



GE Oil and Gas

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Imagination at work.

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 sovereign debt situations; 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 or to repurchase shares at the planned level; GECC’s ability to pay dividends to GE at the planned level; our ability to convert pre-order commitments/wins into orders; the price we realize on orders since commitments/wins are stated at list prices; 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; our capital allocation plans, as such plans may change and affect planned share repurchases and strategic actions, including acquisitions, joint ventures and dispositions; our success in completing announced transactions and integrating acquired businesses; our ability to complete the staged exit from our North American Retail Finance business as planned; 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.

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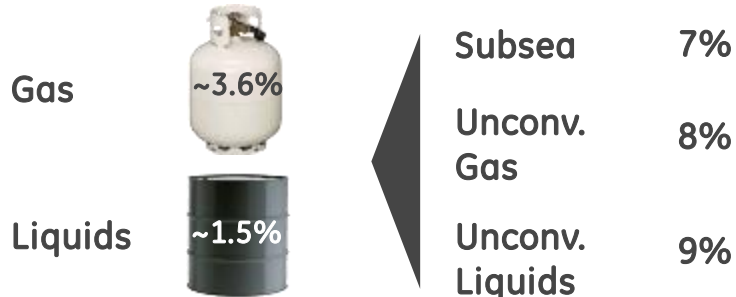
“In this document, “GE” refers to the Industrial businesses of the Company including GECC on an equity basis. “GE (ex. GECC)” and/or “Industrial” refer to GE excluding Financial Services.” GE’s Investor Relations website at www.ge.com/investor and our corporate blog at www.gereports.com, as well as GE’s Facebook page and Twitter accounts, contain a significant amount of information about GE, including financial and other information for investors. GE encourages investors to visit these websites from time to time, as information is updated and new information is posted.



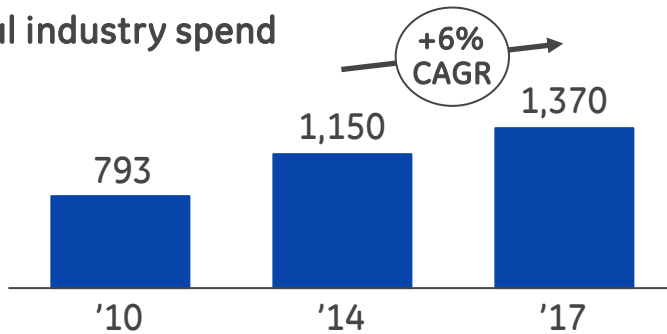
Oil and gas industry fundamentals remain strong

Increasing supply-side complexity

Oil and gas production growth
CAGR '13-'18

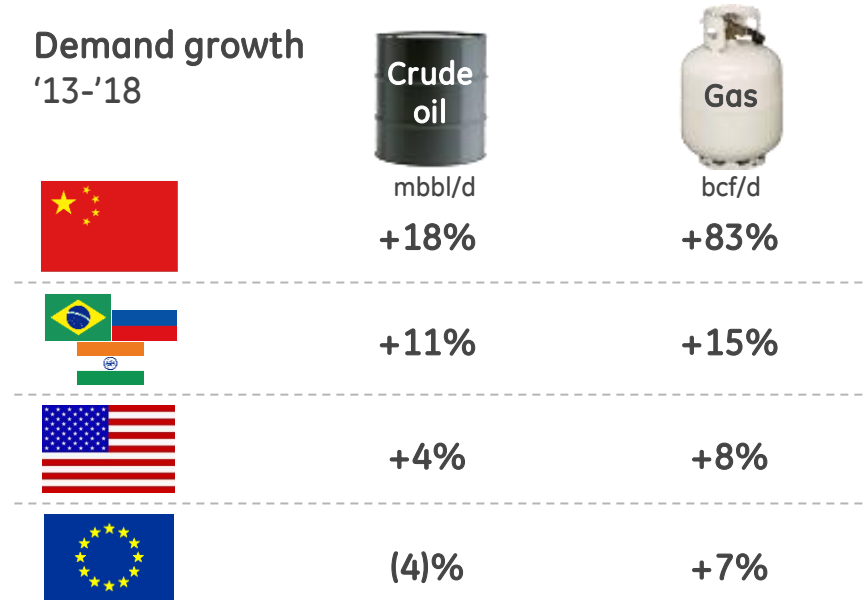


Total industry spend
(\$B)



Demand from emerging economies

Demand growth
'13-'18



- Oil demand driven by rising living standards in emerging economies ... China is key driver
- Gas demand growing in developed and developing economies

New resources driving technology intensity ...
demand driven by long-term economic development

Note: Liquids includes crude oil, synthetic crude, gas to liquids (GTL) and natural gas liquids (NGLs)
Source: GE O&G analysis based on Rystad, Barclays, PFC Energy, IHS CERA, IEA, GE Age of Gas 2013



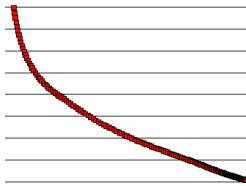
Industry challenges and implications



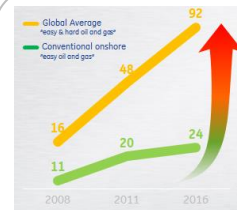
Limited easy oil +
increase in
regulations



More offshore, subsea
and shale ... difficult
developments



Depletion of
current oil
reserves



Production
enhancement and
optimization



Project complexity
& On-time delivery



Strong process
foundation & digitization



Operating costs &
capital inflation



Product structuring &
execution excellence



GE Oil & Gas strategy

We operate in critical segments of the entire oil and gas value chain



“We push the boundaries of technology to bring energy to the world. From extraction to transportation to end use, we address the toughest challenges in order to fuel the future.”

From topside

- Compression technologies
- Data analytics to optimize performance

Allow complex resource exploitation

To mudline

- Subsea drilling and production
- Unconventional monetization

Production optimization

Improve recovery

To critical services

- Well services
- Software and data analytics

Support well lifecycle

Into the well equipment

- Artificial lift
- Downhole tools

Building on a strong foundation

(Orders \$ in billions)



Providing advanced technology across all oil and gas segments

GE solutions for the oil and gas space



subsea drilling & production

Drilling BOP, risers
Subsea wellheads & trees
Manifolds and flowlines
Subsea controls



full range LNG solutions

Compressors
Gas and steam turbines
Small-scale LNG solutions
Electric motors



gas reinjection & artificial lift

Centrifugal compressors
Gas turbines (Aero, HD)
Electric Submersible Pumps
Electric motors



powergen

Heavy duty gas turbines
Aeroderivatives
Recip. gas engines
Steam turbines
Industrial modules



electrification

Variable speed electric motors
Compressors
Pumps
Turbogenerators



pipelines

Recip. gas engines
Pumps & valves
Gas turbines
Centrifugal compressors
Pipeline inspection



shale oil & gas solutions

Power to Lift
CNG-in-a-box
Artificial Lift solutions
Water treatment

Asset condition monitoring, control, sensing, optimization & diagnostic software

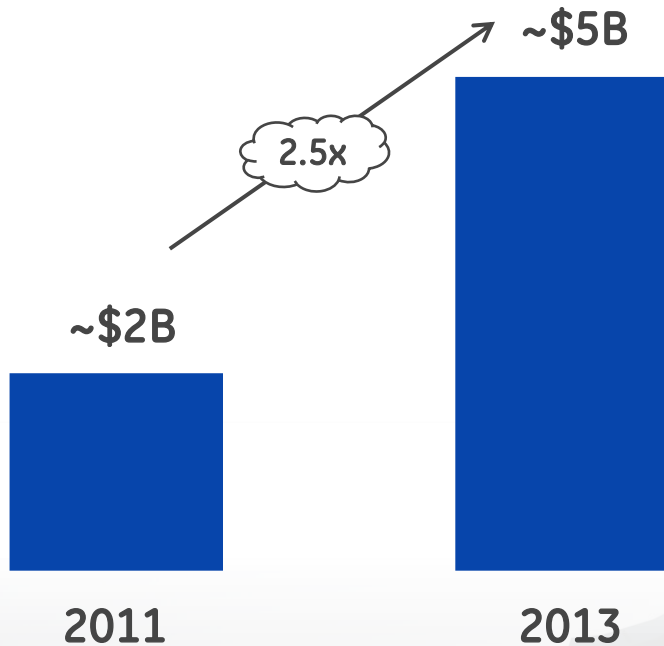
Services

Intelligent machines + big data & analytics + people at work



GE Oil & Gas Subsea Systems ... on a journey

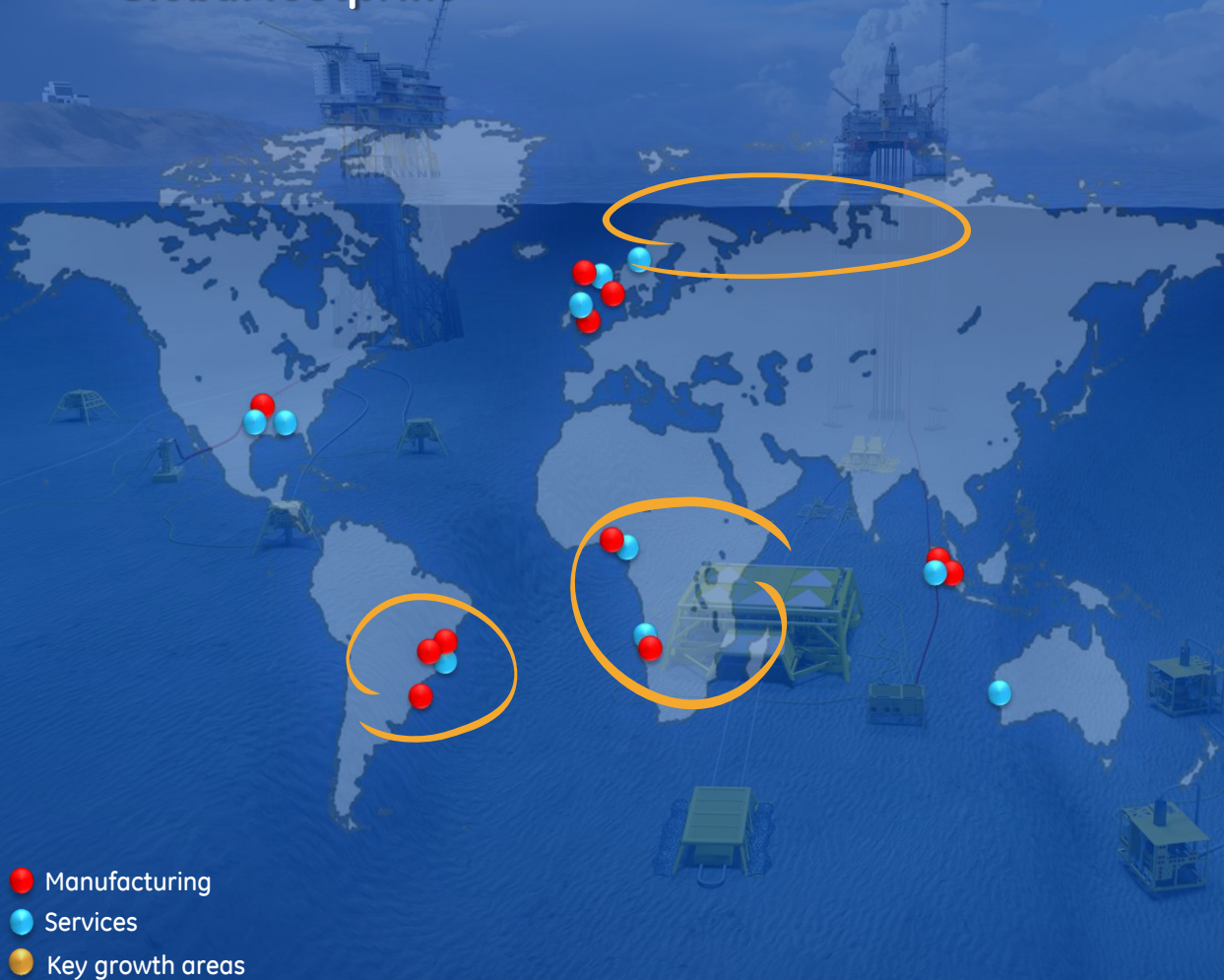
Backlog increase



- Global broad-based orders growth
- Equipment & services ++
- Backlog margins ↑
- ~6500 employees worldwide
- Increased global capacity & capability

GE Oil & Gas Subsea Systems

Global footprint

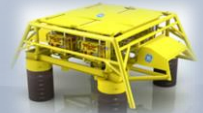


Product offering

Trees



Manifolds



Controls



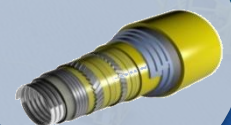
Power & Processing



Offshore



Flexibles



Services

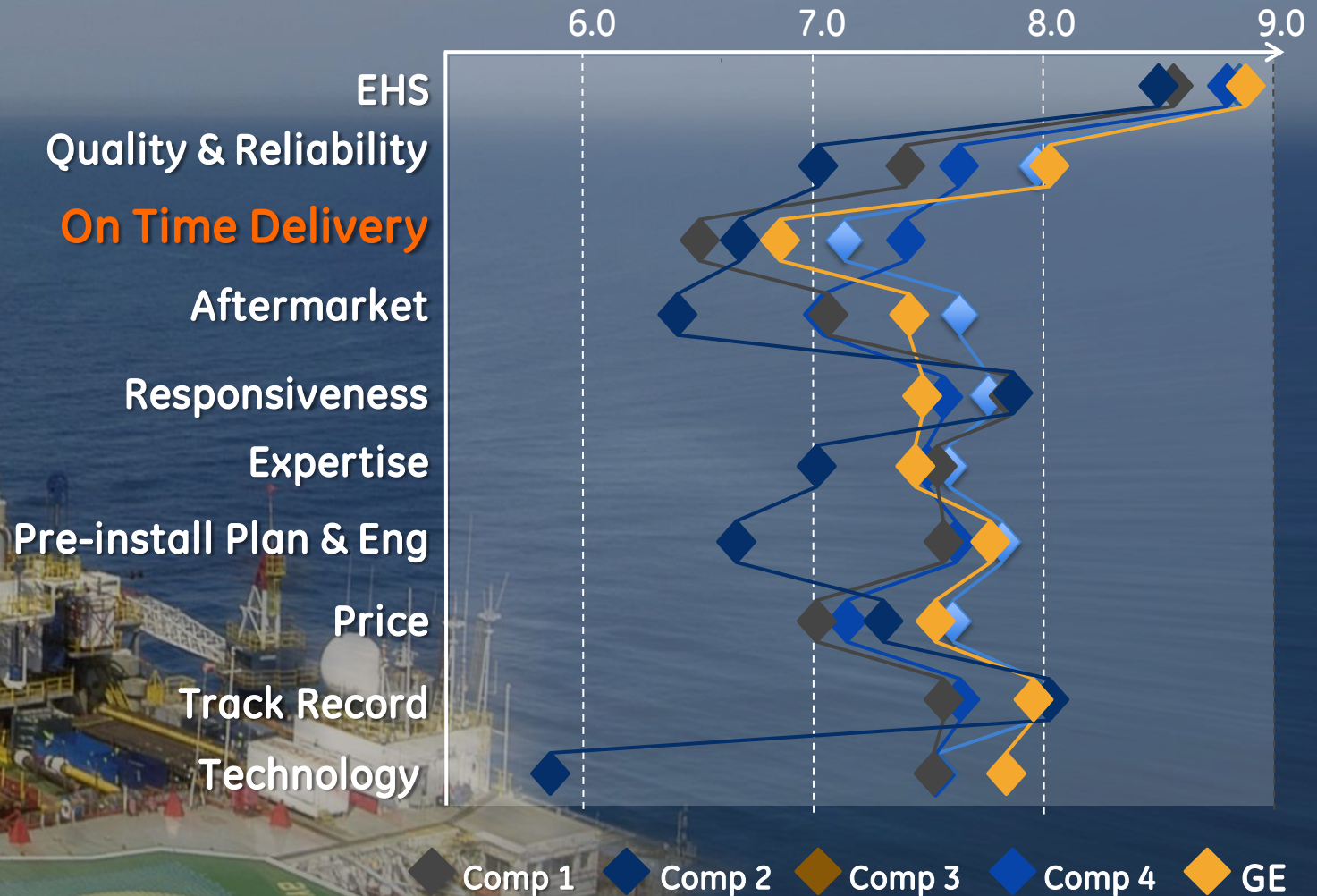


Subsea outlook ... major production systems

| Operator | Project | Region | # Trees |
|-------------|---------------------------|--------|---------|
| ENI | Block 15/06 | SSA | 12 |
| Chevron | IDD 2nd Call off | SSA | 18 |
| ENI | Ghana | APA | 14 |
| ONGC | Marginal Fields | SSA | 13 |
| Apache | North Sea Frame Agreement | India | 20 |
| Reliance | KG-D6 R-Series | Europe | 9 |
| MOG | Bahr Essalam | India | 14 |
| Wintershall | Maria | MENA | 7 |
| Petrobras | Pre-salt | Europe | 30 |
| TOTAL | Zinia Phase 2 | LAM | 9 |
| INPEX | Abadi | SSA | 5 |
| LUKOIL | Frame Agreement | APA | 21 |
| Shell | Bonga South West | SSA | 48 |
| STATOIL | Mizzen (Canada) | SSA | 15 |
| Chevron | Agbami Stage 3 | NAM | 6 |
| STATOIL | Johan Sverdrup | SSA | 9 |
| HESS | Equus | Europe | 7 |
| Murphy | Block H | Aust | 1 |
| CNOOC | Shenzen | APA | 16 |
| Cabinda | Malange | APA | 6 |
| STATOIL | Johan Castberg | SSA | 40 |



Subsea industry performance



Subsea imperatives



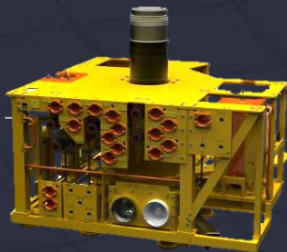
GE Subsea Systems structured products

Trees

Structured deepwater
VT & HT tree systems

High degree of
standardisation

Modular options

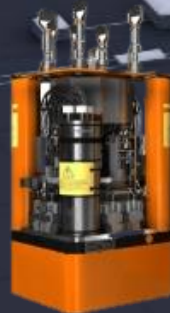


Controls

Modular scalable systems

High levels of redundancy

Providing upgrade scalable
options



Manifolds

Structured manifold
systems

Standard structures

Enabling localisation

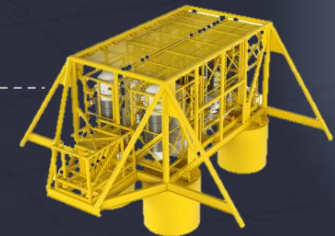


Processing

Power and Processing
systems

Utilizing building blocks
from broader GE

Highly modular



















































Delivering value through standardisation

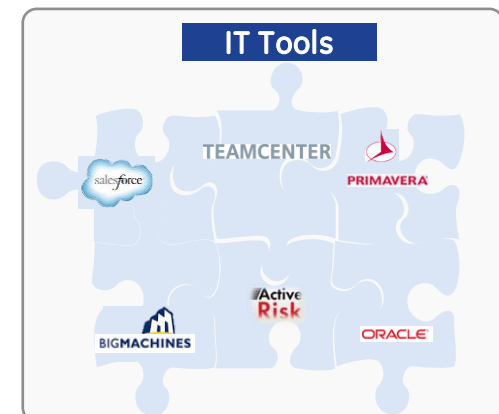


Subsea Systems ... a simplification journey

Global programs and initiatives:

- Process standardization ... leveraging the best in GE
- Digitization and automation ... full suite of IT tools
- Oracle implementation ... all Subsea Systems sites

| Process | Site | | | | | | | |
|-----------------------|---|---|---|---|---|---|---|---|
| |  |  |  |  |  |  |  |  |
| | ABZ | NLS | NOR | SGP | AUS | ANG | NAM | BRZ |
| Deal & bid management |  |  |  |  |  |  |  |  |
| Risk management |  |  |  |  |  |  |  |  |
| Planning & scheduling |  |  |  |  |  |  |  |  |
| Cost breakdown |  |  |  |  |  |  |  |  |
| Systems integration |  |  |  |  |  |  |  |  |



... enabling resource optimization



The Subsea technology “Apps”...

Turbomachinery

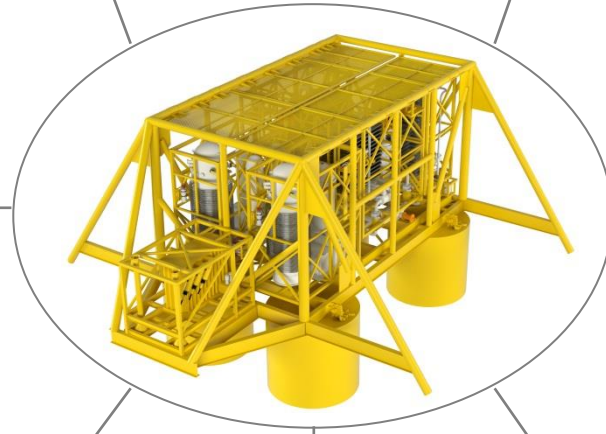
- Gas compression
- Pumping

World first ~17k hp proven compressor



Processing System

- Gas compression
- Full wellstream boosting
- Seawater injection
- Separation & boosting



Power & Water

- Water treatment



Power Conversion

- Topside power supply
- Variable Speed Drive
- UPS
- Switchgear
- Electrical motors



Drilling & Surface

- Electrical submersible pumps

Subsea Systems

System design and integration:

- Conceptual design & FEED
- Flow assurance
- Standard mechanical interfaces
- Running tools & procedures
- Connector stabbing mechanisms
- Operations/installation

Components:

- Controls
- LSPS
- MECON connectors
- Separation



Services

Measurement & Control

- Pressure/Temperature sensors
- Leak detection
- Acoustic monitoring
- Flow metering
- RM&D



Subsea autonomous production

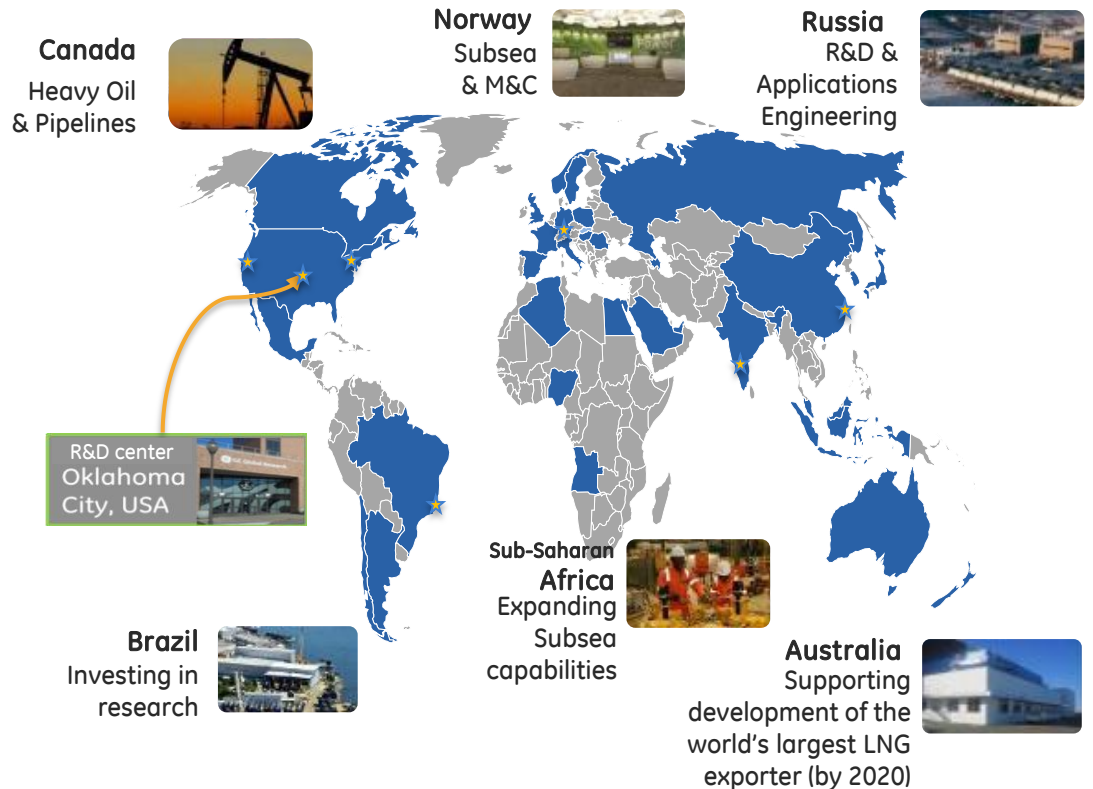


Technology - our differentiator

Our strengths

- ✓ R&D spend up 30% in 2013; continuing to increase investment
- ✓ Applying technology from Aviation, Healthcare, Energy Management, Power & Water, GRCs
- ✓ Expertise in metallurgy, coatings, aero-mechanics, electrification, analytics
- ✓ Organic and inorganic technology infusions
- ✓ Over 70 product launches '13
- ✓ Solutions for harsher, more extreme environments; smarter oil and gas extraction

7,000 GE Oil & Gas engineers across the world ...



... leveraging 6 GE Global R&D centers worldwide

Investing to bring GE technology to the oil and gas industry



Oil & Gas Technology Center ... Oklahoma

Applied R&D focus

Artificial Lift

- Flex range ESP
- HT insulation
- Erosion coatings
- Sand tolerant pump



Production Optimization

- Enhanced data acquisition
- Advanced analytics



Electric Well Pad

- Power-to-Lift
- Electric driven pump
- Micro-grid technology



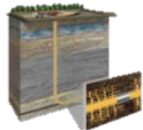
Drilling & Subsea

- Early kick detection
- Next gen shearing
- Marinized sensors



Unconventionals

- Geomechanics modeling
- Downhole sensors
- Imaging
- CO2 fracturing



Energy Systems

- Micro LNG
- Home refueling
- H2S & CO2 cleanup



- \$110MM investment
- R&D underway - CO2 & Artificial Lift
- Permanent OKC facility 1H'15
- 70+ employees by end of '14
- University collaborations in discussion



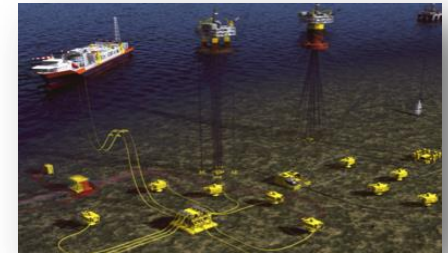
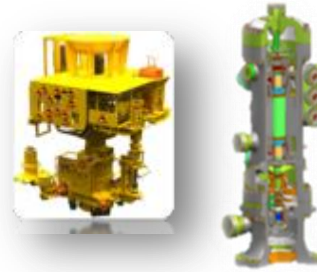
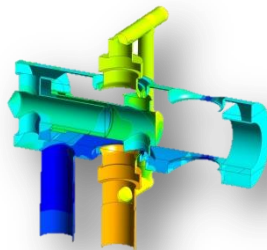
Bringing innovation to our customers

Global
Research &
Development

New
Enabling
Technologies

New
Product
Introduction

Customer
Large-scale
Projects



- Oklahoma City Tech Center operational
- Session T Process
- Well Productivity, Unconventionals, Services

- Advanced manufacturing
- Software & Analytics
- Modeling/Simulation

- New technologies vetted in NTI/R&D
- Leveraging rigor from Aviation
- Systems-level
- Customer collaboration (eg Statoil/Chevron)

- Technology collaboration with customers
- Integrating multiple GE P&Ls
- Rigorous technical design review

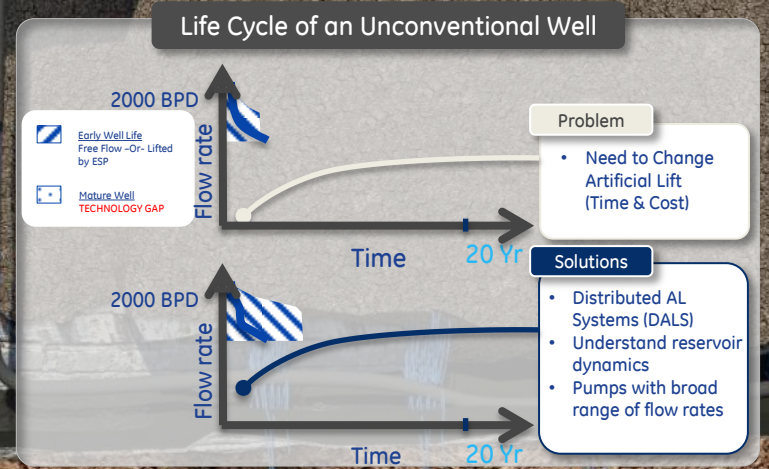
Able to deliver at scale ... enabling industry advances



Oilfield optimization

- Full portfolio of artificial lift, injection and micro-grid technologies
- Advanced controls & sensing ... creates the data for expert analytics
- Reliability, Efficiency, Production Rate ... key focus areas

Systems-level architecture



Natural Gas

- Full spectrum of solutions: 10,000 – 12 million gallons/day systems
- Modular solutions reduce installation cost & time for customers
- 1st two floating LNG facilities ever, enabled by GE liquefaction technology

Scale to enable industry needs



Pipeline Solutions



Summary



- Strong fundamental technology
- Organic and inorganic infusion of technology
- Ability to innovate ... and scale fast
- Work across entire R&D spectrum
- Strategically focused on major industry trends
- We do big well

Building a great industrial franchise for GE



