

GE Update

J.R. Immelt
Chairman and CEO

November 19, 2003



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imagination at work



"The forward looking statements in this presentation relating to the financial performance of GE have not been prepared or verified to the standards required by the UK City Code on takeovers and mergers, including its requirements for reports by auditors and financial advisors. A number of the slides in this presentation bear the symbol "◆". Please refer back to this statement whenever you see that symbol.

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The directors of GE accept responsibility for the information contained in this document so far as it relates to the proposed acquisition of Amersham plc. To the best of the knowledge and belief of the directors of GE (who have taken all reasonable care to ensure that such is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information."

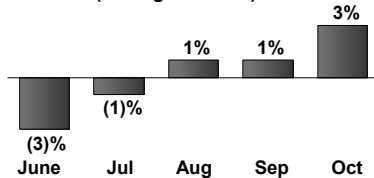
Overview

- **Q4 2003 Earnings – Consistent with Guidance**
- **All Major Portfolio Actions Now Announced**
- **2004 – Strong Growth from Operations**
 - ✓ '04 Earnings per Share (EPS) Will Be \$1.55-1.65 ... Before Transactions
 - ✓ 11/13 Businesses Up Double Digit ... Double-Digit Cash Growth
 - ✓ Last Year of Power Decline ... Non-Cash Pension Impact Continues
- **2004 EPS \$1.50-1.60 After the Impact of Portfolio Moves**
 - ✓ Genworth IPO, Amersham, Universal
 - ✓ Assuming Mid-Year Close For Purposes of Estimating Impact
- **Quarterly Dividend Will Increase 5% to 20¢/Share**
- **2005 & Beyond – Return to Double-Digit EPS Growth**
 - ✓ Dependable Performance ... Right Portfolio In Place

Creating a Stronger, Faster Growing GE

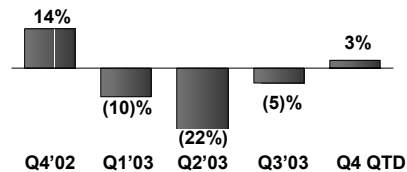
Q4 Economic Snapshot

U.S. Appliance Orders
(Rolling 3 Months)

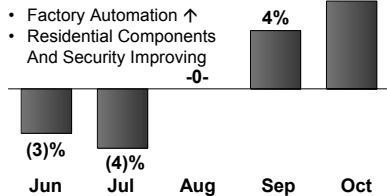


Plastics ADOR V% (MMT)

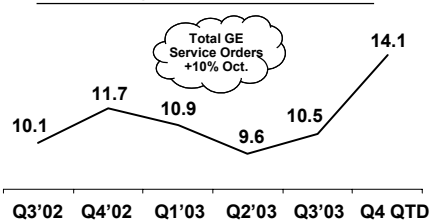
- QTD Pacific +20% vs. '02
- Business Equip., Media, Packaging 10+%



Industrial Systems Orders (Ex FX/Ex Acq)
(Rolling 3 Months)

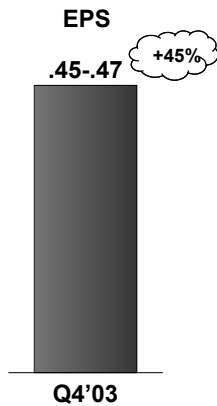


Aircraft Engines Spares ADOR (\$MM)



Economic Environment Improving

Q4'03 Estimated Earnings



Q4E EPS	
	EPS
Q4'02	\$.31
No Repeat '02 ERC Charge	.14
'02 Bravo/Restructuring	(.03)
Insurance Dispositions	(.01)
Pension	(.02)
"Operations"	-.06-.08 ~10%+
Q4'03	<u>\$.45-.47</u>

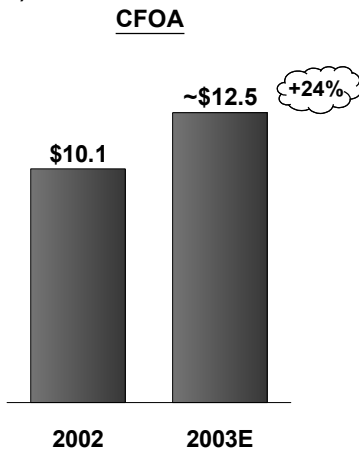
Drivers

- ✓ 10/13 Businesses Up Double-Digit
- ✓ ERC Turnaround
- ✓ Plastics Continues To Improve Sequentially
- ✓ Double-Digit Service Growth
- ✓ Growth Platforms Are Strong

- ✓ **10/13 Businesses Grow Double-Digit in Q4**
- ✓ **Solid Run Rates Entering 2004**

2003 Cash Generation

(\$B)



Cash Generation

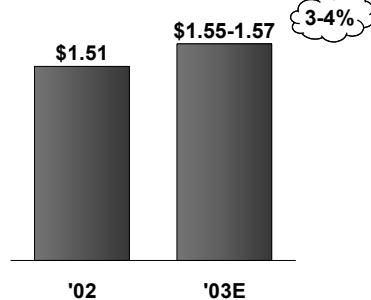
	\$
Industrial Cash Earnings	\$10.3
GECS Dividends	
- Regular	.8
- Insurance Transactions	2.6
Working Capital	2.8
Progress Collections/Other	(4.0)
CFOA	<u>\$12.5</u>

Solid Cash Performance

Total Year 2003

Earnings Per Share

Before Cumulative Effect of Accounting Changes



Dynamics (Δ EPS)

Power	(.14)	ERC Charge	.14
Pension/Healthcare	(.05)	All Other Ops	.09-.11

2003 Execution

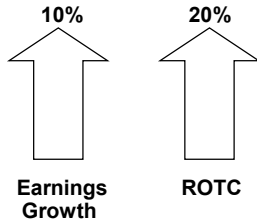
- + **9/13 Businesses Up Double-Digit**
 - ✓ Managed Power Bubble
 - ✓ Strong Productivity
- + **Excellent Performance on Initiatives**
 - ✓ Services
 - ✓ Technology
 - ✓ Global
 - ✓ Customer
- + **Great New Growth Platforms**
- + **Solid Cash Performance**
- + **Positioned for the Future**
 - ✓ Portfolio Transformation
 - ✓ Triple A
 - ✓ People

Strong GE Performance

Portfolio Transformation

GE Strategy

Consistent + Reliable Growth Through the Cycles



Stock Premium

- > Earnings Consistency
- > High ROTC

Strategic Imperatives



1 Sustain a Strong Business Model

- Consistent Cash Generation ... Maintain "Triple A"
- Operational Execution
- World's Best Team



2 Accelerate Organic Growth

- Achieve Technical Excellence
- Accelerate Service Growth
- Build Enduring Customer Relationships
- Win Globally ... China + Europe Focus



3 Strengthen Portfolio

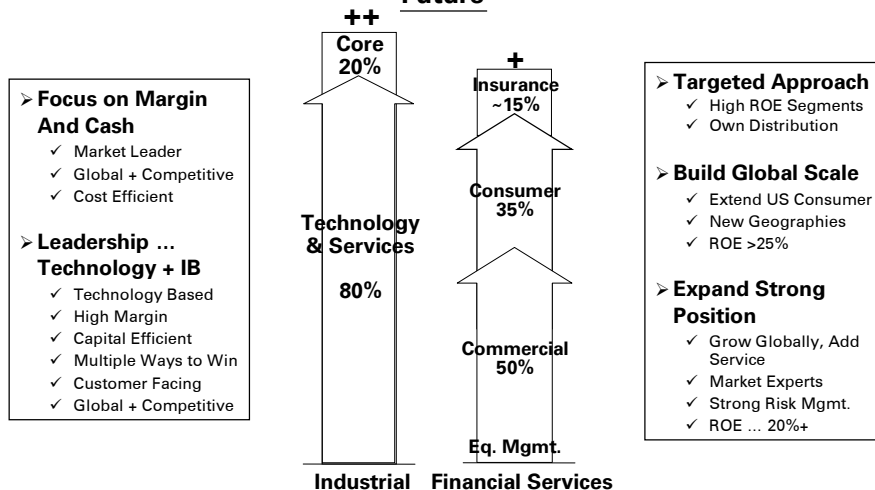
- Improve Technology, Services, Financial Core
- Build Strong Growth Platforms
- Generate Cash from Low Return Businesses

Executing the Strategy

GE Going Forward

December 2002 Investor Meeting

Future



Long Term ... 10+% Earnings + 20+% ROTC

We Are Transforming GE

Invest in Growth

New Platforms in Medical

- Healthcare IT – Instrumentarium
- Amersham

Broaden Entertainment Portfolio

- Universal, Bravo
- Stations – KNTV, Others

Grow Consumer & Commercial Finance

- New Platforms & Broader Global Reach
- Opportunistic Portfolio Acquisitions

Extend Position in Power & Engines

- Power – Wind, Jenbacher, PII, Panametrics,
- Engines – Unison, Agfa

Invest in Growth Platforms

- Security – Interlogix, IonTrack, Others
- Sensors – Druck, NovaSensor, Others
- Hispanic Media – Telemundo
- Water – Betz, Osmonics

Redeploy Capital

Reduce Investment in Insurance

- Sale of FGIC
- Sale of Edison Life / US Auto
- Close / Runoff of Life Reinsurance Book

• Genworth Financial IPO

Exit Low Return Industrial Assets

- GXS
- Specialty Chemicals
- Superabrasives

Fix / Close / Sell GECS Businesses

- Runoff GE Equity, US Auto Fin'l Services, Mortgage Services
- Sale of ITS-Europe; Restructure ITS-US
- Defleeting of Excess Equipment Mgt Assets

Creating A More Valuable GE

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Creating Genworth Financial

- **New Public Company Created from Most of GE's Life and Mortgage Insurance Operations... ~\$10 Billion Book Value (Equity)**
 - GE Retains ERC and Certain GEFA Units / Blocks of Business
- **Genworth Financial Can Pursue Independent Growth Strategy**
 - Direct Access to Capital Markets to Fund Initiatives
- **Plan to Sell ~30% of Equity in IPO in 1H 2004**
 - Proceeds & Gain/Loss Dependent on Market Conditions and Other Factors
 - Reduce Ownership – Subject to Market Conditions – Over 3 Years
- **Important Step in Completing Transformation of GE Portfolio**
 - Proceeds → Invest in GE's Growth Initiatives
 - Eliminate "Parent Support Debt"
 - Restore Full GECS Dividend Ahead of Plan

Executing GE's Portfolio & Capital Allocation Strategies

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GE Insurance - Today

October 29, 2003 Investor Meeting

'03E Proforma – Post Edison Life / Auto and FGIC Transactions

~\$1.6B Net Income at ~7% ROE

~\$600MM

GE Financial Assurance

- > **Protection**
 - Life Insurance
 - Long Term Care
 - Group
 - Creditor
- > **Retirement & Income**
 - Annuities
 - Asset Mgt. Products
 - GICs
 - Structured Settlements
- > **Specialty**
 - Partnership Marketing

~\$500MM

GE Mortgage Insurance

- > **U.S. & Int'l**

~\$500MM

Employers Reinsurance

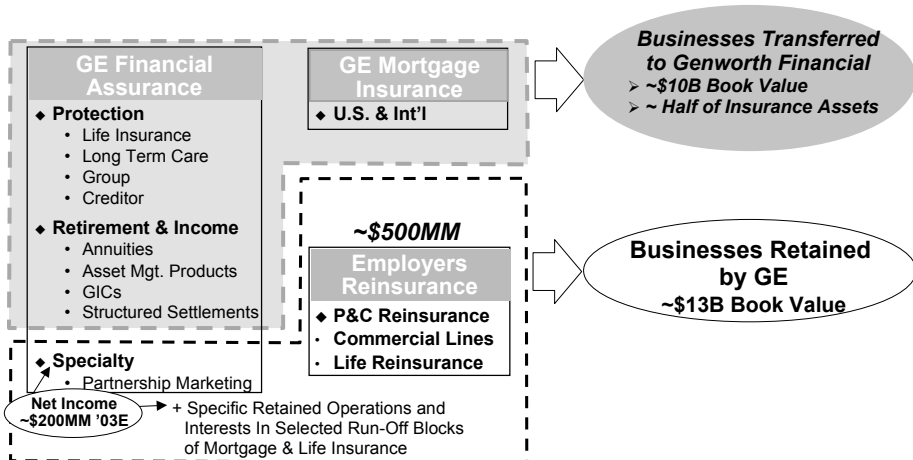
- **P&C Reinsurance**
- **Commercial Lines**
- **Life Reinsurance**

- > Rigorous ROE & Capital Management
 - Self-Funded Capital Plan
 - Improve ROE... Fix/Exit Underperformers
- > Disciplined Growth
 - Segments with Strongest Competitive Advantage
 - Higher Growth & Return Prospects
 - Strong Pricing
- > Strong Investment & Risk Management

**Substantial Repositioning...
...Continued Focus On ROE and Capital Releases**

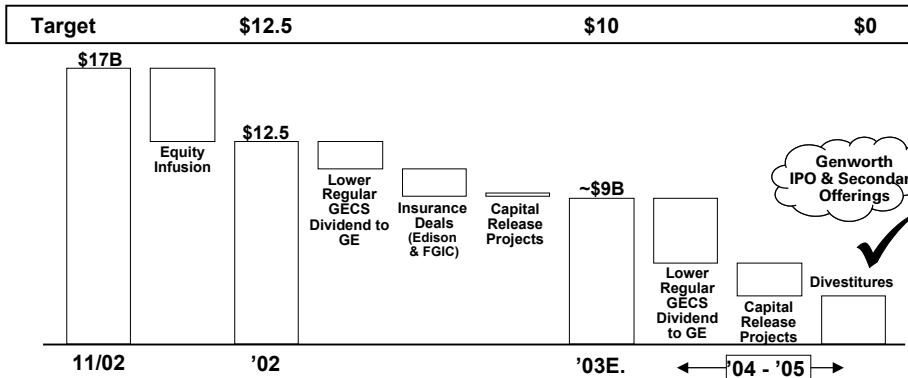
GE Insurance – Impact of Genworth Financial IPO

'03E Proforma – Post Edison Life / Auto and FGIC Transactions



Parent Support Debt

October 29, 2003 Investor Meeting

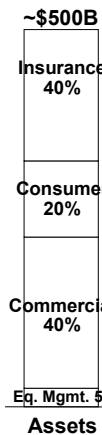


- ✓ Genworth Proceeds Complete GECS Debt Reduction... and Fund Substantial Special Dividends to GE
- ✓ Restore GECS Dividend to GE To 32% or More – Ahead of Plan

Executing Ahead of Plan

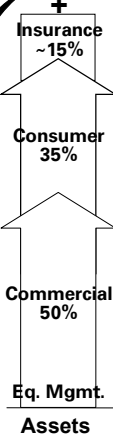
Financial Services Future

Today **Strategy & Initiatives** → Future



Edison/Auto/FGIC Transactions
[-5%]

Reinvest \$5+B/yr
Key 2003 Acq'ns.
• Transamerica Fin.
• Abbey National
• Consec Finance
• HVB Group



Ongoing GE Insurance Priorities

- ✓ Strong Risk Management
- ✓ Maximize ERC Franchise Value
- ✓ Manage Run-off Interests to Release Capital

Expand Strong Position

- ✓ Extend US Consumer
- ✓ New Geographies
- ✓ ROE >25%

Expand Strong Position

- ✓ Grow Globally, Add Service
- ✓ Market Experts
- ✓ Strong Risk Management
- ✓ ROE ~20%+

Focused on High Return Growth Engines

Industrial Future



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A Compelling Strategic Combination



- ◆ **Terrific Entertainment Content Provider Positioned to Win**
 - ... Content Critical With Distribution Consolidation & Technology
 - ... Broad Revenue Diversification – Will Participate in New Growth Areas
- ◆ **High Quality Competitive Platforms**
 - ... #1 Network and Highly Profitable Stations Group
 - ... Highly Successful Motion Picture and TV Studios
 - ... Valuable Libraries
 - ... Popular and Profitable Cable Properties
- ◆ **Meaningful Synergies and Complementary Capabilities**
 - ... With Experienced Leadership to Deliver
- ◆ **Attractive Valuation With Great Value-Creation Upside**
 - ... Structure Meets Both Partners' Objectives
 - ... Accretive by Year 2 with Acceptable Returns



Smart Strategic Deal... Business Positioned For Long-Term Growth

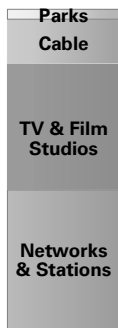
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NBC Universal - Valuable & Profitable Media Enterprise

2003 Proforma

~\$13B Revenue
50% Advertising / 50% Fees



- 22% Operating Margin
- ~\$3B Operating Profit

Outlook

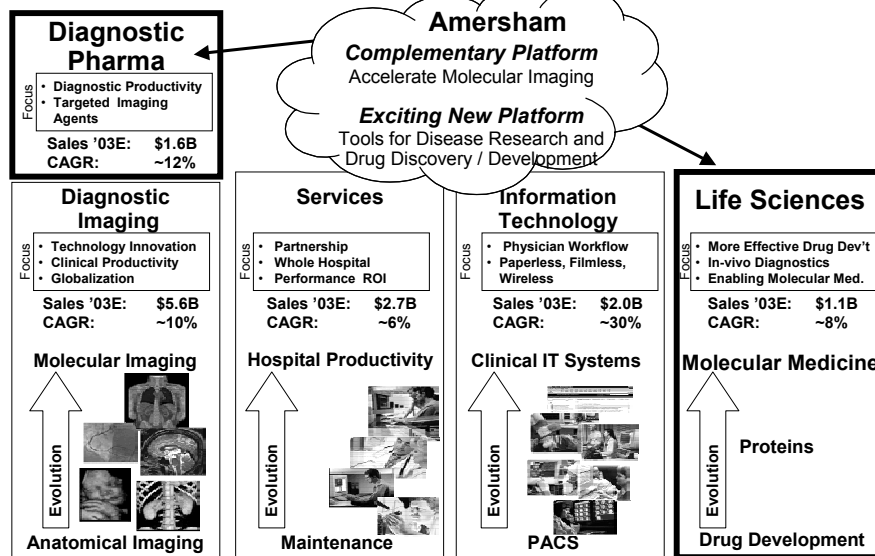
- ✓ Revenue +5-10% Annual Growth
- ✓ Margin Expansion ~1pt Per Year
- ✓ Cash Flow Growth Faster Than Earnings
- ✓ Impact on GE Results
 - GE Issues \$3.8B in Shares at Closing... Filing Shelf Registration Week of 11/24
 - ROTC ↓ ~1 pts... Steady Improvement Post-Closing
 - Accretive to GE EPS & Cash in Yr 2

Other Considerations

- ✓ Contribution of NBC → Pre-tax Gain of ~\$4.5 B
 - Retained Earnings or P&L – TBD
- ✓ Closing Expected First Half '04
 - Slight '04 Dilution... Accretive \$0.01-02 in '05
 - Mid Year Close Assumed for Estimating Impact

✓ Content ✓ Revenue Mix ✓ Creative Structure

GE Healthcare Technologies



CAGR = 2000 to 2003; \$fE = 1.66

GE Healthcare Technologies

~\$13B Revenue
2003 Run-Rate

Diagnostic
Pharma
& Bio-Sciences
(Amersham)

Healthcare IT
(inc. Instrumentarium)



LTM 1H FY 2003

- 17.5% Operating Margin
- \$2.1B Operating Profit

Outlook

- ✓ Revenue +5-10% Annual Growth
- ✓ Margin Expansion ~1pt Per Year
- ✓ Cash Flow Growth Faster Than Earnings
- ✓ Impact on GE Results
 - GE Issues £5.6B in Shares (Exchange Ratio Protections) at Closing
 - ROTC ↓ ~1 pt... Steady Improvement Post-closing
 - Accretive to GE EPS & Cash in Yr 2

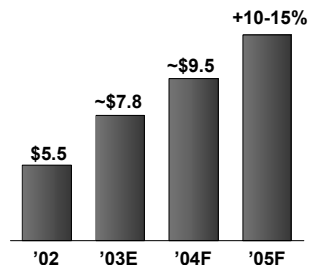
Other Considerations

- ✓ Purchase Accounting Review Ongoing
 - In-Process R&D... No Cash Impact Anticipated
- ✓ Closing Expected First Half '04
 - Slight '04 Dilution... Accretive \$0.01-.02 in '05
 - Mid Year Close Assumed for Estimating Impact

✓ Opens Huge Market ✓ Fast Growth & High Margin

New Growth Platforms

Revenue (\$B)



Dynamics

	'04F Revenue V%	Position
Security	~15	<ul style="list-style-type: none"> • Lead Digital Video • Growth In Material Detection • Global Growth
Water	~15	<ul style="list-style-type: none"> • Strong Technical Advantage • Build CSA Platform
Oil & Gas	~20	<ul style="list-style-type: none"> • Strong Technical Advantage • Services Acceleration
Healthcare IT	25+	<ul style="list-style-type: none"> • NPI Launches • Instrumentarium Integration
Hispanic TV	~20	<ul style="list-style-type: none"> • Excellent Programming • 27% Share of Media Spend

- #1 Segment & Launch
- #2 Transform The "GE Way"
- #3 Rapid Build Out

Great Growth Momentum

GE Portfolio: 2005

Engines for Growth ... ~85% Of GE Portfolio

	← Technology + Services →				← Financial →		
	Energy Technology	Transportation Technology Engines Transportation	Healthcare Technology	Infrastructure Technology Water Security Sensors	NBC/ Universal	Consumer Finance	Comm'l Finance
Revenue (\$B)	~\$20	~\$15	~\$17	~\$4	~\$14	~\$17	~\$24
OP/ROE %	15-20	20-25	~18	15-20	20+	25+	~20
Growth %	10+	10-15	15+	15-20	10+	15+	~15

GE Strength	Investor Benefits
<ul style="list-style-type: none"> ✓ Excellent Position + Domain Expertise ✓ Technology Advantage ✓ Large Installed Base + Services ✓ Global Distribution ✓ Organic and Inorganic Growth Capability 	<ul style="list-style-type: none"> ✓ Large Markets ✓ Consistent, Long-Term Growth ✓ Multiple Revenue Streams ... High Returns ✓ Strong Competitive Position ✓ Capital Efficient Model

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GE Portfolio: 2005

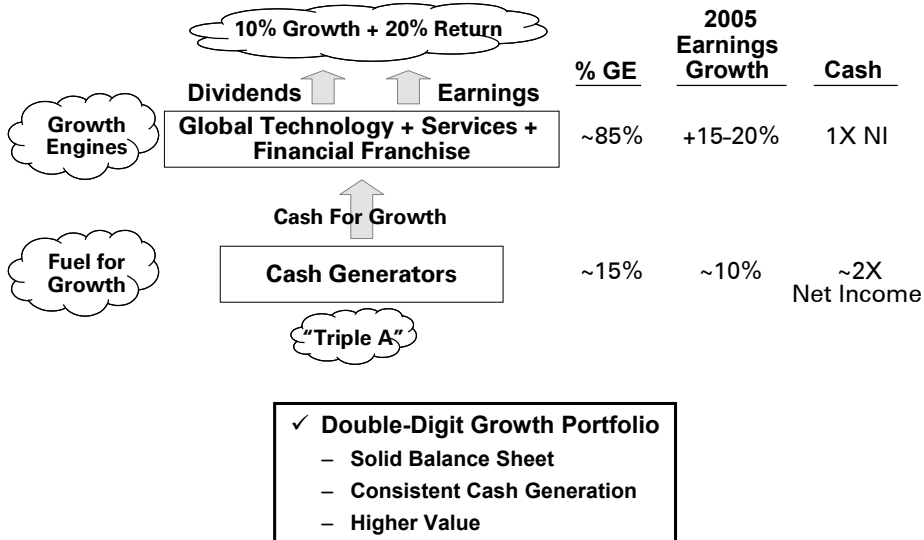
Fuel for Growth ... ~15% Of GE Portfolio

	← Cash Generators →			
	Consumer & Industrial Products	Materials	Equipment Mgmt.	Insurance
Revenue (\$B)	~\$14	~\$9	~\$5	~\$10
OP/ROE%	~10	10-15	~10	~10
Cash (\$B)	1.5-2	~1.5	~.3	Substantial

GE Strength	Investor Benefits
<ul style="list-style-type: none"> ✓ Margin + Mix Enhancement ✓ Win Globally... China ✓ Low Cost Position ✓ Strong Commercial Position 	<ul style="list-style-type: none"> ✓ Maximize Cash ✓ Leverage Earnings in the Cycle ✓ Potential for Capital Release ✓ Initiative Leadership

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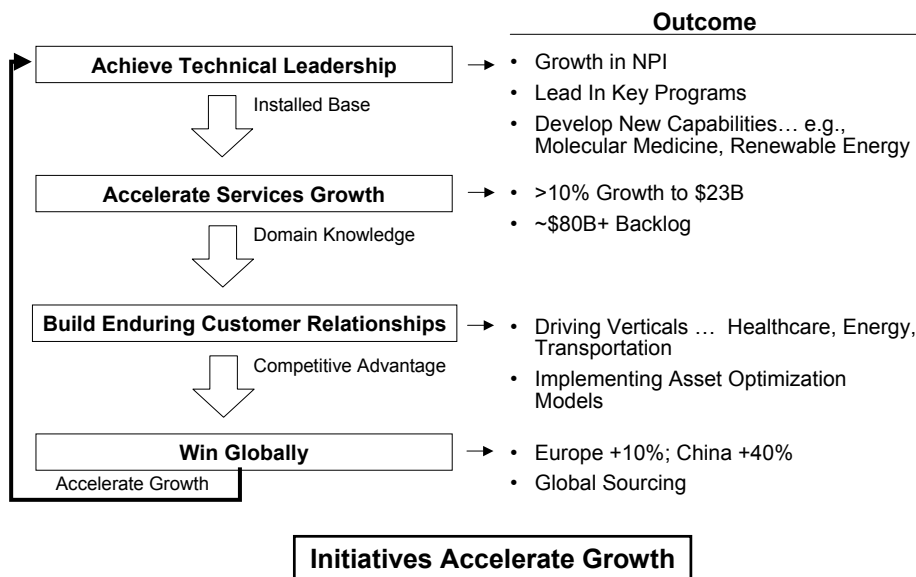
GE Portfolio



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Core GE Initiatives



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GE Built to Win In This Environment

If This is the World:

- ✓ **Excess Capacity + Price Pressure**
- ✓ **Need for Global Growth
+ Threat of Global Competition**
- ✓ **Power of Consolidating Distribution**
- ✓ **Risk of Global Volatility**
- ✓ **Growth Driven by "Macro Trends"**

GE Wins

- + ~85% of GE ... Technically Advantaged
- + \$80B+ Service Backlog
- + China: Growth... "\$5B by '05" – Infrastructure Winner
- + Sourcing... "\$5B by '05" – Capability
- + Competition... ~5% Of GE Has China Competition
- + ~90% of GE ... Sells Direct to Customers
- + Domain Expert in Major Markets
- + "Triple A Rated"
- + Great Risk Management
- + GE Strengths:

Security	China
Healthcare	Service
Water	Entertainment
Con Fin	Economic Leverage
Oil & Gas	Technology

Great Company at the Right Time

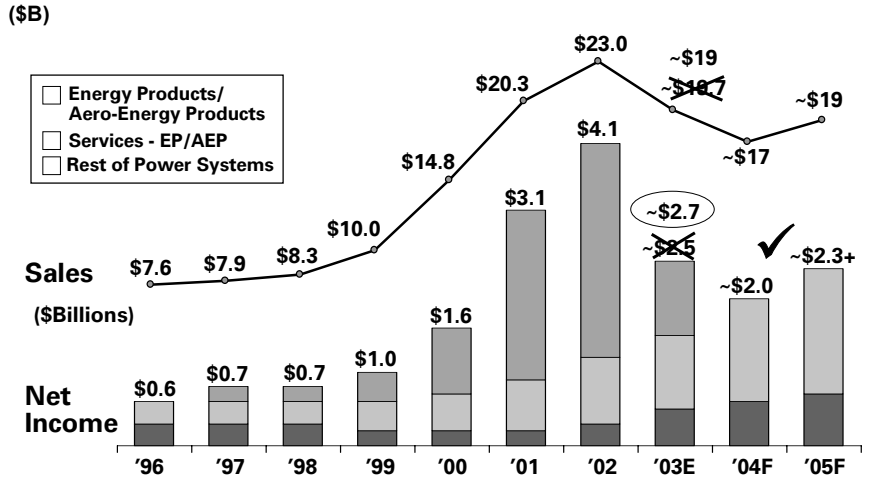
2004 + 2005

Earnings Drivers

		Impact – Δ in EPS	
		2004	2005
1	Steady Execution Through Power Cycle ✓ 2004 Is the Bottom	(.07)	~.03+
2	Double-Digit Operating Performance ✓ +10-15% Earnings from Growth Engines ✓ Solid Execution from Cash Generators ✓ Impact of '03 Insurance Sales (Edison/Auto, FGIC)	+ .14-.23	~.25+
3	Lower Pension Earnings	(.07) - (.06)	~(.06)
		\$1.55 – 1.65	+10-15%
4	Transition Portfolio – “As If” Mid-Year Close ✓ Genworth Financial IPO ✓ Impact of Amersham & Universal	(.03)+ 0-(.02) (.05)	~(.03) +.02-.04 (.02) - 0
		\$1.50 – 1.60	+10-15%
✓ Pre-Deals EPS \$1.55 - \$1.65 ... ~5¢ ↓ Impact of Portfolio Actions			

Power Systems – Delivering Our Commitment

November 2002 Investor Meeting



Terrific Execution Through the Cycle... '04 / '05 Outlook On Track

Power Systems... Great Execution by a Great Business

(\$B)



Energy Products Restructured to Break-Even on Post-Bubble Volumes

- ✓ Large GT's - ~40-50 US + ~60 Global
- ✓ No Termination Benefits in '04+
- ✓ ~\$1B Cost Run-Rate Out since 2002



'02 Earnings	\$2.9
Equipment Volume	(3.0)
Net Termination Benefits	(0.6)
Cost Reduction	0.8
'04F Earnings	~ \$0.1



Energy Services Growing with Huge New Installed Base

- ✓ 2004/05 - 1st Scheduled Major Outages on Units Shipped in '99/00... Ramp up Continues
- ✓ ~\$31B CSA's at End 2003



Net Income	'03E	'04F	'05F
Energy Services	1.1	~1.3	~1.5



Growing New Services & Businesses Expanded with Proceeds From the Bubble

- ✓ Life Cycle Efficiency; Asset Optimization
- ✓ O&G Investment Boom
- ✓ Wind + Hydro + Jenbacher



Net Income	'03E	'04F	'05F
Rest of Power	0.3	~0.6	~0.8



Winning Globally

- ✓ US Market ↓
- ✓ China Investment... Bundled Buys
- ✓ Iraq Opportunity



Markets	GW Growth (V%)
Europe	~10%
Russia	~25%
Asia	~20%
China	~30%

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Broad Execution In 2004

	<u>Revenue V%</u>	<u>Earnings V%</u>	<u>Drivers</u>
Commercial Finance	~10	~15	Asset Growth + Risk Management
Consumer Finance	~20	~15	Global Growth ... HD Gain In '03
NBC ^{a)}	~20	~10	Price Strength + Olympics
Engines	~5	10-15	Services Growth
Medical ^{a)}	~15	20-25	Solid Operations + NPI; Instrumentarium
Transportation	~10	15-20	Good Market + Service Growth
Specialty Materials	~10	20-25	Water Growth... Silicones Acquisition
Consumer Products	-	~15	Solid Operations + Strong NPI
Industrial	~5	~15	Security + Solid Operations
Plastics	~10	25+	Improved Volume... Stable Margins
Equip. Mgt./Other GECS	-	F	Defleeting/Portfolio Runoff
ERC	-	~10	Price and Risk Management

<u>2004 Earnings Dynamics</u>	
<u>Upside</u>	<u>Downside</u>
+ Stronger Economic Growth	- Weaker Economic Growth
+ Accelerating Iraq Orders	- Higher Oil Prices
+ Lower Feedstock Costs	- Reduced Advertising Spend
+ Acquisitions	- Sharp Increase In Interest Rates

+/- Timing of Deals

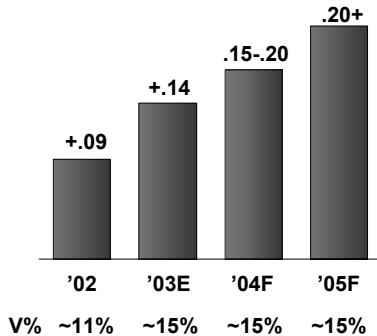
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a) Pre-Amersham/Universal

GE "Growth Engines" – Solid Earnings Performance

Impact on EPS^{-a)}



(a- Comm'l./Cons. Finance, Medical, NBC, Engines, Transportation)

✓ Solid Earnings Growth Track Record

✓ Further Strengthened Growth Capability

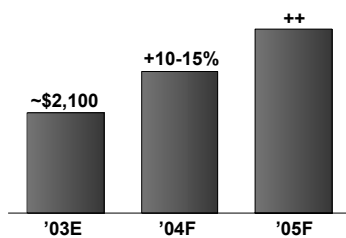
- Instrumentarium
- Amersham
- Universal
- Consolidating Acquisitions In Financial Services

✓ Power/Pension Impacts Have Masked Contribution
 ✓ "Growth Engines" Have Delivered Consistently
 – "More of the Same" In '04/'05

Aviation Industry

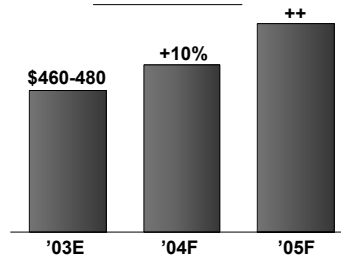
(\$MM)

Engines (OP\$)



- Grow Services Double-Digit... Spares & Shop Visits Recover To '00 Levels
- Continue Technology Commitment... NPI Spend For Customer Productivity
- Strong Productivity Offsetting ↓ Engine Deliveries
- Win Position On Key Platforms (7E7, JSF, A380)

GECAS (NI\$)



- Manage The Cycles... Customer Risks
- Manage The Fleet... New Order Book Placed Through 2005 – Assets Growing 10%
- Price for Risk – Significant Profit Opportunity In Turmoil
- Redeployment + Other Costs At or Below '02 Levels

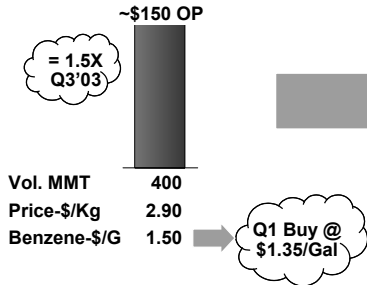
Double-Digit Growth From Aviation Businesses

Plastics

(\$MM)

Plastics – Historical OP Profit			
'00	'01	'02	'03E
1,520	1,165	845	420

Q4 Run Rate Improved



Building '04 Plan

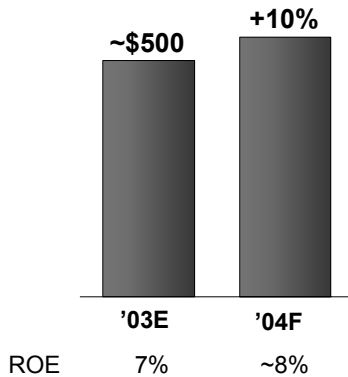
	'03E	'04F	Run-Rate
Volume	1,460	1,650	✓
ASP	3.00	2.90	✓
Benzene	1.54	1.35	✓
Cost-Out	++	++	✓

✓ OP Profit → \$600-800
– Up 40-50%

- ✓ Generate \$1B+ of CFOA
- ✓ Win in China
- ✓ Driving The High Value Segment

ERC

Net Income (\$MM)



Executing a Clear Strategy

- ✓ Allocate Capital To High ROE Segments
 - Run-Off Life Re
- ✓ Price for Risk
- ✓ Maintain Strong Reserving Practices
- ✓ Develop Strong Customer Relationships
 - Superior Market Knowledge
- ✓ Keep A Strong Investment Portfolio

Strong Momentum

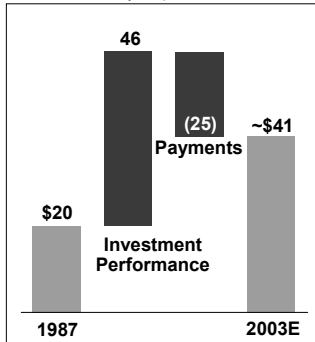
Stronger Platform, Multiple Strategic Opportunities Over Time

GE Pension Fund... A Tremendous GE Advantage

(\$B)

Asset Growth Since 1987

(Last Company Contribution)



	2003E	2004F	2005F
Earnings Rate	8.5%	8.5%	→
Discount Rate	6.75%	6.0-6.25%	→
Surplus	\$4.5	✓	✓
Net Income (Non-Cash)	\$0.6	~\$0	~\$(0.6)

Non-Cash EPS "Headwind" Continues

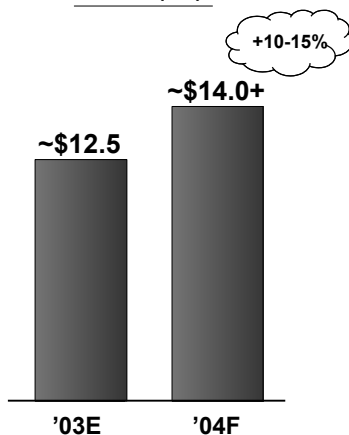
✓ No Funding Requirement Anticipated in Outlook Period

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GE Update
November 19, 2003

2004 Cash Generation

CFOA (\$B)



Dynamics

- ✓ Strong Industrial Cash Earnings Performance... Up 15%+
 - Continued Working Capital Improvement
 - Progress Collections Normalizing
- ✓ Financial Services Regular Dividend At 10% Of Earnings
- ✓ Disposition Proceeds ~Flat With 2003

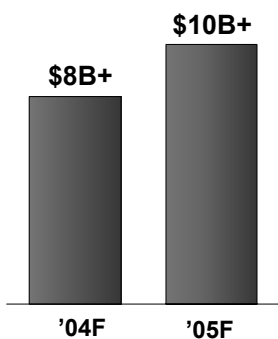
Solid Cash Year

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GE Update
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Growth Capacity

(\$B)
Growth Capital
(Industrial & Financial Services)



◆ **Capital Available for Sustained Growth**

- Retained Earnings
- Proceeds From Dispositions
- Genworth Sell-Down

◆ **Consistent Strategy for Investments**

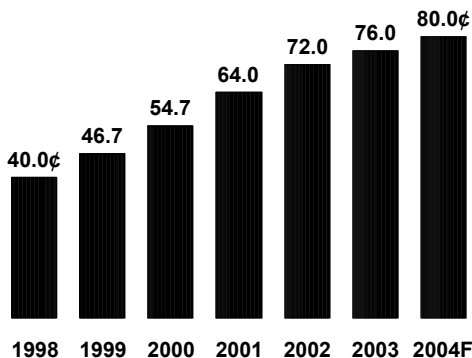
- Growth In Consumer & Commercial Finance
- Technology/Service Emphasis
- Expand Growth Platforms

- ✓ **Allocate Investment to Highest Return Opportunities**
- Reduce Parent Support Debt Ahead Of Schedule
 - Sustain Growth Capacity & Maintain Solid Triple A

Continued Commitment to GE Dividend

(¢ per Share)

GE Dividends Paid

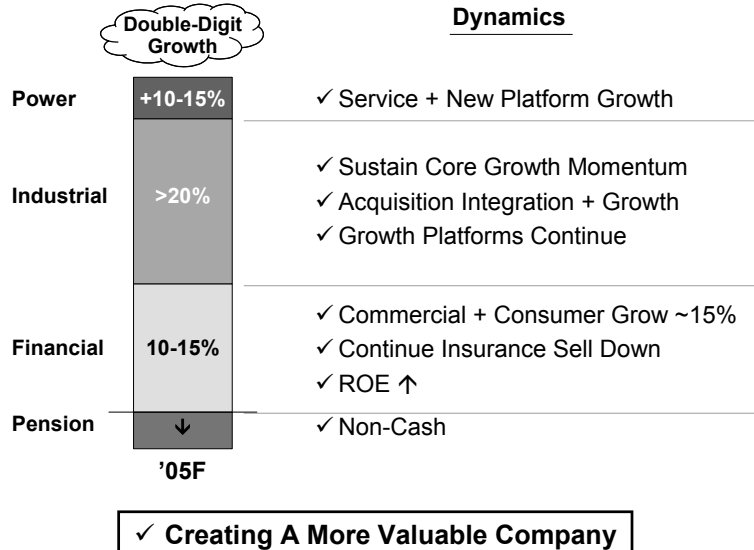


✓ **28th Consecutive Annual Increase ... 104th Year of Dividends**

✓ **GE Yield ~2.8% Today ... vs. ~1.9% for S&P 500**

✓ **Raising Quarterly Dividend to 20¢ per Share... +5%**

2005 Earnings Profile



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GE Update
November 19, 2003

Summary

- ✓ **GE Is Executing a Clear Strategy**
 - Create a Faster Growth + More Valuable Company
 - Drive Core Growth Initiatives that Create Advantage
 - Maintain a "Triple A"
- ✓ **GE Is Exceptionally Well Positioned for the Future**
 - Built To Win in Environment We See
- ✓ **GE Is Operating the Company with Excellence**
 - 11/13 Grow Double-Digit ... 10-15% CFOA Growth
 - Manage Aviation + Power Cycles
 - ERC Turnaround
 - Acquisition Integration
- ✓ **GE Is Positioned for Double Digit Growth in '05 and Beyond**
 - Robust and Dependable Business Model

GE Is Strong

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GE Update
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Supplemental

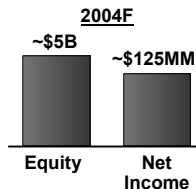
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GE Update
November 19, 2003

GE Insurance – Impact of Genworth Financial IPO

Retained GEFA / Mortgage Assets

- ✓ **Consumer Marketing and Finance Units...** To Consumer Finance
- ✓ **GE Life – UK**
- ✓ **Interests in Specific Blocks:**
 - Mortgage Servicing
 - Travelers LTC Block
 - Pre-IPO Structured Settlement & Variable Annuities Blocks



**Low Risk, Low Return Book...
Ongoing Equity Releases**

Interest in Genworth Financial

- ✓ **Continue to Report GE Ownership Share of Genworth Earnings**
 - ~70% Following IPO
 - Reduced over three year period
- ✓ **Incremental Tax Impact as Ownership <80%**
- ✓ **Timing Subject to Market ... ~\$0.03+ ↓ Ongoing EPS Impact If Assume a Mid-Year Transaction**
- ✓ **Other Considerations:**
 - Gain / Loss on IPO & Transaction Costs
 - GECC Will Guarantee GEFAHI Commercial Paper During Transition

**Great Strategic Action...
Significant Equity Releases**

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GE Update
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