

November 2009 Investor Update

November 16, 2009

To the Investment Community,

On October 16, we announced third quarter 2009 earnings. Here are the highlights:

- EPS of \$0.22 (down 51%) with \$0.05 restructuring and other charges; earnings of \$2.5 billion
- Strong Industrial cash flow of \$11.5 billion YTD, on pace for greater than \$15 billion for full year;
- \$61 billion consolidated cash and equivalents at quarter-end
- Company revenues of \$37.8 billion, down 20%, primarily due to GE Capital reduction, Industrial organic sales decline, no counterpart to 3Q '08 Olympics and effects of currency exchange rates
- Total company orders of \$18.4 billion, down 18%; equipment orders up \$0.7 billion from 2Q '09; total backlog of \$174 billion, a record high
- Industrial operating profit rate solid at 16.3%, up 260 bps from 3Q '08
- Capital Finance earned \$263 million in the quarter, \$2 billion YTD; reserves increased \$0.8 billion; favorable tax credits as expected; on track for profitable '09
- GE Capital completed 2009 long-term debt funding plan; pre-funded >90% of 2010 plan to date; balance sheet reduction ahead of plan

For earnings materials, including the presentation, transcript, and supplemental information, please [click here](#).

We hosted our GE Healthcare Analyst Meeting in New York City on October 20. The meeting highlighted healthymagination, GE's initiative to change the way we approach healthcare through increasing access, improving quality and lowering costs. We also provided an update on our Healthcare business. The program was hosted by John Dineen, President & CEO, GE Healthcare, and Mike Barber, Vice President, healthymagination, GE. The analyst meeting was part of the two-week long healthymagination technology showcase that GE hosted in midtown Manhattan. Please [click here](#) to access a replay of the event and copy of the presentation.

For presentations, news and other helpful information please visit our investor web site at <http://www.ge.com/investor>.

Please see "GE Reports" to keep informed about the latest company developments. We'll update it regularly to share information and our perspectives on GE activities around the world. Please visit our web site at <http://www.gereports.com/>.

Regards,



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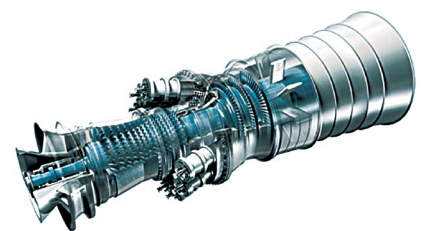
GE Technology Infrastructure

- GE announced that it has signed a definitive agreement with United Technologies Corp. (NYSE: UTX) for UTC to acquire GE's Security business for \$1.82B. The transaction has been approved by the Boards of both companies, and will be subject to customary closing conditions including regulatory approvals. [Full Text Here](#)
- Azul Linhas Aéreas Brasileiras S.A., has signed a 15-year OnPointSM solution agreement covering the maintenance, repair and overhaul of CF34-10E engines that power its 36 firm orders and four leased EMBRAER 190/195 aircraft. The agreement is valued at nearly \$1 billion (USD) over the life of the agreement. The work will be performed at the GE Celma facility in Petropolis, Brazil. [Full Text Here](#)
- GE Aviation of the United States and AVIC Systems of China announced agreement on forming a new joint venture company to develop and market integrated avionics systems for commercial aircraft customers. The announcement was made as part of "GE's Clean Technology Week in China" activities. Jeff Immelt, Chairman and CEO of GE and Lin Zuoming, president of AVIC, signed a framework agreement for open architecture avionics. Definitive documentation is being put in place with the goal of launching a new JV company by mid-2010, subject to receiving all required regulatory approvals. [Full Text Here](#)
- At the Web 2.0 summit, GE's Chairman and CEO Jeff Immelt unveiled the new Vscan ultra-smart, ultra-small, ultrasound that may one day become as indispensable as the traditional physician's stethoscope in patient exams. The thinking behind Vscan is that costs can come down with fewer specialist referrals. Doctors can make a better diagnosis faster. And more patients can access the critical scans they need. Each of those goals is embodied in GE's new healthymagination business strategy, which is in the spotlight for two weeks during the technology showcase that GE hosted in Manhattan. In the video found [here](#), Mike Barber, Vice President of healthymagination, provides a closer look at the new Vscan technology.
- GE Transportation's Mining division announced the successful upgrade of more than 40 haul trucks since July for various mines to lower life cycle costs and improve availability and productivity of assets during the current economic downturn. The trucks have been outfitted with GE's GDY106 AC electric drive wheel motor as GE was awarded several contracts to supply the aftermarket wheel motors to mine operators in North America and Indonesia. [Full Text Here](#)
- Freightliner Group Ltd. and GE Transportation announced that Freightliner has taken delivery of the first PowerHaul locomotives — introducing state-of-the-art technology to the UK's rail freight market. Representing GE Transportation's entry to the UK and European marketplace, the PowerHaul locomotives were manufactured in Erie, Pennsylvania, USA where comprehensive testing was completed. The locomotives were shipped from Virginia on 23 October. [Full Text Here](#)



GE Energy Infrastructure

- GE Oil & Gas announced it has been awarded a competitive bid, worth over \$400 million, to deploy advanced liquefied natural gas technology for the development of Gorgon, one of the world's largest untapped natural gas fields, which also features the world's largest ever carbon-dioxide sequestration technology project. [Full Text Here](#)
- GE and E.ON Climate & Renewables (EC&R) North America have signed a seven-year operation and maintenance (O&M) agreement covering EC&R's complete fleet of 529 GE wind turbines installed in the United States. The O&M deal is one of the largest wind services agreements ever signed by GE. Under the milestone agreement, GE will provide 24/7 remote monitoring and diagnostics from GE's Schenectady, N.Y.-based Renewable Operations Center; flow and capital parts support; as well as complete site services for all GE 1.5-megawatt (MW) wind turbines installed at five EC&R project sites. [Full Text Here](#)
- Thailand's leading integrated petrochemical company, IRPC Plc., announced it is allying with GE Energy and General Carbon Pte. Ltd. (GCPL) to register a proposed cogeneration power plant at its petrochemical complex in Rayong province as a milestone Clean Development Mechanism (CDM) project. The CDM program is an international emissions-reduction initiative overseen by the United Nations. IRPC signed a memorandum of understanding with GE and GCPL to seek project approval from the board that oversees the CDM program. If approved, IRPC would become the first company in the world to receive certified emissions reduction credits for reducing emissions after converting to a new energy technology that uses cleaner-burning natural gas. [Full Text Here](#)
- GE Energy has signed a technology licensing agreement with Hydrogen Energy for a proposed 250-megawatt power plant that would use integrated gasification combined-cycle (IGCC) technology, a product of ecomagination. The plant, to be located near Bakersfield, in Kern County, California, would be designed to capture up to 90 percent of its carbon dioxide for enhanced oil recovery and sequestration in an adjacent oil field. [Full Text Here](#)
- GE Energy Services announced that SP AusNet, one of Australia's largest utilities, will be the first in the world to implement GE's WiMAX fourth-generation (4G) smart grid solution. Working with other top-tier technology and telecommunications companies, GE is introducing a game-changing smart grid solution to deliver revolutionary security and reliability benefits to nearly 700,000 Australian households, while helping SP AusNet prepare for the future of smart grid innovation—from plug-in cars to solar on rooftops. [Full Text Here](#)
- Using next generation gas turbine technology to increase output and efficiency, GE Energy introduced its upgraded Frame 7FA gas turbine to meet growing performance requirements for power plant operators. The upgraded turbine is designed to help power plant operators reduce their total cost of ownership and environmental impact by allowing them to use less fuel to generate power. [Full Text Here](#)



GE Capital Finance

- GE Capital has completed its long term debt funding plan for 2009. We have pre-funded YTD \$38B for 2010. We anticipate completion of 2010 funding prior to the end of 2009. Our most recent transaction was a five-year \$1.5 billion bond with a fixed rate coupon of 3.75% [issued on a non-guaranteed basis].
- GE Capital, Corporate Finance announced it acted as co-collateral agent for a \$175 million revolving credit facility to ACCO Brands Corporation, a leading supplier of branded office products. The loan refinances existing credit and securitization facilities and supports the company's ongoing working capital needs. GE Capital Markets served as joint-book runner. [Full Text Here](#)
- GE Capital, Corporate Retail Finance ended Q3 as one of the most active providers of financing to retailers in the U.S. and Canada, deploying approximately \$1.6 billion throughout the first nine months of the year. [Full Text Here](#)
- Tapping into growth in Asia and in renewable energy, GE Energy Financial Services announced it has loaned US \$50 million to Indonesia's biggest geothermal power producer, a 220-megawatt plant set in a volcanic region of tea and quinine plantations. The loan for the Wayang Windu plant — near the town of Pangalengan, 200 kms southeast of Jakarta — represents the first geothermal power investment by GE Energy Financial Services outside the United States, as well as the continued execution of its global growth strategy. [Full Text Here](#)
- Bank of Ayudhya PCL (BAY) and GE Capital announced the successful transfer of GE Money's businesses in Thailand to BAY, following approval by the Bank of Thailand. The transaction represents an investment of THB 13.789 billion or approximately USD417.9 million (before taking into account agreed adjustments). GE Money Thailand is a leading consumer finance service provider that has pioneered the development of the consumer finance sector in Thailand for more than 15 years. GE Money Thailand offers a wide range of consumer finance products to over 4 million customers and is the largest credit card issuer in Thailand with over 2.4 million cards in circulation. [Full Text Here](#)
- GE Capital Retail Consumer Finance announced a four year renewal of its private label credit card program with leading national retailer J.C. Penney Company, Inc. (NYSE:JCP). "We are excited to extend what has been a very successful 10-year relationship with JCPenney for an additional four years and continue to provide credit and valuable benefits to consumers," said Margaret Keane, president and CEO of GE Capital Retail Consumer Finance. [Full Text Here](#)



NBC Universal

- Universal Pictures' comedy *Couples Retreat*, starring Vince Vaughn, was the No. 1 movie in North America for the weekend of October 9. The film grossed over \$35 million.
- On Wednesday November 4, the date that marks 100 days from the February 12 Opening Ceremony of the Vancouver Olympic Winter Games, NBC Universal launched its "Countdown to Vancouver," an all-encompassing initiative that features Olympic-themed programming and promotion across all of the NBC Universal networks, more than 1,250 original hours of pre-Olympic winter sport competition, the launch of the Vancouver version of NBCOlympics.com and, for the first-time ever, a nightly show that follows Olympic hopefuls as they compete and prepare for the Vancouver Games.



Ratings highlights:

- Viewership for Sunday Night Football on October 18 was 264 percent higher than that of the Dodgers-Phillies NLCS Game 3 playoff game on TBS (18.2 million vs. 5.0 million). In the Los Angeles market, Sunday Night Football beat the NLCS game featuring the hometown Dodgers by 15 percent (8.4 million vs. 7.3 million).
- The October 17 USC-Notre Dame game on NBC Sports drew 6.5 million viewers, the most for a Notre Dame game on NBC since Sept. 9, 2006, when the Penn State-Notre Dame game drew 6.9 million viewers.
- "The Biggest Loser" is NBC's No. 1 primetime entertainment series this season in total viewers. "The Biggest Loser" is delivering its strongest Nielsen ratings (3.9 rating, 9.5 million viewers overall) for a fall cycle since 2004 and is up versus the prior year by 22% in adults18-49.



Upcoming films

- December 25: *It's Complicated* (Meryl Streep, Steve Martin, and Alec Baldwin)



Citizenship, ecomaginationsm and healthymagination

- GE announced the formation of the GE Healthymagination Fund, a new equity fund that will make investments in highly promising healthcare technology companies. The fund will invest in companies globally that have innovative diagnostic, IT, and life sciences technologies aligned with the strategic objectives of GE's healthymagination initiative. The fund will also support healthcare companies developing innovative and unique business models and services. The formation of the fund is part of GE's \$6 billion healthymagination initiative, a global commitment to deliver better healthcare to more people at lower cost. The fund will target three broad areas for investment: Broad-Based Diagnostics, Healthcare Information Technology, and Life Sciences. The fund will draw on capabilities from across GE Healthcare, GE Capital and GE Global Research, and will have a global footprint.

[Full Text Here](#)

ecomaginationSM

healthymagination

- GE, the GE Foundation, the philanthropic organization of GE Company, and the GE Corporate Diversity Council announced Developing Health, a new three-year, \$25 million program that provides grant funding and employee engagement to selected health centers across the United States which focus on delivering primary care and access to quality healthcare. The program, which launches in New York City and is modeled after GE's successful philanthropic program Developing Health Globally™, aims to increase access to primary care for underserved populations by providing GE Foundation grants and GE employee volunteer capacity to select non-profit health centers in targeted communities in the United States. [Full Text Here](#)
- GE is commissioning three hospitals in the Phnom Penh area of Cambodia through its Developing Health Globally program. Each commissioning marks the completion of the product installation and training and provides each hospital the opportunity to share the news of the upgraded facility to the community. The Developing Health Globally corporate citizenship program is aimed at improving access to quality healthcare by addressing critical gaps in existing developing-world healthcare facilities by providing products and expertise. [Full Text Here](#)

GE Global Research

- Scientists at GE Global Research and researchers at Eli Lilly and Company announced a significant advancement in cancer research resulting from the two companies' collaboration formed in October 2007. Working together, the research teams have developed tissue-based biomarker technology that for the first time can simultaneously map more than 25 proteins in tumors at the sub-cellular level, an important step in the development of personalized and more effective cancer treatments. GE Chairman and CEO, Jeff Immelt, made the announcement during a news conference at GE's healthymagination showcase in New York. [Full Text Here](#)

Upcoming investor events (subject to changes)

- November 16*: Jeff Immelt, GE Chairman & CEO, at the Merrill Lynch Client Webcast: Innovation, Policy and the Road to Recovery
- November 18*: James P. Campbell, President & CEO, GE Consumer & Industrial at the Oppenheimer 4th Annual Industrials Conference
- December 8*: GE Capital Investor Webcast
- December 15*: GE Annual Outlook Investor Meeting

**Meeting will be webcast. Webcast replays are retained on our web site for 14 days.*