



GE ANNOUNCES 2019 OUTLOOK

BOSTON – March 14, 2019 – GE (NYSE: GE) announced its 2019 outlook today as the company continues to execute against its strategic priorities of improving its financial position and strengthening its businesses.

GE Chairman and CEO H. Lawrence Culp, Jr. said, “GE’s challenges in 2019 are complex but clear. We are facing them head on as we execute on our strategic priorities to improve our financial position and strengthen our businesses. We have work to do in 2019, but we expect 2020 and 2021 performance to be significantly better with positive Industrial free cash flow as headwinds diminish and our operational improvements yield financial results. We will continue to take thoughtful actions to reduce downside risk and increase upside optionality to create long-term value for our shareholders.”

GE announced the following expectations for full-year 2019:

- GE Industrial segment organic revenues (non-GAAP) will grow in the low- to mid-single-digit range.
- Adjusted GE Industrial margin (non-GAAP) will expand in a range from flat to 100 basis points.
- Adjusted GE Industrial free cash flows (non-GAAP) of \$(2) billion to \$0 billion.
- Adjusted earnings per share (non-GAAP) of \$0.50 to \$0.60.

Looking ahead to 2020 and 2021, GE expects adjusted Industrial free cash flows (non-GAAP) to be positive in 2020, with the pace of improvement accelerating in 2021.

The company remains committed to its financial policy of targeting a rating in the Single A range, an Industrial leverage ratio of less than 2.5X net debt to EBITDA (non-GAAP), and a GE Capital debt-to-equity ratio of less than 4x.

A presentation with the company’s 2019 guidance and related financial information can be found on GE’s website at: ge.com/investor under Events and Reports.

Conference Call and Webcast

GE will discuss its outlook during its investor conference call today starting at 8:30 a.m. ET. The conference call will be broadcast live via webcast, and the webcast, accompanying slide presentation and additional financial information can be accessed by visiting the Events and Reports page on GE’s website at: www.ge.com/investor. An archived version of the webcast will be available on the website after the call.

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.

Non-GAAP Financial Measures

In this document, we use information derived from consolidated financial data but not presented in our financial statements prepared in accordance with U.S. generally accepted accounting principles (GAAP). Certain of these data are considered “non-GAAP financial measures” under the U.S. Securities and Exchange Commission rules. These non-GAAP financial measures supplement our GAAP disclosures and should not be considered an alternative to the GAAP measure. The reasons we use these non-GAAP financial measures and the reconciliations to their most directly comparable GAAP financial measures are included in the 2019 GE Investor Outlook supplemental information package posted to the Events and Reports page on GE’s website at: www.ge.com/investor.

About GE

GE (NYSE:GE) drives the world forward by tackling its biggest challenges. By combining world-class engineering with software and analytics, GE helps the world work more efficiently, reliably, and safely. For more than 125 years, GE has invented the future of industry, and today it leads new paradigms in additive manufacturing, materials science, and data analytics. GE people are global, diverse and dedicated, operating with the highest integrity and passion to fulfill GE's mission and deliver for our customers. www.ge.com

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