

GE 4Q'15 supplemental information

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* Non-GAAP financial measures. See the following pages for reconciliations of these measures to the most directly comparable GAAP financial measures. Also see the Non-GAAP supplemental materials section for descriptions of non-GAAP financial measures and the reasons we believe that they provide useful information to investors.

Imagination at work.

Orders & backlog by segment

(\$ in billions)

	4Q'15 Orders	V%	TY'15 Orders	V%	4Q'15 Backlog	V%
Power	\$9.6	40%	\$23.3	14%	\$77.1	32%
- Core	8.6	25	22.2	9	61.6	5
- Alstom	1.0	-	1.0	-	15.5	-
Renewable Energy	2.5	1	7.5	5	12.4	F
- Core	2.0	(18)	7.0	(2)	7.1	27
- Alstom	0.5	-	0.5	-	5.3	-
Oil & Gas	3.3	(35)	15.1	(25)	22.9	(9)
Energy Management	2.6	15	8.8	5	11.7	F
- Core	1.5	(32)	7.7	(8)	3.4	(33)/- ^(a)
- Alstom	1.1	-	1.1	-	8.4	-
Aviation	6.8	(16)	28.4	(4)	151.2	13
Healthcare	5.2	(4)	18.6	(3)	17.2	4
Transportation	3.2	66	7.0	(28)	22.4	6
Infrastructure	\$32.5	3%	\$105.9	(5)%	\$314.5	18%
- Core	30.1	(5)	103.4	(7)	285.3	7
- Alstom	2.6	-	2.6	-	29.2	-



Note: Certain columns and rows may not add due to the use of rounded numbers. Percentages presented are calculated from the underlying numbers in millions

(a- Core Energy Management 0%, adjusted for Digital Energy in prior year and dispositions

Equipment orders

(\$ in billions)

	<u>1Q'15</u>	<u>V%</u>	<u>2Q'15</u>	<u>V%</u>	<u>3Q'15</u>	<u>V%</u>	<u>4Q'15</u>	<u>V%</u>	<u>TY'15</u>	<u>V%</u>
Power	\$0.9	(45)%	\$1.8	40%	\$1.7	13%	\$5.0	58%	\$9.4	24%
- Core							4.6	46%	9.0	19%
- Alstom							0.4	-	0.4	-
Renewable Energy	0.8	(10)	2.0	24	1.7	2	2.3	(1)	6.9	4
- Core							1.9	(20)	6.5	(2)
- Alstom							0.4	-	0.4	-
Oil & Gas	2.2	(10)	2.2	(14)	1.1	(61)	1.2	(52)	6.6	(35)
Energy Management	1.5	(6)	1.5	6	1.6	6	2.0	20	6.5	7
- Core							1.1	(34)	5.7	(7)
- Alstom							0.9	-	0.9	-
Aviation	3.9	64	4.0	37	2.8	(58)	2.8	(36)	13.6	(18)
Healthcare	2.3	(1)	2.7	(3)	2.6	(5)	3.2	(5)	10.8	(4)
Transportation	0.8	(56)	0.5	(19)	0.1	(95)	2.6	F	4.0	(40)
Infrastructure	<u>\$12.0</u>	<u>(5)%</u>	<u>\$14.5</u>	<u>11%</u>	<u>\$11.2</u>	<u>(43)%</u>	<u>\$18.7</u>	<u>2%</u>	<u>\$56.5</u>	<u>(11)%</u>
- Core							17.1	(7)%	54.8	(14)%
- Alstom							1.7	-	1.7	-



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Equipment/service revenue by segment - 4Q'15

(\$ in billions)

	4Q'15		4Q'15		4Q'15	
	Equipment	V%	Services	V%	Total	V%
Power	\$2.5	(17)%	\$4.6	18%	\$7.1	3%
- Core	2.2	(25)	4.0	1	6.2	(10)
- Alstom	0.3	-	0.7	-	0.9	-
Renewable Energy	1.8	(19)	0.2	37	1.9	(16)
- Core	1.7	(22)	0.1	14	1.9	(20)
- Alstom	0.1	-	0.0	-	0.1	-
Oil & Gas	2.1	(21)	2.2	(9)	4.4	(16)
Energy Management	1.8	28	0.6	-	2.4	20
- Core	1.0	(30)	0.4	(23)	1.4	(28)
- Alstom	0.8	-	0.1	-	1.0	-
Aviation	3.2	(6)	3.5	18	6.7	5
Healthcare	3.0	(3)	2.0	(4)	5.0	(3)
Transportation	1.0	17	0.6	(16)	1.6	2
Appliances & Lighting	2.2	(1)	0.1	(1)	2.3	(1)
Industrial segments	\$17.5	(7)%	\$13.8	7%	\$31.4	(1)%
- Core	16.4	(13)%	13.0	-%	29.4	(7)%
- Alstom	1.1	-	0.8	-	2.0	-



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Equipment/service revenue by segment - TY'15

(\$ in billions)

	<u>TY'15</u> <u>Equipment</u>	<u>V%</u>	<u>TY'15</u> <u>Services</u>	<u>V%</u>	<u>TY'15</u> <u>Total</u>	<u>V%</u>
Power	\$8.0	(5)%	\$13.5	11%	\$21.5	4%
- Core	7.7	(8)	12.8	5	20.6	-
- Alstom	0.3	-	0.7	-	0.9	-
Renewable Energy	5.8	(3)	0.5	12	6.3	(2)
- Core	5.7	(4)	0.5	6	6.2	(3)
- Alstom	0.1	-	0.0	-	0.1	-
Oil & Gas	8.3	(18)	8.1	(9)	16.5	(14)
Energy Management	5.6	7	2.0	(3)	7.6	4
- Core	4.8	(9)	1.9	(10)	6.6	(9)
- Alstom	0.8	-	0.1	-	1.0	-
Aviation	11.8	(5)	12.9	11	24.7	3
Healthcare	9.9	(4)	7.8	(3)	17.6	(4)
Transportation	3.2	12	2.7	(2)	5.9	5
Appliances & Lighting	8.3	5	0.4	(3)	8.8	4
Industrial segments	\$60.9	(4)%	\$47.9	3%	\$108.8	(1)%
- Core	59.8	(6)%	47.1	1%	106.8	(3)%
- Alstom	1.1	-	0.8	-	2.0	-

Note: Certain columns and rows may not add due to the use of rounded numbers. Percentages presented are calculated from the underlying numbers in millions



Non-GAAP reconciliation

GE Industrial segment organic revenue growth

(\$ in millions)

	<u>4Q'15</u>	<u>4Q'14</u>	<u>V%</u>	<u>TY'15</u>	<u>TY'14</u>	<u>V%</u>
Industrial segment revenue (GAAP)	\$31,352	\$31,772	(1)%	\$108,796	\$109,727	(1)%
Less the effects of:						
Acquisitions, business dispositions (other than dispositions of businesses acquired for investment) & currency exchange rates	<u>737</u>	<u>707</u>		<u>(2,479)</u>	<u>1,270</u>	
Industrial segment revenues excluding the effects of acquisitions, business dispositions (other than dispositions of businesses acquired for investment), currency exchange rates (Non-GAAP)	<u>\$30,615</u>	<u>\$31,065</u>	<u>(1)%</u>	<u>\$111,276</u>	<u>\$108,457</u>	<u>3%</u>

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Non-GAAP reconciliation

GE Industrial segment organic op profit growth

(\$ in millions)

	<u>4Q'15</u>	<u>4Q'14</u>	<u>V%</u>	<u>TY'15</u>	<u>TY'14</u>	<u>V%</u>
Industrial segment op profit (GAAP)	\$5,522	\$5,988	(8)%	\$17,966	\$17,764	1%
Less the effects of:						
Acquisitions, business dispositions (other than dispositions of businesses acquired for investment) & currency exchange rates	<u>(318)</u>	<u>104</u>		<u>(799)</u>	<u>193</u>	
Industrial segment op profit excluding the effects of acquisitions, business dispositions (other than dispositions of businesses acquired for investment), currency exchange rates (Non-GAAP)	<u><u>\$5,840</u></u>	<u><u>\$5,883</u></u>	<u><u>(1)%</u></u>	<u><u>\$18,766</u></u>	<u><u>\$17,570</u></u>	<u><u>7%</u></u>

Note: Certain columns and rows may not add due to the use of rounded numbers. Percentages presented are calculated from the underlying numbers in millions.



Non-GAAP reconciliation

Power, Renewable Energy, & Energy Management organic op profit growth

(\$ in millions)

	Power			Renewable Energy			Energy Management		
	4Q'15	4Q'14	V%	4Q'15	4Q'14	V%	4Q'15	4Q'14	V%
Segment op profit (GAAP)	\$1,628	\$1,804	(10)%	\$56	\$269	(79)%	\$33	\$113	(71)%
Less the effects of:									
Acquisitions, business dispositions (other than dispositions of businesses acquired for investment) & currency exchange rates	(74)	-		(80)	2		(24)	65	
Segment op profit excluding the effects of acquisitions, business dispositions (other than dispositions of businesses acquired for investment), & currency exchange rates (Non-GAAP)	<u>\$1,702</u>	<u>\$1,804</u>	<u>(6)%</u>	<u>\$136</u>	<u>\$268</u>	<u>(49)%</u>	<u>\$56</u>	<u>\$48</u>	<u>17%</u>

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Non-GAAP reconciliation

Oil & Gas and Healthcare organic op profit growth

(\$ in millions)

	Oil & Gas			Healthcare		
	4Q'15	4Q'14	V%	4Q'15	4Q'14	V%
Segment op profit (GAAP)	\$715	\$881	(19)%	\$938	\$1,020	(8)%
Less the effects of:						
Acquisitions, business dispositions (other than dispositions of businesses acquired for investment) & currency exchange rates	(93)	9		(40)	(3)	
Segment op profit excluding the effects of acquisitions, business dispositions (other than dispositions of businesses acquired for investment), currency exchange rates (Non-GAAP)	<u>\$808</u>	<u>\$873</u>	<u>(7)%</u>	<u>\$978</u>	<u>\$1,023</u>	<u>(4)%</u>

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Non-GAAP reconciliation

Organic revenue by segment

(\$ in millions)

	<u>4Q'15</u>	<u>4Q'14</u>	<u>V%</u>	<u>TY'15</u>	<u>TY'14</u>	<u>V%</u>
Power						
Reported Revenue ^(a)	7,085	6,867	3%	21,490	20,580	4%
Less Acq./Disp. & FX	692	-		82	29	
Organic Revenue ^(b)	<u>6,393</u>	<u>6,867</u>	<u>(7)%</u>	<u>21,408</u>	<u>20,551</u>	<u>4%</u>
Renewable Energy						
Reported Revenue ^(a)	1,938	2,319	(16)%	6,273	6,399	(2)%
Less Acq./Disp. & FX	(110)	16		(506)	51	
Organic Revenue ^(b)	<u>2,048</u>	<u>2,303</u>	<u>(11)%</u>	<u>6,779</u>	<u>6,348</u>	<u>7%</u>
Oil & Gas						
Reported Revenue ^(a)	4,355	5,162	(16)%	16,450	19,085	(14)%
Less Acq./Disp. & FX	(437)	37		(1,427)	349	
Organic Revenue ^(b)	<u>4,792</u>	<u>5,125</u>	<u>(6)%</u>	<u>17,878</u>	<u>18,735</u>	<u>(5)%</u>
Energy Management						
Reported Revenue ^(a)	2,375	1,978	20%	7,600	7,319	4%
Less Acq./Disp. & FX	866	473		459	481	
Organic Revenue ^(b)	<u>1,509</u>	<u>1,506</u>	<u>0%</u>	<u>7,141</u>	<u>6,839</u>	<u>4%</u>
Aviation						
Reported Revenue ^(a)	6,734	6,424	5%	24,660	23,990	3%
Less Acq./Disp. & FX	-	4		(1)	125	
Organic Revenue ^(b)	<u>6,734</u>	<u>6,421</u>	<u>5%</u>	<u>24,661</u>	<u>23,865</u>	<u>3%</u>
Healthcare						
Reported Revenue ^(a)	4,973	5,133	(3)%	17,639	18,299	(4)%
Less Acq./Disp. & FX	(261)	34		(985)	90	
Organic Revenue ^(b)	<u>5,234</u>	<u>5,100</u>	<u>3%</u>	<u>18,625</u>	<u>18,210</u>	<u>2%</u>
Transportation						
Reported Revenue ^(a)	1,612	1,577	2%	5,933	5,650	5%
Less Acq./Disp. & FX	21	144		21	144	
Organic Revenue ^(b)	<u>1,591</u>	<u>1,433</u>	<u>11%</u>	<u>5,913</u>	<u>5,506</u>	<u>7%</u>
Appliances & Lighting						
Reported Revenue ^(a)	2,282	2,310	(1)%	8,751	8,404	4%
Less Acq./Disp. & FX	(32)	-		(120)	-	
Organic Revenue ^(b)	<u>2,314</u>	<u>2,310</u>	<u>0%</u>	<u>8,871</u>	<u>8,404</u>	<u>6%</u>

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(a) GAAP

(b) Non-GAAP



Units summary – orders

	<u>4Q'15</u>	<u>4Q'14</u>	<u>V</u>	<u>TY'15</u>	<u>TY'14</u>	<u>V</u>
Power:						
Gas Turbines	55	41	14	116	105	11
Renewable Energy:						
Wind Turbines	827	1,251	(424)	2,912	3,227	(315)
Aviation:						
CEO engines	515	1,568	(1,053)	3,598	4,801	(1,203)
GEnx engines-a)	68	165	(97)	237	200	37
Military engines	72	63	9	387	739	(352)
Spares rate-b)	\$39.0	\$35.6	\$3.4	\$38.8	\$31.2	\$7.7
Transportation:						
Locomotives	1,113	284	829	1,426	1,812	(386)

(a - GEnx engines are a subset of CEO engines)

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



Units summary – sales

	<u>4Q'15</u>	<u>4Q'14</u>	<u>V</u>	<u>TY'15</u>	<u>TY'14</u>	<u>V</u>
Power:						
Gas Turbines	28	44	(16)	107	108	(1)
Renewable Energy:						
Wind Turbines	847	1,081	(234)	2,860	2,879	(19)
Aviation:						
CEO engines	643	658	(15)	2,588	2,571	17
GEnx engines-a)	59	77	(18)	260	287	(27)
Military engines	265	264	1	766	1,068	(302)
Spares rate-b)	\$37.0	\$32.7	\$4.3	\$37.1	\$30.2	\$6.9
Transportation:						
Locomotives	320	234	86	985	796	189

(a - GEnx engines are a subset of CEO engines

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



Regional summary

(\$ in billions)

	Infrastructure Orders				Industrial Segment Revenues			
	4Q'15	V%	TY'15	V%	4Q'15	V%	TY'15	V%
Resource Rich-a)	\$9.7	(4)%	\$30.8	(15)%	\$8.9	(6)%	\$30.2	(3)%
Asia-b)	6.7	78	15.8	19	4.0	14	12.4	7
Growth Regions	\$16.4	18%	\$46.7	(6)%	\$12.9	(1)%	\$42.6	0%
Developed-c)	\$16.2	(9)%	\$59.2	(5)%	\$18.5	(2)%	\$66.2	(1)%
Total	\$32.5	3%	\$105.9	(5)%	\$31.4	(1)%	\$108.8	(1)%

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

(b- Asia: ASEAN, China & India

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

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



Alstom results and EPS impact

Key metrics

(\$ in millions)

<u>Orders</u>	<u>4Q'15</u>
Power	\$1,030
Renewable Energy	469
Grid ^(a)	<u>1,058</u>
Segment orders	\$2,557
<hr/>	
<u>Revenue</u>	<u>4Q'15</u>
Power	\$917
Renewable Energy	87
Grid ^(a)	<u>952</u>
Segment revenue	\$1,956
<hr/>	
<u>Op profit</u>	<u>4Q'15</u>
Power	(80)
Renewable Energy	(69)
Grid ^(a)	<u>(5)</u>
Segment op profit	\$(154)
Digital Energy	<u>(80)</u>
Segment Alstom impact	\$(234)
Corporate	<u>(160)</u>
Total op profit	\$(394)

Financial impact

(\$ in billions, except EPS)

	<u>4Q'15</u>
Operations	\$(0.0)
Cost synergy benefits	-
Synergy investment	-
Acquisition accounting	(0.2)
Deal/integration costs	(0.0)
JV minority interest	<u>0.0</u>
Segment op profit	\$(0.2)
Corporate charges	
– Deal costs/synergy inv.	(0.1)
– Acquisition accounting	(0.1)
Net tax benefits	<u>\$0.4</u>
EPS	\$-



(a- Includes GE's Digital Energy business)

Non-GAAP reconciliation

Corporate operating profit (cost)

(\$ in millions)

	<u>4Q'15</u>	<u>4Q'14</u>	<u>TY'15</u>	<u>TY'14</u>
Gains (losses) on disposed businesses & settlements	\$998	\$-	\$1,497	\$91
Principal retirement plans-a)	(640)	(568)	(2,760)	(2,313)
Restructuring and other charges	(567)	(570)	(1,734)	(1,788)
Other Corporate costs & eliminations	<u>(464)</u>	<u>(519)</u>	<u>(2,111)</u>	<u>(2,215)</u>
Total Corporate costs (continuing) (GAAP)	(673)	(1,657)	(5,108)	(6,225)
Less: Non-operating pension cost	<u>(687)</u>	<u>(528)</u>	<u>(2,764)</u>	<u>(2,120)</u>
Total Corporate (operating) (Non-GAAP)	14	(1,131)	(2,344)	(4,105)
Less: restructuring & other, gains	<u>431</u>	<u>(570)</u>	<u>(237)</u>	<u>(1,697)</u>
Adjusted Total Corporate (operating) (Non-GAAP)	<u>(\$417)</u>	<u>(\$561)</u>	<u>(\$2,107)</u>	<u>(\$2,408)</u>

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

(a - includes non-operating pension)



Non-GAAP reconciliation

Industrial segment gross margins

(\$ in millions)

	<u>4Q'15</u>	<u>4Q'14</u>	<u>TY'15</u>	<u>TY'14</u>
Industrial segment revenue	\$31,352	\$31,772	\$108,796	\$109,727
Less: Industrial segment other income	194	199	732	652
Less: Alstom sales	<u>1,953</u>	<u>-</u>	<u>1,953</u>	<u>-</u>
Industrial segment sales ex. Alstom (Non-GAAP)	<u>29,205</u>	<u>31,573</u>	<u>106,111</u>	<u>109,075</u>
Less: Industrial segment cost of goods sold	22,516	22,829	78,802	80,101
Plus: Alstom cost of goods sold	<u>1,730</u>	<u>-</u>	<u>1,730</u>	<u>-</u>
Industrial segment gross margin ex. Alstom (Non-GAAP)	<u>8,418</u>	<u>8,745</u>	<u>29,039</u>	<u>28,974</u>
Industrial segment op profit margin ex. Alstom (Non-GAAP)	28.8%	27.7%	27.4%	26.6%



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

Non-GAAP reconciliation

Industrial segment operating profit margins

(\$ in millions)

	<u>4Q'15</u>	<u>4Q'14</u>	<u>TY'15</u>	<u>TY'14</u>
Industrial segment revenue ^{a)}	\$31,352	\$31,772	\$108,796	\$109,727
Less: Alstom revenue	<u>1,956</u>	<u>-</u>	<u>1,956</u>	<u>-</u>
Industrial segment revenue ex. Alstom (Non-GAAP)	<u>29,396</u>	<u>31,772</u>	<u>106,840</u>	<u>109,727</u>
Industrial segment op profit ^{a)}	5,522	5,988	17,966	17,764
Less: Alstom segment op profit	<u>(154)</u>	<u>-</u>	<u>(154)</u>	<u>-</u>
Industrial segment op profit ex. Alstom (Non-GAAP)	<u>5,676</u>	<u>5,988</u>	<u>18,121</u>	<u>17,764</u>
Industrial segment op profit margin ex. Alstom (Non-GAAP)	19.3%	18.8%	17.0%	16.2%



Note: Individual amounts are rounded. As a result, the sum of the parts presented may not add to the total.
(a- Total Industrial segment revenue and op profit include the sum of our Industrial reporting segments without giving effect to the elimination of transactions among such segments.

Non-GAAP reconciliation

Industrial operating profit margins

(\$ in millions)

	<u>4Q'15</u>	<u>4Q'14</u>	<u>TY'15</u>	<u>TY'14</u>
Industrial segment revenue ^{a)}	\$31,352	\$31,772	\$108,796	\$109,727
Plus: Corporate revenue ex. gains	(1,043)	(1,279)	(3,709)	(3,954)
Less: GE-Capital eliminations	<u>(450)</u>	<u>(571)</u>	<u>(1,786)</u>	<u>(2,151)</u>
Industrial revenue	<u>30,759</u>	<u>31,064</u>	<u>106,874</u>	<u>107,924</u>
Less: Alstom revenue	<u>1,956</u>	<u>-</u>	<u>1,956</u>	<u>-</u>
Industrial revenue ex. Alstom (Non-GAAP)	<u>28,802</u>	<u>31,064</u>	<u>104,917</u>	<u>107,924</u>
Industrial segment op profit ^{a)}	5,522	5,988	17,966	17,764
Plus: Corporate operating earnings	14	(1,131)	(2,344)	(4,105)
Less: Gains and restructuring	<u>431</u>	<u>(570)</u>	<u>(237)</u>	<u>(1,697)</u>
Industrial OP profit (Non-GAAP)	<u>5,105</u>	<u>5,429</u>	<u>15,858</u>	<u>15,356</u>
Less: Alstom segment op profit	<u>(154)</u>	<u>-</u>	<u>(154)</u>	<u>-</u>
Industrial op profit ex. Alstom (Non-GAAP)	<u>5,259</u>	<u>5,429</u>	<u>16,012</u>	<u>15,356</u>
Industrial op profit margin ex. Alstom (Non-GAAP)	18.3%	17.5%	15.3%	14.2%



Note: Individual amounts are rounded. As a result, the sum of the parts presented may not add to the total.
(a- Total Industrial segment revenue and op profit include the sum of our Industrial reporting segments without giving effect to the elimination of transactions among such segments.

Non-GAAP reconciliation

Operating earnings & EPS

(\$ in millions except earnings per share)

	4Q'15	4Q'14	V%	TY'15	TY'14	V%
Earnings from continuing operations attributable to common shareholders (GAAP)	\$2,567	\$3,589	(28)%	\$1,663	\$9,535	(83)%
Adjustment (net of tax): non-operating pensions costs/(income)	447	343		1,797	1,378	
Operating earnings (Non-GAAP)	\$3,014	\$3,932	(23)%	\$3,460	\$10,913	(68)%
Earnings per share - diluted ^(a)						
Continuing earnings per share (GAAP)	\$0.26	\$0.35	(26)%	\$0.17	\$0.94	(82)%
Adjustment (net of tax): non-operating pensions costs/(income)	0.05	0.03		0.18	0.14	
Operating earnings per share (Non-GAAP)	\$0.31	\$0.39	(21)%	\$0.35	\$1.08	(68)%

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



Non-GAAP reconciliation

Industrial operating EPS

(\$ in millions except earnings per share)

	<u>4Q'15</u>	<u>4Q'14</u>	<u>V%</u>	<u>TY'15</u>	<u>TY'14</u>	<u>V%</u>
Operating earnings (Non-GAAP)	<u>\$3,014</u>	<u>\$3,932</u>	<u>(23)%</u>	<u>\$3,460</u>	<u>\$10,913</u>	<u>(68)%</u>
GE Capital operating earnings (Non-GAAP)	(1,615)	187	U	(7,983)	1,209	U
Industrial operating earnings (Non-GAAP)	4,629	3,745	24%	11,443	9,705	18%
Operating earnings per share (Non-GAAP)	<u>\$0.31</u>	<u>\$0.39</u>	<u>(21)%</u>	<u>\$0.35</u>	<u>\$1.08</u>	<u>(68)%</u>
GE Capital operating EPS (Non-GAAP) ^(a)	(0.16)	0.02	U	(0.80)	0.12	U
Industrial operating EPS (Non-GAAP) ^(a)	0.47	0.37	27%	1.14	0.96	19%

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



Non-GAAP reconciliation

Industrial operating plus Verticals earnings & EPS

(\$ in millions except earnings per share)

	<u>4Q'15</u>	<u>4Q'14</u>	<u>V%</u>	<u>TY'15</u>	<u>TY'14</u>	<u>V%</u>
Operating earnings (Non-GAAP)	3,014	3,932	(23)%	3,460	10,913	(68)%
Less: Other GE Capital (Non-GAAP)	<u>(2,053)</u>	<u>(221)</u>		<u>(9,649)</u>	<u>(399)</u>	
Industrial operating plus Verticals earnings (Non-GAAP)	<u>5,067</u>	<u>4,153</u>	<u>22%</u>	<u>13,109</u>	<u>11,313</u>	<u>16%</u>
Verticals earnings (Non-GAAP)	438	408	7%	1,666	1,608	4%
Industrial operating earnings (Non-GAAP)	4,629	3,745	24%	11,443	9,705	18%
Earnings per share – diluted ^{a)}						
Operating earnings per share (Non-GAAP)	0.31	0.39	(21)%	0.35	1.08	(68)%
Less: Other GE Capital (Non-GAAP)	<u>(0.21)</u>	<u>(0.02)</u>		<u>(0.96)</u>	<u>(0.04)</u>	
Industrial operating plus Verticals EPS (Non-GAAP)	<u>0.52</u>	<u>0.41</u>	<u>27%</u>	<u>1.31</u>	<u>1.12</u>	<u>17%</u>
Verticals operating EPS (Non-GAAP)	0.04	0.04	-	0.17	0.16	6%
Industrial operating EPS (Non-GAAP)	0.47	0.37	27%	1.14	0.96	19%

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



Non-GAAP reconciliation

GE effective tax rate (ex. GE Capital)

(\$ in millions)

	<u>4Q'15</u>	<u>4Q'14</u>	<u>TY'15</u>	<u>TY'14</u>
GE earnings from continuing operations before income taxes (GAAP)	\$2,892	\$4,181	\$3,252	\$11,119
Less GE Capital earnings from continuing ops. attributable to the company	(\$1,465)	\$348	(\$7,672)	\$1,532
Less GE preferred dividend	<u>\$18</u>	<u>-</u>	<u>\$18</u>	<u>-</u>
Adjusted earnings from continuing ops. before income taxes (Non-GAAP)	<u>\$4,339</u>	<u>\$3,833</u>	<u>\$10,906</u>	<u>\$9,587</u>
GE (ex. GE Capital) provision for income taxes - continuing ops.	\$204	\$492	\$1,506	\$1,634
Effective tax rate GE (ex. GE Capital) (Non-GAAP)	5%	13%	14%	17%



Non-GAAP reconciliation

Industrial CFOA from continuing operations

(\$ in millions)

	<u>4Q'15</u>	<u>4Q'14</u>	<u>V%</u>	<u>TY'15</u>	<u>TY'14</u>	<u>V%</u>
Cash from GE's operating activities as reported (GAAP)	\$9,828	\$7,996	23%	\$16,354	\$15,171	8%
Less: GE Capital dividends	<u>3,850</u>	<u>779</u>		<u>4,300</u>	<u>3,000</u>	
Cash from GE's operating activities excluding dividends from GE Capital (Industrial CFOA) (Non-GAAP)	<u>\$5,978</u>	<u>\$7,217</u>	(17)%	<u>\$12,054</u>	<u>\$12,171</u>	(1)%
Less: Alstom CFOA & Signaling deal taxes	<u>(498)</u>	<u>-</u>		<u>(498)</u>	<u>-</u>	
Industrial CFOA ex. Alstom (Non-GAAP)	<u><u>\$6,476</u></u>	<u><u>\$7,217</u></u>	(10)%	<u><u>\$12,551</u></u>	<u><u>\$12,171</u></u>	3%

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



Non-GAAP reconciliation

Free cash flow

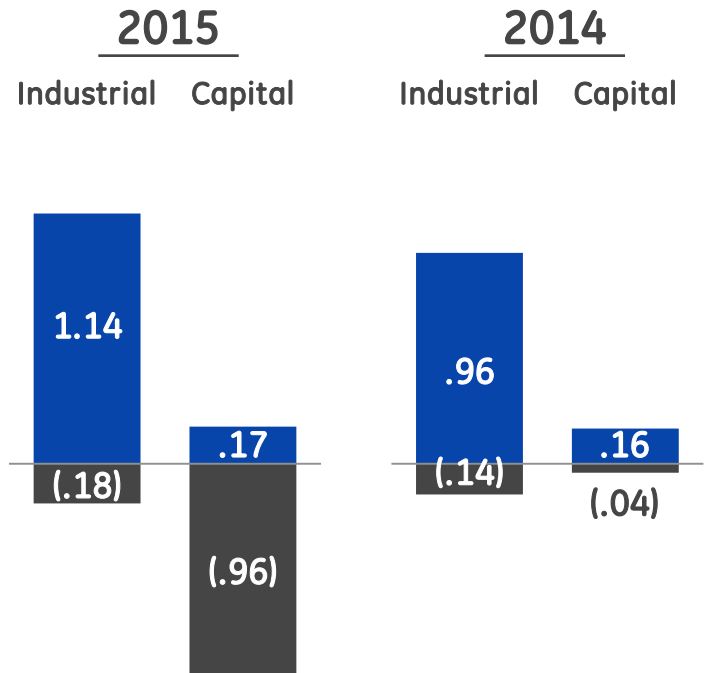
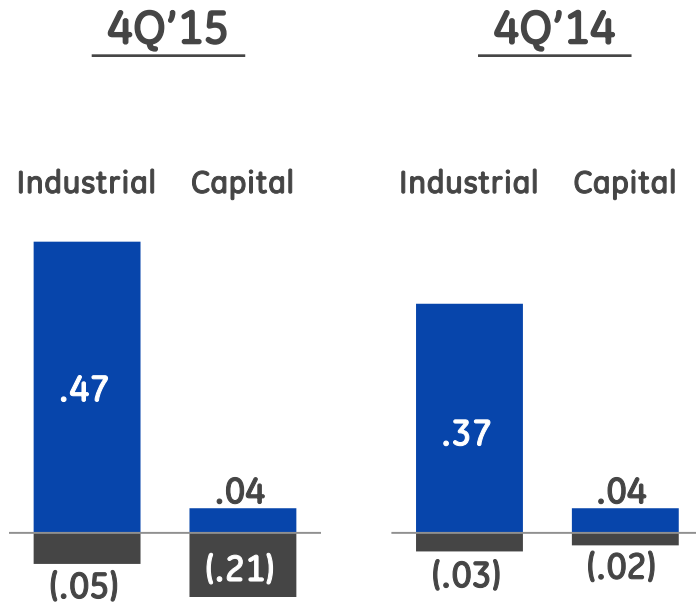
(\$ in millions)

	<u>TY'15</u>	<u>TY'14</u>	<u>V%</u>
Cash from GE's operating activities as reported (GAAP)	\$16,354	\$15,171	8%
Less: Additions to property, plant and equipment	3,785	3,970	
Plus: Dispositions of property, plant and equipment	<u>939</u>	<u>615</u>	
Free cash flow (Non-GAAP)	<u>\$13,507</u>	<u>\$11,815</u>	<u>14%</u>
Less: GE Capital dividends	<u>4,300</u>	<u>3,000</u>	
Industrial free cash flow (Non-GAAP)	<u>\$9,207</u>	<u>\$8,815</u>	<u>4%</u>
Less: Alstom CFOA and Signaling deal taxes	(498)	-	
Less: Alstom additions to PP&E, net of dispositions	<u>(77)</u>	<u>-</u>	
Adjusted Industrial free cash flow (Non-GAAP)	<u>\$9,782</u>	<u>\$8,815</u>	<u>11%</u>
Industrial operating earnings (Non-GAAP)	11,443	9,705	
Adjusted Industrial FCF conversion (Non-GAAP)	85%	91%	

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



GAAP & Industrial Operating plus Verticals EPS



<u>Earnings per share</u> ^{-a)}	<u>4Q'15</u>	<u>4Q'14</u>
Industrial Operating plus Verticals	\$.52	\$.41
Non-operating & other GE Capital	(.25)	(.06)
GAAP continuing EPS	\$.26	\$.35

<u>Earnings per share</u> ^{-a)}	<u>2015</u>	<u>2014</u>
Industrial Operating plus Verticals	\$1.31	\$1.12
Non-operating & other GE Capital	(1.14)	(.18)
GAAP continuing EPS	\$.17	\$.94

■ Industrial Operating & Verticals
 ■ Non-operating pension & other GE Capital



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

GE Capital segment results

(\$ in millions – net earnings)

	<u>4Q'15</u>	<u>4Q'14</u>	<u>V%</u>
CLL	\$145	\$113	28%
EFS	(19)	112	U
GECAS	354	217	63
GE Capital Corporate	<u>(1,927)</u>	<u>(94)</u>	<u>U</u>
Earnings from continuing ops.	<u>\$(1,447)</u>	<u>\$348</u>	<u>U</u>
Preferred stock dividends	<u>(169)</u>	<u>(161)</u>	<u>(5)</u>
Capital segment profit	<u>\$(1,615)</u>	<u>\$187</u>	<u>U</u>
Earnings from discontinued ops.	<u>3,722</u>	<u>1,564</u>	<u>F</u>
Total GE Capital net earnings	<u><u>\$2,107</u></u>	<u><u>\$1,751</u></u>	<u><u>20%</u></u>

Note: Certain columns and rows may not add due to the use of rounded numbers. Percentages presented are calculated from the underlying numbers in millions.



Capital – Verticals results

(\$ in millions – net earnings)

	<u>4Q'15</u>	<u>4Q'14</u>	<u>V%</u>
GECAS	\$354	\$217	63%
EFS	(19)	112	U
Other ^{-a)}	127	137	(7)
Allocated corporate costs ^{-b)}	(25)	(58)	57
Verticals	<u>\$438</u>	<u>\$408</u>	<u>7%</u>
Other continuing operations	(2,053)	(221)	U
Capital segment profit	<u><u>\$(1,615)</u></u>	<u><u>\$187</u></u>	<u><u>U</u></u>

(a- Includes Industrial Finance & run-off Insurance

(b- Revised estimate for allocated corporate costs

Note: Certain columns and rows may not add due to the use of rounded numbers. Percentages presented are calculated from the underlying numbers in millions.



GE Capital segment assets

(\$ in billions)

	<u>4Q'15</u>	<u>4Q'14</u>	<u>V%</u>
CLL	\$23.6	\$21.7	9%
EFS	13.2	15.5	(14)
GECAS	46.7	42.6	9
GE Capital Corporate	112.3	99.9	12
Capital segment assets	<u>\$195.7</u>	<u>\$179.7</u>	9%
Assets of discontinued operations	120.9	323.5	(63)
Total GE Capital assets	<u><u>\$316.7</u></u>	<u><u>\$503.2</u></u>	<u><u>(37)%</u></u>

Note: Certain columns and rows may not add due to the use of rounded numbers. Percentages presented are calculated from the underlying numbers in millions.



GE Capital nonaccrual/net charge-offs -a)

(\$ in millions)

	<u>Nonaccrual assets/nonaccrual % fin. rec.</u>				<u>Total net charge-offs/net charge-offs % fin. rec.</u>		
	<u>4Q'15</u>	<u>3Q'15</u>	<u>4Q'14</u>		<u>4Q'15</u>	<u>3Q'15</u>	<u>4Q'14</u>
CLL	\$25 0.17%	\$27 0.20%	\$25 0.17%	CLL	\$8 0.23%	\$2 0.06%	\$2 0.06%
GECAS	179 2.45	195 2.64	419 5.07	GECAS	(4) (0.22)	(2) (0.11)	(1) (0.05)
EFS	53 2.15	82 3.36	68 2.64	EFS	9 1.47	8 1.22	(4) (0.60)
Corporate/HQ	- -	- -	- -	Corporate/HQ	(1) (0.80)	- -	- -
GE Capital	\$256 1.02%	\$304 1.28%	\$512 1.99%	GE Capital	\$12 0.20%	\$8 0.14%	\$(3) (0.05)%

(a - Real Estate, the majority of CLL, and Consumer have been classified as discontinued operations. As a result, prior periods have been recasted accordingly.

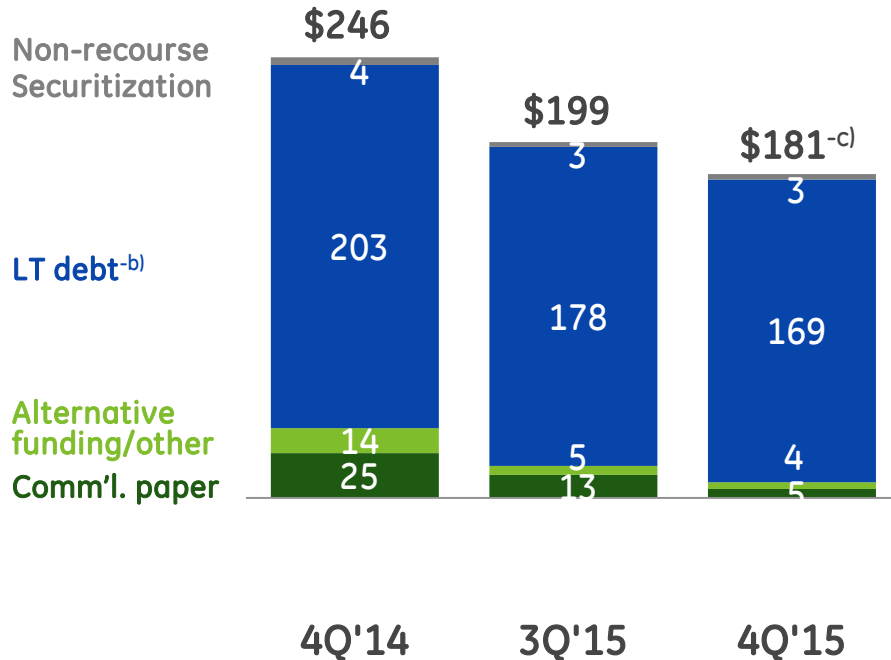
Note: Certain columns and rows may not add due to the use of rounded numbers. Percentages presented are calculated from the underlying numbers in millions.



GE Capital funding

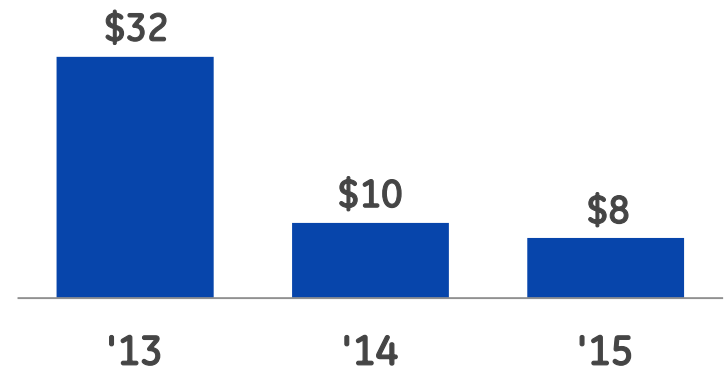
(\$ in billions)

Debt composition^{-a)}



	4Q'14	3Q'15	4Q'15
Bank lines	\$44	\$45	\$46 ^{-d)}
Liquidity ^{-e)}	\$76	\$97	\$91
LT debt <1yr.	\$37	\$30	\$43

Unsecured term issuances



- Completed \$8B of LT debt issuance in 1Q'15 in 3 currencies
- No incremental LT debt issuance in line with April 10th announcement
- Met \$5B CP target by Dec'15
- Strong liquidity position



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

(b - Includes \$85B of GE Capital debt assumed by GE Company and maintained as intercompany debt as of 4Q'15

(c - Includes ~\$(8.9)B YTD FX impact and ~\$(1.0)B YTD FAS 133

(d - Bank lines maintained at GE Company as of Dec '15 but can be drawn and lent to GE Capital upon request

(e - Liquidity includes cash & equivalents (including discontinued operations and held for sale balances); 4Q15 includes \$10.4B of high quality interest bearing deposits

Non-GAAP reconciliation

GE Capital leverage ratio^{-a)}

(\$ in billions)

	<u>4Q'15</u>	<u>3Q'15</u>	<u>4Q'14</u>
As reported			
Debt	\$211.9	\$299.5	\$351.9
Equity ^{-b)}	46.2	68.2	87.5
 Leverage ratio (GAAP)	 4.6	 4.4	 4.0
 Debt	 211.9	 299.5	 351.9
Less: Liquidity ^{-c)}	<u>(90.9)</u>	<u>(97.0)</u>	<u>(76.4)</u>
Adjusted debt	\$121.0	\$202.5	\$275.5
 Equity ^{-b)}	 46.2	 68.2	 87.5
 Adjusted leverage ratio (Non-GAAP)	 2.6	 3.0	 3.1

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

(b - Total equity ex-non-controlling interests

(c - Liquidity includes cash & equivalents (including discontinued operations and held for sale balances) and \$10.4B of high quality interest bearing deposits



Non-GAAP reconciliation

GE Capital tier 1 common ratio estimate^{-a)}

(\$ in billions)

	<u>4Q'15</u>	<u>3Q'15</u>	<u>4Q'14</u>
As reported			
Shareowners' equity ^{-b)} (GAAP)	\$46.2	\$68.2	\$87.5
- Preferred equity	(5.0)	(4.9)	(4.9)
- G/W & Intangibles	(5.2)	(15.5)	(25.6)
- Other additions/(deductions)	0.3	1.1	1.0
Tier 1 common	<u>36.4</u>	<u>48.9</u>	<u>58.0</u>
Estimated risk weighted assets	251.1	356.7	445.9
Tier 1 common ratio (Non-GAAP)	14.5%	13.7%	13.0%
Tangible Common Equity/Tangible Assets (Non-GAAP)	11.5%	11.2%	11.9%

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

(b - Total equity ex-non-controlling interests



Non-GAAP reconciliation

Capital ending net investment

(\$ in billions)

	<u>4Q'15</u>	<u>3Q'15-a)</u>	<u>2Q'15-a)</u>	<u>1Q'15-a)</u>	<u>4Q'14-a)</u>
GE Capital total assets (GAAP)	\$316.7	\$433.8	\$463.3	\$476.5	\$500.2
Less: assets of discontinued operations ^{-b)}	(120.9)	(121.9)	(154.9)	(31.3)	(1.2)
Less: non-interest bearing liabilities & others	(43.3)	(50.3)	(51.2)	(66.0)	(60.5)
Capital ENI (Continuing operations)	<u>152.4</u>	<u>261.6</u>	<u>257.2</u>	<u>379.2</u>	<u>438.5</u>
Less: Liquidity ^{-c)}	(70.5)	(85.5)	(77.9)	(76.4)	(75.5)
Continuing ENI (ex-Liquidity) (Non-GAAP)	<u>\$81.9</u>	<u>\$ 176.1</u>	<u>\$179.3</u>	<u>\$302.8</u>	<u>\$363.0</u>
Memo:					
Total ENI (ex-Liquidity) incl. disc ops (Non-GAAP)	\$166.9	\$270.6	\$309.0	\$331.4	\$362.9

(a - As originally reported

(b - Real Estate, majority of Commercial Lending & Leasing, and Consumer segments moved to discontinued operations during 1Q'15, 2Q'15, and 4Q'15 respectively

(c - Liquidity includes cash & equivalents from continuing operations (excluding held for sale balances) and \$10.4B of high quality interest bearing deposits



GE Capital reserves^{-a)}

(\$ in billions)

Allowances
for losses

Commercial



4Q'14

3Q'15

4Q'15

Coverage:

Reserves

0.36%

0.36%

0.32%

Nonaccrual

18.16%

27.96%

31.64%

(a - Real Estate, the majority of CLL, and Consumer have been classified as discontinued operations. As a result, prior periods have been recasted accordingly)



Non-GAAP supplemental information

In an effort to provide investors with additional information regarding the company's results as determined by generally accepted accounting principles (GAAP), the company also discusses, in its earnings press release and earnings presentation materials, the following Non-GAAP information which management believes provides useful information to investors.

Operating and non-operating pension costs

We have provided the operating and non-operating components of cost for our principal pension plans. Operating pension costs comprise the service cost of benefits earned, prior service cost amortization and curtailment loss for our principal pension plans. Non-operating pension costs comprise the expected return on plan assets, interest cost on benefit obligations and net actuarial loss amortization for our principal pension plans. We believe that the operating components of pension costs better reflects the ongoing service-related costs of providing pension benefits to our employees. We believe that the operating and non-operating components of cost for our principal pension plans, considered along with the corresponding GAAP measure, provide management and investors with additional information for comparison of our pension plan costs and operating results with the pension plan costs and operating results of other companies.

Adjusted corporate costs (operating)

Operating corporate costs exclude non-service-related pension costs of our principal pension plans, which comprise interest costs, expected return on plan assets and amortization of actuarial gains/losses. Service cost, prior service cost and curtailment loss components of our principal pension plans are included in operating corporate costs. We believe that these components of pension cost better reflect the ongoing service-related costs of providing pension benefits to our employees. Accordingly, we believe that our measure of operating corporate costs provides management and investors with a useful measure of the operational costs incurred outside of our businesses. We believe that this measure, considered along with the corresponding GAAP measure, provides management and investors with additional information for comparison of our operating corporate costs to the operating corporate costs of other companies.

We also believe that adjusting operating corporate costs to exclude the effects of items that are not closely associated with ongoing corporate operations, such as earnings of previously divested businesses, gains and losses on disposed and held for sale businesses, and restructuring and other charges, provides management and investors with a meaningful measure that increases the period-to-period comparability of our ongoing corporate costs.



Non-GAAP supplemental information

Industrial Segment Organic Revenue Growth

Organic revenue growth measures revenue excluding the effects of acquisitions, business dispositions and currency exchange rates. We believe that this measure provides management and investors with a more complete understanding of underlying operating results and trends of established, ongoing operations by excluding the effect of acquisitions, dispositions and currency exchange, which activities are subject to volatility and can obscure underlying trends. We also believe that presenting organic revenue growth separately for our industrial businesses provides management and investors with useful information about the trends of our industrial businesses and enables a more direct comparison to other non-financial businesses and companies. Management recognizes that the term "organic revenue growth" may be interpreted differently by other companies and under different circumstances. Although this may have an effect on comparability of absolute percentage growth from company to company, we believe that these measures are useful in assessing trends of the respective businesses or companies and may therefore be a useful tool in assessing period-to-period performance trends.

Industrial Segment Organic Operating Profit Growth

Operating profit growth measures profit excluding the effects of acquisitions, business dispositions and currency exchange rates. We believe that this measure provides management and investors with a more complete understanding of underlying operating results and trends of established, ongoing operations by excluding the effect of acquisitions, dispositions and currency exchange, which activities are subject to volatility and can obscure underlying trends. Management recognizes that the term "organic operating profit growth" may be interpreted differently by other companies and under different circumstances. Although this may have an effect on comparability of absolute percentage growth from company to company, we believe that these measures are useful in assessing trends of the respective businesses or companies and may therefore be a useful tool in assessing period-to-period performance trends.



Non-GAAP supplemental information

Industrial Cash Flows from Operating Activities (Industrial CFOA)

We define “Industrial CFOA” as GE’s cash from operating activities (continuing operations) less the amount of dividends received by GE from GE Capital. This includes the effects of intercompany transactions, including GE customer receivables sold to GE Capital; GE Capital services for trade receivables management and material procurement; buildings and equipment leased by GE from GE Capital; information technology (IT) and other services sold to GE Capital by GE; aircraft engines manufactured by GE that are installed on aircraft purchased by GE Capital from third-party producers for lease to others; and various investments, loans and allocations of GE corporate overhead costs. We believe that investors may find it useful to compare GE’s operating cash flows without the effect of GE Capital dividends, since these dividends are not representative of the operating cash flows of our industrial businesses and can vary from period to period based upon the results of the financial services businesses. Management recognizes that this measure may not be comparable to cash flow results of companies which contain both industrial and financial services businesses, but believes that this comparison is aided by the provision of additional information about the amounts of dividends paid by our financial services business and the separate presentation in our financial statements of the GE Capital cash flows. We believe that our measure of Industrial CFOA provides management and investors with a useful measure to compare the capacity of our industrial operations to generate operating cash flow with the operating cash flow of other non-financial businesses and companies and as such provides a useful measure to supplement the reported GAAP CFOA measure.

Free cash flow

We define free cash flow as GE’s cash from operating activities (continuing operations) less GE additions to property, plant and equipment, which are included in cash flows from investing activities. We believe that free cash flow is a useful financial metric to assess our ability to pursue opportunities to enhance our growth. We also believe that presenting free cash flow separately for our industrial businesses provides management and investors with useful information about the trends of our industrial businesses and enables a more direct comparison to other non-financial businesses and companies. Management recognizes that the term free cash flow may be interpreted differently by other companies and under different circumstances. Although this may have an effect on comparability of absolute percentage growth from company to company, we believe that these measures are useful in assessing trends of the respective businesses or companies and may therefore be a useful tool in assessing period-to-period performance trends.



Non-GAAP supplemental information

Industrial operating earnings and EPS and GE Capital operating earnings (loss) and EPS

Operating earnings (loss) excludes non-service related pension costs of our principal pension plans comprising interest cost, expected return on plan assets and amortization of actuarial gains/losses. The service cost, prior service cost and curtailment loss components of our principal pension plans are included in operating earnings. We believe that these components of pension cost better reflect the ongoing service-related costs of providing pension benefits to our employees. As such, we believe that our measure of operating earnings (loss) provides management and investors with a useful measure of the operational results of our business. Other components of GAAP pension cost are mainly driven by capital allocation decisions and market performance, and we manage these separately from the operational performance of our businesses. Neither GAAP nor operating pension costs are necessarily indicative of the current or future cash flow requirements related to our pension plan. We also believe that this measure, considered along with the corresponding GAAP measure, provides management and investors with additional information for comparison of our operating results to the operating results of other companies.

We believe that presenting operating earnings and operating EPS separately for our industrial and financial services businesses also provides management and investors with useful information about the relative size of our industrial and financial services businesses in relation to the total company.

GE Industrial Operating + Verticals EPS

As described above, Verticals represents the GE Capital businesses that we expect to retain. We believe that presenting Industrial operating + Vertical earnings-per-share amounts provides management and investors with a useful measure to evaluate the performance of the businesses we expect to retain after the disposition of most of our financial services business.



Non-GAAP supplemental information

GE Capital Ending Net Investment (ENI), excluding liquidity

We use ENI to measure the size of our Capital segment. We believe that this measure is a useful indicator of the capital (debt or equity) required to fund a business as it adjusts for non-interest bearing current liabilities generated in the normal course of business that do not require a capital outlay. We also believe that by excluding liquidity, we provide a meaningful measure of assets requiring capital to fund our Capital segment as a substantial amount of liquidity resulted from debt issuances to pre-fund future debt maturities and will not be used to fund additional assets. Liquidity consists of cash and equivalents and certain high quality interest bearing deposits of the U.S. Treasury. As a general matter, investments included in liquidity are expected to be highly liquid, giving us the ability to readily convert them to cash. Providing this measure will help investors measure how we are performing against our previously communicated goal to reduce the size of our financial services segment.

GE Capital Tier 1 Common Ratio Estimate

The GE Capital Tier 1 common ratio estimate is the ratio of Tier 1 common equity to total risk-weighted assets as calculated based on our interpretation of the standardized U.S. Basel 3 capital rules on a transitional basis, which is subject to review and consultation with our regulators. As such, the methodology of calculating this ratio may be refined over time as we discuss its interpretation and application with our regulators. As of December 31, 2015, we are not required by our regulators to disclose this capital ratio, and therefore this capital ratio is considered a non-GAAP financial measure. We believe that this estimated capital ratio is a useful measure to investors because it is widely used by analysts and regulators to assess the capital position of financial services companies.



