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EDITED TRANSCRIPT

GE - GE Investor Update- NBCU Transaction - Conference Call

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OVERVIEW:

GE reached an agreement to sell its remaining 49% equity stake in its JV with Comcast for total proceeds of $18.1b.

Caution Concerning Forward-Looking Statements:

This document contains "forward-looking statements" – that is, statements related to future, not past, events. In this context, forward-looking statements often address our expected future business and financial performance and financial condition, and often contain words such as "expect," "anticipate," "intend," "plan," "believe," "seek," "see," or "will." Forward-looking statements by their nature address matters that are, to different degrees, uncertain. For us, particular uncertainties that could cause our actual results to be materially different than those expressed in our forward-looking statements include: current economic and financial conditions, including volatility in interest and exchange rates, commodity and equity prices and the value of financial assets; potential market disruptions or other impacts arising in the United States or Europe from developments in sovereign debt situations; the impact of conditions in the financial and credit markets on the availability and cost of General Electric Capital Corporation's (GECC) funding and on our ability to reduce GECC's asset levels as planned; the impact of conditions in the housing market and unemployment rates on the level of commercial and consumer credit defaults; changes in Japanese consumer behavior that may affect our estimates of liability for excess interest refund claims (GE Money Japan); pending and future mortgage securitization claims and litigation in connection with WMC, which may affect our estimates of liability, including possible loss estimates; our ability to maintain our current credit rating and the impact on our funding costs and competitive position if we do not do so; the adequacy of our cash flow and earnings and other conditions which may affect our ability to pay our quarterly dividend at the planned level or to repurchase shares at planned levels; GECC's ability to pay dividends to GE at the planned level; our ability to convert pre-order commitments into orders; the level of demand and financial performance of the major industries we serve, including, without limitation, air and rail transportation, energy generation, real estate and healthcare; the impact of regulation and regulatory, investigative and legal proceedings and legal compliance risks, including the impact of financial services regulation; our capital allocation plans, as such plans may change and affect planned share repurchases and strategic actions, including acquisitions, joint ventures and dispositions; our success in completing announced transactions and integrating acquired businesses; 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.

CORPORATE PARTICIPANTS

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Jeff Immelt *General Electric Company - Chairman and CEO*

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Steve Tusa *JPMorgan - Analyst*

Jeff Sprague *Vertical Research & Partners - Analyst*

Deane Dray *Citigroup - Analyst*

John Inch *Deutsche Bank - Analyst*

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PRESENTATION

Operator

Good day, ladies and gentlemen, and welcome to the General Electric GE investor webcast. At this time, all participants are in a listen-only mode. My name is Shaquana and I will be your conference coordinator today. (Operator Instructions). As a reminder, this conference is being recorded.

I would now like to turn the program over to your host for today's call, Trevor Schauenberg, Vice President of Investor Communications. Please proceed.

Trevor Schauenberg - ***General Electric Company - VP of Corporate Investor Communications***

Thank you, Shaquana. Good morning and welcome, everyone. We are pleased to host today's webcast.

Regarding the materials for this webcast, we issued a press release earlier last night and the presentation slides are available via the webcast. Slides are also available for download and printing on our website as usual at www.ge.com/investor.

As always, elements of this presentation are forward-looking and are based on our best view of the world and our businesses as we see them today. Those elements can change as the world changes. Please interpret them in that light.

For today's webcast, we have our Chairman and CEO, Jeff Immelt, and our Vice Chairman and CFO, Keith Sherin.

Now I would like to turn it over to our Vice Chairman and CFO, Keith Sherin.

Keith Sherin - ***General Electric Company - Vice Chairman and CFO***

Trevor, thank you. Good morning, everyone. (technical difficulty) and the implications for GE and I will start off with the deal itself.

We have reached an agreement to sell our remaining 49% equity stake in NBCU to Comcast for $16.7 billion. We think this is an attractive exit price. It's about 10 times the 2012 EBITDA and it's about 18 months earlier than our first put opportunity, which as all of you know, was only for one half of our remaining stake.

In addition, we reached an agreement to sell the NBCU floors in 30 Rock to NBCU. GE Capital has owned those floors since 1996 and Comcast is also buying the CNBC headquarters in Englewood Cliffs, New Jersey from GE Capital. The total for the real estate is $1.4 billion and the total proceeds we are going to receive are $18.1 billion.

On the right bar, the second bar shows the composition of the proceeds. GE Capital will receive $1.4 billion of the cash. GE will receive the rest. In addition to the cash that we are receiving, we will be getting $4 billion of Comcast guaranteed notes and $700 million of NBCU preferred stock. All of the securities can be monetized at or after closing at GE's discretion. And we are still working on the details of how we're going to do that.

We have a plan with Comcast right now to close all of this by late March. As we close this, GE will realize a $1 billion pretax gain on the 49% sale and GE Capital will realize a $900 million pretax gain on the real estate sale.

For cash planning purposes, this is for GE Industrial, was the sale of the final stake, the 49%, and as a result we are going to be paying approximately $3.2 billion of cash taxes. So I just put that in there so that when we look at capital allocation planning, we can get the net number. After monetization of the securities, the GE parent will realize approximately $13.5 billion in after-tax cash.

So we're really pleased to have reached this agreement with Comcast. We think we are exiting at an attractive price and with that, let me turn it over to Jeff to talk about investor messages.

Jeff Immelt - ***General Electric Company - Chairman and CEO***

Great. Keith, good morning, everybody. I think a great transaction for GE and then what does it mean for GE investors? First, we don't expect any earnings dilution from the loss of NBC earnings in 2013 and 2014 and we will cover that on the next page.

It really is an acceleration of cash from our capital allocation framework, so we really intend to continue our disciplined balanced approach that we have been using. It will increase and accelerate the buyback. Our Board has authorized an increase to our buyback from the existing $25 billion to $35 billion through 2015. As of today, we have about $23 billion remaining and our plan is to buy back approximately $10 billion worth of stock this year alone.

So really a significant acceleration and this will really allow us to make significant progress of our objective of reducing our share count below 10 billion shares.

We remain committed to improving our industrial earnings mix and we will continue to be disciplined on M&A. The gains will enable us to fund additional restructuring and I will cover more of that on the next page as will Keith. But this restructuring will also help us exceed our $2 billion cost out goal through 2014.

So we are making great progress on margins and we think this will allow us to accelerate that and continue that. So with this acceleration, we plan to return $18 billion to shareholders in 2013 through dividends and buybacks.

So with that, back to Keith to really talk about the impact on our outlook and on earnings.

Keith Sherin - ***General Electric Company - Vice Chairman and CFO***

Thanks, Jeff. Just on the left side, we plan to invest these gains in restructuring in 2013 for our industrial businesses. Our two-year cost out goal will be higher than the $2 billion. We don't have the final numbers on that. We're still finalizing the details of restructuring, as you can imagine, so we're going to have to give you more clarity on that as we finalize those programs, but it will exceed the $2 billion goal.

The actions are also going to help us ensure that we deliver our margin expansion goals and on the GE Capital side, we plan to accelerate some additional non-core asset exits.

The vast majority of the restructuring, our plan right now is that's going to occur in Q1 and Q2 and as I said, we are still working on the details and we will give you more clarity as we finalize what those restructuring programs are.

On the right side, this is a look at the earnings impact. By selling the remaining 49% stake, we're going to be divvying up about $0.06 of NBCU after-tax earnings from Q2 through year-end and there is really three offsets in 2013.

First, we plan to get about $0.02 worth of benefit from the higher and more accelerated buyback. Second, as you know, we had $0.02 of restructuring in our framework that was not planned to be offset by gains. Now it is offset by gains so the $0.02 is not a drag in our framework, so that's a plus. Third, with the additional restructuring we expect to offset the remainder with those benefits in 2013 and obviously in 2014.

Finally if you look -- we continue to offset the dilution in 2014, the lost NBCU earnings and beyond and those are going to happen because of the ongoing benefits of the buyback plus the restructuring benefits plus the earnings from potential future M&A.

So no change to our overall 2013 earnings framework and as we execute on both the restructuring and the M&A, we expect positive momentum from this transaction as we go into 2014.

Next is a recap of capital allocation. On the left side you can see we're expecting to have $75 billion plus of capital to allocate 2013 through 2015. It's coming from our industrial cash flow from operating activities plus the GE Capital dividends we expect plus the NBCU proceeds.

And then on the right side is a look at 2013. Accelerating this NBCU exit makes 2013 a great capital allocation year obviously.

We started the year with $10.5 billion of parent cash. That's above our $8 billion target. We are expecting $17 billion to $20 billion of CFOA and we will have the NBCU proceeds.

As Jeff said, our disciplined balanced approach to capital allocation hasn't changed. What we have here is an acceleration. We've accelerated and increased the buyback. We have the plan to pay the $8 billion in dividends. We're investing about $4 billion in plant and equipment for organic growth and we plan to close the Avio deal later this year.

So we're going to keep the strong parent equity balance. We continue to target that at $8 billion and we obviously have the flexibility to do more M&A or maybe even more buyback depending upon the opportunities that we see out there. So our priorities here have not changed but the timing and flexibility have improved significantly.

Finally just to wrap up on the framework, as I said, Jeff said, there's no change to our outlook on the top for both the industrial or the capital segment earnings. So we are expecting industrial to up double digit and GE Capital will be neutral to up slightly and so those two things haven't changed with this outlook.

The one thing that does change here is for corporate, we previously said that the corporate line was going to be approximately $3 billion for 2013 and that reflected a cost run rate of $2.4 billion. Now you add the $300 million of the GE Capital preferred dividend plus $300 million of restructuring in excess of gains, so as we said at the end of the year the outlook was for $3 billion.

So what's the outlook now? The total goes to $3.5 billion and it is pretty straightforward. We're losing about $800 million of NBCU pretax earnings from Q2 through Q4 and that's partially offset by the $300 million of restructuring that is now being offset by the NBCU gain.

So the only other update on the pages in the cash flow lines -- while we are going to receive $16.7 billion of proceeds from the NBCU sale, those don't show up in CFOA, cash from operating activities. Those proceeds will show up in investing activities. However, the industrial cash taxes that we are paying will be included in CFOA so we just want to point out that while the overall cash is going to be incredibly strong, the cash taxes are going to reduce the reported CFOA when they are paid.

So no other updates on the framework and with that, Trevor, Jeff, let's open it up for Q&A.

Trevor Schauenberg - ***General Electric Company - VP of Corporate Investor Communications***

Great. Thanks, Jeff. Thanks, Keith. Let's open up the phone lines for some Q&A.

QUESTION AND ANSWER

Operator

(Operator Instructions). Scott Davis, Barclays.

Scott Davis - ***Barclays Capital - Analyst***

Good morning, guys, and congrats on getting this done faster than expected. I just -- kind of the natural question here I think is does this put any pressure to decrease the GE Capital faster as far as selling assets or joint ventures or exiting businesses just because clearly GE Capital now becomes a little bit of a bigger part of the earnings mix?

Keith Sherin - ***General Electric Company - Vice Chairman and CFO***

Well, I think just on the math alone, it's a small impact for 2013 versus our current plan. We will still expect GE Capital to be smaller in 2013 than it was in 2012 and obviously we showed you the targets that we put out previously, Scott, of somewhere between 65% and 70% of our earnings coming from industrial as we go forward here.

So our goals haven't changed at all. We are still totally focused on that. Does it cause us to go faster? I think the one nice opportunity here obviously is the gain in GE Capital from the sale of 30 Rock we are going to be able to work on exiting some non-core assets sooner than we had planned and I think that's a real positive. We're obviously still working on the details of that but it is -- I think directionally and strategically nothing changes. Do we have that as a priority? Sure.

Jeff Immelt - ***General Electric Company - Chairman and CEO***

I completely agree, Scott. I think what we've talked about in the past on GE Capital I think remains the case and we will be opportunistic on the rest.

Scott Davis - ***Barclays Capital - Analyst***

Great, and then just also because you are pulling forward restructuring and you were fairly confident in your call and then your year-end meeting and your margin targets. Can we now think of your 70 basis points as being more of a minimum target at this point rather than a likely target?

Keith Sherin - ***General Electric Company - Vice Chairman and CFO***

I think it obviously helps. We had as you know some restructuring in the framework that we are planning to do in the first half of this year and this is going to allow us to do even more sooner and for us we are excited about that. I think it's going to help us to really get after this cost structure transformation. It is going to help us to certainly put a lot of confidence in the 70 basis points margin target for this year and we are obviously internally working on more than that, Scott.

And I think that's all really positive. We're excited about the opportunity to redeploy this cash and reinvest it and restructure the Company, so I think as you said, it's a very positive thing. We will work through the numbers and give you more updates as we get to sort of the first-quarter earnings but directionally that is all true.

Jeff Immelt - ***General Electric Company - Chairman and CEO***

I think the $1 billion that we've got outlined, $1 billion plus we can invest at maybe a 1.5 year payback, something like that, so that gives a sense of the math and is positive. I think. It helps us (multiple speakers)

Keith Sherin - ***General Electric Company - Vice Chairman and CFO***

It helps us offset those losses with the last piece of the lost NBC earnings but it also really does help us to get after all those other plans.

Scott Davis - ***Barclays Capital - Analyst***

Sure. Okay, I will pass it on but congrats again, guys. Thanks.

Operator

Steve Tusa, JPMorgan.

Steve Tusa - ***JPMorgan - Analyst***

Good morning. Just on the M&A, it doesn't sound like there is much change. I just wanted to make sure you'd said, I don't know, something like around $4 billion or less. Does this change that dynamic in the near term?

Jeff Immelt - ***General Electric Company - Chairman and CEO***

You know, Scott, or Steve rather, my view is that that continues to be -- it's been the successful strategy that we've had. And I still feel like that's the principal focus of the Company. You know, I always like to hedge it a little bit. If we saw a deal like Avio, that was a bolt-on low-risk execution, stuff like that, we would take a hard look at it. But the principal focus remains to be bolt-on focused, low execution risk and that really hasn't changed.

Steve Tusa - ***JPMorgan - Analyst***

Okay, then taking the restructuring early here in the first half, that's a lot of restructuring to run through the P&L. Can you just comment on what you guys have seen from an order perspective so far through January and early February?

Keith Sherin - ***General Electric Company - Vice Chairman and CFO***

We don't have any update to the outlook that we said kind of in the December look and the first -- fourth-quarter earnings call. There's just nothing that really has changed for us in terms of our view of the economy and the world so far Steve.

Jeff Immelt - ***General Electric Company - Chairman and CEO***

Steve, I actually flew back last night from Norway and I was with a bunch of oil and gas folks the last two days, super strong, no change at all. And I just think our framework continues to be kind of the way we look at 2013.

Steve Tusa - ***JPMorgan - Analyst***

Then one last question, who came to who again just to be clear on this? How did this kind of come about? Did Comcast come to you guys or how did this kind of come about?

Jeff Immelt - ***General Electric Company - Chairman and CEO***

Steve, memory on these things is always kind of everybody has their own story. But I think this is something that we had envisioned for a long time. Our recollection is that the Comcast guys approached us but that's -- in many ways we've talked about it consistently over time and we have had a great relationship and I think this is not a huge surprise that it happened on this timing.

Steve Tusa - ***JPMorgan - Analyst***

Okay, thanks a lot.

Operator

Jeff Sprague, Vertical Research.

Jeff Sprague - ***Vertical Research & Partners - Analyst***

Thank you. Good morning, everyone. I am just wondering if you can share a little more color on the nature of the restructuring that you are going to do. It is a lot. Are there particular businesses that stand out? Are these plans you had on the shelf or are you kind of scrambling to find additional things to do? Maybe a little color around that?

Keith Sherin - ***General Electric Company - Vice Chairman and CFO***

We have been looking at obviously a lot of plans given our simplification targets and the overall goal to get the $2 billion cost out, Jeff, so I think we've had the teams working a lot. We have a dedicated officer in Europe who is working on the cost structure of the whole company in Europe. She's been working for more than a year now. We've got a lot of plans there. And we've got a massive shared services effort that we've been going at for more than 15 months now.

So there actually is quite a bit of work that has been done. The primary focus I think is going to continue to be around power and water, healthcare, energy management. Those would be the three primary places that have significant opportunities to continue to take out cost footprint. And as I said, by the time we get to the first-quarter call, we will give you more details of that.

But we do have opportunities to continue to restructure facilities. We have things from acquisitions that we have done that we can work on to get more cost-efficient cost structures and we are doing so much in shared services across the Company in reducing the number of P&Ls that there's also going to be some global employee impact as we go through this restructuring.

But we don't have it all finalized. As you said, it's still coming together, but we have a decent framework for 60%, 70% of it probably I would say today.

Jeff Sprague - ***Vertical Research & Partners - Analyst***

Would you characterize all of it ultimately being structural cost take out or is there some element of, I don't know, environmental cleanup or warranty issues or stuff like that that just kind of need to be fixed and put to bed?

Keith Sherin - ***General Electric Company - Vice Chairman and CFO***

I don't have any of those yet, but let us get through the first quarter on what the total amount is. I don't have the final full pretax gain kind of allocated, Jeff, so -- (multiple speakers)

I don't anticipate -- the vast majority is restructuring. I don't anticipate anything big in anything like environmental or things like that.

Jeff Sprague - ***Vertical Research & Partners - Analyst***

And just one other quick one on GE Capital. Do you think there is any real earnings ramifications on what you might be exiting or is it kind of low or no profit non-core stuff that you would be using the gain to clean up?

Keith Sherin - ***General Electric Company - Vice Chairman and CFO***

I don't have a specific number. Obviously for example, 30 Rock, the real estate team did make some money on that. I think it's around $50 million a year but for the red assets that we will be exiting, these are relatively low return is our current thought and I think there would be a minimal impact. We are really focused on non-core.

Jeff Sprague - ***Vertical Research & Partners - Analyst***

Right, thank you very much.

Operator

Deane Dray, Citi Research.

Deane Dray - ***Citigroup - Analyst***

Thank you. Good morning, everyone. Jeff, I would be interested in hearing you talk a bigger picture question about the pace of change in the organization. You've talked about simplification efforts. You've now put a checkmark against the exit of NBCU but there certainly are more divestitures to be contemplated. And just talk about the pace of change that you think investors should be expecting.

Jeff Immelt - ***General Electric Company - Chairman and CEO***

You know, Deane, I think this is a big event. I think our focus in 2013, a lot is on execution and I think we continue to be focused on the framework and executing along those lines. I think other than that kind of this discipline focus on capital allocation that we've had, we want to continue to focus on share repurchase, dividend, and strategic bolt-on acquisitions.

And then around the portfolio, I think the focus is on executing -- getting the industrial earnings mix kind of up to 60%, 65%, 70% over time within our control and we're always going to look at ways to help do that both by growing our industrial earnings and by reducing GE Capital.

And then I think in the organization, look, we are trying to get the SG&A as a percentage of revenue down to at least 16%, maybe lower and at the same time keep up the investment on R&D and globalization, Deane. I think -- when I think about it from an investor standpoint, taking this great cash flow we've got really redeploying it in a super investor-friendly way which we're trying to do and I think we have been very focused on that. I think positioning the organization to grow in a world that's got still some volatility in it by having great products and great global footprint, which is where we are investing, doing that in a way that can still expand our margins both this year and into the future and then driving value through increasing the industrial percentage of earnings. These are the things we want to do with the Company.

Capital allocation, expanding margins, investing in growth, and increasing the industrial percentage of earnings and when I look at it transaction like this, this is -- Keith said it earlier -- this is -- this gives it just more tail wind to all of the above. It just gives us the ability to reward investors, reposition GE Capital, reposition Industrial, drive margins, lower our cost to invest in growth and continue to keep focused on increasing the industrial mix.

So we just got to execute on that stuff. We know what's in front of us and I view this as just a way to explode it faster.

Deane Dray - ***Citigroup - Analyst***

Great, that's real helpful. And then for Keith, just was hoping you could expand on the description of the non-cash proceeds you are getting on the Comcast [debt] and the preferred. Any comments or further color on the terms, the covenants? You said that these are -- that you have the ability to sell them after the close but just any further color there would be helpful.

Keith Sherin - ***General Electric Company - Vice Chairman and CFO***

Sure, Deane, first the Comcast guaranteed notes, we're going to receive $4 billion of Comcast guaranteed notes. The press release talks about a subsidiary. They will probably be NBC Holdco notes guaranteed by Comcast. These are completely monetizable. Our current plan would be to look at selling them at closing and Comcast actually has an option to give us cash if they want to do that earlier. So I think that's readily monetizable.

And then there's $700 million or so of preferred stock at the NBC Holdco level. Our current plan on that is also to sell that at closing. We may hold some depending upon the terms and how attractive it is but the vast majority of this is most likely going to be monetized at closing, Deane.

Deane Dray *- Citigroup - Analyst*

Great, that's real helpful. Thank you.

Operator

John Inch, Deutsche Bank.

John Inch *- Deutsche Bank - Analyst*

Good morning, everyone. Keith, the $0.5 billion of capital gain, I understand the concept that this would allow you to in turn monetize the red line assets and prospectively some of these equity investments you have at international banks and so forth. The losses -- so I get the point that you wouldn't have wanted to necessarily incur losses on those events previously, but the losses map to kind of what asset base in terms of receivables that you could maybe more accelerate the monetization?

Keith Sherin *- General Electric Company - Vice Chairman and CFO*

Yes, again I don't have a specific transaction in mind. I will give you the broad categories of non-core assets, though, John. Certainly our global mortgage portfolio, if there were an opportunity to execute a transaction where we could reduce our investment associated with global mortgages at an attractive economic price not destroying capital now that we kind of got a gain, that would be very attractive to us. Certainly maybe there are other things in the real estate portfolio, in the real estate equity portfolio that might have a bid ask that really is a target we can hit now and accelerate some of these non-core reductions.

We have an economic plan. We're looking at not destroying shareholder value. We don't need to sell early but at the end of the day if there's an opportunity to monetize some of these things and reduce our investments in some of these non-core assets and the economics look attractive to us, we are going to evaluate those hard now. And I think this gain gives us an opportunity to accelerate some of those things.

So I would say those would be the primary focus areas. The global mortgage portfolio and probably the real estate equity book, John.

John Inch *- Deutsche Bank - Analyst*

Keith, what about your $25 billion of international bank investments? Are those sitting with embedded losses? Obviously financial services companies' valuations are going up, so in theory if you waited, you could prospectively sell for better prices. But what do those things look like in terms of sort of what you paid and what you could realize for them today?

Keith Sherin *- General Electric Company - Vice Chairman and CFO*

They are actually performing extremely well. I think if you look at the banks in the Czech Republic, Hungary, and Poland, Russia, these are very good assets. They are largely self-funded and they are profitable. So I think for us those are strategic opportunities for us to find the right partner at the right time, but we are not holding back on any of that because there's some embedded loss somewhere. These are profitable operations that we think we're going to be able to sell at our current valuations or above.

And it's really finding a buyer at this point, John, as the financial markets recover, as financial firms recover, as capital requirements become clearer, you have seen us be able to just move many more assets sooner than we thought and I think that's going to continue as we go into 2013 and 2014 on things like what you described.

John Inch *- Deutsche Bank - Analyst*

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That makes sense. Lastly, how soon for modeling purposes would you expect your -- the diluted share count to move, say, sub 10 billion?

Keith Sherin - ***General Electric Company - Vice Chairman and CFO***

With this activity in 2013, our objective would be to get that down below that by 2014 for sure. This is going to put a nice dent in that goal and we are very excited about that opportunity. (multiple speakers) We think the stock is attractive at these prices, so we are very excited about that.

John Inch - ***Deutsche Bank - Analyst***

But in theory, you could hit that sooner than year-end?

Keith Sherin - ***General Electric Company - Vice Chairman and CFO***

I think if you look -- it depends on what the stock does obviously, John, with dilution. So you've got to take that into account. Our view is that by 2014 we should be able to get that below 10 billion shares.

John Inch - ***Deutsche Bank - Analyst***

Got it, okay. Thank you. Congratulations.

Operator

Steve Winoker, Sanford Bernstein.

Steve Winoker - ***Sanford C. Bernstein & Co. - Analyst***

Thanks and congrats. Just first on the restructuring, before you were talking about 70 basis points of expansion with $300 million of naked restructuring. Now we are talking about same 70 basis points with $1 billion of covered restructuring. Just again, help me think through what's changed and it's just that -- what's changed in the equation such that you are keeping the margin expansion number the same?

Keith Sherin - ***General Electric Company - Vice Chairman and CFO***

Let us work through it, I think. The only thing that has changed is that we have accelerated this gain and we haven't really been able to work through all of the mechanics and the timing of what these projects are going to deliver. But for us it certainly solidifies the 70 basis points. Do we think internally that we have a higher number than 70? Yes, we do, Steve.

Jeff Immelt - ***General Electric Company - Chairman and CEO***

Steve, that's what I would say. You are going to think that the internal number is going to be higher than that.

Keith Sherin - ***General Electric Company - Vice Chairman and CFO***

The math has to work that way, Steve. You are absolutely right.

Steve Winoker - ***Sanford C. Bernstein & Co. - Analyst***

Well, something else could've gotten worse, right? So that's what I'm trying to --. And the GE Capital gain, is this all going to be in continuing ops as well or someplace else?

Keith Sherin *- General Electric Company - Vice Chairman and CFO*

No, I think the gain is -- 30 Rock is a part of their equity investment portfolio. It's just a sale of a normal asset they have. That will be in continuing as far as I understand today.

Steve Winoker *- Sanford C. Bernstein & Co. - Analyst*

Okay, but the things that you sell and take the charge on would also be in that same bucket?

Keith Sherin *- General Electric Company - Vice Chairman and CFO*

I don't know that. Again, I haven't even worked through what those are going to be. We have a set of things that we're evaluating but I don't know whether I can definitively say that. I think at the end of the day we are trying not to differentiate based on where the accounting line falls. We are trying to do the right economic thing here.

Steve Winoker *- Sanford C. Bernstein & Co. - Analyst*

Right and I should've clarified, that restructuring, the timing, you're going to take the -- you are obviously going to get the gain this quarter but the restructuring would get paced throughout the year or earlier --?

Keith Sherin *- General Electric Company - Vice Chairman and CFO*

Here is what our framework and our plan is today on that, Steve. It's a good question. Our objective and our plan with Comcast is to close the 49% sale by the end of March. That gain would happen in the first quarter and based on the way the accounting works for restructuring, I think we will do a substantial amount of that restructuring against that in the first quarter but some of that just based on the fact that not all the events will have occurred to book a restructuring charge will fall into the second quarter, maybe a little in the third quarter. But the vast majority will be done in the first half.

On GE Capital, our objective is to close that 30 Rock sale by the end of March. But there are some closing conditions that if we can't get those all done that could go into the second quarter. The contract at the latest has December 1. Our objective as I said with Comcast is to close that by March 27 and again, I don't know when the timing of the accounting is going to allow us to have everything done for restructuring GE Capital, but our expectation is a vast majority in the first half. That's the best plan we have today.

Steve Winoker *- Sanford C. Bernstein & Co. - Analyst*

Okay, that's helpful. Jeff, just higher-level question I guess. When you go back to the thinking on whether to do this early or not and you traded off the improving EBITDA that was coming out of NBCU over the next couple of years with retrans and other things, was this just very simple sort of rather have a bird in the hand kind of thing than (multiple speakers) that risk?

Jeff Immelt *- General Electric Company - Chairman and CEO*

Let me answer it in two ways because I just want to put a finer point to what Keith said earlier and that is sometimes things just are what they are and I would say that we don't see any change in the economy. We like our framework for 2013. This just kind of happened and we thought it was opportunistic and just is good. It's just good. So I view this as nothing but good news for investors.

I think, Steve, look, from our perspective, we are a minority shareholder. The Comcast guys have been great. We always viewed this as a way to monetize the NBCU asset in two steps over time. One was in 2010 or 2011. One is today. If you look at this transaction versus where we started, it's a tremendous value accretion in two steps for us as an investor. And it takes away any risk on the future in the media that is really not core to GE, not what we -- what we wake up every morning worrying about. We wake up every morning worrying about other things and so it takes that risk off the table.

We did it at a valuation that's substantially more attractive than tranche number 1 and we can redeploy the cash into doing a buyback or other things. So it just seemed like just from a risk reduction, from a kind of who we are and what our investors really look to us to do, this seemed like a great transaction. (multiple speakers)

Keith Sherin *- General Electric Company - Vice Chairman and CFO*

I totally agree, Jeff. At the end of the day, Steve, we are sitting here. We have a put for half our stake in 2014. We have a valuation formula. We had a view of what that was worth and we negotiated a buyout today that we think is very attractive relative to what that future value might have been. And it's up 19% since we closed in January 2011. It is $2.7 billion of additional value since that closing and it is going to be monetizing cash with all the other great benefits -- accelerated buyback, more restructuring, reinvesting back in the business in organic and inorganic growth.

So I just think it came together and both of us think we got a good deal and you can see the market likes for both of us which I think says that maybe we both did get a really good deal.

Steve Winoker *- Sanford C. Bernstein & Co. - Analyst*

Okay, guys. Thank you.

Operator

I would now like to turn the call over to Mr. Trevor Schauenberg for closing remarks.

Trevor Schauenberg *- General Electric Company - VP of Corporate Investor Communications*

Great, thank you. Thank you, everyone, for joining on short notice. Just to close out, the replay of today's webcast will be available this afternoon on our website. As a quick reminder, our first quarter 2013 earnings will be on Friday, April 19 and we have announced our annual shareowners meeting, which will be held on Wednesday, April 24 in New Orleans.

So as always, we will be available for your calls and questions today. Thank you, everyone.

Operator

Thank you for your participation in today's conference. This concludes the presentation. You may now disconnect and have a great day.

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