

NBCU & capital allocation update

February 13, 2013

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.

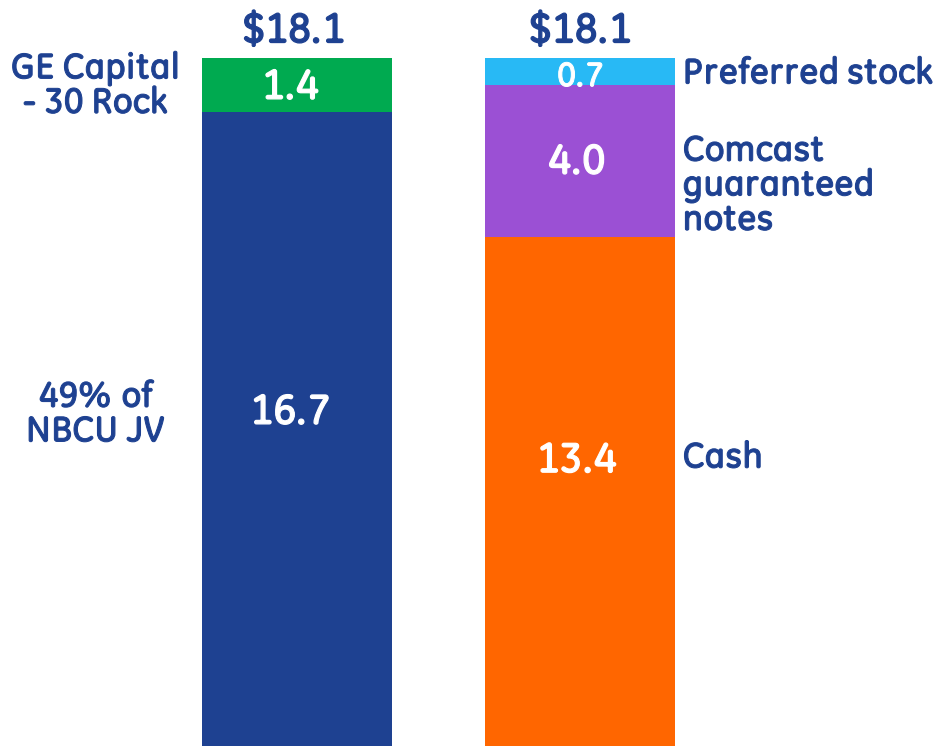


imagination at work

Early NBCU exit

(\$ in billions)

Pre-tax proceeds from exit



Overview

- ✓ Complete exit of NBCU at great EBITDA multiple (10X for '12)
- ✓ Plan to close in March ... customary conditions
- ✓ Attractive sale of 30 Rock investment
- ✓ ~\$1.9B pre-tax gain on sale
 - GECC ~\$0.9B
 - GE ~\$1.0B
- ✓ ~\$3.2B Industrial cash taxes
- ✓ Ability to monetize securities received on GE timeline

Complete & early exit at an attractive price

Key investor messages

- ✓ No earnings dilution expected in 2013 & 2014
- ✓ Continued disciplined, balanced capital allocation approach
- ✓ Accelerating GE buyback
 - GE Board authorized \$10B increase in share repurchase plan to \$35B (\$23B remaining)
 - Planning ~\$10B in 2013
- ✓ Remain committed to increasing Industrial earnings mix over time ... organic & inorganic investments
- ✓ Increased restructuring will support margin expansion
 - Supports >\$2B Industrial cost-out & strengthens margin expansion
 - Accelerates GE Capital non-core asset exits

Plan to return ~\$18B cash to shareholders in 2013

Impact on outlook

Gains = restructuring for 2013

- ✓ Accelerate restructuring
 - Two year Industrial cost reduction plan now >\$2B
 - Accelerate GE Capital non-core asset exits
- ✓ Vast majority of restructuring actions in 1H
- ✓ Strengthens margin expansion goals in 2013 & 2014

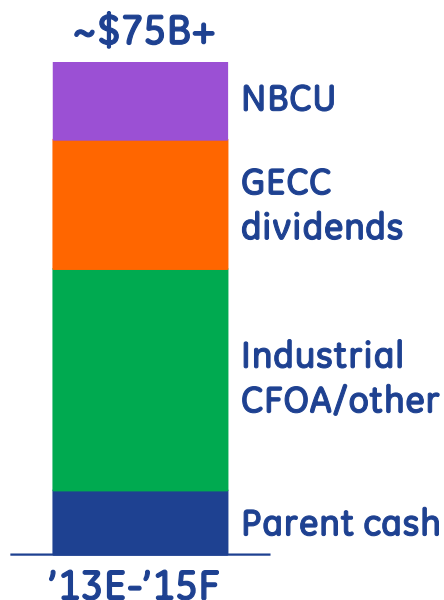
No EPS dilution

Lost NBCU income in 2013	~\$(-.06)
✓ Additional buyback	+
✓ No restructuring > gains	+
✓ Additional cost reductions	+
✓ Acquisition impact (2014)	+

**No change to 2013 earnings framework ...
provides momentum for 2014 margin expansion**

Capital allocation plan for 2013-2015

Available cash



2013 available cash & priorities



- ① Accelerate buyback ~\$10B
- ② Dividends in line with earnings ~8
- ③ Continue to invest in organic growth ~4
- ④ Close announced M&A ~5
- ⑤ Industrial M&A TBD
- ⑥ Maintain strong parent liquidity ~8

Capital allocation priorities

- ✓ Grow GE dividend in line with earnings growth
- ✓ Continue to invest in organic growth (~\$4B CAPEX, 5-6% R&D/sales)
- ✓ Planned buyback ~\$10B in 2013 (Board authorized \$10B additional, \$23B remaining)
- ✓ Industrial M&A (focused bolt-ons)

Plan to return ~\$18B cash to shareholders in 2013

2013 operating framework

<u>Operating earnings</u>	<u>2013F</u>	<u>2013 drivers</u>
Industrial	++	<ul style="list-style-type: none"> ✓ Solid top-line growth in this environment ✓ Margin expansion
GE Capital	=/+	<ul style="list-style-type: none"> ✓ Mid-market growth ... originations at high returns ✓ Continued portfolio rebalancing; lower ENI
Corporate	-	<ul style="list-style-type: none"> ✓ Planning for ~\$3.5B ... reflects cost run rate of ~\$3.2B ... ~\$0.3B of GECC preferred dividends ... expect restructuring to be offset by gains, less 2Q-4Q NBCU income
Total operating earnings	+ / ++	
CFOA excl. NBCU-related tax	\$17-20B	<ul style="list-style-type: none"> ✓ Industrial CFOA & GE Capital dividends (\$17-20B) offset by ~\$3.2B taxes related to NBCU exit
CFOA incl. NBCU-related tax	\$14-17B	
Total revenues	0-5%	<ul style="list-style-type: none"> ✓ Industrial organic +2-6%, Wind impact ~(3) pts. ✓ GE Capital revenues 0-(5)%

- ✓ **Double-digit earnings growth for GE Industrial segments**
- ✓ **Significant cash returned to parent from GE Capital**
- ✓ **On track for 70 bps.+ margin expansion**
- ✓ **Planning for +2-6% Industrial segment organic revenues (+5-9% ex. Wind)**
- ✓ **Planning to return ~\$18B cash to shareholders**