CAUTION CONCERNING FORWARD-LOOKING STATEMENTS:
This document contains "forward-looking statements" — that is, statements related to future events that by their nature address matters that are, to different degrees, uncertain. For details on the uncertainties that may cause our actual future results to be materially different than those expressed in our forward-looking statements, see http://www.ge.com/investor-relations/disclaimer-caution-concerning-forward-looking-statements as well as our annual reports on Form 10-K and quarterly reports on Form 10-Q. We do not undertake to update our forward-looking statements. This document also includes certain forward-looking projected financial information that is based on current estimates and forecasts. Actual results could differ materially.
This is GE Healthcare

IMPACT

Leader in Imaging – 1MM+ Installed Base
- 16K+ Scans every minute

Leader in China & Emerging Markets

Leader in Data & Analytics
- 230MM exams; 124K assets under management

Leader in Life Sciences
- Presence in biologics

AT SCALE ‘16A ‘17E

Revenue $18B +
Op Profit $3.2B +
OP% 17.3% +
FCF Conv. 117% 100%+
A leading healthcare solutions provider

Diagnostic imaging & service
- Magnetic Resonance
- Computed Tomography
- Molecular Imaging
- Service & Solutions

Mobile diagnostics & monitoring
- Ultrasound
- Clinical Solutions
- Monitoring
- Mobile Health

IT & digital solutions
- Enterprise Imaging
- Financial Management
- Care Area Workflows
- GE Health Cloud™

Life Sciences
- Bio process
- Protein & Cell Sciences
- Contrast Media & Nuclear Tracers
- Cellular Therapy
Solid global market growth expected across businesses...

<table>
<thead>
<tr>
<th>Market (B ’16)</th>
<th>Diagnostic imaging &amp; service</th>
<th>Mobile diagnostics &amp; monitoring</th>
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</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$17 B</td>
<td>$11 B</td>
<td>$37 B</td>
<td>$18 B</td>
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<table>
<thead>
<tr>
<th>Growth ‘16-’18 CAGR</th>
<th>2-3%</th>
<th>3%</th>
<th>9%</th>
<th>5% Overall 9% Bio-Process</th>
</tr>
</thead>
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### Trends
- Developed countries ... replacement cycles
- Developing countries ... penetration fueling continued growth
- Advances in technologies & therapies still rewarded
- Some softness in U.S.
- Continued rapid growth ... digitization & cloud
- Strong global demand
- Growth driven by biotherapeutics
- Patient demand (aging, disease incidence) driving contrast growth
...with some short-term headwinds in U.S.

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**Trends**

- Positive macro’s. Aging IB driving growth
- Delays due to policy uncertainty (e.g., ACA)
- ↑ policy uncertainty impact ... closer order-to-cash
- Shifting to Stages 2 & 3 of Meaningful Use
- Growth, driven by cloud, analytics & Pop. Health
- Continued growth in biologics spurs demand
- Proposed NIH funding cut likely dampener for research
Competitive Cost Position

Expanding Margins

Op Profit Rate (%)

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<tr>
<td></td>
<td>$16.3%</td>
<td>17.3%</td>
<td>+</td>
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Product Cost Out

Variable Cost Productivity / Year ($MM)

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<tbody>
<tr>
<td></td>
<td>$240</td>
<td>460</td>
<td>+</td>
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Drivers

Design productivity
- Engineering focus on material cost out … 2X Investment
- Launch NPIs with expanded Contribution Margin rates

Lowest cost procurement, manufacturing & assembly
- Global best-cost country sourcing, reduced cost of quality
- Global supply chain … lean, digital thread & brilliant factories

Services margin accretion
- Grow value-added software-enabled offerings
- Increase material and labor productivity

Structural simplification
- Increasing shared service penetration, single ERP, footprint reduction
- Localize engineering/software/management, reduce spans/layers
Investing in the Core

R&D Programs

- Product cost out
- Digital + solutions
- NPI launches 2X

New products

**MR**
- 3.0T Architect
  - Cutting-edge 3.0 T wide-bore platform driven by Total Digital Imaging

**Ultrasound**
- Revolution ACT
  - Intuitive user experience in simple, fast tablet

**Mammo**
- Senographe Pristina
  - Improved design for patient & tech
  - Superior Dx accuracy

**Cell therapy**
- Expanding into new cell & therapy types

**Contrast imaging**
- Increased range of MRI contrast media

**Affordable care**
- Venue POC
  - Next generation Universal Viewer

---

**Design**
Simplified design & platforms ... margins to GE

**Technology**
Market-backed technologies ... drives share
Increasing speed to address customer needs

**Affordable Care**
Portfolio built for Value/Super Value mkt segment
LCC engineering COEs ... driving productivity

**Digital**
Improving customer experience + productivity
Connected infrastructure: service, upgrades, etc.

Program Expense

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R&D Programs

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Analytics & Cloud expected to drive positive Digital growth through ‘18

### Revenue

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<th>‘16</th>
<th>‘17E</th>
<th>‘17F</th>
</tr>
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<tbody>
<tr>
<td>Analytics &amp; Cloud</td>
<td>$2 B</td>
<td>=</td>
<td>$2 B</td>
</tr>
<tr>
<td>Core HCIT</td>
<td></td>
<td></td>
<td>/+</td>
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</table>

### Strong momentum on Analytics & Cloud

#### Imaging Analytics
- AW
- 57 Apps
- >$350M revenue
- 10% V

#### Wall-of-Analytics
- Command Center
- ‘17 contract
- LTV >$60M
- Live apps 13 → 30

#### Analytics-as-a-Service
- ECG algorithm-as-a-Service
- 510(k) filed
- Pay-per-use LOI

#### Operations Optimization
- 35% faster exam times
- Capacity ↑3k exams/year

#### Intelligent Machines
- X-Ray
- reject/repeat
- (Launched)

#### APM
- 3k active iCenter users
- 40% V
Life Sciences

Bioprocess
- Biopharmaceutical manufacturing
- Equipment, consumables, solutions

Diagnostics
- Contrast media
- SPECT/PET imaging agents

Cell Therapy
- Leading partner in emerging field
- Organic + Inorganic investments

Revenue
- ‘16
- ‘17E
- $4B
- ++
- 20%+ Margins
- $1B+ FCF

A Leading Franchise

Critical solutions for biopharmaceutical companies
- Creates flexible, productive capacity ... Highly regulated
- Equipment + consumables business model

Leading Dx franchise linked to Imaging equipment
- #1 market share in contrast media & nuclear imaging
- Lowest cost provider ... global manufacturing & distribution

Leverages GE’s strengths
- GRC ... product pipeline; Growth markets ... China
- Services model; M&A leverages GE footprint / brand

Strong organic growth opportunities
- Bioprocess solutions ... FlexFactory / KUBio™ and Biopark
- Leading partner in Cell Therapy ... built on Bioprocess strength + healthcare depth
Driving Cash Flow

Free Cash Flow Conversion

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Income / FCF</th>
</tr>
</thead>
<tbody>
<tr>
<td>'15</td>
<td>120%</td>
</tr>
<tr>
<td>'16</td>
<td>117%</td>
</tr>
<tr>
<td>'17E</td>
<td>100%+</td>
</tr>
</tbody>
</table>

Key Actions to drive Cash

- **Intensity**
  - Monthly Cash Councils ... Supply Chain, Sourcing
  - Ongoing A/R deep dives by Region
  - Decisions & actions, with speed & urgency

- **Resources**
  - Dedicated cash projects with top talent to drive
  - Restructuring ways of working to improve inventory
  - “Tiger-teams” addressing pain points

- **Tools**
  - Digitized & automated dashboards & visualization
  - Connected to GE Store / shared services
  - Optimization tools rolled out in Service, Supply Chain

- **Incentives**
  - AEIP aligned to both cost and cash flow
  - Specific working capital goals cascaded by team
  - Added cash metrics to sales incentives

✓ Capex: average investment ~2.5 year payback

✓ Inventory: Targeting 0.5X factory improvements

✓ A/P: +4 days ↑ ... harmonizing terms across GE

✓ A/R: reducing PDs 2 pts+ annually ‘16 & ’17
Disciplined Capital Allocation

**Return on Invested Capital**

<table>
<thead>
<tr>
<th></th>
<th>‘16</th>
<th>‘17E</th>
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<tbody>
<tr>
<td>+1.1 pts</td>
<td>~1 pts+</td>
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✓ Op Margins +1.0 pts in ‘16 ... targeting 18% by ‘18

**Approach**

- **Organic**
  - Differentiated R&D..
  - Organic Growth Board
  - SG&A down 2 pts as % of sales since ‘14
  - Investing in restructuring, product cost out, SFE

- **Inorganic**
  - Disciplined, but actively investing based on ROIC
  - M&A targets ‘bolt on’ to existing franchise, ↓ risk
  - Exit low ROIC businesses, ex. Clarient

**Strategic Priorities**

- **Life Sciences**: end-to-end bioprocess solutions, play to win in Cell Therapy, expand in Contrast
- **Clinical Care Solutions**: Build digitally-connected portfolio
- **Solutions**: Drive stronger consultative capability

**Reshaping Portfolio for Future**

<table>
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<tr>
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<th>Acquisitions</th>
<th>Dispositions</th>
</tr>
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<tr>
<td></td>
<td>$1.9B</td>
<td>$(0.4)B</td>
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$1.9B inorganic investments since ‘14

15 transactions

7 transactions
Summary

✓ Franchise business ... tech, digital, service
✓ Investing for margin expansion
✓ GE Store key competitive advantage
✓ Digital platform opens new path
✓ Leader in market solutions
✓ Disciplined capital allocation

Revenue
- '16: $3.2B
- '17E: $18.3B

Op Profit
- '16: $3.2B
- '17E: +/++