

GE 2012 third quarter performance

October 19, 2012

– Financial results & Company highlights

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 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; 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; 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 supplemental information posted to the investor relations section of our website at www.ge.com.”

“In this document, “GE” refers to the Industrial businesses of the Company including GECC on an equity basis. “GE (ex. GECC)” and/or “Industrial” refer to GE excluding Financial Services.”



imagination at work

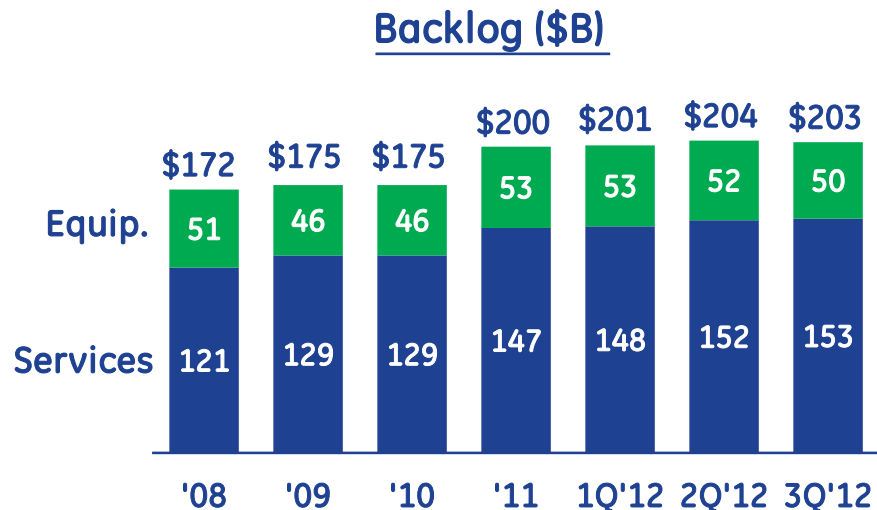
3Q'12 overview

- ✓ Environment remains challenging
 - U.S. recovery slow; political and fiscal uncertainty
 - Europe continues to be tough
 - Asia/resource rich regions slower but stable
- ✓ Revenue growth continues ... Industrial segment organic growth +10% YTD, +8% in 3Q
 - Industrial segment revenue +6%, Energy +17%, Transportation +9%
 - Infrastructure orders up 4% excluding Wind & FX; strong, global backlog \$203B
- ✓ Solid earnings growth ... operating EPS +50% (+13% excluding impact of 3Q'11 preferred stock redemption)
 - Industrial segments +11% ... Energy +11%, Oil & Gas +18%, Transportation +35%
 - Industrial margin expansion +70 bps., YTD margins flat
 - GE Capital earnings +11% ... 3Q ending ENI balance \$425B, ahead of plan
 - Simplification efforts underway; Corporate costs ↓ to \$2.8B for total year
- ✓ Executing balanced capital allocation plan
 - GECC dividend ... \$5.4B paid to parent YTD
 - \$2.1B stock buyback in 3Q, \$3B YTD
- ✓ Company positioned to deliver on 2012 framework

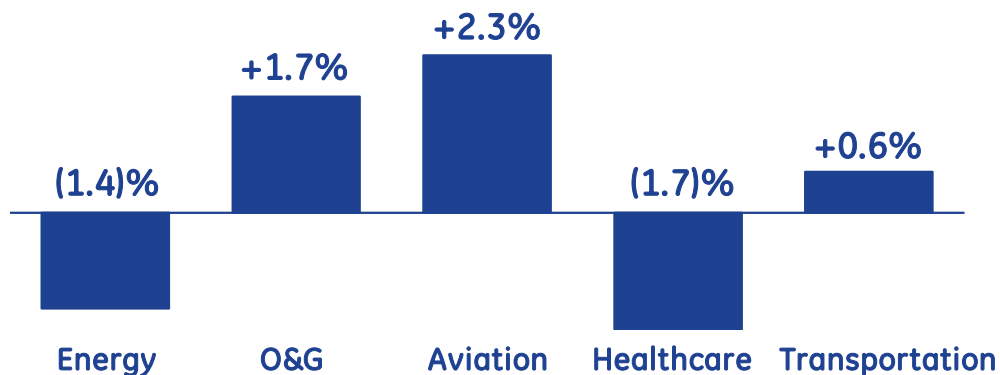
3Q'12 orders \$21.5B, (5%)

(\$ in billions)

	Equipment		Services	
	\$	V%	\$	V%
Energy	\$3.4	(24)%	\$3.1	(8)%
O&G	2.3	10	2.0	3
Energy Infra.	5.5	(12)	5.0	(3)
Aviation	2.6	(4)	2.6	(11)
Healthcare	2.6	(1)	2.0	(1)
Transportation	0.6	28	0.7	16
Total	\$11.3	(6)%	\$10.2	(4)%



Orders price profile (+0.1%)



Highlights

- ✓ Total +4% ex. Wind & ex. FX
- ✓ Energy equipment (24)%, +11% ex. Wind
- ✓ Equipment book-to-bill 0.91, ex. Wind 1.05
- ✓ Gas turbine unit orders +81% (29 units)
- ✓ >\$1B of orders pushed out of 3Q
- ✓ Orders price +0.6% YTD

3Q YTD orders +4% & strong backlog

Growth dynamics

(\$ in billions)

Growth markets

Industrial segment revenue



- ✓ Strength in Aviation, Healthcare, Transportation, Energy and Oil & Gas
- ✓ Global growth continues ... Latin America +21%, China +24%, Sub-Sahara +22%
- ✓ Expect 7/9 growth regions to have double-digit orders growth for '12

Services

Revenue



- ✓ Continued growth in Energy, Oil & Gas & Transportation
- ✓ Margins strengthening ... +70 bps.
- ✓ Highest backlog ever ... \$153B

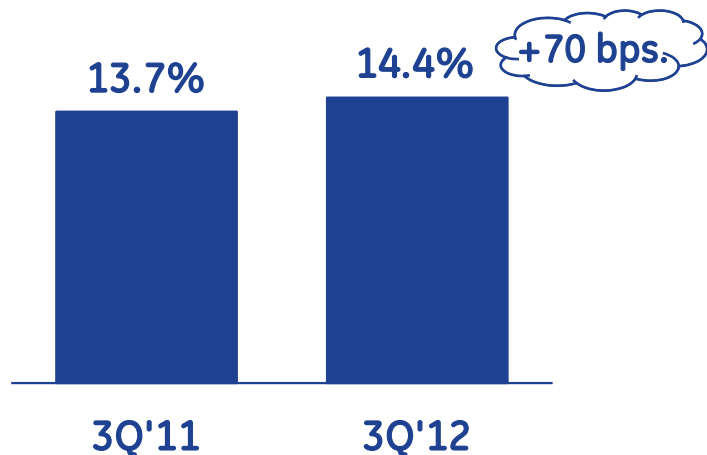
Technical progress

- + CFM LEAP commitments ↑ ~\$4B for 737MAX & A320neo
- + FlexEfficiency™ 60 orders in Saudi Arabia, Japan & U.S.
- + FDA clearance of the first cardiac spectral CT with Discovery CT750
- + Fuel-efficient locomotive technology that meets Tier 4 emission standards
- + Oil & Gas investing in Brazil to produce technology for offshore drilling needs
- + Power Conversion integration on track ... orders +35%
- + Three new Mission 1 appliances launched YTD ... four more by July '13

Growth strategy delivering in volatile market

Operating profit margins

Third quarter



	<u>OP %</u>	<u>V pts.</u>
Energy	13.6%	(0.8) pts.
- Ex. Wind	15.1	1.5
Oil & Gas	14.6	1.7
Aviation	19.3	1.5
Healthcare	14.4	0.4
Transportation	18.8	3.6
H&BS	2.9	1.1

Dynamics

	<u>'12</u>	<u>'13</u>	
Mix	-	+	Wind volume declining
Value gap	+	+	↑ Aviation, Oil & Gas, Transportation, H&BS ↓ Power & Water, Healthcare
Cost productivity	+	++	Supply chain effectiveness Simplification ... restructuring underway
Service margins	+	+	Consistent 50+ bps.

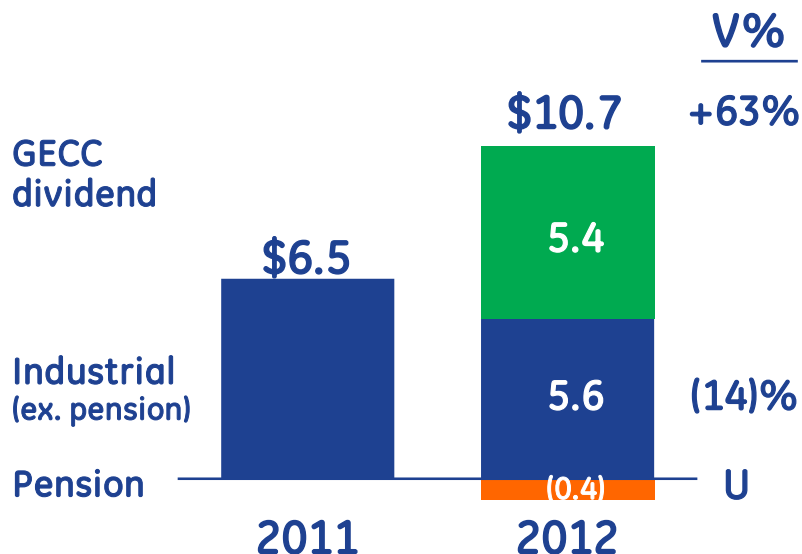
- ✓ Margins flat YTD ... expect further expansion in 4Q
- ✓ On track for 100 bps. margin improvement 2012-2013

Generating cash

(\$ in billions)

Consolidated cash \$85B

3Q YTD CFOA



- ✓ Energy working capital pressured by significant volume growth & progress decline
- ✓ Continuing investment for organic growth
- ✓ Funded pension \$0.2 in 3Q; YTD \$0.4

GE cash balance walk

	<u>Total</u>
Beginning balance 1/1/12	\$8.4
CFOA	10.7
Dividends	(5.4)
P&E	(2.7)
Acquisitions	(0.6)
Buyback	(3.0)
Change in debt/FX/other	1.0
September 2012	\$8.4

Industrial CFOA & GECC dividend supporting balanced capital allocation

3Q'12 consolidated results

(\$ in billions – except EPS)

(\$ in millions)

Continuing operations

	3Q'12			Revenues		Segment profit	
	\$	V%		\$	V%	\$	V%
Revenues	\$36.3	3%					
– Industrial sales	24.7	7	Energy Infra.	\$12,180	12%	\$1,695	13%
– Capital revenue	11.4	(5)	Aviation	4,781	(1)	924	7
Operating earnings	3.8	10	Healthcare	4,307	(1)	620	2
Operating EPS ^(a) ex. preferred impact	0.36	13	Transportation	1,409	9	265	35
Operating EPS	0.36	50	H&BS	2,120	1	61	61
Continuing EPS	0.33	43	Industrial	24,797	6	3,565	11
Net EPS	0.33	50	GE Capital	11,369	(5)	1,679	11
CFOA YTD	10.7	63		<u>\$36,166</u>	<u>2%</u>	<u>\$5,244</u>	<u>11%</u>
– Industrial CFOA YTD	5.2	(20)					
	<u>3Q'12</u>	<u>3Q'11</u>					
Tax rate	14%	12%					
– GE (ex. GECC)	21	18					
– GECC	4	4					

Memo: includes NBCU JV pretax profit of \$296MM plus the impact of A&E & other gains

(a- Excluding 3Q'11 preferred redemption)

Strong segment growth

Energy Infrastructure

(\$ in millions)

<u>3Q'12</u>	<u>\$</u>	<u>V%</u>
Revenues	\$12,180	12%
Segment profit	\$1,695	13%

Key 3Q business results

	<u>Revenues</u>		<u>Segment profit</u>	
	<u>\$</u>	<u>V%</u>	<u>\$</u>	<u>V%</u>
Energy	\$8,872	17%	\$1,210	11%
Oil & Gas	3,650	4	534	18

3Q dynamics

Energy

- \$6.5B orders, (17)% ... flat ex. Wind ... equipment backlog \$11.4B; CSA backlog \$50.5B
- Revenue ... equipment +30%, services +1% ... higher unit volume in Wind, Thermal, Aero
- Segment profit, +11% ... volume & base cost productivity partially offset by price

Oil & Gas

- \$4.2B orders, +7% ... equipment backlog \$9.5B ... CSA backlog \$4.4B
- Revenue ... equipment +2%, service +6%
- Segment profit +18% ... strong volume & productivity

Energy Infrastructure tracking to ~10% operating profit growth for 2012

Industrial segments

(\$ in millions)

Aviation

<u>3Q'12</u>	<u>\$</u>	<u>V%</u>
Revenues	\$4,781	(1)%
Segment profit	\$924	7%

3Q dynamics

- \$5.2B orders, equipment (4)%, services (11)%; backlog \$98B ... up \$9.1B from 3Q'11
- Revenues ... equipment (1)%, service (1)% driven by spares
- Segment profit +7% ... positive value gap & productivity; +17% ex. net gains in 3Q'11

Transportation

<u>3Q'12</u>	<u>\$</u>	<u>V%</u>
Revenues	\$1,409	9%
Segment profit	\$265	35%

3Q dynamics

- \$1.2B orders, +21% ... equipment +28%, services +16% ... equipment backlog \$3.4B
- Revenues ... equipment +5% driven by NA locomotives & mining volume; services +16%
- Segment profit +35% ... strong growth, positive pricing & productivity

- ✓ Aviation ... solid execution; continued softness in aftermarket
- ✓ Transportation ... strong revenue & earnings growth



Industrial segments

(\$ in millions)

Healthcare

<u>3Q'12</u>	<u>\$</u>	<u>V%</u>
Revenues	\$4,307	(1)%
Segment profit	\$620	2%

3Q dynamics

- \$4.6B orders, (1)% ... equipment (1)%, service (1)% ... equipment backlog \$4.4B
- Revenues ... Europe (11)%, U.S. (2)%, growth regions +10%
- Segment profit rate +0.4 pts. driven by productivity

Home & Business Solutions

<u>3Q'12</u>	<u>\$</u>	<u>V%</u>
Revenues	\$2,120	1%
Segment profit	\$61	61%

3Q dynamics

- Appliances value gap execution offsetting volume pressure in Lighting & IP
- Slow professional channel & Europe continue to challenge global lighting market
- Product refresh focus continues ... more M1 launches in 4Q'12

- ✓ Healthcare managing developed market pressure with growth market strength
- ✓ H&BS maintaining focus on refreshing Appliance product line

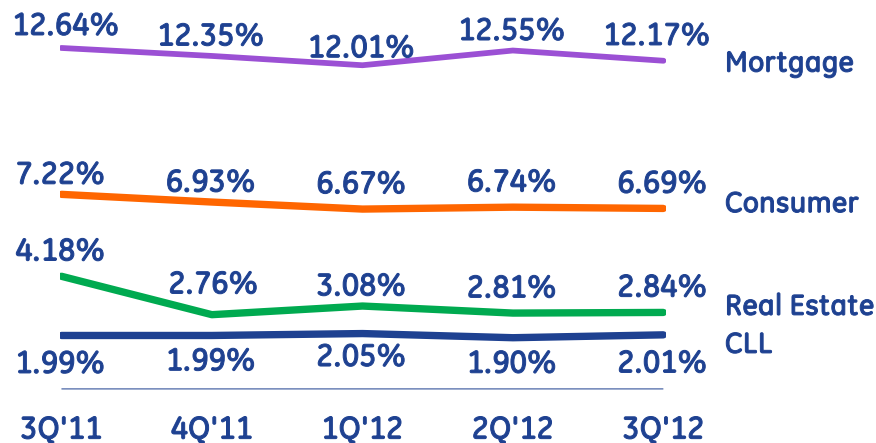
GE Capital

(\$ in millions)

<u>3Q'12</u>	<u>\$</u>	<u>V%</u>
Revenue	\$11,369	(5)%
Pretax earnings	1,777	10
Net income	1,679	11
ENI (ex. cash)	425B	(6)
Net interest margin	4.9%	50 bps.
Tier 1 common ratio	10.2%	56 bps.

	<u>Assets (\$B)</u>		<u>Segment profit (\$MM)</u>	
	<u>\$</u>	<u>V%</u>	<u>\$</u>	<u>V%</u>
CLL	\$181	(8)%	\$568	(17)%
Consumer	136	(3)	749	(7)
Real Estate	55	(14)	217	F
GECAS	49	1	251	21
EFS	20	7	132	67

30+ delinquency %



3Q dynamics

- Real Estate recovery continues, +\$0.3B ... strong performance at GECAS & EFS
- ENI reduction ahead of plan, down \$27B vs. 3Q'11
- 3Q volume +2%, new business ROIs ~3%+
- Reserve coverage at 1.9%, delinquencies & non-earnings stable
- CLL ↓ \$(0.1B) driven by Europe & lower assets

\$2.4B dividend paid to parent ... \$5.4B YTD

2012 operating framework

<u>Operating earnings</u>	<u>2012E</u>	<u>2012 drivers</u>
Industrial	++	<ul style="list-style-type: none"> ✓ Strong global organic growth ✓ Energy acquisitions performing ✓ Broad-based strength
GE Capital	++	<ul style="list-style-type: none"> ✓ Improved losses & impairments ✓ Real Estate improving
Corporate ^{-a)}	~Flat/+	<ul style="list-style-type: none"> ✓ '11 items: NBCU gain & restructuring ✓ Total cost ~\$3B^{-a)} in '11 & ~\$2.8B in '12
Total operating earnings	++	
CFOA – Industrial	\$11-12B	<ul style="list-style-type: none"> ✓ Industrial CFOA \$12-13B before pension contribution \$0.4B; pension contribution minimal in '13 ✓ Total CFOA \$17-19B with GECC dividends
Total revenues ^{-a)}	~3%	<ul style="list-style-type: none"> ✓ Industrial organic ~10%, Capital ~(10)% ✓ NBCU gain '11 impact

(a- Excluding NBCU pretax gain \$3.7B in 2011)

Strong growth in both Industrial & GE Capital

Summary

- 1 Strong Industrial segment outlook
- 2 On track for margin enhancement
- 3 Getting cash from GE Capital
- 4 Making GE Capital smaller
- 5 Balanced capital allocation

Performance

- ✓ 3Q operating profit +11%
- ✓ Organic revenue +10% YTD
- ✓ +70 bps. in 3Q; flat YTD
- ✓ Simplification & restructuring underway
- ✓ \$5.4B dividends to parent YTD
- ✓ 3Q ending ENI \$425B
- ✓ \$5.4B GE dividends YTD
- ✓ \$3B buyback YTD

No change in outlook for 2012