GE Capital

Investor meeting
November 15, 2013

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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

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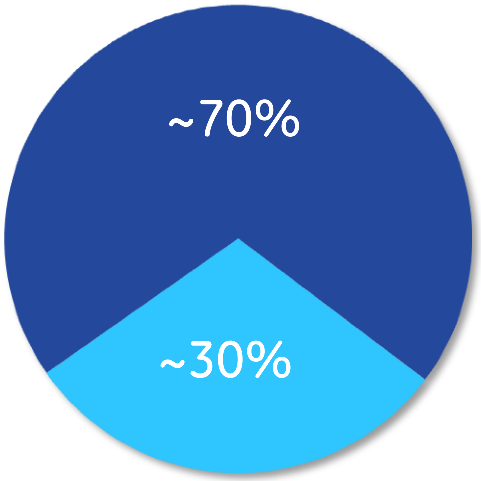
GE Capital

A valuable part of GE

Premier infrastructure company



Valuable specialty finance

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

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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

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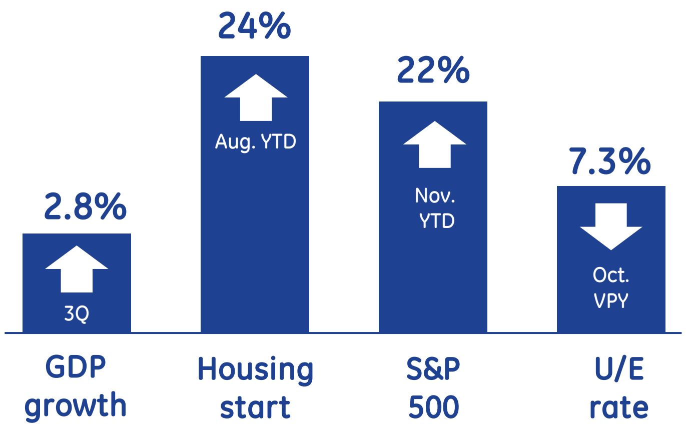
Note: Financial strength data as of 3Q'13
(a- Ending net investment ex. cash & equivalents

Mixed environment

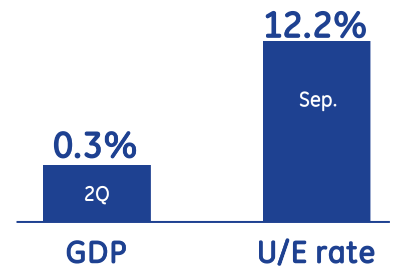
U.S.A.



Economic indicators are better, but volatility remains …

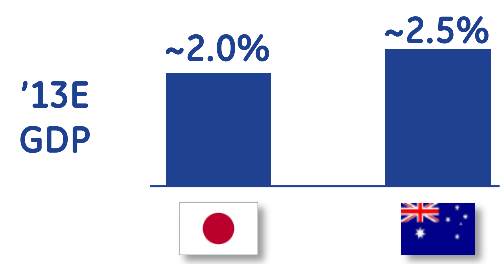
- Fiscal uncertainty continues
- Debt ceiling deal … pushed until Feb., '14
- FED QE tapering decision

Europe



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

Asia



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

GE Capital well positioned for environment

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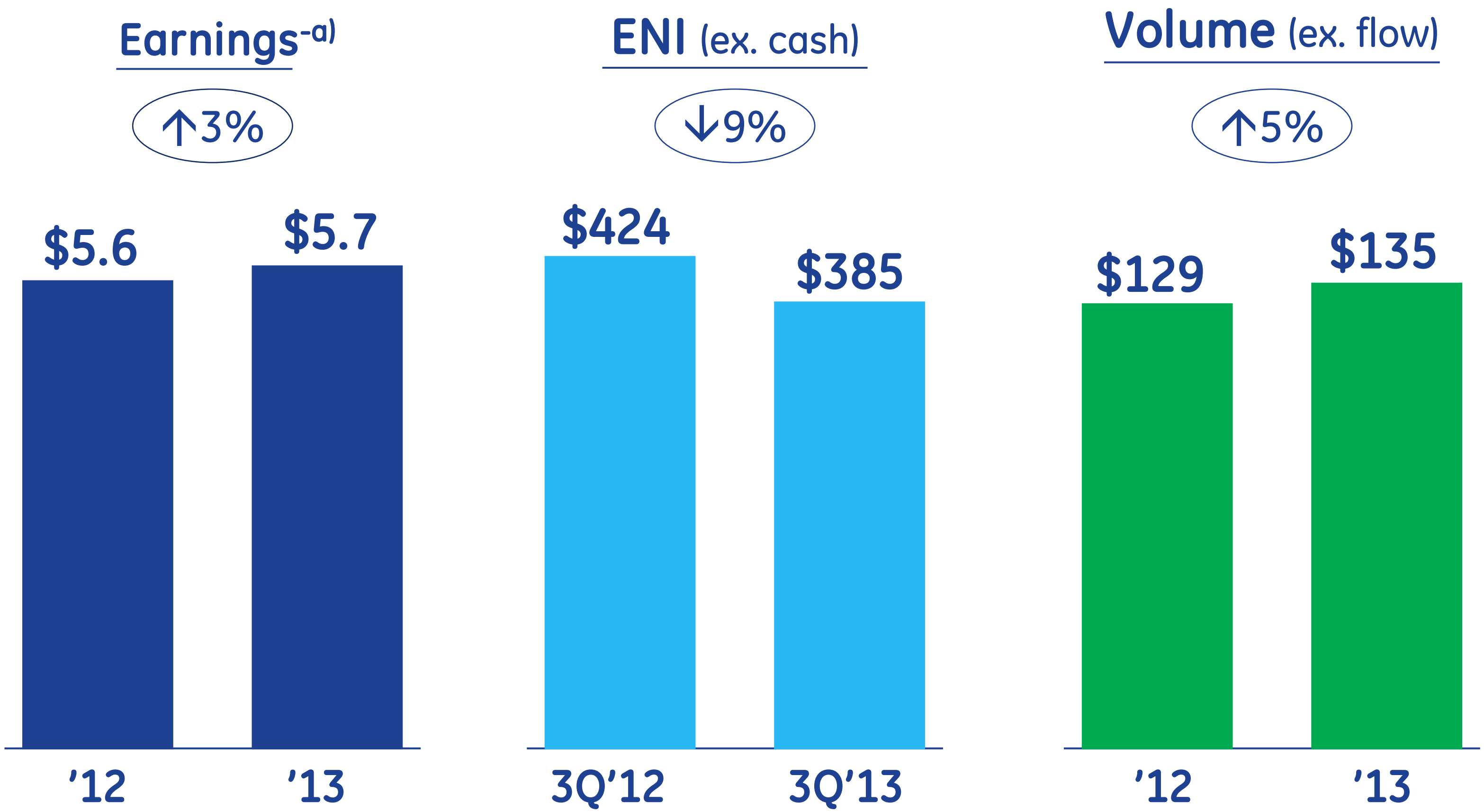
3Q YTD performance

($ in billions)



Solid performance YTD … on track to deliver on '13 commitments

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(a - Earnings from continuing operations attributable to GECC

4Q'13 outlook

($ in billions)

Earnings[a)]

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

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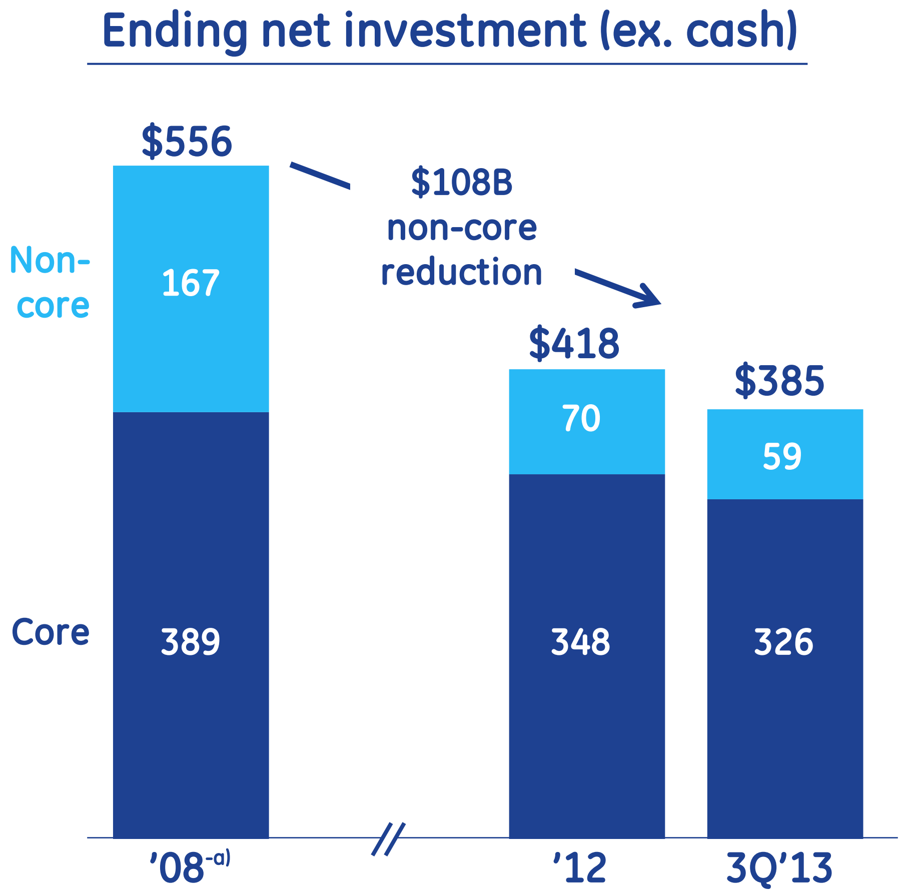
(a - Earnings from continuing operations attributable to GECC

Phase 1: $440B ENI by 2012

($ in billions)



- 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

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(a- @ 1Q'10 FX, including disc. ops.

Phase 1: Financial strength

($ in billions)

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

Stronger capital, funding and liquidity profile

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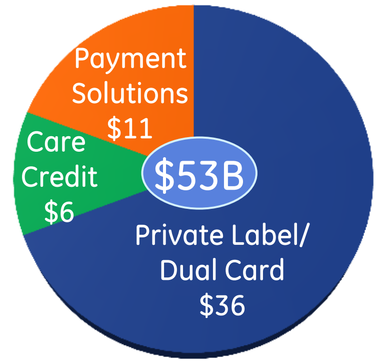
(a - '08 @ 1Q'10 FX, including disc ops
(b – estimate for full year 2013. Maturities exclude $8B callable debt

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

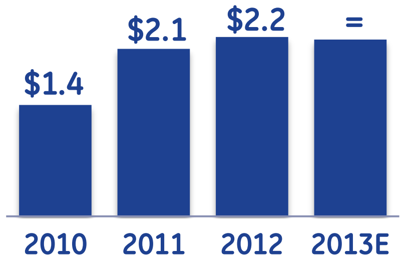
Portfolio composition

3Q'13 EOP receivables, ($ in billions)



Net income profile

($ in billions)



Last major action to get to $300-350B ENI & ~30% of GE's income

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GE Capital – going forward

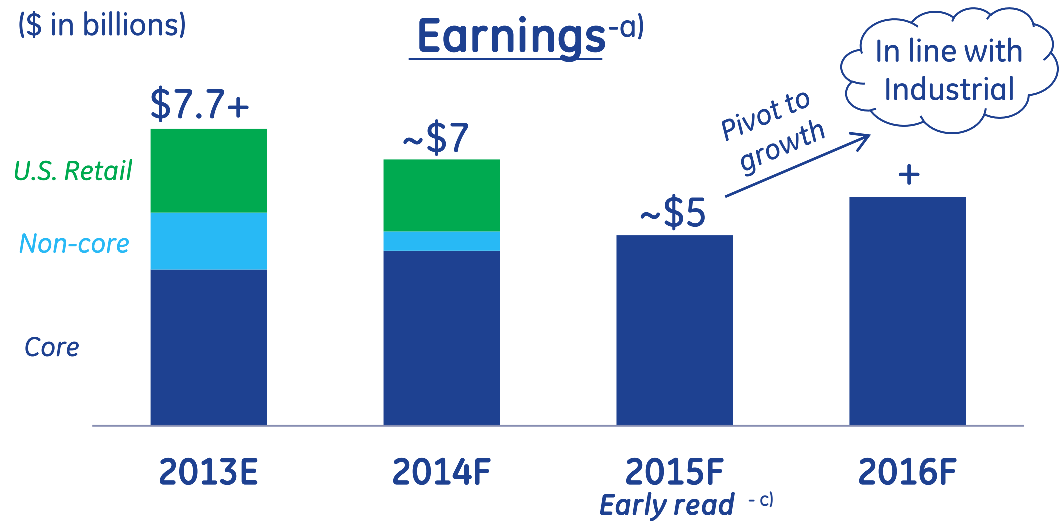
Strategic position — Leading specialty finance lender … focused on products & geographies that matter to mid-market customers

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

Earnings[-a)]

($ in billions)



ENI[-b)] ~$385 =/- ~$300-350 +

Pivot to growth

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

Focused on helping middle market customers grow

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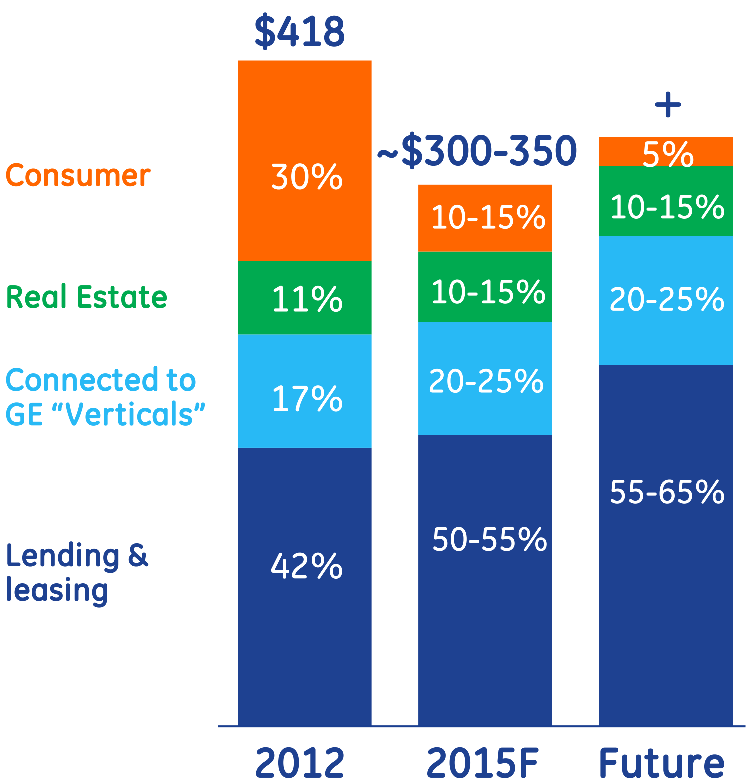
(a - Earnings from continuing operations attributable to GECC
(b – ex. cash
(c - Assumes no tax reform and extension of AFE benefits

GE Capital – future

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



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 ~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

✓ Building on GE strengths & our domain expertise

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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	

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Growth and business update

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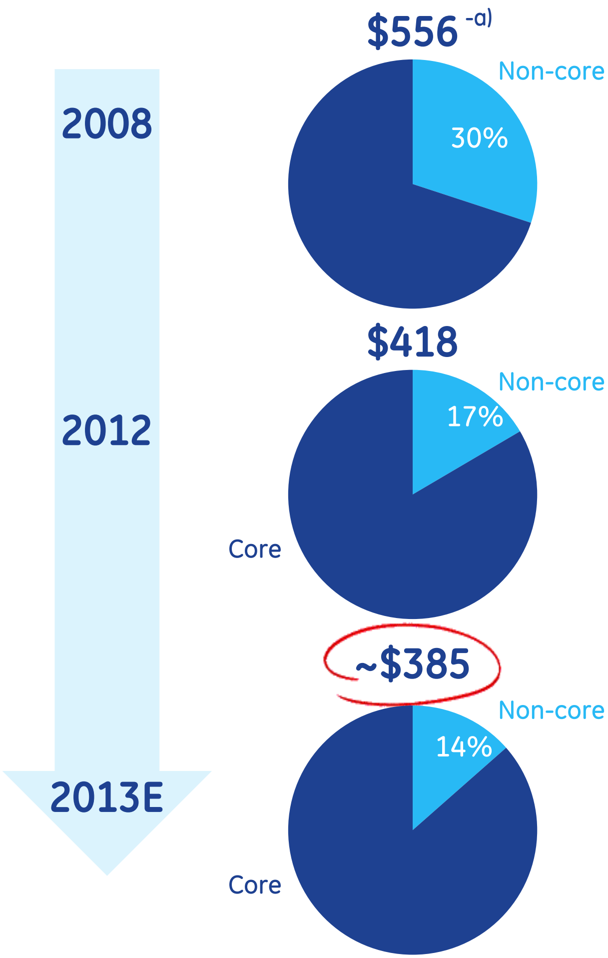
GE Capital portfolio

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



Core
70%
~83%
~86%

Consistent focus

✓ Leadership positions in big markets

✓ Sustainable scale

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

✓ Playing in "strike zone" to maximize returns, accelerate organic growth

✓ Able to deliver ~2% ROI across cycle

Significantly improved portfolio

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(a- 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

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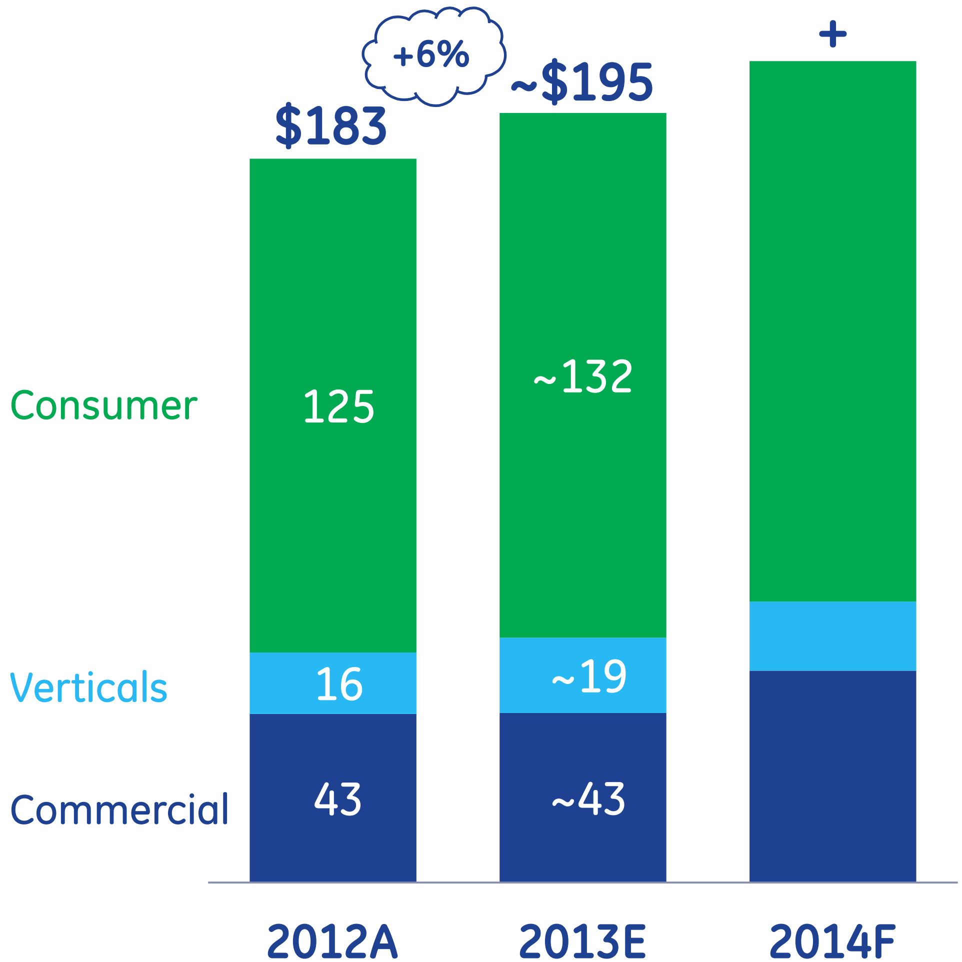
GECC on book volume

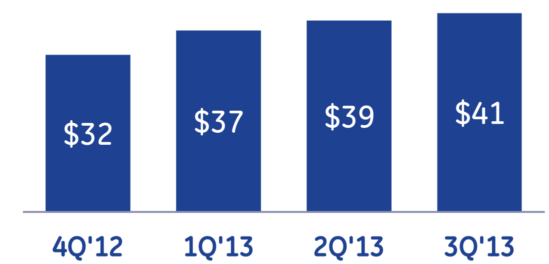
($ in billions)



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



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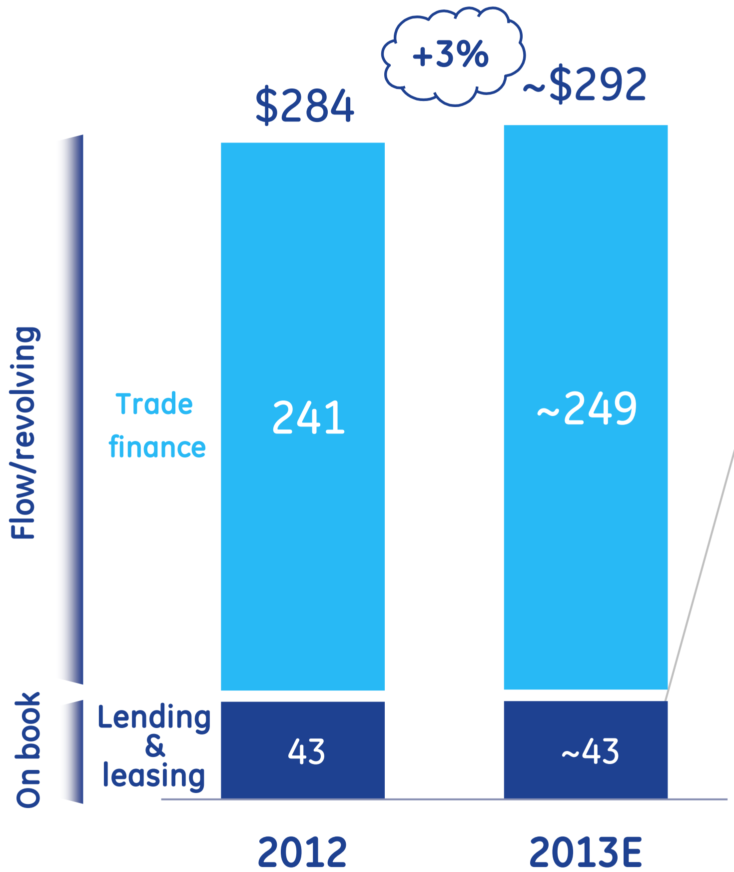
Outgrowing GDP and market

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

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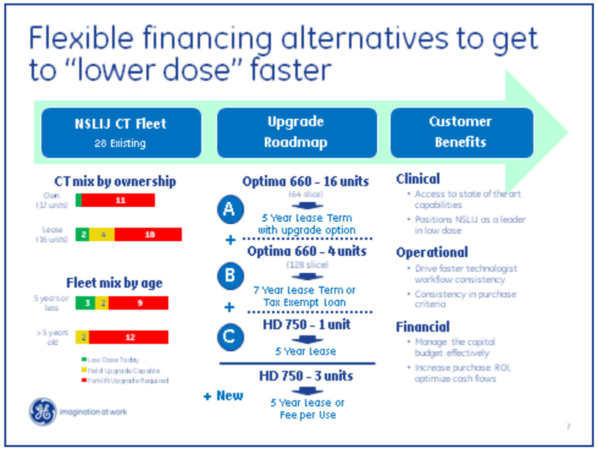
"One GE" difference for North Shore-LIJ



- **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

Financing and product expertise

Industrial + Capital … winning combination

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Winning together with POLARIS

Scott Wine, CEO, Polaris Industries and Tom Orluck, GE Capital Relationship Executive

"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

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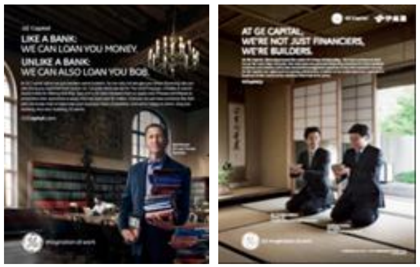
Global middle-market leadership

Brand



- Expanding on U.S. success
- Consistent global messaging platform
- Continuity of presence … not "one and done"

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

Awareness

Access GE

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

'13 YTD
- 3,000+ customers touched
- 1,000+ engagements
- ~$9B in new volume

GE connection

Thought-leadership

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

'13 YTD
- 1,500+ customers touched
- 10+ major research initiatives
- MMs of media impressions

Category leadership

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Video

Verticals with deep domain

($ in billions)

- Provide financing for over 3,000 GEHC customers
- 45%+ of equipment financing is for GEHC customers
- 25 years partnering with GE Healthcare

- 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

- 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

GE ⟷ GECC value add

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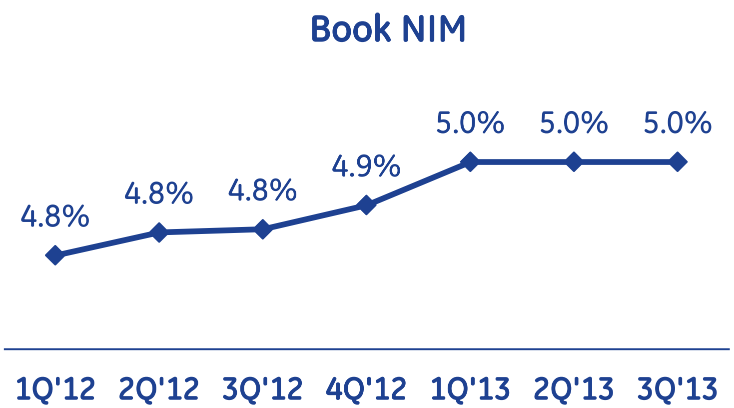
(a – ex. cash

Operational intensity: growing returns

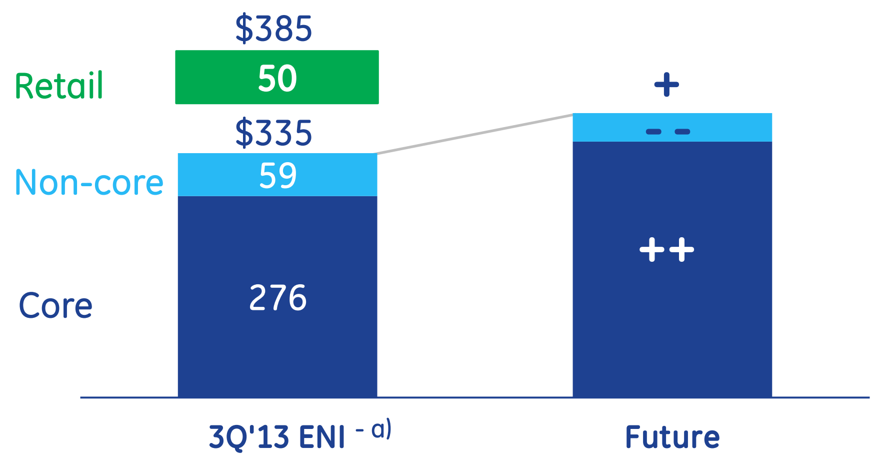
($ in billions)

Accretive book yield



- \+ 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



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

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(a – ex. cash

Real Estate

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GE Capital Real Estate

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

North America	Europe	Asia	Equity
			
Assets: $17B	Assets: $4B	Assets: $2B	Assets: $18B - a)
Leading provider of commercial real estate debt financing			Run-off

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

Long-term player with deep domain expertise

Finance real estate assets globally

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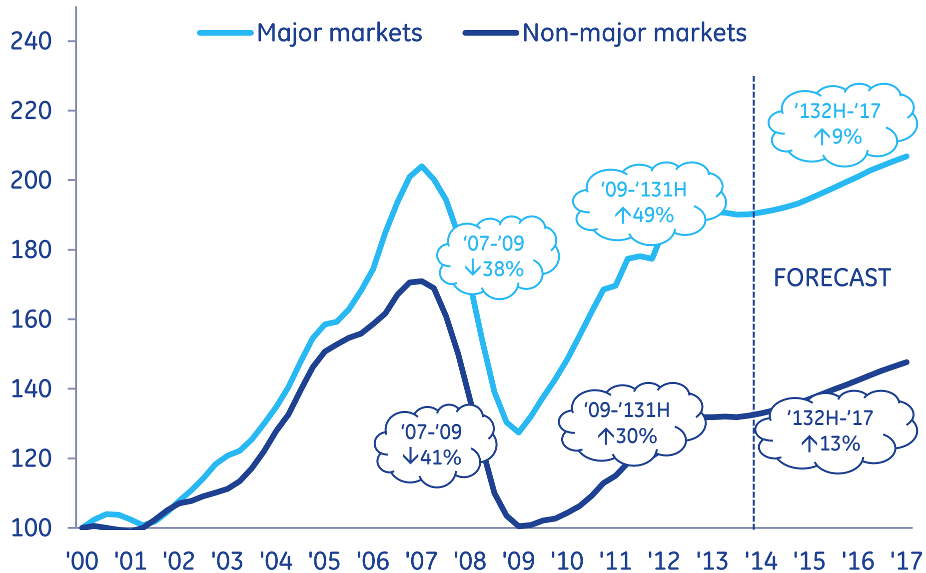
(a- Includes $1.5B of other assets

Market environment improving

Moody's commercial property price index (U.S.)

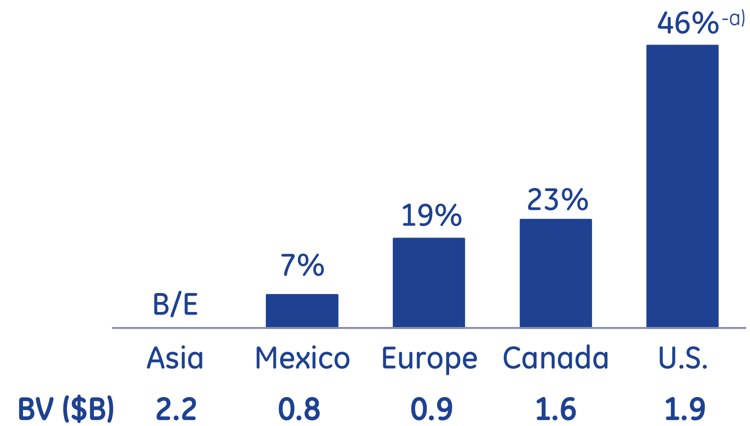
(Same property price changes, realized transactions only)



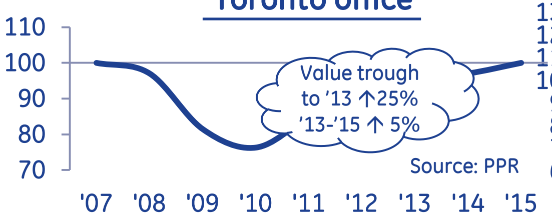
Source: Moody's, 2013. forecast applies PPR price index

$7B sales in '12/'13 YTD

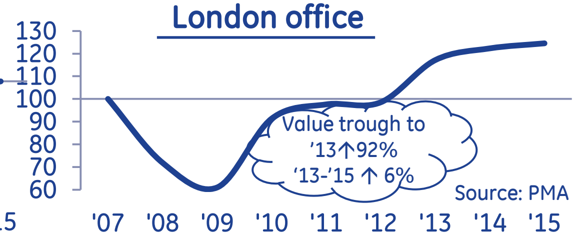
% above book value



Toronto office



London office



Observations

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

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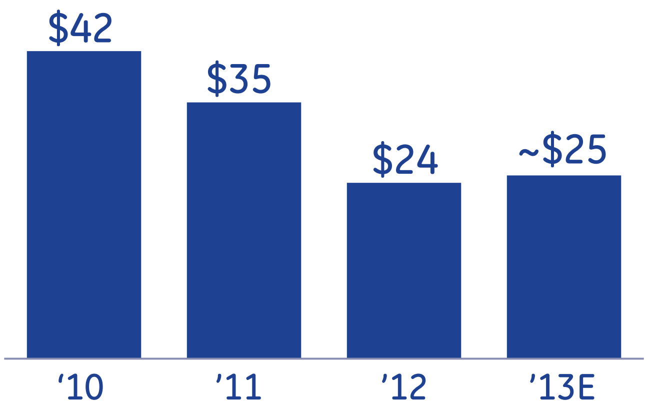
Real estate market values improving

(a- Excludes 30 Rock gain

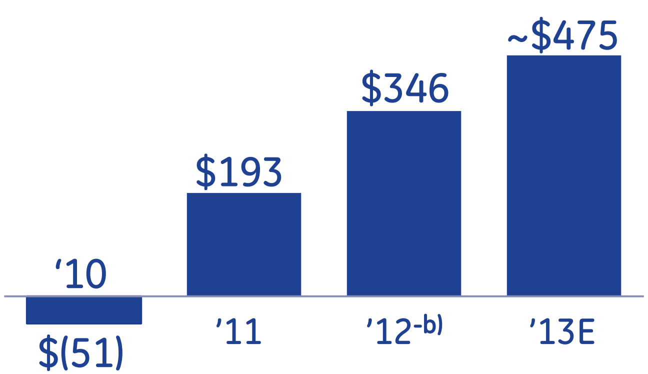
Driving core debt growth

($ in billions)

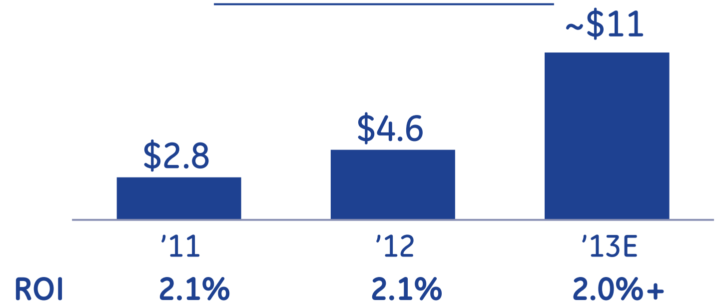
Ending net investment-a)



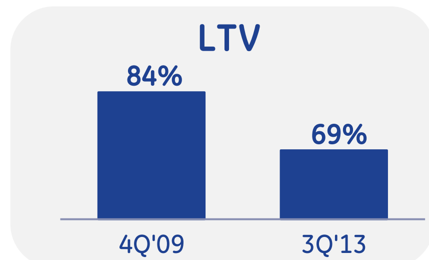
Net income ($MM)

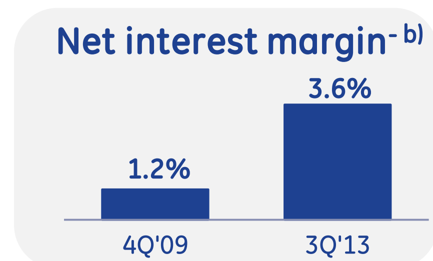


Debt originations



Safer … profitable





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

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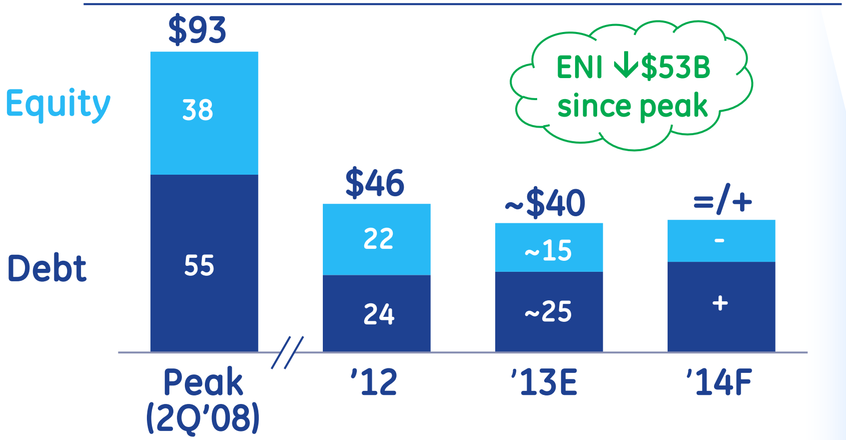
(a - ENI (ex. cash)
(b - Excludes Business Properties

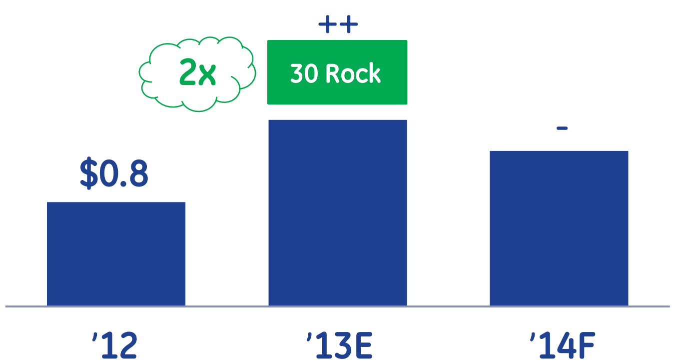
Smaller, high return, debt focused business

($ in billions)

Grow debt, continue to shrink equity-a)



Earnings improving



- ✓ **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

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(a- 2Q'08 ENI adjusted for FAS 166/167

GE Capital International

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GE Capital International

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

Commercial lending and leasing	Banks and consumer finance	Strategic ventures	Restructuring platforms
			
Assets: $60B	Assets: $39B	Assets: $8B	Assets: $31B
Leading multinational provider of commercial & consumer finance			Maximize value

- 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"

Global franchise with domain and scale

Franchise build to leverage domain expertise and product knowledge across geographies

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Uniquely positioned

	Market dynamics	Key differentiators
Rec. fin. 	+ EU banks shifting from cash flow to asset backed structures + Improving utilization rates	✓ Leading player in European factoring … x-border transaction expertise ✓ 40+ years of expertise
Corp. lending 	+ European and Asia M&A rebounding … E.U. sponsor volume up x2 VPY ± Shift continues from bank to institutional funding	✓ Underwrite to own, strong sponsor franchise … leveraging Access GE ✓ Transaction/deal expertise
Equip. finance 	– Capex still soft + Competitive landscape in Europe … banks exiting the space	✓ Industry & asset expertise ✓ Vendor focus … leveraging global relationships and digitization
Global trade 	+ Continued growth in Asia + Clients expanding … banks retreating	✓ Global footprint in 30 countries ✓ ~25% of CLL activity x-border, multi-jurisdictional pipeline $5B+

Restructured early, expanding share

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Strategic growth framework

Key priorities

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

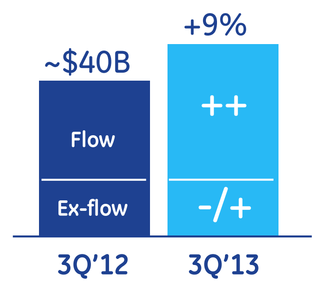
- **X-fertilize commercial products**
- **Focus on safe consumer growth** (81% A/B credit rated)
- **Drive primary banking & digital**

Partner
Strategic ventures

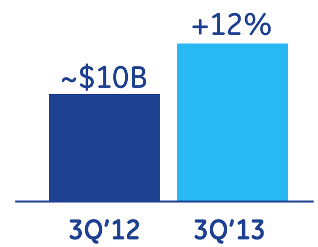
- **Accelerate penetration into new markets**
- **Leverage global coverage**

Progress to date

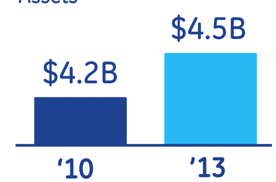
Volume



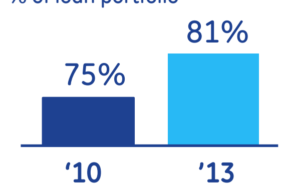
Ex. flow pipeline



CEE commercial
Assets



A/B rated consumers
% of loan portfolio



国家电网公司 State Grid
Mubadala GE Capital
Hyundai Capital
State Bank of India

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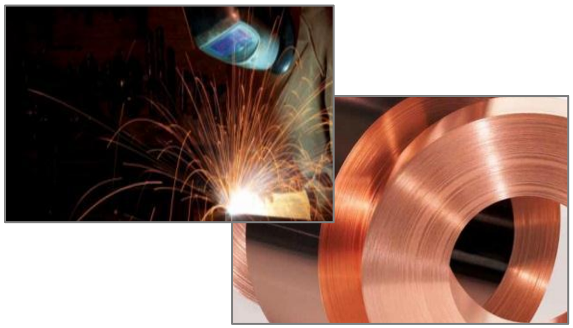
Supporting global clients expansion

Metals, mining, oil & gas



Won $7B+ of new annual A/R vol.

Since '10

Industrial components

10+ large transactions completed

OEMs

30+ global relationships

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

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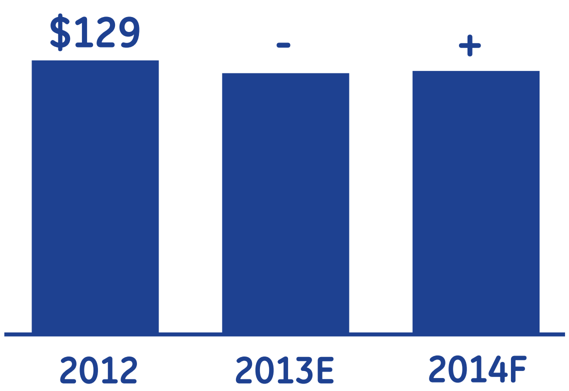
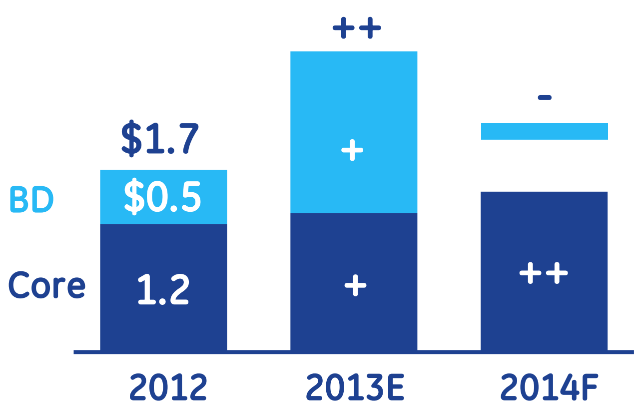
Grow core, execute on non-core

($ in billions)

ENI (ex. cash)



Net income



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

Continue to outperform in evolving environment

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GE Capital Americas

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GE Capital Americas

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

Direct lending

Assets: $10B

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

- 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

Disciplined underwrite-to-hold approach

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

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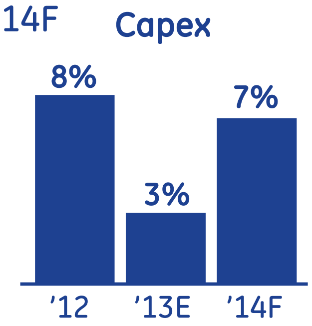
Our performance vs. market

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 %

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

Mid-market leadership positions in most platforms

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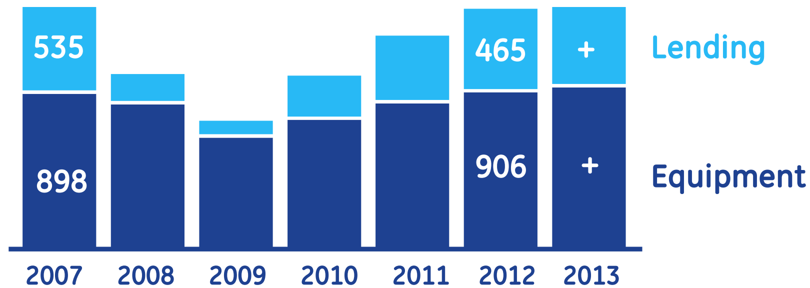
Delivering for the middle market

GECA addressable market
($ in billions)



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

Access GE at the core of our value proposition

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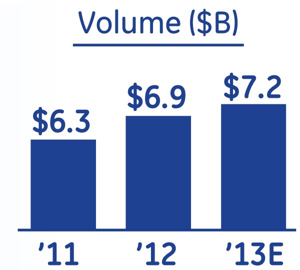
Effective & productive coverage model

Investing in customer differentiation

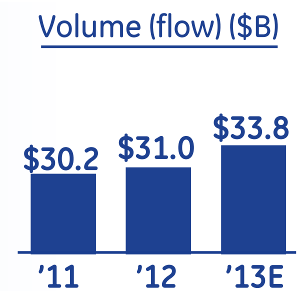
Equipment Finance Touchless Origination

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



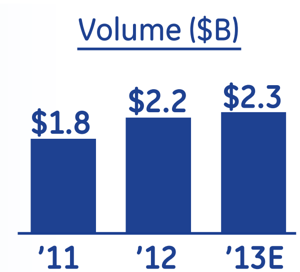
CDF Customer Biz Intel. Technology

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



Fleet "Customer Self Service"

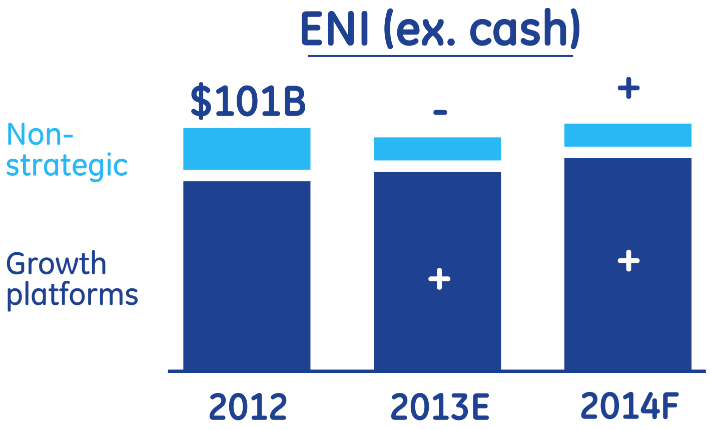
- ✓ Revitalized customer experience … ordering, reporting & self service tool
- ✓ Order time reduced from 45 to 10 minutes … ↓78%
- ✓ Portal provides >30K drivers their company info, policies & mobile support

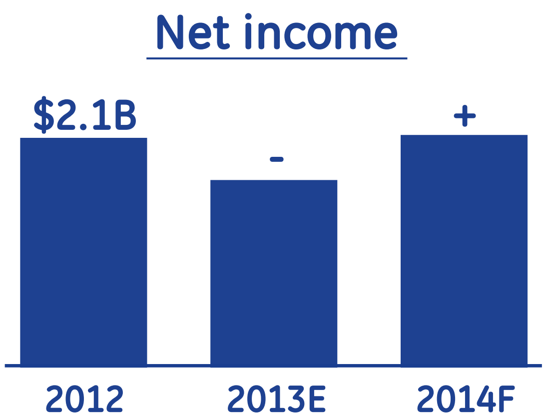


Continued enhancement to our value prop.

GE Capital Americas

($ in billions)





- ✓ 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

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Managing risk

Portfolio overview

($ in billions)

Key themes

Portfolio

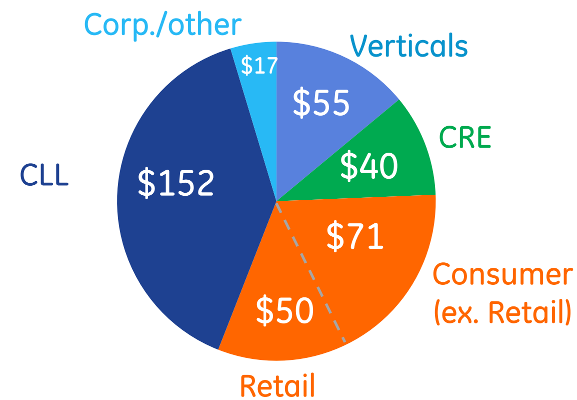
- Portfolio quality continues to improve
- Pockets of U.S. market back to pre-crisis levels
  - Leveraged lending competitive
  - Equipment leasing tightened underwriting
- Ongoing weakness in Europe … tightened underwriting
- Reducing exposure to Mortgage and Real Estate
- New business underwritten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

Risk disciplines

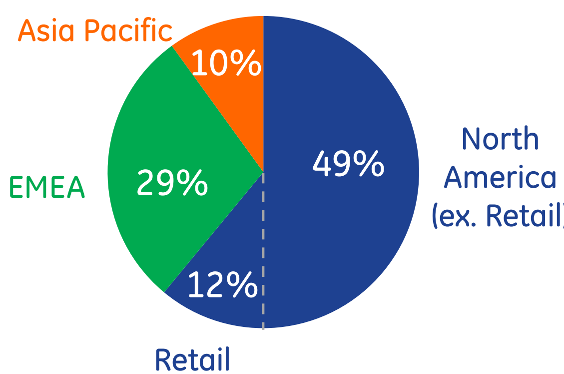
- Credit risk well embedded across GECC … maintaining a disciplined approach to underwriting, pricing and portfolio concentrations
- Effective governance … independent challenge
- Enhanced enterprise risk management framework
- Risk appetite framework aligned to business strategy

As of 3Q'13

Segment[-a)]



Geography[-b)]



Enterprise-wide approach to risk management

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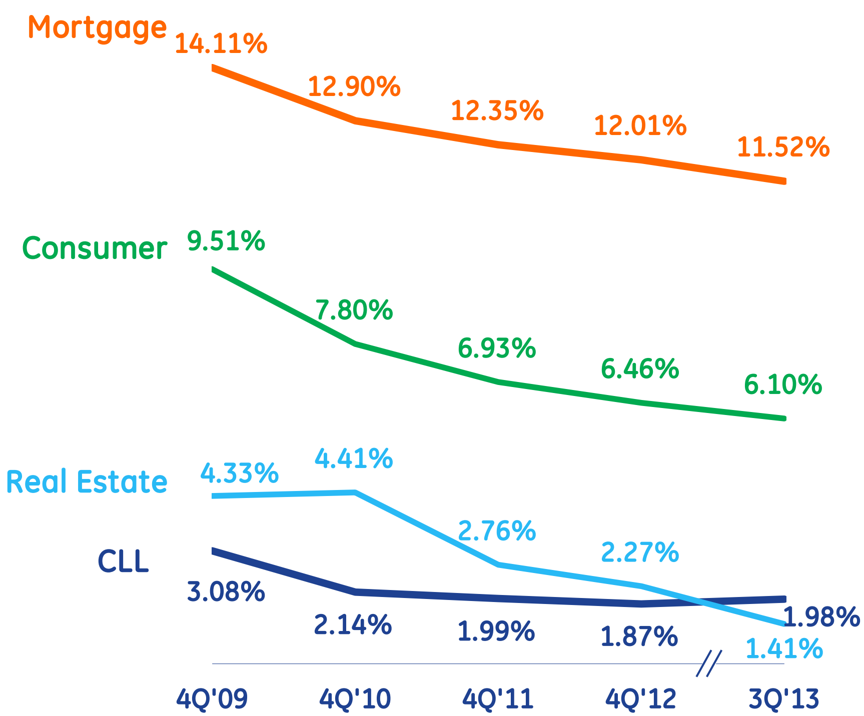
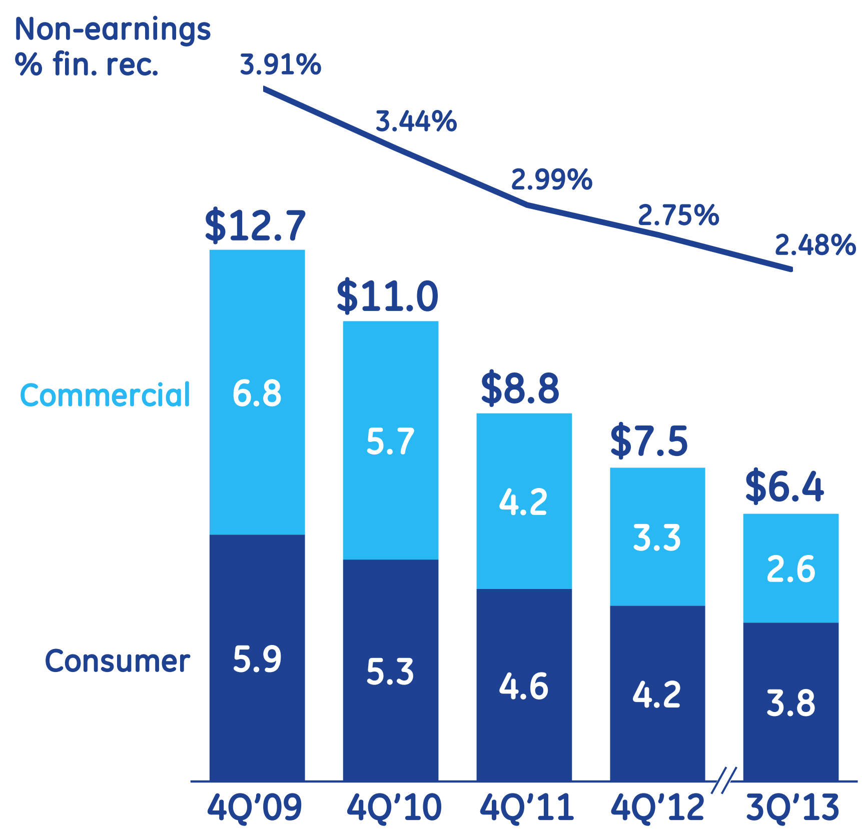
(a- 3Q'13 ENI, ex. cash
(b- 3Q'13 funded exposure

Portfolio quality 3Q'13

30+ delinquencies



Non-earnings ($B)



Coverage %	61%	72%	70%	66%	80%

Portfolio quality better

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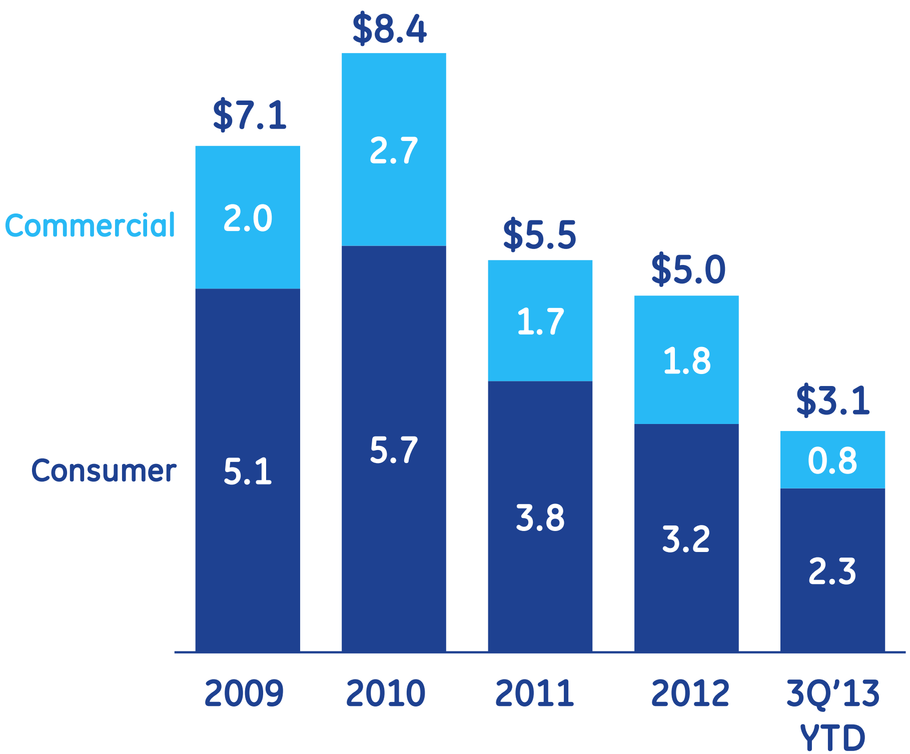
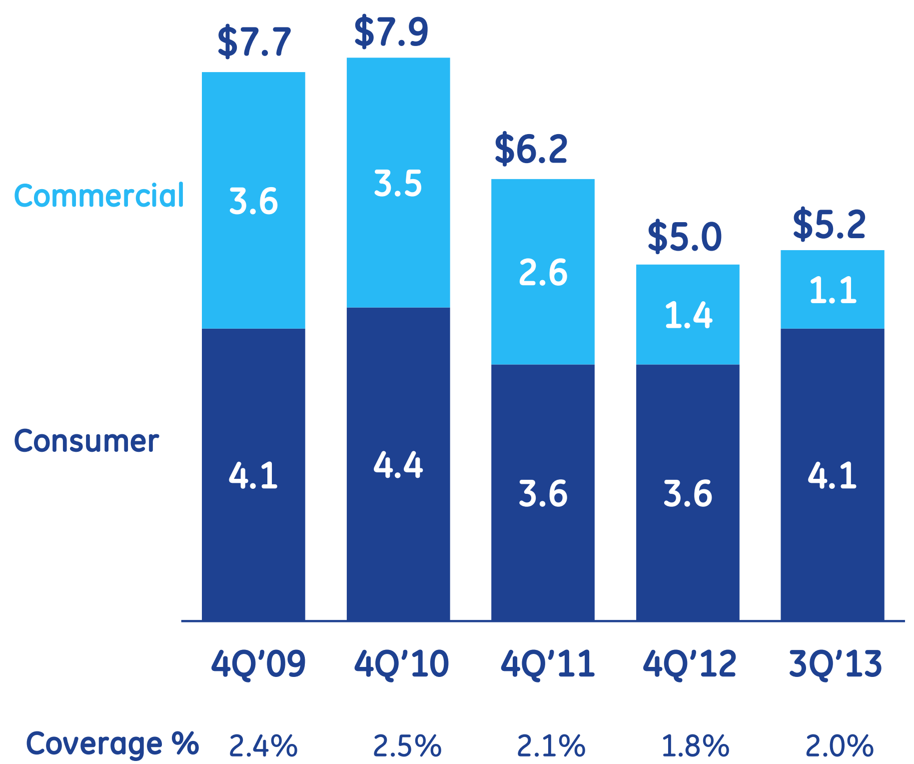
Charge-offs & reserves

($ in billions)

Charge-offs



Reserves



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

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Funding & liquidity

GE Capital funding

ENI and leverage ↓ …

- Shrink non-core ENI; adj. leverage of ~3x
- Generated $70B+ of cash since 2011

Allows for reduced CP …

- Reduced supply … strong demand
- $29B by YE … $25B in '14
- WAM target of 55–65 days

Stabilizes long-term funding …

- Issuance ~$25B in '14; maturities ~$35B
- Less than 2% of USD market

Build alternative funding …

- Built strong U.S./int'l. deposit platforms
- Self-funding of certain bus. segments

Very strong funding & liquidity position

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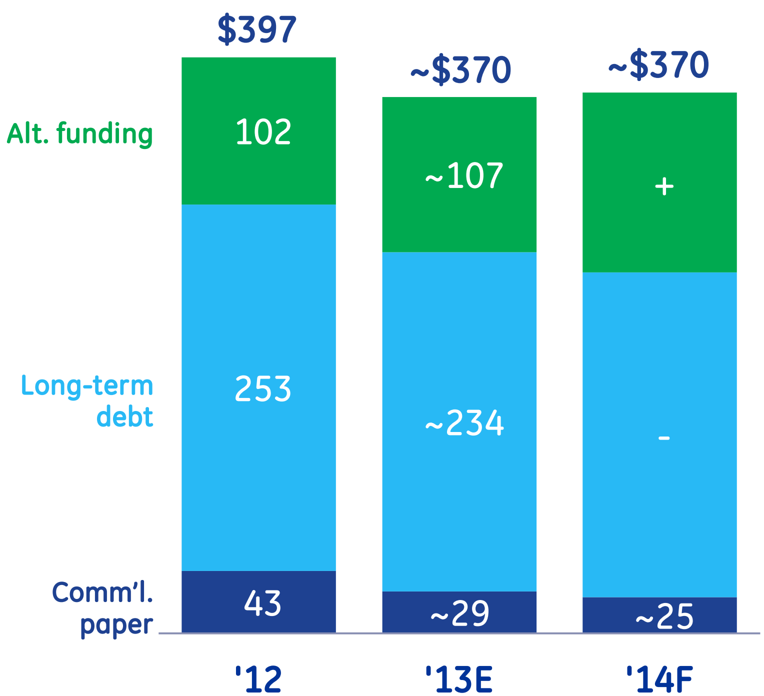
Funding framework

($ in billions)

Debt structure



ENI (ex. cash) $418 ~$385 =/-

Funding plan

	TY'13E	TY'14F
Beginning cash & liquidity	**$65**	**~$69**
Sources		
LT debt issuances	~32	~25
CP	~(14)	~(4)
Alt. funding/Bus. cash-flows	~29	~14
Total sources	**~$47**	**~$35**
LT debt maturities	~(35)	~(35)
Callable maturities	~(8)	-
Ending cash & liquidity	**~$69**	**~$69**

- ✓ **CP to ~$25B by year-end '14**
- ✓ **Long-term debt down ~$134B over last five years**

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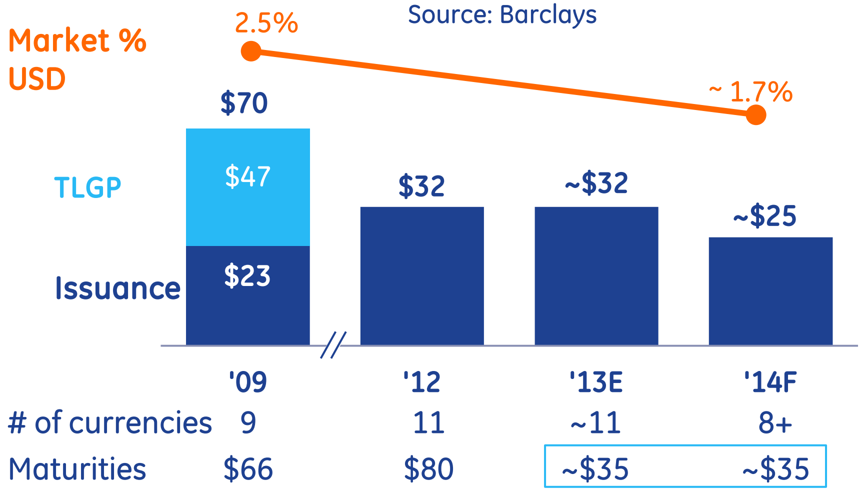
Long-term funding outlook

($ in billions)

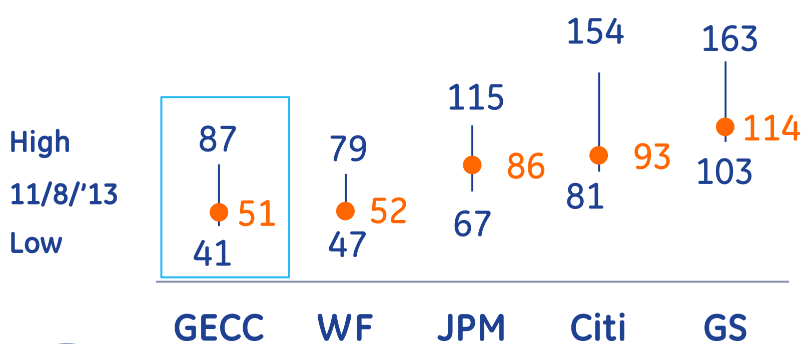
Long-term unsecured debt

Source: Barclays



GECC 5-year spreads-a)

Source: Barclays



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

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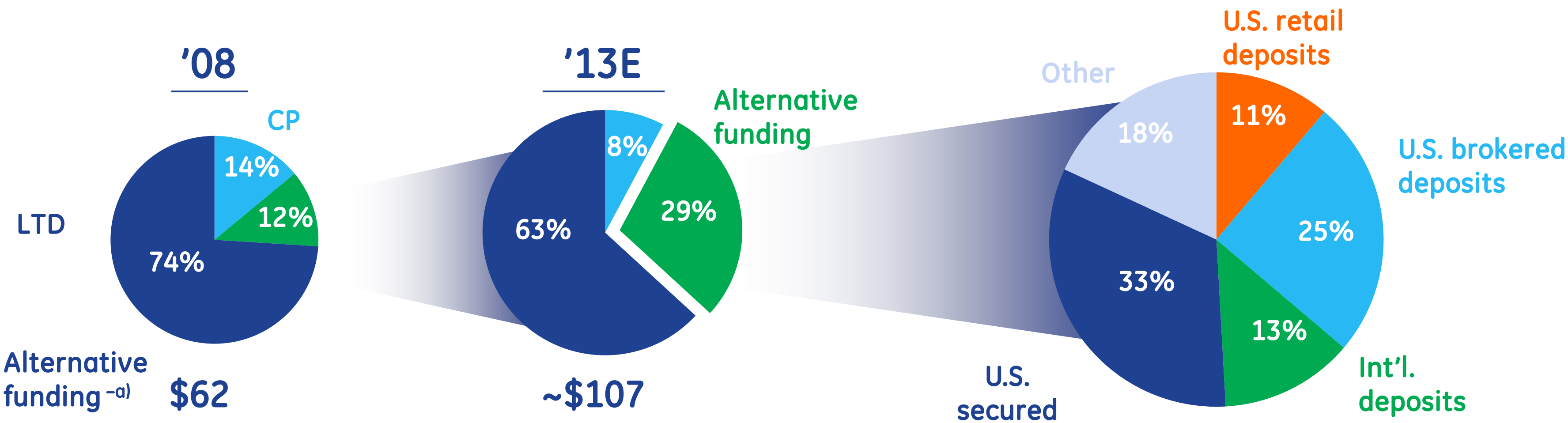
(a - represent secondary market spreads

Alternative funding transition

($ in billions)

Enabling strategic transition

Continue diversification journey



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

- 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

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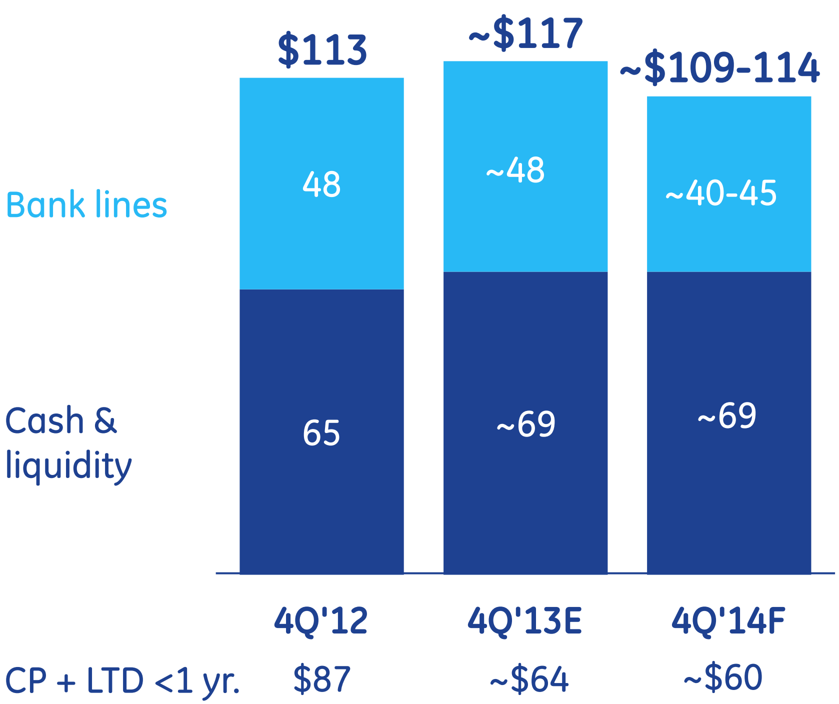
(a - 4Q'08 securitization balance is pre SFAS 167 ('08 $6B, 4Q'13E $30B)

Liquidity outlook

($ in billions)

Liquidity profile



Framework

- ✓ Debt WAL ~6 years > asset WAL ~3.6 years … conservatively positioned to generate cash needed to repay debt
- ✓ Strong governance with policy, limits and guidelines in place … Fed oversight
- ✓ Regular stress testing; Basel LCR > 100%
- ✓ Bank lines: multi-year or 2 yr. term out; no MAC clauses or rating triggers

Strong liquidity position

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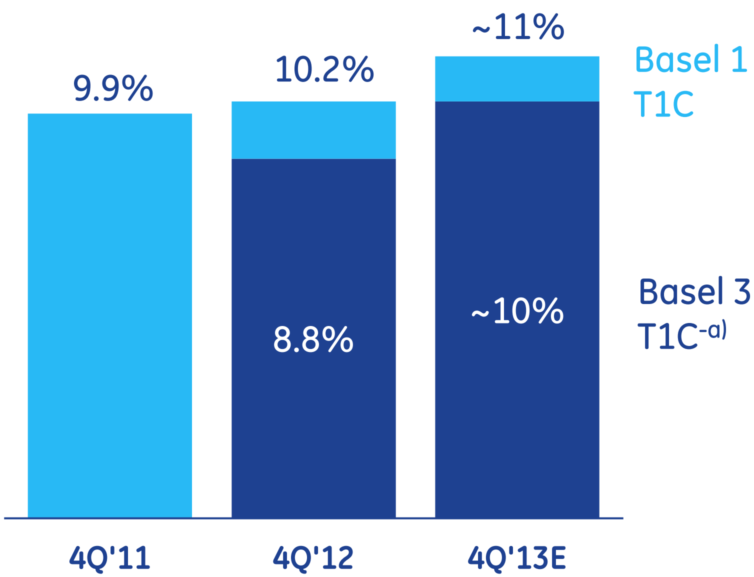
Capital adequacy

Capital profile



	4Q'11	4Q'12	4Q'13E
Adjusted leverage ratio	4.2x	3.7x	~3x

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

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(a- Basel 3 ratios estimated using the U.S. Standardized Approach

Financial update

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Key financial metrics

($ in billions)

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

Financial performance continues to strengthen … well positioned for 2014+

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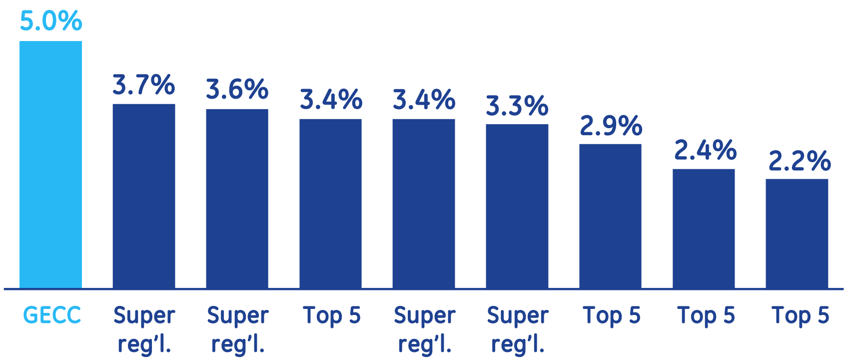
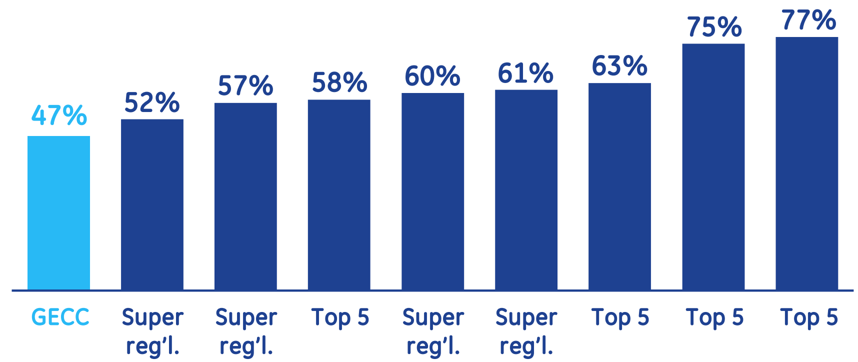
(a - Earnings from continuing operations attributable to GECC
(b- Based on internal interpretation of U.S. Basel 3 standardized rules

Relative performance

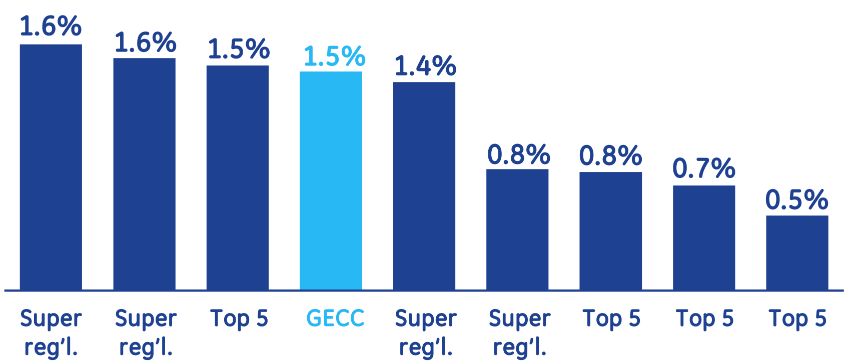
Net interest margin (3Q'13 YTD)



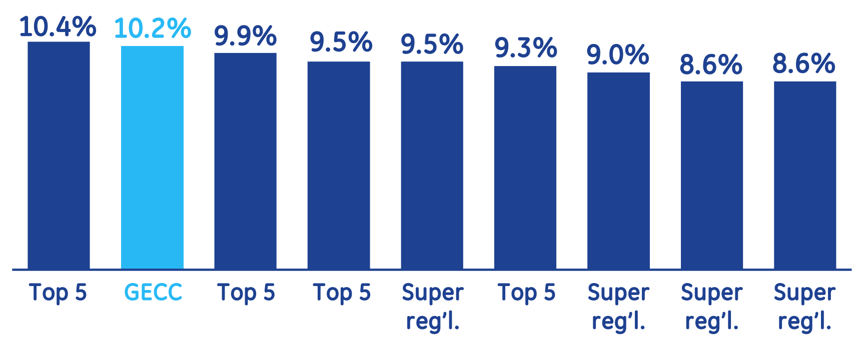
Efficiency (3Q'13 YTD)



Return on average assets (3Q'13 YTD)



B3 U.S. T1C (3Q'13) -a)



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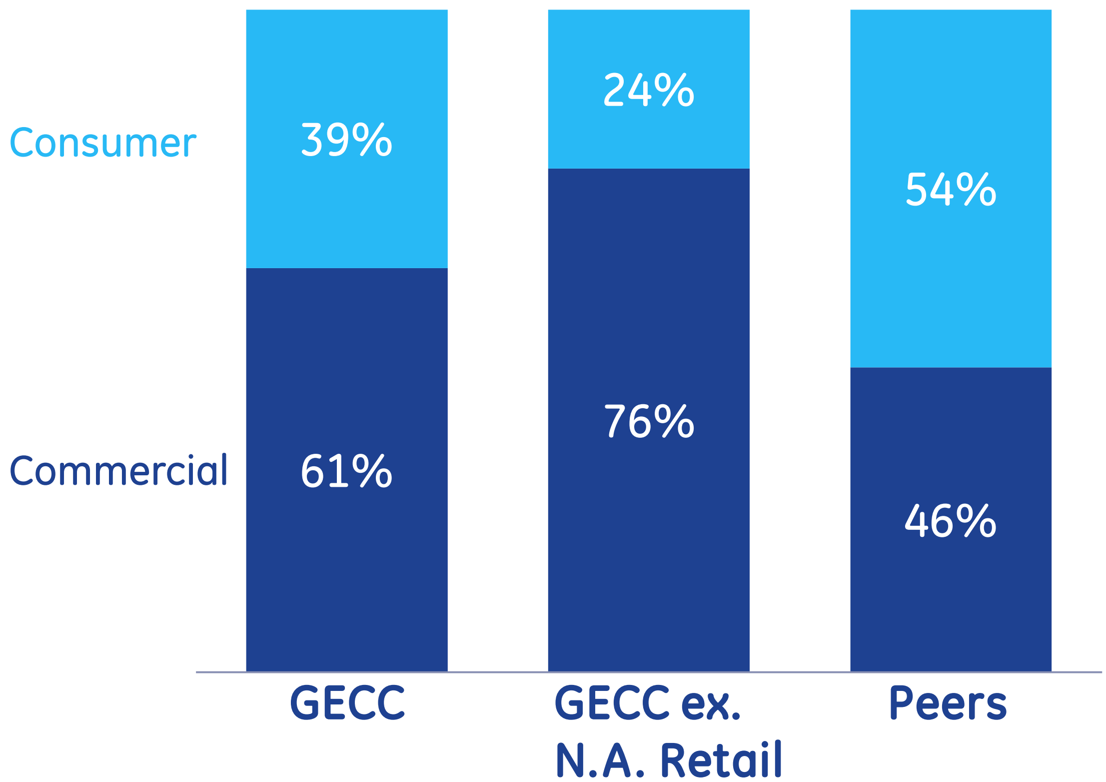
(a- Based on internal interpretation and reported estimates for U.S. Basel 3 standardized and/or advanced rules

Portfolio mix

Financing receivables as of 3Q'13[-a)]



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

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(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

■ GECC, ex. Retail

Key metric	GECC today	Low peer	GECC, ex. Retail	High peer	Comments
NIM%	5.0%	2.2%	3.0%	3.7%	• Remains competitive … Opportunity to grow
Efficiency%	47%	77%	56%	52%	• Continue among best
NCO/Loans	1.5%	2.0%	0.8%	0.5%	• Lower exposure to consumer … lower credit risk
ROAA%	1.5%	0.5%	1.2%	1.6%	• Improve returns through portfolio re-mix
T1C% (B3)	10.2%	8.6%	~10.2%	10.4%	• No material impact expected

Strong relative performance

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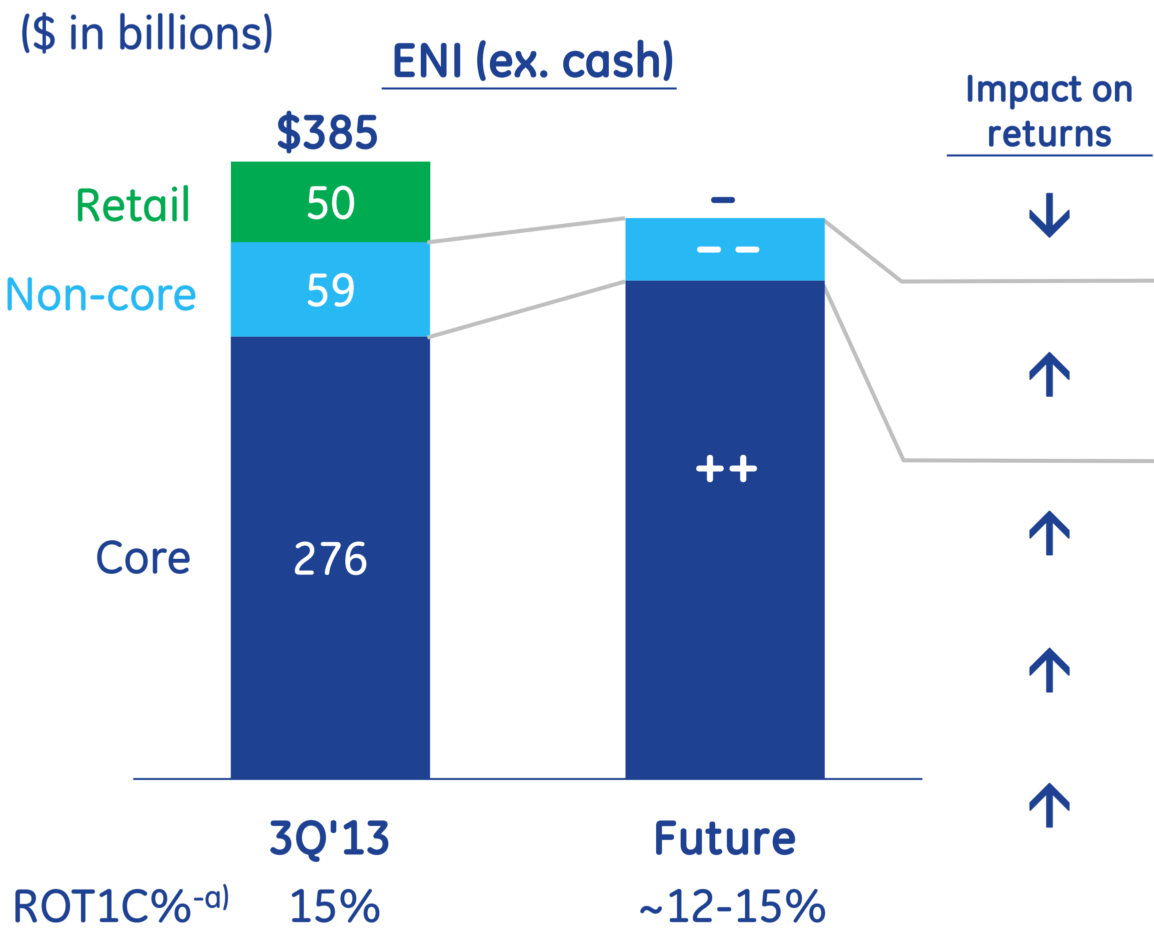
Source: Internal data, SNL, publicly available data

Enhancing portfolio mix to drive growth



- 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

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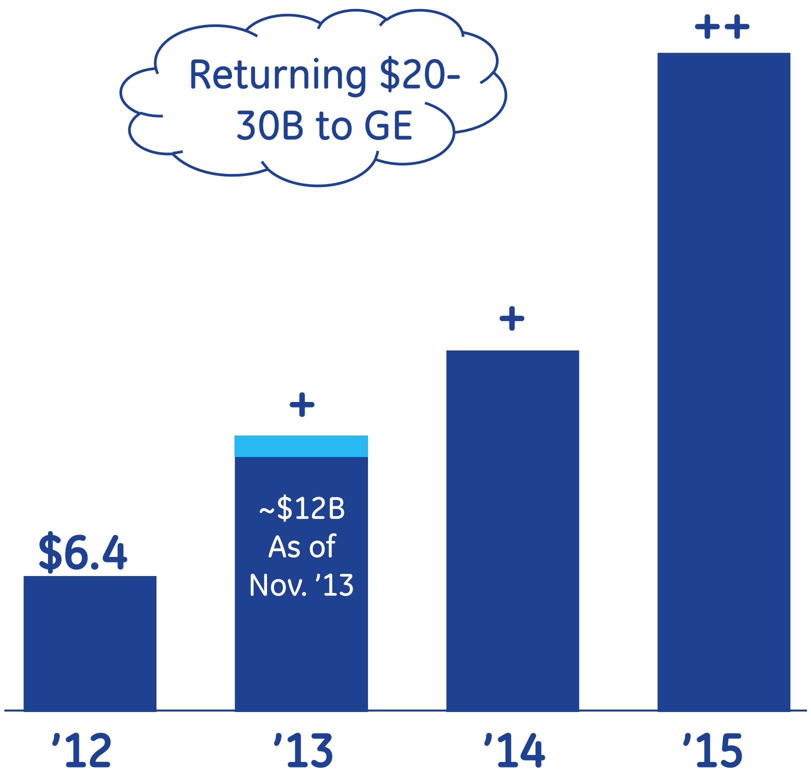
(a- Based on internal interpretation of U.S. Basel 3 standardized rules

Capital actions

($ in billions)

Cumulative capital transferred 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

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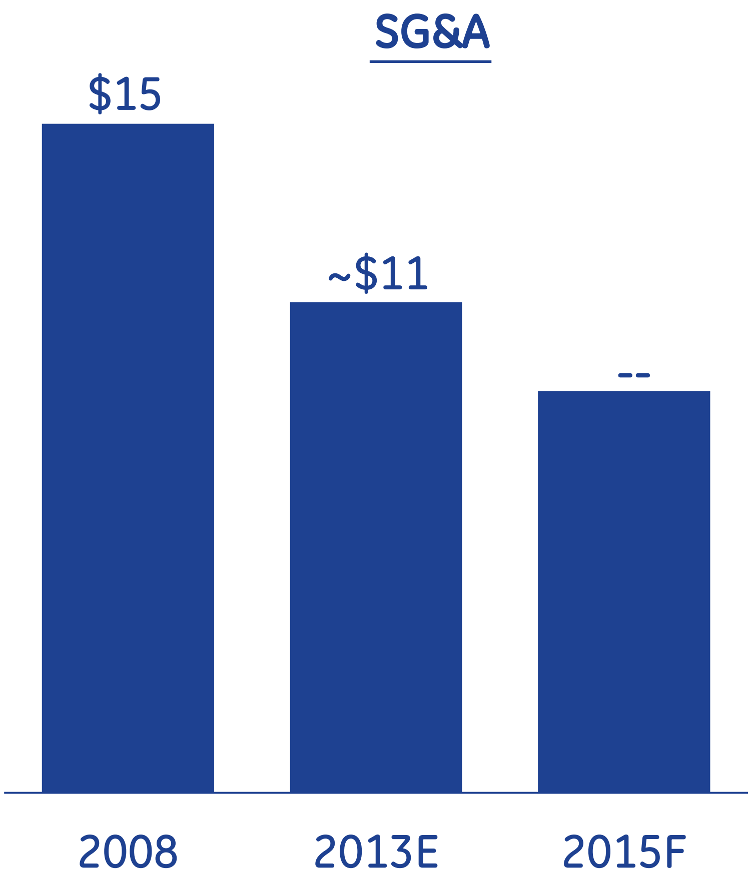
Operational intensity: cost out

($ in billions)



Highlights

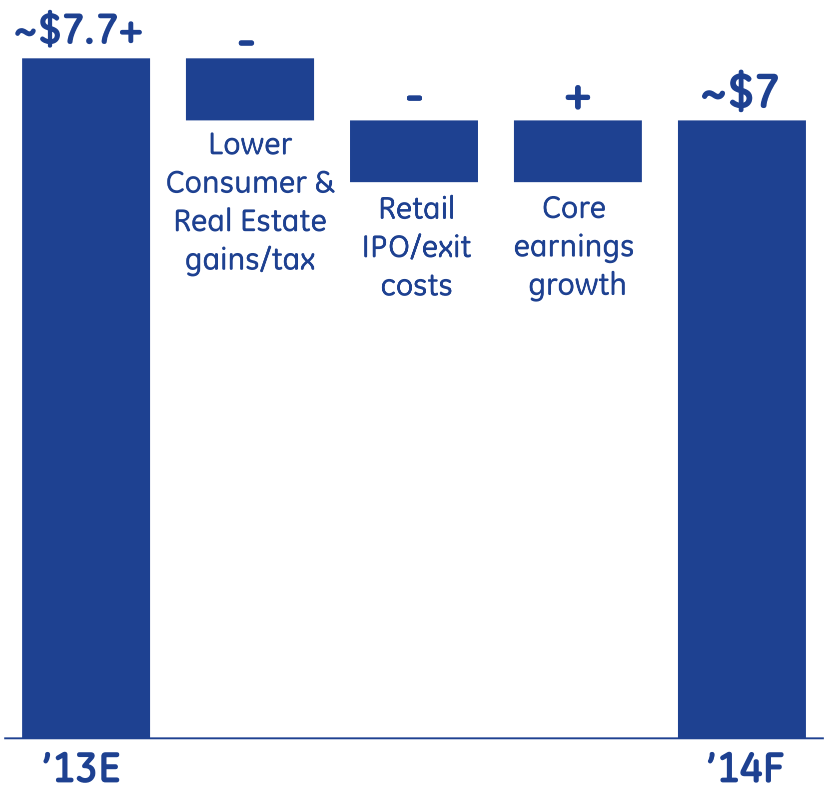
- Rigorous management
  - Simplification
  - Leverage scale
  - COEs centralization
- Simplified organizations … one Americas, one International
  - Reduction of P&Ls & ERPs
  - Span & layer analysis
  - Exited low-efficiency platforms
- Investing in "bank-like" infrastructure
  - Deployed 1,100+ regulatory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

Continued focus … rightsizing & realigning

2014 outlook

($ in billions)

Earnings[a)]



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

Strong 2014 performance from a smaller, more focused portfolio

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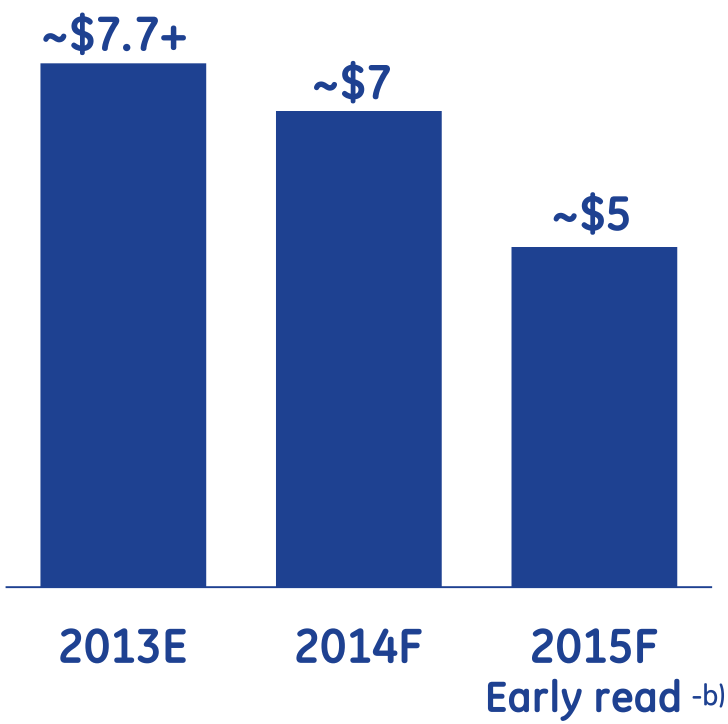
(a - Earnings from continuing operations attributable to GECC

Summary

GE Capital – outlook

($ in billions)

Earnings[-a)]



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

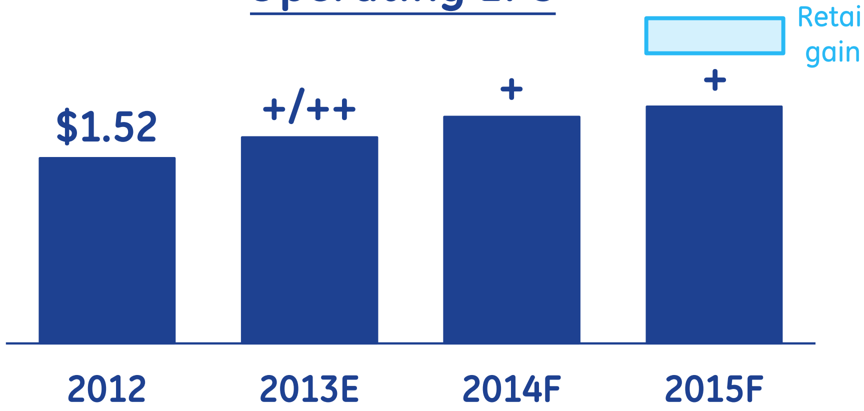
✓ Capitalizing on GE strengths & our competitive advantages

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

GE update

GE earnings profile

Operating EPS



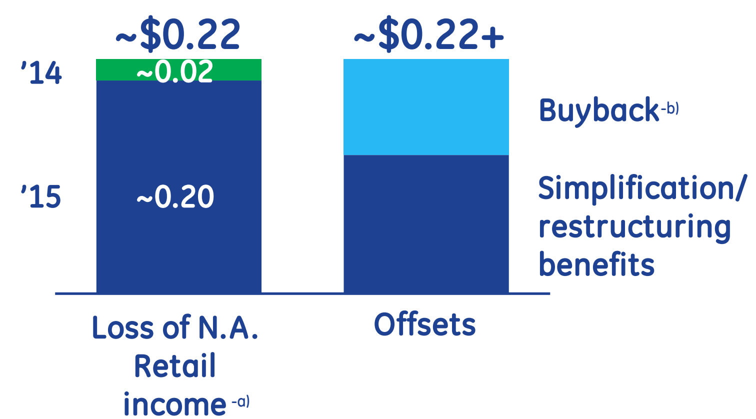
	2012	2013E	2014F	2015F
Industrial segment		+/++	++	++
Capital		+	- -	- -
Corporate/gains		-	-	++

- ✓ Gains offset by restructuring over 2013-2015
  - + Restructuring > gains in 2014
  - + Gains > restructuring in 2015
- ✓ Simplification & restructuring drives ~10-15¢ benefits
- ✓ Incremental ~$500MM restructuring in 4Q'13 offset by gains

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

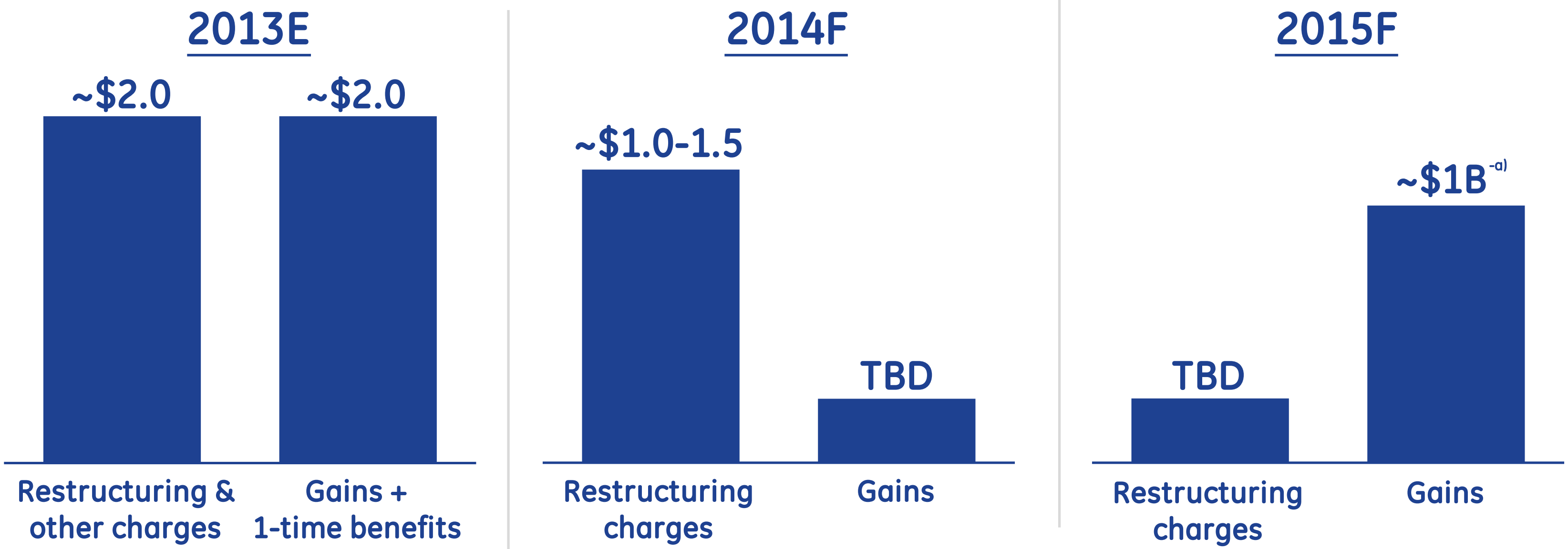
2014-2015 EPS



(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)



- ✓ $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	2013E	2014F	2015F
	~$1.5	~$1.0	~$0.5

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(a- Deal-related financials subject to market conditions at time of transaction.

Simplification

	Activities	Impact
Lean management	✓ Reduce structure … P&Ls ↓ ✓ Shared services ✓ Smaller, focused Corporate	~12% SG&A
+		
FastWorks	✓ Cycle improvement ✓ Engineering efficiency ✓ Product cost	R&D flat/NPI ↑ & margins
+		
Commercial excellence	✓ GGO footprint ✓ Commercial operations	Share & margins
+		
Digital capability	✓ ERP reductions ✓ Enable shared services	~12% SG&A

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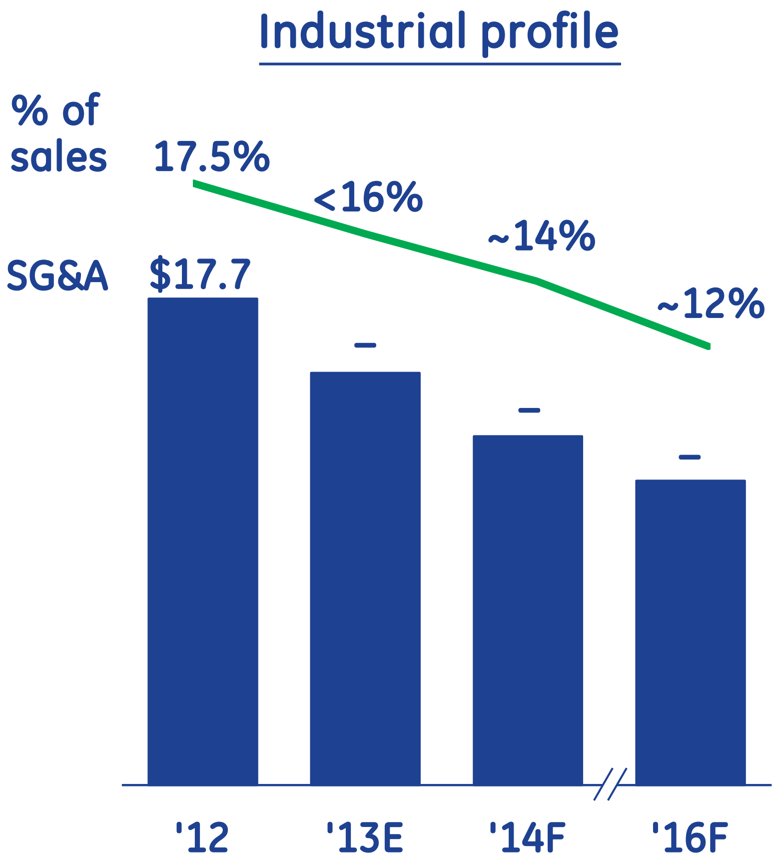
Simplification execution & impact

($ in billions)



Simplification examples

	Today	Future
1 ERP systems	~275	<50
2 Shared services	~35%	~65%
3 Supply chain footprint	~530	↓15%
4 Fewer P&Ls	~500	↓30%
5 FastWorks	~30	↑4x

Targeting best-in-class Industrial cost structure & margins

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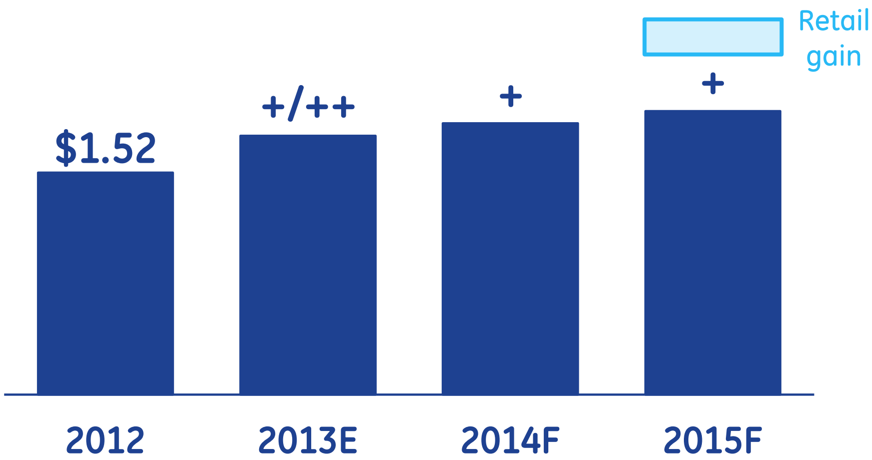
GE outlook

Operating EPS



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

December Outlook Meeting will provide updates on:

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

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