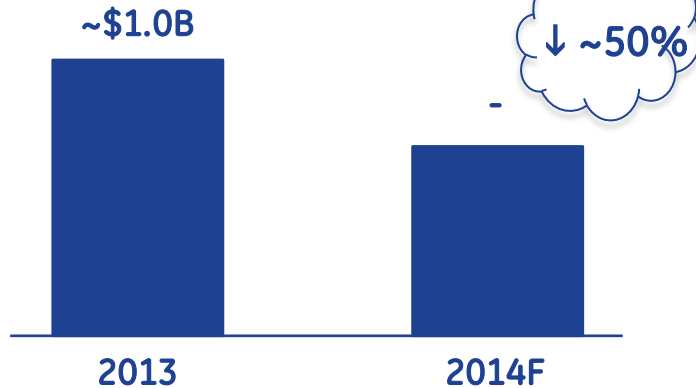
Supply chain management

Fleet, shipping & inventory ... addressing dwell pressures

GE Mining

Mining overview

GET revenue

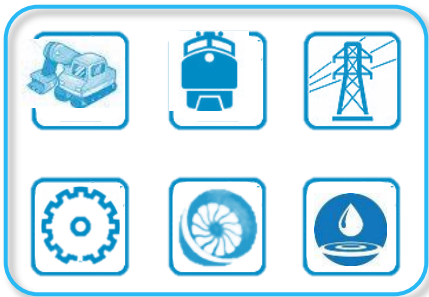


Mining Solutions

- Bringing together the capabilities of "One GE"

Off-highway vehicles

- A leader in propulsion systems technology



Mining objectives

- 1 OEM ... Transform with existing GE technology



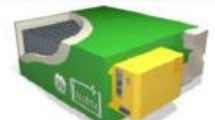
Motors



System integration



Advanced drives



Energy storage

Battery powered shield hauler



Diesel powered scoop



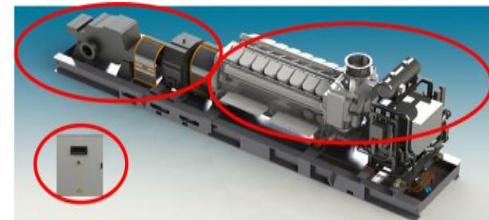
- 2 Solutions ... Expand geographically ... new service models

O&G

- ✓ Nuevo Pignone Pump
- ✓ Luftkin Gear

Energy Mgt

- ✓ Digital Energy Control



Trans

- ✓ Engine
- ✓ Accessory Rack

3rd Party

- ✓ Skid, Misc.
- ✓ Packaging

Great fit with GE capabilities

Transportation outlook

(\$ in billions)



Summary

Strong locomotive shipments offsetting Mining headwind

Continue to drive cost out ... Product cost & SG&A down

Investing in future ... R&D spend up

✓ Strategic execution

- Developing next-generation technology ... paying off in T4 orders
- Creating value for our customers with software & optimization
- Expanding global footprint