GE Capital

Investor Meeting

March 19, 2009

Caution Concerning Forward-Looking Statements: "Results are preliminary and unaudited. 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: the severity and duration of current economic and financial conditions, including volatility in interest and exchange rates, commodity and equity prices and the value of financial assets; the impact of U.S. and foreign government programs to restore liquidity and stimulate national and global economies; the impact of conditions in the financial and credit markets on the availability and cost of GE Capital's funding and on our ability to reduce GE Capital's asset levels and commercial paper exposure as planned; the impact of conditions in the housing market and unemployment rates on the level of commercial and consumer credit defaults; 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 soundness of other financial institutions with which GE Capital does business; the adequacy of our cash flow and earnings and other conditions which may affect our ability to maintain our quarterly dividend at the current level; the level of demand and financial performance of the major industries we serve, including, without limitation, air and rail transportation, energy generation, network television, real estate and healthcare; the impact of regulation and regulatory, investigative and legal proceedings and legal compliance risks; strategic actions, including acquisitions and dispositions and our success in integrating acquired businesses; 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 GECS on an equity basis. "GE (ex. GECS)" and/or "Industrial" refer to GE excluding Financial Services."

imagination at work

Summary of stress testing

($ in billions)

Capital Finance	2009 outlook	Est. Fed base	Est. Fed adverse
Pretax pre-provision	~$13.3	~$11.1	~$9.2
Credit losses	9.7	11.5	13.7
Net income	~$5	$2.0-2.5	~$0
2009 macro guidance			
Avg. U.S. U/E	7.7%	8.4%	8.9%
Peak U.S. U/E	8.5%	9.3%	10.1%
U.S. GDP	(1.8%)	(2.0%)	(3.3%)

Stress assumptions utilize Fed guidance and 3rd party forecasts

imagination at work

Key messages

- ✓ GE Capital funding is 93% complete and we have ~$60B capacity under Federal programs
- ✓ GE Capital is well capitalized and compares favorably to banks
- ✓ GE Capital is a conservative lender … losses should be lower than banks
- ✓ Real Estate equity valuation estimates are comparable to other real estate investors
- ✓ U.S. Consumer credit losses comparable to similar U.S. bank portfolio performance
- ✓ Adverse stress case losses of global mortgage should be manageable
- ✓ CEE Banks should be profitable even in an adverse stress scenario
- ✓ We are operating GE Capital with intensity … Collections >originations, lower cost, aggressive risk management
- ✓ We expect GE Capital will be profitable in 1Q'09 and 2009
- ✓ Have sufficient capital alternatives to weather adverse economic conditions
- ✓ GE Capital has a profitable vision for the future

Portfolio overview

(as of 4Q'08)

Asset type	**% of total portfolio** GE	Banks*
Consumer	30%	64%
Commercial	70%	36%
U.S.	41%	86%
U.S. consumer	6%	58%
- Cards	*3%*	*9%*
- Mortgage	*0%*	*40%*
- Auto	*0%*	*1%*
- Student loan	*0%*	*1%*
- Sales Finance/other	*4%*	*7%*

** Weighted average of top 4 U.S. money center banks*

GE position vs. banks

- Less Consumer
- No U.S. mortgage, auto or student loans
- More global

- Minimal real estate construction exposure
- 46% of portfolio is cross-collateralized with other 1st mortgages
- Operate each owned property

- Underwrite to hold on book
- Minimal junior debts, small hold positions
- Global redeployment, remarketing capabilities

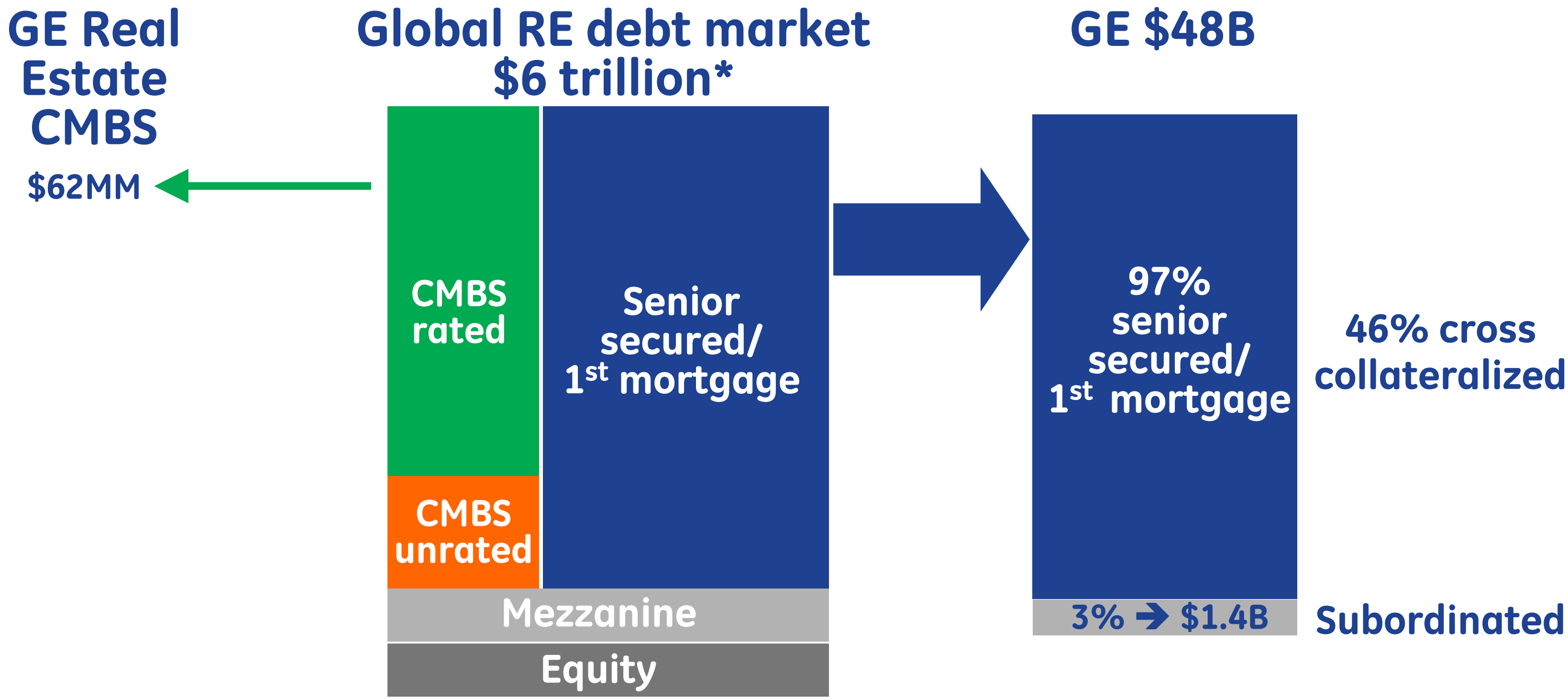
- Deep domain expertise in Commercial Air & Power Generation

- PLCC has smaller average balance, lower loss severity, retailer loss sharing

GE mix different than banks

imagination at work

GE Real Estate position in debt markets



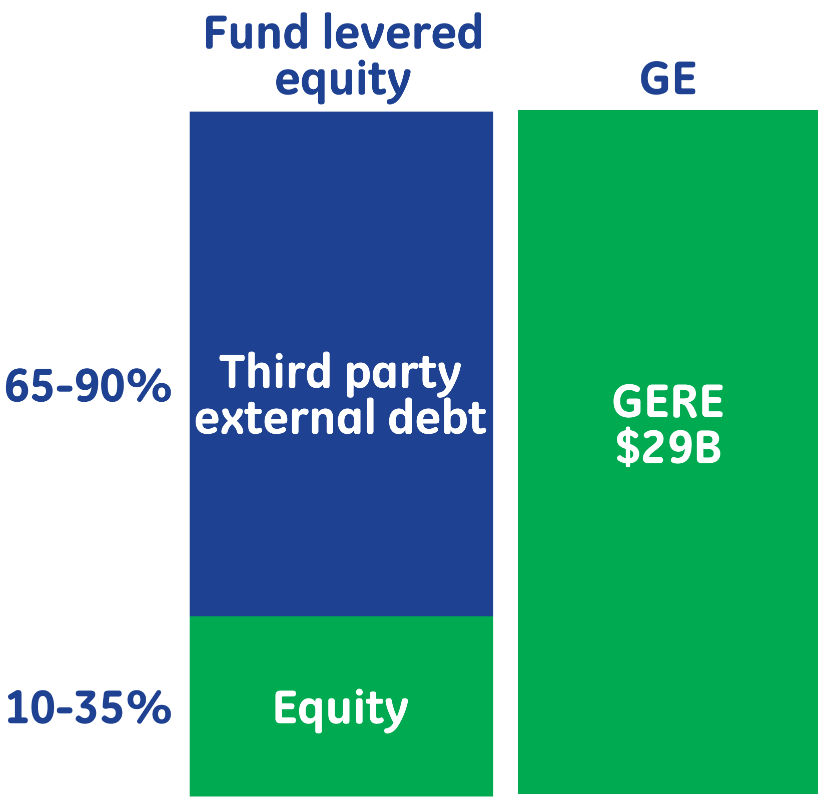
Senior secured debt

- Layer of capital protection if stressed
- Real capital committed in junior position/equity
- Clear path to exercise remedies and take control of property
  - We avoid legal jurisdictions where a property owners' rights are not respected

* *Source: PPR*

imagination at work

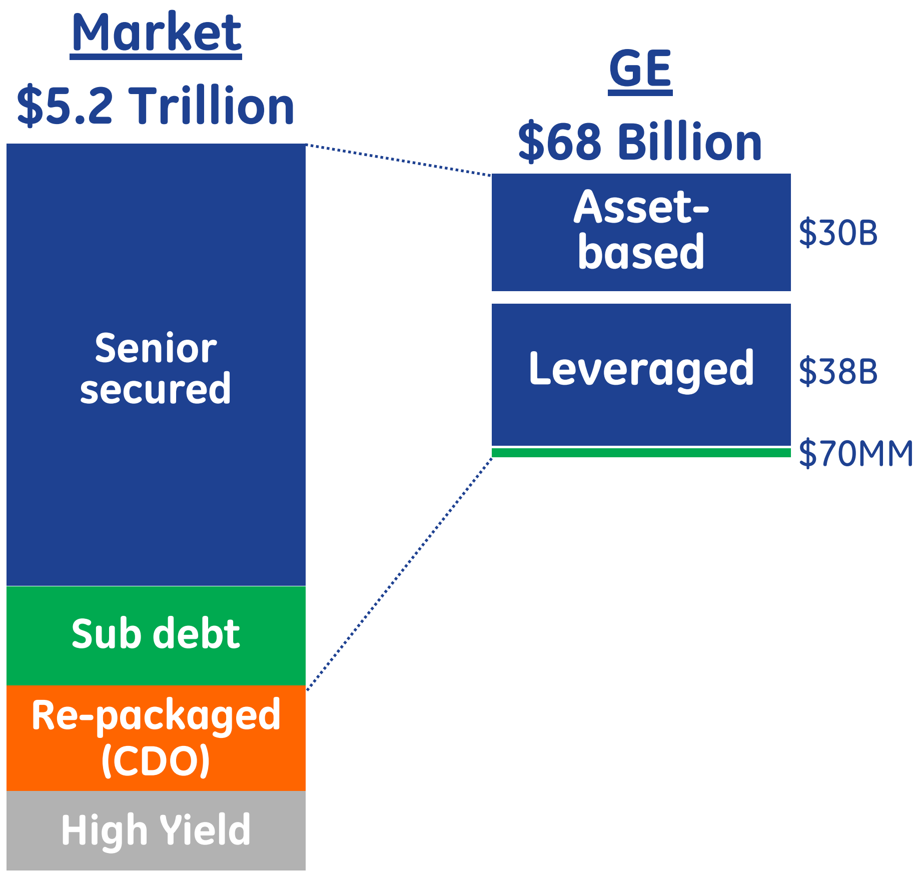
GE vs. industry



3 big differences vs. opportunity funds
1) We don't mark assets up
2) We depreciate assets each year
3) We generally don't lever up

- Maturities and periodic value swings make third party debt challenging
  - Creates artificial timing in the asset life
- Third party debt generally less attractive than GE internal cost of funds
- Prefer to "control our destiny"
  - Use external leverage only when economic
  - Levered equity structured with skilled partners
- Leverage can magnify upside/downside

Global lending overview



ABL & factoring … assets better positioned than last cycle

	2000	2008
Liquidation coverage (ABL)	1.2x	1.7x
Interest coverage (ABL)	1.3x	1.7x
Average exposure (ABL)	$5MM	$24MM
% Top 10 names	19%	7%
% Top 10 industries	66%	43%
Factoring 90-days	8.4%	4.2%

Leveraged lending … strong U/W discipline, better spread of risk

	2000	2008
Senior debt multiple	3.5x	3.5x
Senior interest coverage	1.3x	2.1x
% Top 10 names	18%	8%
% Top 10 industries	63%	61%
% > 4.5x senior debt multiple	31%	32%
Average exposure	$13MM	$27MM

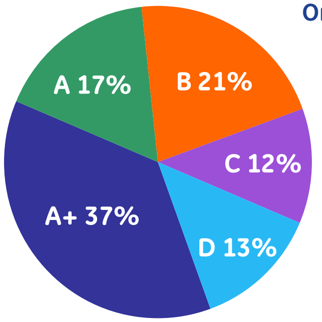
Cov lite exposure 4.5% vs. 15% industry

Senior secured portfolio rigorously managed by an experienced team of professionals

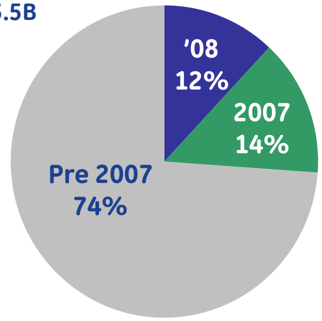
Stress scenarios – PLCC

Portfolio overview ($30.4B)

On book $13.5B



Credit distribution



Portfolio vintage

- 54% prime book
- Average FICO 699

Key metrics

	2008 Actual	2009 Outlook
30+ (Served)	7.5%	8.1%
90+	3.5%	3.6%
Net Write-offs (NCOs)	956	1,621
Credit Cost	1,530	2,202
Reserves %	6.0%	6.1%

2009 Outlook & stressed scenarios

Stress assumptions

Key variables	'08	'09 Outlook	Fed. Base	Fed. adverse
Unemployment (average)	5.8%	7.7%	8.4%	8.9%
Recovery rate	12.3%	8.0%	↓10%	↓25%
90+ Delinquency	3.5%	3.6%	4.3%	5.0%
Credit Cost %	12.1%	16.3%	18.9%	21.3%
Est. Credit Cost	$1,530	$2,202	$2,552	$2,879

Stress case does not include :

1. Stimulus benefits
2. Future benefit from risk actions

imagination at work

Mortgage portfolio composition ('08)

Country	Assets ($B)	Avg. loan ($M)	Prime	Avg. Orig. LTV	30+ DQ	90+ DQ	NCO %	Total MI%	# of insurers/ Rating
U.K.	$22	$94	26%	78%	21.0%	11.0%	0.4%	36%	2; A+/Negative, A+/Negative
Australia	13	174	84%	79%	4.9%	2.0%	0.2%	94%	2; AA-/ Stable, AA-/Negative
France	11	155	87%	71%	2.0%	1.1%	0.1%	16%	1; A+/Stable
Poland	5	66	98%	73%	1.2%	0.4%	0.0%	40%	1; BBB
Mexico	2	105	70%	68%	8.3%	4.8%	0.3%	22%	1; Government entity
Spain	1	94	74%	68%	23.2%	13.6%	0.7%	13%	1; A+/Negative
Hungary	1	34	98%	57%	3.0%	1.0%	0.0%	15%	1; A+/Negative

Vast majority of portfolio protected by strong credits, low LTV and insurance

imagination at work

U.K.-HL comparison to U.S. lenders

	U.S.	GE U.K.-HL	
Business model	Originate to sell	Originate to ho	**Our Balance Sheet**
Intermediaries	Non Regulated	100% Regulated	
Consumer			
– Owner occupied	~70%	~97%	**Better Consumer dynamics**
– Unemployment ('08)	~7.2%	~6.3%	
– Bankruptcy filing	Low barrier	High barrier	
House supply	Oversupply	Shortage	
Loan			
– Origination LTV	100%+	~78%	**Better credits**
– Pricing	Variable teasers	~60% fixed	
– Term (avg.)	30 years	20 years	
Mortgage insurance	Minimal	66% of >80% indexed LTV	
30+ DQ rate ('08)	**40-45%**	**~21%**	**Expect 3-5% in '09-'10**
Write-off rates ('08)	**10-12%**	**<1%**	

Pressured by U.K. economy, but fundamentally different from U.S.

imagination at work

GE early mover in Eastern Europe

Country	Entry	Businesses
Poland	'95-'98-'08	PAM, Bank BPH
Czech/Slovakia	'97-'00	Multiservis, PROSPERITA, Agrobanka
Hungary	'01	BUDAPEST BANK
Russia	'04	DeltaBank
Romania/Latvia	'06	estimafinance, motoractive LEASING, Domenia Credit, BTB

Financials

	2005	2008	'05-'08 CAGR % ex-Acq. & FX
Assets ($B)	10.5	27.1	20%
NI ($B)	0.3	0.5	15%
ROI (%)	2.8%	2.2%	(40) bps.

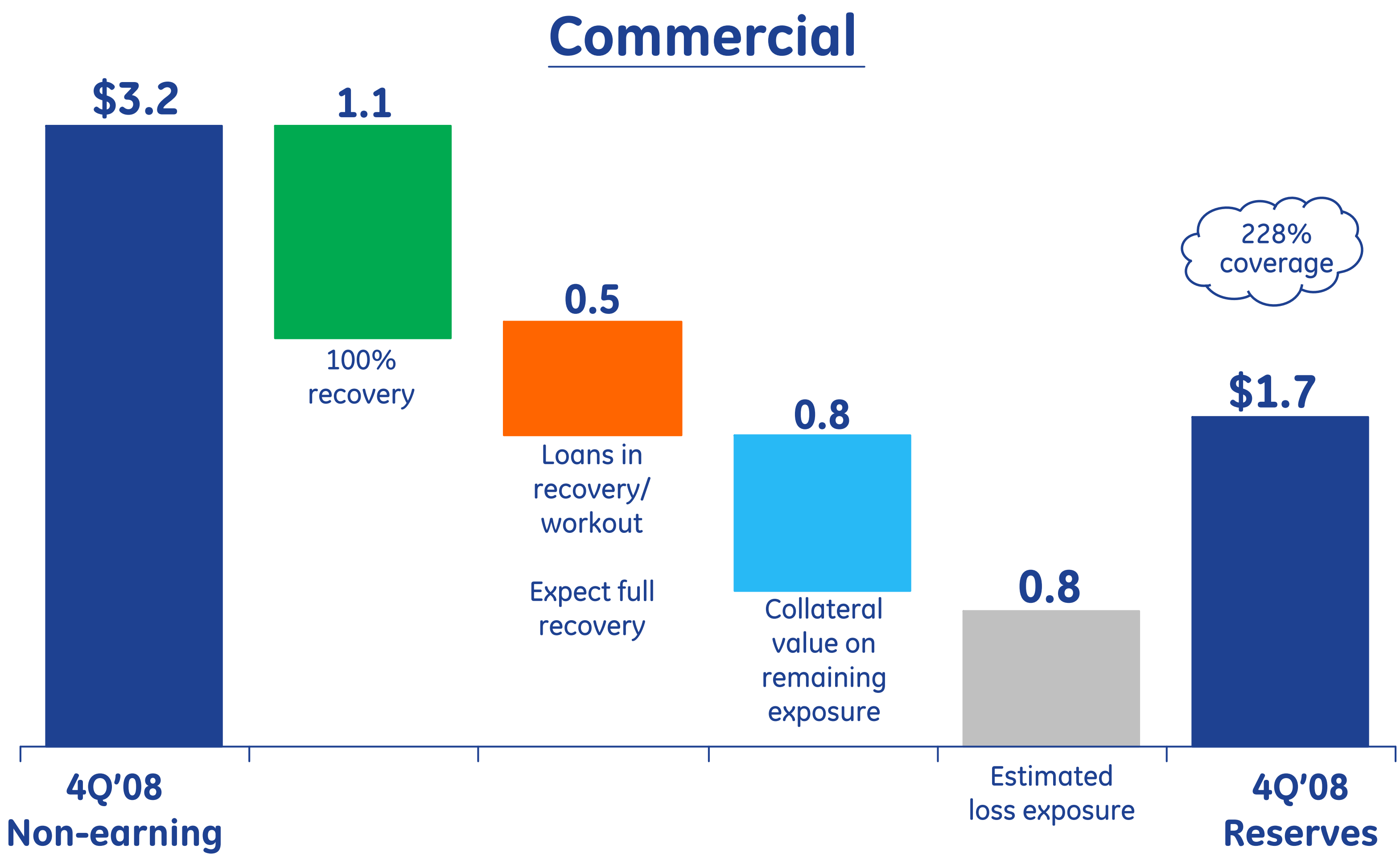
Credit performance

Conservative entry … organic growth over time

imagination at work

Non-earning reserve coverage

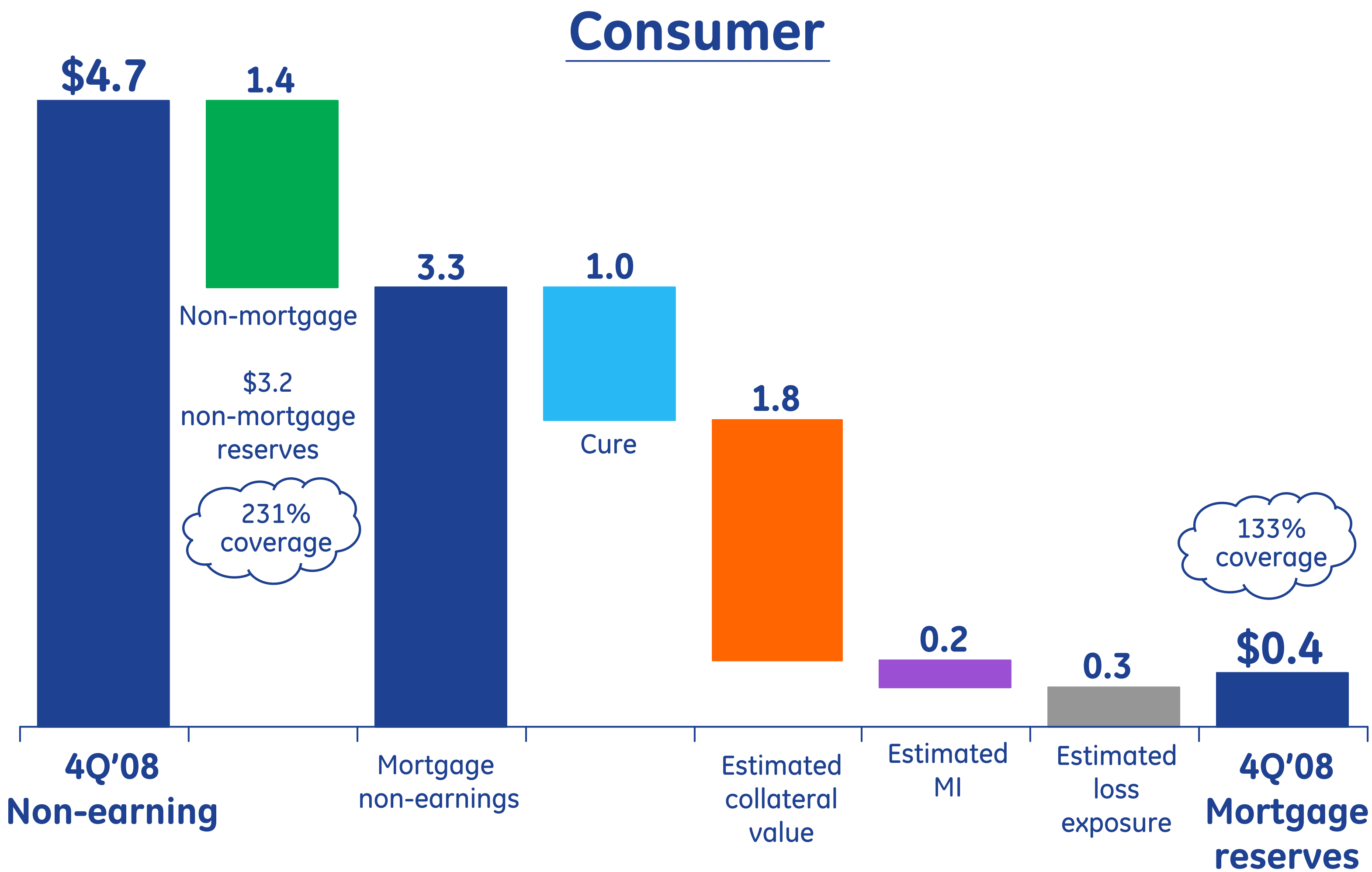
($ in billions)



imagination at work

Non-earning reserve coverage

($ in billions)



imagination at work

Primary questions … the answers

❶ **Commercial Real Estate**
We will experience lower earnings through this cycle, but believe we have it covered in our own business framework

❷ **What is the risk in U.K. mortgage?**
We expect credit losses will increase, but mortgage insurance and operational rigor should help mitigate the impact to a manageable level

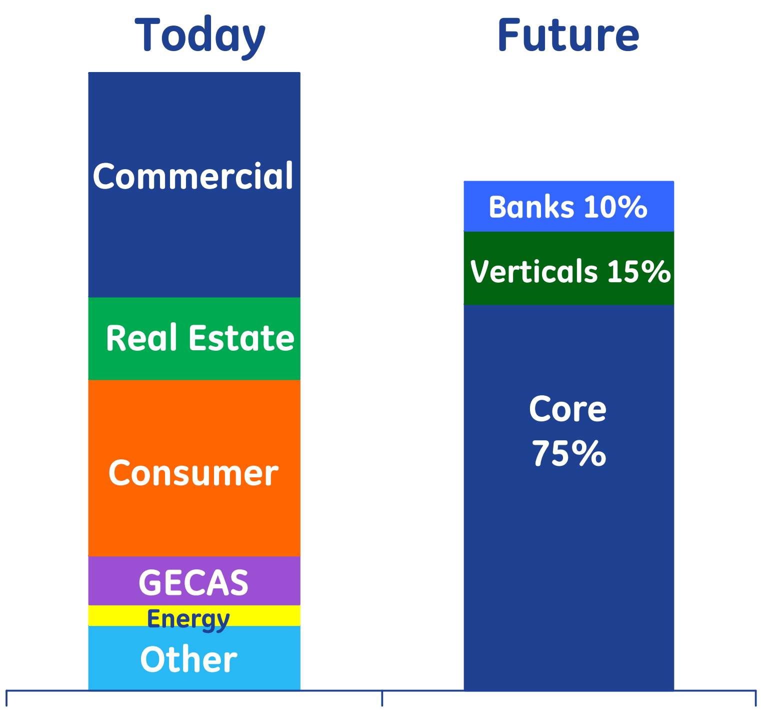
❸ **What is the risk in Eastern Europe?**
These are long established franchises. We expect credit losses to increase, but not significantly higher than the rest of world

❹ **What is the risk in U.S. Consumer?**
We see a tough cycle driven by unemployment in 2009, and are planning for higher losses in line with the industry

❺ **Losses/Impairments/Reserves**
We apply appropriate accounting policies. Our reserves are adequate for current economic conditions

❻ **Capital**
Based on stressed losses, capital appears adequate. Further options available if conditions worsen

GE Capital future



	Today	Future
Assets	**$637B**	**$400-450**
ROI	**1.3%**	**1.5-2%**

Why to like this business

Banks

- Deposit funding with potential for growth
- High margin new business
- Consolidation + partnership potential

Verticals

- 25+ year track record
- Leverage GE brand/competencies/synergy

Core

- Leasing and asset management intensive platforms advantaged vs. banks
- Direct origination to mid-market
- Core underwriting skills
- Fewer FinCos
- Bank consolidation … historically positive

imagination at work