

GE Capital

Bernstein Strategic Decisions Conference

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 the European sovereign debt situation; the impact of conditions in the financial and credit markets on the availability and cost of our funding and on our ability to reduce our 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 (Grey Zone); pending and threatened litigation against WMC, including increased activity by securitization trustees; our ability to maintain our current credit rating and the impact on our funding costs and competitive position if we do not do so; our ability to pay dividends to GE at the planned level; the level of demand and financial performance of the major industries we serve, including, without limitation, air transportation, 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; strategic actions, including acquisitions, joint ventures and dispositions and our success in completing announced transactions and integrating acquired businesses; 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 supplement information posted to the investor relations section of our website at www.ge.com”



imagination at work

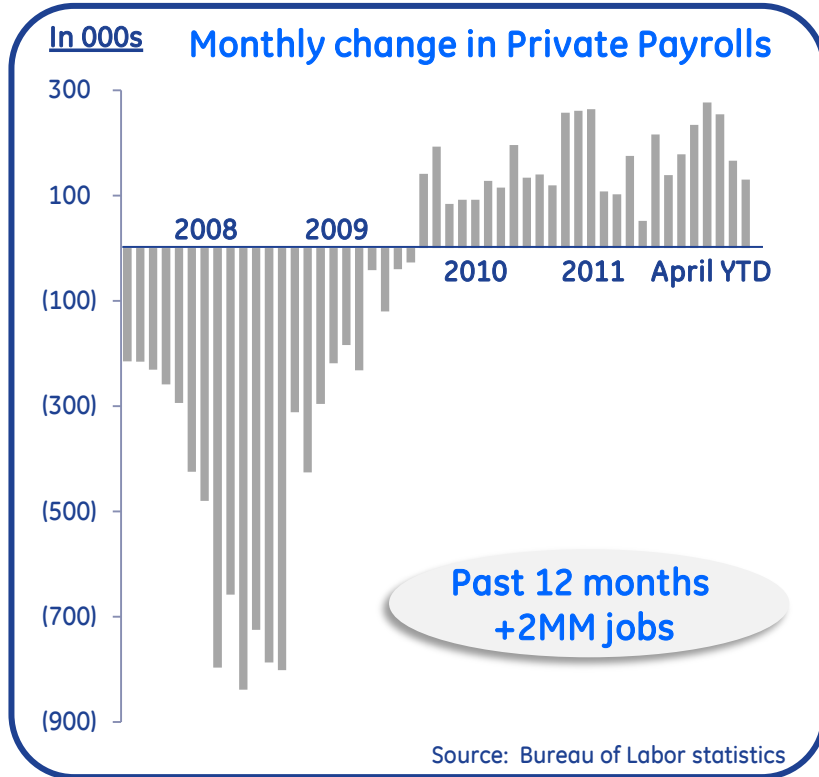
Key messages

- ✓ Our businesses are strong and well positioned competitively
- ✓ We expect to deliver double-digit earnings growth in 2012... Real Estate on track to be profitable this year
- ✓ Capital levels are well in excess of expected targets... re-starting dividend at 30% of earnings plus expect additional \$4.5B special in '12
- ✓ We have strong liquidity and funding... continuing to diversify funding sources
- ✓ New business returns continue to exceed pre-crisis levels with lower risk
- ✓ On track to meet ENI target while growing core assets
- ✓ Credit costs nearing pre-crisis levels

Creating value for shareholders

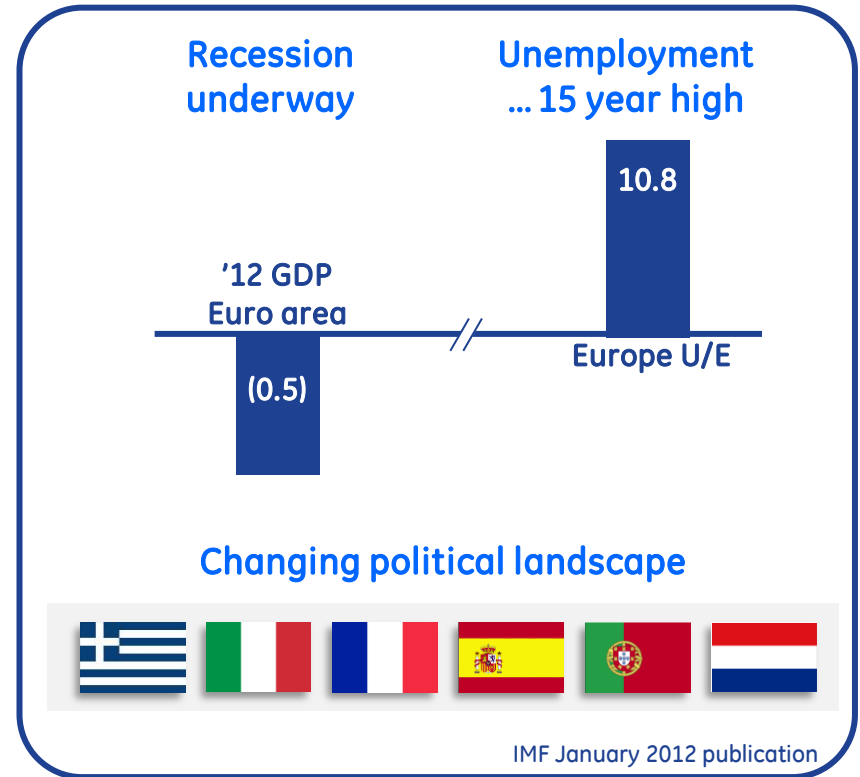
Environment better but still volatile

U.S. is showing some positive signs



- Economic growth but slower... 2.2%
- Fiscal and political uncertainty

Europe situation is still unstable



- Recent elections raise Euro concerns
- Greece disorderly exit?

Prepared for a tough Europe

GE Capital business model

Deep industry expertise

- ✓ Verticals
- ✓ Middle market
- ✓ Equipment leasing
- ✓ Private label credit cards
- ✓ CRE debt



Strong risk management

- ✓ Underwrite to hold assets
- ✓ Collateralized lending
- ✓ Match funded
- ✓ Strong work-out capability
- ✓ Industry expertise

- Not a broker-dealer
- No trading activity
- No U.S. mortgages



Committed relationship mgmt.

- ✓ Substantial origination capability
- ✓ Local presence/experienced
- ✓ Speed and delivery

~2,500

Direct commercial originators



>55MM

Consumer customers

>1MM

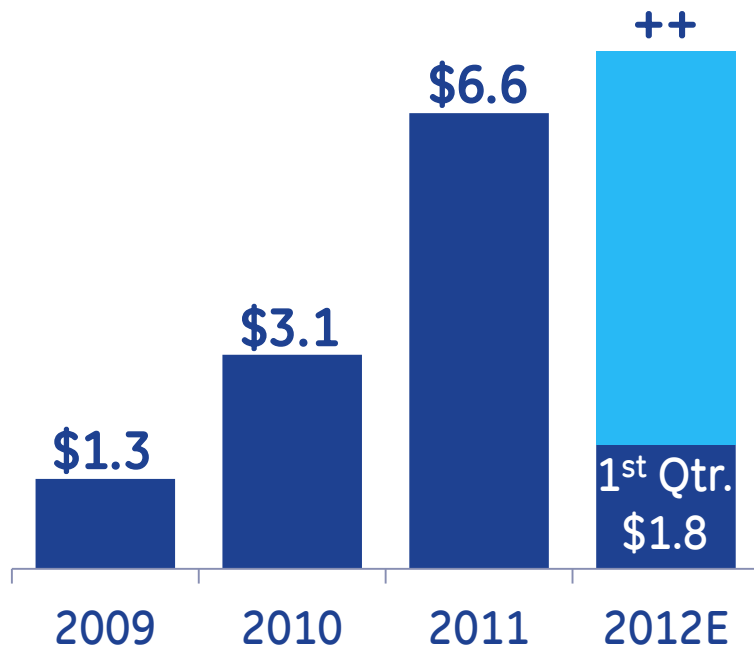
Commercial customers

Differentiated, competitively advantaged franchises... providing a local source of liquidity & solutions to our customers

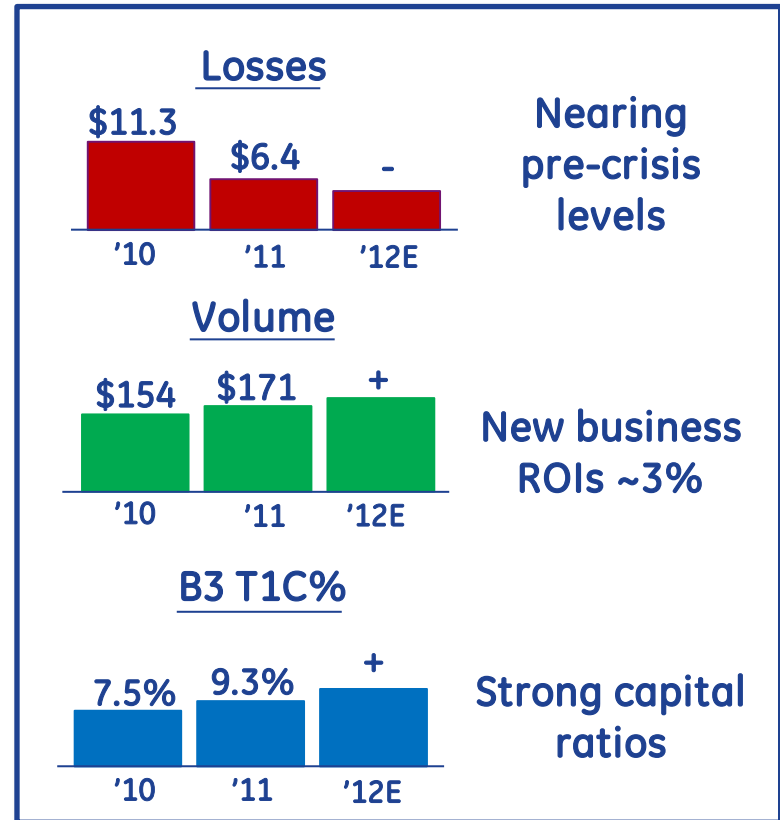
Financial performance

(\$ in billions)

Net income^{-a)}



Highlights



Solid performance in 2011... on track for double digit growth in '12



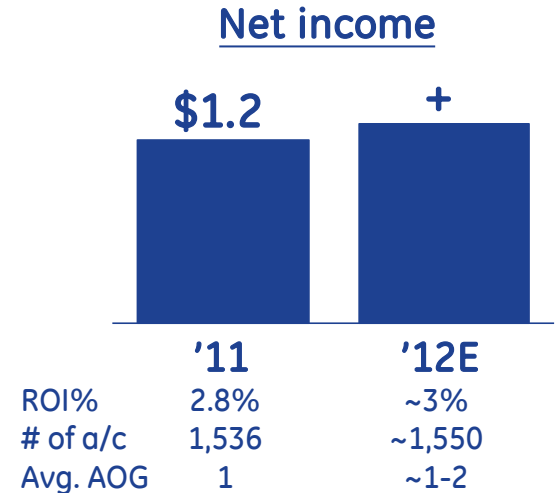
a) - Earnings from continuing operations attributable to GECC

Verticals with deep domain expertise

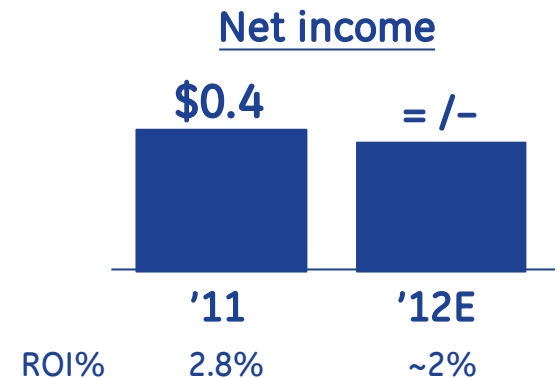
(\$ in billions)



- ✓ Air transport – a core infrastructure play
 - Aircraft are portable, long-lived assets
 - Huge emerging global consumer base
- ✓ Solid business model with domain expertise
 - Large fleet/global distribution
 - Multiple products/full lifecycle management
- ✓ GE customer solutions
- ✓ Attractive returns & consistent earnings



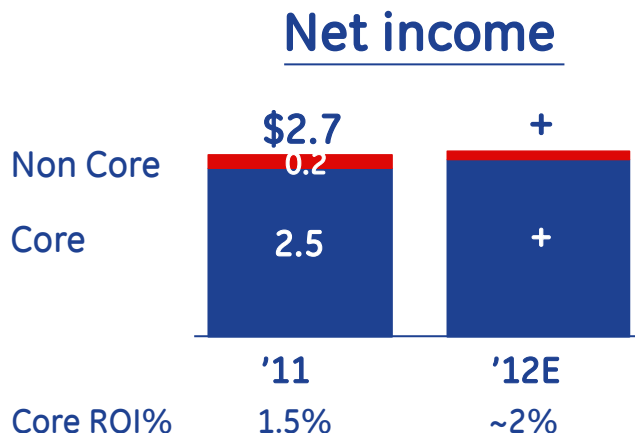
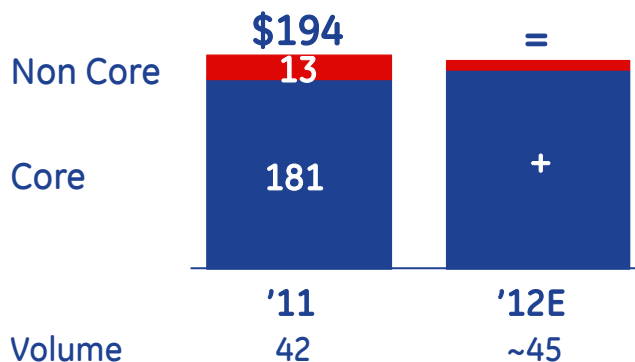
- ✓ Energy is an attractive place to invest
 - Technically & financially complex
 - Long-lived assets
 - Huge installed base... replacement need
- ✓ GE... 125+ years in energy
 - Major supplier... key relationships
- ✓ EFS a recognized industry presence
 - 30 years across all sectors... strong relationships
- ✓ Headwind from low natural gas prices this year



CLL... Serving the middle market

(\$ in billions)

Assets



Core ROI% 1.5% ~2%

Business update

- ✓ **Americas**
 - Strong volume at attractive returns
 - ~1,500 customers using Access GE portal
- ✓ **Europe/Asia**
 - Europe... challenging macro back-drop
 - Asia... performing
- ✓ **Non Core**
 - Immaterial balance by end of '12



Broad spread of risk

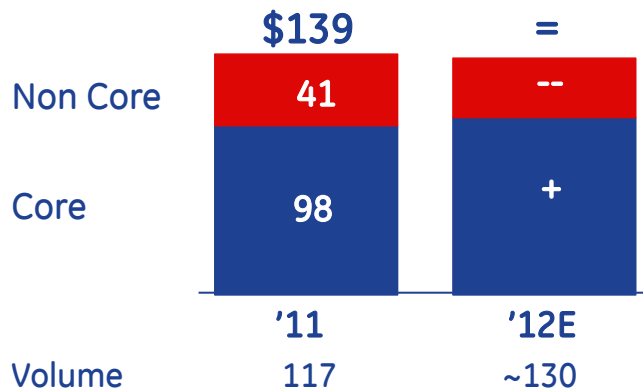
- ✓ ~1MM customers & dealers
- ✓ Organized by product & industry... deep expertise
- ✓ Leasing & lending against hard, foreclosable assets
- ✓ Disciplined underwrite to hold approach

Core mid-market franchise with strong domain expertise

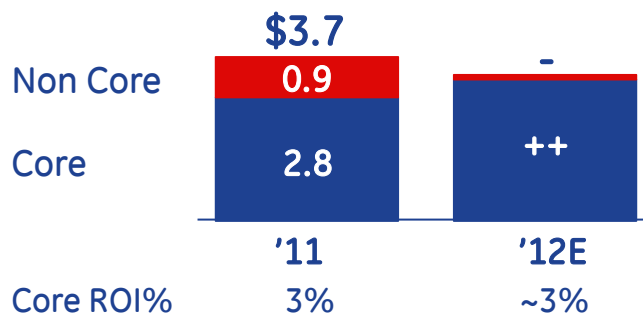
Consumer... Focused portfolio

(\$ in billions)

Assets



Net income



Business update

- ✓ **U.S. Retail Finance**
 - Margins strong; delinquencies lowest in 9 yrs.
 - Recent wins: T.J. Maxx & Toy's 'R' Us
- ✓ **Europe/Asia**
 - Europe banks... some better than others but stable
 - Asia... ANZ strong; JVs performing
- ✓ **Non Core**
 - Run-off European mortgages; Garanti in '11



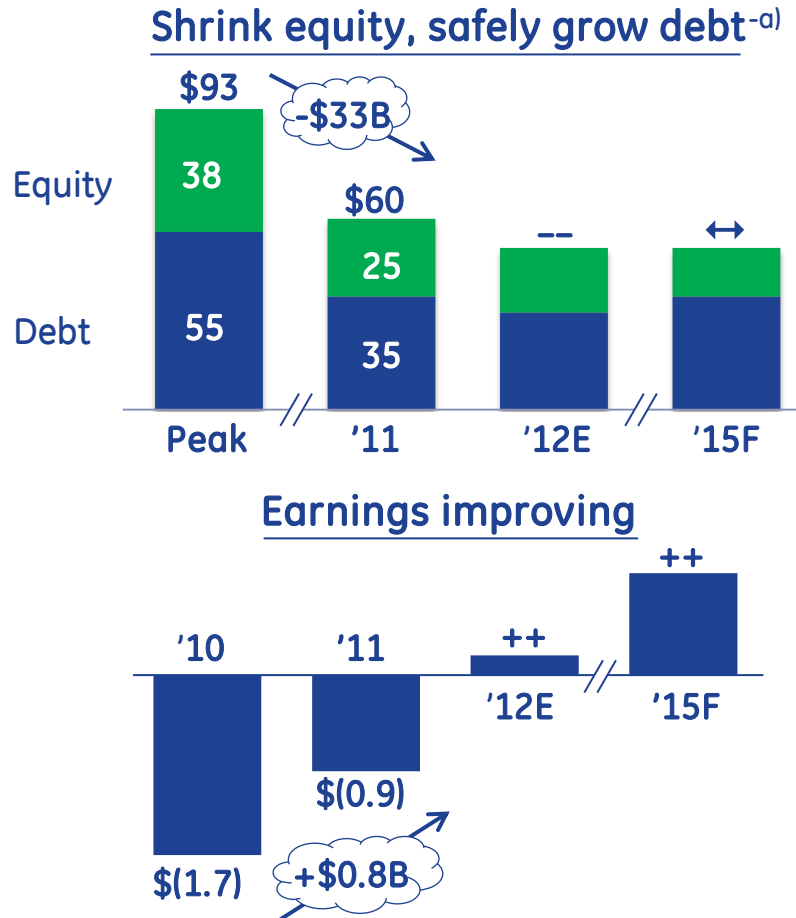
Sustainable advantages

- ✓ Strong domain knowledge and expertise
- ✓ Established, preferred provider in focus markets
- ✓ Largely self-funded platforms

In business since 1932, long history of profitability

Real Estate returning to profitability

(\$ in billions)

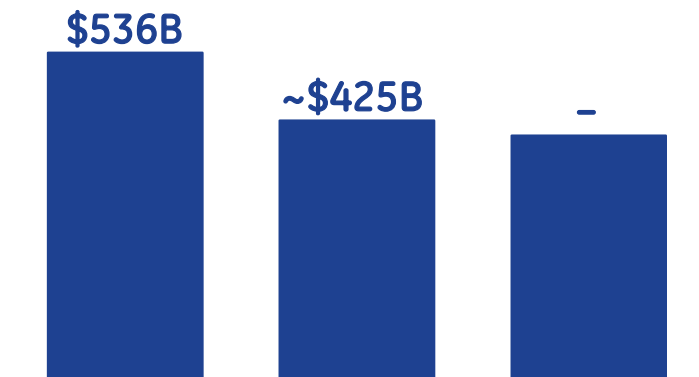


- ✓ Continue shrinking equity
- ✓ Debt profitable... core Capital business
- ✓ Debt originations at attractive underwriting and returns
- ✓ Focused operations... grow occupancy and rents in challenging environment
- ✓ Losses continue to decline
- ✓ Embedded value improving... on track for 2013 to break-even

On track to be profitable in 2012... continue reducing equity portfolio

GE Capital will deliver for investors

Ending net investment^{-a)}



	'08	'12E	Future
T1C ^{-b)}	5%	~9/11%	Strong
ROE	13%	~9%	++

Approach

- + Shrink & reinvest at attractive returns as red assets decline... less consumer & real estate
- + Originate at high margins
- + Diversify funding... CP @ ~\$25B; less liquidity needed (~\$25B less cash)

Potential excess capital



- ✓ Quarterly dividends at a % of net income
- ✓ \$20B+ potential excess over next four years
- ✓ Plan to dividend 30% of 2012 net income & \$4.5B special dividend



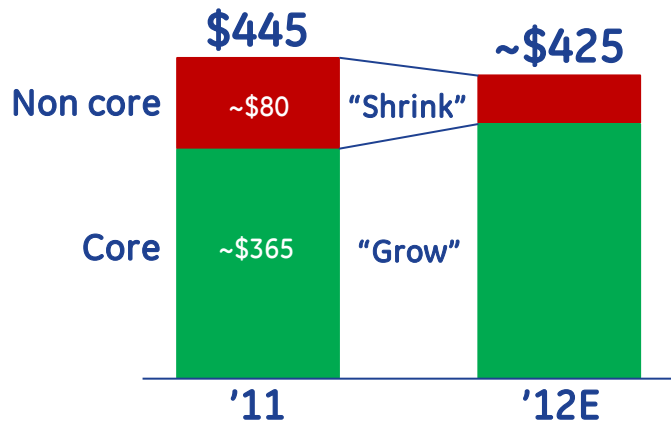
2012 Outlook

(\$ in billions)

Net income^{-a)}



ENI (\$B)^{-b)}



Valuable franchise

- Smaller, more focused Capital
- Restart dividend in 2012
- Safe & secure funding/liquidity model
- Grow core, where we have sustainable, competitive advantage
- Build world class regulatory infrastructure
- Deliver 11-15% ROE
- 30-40% of GE earnings

Well positioned for the future





imagination at work