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 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; 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 or to repurchase shares 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; our capital allocation plans, as such plans may change and affect planned share repurchases and strategic actions, including acquisitions, joint ventures and dispositions; our success in completing announced transactions and integrating acquired businesses; our ability to complete the staged exit from our North American Retail Finance business 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 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.

This presentation is not an offer to sell, or solicitation of offers to buy, any securities.
Overview

+ 4Q’13 remains on track ... we have gains, which we are planning to offset with restructuring & other charges ... position GE for long-term earnings growth

+ We are planning to sell the N.A. Retail Finance business in a capital-efficient, two-step process ... expect to reduce GE share count to 9-9.5B outstanding in 2015

+ GE Capital will remain a competitively advantaged, specialty finance business that represents ~30% of GE’s earnings & should grow in line with the rest of GE

+ We plan to continue & accelerate our Industrial simplification efforts ... getting SG&A as a percent of sales to ~12% by 2016

+ We expect to grow EPS in both 2014 & 2015 even as we reposition GE Capital ... through this period we expect gains will equal restructuring
GE Capital
A valuable part of GE

GE Capital adds value to GE

- Cash for buybacks & industrial M&A
- ~30% earnings ... grow in line with industrial
- Competitive synergies
  - Strength of AA rate parent
  - Domain expertise
  - Verticals in GE industries
  - Capital markets/transaction advisory
  - Tax efficiency
- Safe & secure ... well capitalized
- Senior, secured commercial lender

A smaller, more focused Capital will continue to be an important part of GE
Strategic priorities

GE Capital ... valuable and focused specialty finance franchise

1. Deliver on our goals
   - On track to grow earnings in ’13
   - ENI-a) reduction continues ... 3Q $385B
   - Up to $6.5B dividend in ’13
   - Exit N.A. Retail business in ’14/’15 ... reduces ENI-a) to ~$300-350B
   - Expect ’14 earnings to be lower, driven by Retail IPO and fewer RE gains

2. Build on financial strength
   - Strong capital ratios ... B3 T1C 10.2%
   - $76B in cash and equivalents
   - CP reduced to $33B, targeting $29B by YE
   - Grow alternative funding and retail deposits ... 29% of total funding by YE

3. Grow valuable core franchises
   - Leading specialty finance lender to middle market and verticals connected to GE
   - Strong direct origination capabilities ... ~$195B in on-book volume in ’13
   - Advantaged asset management expertise

4. Drive shareholder value
   - 30% of GE earnings
   - Deliver $20-30B to parent
   - Returns on tangible equity > cost of equity
   - Build world-class regulatory infrastructure

Note: Financial strength data as of 3Q’13
(a- Ending net investment ex. cash & equivalents)
Mixed environment

**U.S.A.**
- 2.8% GDP growth Q3
- 24% Housing start Aug. YTD
- 22% S&P 500 Nov. YTD
- 7.3% U/E rate Oct. YPY

**Europe**
- 12.2% GDP Sep.
- 0.3% GDP 2Q

**Asia**
- ~2.0% GDP '13E
- ~2.5% GDP

Economic indicators are better, but volatility remains ...

- Fiscal uncertainty continues
- Debt ceiling deal ... pushed until Feb., '14
- FED QE tapering decision

- Signs of improvement ... positive Eurozone GDP after 6 consecutive negative quarters
- Banks still expected to need more capital

- Japan QE & weakening yen driving growth
- Rate cuts support growth in Asia

GE Capital well positioned for environment
3Q YTD performance
($ in billions)

- **Earnings**
  - '12: $5.6 billion
  - '13: $5.7 billion
  - Increase: +3%

- **ENI (ex. cash)**
  - 3Q'12: $424 billion
  - 3Q'13: $385 billion
  - Decrease: -9%

- **Volume (ex. flow)**
  - '12: $129 billion
  - '13: $135 billion
  - Increase: +5%

Solid performance YTD ... on track to deliver on ’13 commitments

(a) Earnings from continuing operations attributable to GECC
4Q’13 outlook
($ in billions)

Earnings\(^a\)

<table>
<thead>
<tr>
<th>4Q'12</th>
<th>4Q'13E</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1.8</td>
<td>~$2+</td>
</tr>
</tbody>
</table>

4Q’13 dynamics

Net income

- 4Q’13 run rate net income
  - ~$2B

Plus non-operational items

- Switzerland IPO (tax) ++
- Thailand JV sale +
- Portfolio actions -
- Lower gains -
- Discontinued operations --

Strong YTD performance continuing through year-end ... delivering on our strategy

\(^a\) - Earnings from continuing operations attributable to GECC
Phase 1: $440B ENI by 2012
($ in billions)

Ending net investment (ex. cash)

- Reduced Mortgage by ~60% to $31B at 3Q’13 ... exited from ~15 countries
- CRE exposure down ~57% from peak ... $40B @ 3Q’13
- Portfolio actions generated ~$3B gains
- Opportunistic acquisitions ... $11B since ’10
- Increasing volume since ’10 ... ~8% CAGR

Reduced size of Capital by ~$170B over last five years ... significant reduction from non-core actions
## Phase 1: Financial strength

($ in billions)

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>3Q'13</th>
<th>V</th>
</tr>
</thead>
<tbody>
<tr>
<td>ENI (ex. cash)-a)</td>
<td>$556</td>
<td>$385</td>
<td>$(171)</td>
</tr>
<tr>
<td>LTD outstanding</td>
<td>381</td>
<td>238</td>
<td>(143)</td>
</tr>
<tr>
<td>Annual LTD issuance</td>
<td>71</td>
<td>32 -</td>
<td>(39)</td>
</tr>
<tr>
<td>Annual LTD maturities</td>
<td>55</td>
<td>35 -</td>
<td>(20)</td>
</tr>
<tr>
<td>Commercial paper</td>
<td>72</td>
<td>33</td>
<td>(39)</td>
</tr>
<tr>
<td>Alt funding/total debt</td>
<td>12%</td>
<td>28%</td>
<td>+16%</td>
</tr>
<tr>
<td>Cash &amp; liquidity</td>
<td>37</td>
<td>76</td>
<td>+39</td>
</tr>
<tr>
<td>T1C% - Basel 1</td>
<td>4.7%</td>
<td>11.3%</td>
<td>+6.6%</td>
</tr>
<tr>
<td>Adj. debt/equity ratio</td>
<td>7.7:1</td>
<td>3.2:1</td>
<td>(4.5)</td>
</tr>
</tbody>
</table>

### Stronger capital, funding and liquidity profile

(a - '08 @ 1Q'10 FX, including disc ops
(b – estimate for full year 2013. Maturities exclude $8B callable debt)
Phase 2: sell N.A. Retail Finance business

- Plan IPO of RF in ’14 as a first step in staged separation
  - IPO ~20% of equity ... IPO proceeds to build RF standalone capital
- Exit remaining ownership through share exchange in 2015
  - Current plan to fully dispose RF via a tax-free split-off, consistent with goal to reduce share count
  - Gain in ’15
  - Subject to market conditions and regulatory/tax approvals
- Key step in transformation of GE Capital’s portfolio
  - Positions GECC for future growth in core commercial finance
  - Returns capital from GECC
  - EPS neutral to shareholders as dilution to be offset by various actions

Last major action to get to $300-350B ENI & ~30% of GE’s income
GE Capital – going forward

**Strategic position**

Leading specialty finance lender ... focused on products & geographies that matter to mid-market customers

**Leading businesses**

#1: Aircraft lending & leasing
#1: Healthcare finance
#1: Mid-market sponsor
#1: Equipment finance
#1: Flow retail (CDF)
#1: Franchise
#1: Europe receivables finance
#3: Commercial real estate lender
#4: Corporate finance

**($ in billions)**

<table>
<thead>
<tr>
<th></th>
<th>2013E</th>
<th>2014F</th>
<th>2015F</th>
<th>2016F</th>
</tr>
</thead>
<tbody>
<tr>
<td>ENI</td>
<td>~$385</td>
<td>=/-</td>
<td>~$300-350</td>
<td>+</td>
</tr>
<tr>
<td>Core</td>
<td>$7.7+</td>
<td>~$7</td>
<td>~$5</td>
<td></td>
</tr>
<tr>
<td>U.S. Retail</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-core</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Pivot to growth**

- Grow in line with Industrial at attractive returns
- Return capital to parent
- Maintain strong reg. capital & liquidity
- Continue to diversify funding

**Focused on helping middle market customers grow**

(a) Earnings from continuing operations attributable to GECC
(b) ex. cash
(c) Assumes no tax reform and extension of AFE benefits
GE Capital – future

(ENI (ex. cash), $ in billions)

<table>
<thead>
<tr>
<th>Sector</th>
<th>2012</th>
<th>2015F</th>
<th>Future</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consumer</td>
<td>30%</td>
<td>10-15%</td>
<td>5%</td>
</tr>
<tr>
<td>Real Estate</td>
<td>11%</td>
<td>10-15%</td>
<td>20-25%</td>
</tr>
<tr>
<td>Connected to GE “Verticals”</td>
<td>17%</td>
<td>20-25%</td>
<td>55-65%</td>
</tr>
<tr>
<td>Lending &amp; leasing</td>
<td>42%</td>
<td>50-55%</td>
<td></td>
</tr>
</tbody>
</table>

$418 \rightarrow \sim$300-350 \rightarrow + 5%

Operating priorities

- Execute phase II of transformation ... N.A. Retail exit & continued non-core run-off
- Return $20-30B to parent
- Returns on tangible equity > cost of equity
- Build out world-class regulatory infrastructure
- Deliver \sim30% of GE’s net income
- Pivot to growth in line with Industrial

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

✓ Building on GE strengths & our domain expertise
Agenda

Growth & business update  Bill Cary – COO
Real Estate  Mark Begor – Real Estate CEO
GE Capital International  Rich Laxer – GEC Int’l. CEO
GE Capital Americas  Dan Henson – GECA CEO
Managing risk  Ryan Zanin – CRO
Funding & liquidity  Kathy Cassidy – Treasurer
Financial update  Robert Green – CFO
Summary  Keith Sherin – CEO
GE update  Jeff Bornstein – GE CFO
Q&A
Growth and business update
GE Capital portfolio

(ENI (ex. cash), $ in billions)

Significantly improved portfolio

Leadership positions in big markets

Sustainable scale

Distinct competitive strengths
- GE domain exp.
- Partnerships
- Originations
- Access GE
- Asset mgmt./risk
- Operating intensity

Playing in “strike zone” to maximize returns, accelerate organic growth

Able to deliver ~2% ROI across cycle

**Consistent focus**

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**Notes:**
- At 1Q'10 FX, including disc. ops.
Our competitive advantage

Large direct origination

- Local
- Experienced
- Committed & knowledgeable
- Speed and delivery

Domain expertise

- Franchise Finance
- Commercial Distribution Fin., Fleet, Real Estate
- Energy, Healthcare, Aviation Finance
- Deep collateral & product knowledge
- Creative structuring expertise

Disciplined risk management

- Credit & structuring
- Solid, well-tenured organization
- Diverse portfolio
- Dedicated specialists

GE Connection

- Growth and innovation
- Share GE best practices
- Product knowledge
- Leadership development
- Operational effectiveness

GE Capital ... great competitive position
GECC on book volume
($ in billions)

Consumer

Verticales

Commercial

2012A 2013E 2014F

$183 ~$195 +

125 ~132 +6%

16 ~19

43 ~43

Biz returns remains attractive

CLL Americas ~2.0%
CLL International ~1.8%
Aviation ~3.5%
Real Estate ~2.0%
EFS ~4.0%
Consumer ~4.0%

Commercial pipeline growing

Outgrowing GDP and market
Total commercial originations
($ in billions)

Product/drivers

- Working capital: AP/AR solutions, inventory finance
- Grow with our customers globally … inventory finance
- “Industrial like”
- Deep collateral and industry knowledge
- Multiple “asset cycle” experience
- Mid-market franchise built around verticals
- On balance sheet lender with deep domain expertise
  drives certainty of execution through cycles

Senior secured financing in markets that matter
“One GE” difference for North Shore-LIJ

- Leading health system in New York
  - 16 acute care hospitals and 6,000+ beds
  - 46,000+ employees

- 20+ years customer ... Capital & Healthcare

- GE performed North Shore-LIJ CT inventory
  ... age, location, ownership, lower dose capabilities

- Tailored “one GE” solution
  - Upgrade CT fleet
  - Met customer CTQ with “lower dose” offering & delighted with flexible financing
  - Customer centric financing based on industrial product knowledge

Flexible financing alternatives to get to “lower dose” faster

- GE performed North Shore-LIJ CT inventory
  - Age, location, ownership, lower dose capabilities

- Tailored “one GE” solution
  - Upgrade CT fleet
  - Met customer CTQ with “lower dose” offering & delighted with flexible financing
  - Customer centric financing based on industrial product knowledge

Financing and product expertise

Industrial + Capital ... winning combination
Winning together with

“GE Capital and Polaris are strategic partners – we share both risks and rewards as we jointly develop solutions for our dealer network”

Scott Wine, CEO, Polaris Industries
4,900 employees/$3.2B in annual revenue

Financing inventory of 2,000+ dealers
✓ Exclusive source in North America
✓ Preferred source globally

Integrated value add partner
✓ Customized inventory management reports
✓ Synergized on new product/brand launch
✓ Help grow the business globally

Long standing global relationship
✓ 25+ years in North America
✓ 10+ years in Europe
✓ Since 2013 in China

~$3B global volume

25 years with customers & collateral
we know - unique value add
Global middle-market leadership

**Brand**
- Expanding on U.S. success
- Consistent global messaging platform
- Continuity of presence ... not “one and done”

**Access GE**
- Deployed in 9 businesses globally
- 3 pilots with new businesses
- Global expansion (ANZ, JPN and MENAT)

**Thought-leadership**
- 13 Middle-Market summits since Oct. ’11 in 7 markets
- Strong academic partnerships and research
- Excellent media and policy outreach

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**Awareness**
- Awareness on par with competitors
- Consideration ++
- Favorability ++

**GE connection**
- ‘13 YTD
  - 3,000+ customers touched
  - 1,000+ engagements
  - ~$9B in new volume

**Category leadership**
- ‘13 YTD
  - 1,500+ customers touched
  - 10+ major research initiatives
  - MMs of media impressions
Video
**Verticals with deep domain**

($ in billions)

- **HFS**
  - $14
  - ~2.6% ROI
  - Provide financing for over 3,000 GEHC customers
  - 45%+ of equipment financing is for GEHC customers
  - 25 years partnering with GE Healthcare

- **EFS**
  - $15
  - ~2.4% ROI
  - Provide financing for ~250 power and water projects
  - Similar footprint as GE Energy ... strong project expertise in wind farms, renewables and power gen.
  - 30 years experience

- **GECAS**
  - $39
  - ~3% ROI
  - Provide financing for +225 customers, +1,625 owned & serviced aircraft
  - +80% of the diverse fleet is powered by GE or CFM engines; average age of fleet = 7 years
  - Consistent earnings through multiple cycles

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**3Q'13 ENI**

- **GE**
- **GECC value add**

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(a – ex. cash)
Operational intensity: growing returns
($ in billions)

Accretive book yield

<table>
<thead>
<tr>
<th></th>
<th>1Q'12</th>
<th>2Q'12</th>
<th>3Q'12</th>
<th>4Q'12</th>
<th>1Q'13</th>
<th>2Q'13</th>
<th>3Q'13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Book NIM</td>
<td>4.8%</td>
<td>4.8%</td>
<td>4.8%</td>
<td>4.9%</td>
<td>5.0%</td>
<td>5.0%</td>
<td>5.0%</td>
</tr>
</tbody>
</table>

- Premium for domain expertise & certainty of execution
- Leverage market liquidity to enhance yield
- Match funded book minimizes impact of increasing rates
- Strong returns rigor driving favorable mix

Continued re-mixing of portfolio

<table>
<thead>
<tr>
<th></th>
<th>Retail</th>
<th>Non-core</th>
<th>Core</th>
</tr>
</thead>
<tbody>
<tr>
<td>$385</td>
<td>50</td>
<td>59</td>
<td>276</td>
</tr>
<tr>
<td>$335</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

3Q'13 ENI - a)
Future

1. Continued non-core optimization
2. Build/expand platforms with scale
3. Manage positive mix ... pricing framework
4. Simplify to enhance competitiveness

Commercial excellence + focused capital allocation

(a – ex. cash)
Real Estate
GE Capital Real Estate

‘12 revenue $3.7B  ❖  3Q’13 assets $40B  ❖  ‘12 debt volume $4.6B  ❖  ~5,600 properties

North America
Assets: $17B

Europe
Assets: $4B

Asia
Assets: $2B

Equity
Assets: $18B - a)

Leading provider of commercial real estate debt financing

- Strong global footprint
- Deep domain:
  ✓ 40 years in real estate
  ✓ 10+ years avg. RE experience
- Well diversified ... A/B quality

Finance real estate assets globally

Long-term player with deep domain expertise

(a- Includes $1.5B of other assets)
Market environment improving

Moody’s commercial property price index (U.S.)
(Same property price changes, realized transactions only)

$7B sales in ‘12/’13 YTD
% above book value

Observations
- Values improving broadly
- Housing market rebounding
- Limited new supply, except multifamily
- Liquidity improving
- Europe still lagging

Real estate market values improving

(a) Excludes 30 Rock gain
Driving core debt growth
($ in billions)

Ending net investment\(^a\)

<table>
<thead>
<tr>
<th>Year</th>
<th>'10</th>
<th>'11</th>
<th>'12</th>
<th>'13E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>$42</td>
<td>$35</td>
<td>$24</td>
<td>~$25</td>
</tr>
</tbody>
</table>

Debt originations

<table>
<thead>
<tr>
<th>Year</th>
<th>'11</th>
<th>'12</th>
<th>'13E</th>
</tr>
</thead>
<tbody>
<tr>
<td>ROI</td>
<td>2.1%</td>
<td>2.1%</td>
<td>2.0%+</td>
</tr>
<tr>
<td>Value</td>
<td>$2.8</td>
<td>$4.6</td>
<td>~$11</td>
</tr>
</tbody>
</table>

Net income ($MM)

<table>
<thead>
<tr>
<th>Year</th>
<th>'10</th>
<th>'11</th>
<th>'12(^b)</th>
<th>'13E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>$(51)</td>
<td>$193</td>
<td>$346</td>
<td>~$475</td>
</tr>
</tbody>
</table>

LTV

<table>
<thead>
<tr>
<th>Quarter</th>
<th>4Q'09</th>
<th>3Q'13</th>
</tr>
</thead>
<tbody>
<tr>
<td>LTV</td>
<td>84%</td>
<td>69%</td>
</tr>
</tbody>
</table>

Net interest margin\(^b\)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>4Q'09</th>
<th>3Q'13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Margin</td>
<td>1.2%</td>
<td>3.6%</td>
</tr>
</tbody>
</table>

Growing our debt business

- Secured lender ... office, industrial, multifamily, retail, hotel
- Safer with rigorous underwriting ... <75% LTV
- Drive sustainable net income ... ~2% ROI
- Focused on core, mature markets

Safe, with attractive returns ...
Core Capital business
Smaller, high return, debt focused business ($ in billions)

<table>
<thead>
<tr>
<th>Equity</th>
<th>Debt</th>
</tr>
</thead>
<tbody>
<tr>
<td>Peak (2Q'08)</td>
<td>$93</td>
</tr>
<tr>
<td>'12</td>
<td>$46</td>
</tr>
<tr>
<td>'13E</td>
<td>$40</td>
</tr>
<tr>
<td>'14F</td>
<td>=/+</td>
</tr>
</tbody>
</table>

- **Reducing overall exposure**: ENI down 57% from peak, equity down ~$20B+
- **Debt profitable and growing**: core Capital business
- **Safe and attractive** debt originations: ~2% ROI, 70-75% LTV
- **Continue shrinking equity** in improving markets: $7B sales in 2013
- **Leasing & capex driving equity values**: equity embedded value improving

- Core Capital business
- Debt focused with high returns
- Continue equity run-off
- Strong returns

(a- 2Q'08 ENI adjusted for FAS 166/167)
GE Capital International
GE Capital International

'12 revenue $12B  •  3Q’13 assets $138B  •  30 countries  •  ~27K employees

Commercial lending and leasing
Assets: $60B

Banks and consumer finance
Assets: $39B

Strategic ventures
Assets: $8B

Restructuring platforms
Assets: $31B

Leading multinational provider of commercial & consumer finance

• Build around product & geographies to enhance domain & scale
• Over 1,000+ direct originators ... leveraging global connections
• Deep local & industry knowledge with strong risk management
• Proven track record of managing “restructuring platform”

Franchise build to leverage domain expertise and product knowledge across geographies

Global franchise with domain and scale
### Uniquely positioned

#### Market dynamics

<table>
<thead>
<tr>
<th>Rec. fin.</th>
<th>Corp. lending</th>
<th>Equip. finance</th>
<th>Global trade</th>
</tr>
</thead>
<tbody>
<tr>
<td>+ EU banks shifting from cash flow to asset backed structures</td>
<td>+ European and Asia M&amp;A rebounding ... E.U. sponsor volume up x2 VPY</td>
<td>- Capex still soft</td>
<td>+ Continued growth in Asia</td>
</tr>
<tr>
<td>+ Improving utilization rates</td>
<td>+ European and Asia M&amp;A rebounding ... E.U. sponsor volume up x2 VPY</td>
<td>+ Competitive landscape in Europe ... banks exiting the space</td>
<td>+ Clients expanding ... banks retreating</td>
</tr>
<tr>
<td>± Shift continues from bank to institutional funding</td>
<td>± Shift continues from bank to institutional funding</td>
<td>± Shift continues from bank to institutional funding</td>
<td>± Shift continues from bank to institutional funding</td>
</tr>
</tbody>
</table>

#### Key differentiators

- **Leading player in European factoring ... x-border transaction expertise**
- **40+ years of expertise**
- **Underwrite to own, strong sponsor franchise ... leveraging Access GE**
- **Transaction/deal expertise**
- **Industry & asset expertise**
- **Vendor focus ... leveraging global relationships and digitization**
- **Global footprint in 30 countries**
- **~25% of CLL activity x-border, multi-jurisdictional pipeline $5B+**

**Restructured early, expanding share**
Strategic growth framework

**Grow**
- **CLL**
  - Build global relationships
    - Sponsors - Global mid-market Corps.
    - Vendors - OEMs
  - Expanding product franchise
    - CDF in Asia ... China launched in ‘13
    - Multi-jurisdictional receivables finance
  - Driving “Access GE” in 7 markets

**Optimize**
- Banks & consumer
  - X-fertilize commercial products
  - Focus on safe consumer growth (81% A/B credit rated)
  - Drive primary banking & digital

**Partner**
- Strategic ventures
  - Accelerate penetration into new markets
  - Leverage global coverage

---

**Key priorities**

**Progress to date**

<table>
<thead>
<tr>
<th>Volume</th>
<th>Ex. flow pipeline</th>
</tr>
</thead>
<tbody>
<tr>
<td>3Q’12</td>
<td>3Q’13</td>
</tr>
<tr>
<td>~$40B</td>
<td>+9%</td>
</tr>
<tr>
<td>Flow</td>
<td>Ex-flow</td>
</tr>
<tr>
<td>++</td>
<td>-/+</td>
</tr>
<tr>
<td>3Q’12</td>
<td>3Q’13</td>
</tr>
<tr>
<td>~$10B</td>
<td>+12%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>CEE commercial assets</th>
<th>A/B rated consumers % of loan portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>’10 $4.2B</td>
<td>’10 75%</td>
</tr>
<tr>
<td>’13 $4.5B</td>
<td>’13 81%</td>
</tr>
</tbody>
</table>

---

imagination at work
Supporting global clients expansion

- Mid-market industry expertise with global footprint
- Strong transaction expertise ... 40+ years of experience
- Deep sector and asset knowledge

**Metals, mining, oil & gas**
- Won $7B+ of new annual A/R vol. Since '10

**Industrial components**
- 10+ large transactions completed

**OEMs**
- 30+ global relationships
Grow core, execute on non-core
($ in billions)

ENI (ex. cash)

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2013E</th>
<th>2014F</th>
</tr>
</thead>
<tbody>
<tr>
<td>$129</td>
<td>-</td>
<td>+</td>
<td></td>
</tr>
</tbody>
</table>

Net income

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2013E</th>
<th>2014F</th>
</tr>
</thead>
<tbody>
<tr>
<td>BD</td>
<td>$0.5</td>
<td>+</td>
<td>-</td>
</tr>
<tr>
<td>Core</td>
<td>1.2</td>
<td>+</td>
<td>++</td>
</tr>
</tbody>
</table>

2014F

Continue to outperform in evolving environment

- Strong global franchise and capabilities
- Mid-market focus
- Well-capitalized banks
- Leveraging partners for scale & reach
- Executed on non-core run-offs & disposals
GE Capital Americas
GE Capital Americas

'12 revenue $11B  ➤  3Q'13 assets $103B  ➤  '12 volume $112B  ➤  ~8K employees

- Direct Lending
  - Assets: $10B
  - Lending & leasing against hard, foreclosable assets
  - Organized by product & industry ... 10 business platforms
  - Over 1,450 direct originators ... knowledgeable & well armed
  - Spread of risk through over 260K customers & dealers

- Sponsor
  - Assets: $14B

- Healthcare
  - Assets: $12B

- Equipment
  - Assets: $46B

- Inventory Finance
  - Assets: $9B

- Franchise
  - Assets: $6B

Leading provider of senior secured financing to middle market companies

Specialty finance company with deep domain from origination & underwriting through asset management & work out

Disciplined underwrite-to-hold approach
Our performance vs. market

**Equipment market**
- Stronger GDP & capex growth in ‘14F
- Mfg. capacity utilization flat at ~77% for last 2 yrs.
- Truck Tonnage Index (SA) surged 8% in Sep.
  - Largest YOY gain since Dec. ’11
  - Driven by housing construction, auto & energy output

**Leveraged lending market**
- Flurry of 3Q activity ... liquidity primary driver
- CLO $65B YTD issuance vs. $54B total year 2012
- M&A/LBO uptick but driven by mega deals
- Market single B pricing ↓40% since Sep. 2011
- Aggressive structures/large cap terms continue to migrate to mid-market

---

**Our position ... 3Q YTD ’13 VPY %**

<table>
<thead>
<tr>
<th></th>
<th>Served mkt. growth</th>
<th>GECA volume</th>
<th>GECA vs. mkt.</th>
<th>3Q YTD new biz ROI</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corp. Fin. (Equip.)</td>
<td>3%</td>
<td>22%</td>
<td>~7x</td>
<td>2.1</td>
</tr>
<tr>
<td>Equip. Fin.</td>
<td>1%</td>
<td>2%</td>
<td>~2x</td>
<td>1.9</td>
</tr>
<tr>
<td>Inventory Fin.</td>
<td>5%</td>
<td>9%</td>
<td>~2x</td>
<td>2.8</td>
</tr>
<tr>
<td>Franchise</td>
<td>11%</td>
<td>19%</td>
<td>~2x</td>
<td>2.0</td>
</tr>
<tr>
<td>Sponsor</td>
<td>24%</td>
<td>18%</td>
<td>↓</td>
<td>2.6</td>
</tr>
<tr>
<td>HFS</td>
<td>41%</td>
<td>40%</td>
<td>~Flat</td>
<td>2.3</td>
</tr>
<tr>
<td>Corp. Fin. (Lending)</td>
<td>19%</td>
<td>13%</td>
<td>↓</td>
<td>1.9</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>14%</td>
<td></td>
<td></td>
<td><strong>2.0</strong></td>
</tr>
</tbody>
</table>

Mid-market leadership positions in most platforms
Delivering for the middle market

**GECA addressable market**

<table>
<thead>
<tr>
<th>Year</th>
<th>Lending</th>
<th>Equipment</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>898</td>
<td>535</td>
</tr>
<tr>
<td>2008</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2009</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2010</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td>906</td>
<td>+</td>
</tr>
<tr>
<td>2013</td>
<td>+</td>
<td>+</td>
</tr>
</tbody>
</table>

**Partners coverage**
- 100 reps. touching 2,000 businesses through partners
- Integrated with partners
  - Sponsor Finance
  - Healthcare & Franchise sponsors

**Direct coverage**
- 750 reps. focused on 60K businesses
- More feet on the street to drive domain
  - Corporate Finance
  - Healthcare, Franchise & Fleet

**Indirect coverage**
- 600 reps. touching 200K businesses through partners
- More touches at a lower cost to serve
  - Equipment Finance
  - Inventory Finance

**Our value prop ... how we win**
- Strong mid-market sponsor relationships ... avg. 20+ yrs.
- #1 middle market book runner for sponsored transactions
- Industry & collateral, product domain expertise
- Industry verticals ... food, bev. & ag., retail, oil & gas, metals/mining
- Differentiating with technology ... best in class
- 55+ yrs. of inventory financing experience

**Effective & productive coverage model**

Access GE at the core of our value proposition
Investing in customer differentiation

- Investing in technology & maximizing risk automation
- From application to documentation in minutes
- More than speed ... stickiness & ease of use

- Providing OEMs/dealers with inventory performance data & predictive analytics
- Actionable insights, better business partners
- Added 70 new OEMs this year

- Revitalized customer experience ... ordering, reporting & self service tool
- Order time reduced from 45 to 10 minutes ... ↓78%
- Portal provides >30K drivers their company info, policies & mobile support

Volume ($B)

<table>
<thead>
<tr>
<th></th>
<th>'11</th>
<th>'12</th>
<th>'13E</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$6.3</td>
<td>$6.9</td>
<td>$7.2</td>
</tr>
</tbody>
</table>

Volume (flow) ($B)

<table>
<thead>
<tr>
<th></th>
<th>'11</th>
<th>'12</th>
<th>'13E</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$30.2</td>
<td>$31.0</td>
<td>$33.8</td>
</tr>
</tbody>
</table>

Volume ($B)

<table>
<thead>
<tr>
<th></th>
<th>'11</th>
<th>'12</th>
<th>'13E</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$1.8</td>
<td>$2.2</td>
<td>$2.3</td>
</tr>
</tbody>
</table>

Continued enhancement to our value prop.
GE Capital Americas

($ in billions)

**ENI (ex. cash)**

- **Non-strategic**
  - 2012: $101B
  - 2013E: -
  - 2014F: +

- **Growth platforms**
  - 2012: +
  - 2013E: +
  - 2014F: +

**Net income**

- **2012**: $2.1B
- **2013E**: -
- **2014F**: +

- ✔ Deep industry & product expertise
- ✔ Leadership position across core mid-market financing products
- ✔ Strong customer relationships with 1,450+ direct originators
- ✔ Maintaining pricing discipline ... ~2%+ returns
- ✔ Best-in-class credit & risk management
- ✔ Experienced leadership team that’s weathered many cycles

Strong value proposition will drive growth as capex demand increases

imagination at work
Managing risk
Portfolio overview

($ in billions)

Key themes

Portfolio

- Portfolio quality continues to improve
- Pockets of U.S. market back to pre-crisis levels
  - Leveraged lending competitive
  - Equipment leasing tightened underwriting
- Ongoing weakness in Europe ... tightened underwriting
- Reducing exposure to Mortgage and Real Estate
- New business underwritten at attractive risk/return

Risk disciplines

- Credit risk well embedded across GECC ... maintaining a disciplined approach to underwriting, pricing and portfolio concentrations
- Effective governance ... independent challenge
- Enhanced enterprise risk management framework
- Risk appetite framework aligned to business strategy

Enterprise-wide approach to risk management

As of 3Q'13

Segment

- CRE
- Verticals
- Corp./other

Geography

- Asia Pacific
- EMEA
- North America (ex. Retail)
- Retail

(a) 3Q'13 ENI, ex. cash
(b) 3Q'13 funded exposure
Portfolio quality 3Q'13

### 30+ delinquencies

<table>
<thead>
<tr>
<th>Category</th>
<th>4Q'09</th>
<th>4Q'10</th>
<th>4Q'11</th>
<th>4Q'12</th>
<th>3Q'13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mortgage</td>
<td>14.11%</td>
<td>12.90%</td>
<td>12.35%</td>
<td>12.01%</td>
<td>11.52%</td>
</tr>
<tr>
<td>Consumer</td>
<td>9.51%</td>
<td>7.80%</td>
<td>6.93%</td>
<td>6.46%</td>
<td>6.10%</td>
</tr>
<tr>
<td>Real Estate</td>
<td>4.33%</td>
<td>4.41%</td>
<td>4.14%</td>
<td>1.99%</td>
<td>1.98%</td>
</tr>
</tbody>
</table>

### Non-earnings ($B)

<table>
<thead>
<tr>
<th>Category</th>
<th>4Q'09</th>
<th>4Q'10</th>
<th>4Q'11</th>
<th>4Q'12</th>
<th>3Q'13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commercial</td>
<td>$12.7</td>
<td>$11.0</td>
<td>$8.8</td>
<td>$7.5</td>
<td>$6.4</td>
</tr>
<tr>
<td>Consumer</td>
<td>$6.8</td>
<td>$5.7</td>
<td>$4.2</td>
<td>$3.3</td>
<td>$2.6</td>
</tr>
</tbody>
</table>

Non-earnings % fin. rec.

- 3Q'13: 3.91%
- 4Q'10: 3.44%
- 4Q'11: 2.99%
- 4Q'12: 2.75%
- 4Q'09: 2.48%

Coverage %

- 3Q'13: 80%
Charge-offs & reserves

($ in billions)

### Charge-offs

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>3Q'13 YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consumer</td>
<td>$5.1</td>
<td>5.7</td>
<td>3.8</td>
<td>3.2</td>
<td>0.8</td>
</tr>
<tr>
<td>Commercial</td>
<td>2.0</td>
<td>2.7</td>
<td>1.7</td>
<td>1.8</td>
<td>3.1</td>
</tr>
</tbody>
</table>

### Reserves

<table>
<thead>
<tr>
<th></th>
<th>4Q'09</th>
<th>4Q'10</th>
<th>4Q'11</th>
<th>4Q'12</th>
<th>3Q'13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consumer</td>
<td>$4.1</td>
<td>4.4</td>
<td>3.6</td>
<td>3.6</td>
<td>4.1</td>
</tr>
<tr>
<td>Commercial</td>
<td>3.6</td>
<td>3.5</td>
<td>2.6</td>
<td>1.4</td>
<td>5.2</td>
</tr>
</tbody>
</table>

Coverage %

- 4Q'09: 2.4%
- 4Q'10: 2.5%
- 4Q'11: 2.1%
- 4Q'12: 1.8%
- 3Q'13: 2.0%
Regulatory update

Dodd-Frank has driven many changes in regulatory landscape ...

- GECC supervised by the Federal Reserve since 2011
- Designated as SIFI in 2013 ... certain rules will formally apply to GECC over time (regulatory capital requirements, CCAR, resolution plan, etc.)
- Volcker rule not yet finalized, but very limited impact on our core activities is expected
- Regulatory environment continues to evolve ... will maintain proactive monitoring

Committed to building best-in-class capabilities ... business model remains intact
Funding & liquidity
GE Capital funding

ENI and leverage ↓ ...

Allows for reduced CP ...

Stabilizes long-term funding ...

Build alternative funding ...

• Shrink non-core ENI; adj. leverage of ~3x
• Generated $70B+ of cash since 2011
• Reduced supply ... strong demand
• $29B by YE ... $25B in ‘14
• WAM target of 55–65 days
• Issuance ~$25B in ’14; maturities ~$35B
• Less than 2% of USD market
• Built strong U.S./int’l. deposit platforms
• Self-funding of certain bus. segments

Very strong funding & liquidity position
**Funding framework**

($ in billions)

<table>
<thead>
<tr>
<th>Debt structure</th>
<th>Funding plan</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>TY'13E</td>
</tr>
<tr>
<td><strong>Debt structure</strong></td>
<td></td>
</tr>
<tr>
<td>Alt. funding</td>
<td>$397</td>
</tr>
<tr>
<td>Long-term debt</td>
<td>~$370</td>
</tr>
<tr>
<td>Comm'l. paper</td>
<td>~$25</td>
</tr>
<tr>
<td>ENI (ex. cash)</td>
<td>~$385</td>
</tr>
<tr>
<td><strong>Total sources</strong></td>
<td>~$47</td>
</tr>
<tr>
<td>LT debt maturities</td>
<td>~32</td>
</tr>
<tr>
<td>CP</td>
<td>~(14)</td>
</tr>
<tr>
<td>Alt. funding/Bus. cash-flows</td>
<td>~29</td>
</tr>
<tr>
<td><strong>Ending cash &amp; liquidity</strong></td>
<td>~$69</td>
</tr>
</tbody>
</table>

- CP to ~$25B by year-end ’14
- Long-term debt down ~$134B over last five years
Long-term funding outlook

($ in billions)

Long-term unsecured debt

- Funding issuance strategy (~72% 1H ’13) allowed for less expensive and more stable funding given 2H volatility
  - Called ~$8B of long dated, high-cost debt

- Maintaining strong presence in core markets and geographies

GECC 5-year spreads—a)

- Reduced availability of paper helping to support spreads vs. competition. Generally less volatile than our peers

(a - represent secondary market spreads)
Alternative funding transition

($ in billions)

Enabling strategic transition

- Enabling reduction of annual LTD issuance & CP outstanding
- Driving improved asset/liability match
- Self funding enabling key dispositions (Retail Finance, Swiss)

Continue diversification journey

- U.S. deposit growth focus
- Mix shift ... brokered to direct retail deposits
- Leverage additional secured borrowing capacity

~20% alternative funding ex. Retail ... opportunities for further growth

(a - 4Q'08 securitization balance is pre SFAS 167 ('08 $6B, 4Q'13E $30B)
Liquidity outlook
($ in billions)

<table>
<thead>
<tr>
<th>Liquidity profile</th>
<th>Framework</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Bank lines</strong></td>
<td>✓ Debt WAL ~6 years &gt; asset WAL ~3.6 years ... conservatively positioned to generate cash needed to repay debt</td>
</tr>
<tr>
<td><strong>Cash &amp; liquidity</strong></td>
<td>✓ Strong governance with policy, limits and guidelines in place ... Fed oversight</td>
</tr>
<tr>
<td><strong>CP + LTD &lt;1 yr.</strong></td>
<td>✓ Regular stress testing; Basel LCR &gt; 100%</td>
</tr>
<tr>
<td><strong>4Q'12</strong></td>
<td>✓ Bank lines: multi-year or 2 yr. term out; no MAC clauses or rating triggers</td>
</tr>
</tbody>
</table>

- **$113**
- **~$117**
- **~$109-114**
- **48**
- **~48**
- **~40-45**
- **65**
- **~69**
- **~69**

Strong liquidity position
Capital adequacy

### Capital profile

<table>
<thead>
<tr>
<th>Year</th>
<th>Basel 1 T1C</th>
<th>Basel 3 T1C-a</th>
<th>Adjusted leverage ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>4Q'11</td>
<td>9.9%</td>
<td>8.8%</td>
<td>4.2x</td>
</tr>
<tr>
<td>4Q'12</td>
<td>10.2%</td>
<td>~10%</td>
<td>3.7x</td>
</tr>
<tr>
<td>4Q'13E</td>
<td>~11%</td>
<td>~10%</td>
<td>~3x</td>
</tr>
</tbody>
</table>

### Capital planning

- On plan to deliver ~$13B of dividends to GE parent ... $6.4B in ’12 & up to $6.5B in ’13
- GECC expects to exceed required minimum U.S. Basel 3 requirements
- Regulatory rules on timing of U.S. Basel 3 capital requirements and SIFI surcharge not final

Capital metrics remain strong

(a- Basel 3 ratios estimated using the U.S. Standardized Approach)
Financial update
# Key financial metrics

<table>
<thead>
<tr>
<th>($ in billions)</th>
<th>2012</th>
<th>2013E</th>
<th>Note</th>
</tr>
</thead>
<tbody>
<tr>
<td>Earnings(^a)</td>
<td>$7.4</td>
<td>~$7.7+</td>
<td>Up ~5% ... strong Real Estate performance</td>
</tr>
<tr>
<td>ENI (ex. cash)</td>
<td>$418</td>
<td>~$385</td>
<td>ENI reduction ahead of plan</td>
</tr>
<tr>
<td>Volume (on-book, ex. flow)</td>
<td>$183</td>
<td>~$195</td>
<td>Up 6% ... new business ROI ~2%</td>
</tr>
<tr>
<td>Losses/impairments</td>
<td>$5.3</td>
<td>~$7</td>
<td>Reserve methodology &amp; impairments</td>
</tr>
<tr>
<td>SG&amp;A</td>
<td>$11.1</td>
<td>~$11</td>
<td>Proactive actions offsetting higher regulatory</td>
</tr>
<tr>
<td>NIM%</td>
<td>4.9%</td>
<td>~5.0%</td>
<td>Strong and continuing to improve</td>
</tr>
<tr>
<td>Cost of funds</td>
<td>2.7%</td>
<td>~2.4%</td>
<td>Better cost profile ... more alternative funding</td>
</tr>
<tr>
<td>GECC Basel 3 T1C(^b)</td>
<td>8.8%</td>
<td>~10%</td>
<td>Safe &amp; secure ... well positioned for new rules</td>
</tr>
<tr>
<td>Dividends</td>
<td>$6.4</td>
<td>up to $6.5</td>
<td>Continuing to drive capital optimization</td>
</tr>
</tbody>
</table>

---

Financial performance continues to strengthen ... well positioned for 2014+

---

\(^a\) Earnings from continuing operations attributable to GECC  
\(^b\) Based on internal interpretation of U.S. Basel 3 standardized rules
Relative performance

Net interest margin (3Q’13 YTD)

Efficiency (3Q’13 YTD)

Return on average assets (3Q’13 YTD)

B3 U.S. T1C (3Q’13) \(^{-a}\)

\(^a\) Based on internal interpretation and reported estimates for U.S. Basel 3 standardized and/or advanced rules
Portfolio mix
Financing receivables as of 3Q’13-a)

<table>
<thead>
<tr>
<th></th>
<th>GECC</th>
<th>GECC ex. N.A. Retail</th>
<th>Peers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consumer</td>
<td>39%</td>
<td>24%</td>
<td>54%</td>
</tr>
<tr>
<td>Commercial</td>
<td>61%</td>
<td>76%</td>
<td>46%</td>
</tr>
</tbody>
</table>

GE Capital model (post retail exit)

- ~$53B Retail disposition
  - Reduces consumer footprint
- Increased focus on the core
  - Mid-market commercial lending
  - Verticals expertise
  - Senior secured positions
  - Operating lease businesses

GECC’s senior secured commercial lending focus makes our franchise unique

(a- Source: Y9C/SNL, peer metrics based on total product exposure as a percent of total loans across 8 U.S. banks)
## Future relative performance
### 3Q’13 YTD metrics

<table>
<thead>
<tr>
<th>Key metric</th>
<th>GECC today</th>
<th>Low peer</th>
<th>High peer</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>NIM%</td>
<td>5.0%</td>
<td>2.2%</td>
<td>3.0%</td>
<td>3.7%</td>
</tr>
<tr>
<td>Efficiency%</td>
<td>47%</td>
<td>77%</td>
<td>56%</td>
<td>52%</td>
</tr>
<tr>
<td>NCO/Loans</td>
<td>1.5%</td>
<td>2.0%</td>
<td>0.8%</td>
<td>0.5%</td>
</tr>
<tr>
<td>ROAA%</td>
<td>1.5%</td>
<td>0.5%</td>
<td>1.2%</td>
<td>1.6%</td>
</tr>
<tr>
<td>T1C% (B3)</td>
<td>10.2%</td>
<td>8.6%</td>
<td>~10.2%</td>
<td>-10.4%</td>
</tr>
</tbody>
</table>

---

Source: Internal data, SNL, publicly available data
Enhancing portfolio mix to drive growth

($ in billions)

<table>
<thead>
<tr>
<th>Portfolio</th>
<th>ENI (ex. cash)</th>
<th>Impact on returns</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retail</td>
<td>$385</td>
<td>–</td>
</tr>
<tr>
<td>Non-core</td>
<td>59</td>
<td>–</td>
</tr>
<tr>
<td>Core</td>
<td>276</td>
<td>++</td>
</tr>
</tbody>
</table>

3Q'13

| ROT1C% -a) | 15%            |

Future

<table>
<thead>
<tr>
<th>ENI (ex. cash)</th>
<th>Impact on returns</th>
</tr>
</thead>
<tbody>
<tr>
<td>$385</td>
<td>–</td>
</tr>
<tr>
<td>50</td>
<td>–</td>
</tr>
<tr>
<td>59</td>
<td>–</td>
</tr>
<tr>
<td>276</td>
<td>++</td>
</tr>
</tbody>
</table>

- Continue to shrink/exit non-core portfolios ... take advantage of opportunistic sales
- Grow core ... middle market and verticals at strong returns
- Continue to drive cost efficiencies through simplification
- Maximize capital optimization while maintaining strong balance sheet

Continuing to drive portfolio actions to deliver returns while making GE Capital smaller

(a- Based on internal interpretation of U.S. Basel 3 standardized rules)
Capital actions

($ in billions)

**Cumulative capital transferred to GE**

- Returned $20-30B to GE

- Reduced ENI $59B since ‘11
- Strong profitability ... ~$15B in ’12 & ’13
- Planned N.A. Retail exit and capital transfer to parent expected to be neutral to capital ratios
- Optimizing capital structure ... $5B of preferred equity issuance since ’12
- Returning capital to GE while continuing to strengthen capital levels ... B1T1C up 1.4% since dividend restart in ’12

Driving disciplined & efficient capital actions while ensuring smooth transition to Basel 3 regulatory capital requirements
Operational intensity: cost out

($ in billions)

<table>
<thead>
<tr>
<th>Year</th>
<th>SG&amp;A</th>
<th>2008</th>
<th>2013E</th>
<th>2015F</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>$15</td>
<td>~$11</td>
<td>--</td>
</tr>
</tbody>
</table>

**Highlights**

- Rigorous management
  - Simplification
  - Leverage scale
  - COEs centralization
- Simplified organizations ... one Americas, one International
  - Reduction of P&Ls & ERPs
  - Span & layer analysis
  - Exited low-efficiency platforms
- Investing in “bank-like” infrastructure
  - Deployed 1,100+ regulatory resources
  - Fulfilling new regulatory requirements

**Continued focus ... rightsizing & realigning**
2014 outlook
($ in billions)

Strong 2014 performance from a smaller, more focused portfolio

<table>
<thead>
<tr>
<th>Segment</th>
<th>'12</th>
<th>'13E</th>
<th>'14F</th>
<th>'14 Dynamics</th>
</tr>
</thead>
<tbody>
<tr>
<td>CLL</td>
<td>$2.4</td>
<td>-</td>
<td>++</td>
<td>• Asset growth, lower M&amp;I</td>
</tr>
<tr>
<td>Consumer</td>
<td>3.2</td>
<td>++</td>
<td>--</td>
<td>• '13 transaction gains</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>• IPO 20% of N.A. Retail</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>• Standalone costs</td>
</tr>
<tr>
<td>Aviation</td>
<td>1.2</td>
<td>-</td>
<td>+</td>
<td>• Stable, strong asset quality</td>
</tr>
<tr>
<td>Energy</td>
<td>0.4</td>
<td>-</td>
<td>+</td>
<td>• Operational execution</td>
</tr>
<tr>
<td>Real Estate</td>
<td>0.8</td>
<td>++</td>
<td>--</td>
<td>• Lower gains/tax</td>
</tr>
</tbody>
</table>

\[a - Earnings from continuing operations attributable to GECC\]
Summary
GE Capital – outlook

($ in billions)

<table>
<thead>
<tr>
<th>2013E</th>
<th>2014F</th>
<th>2015F Early read</th>
</tr>
</thead>
<tbody>
<tr>
<td>~$7.7+</td>
<td>~$7</td>
<td>~$5</td>
</tr>
</tbody>
</table>

**Earnings**

**Value to GE**

- Partner with Industrial to grow ... vertical alignment
- Return $20-30B to parent
- Returns on tangible equity > cost of equity
- Deliver ~30% of GE’s net income
- Pivot to growth in line with Industrial

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

- Capitalizing on GE strengths & our competitive advantages

(a - Earnings from continuing operations attributable to GECC
(b - Assumes no tax reform and extension of AFE benefits)
GE update
GE earnings profile

<table>
<thead>
<tr>
<th>Industry</th>
<th>2012</th>
<th>2013E</th>
<th>2014F</th>
<th>2015F</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating EPS</td>
<td>$1.52</td>
<td>+/+</td>
<td>+</td>
<td>+</td>
</tr>
</tbody>
</table>

- **Industrial**
  - 2012: +/++
  - 2013E: ++
  - 2014F: ++
  - 2015F: ++

- **Capital**
  - 2012: +
  - 2013E: -
  - 2014F: -
  - 2015F: -

- **Corporate/gains**
  - 2012: -
  - 2013E: -
  - 2014F: ++

**Expected deal impact**

- Monetize valuable asset
- Reduces shares ≤ 9.5B outstanding (↓10%+ from peak)
- Staged transaction creates potential gain
- Accelerated restructuring to drive simplification & Industrial profitability
- Results in 70/30 Industrial/Capital earnings mix

### 2014-2015 EPS

<table>
<thead>
<tr>
<th></th>
<th>'14</th>
<th>'15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loss of N.A. Retail income</td>
<td>~$0.22</td>
<td>~$0.20</td>
</tr>
<tr>
<td>Offsets</td>
<td>~$0.02</td>
<td>~$0.22+</td>
</tr>
</tbody>
</table>

**Notes:**

- (a) - Loss income profile based on 2013 N.A. Retail income. This is not a projection of N.A. Retail income in 2014 or 2015.
- (b) - Subject to market conditions at time of transaction.
Restructuring & cost out plan

(Pre-tax $ in billions)

2013E

Restructuring & other charges: ~$2.0
Gains + 1-time benefits: ~$2.0

2014F

Restructuring charges: ~$1.0-1.5
Gains: TBD

2015F

Restructuring charges: TBD
Gains: ~$1B–a)

✓ $1.5B restructuring 3QYTD
✓ Expect ~$0.5B restructuring in 4Q offset by gains
✓ Margin expansion

✓ Cost improvements drive Industrial margin growth ...

SG&A ↓, consolidate supply chain footprint, and lower services costs
✓ Less than 18-month paybacks

SG&A structural cost out: ~$1.5

~$1.0

~$0.5

-la- Deal-related financials subject to market conditions at time of transaction.
# Simplification

<table>
<thead>
<tr>
<th>Lean management</th>
<th>Activities</th>
<th>Impact</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>✓ Reduce structure ... P&amp;Ls ↓</td>
<td>~12% SG&amp;A</td>
</tr>
<tr>
<td></td>
<td>✓ Shared services</td>
<td>R&amp;D flat/NPI ↑ &amp; margins</td>
</tr>
<tr>
<td></td>
<td>✓ Smaller, focused Corporate</td>
<td>Share &amp; margins</td>
</tr>
<tr>
<td>FastWorks</td>
<td>✓ Cycle improvement</td>
<td>~12% SG&amp;A</td>
</tr>
<tr>
<td></td>
<td>✓ Engineering efficiency</td>
<td></td>
</tr>
<tr>
<td></td>
<td>✓ Product cost</td>
<td></td>
</tr>
<tr>
<td>Commercial</td>
<td>✓ GGO footprint</td>
<td></td>
</tr>
<tr>
<td>excellence</td>
<td>✓ Commercial operations</td>
<td></td>
</tr>
<tr>
<td>Digital</td>
<td>✓ ERP reductions</td>
<td></td>
</tr>
<tr>
<td>capability</td>
<td>✓ Enable shared services</td>
<td></td>
</tr>
</tbody>
</table>
Simplification execution & impact
($ in billions)

Industrial profile

% of sales

17.5%<16%~14%~12%

SG&A

$17.7

'12 '13E '14F '16F

Simplification examples

<table>
<thead>
<tr>
<th></th>
<th>Today</th>
<th>Future</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 ERP systems</td>
<td>~275</td>
<td>&lt;50</td>
</tr>
<tr>
<td>2 Shared services</td>
<td>~35%</td>
<td>~65%</td>
</tr>
<tr>
<td>3 Supply chain footprint</td>
<td>~530</td>
<td>↓15%</td>
</tr>
<tr>
<td>4 Fewer P&amp;Ls</td>
<td>~500</td>
<td>↓30%</td>
</tr>
<tr>
<td>5 FastWorks</td>
<td>~30</td>
<td>↑4x</td>
</tr>
</tbody>
</table>

Targeting best-in-class Industrial cost structure & margins
GE outlook

December Outlook Meeting will provide updates on:

+ Industrial segments outlook
+ Multi-year margin expansion goals
+ Capital allocation
+ Long-term financial expectations

**Operating EPS**

<table>
<thead>
<tr>
<th>Year</th>
<th>2012</th>
<th>2013E</th>
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<tbody>
<tr>
<td>EPS</td>
<td>$1.52</td>
<td>+/+</td>
<td>+</td>
<td>+</td>
</tr>
</tbody>
</table>

**Expected outcomes**

- 70/30 Industrial/Capital earnings mix
- Reduce share count to ≤ 9.5B outstanding
- Simplification benefits accelerate Industrial earnings and margins
- GE Capital positioned to grow in line with Industrial earnings in 2016