

Genworth Australia - Mortgage Insurance

September 26, 2011



Forward-Looking Statements

This presentation contains certain “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by words such as “expects,” “intends,” “anticipates,” “plans,” “believes,” “seeks,” “estimates,” “will” or words of similar meaning and include, but are not limited to, statements regarding the outlook for Genworth Financial, Inc.’s (Genworth) future business and financial performance. Forward-looking statements are based on management’s current expectations and assumptions, which are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. Actual outcomes and results may differ materially due to global political, economic, business, competitive, market, regulatory and other factors and risks, including those discussed in the Appendix, as well as in the risk factors section of Genworth’s Annual Report on Form 10-K, filed with the United States Securities and Exchange Commission (SEC) on February 25, 2011. Genworth undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future developments or otherwise.

Use Of Non-GAAP & Select Operating Performance Measures

All financial data as of June 30, 2011 unless otherwise noted. For additional information, please see Genworth’s second quarter of 2011 earnings release and financial supplement posted at genworth.com.

For important information regarding the use of non-GAAP measures and select operating performance measures, see the Appendix.

Unless otherwise noted, all references in this presentation to operating income (loss) should be read as operating income (loss) available to Genworth’s common stockholders. All references in this presentation to return on equity (ROE) should be read as operating ROE on a 20 percent levered basis unless otherwise noted.

Agenda

Key Objectives

Company Overview

Economy/Market Update

Commercial Overview

Risk Management

Financial Model

Capital/Investments

Summary

Appendix

Key Objectives

Australia Market Is Significantly Different From U.S.

Active Regulatory Oversight ... Banks & Insurers

MI¹ Business Embedded In Market ... Helps Consumers & Banks Accelerate Homeownership

Regional Performance Differences ... Housing Market Digesting Current Home Price Levels

Strong Profitability, Returns & Capital Generation

¹Mortgage Insurance

Company Overview

Entered Australian Market In 1997... Acquired Government Entity (HLIC¹)

Leading Mortgage Insurance Provider

Strong Customer Relationships

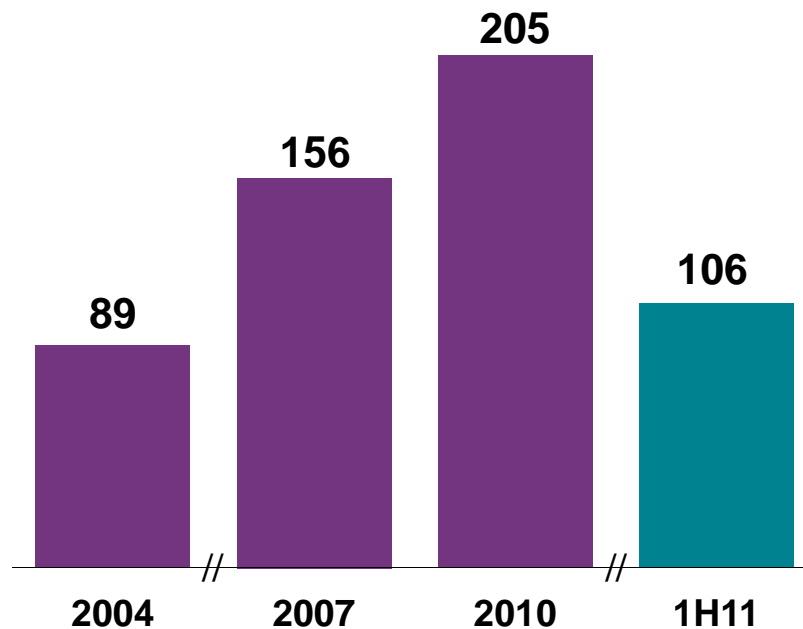
High Quality Mortgage Portfolio

Stand-Alone Capabilities

Delivered Strong Profitability & Returns

Operating Income²

(\$MM)



Strong Double Digit Return On Equity

¹Housing Loans Insurance Corporation ²U.S. GAAP Reported Net Operating Income

Attractive Market

Significant Differences From U.S.

Engaged Regulator Overseeing Banks & Insurance Companies

Solid Economic Fundamentals ... Outlook Remains Positive

Significant High Loan-To-Value Originations

House Prices Supported By Market Fundamentals

MI Product Embedded In Market

Capital Relief

Risk Transfer

Underwriting Discipline

Mortgage Originations Concentrated In 4 Major Banks ... Centralized Underwriting

Economy/Market Update

Economy/Market -- Key Messages

Diversified Economy... Global Commodity Demand Recent Driver Of Growth

Strong Public Finances Gives Government Stimulus Flexibility

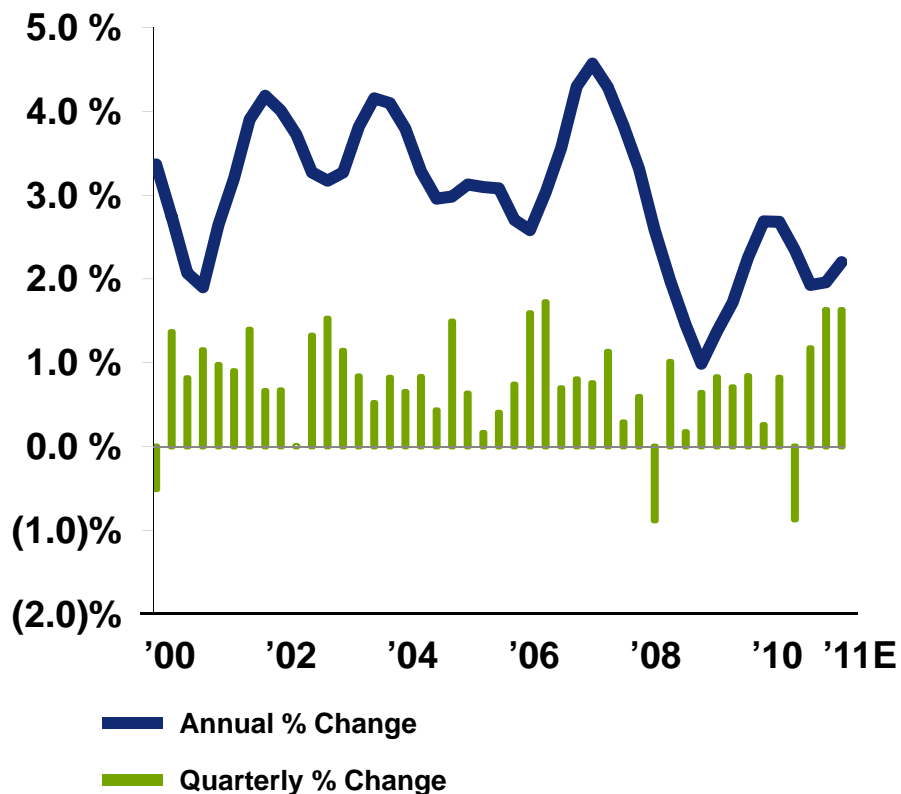
Near Full Employment With Solid National Outlook ... Expect Regional Weakness To Improve

Housing Overvaluation Concerns Easing With Low Home Appreciation & Strong Underlying Fundamentals

Variable Rate Mortgage Market ... Strong & Effective Central Bank Macro Policy Tools

Economy -- GDP

GDP Growth



Observations

Strong Public Finances (Debt ~20% Of GDP)

Ability To Stimulate Economy

Well Regulated/Capitalized Financial Institutions

Diversified Economy

Key GDP Drivers

Financial Services	10%	Manufacturing	9%
Mining	9%	Construction	7%
Trade	9%	Housing Services	7%

Mining Industry Recent Catalyst For Growth

Contraction In 1Q11 Driven By Queensland Flooding

Expect Ongoing Solid Economic Growth

Sources: Australia Bureau Of Statistics (ABS), International Monetary Fund & Management Estimate

Economy -- Commodities

Iron Ore & Coal Form Large Proportion Of Australia Exports

	AUD\$ (MM)	% Exports	% GDP
Iron Ore	49,360	21%	4.0%
Coal	42,963	19%	3.5%
Gold	14,439	6%	1.1%
Crude Petroleum	10,487	5%	0.8%
Natural Gas	9,430	4%	0.7%
Total	126,679	55%	10.1%

Export Destinations	
China	25%
Japan	19%
Korea	9%
India	7%
U.S.	4%

Sources: 2010 ABS, Australian Department Of Foreign Affairs & Trade, Management Estimate

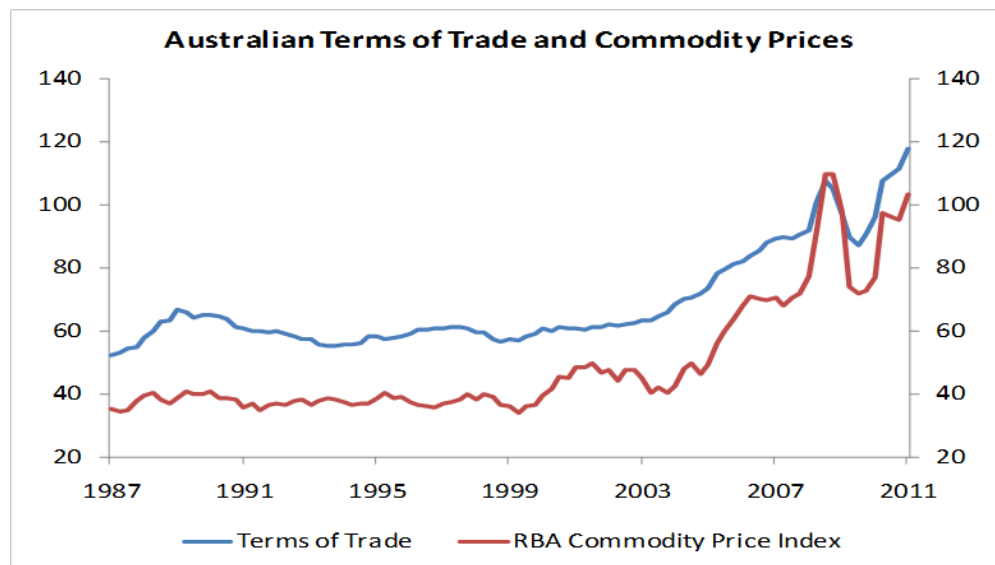
Short Term Supply Impacted By Natural Disasters

Long Term Outlook / Demand Positive...

Iron Ore Exports +8% In '12E

Coal Exports +10% In '12E

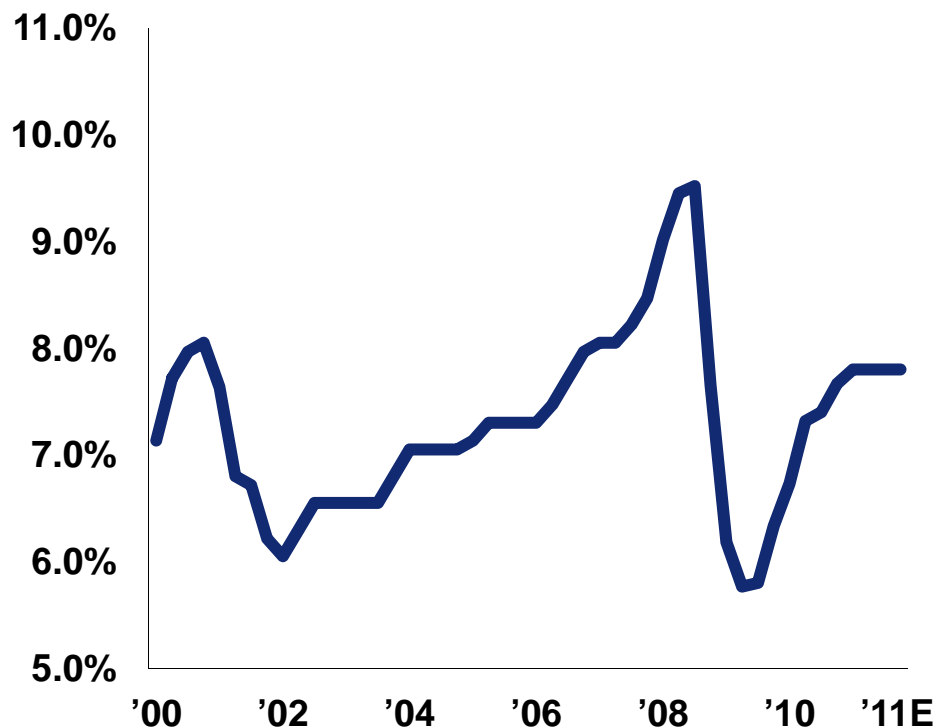
Source: Australia Bureau Of Agricultural & Resource Economics & Sciences



Sources : ABS, Reserve Bank Of Australia (RBA)

Economy -- Rate Environment

Mortgage Interest Rates



Observations

Principally 25 Year Variable Rate Mortgage

RBA Rate Changes Impact Consumer Wallets

Significant Government Actions Taken To Weather Global Downturn

GNW Underwrites With Rate Buffer ... Varies Based On Environment (150-300bps)

Expect Rates On Hold For 2011

Sources: ABS & Management Estimate

Economy -- Unemployment Trends

Unemployment Rate

Observations



Solid Economic Performance Drives Low Unemployment

Full Employment ...~5% Or Less

Some Regional Pressure In Queensland

Labor Shortage Continues + Solid Economic Conditions

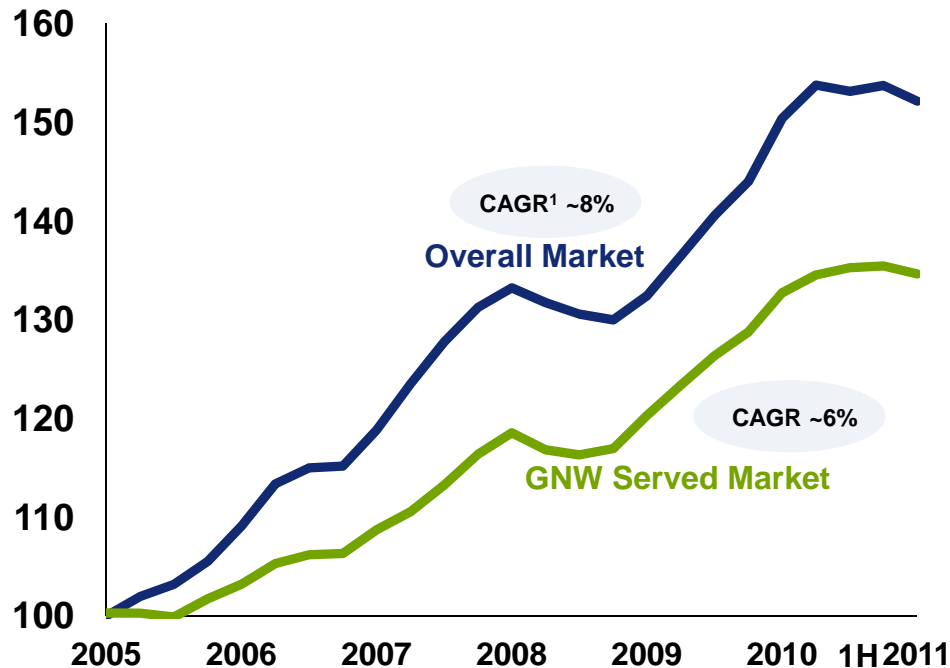
Expect Ongoing Strong Employment

Wage Growth ~4%

Sources: ABS & Management Estimate

Market -- Home Price Trends

Home Price Index



¹Compound Annual Growth Rate (CAGR) 2005 – 1H2011

Observations

Home Price Growth Driven By Fundamental Demand

Since 2010 ... Home Price Growth Modest ... Expect To Remain Flat

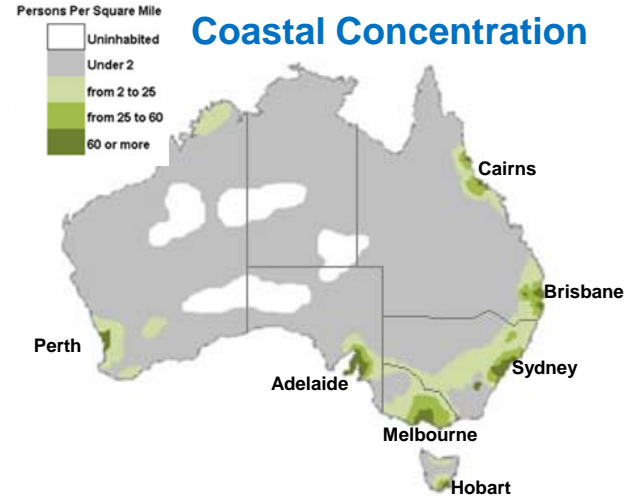
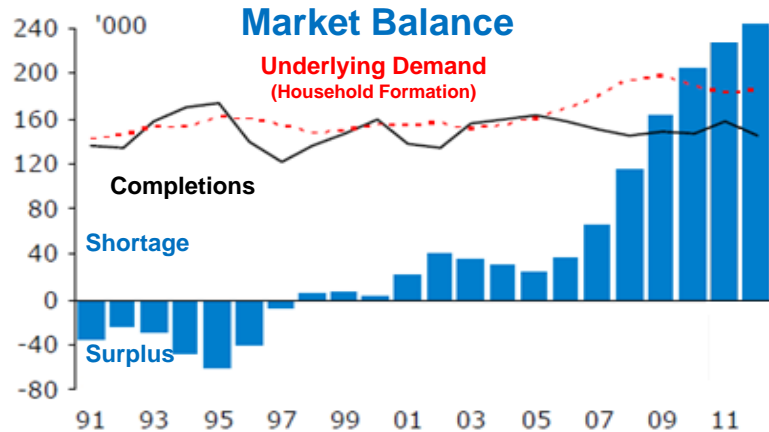
Market Digesting Current Home Price Levels ... Affordability Improving

Demand In Excess Of Supply ... Underpins Prices

Coastal Concentrations & Larger Home Sizes Drive Higher Prices

Sources: RP Data & Management Estimate

Market -- Housing Characteristics



Sources: ABS, ANZ Economics & Markets Research

Observations

Persistent Undersupply Of Housing Continues To Underpin Home Prices

~200K+ Excess Demand

Strong Household Formation From Net Migration & Population Growth + Land Use Rules

Valuation Impacted By Coastal Concentration

Differentiated Markets

Market Characteristics

Limited Reliance On Capital Markets

(Majority Of Loans Held On Balance Sheet)

Low Levels Of Risky Products

Active Regulatory Oversight

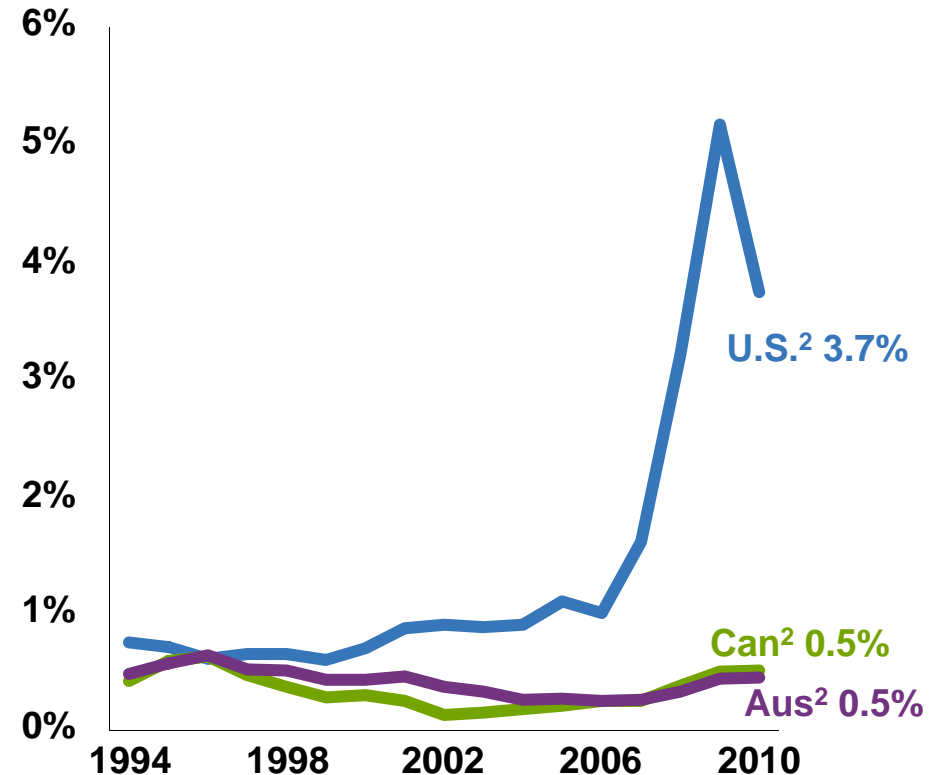
Strong Underwriting & Credit Culture

Residential Mortgage Interest Not Tax Deductible

Housing Demand Exceeds Supply

Borrower Recourse

Mortgage Delinquency Rate¹

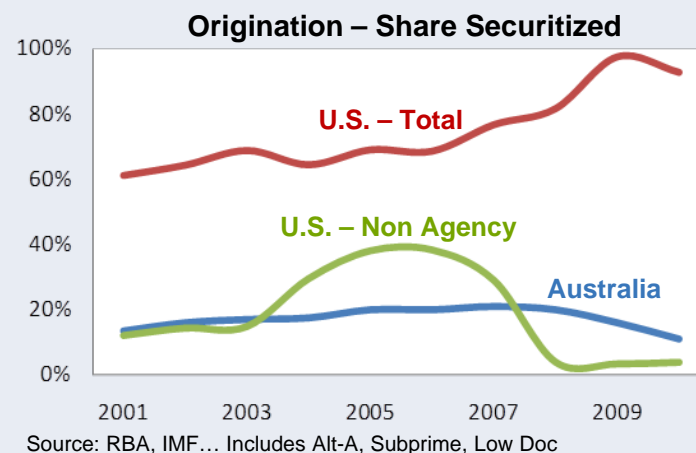


¹Loans In Arrears 90+ Days. For Australia, Only Includes Loans On Banks Balance Sheets.

²Sources: RBA & Management Estimate, Canadian Bankers Association, & U.S. Mortgage Bankers Association.

Market -- Differentiated Performance

Limited Reliance On Capital Markets



Lower Risky Product Concentration

Australia Non-Conforming Vs. U.S. Sub-prime

	2002	2004	2006	2009
Australia ¹	1%	2%	2%	0%
U.S. ²	7%	18%	20%	<1%

¹Source: RBA

²Inside Mortgage Finance: Sub-prime

Active Regulatory Oversight

APRA³ Focused On Mortgage Risk

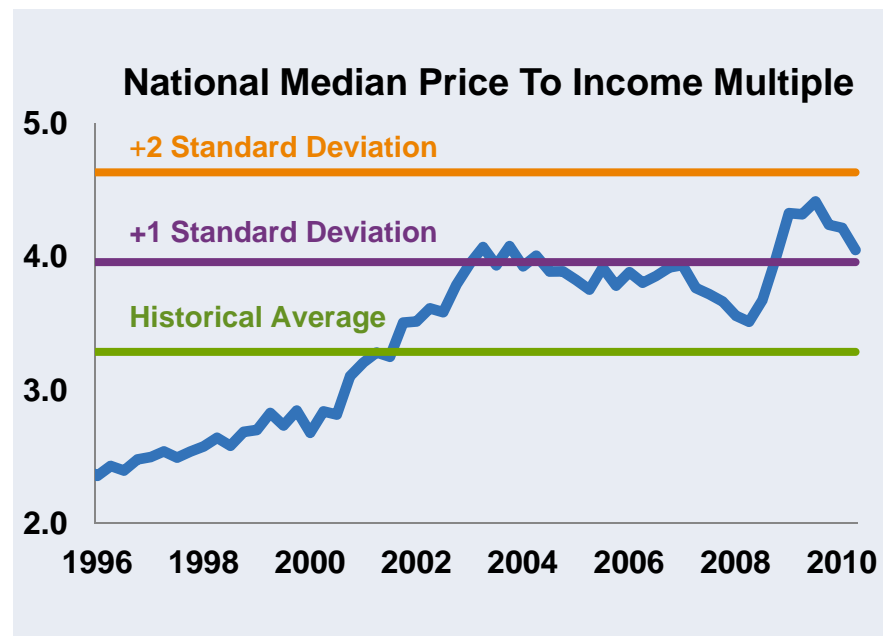
³Australian Prudential Regulation Authority

Market -- Housing Bubble Screen

Fundamental Price Indicators (1Q11)

	National	Queensland
Home Price Appreciation	●	●
Price To Income	●	●
Price To Rent	●	●
Affordability	●	●
Supply Vs. Demand	●	●

- Within Trigger (< 1 Std Dev)
- Moderate Deviation From Historical Avg. (1 Std Dev)
- Significant Deviation From Historical Avg. (2 Std Dev)



At Higher Level Since '03 Driven By Strong Demand & Lower Rates

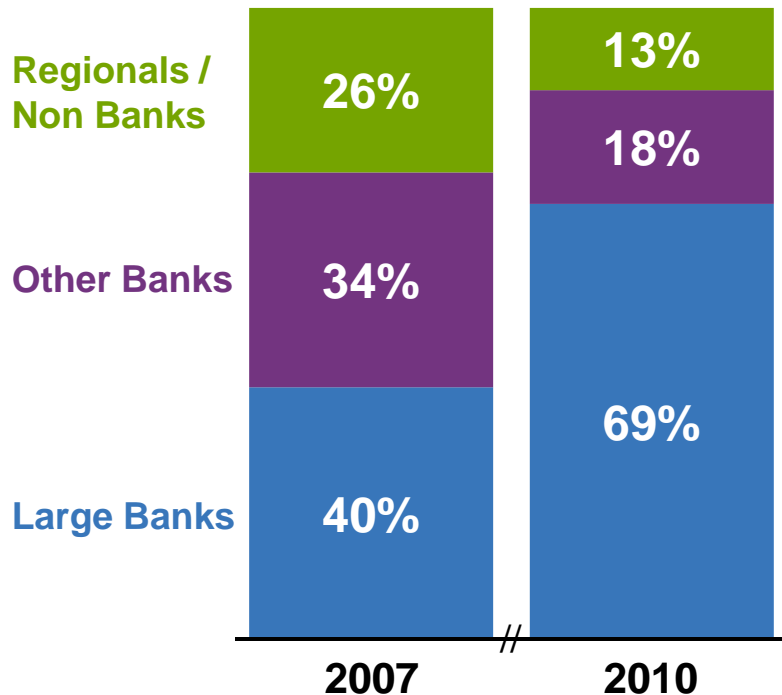
Recent Improvement As Home Appreciation Slowed & Incomes Grew

Commercial Overview

Commercial – Distribution

Distribution Segments¹

HLTV² Originations



Observations

Large Banks Dominate Market

Regionals/Non-Banks ... Funding Challenged

Dedicated GNW Servicing Teams ... Build Long Term Partnerships

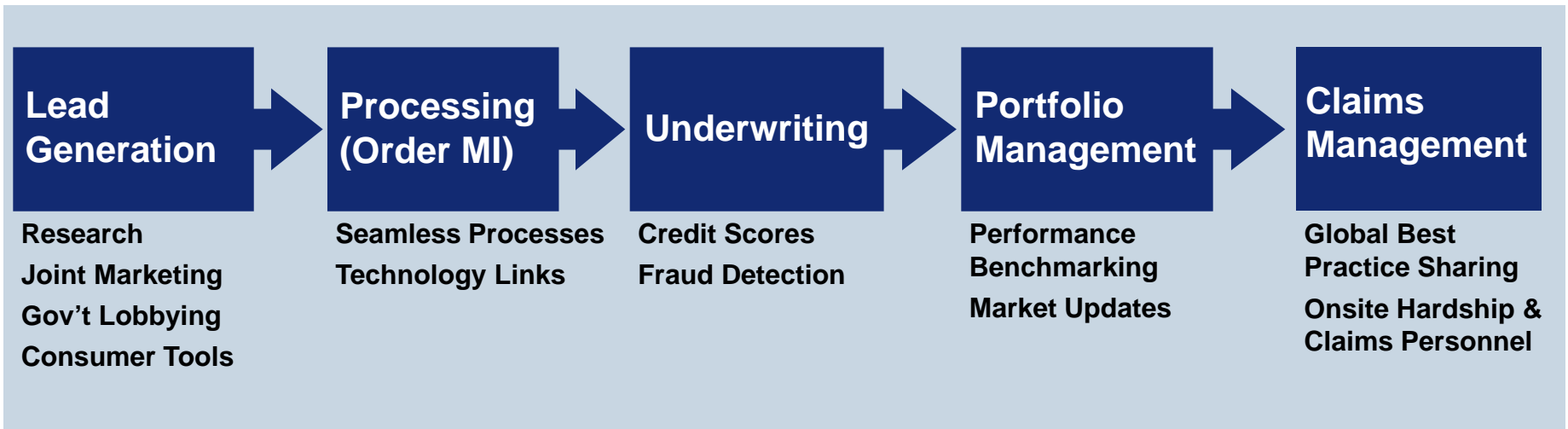
Differentiated Distributor Needs ...

- Value Added Services
- Funding Access
- Ability To Compete

¹Company Estimate ²High Loan-To-Value

Commercial -- Value Chain Integration

Embed In Mortgage Origination & Management Process



Significant Progress In Value Chain Penetration

Focus Shifting From Helping Drive Volume To Improving Quality

Leveraging Risk/Loss Mitigation Expertise

Improved Customer Experience ... Enhances Partnerships

Commercial -- MI Value Proposition

Capital Relief For Lenders

Specific Capital Benefits For Insured Loans

Credit Enhancement

Lower Cost Of Funds On RMBS¹ Structures

Risk Management

Reduces Volatility Of Earnings By Transferring Mortgage Risk

Improves Loan Quality

Fraud Detection

Underwriting Standards

Credit Scoring

Second Set Of Eyes

Fosters Product Innovation & Encourages Homeownership

Global Best Practice Sharing

¹Residential Mortgage-Backed Securities

Risk Management

Risk Management Approach

Key Focus Areas

Ensure Quality Of New Business & Avoid Risk Concentrations

**Monitor Performance...
Take Remedial Actions**

**Actively Mitigate Risk &
Reduce Exposure**

New Business Origination

In Force Management

Loss Mitigation

Enablers

Set Guidelines & Pricing
Establish Risk Appetite & Risk Limits

Product

LTV

Region (Higher Risk Areas)

Underwriting Audits

Lender Assessments

Mortgage Scoring, Fraud Tools

Monthly Portfolio Monitoring

Assess Emerging Risks –
Housing Bubble Concerns

Portfolio Stress Testing

Modify Credit Policy Based On
Analysis

Partner With Lenders On
Workouts & Asset
Management

Actively Manage Claims Costs

Reduce Exposure Through
Reinsurance

Australia Portfolio Actions

Maintained & Strengthened '08/'09 Policy Changes

Financial Crisis Actions

Tightened Product Guidelines

Eliminated >95% LTV Lending & Certain Products

Restricted Products >90% LTV

Strengthened Self Employed Income Documentation

Increased Investment Property Equity Requirements

Tightened Appraisal Routines

Restrictive Credit Policy For Underperforming Lenders

Enhanced Fraud Tools & Housing Bubble Analytics

Implemented Price Increases Of ~40%

Enhanced Underwriting & Mortgage Scoring Models

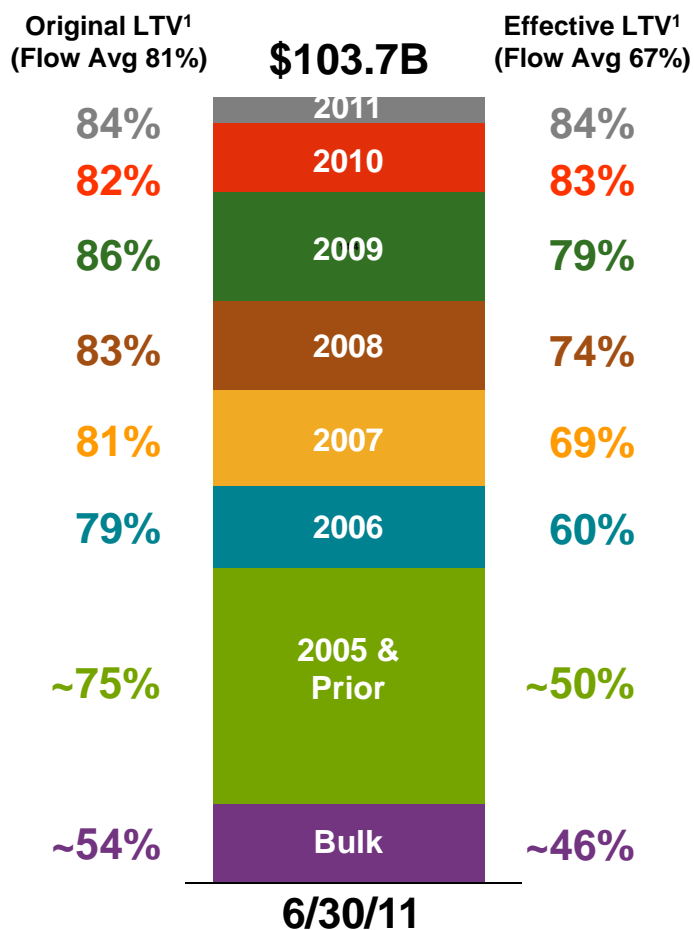
Adjusted Interest Rate Buffer To Environment

Modified “High Risk” Areas Based On Environment

Queensland Coastal Area

Portfolio Composition

Risk In Force By Vintage



Comments

Lower LTVs At Origination

Significant Embedded HPA In Portfolio

Excludes Loan Reduction From Principal Payments ~50%² Of Borrowers Prepay Mortgage

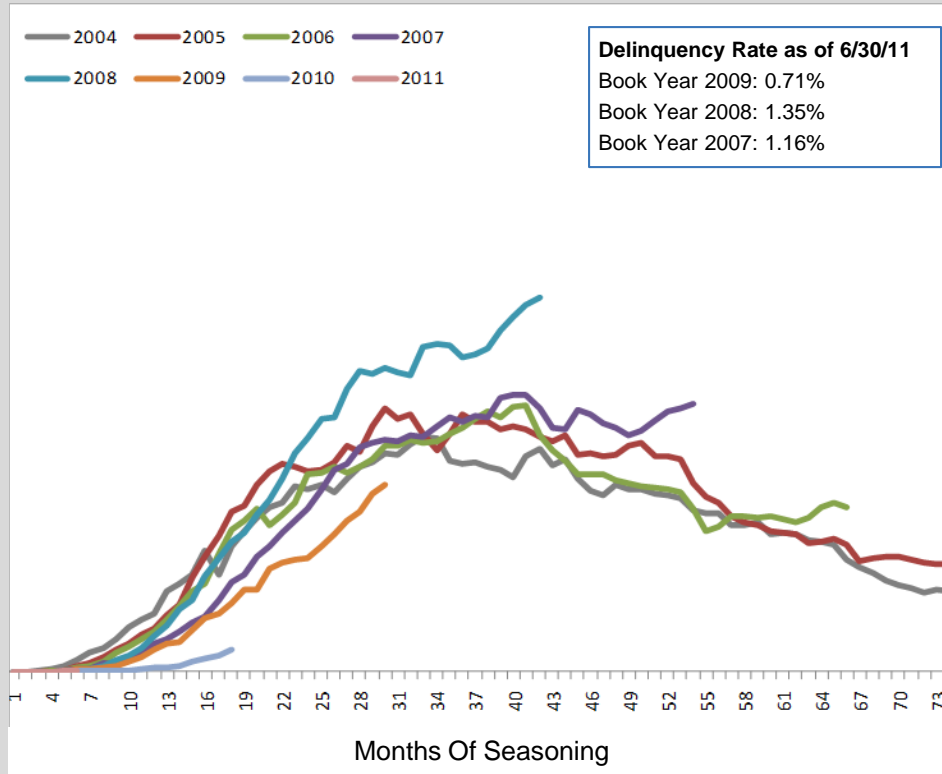
2009/2010 Books Seasoning As Expected

2007/2008 Books -- Queensland Region Pressured

¹Book Year Risk In Force Based Upon Production. Effective LTV Initially Estimated Based On Accumulated Regional HPA. ²Source: Rfi Research, RBA

Book Year Performance

Book Year Delinquency Development



Drivers/Observations

2009/2010 Vintages Seasoning As Expected

- Tighter Underwriting Guidelines
- Increased Rate Buffers

2007/2008 Vintages Above Expected Levels

- Small Business/Self Employed Impacted By Retail Spending Decline
- Significant Levels Of Embedded Home Price Appreciation

Regional Performance

Major Regions	RIF%	Delinquency Rate				
		2Q'10	3Q'10	4Q'10	1Q'11	2Q'11
New South Wales	31%	0.57%	0.57%	0.55%	0.57%	0.60%
Victoria	23%	0.38%	0.37%	0.36%	0.38%	0.41%
Queensland	23%	0.51%	0.55%	0.56%	0.64%	0.74%
Western Australia	10%	0.43%	0.42%	0.43%	0.48%	0.54%
Total		0.48%	0.48%	0.48%	0.52%	0.56%

Overall Economic Conditions Solid Queensland Primary Driver Of Increase Combination Of Factors Influencing:

Increased Interest Rates

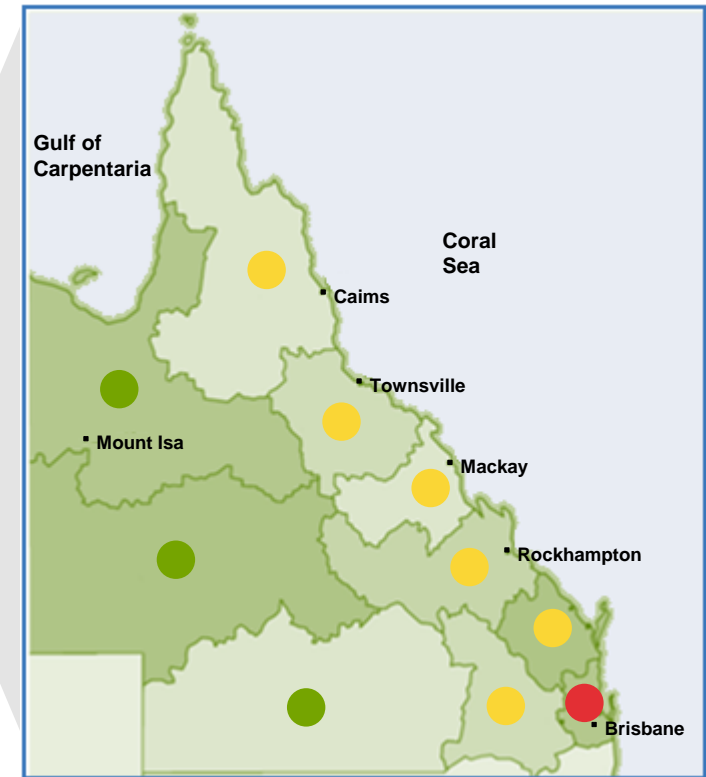
Strong AUD\$ Impacting Tourism

Queensland Flooding

Higher Costs Of Living

Retail Spending Down

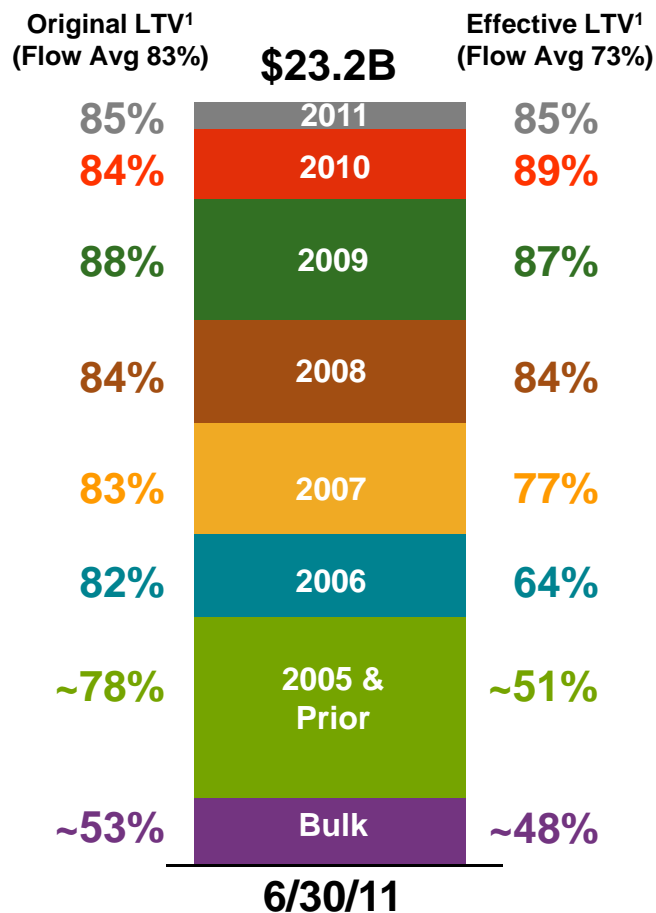
Small Businesses Pressured



- Delinquencies Flat 1Q'11 → 2Q'11
- Delinquencies Up 20-30bps 1Q'11 → 2Q'11
- Delinquencies Up 100+bps 1Q'11 → 2Q'11 (Brisbane/Moreton)

Queensland – Risk In Force

Portfolio Composition



Observations

Region Clearly Impacted By Flooding

Strong Australian Dollar Pressuring

Local Industries:

- Tourism
- Exporters
- Agriculture

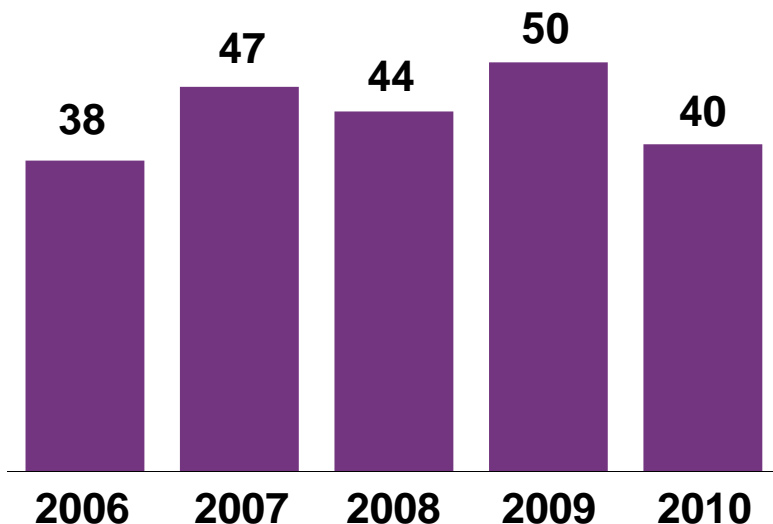
Small Business/Self Employed Impact More Pronounced

¹Book Year Risk In Force Based Upon Production. Effective LTV Initially Estimated Based On Accumulated Regional HPA.

Australia Loss Trends

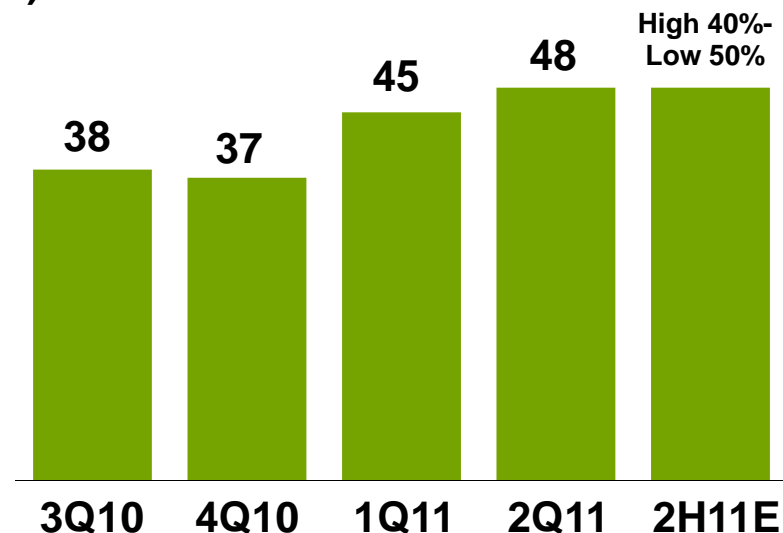
Annual Loss Ratio

(%)



Quarterly Loss Ratio

(%)



\$7.5MM Flood Reserve Established In 1Q'11 ... 8pt Impact On Loss Ratio

Queensland Impacted By Number Of Factors ... Driving 2Q'11 Loss Ratio Higher

Project Second Half Loss Ratio In High 40's/Low 50's

Risk Management – Loss Mitigation

Genworth Works With Customers Across Life Of Delinquencies



Workouts

Provide Assistance To Borrowers Impacted Over Short Term
Principally Loan Modifications
Process Is A Win For All Parties ... Consumer, Lender, Genworth

Asset Management

Accelerate Action On Late Stage Delinquencies ... Protect Borrower Equity
Encourage Borrowers To Sell Property Prior To Foreclosure ... Protects Property Value
Streamline Process For Properties In Foreclosure

Recoveries

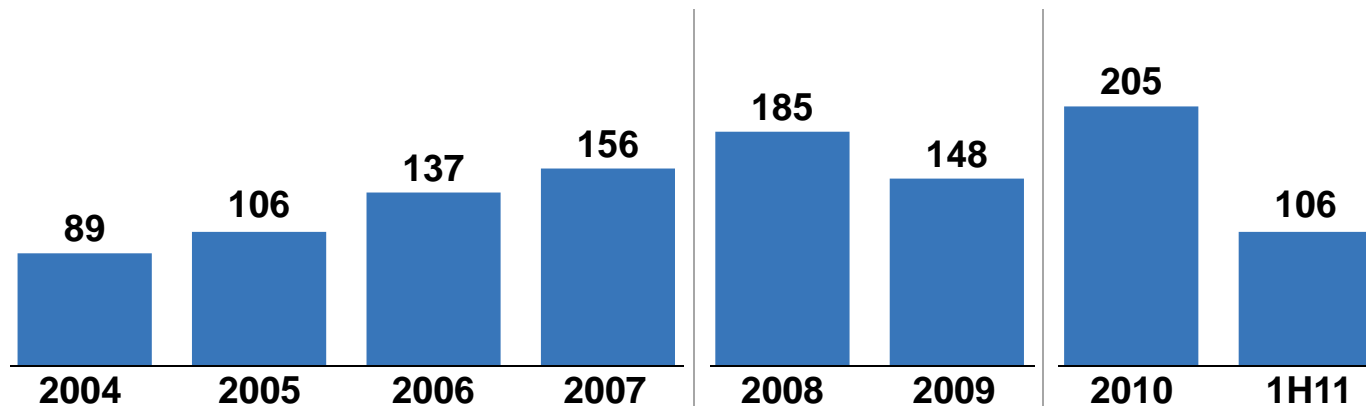
After Claim Payment ... Pursue Borrower Recovery

Financial Model

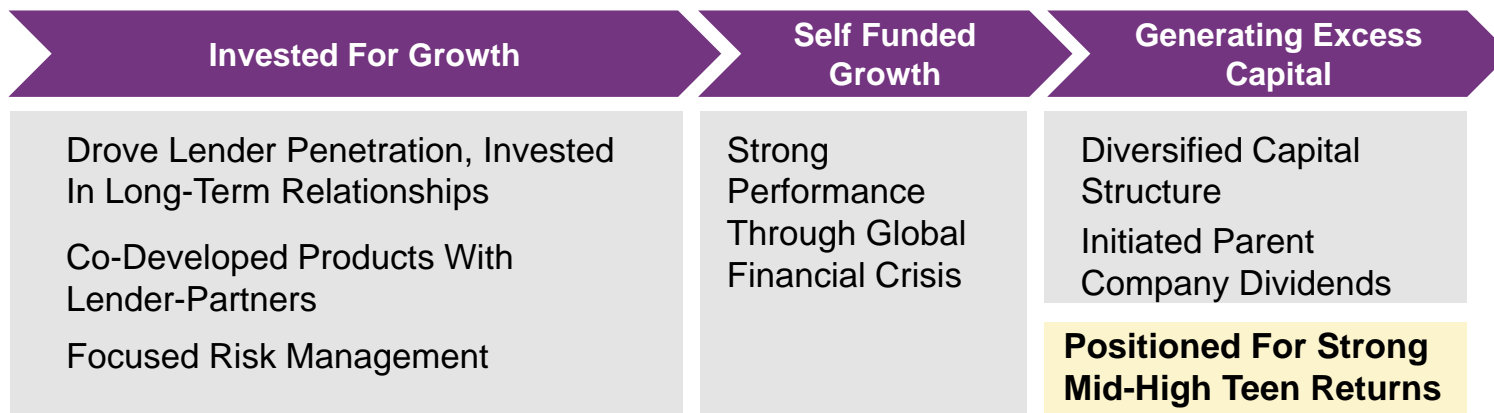
Australia -- Strong Financial Track Record

Operating Income¹

(\$MM)



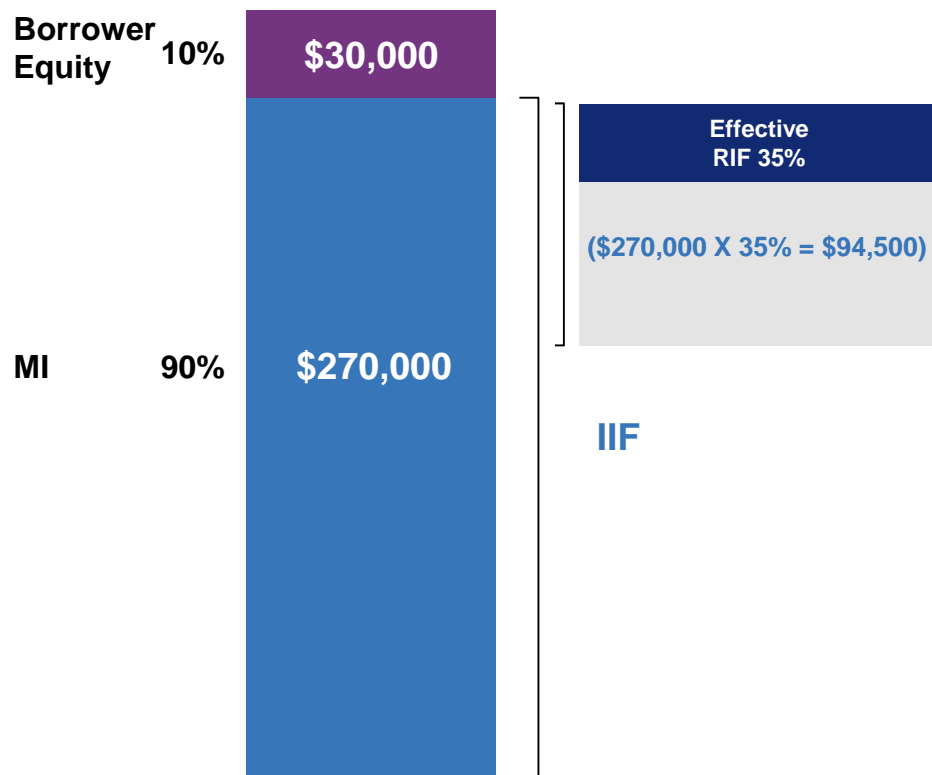
GDP ²	3.8%	3.1%	2.6%	4.6%	2.6%	1.4%	2.7%	1.2%
Unemployment ²	5.4%	5.0%	4.8%	4.4%	4.3%	5.6%	5.2%	5.0%
HPA ³	6.5%	3.4%	4.6%	7.1%	3.7%	7.0%	7.1%	-
Mortgage Rates ⁴	7.1%	7.3%	7.6%	8.2%	8.9%	6.0%	7.3%	7.8%



¹U.S. GAAP Reported Net Operating Income ²ABS, GDP: Change Over Prior Year, ³Home Price Appreciation Year Over Year Based On RP Data Index ⁴RBA Posted Mortgage Rates

How We Make Money

Example: \$300,000 Home Purchase; 90% LTV; \$270,000 Mortgage (See Appendix For Terms)



Example

IIF	\$270,000
X Premium Rate	<u>1.50%</u>
= Total Premium	\$4,050
Loss Ratio	30%
Expense Ratio	<u>25%</u>
Contribution Margin	1,823
Investment Income	~1,000
Taxes (30%)	<u>847</u>
Operating Income	\$1,976
ROE (Unlevered)	Mid-High Teens

Priced To Consumer Based On “Long Run Expectations”

How Single Premium MI Products Work

100% Premium Collected At Loan Origination

Unearned Premium Reserve Established On Balance Sheet

\$1.1B Future Revenue Pipeline As Of 6/30/11

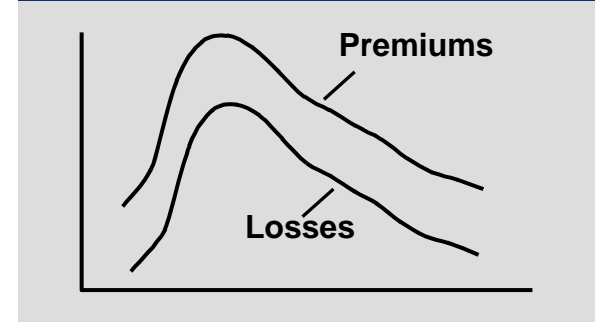
Recognized As Earned Premium Principally Over ~10 Years

Actuarially Developed Earnings Curve

Matches Expected Loss Development Pattern

Reviewed Quarterly By Independent Actuary

Premiums And Losses Are Matched



Significant Revenue Pipeline To Be Earned Over 10 Years

Loss Reserve Methodology

Industry Accounting

Premium Collected

No Reserve Established For Future Losses

Consumer Becomes Delinquent

Reserve Established For Delinquency

Reserving Example

	<u>Loan In Arrears</u>	<u>Loan In Possession</u>
Loan Amount	\$270,000	\$270,000
Coverage %	x 100%	x 100%
Frequency Factor ¹	x 23%	x 70%
Severity Factor ¹	x 25%	x 25%
Reserve Amount	<u>\$15,525</u>	<u>\$47,250</u>

¹ Varies By Loan Characteristics

Reserve Per Delinquency

Based On Historical Experience & Economic Trends

Severity & Frequency Factors Derived By LTV & Delinquency Category

Monitor Reserve Adequacy & Key Loss Metrics Quarterly

Quarterly Actuarial Review By Independent Actuary

Capital / Investments

Regulatory Capital Requirement

Background

Minimum Capital Requirement
Established By APRA

Stress Factors Applied To Portfolio To
Determine Probably Maximum Loss
(Largest Component Of Capital
Requirement)

Probability Of Default (PD)

Loss Given Default (LGD)

Varies By LVR¹ & Age Of Loan

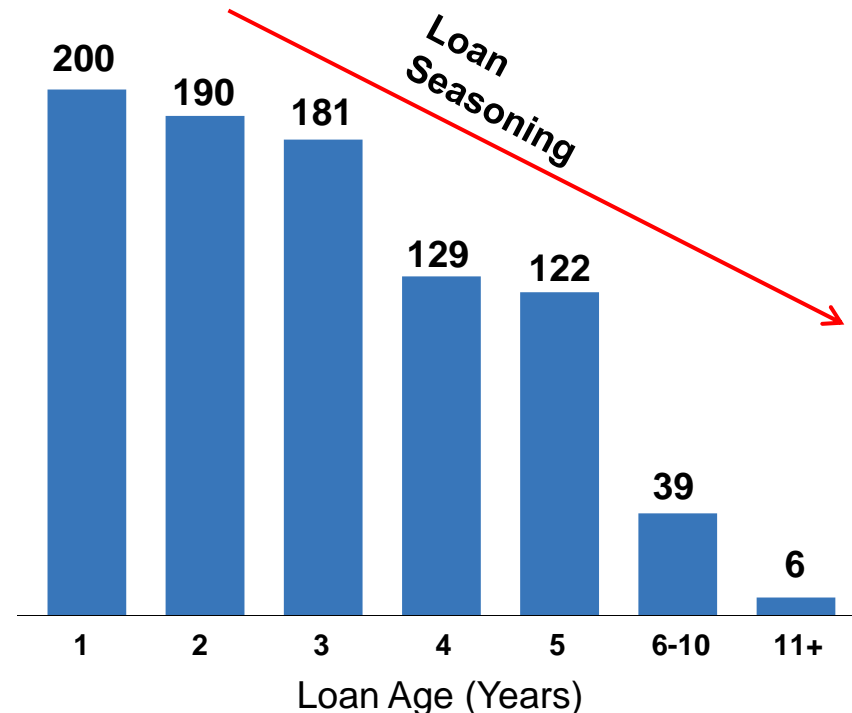
Models A Significant Stress Event ...
Characterized By APRA As 1/250 year
Event

As Large Blocks Season Past Year 3 ...
Significant Declines In Capital
Required

Illustrative Example (\$10B NIW)²

(\$MM)

Probable Maximum Loss

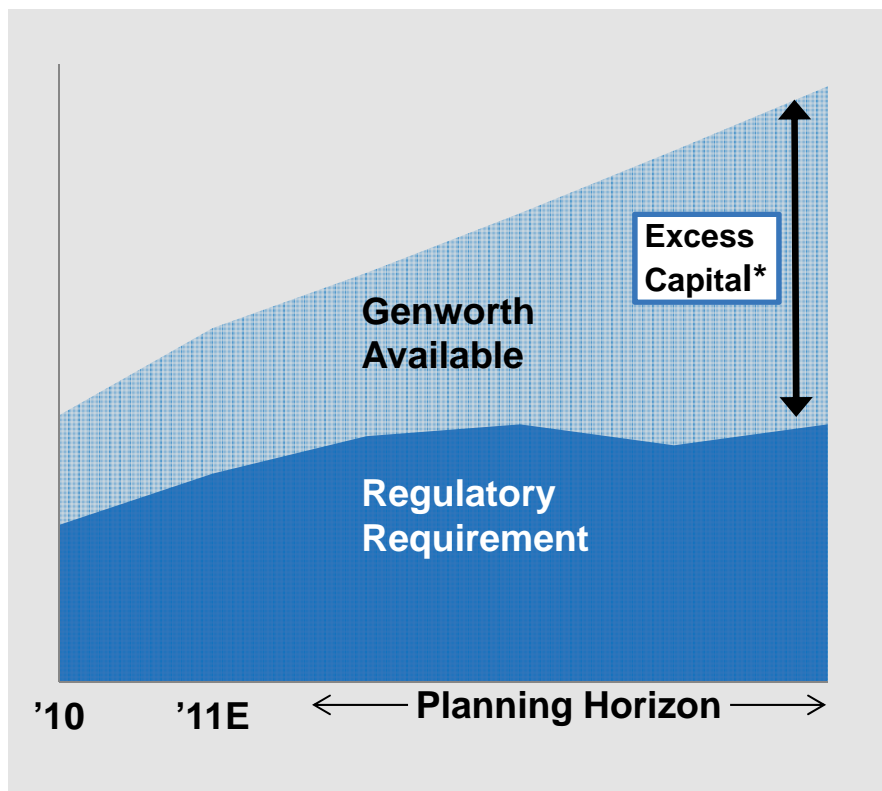


¹ Loan-To-Value Ratio

² 95% LVR, Standard Loan, 5% Annual Cancellation Rate

Capital

Generating Capital For Redeployment



* Excess Does Not Reflect Planned Dividends

Maintain Capital To Support Regulatory/Ratings Requirement

Enhanced Financial Flexibility

External Reinsurance

Tier II Debt Issuance

Strong Capital Generation From In Force Blocks

Large Blocks Of '08/'09 Maturing

Small '10/'11 Blocks

Strong Profitability

Source Of Parent Company Dividends

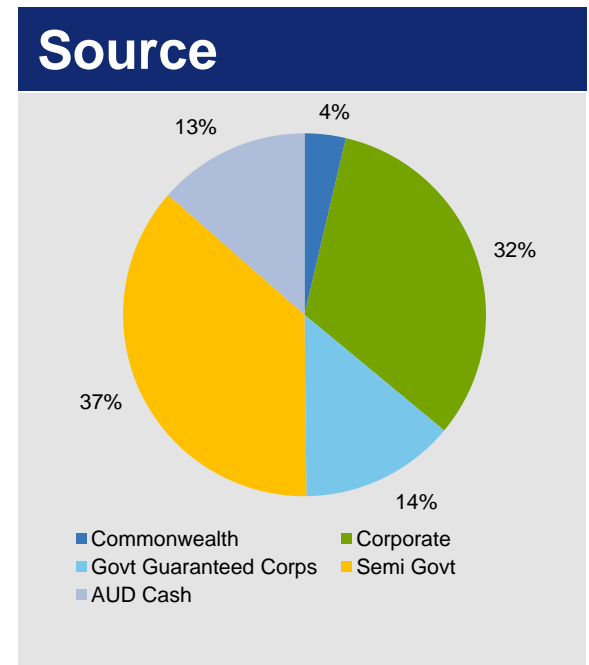
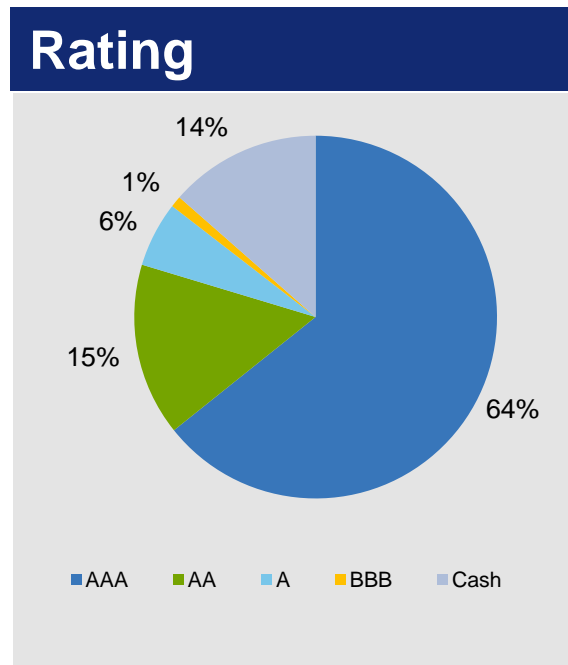
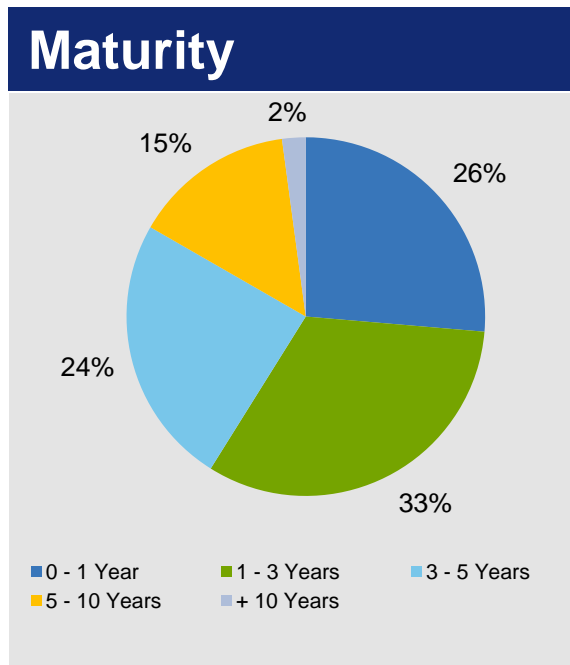
Significant Capital Management Levers For Further Capital Optimization

Investments

US\$3.1B Highly Rated Portfolio With Conservative Mix

Liquid Portfolio With Modified Duration ~2.6 Years, Portfolio Yield ~5.4%

AUD\$ Denominated Investments -- No Currency Risk



As Of 6/30/11

Summary

Australia Market Is Significantly Different From U.S.

**Economic/Housing Market Fundamentals Support Home Price Levels
... Do Not Expect Significant Price Correction**

Active Regulatory Oversight With Focus On Quality Originations

Strong Balance Sheet

\$3.1B High Grade Fixed Income Portfolio

\$1.1B Unearned Premium

\$2.1B Equity

Solid Business Performance Through Range Of Economic Conditions

Appendix

Key Terms

When We Say ...

**New Insurance
Written (NIW)**



It Represents ...

**Original Principal Balance Of Mortgages Insured In
A Given Period (e.g. One Year)**

**Net Written Premiums
(NWP)**



**Premiums Collected On Insured Loans In A Given
Period**

Loan-To-Value (LTV)



Loan Amount Divided By Property Value At Origination

**Insurance In Force
(IIF)**



**Original Principal Balance Of All Mortgage Loans
Currently Insured**

**Effective Risk In Force
(RIF)**



**IIF x Expected Maximum Severity Of A Single Book (35%)
Based On Historical Loss Experience**

**Unearned Premium
Reserve (UPR)**



Premiums Received But Not Yet Amortized Into Earnings

Loss Ratio



Incurred Losses Divided By Net Earned Premiums

Use Of Non-GAAP Measures

This presentation includes the non-GAAP¹ financial measure entitled “net operating income (loss).” The chief operating decision maker evaluates segment performance and allocates resources on the basis of net operating income (loss). The company defines net operating income (loss) as income (loss) from continuing operations excluding net income attributable to noncontrolling interests, after-tax net investment gains (losses) and other adjustments and infrequent or unusual non-operating items. The company excludes net investment gains (losses) and infrequent or unusual non-operating items because the company does not consider them to be related to operating performance of the company’s segments and Corporate and Other activities. A significant component of net investment gains (losses) is the result of impairments, the size and timing of which can vary significantly depending on market credit cycles. In addition, the size and timing of other investment gains (losses) are often subject to the company’s discretion and are influenced by market opportunities, as well as asset-liability matching considerations. Infrequent or unusual non-operating items are also excluded from net operating income (loss) if, in the company’s opinion, they are not indicative of overall operating trends. While some of these items may be significant components of net income (loss) available to Genworth Financial, Inc.’s common stockholders in accordance with GAAP, the company believes that net operating income (loss), and measures that are derived from or incorporate net operating income (loss), are appropriate measures that are useful to investors because they identify the income (loss) attributable to the ongoing operations of the business. However, net operating income (loss) is not a substitute for net income (loss) available to Genworth Financial, Inc.’s common stockholders determined in accordance with GAAP. In addition, the company’s definition of net operating income (loss) may differ from the definitions used by other companies. Due to the unpredictable nature of the items excluded from the company’s definition of net operating income (loss), the company is unable to reconcile its outlook for net operating income (loss) to net income (loss) available to Genworth Financial, Inc.’s common stockholders presented in accordance with GAAP.

¹U.S. Generally Accepted Accounting Principles

Definition of Select Operating Performance Measures

This presentation contains selected operating performance measures including "insurance in force" or "risk in force" which are commonly used in the insurance industries as measures of operating performance.

Management regularly monitors and reports insurance in force and risk in force. Insurance in force for the international mortgage insurance business is a measure of the aggregate face value of outstanding insurance policies as of the respective reporting date. For the risk in force in the international mortgage insurance business, we have computed an "effective" risk in force amount, which recognizes that the loss on any particular loan will be reduced by the net proceeds received upon sale of the property. Effective risk in force has been calculated by applying to insurance in force a factor of 35% that represents the highest expected average per-claim payment for any one underwriting year over the life of the company's businesses in Australia and New Zealand. The company considers insurance in force and risk in force to be a measure of the company's operating performance because they represent a measure of the size of the business at a specific date which will generate revenues and profits in a future period, rather than a measure of the company's revenues or profitability during that period.

These operating measures enable the company to compare its operating performance across periods without regard to revenues or profitability related to policies or contracts sold in prior periods or from investments or other services.

Cautionary Note Regarding Forward-Looking Statements

This presentation contains certain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by words such as “expects,” “intends,” “anticipates,” “plans,” “believes,” “seeks,” “estimates,” “will” or words of similar meaning and include, but are not limited to, statements regarding the outlook for the company’s future business and financial performance. Forward-looking statements are based on management’s current expectations and assumptions, which are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. Actual outcomes and results may differ materially due to global political, economic, business, competitive, market, regulatory and other factors and risks, including the following:

Risks relating to the company’s businesses, including downturns and volatility in global economies and equity and credit markets, downgrades in the company’s financial strength or credit ratings, interest rate fluctuations and levels, adverse capital and credit market conditions, the valuation of fixed maturity, equity and trading securities, defaults, downgrade or other events impacting the value of the company’s fixed maturity securities portfolio, defaults on the company’s commercial mortgage loans or the mortgage loans underlying the company’s investments in commercial mortgage-backed securities and volatility in performance, goodwill impairments, default by counterparties, an adverse change in risk-based capital and other regulatory requirements, insufficiency of reserves, legal constraints on dividend distributions by subsidiaries, competition, availability, affordability and adequacy of reinsurance, loss of key distribution partners, regulatory restrictions on the company’s operations and changes in applicable laws and regulations, legal or regulatory investigations or actions, the failure or any compromise of the security of the company’s computer systems, the occurrence of natural or man-made disasters or a pandemic, the effect of the enactment of the Dodd-Frank Wall Street Reform and Consumer Protection Act, changes in the accounting standards issued by the Financial Accounting Standards Board or other standard-setting bodies and impairment of or valuation allowance against the company’s deferred tax assets;

Risks relating to the International segment, including political and economic instability or changes in government policies, foreign exchange rate fluctuations, unexpected changes in unemployment rates, unexpected increases in mortgage insurance default rates or severity of defaults, the significant portion of high loan-to-value insured international mortgage loans which generally result in more and larger claims than lower loan-to-value ratios, competition with government-owned and government-sponsored enterprises offering mortgage insurance and changes in regulations;

Other risks, including the possibility that in certain circumstances the company will be obligated to make payments to General Electric Company (GE) under the tax matters agreement with GE even if the company’s corresponding tax savings are never realized and payments could be accelerated in the event of certain changes in control and provisions of the certificate of incorporation and bylaws and the tax matters agreement with GE may discourage takeover attempts and business combinations that stockholders might consider in their best interests; and

Risks relating to the company’s common stock, including the suspension of dividends and stock price fluctuation.

The company undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future developments or otherwise.