Additional Information and Where to Find It

In connection with the proposed transaction between GE and Baker Hughes Incorporated (“BHI”), Bear Newco, Inc. (“Newco”) will prepare and file with the SEC a registration statement on Form S-4 that will include a combined proxy statement/prospectus of Newco and BHI (the “Combined Proxy Statement/Prospectus”). BHI and Newco will prepare and file the Combined Proxy Statement/Prospectus with the SEC, and BHI will mail the Combined Proxy Statement/Prospectus to its stockholders and file other documents regarding the proposed transaction with the SEC. This communication is not a substitute for any proxy statement, registration statement, proxy statement/prospectus or other documents BHI and/or Newco may file with the SEC in connection with the proposed transaction.

INVESTORS AND SECURITY HOLDERS ARE URGED TO READ CAREFULLY AND IN THEIR ENTIRETY THE COMBINED PROXY STATEMENT/PROSPECTUS WHEN IT BECOMES AVAILABLE, ANY AMENDMENTS OR SUPPLEMENTS TO THE COMBINED PROXY STATEMENT/PROSPECTUS, AND OTHER DOCUMENTS FILED BY BHI OR NEWCO WITH THE SEC IN CONNECTION WITH THE PROPOSED TRANSACTION, BECAUSE THESE DOCUMENTS WILL CONTAIN IMPORTANT INFORMATION. Investors and security holders will be able to obtain free copies of the Combined Proxy Statement/Prospectus and other documents filed with the SEC by BHI and/or Newco through the website maintained by the SEC at www.sec.gov. Investors and security holders will also be able to obtain free copies of the documents filed by Newco and/or BHI with the SEC on BHI’s website at http://www.bakerhughes.com or by contacting BHI Investor Relations at alondra.oteyza@bakerhughes.com or by calling +1-713-439-8822.

No Offer or Solicitation

This communication is for informational purposes only and not intended to and does not constitute an offer to subscribe for, buy or sell, the solicitation of an offer to subscribe for, buy or sell or an invitation to subscribe for, buy or sell any securities or the solicitation of any vote or approval in any jurisdiction pursuant to or in connection with the proposed transaction or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended, and otherwise in accordance with applicable law.

Participants in the Solicitation

GE, BHI, Newco, their respective directors, executive officers and other members of its management and employees may be deemed to be participants in the solicitation of proxies in connection with the proposed transaction. Information regarding the persons who may, under the rules of the SEC, be deemed participants in the solicitation of proxies in connection with the proposed transaction, including a description of their direct or indirect interests, by security holdings or otherwise, will be set forth in the Combined Proxy Statement/Prospectus and other relevant materials when it is filed with the SEC. Information regarding the directors and executive officers of GE is contained in GE’s proxy statement for its 2016 annual meeting of stockholders, filed with the SEC on March 16, 2016, its Annual Report on Form 10-K for the year ended December 31, 2015, which was filed with the SEC on February 26, 2016, its Quarterly Report on Form 10-Q for the quarter ended September 30, 2016, which was filed with the SEC on November 2, 2016 and certain of its Current Reports filed on Form 8-K. Information regarding the directors and executive officers of BHI is contained in BHI’s proxy statement for its 2016 annual meeting of stockholders, filed with the SEC on April 11, 2016, its Annual Report on Form 10-K/A for the year ended December 31, 2015, which was filed with the SEC on February 19, 2016, its Quarterly Report on Form 10-Q for the quarter ended September 30, 2016 which was filed with the SEC on October 25, 2016 and certain of its Current Reports filed on Form 8-K. These documents can be obtained free of charge from the sources indicated above.
Caution concerning forward-looking statements

This communication contains “forward-looking” statements as that term is defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended by the Private Securities Litigation Reform Act of 1995, including statements regarding the proposed transaction between GE and BHI. All statements, other than historical facts, including statements regarding the expected timing and structure of the proposed transaction; the ability of the parties to complete the proposed transaction considering the various closing conditions; the expected benefits of the proposed transaction such as improved operations, enhanced revenues and cash flow, synergies, growth potential, market profile, customers’ business plans and financial strength; the competitive ability and position of the combined company following completion of the proposed transaction, including the projected impact on GE’s earnings per share; the projected future financial performance of GE Oil & Gas, BHI and Newco; oil and natural gas market conditions; costs and availability of resources; legal, economic and regulatory conditions; and any assumptions underlying any of the foregoing, are forward-looking statements. Forward-looking statements concern future circumstances and results and other statements that are not historical facts and are sometimes identified by the words “may,” “will,” “should,” “potential,” “intend,” “expect,” “endeavor,” “seek,” “anticipate,” “estimate,” “overestimate,” “underestimate,” “believe,” “could,” “project,” “predict,” “continue,” “target” or other similar words or expressions. Forward-looking statements are based upon current plans, estimates and expectations that are subject to risks, uncertainties and assumptions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated or anticipated by such forward-looking statements. The inclusion of such statements should not be regarded as a representation that such plans, estimates or expectations will be achieved. Important factors that could cause actual results to differ materially from such plans, estimates or expectations include, among others, (1) that one or more closing conditions to the transaction, including certain regulatory approvals, may not be satisfied or waived, on a timely basis or otherwise, including that a governmental entity may prohibit, delay or refuse to grant approval for the consummation of the proposed transaction, may require conditions, limitations or restrictions in connection with such approvals or that the required approval by the stockholders of BHI may not be obtained; (2) the risk that the proposed transaction may not be completed in the time frame expected by GE or BHI, or at all; (3) unexpected costs, charges or expenses resulting from the proposed transaction; (4) uncertainty of the expected financial performance of the combined company following completion of the proposed transaction; (5) failure to realize the anticipated benefits of the proposed transaction, including as a result of delay in completing the proposed transaction or integrating the businesses of GE, BHI and Newco; (6) the ability of the combined company to implement its business strategy; (7) difficulties and delays in achieving revenue and cost synergies of the combined company; (8) inability to retain and hire key personnel; (9) the occurrence of any event that could give rise to termination of the proposed transaction; (10) the risk that stockholder litigation in connection with the proposed transaction or other settlements or investigations may affect the timing or occurrence of the contemplated merger or result in significant costs of defense, indemnification and liability; (11) evolving legal, regulatory and tax regimes; (12) changes in general economic and/or industry specific conditions, including oil price changes; (13) actions by third parties, including government agencies; and (14) other risk factors as detailed from time to time in GE’s and BHI’s reports filed with the SEC, including GE’s and BHI’s annual report on Form 10-K, periodic quarterly reports on Form 10-Q, periodic current reports on Form 8-K and other documents filed with the SEC. The foregoing list of important factors is not exclusive.

Any forward-looking statements speak only as of the date of this communication. Neither GE nor BHI undertakes any obligation to update any forward-looking statements, whether as a result of new information or development, future events or otherwise, except as required by law. Readers are cautioned not to place undue reliance on any of these forward-looking statements.
Building GE Oil & Gas

*Focusing where technology makes the difference*

($ in billions)

$14B+ invested  30+ acquisitions


Total O&G orders

- 1994: $1
- 2004: $4
- 2007: $10
- 2008: $10
- 2011: $16
- 2012: $19
- 2013: $20
- 2014: $20
- 2015: $15

**A Turbo Machinery company**

- Developed Service model & expanded in Inspection Technologies
- Entered Subsea segment
- Expanded Capital Drilling segment
- Expanded to Flow and Artificial Lift
- Integrated & expanded sensing
- Expanded in Artificial & Rod Lift segment
- Continue to build out capabilities to focus on specific segments

- NuovoPignone
- Bently Nevada
- VetcoGray
- Hydril
- Wellstream
- Superior
- Ajax
- AdvantEdge
- Veloci
- Well Support
- Cameron
- Reciprocating Compression

$14B+ invested 30+ acquisitions
Our Product Companies

GE Oil & Gas offers its customers a leading portfolio of advanced technology and optimization support across all oil and gas segments. We are a “fullstream” company, upstream to downstream, greenfield to brownfield, onshore and offshore.

2015 Revenues

$5.4B

TURBOMACHINERY SOLUTIONS
- Gas turbines
- Axial & centrifugal compressors
- Electric motor-driven compressors
- Turboexpanders and heat exchangers
- Modular LNG

$2.3B

DIGITAL SOLUTIONS
- Asset / vibration monitoring
- Pipeline integrity & inspection
- Non-destructive testing equipment & services
- Flow meters
- Installed sensing
- Leak detection
- Nuclear instrument

$2.2B

SURFACE
- Rod lift systems
- Electrical submersible pumps
- Downhole tools
- Surface wellheads
- Logging services
- Service and repair

$4.3B

SUBSEA SYSTEMS & DRILLING
- Subsea trees & wellheads
- Subsea power & processing
- Manifolds
- Flexible risers & flow lines
- BOPs
- Drilling systems

$2.2B

DOWNSTREAM TECHNOLOGY SOLUTIONS
- Steam turbines
- Recip. compressors
- High-speed recip. compressors
- Pumps, valves and fuel gas systems

Note: Revenues across product companies may not add to the total due to the use of rounded numbers. The mathematical aggregation of revenue reported for GE O&G’s five sub-segments differs from revenue reported for GE O&G as a whole due principally to eliminations on inter-sub-segment sales of products and services, which are reflected as an adjustment to the revenue reported for GE O&G but not as an adjustment to the revenue reported for each of the five sub-segments. In addition, revenue and orders for GE O&G’s five sub-segments have been recast retrospectively (with no impact on GE O&G as a whole) to reflect the effect of internal realignments of individual businesses within GE O&G.
Turbomachinery Solutions

Key offerings

- **Gas Turbines**
  - Heavy duty
  - Aeroderivative
  - Industrial

- **Centrifugal compressors**

- **Small-scale & modular liquefied natural gas**

- **Long-term service agreements**

- **Transactional services**

Applications

- Large scale liquefied natural gas
- Offshore power & processing
- Oilfield power & gas (reinjection)
- Pipeline Compression
- Small-scale modular LNG

Business drivers

- **New Units**
  - Greenfield projects: liquefied natural gas, offshore, onshore fields, pipelines
  - Brownfield extensions and upgrades
  - Delivery ~2 years after order/final investment decision

- **Aftermarket Services**
  - Long-term agreements (55%) … typically signed with equipment award
  - Transactional and event-based (45%)

- Technology leader with strong differentiation
- Attractive service business – 10-20+ year contracts
- GE store: Advanced Manufacturing, Aeroderivatives Gas Turbines, Predictive Analytics, technology from Aviation & Power
Leading positions in high-tech niches
- Cutting-edge next-gen measurement and controls
- GE store: Sensing, Robotics, Controls, Predix, Asset Performance Management

Digital Solutions

Core Industries

OIL & GAS
40%

POWER GEN
30%

AEROSPACE
8%

OTHER
22%

Product Line Platforms

Condition Monitoring
- Monitors
- Field devices
- Tech support
- System 1® software
- Machinery diagnostics

Control Solutions
- Control system upgrade/retrofit projects
- Parts and services
- Cyber security
- Software and HMs
- Mechanical solutions

Inspection Technologies
- Ultrasonic, eddy current
- Remote visual
- CR/DR, X-Ray, CT
- Software

Measurement & Sensing
- Sensors
- Nuclear instrumentation
- Flow (Panametrics)
- Gas and moisture
- Pressure (Druck)

Pipeline Solutions (PII)
- Inspection services O&G transmission pipelines
- Integrity data analysis & engineering
- Software tools
- Remote monitoring

Software & Services
- Software platform apps
- GE Predix technology
- Plant-wide machinery health services
- Repair & calibration svcs
- Inspection services
## Surface

### Key offerings

- **Production solutions**
  - Artificial Lift
    - Electrical submersible pumps
    - Rod lift systems
    - Progressing cavity pumps
  - Well services
    - Production & cased hole logging services, E-line, slickline
    - Pipe Recovery & perforation

- **Evaluation & optimization**
  - Downhole tools
  - Drilling measurements & sensing
  - Monitoring & completion systems

- **Pressure control**
  - Well control equipment
  - Surface wellheads
  - Production trees
  - Frac rentals & flowback

### Major customers

- **International, National, & Independent Oil Companies**
- **E&P operators**
- **Oilfield service companies**
- **Mostly Onshore**
- **NAM ~35%**
- **RoW ~65%**
- **NAM ~25%**
- **RoW ~75%**
- **NAM ~55%**
- **RoW ~45%**
- **NAM ~55%**
- **RoW ~45%**

### ’15 Revenue profile

- **NAM ~35%**
- **RoW ~65%**
- **NAM ~25%**
- **RoW ~75%**
- **NAM ~55%**
- **RoW ~45%**

### Key brands

- **Wood Group Well Support**
- **Lufkin**
- **Field Vantage**
- **Wood Group Well Support**
- **Vetco Gray**
## Subsea Systems & Drilling

### Key offerings

- Trees, Manifolds & Connections
- Controls & Actuators
- Wellheads, Connectors & Pipes
- Power & Processing
- Life of field management
- Well construction & intervention

### Major customers

- International, National, & Independent Oil Companies
- Specialized developers

### Business drivers

- Subsea project FIDs ... greenfield & brownfield
- Mid-life upgrades ... electrical submersible pump. controls
- Well intervention and workover campaigns

### Key brands

- International, National, & Independent Oil Companies
- Specialized developers
- Engineering & Procurement Companies
- Drilling companies
- International, National, & Independent Oil Companies
- Deepwater drilling vessel newbuilds/upgrades
- Post-Macondo BOP standards
- Inspection & certification
- Adoption of performance based service agreements

---

**Wellstream flexible pipes**

- Flexible production risers, flowlines & jumpers
- Riser integrity management

**Drilling products & services**

- Blowout Preventers (BOPs)
- Marine drilling risers
- BOP controls & monitoring
- Inspection & repair services
- Long-term service agreements

---

**Subsea Production Systems & Services**

**Key offerings**

- Flexible production risers, flowlines & jumpers
- Riser integrity management

**Major customers**

- International, National, & Independent Oil Companies
- Engineering & Procurement Companies

**Business drivers**

- Adoption of flexible risers for FPSO projects
- Riser integrity management activity

---

**Subsea project FIDs**

- ... greenfield & brownfield

**Mid-life upgrades**

- ... electrical submersible pump. controls

**Well intervention and workover campaigns**

- ... adoption of flexible risers for FPSO projects
- Riser integrity management activity

---

**Long-cycle, high technology segment**

**Industry first: 20K PSI BOP, Performance based contracts**

**GE store: Subsea Processing and Power, Flow assurance, Aviation product governance**
Downstream Technology

Key offerings

- **Downstream Products & Services (DP&S)**
  - Steam turbines
  - Reciprocating compressors
  - Services & diagnostics

- **Flow & Process Technologies (F&PT)**
  - Valves
  - Pumps
  - Regulators & Actuators

- **Reciprocating compression**
  - High speed compressors
  - Ajax integral & separable compressors
  - Modular CNG solutions

Applications

- **Refining, Petrochem & Fertilizers**
- **Process & general industrial**
- **Compression for upstream oil & gas**

Major customers

- **Oil Companies**
  - International
  - National
  - Independent
- **Petrochemical companies**
- **General industrial companies**

Business drivers

- **DP&S**: project business + aftermarket for refineries, petrochem & fertilizer plants
- **F&PT**: project + flow for downstream & process industries
- **Reciprocating compressors** … mainly upstream … gas lift, natural gas for power generation. Shale gas infrastructure levered
The GE Store

IN GE, EVERY BUSINESS CAN SHARE & ACCESS THE SAME TECHNOLOGY, MARKETS, STRUCTURE & INTELLECT. GOVERNED BY CULTURE & SIMPLIFICATION.

- GE Store principle:
  - Contribute
  - Crowdsource
  - Collaborate

- Insourced components:
  - Alternators and computational fluid dynamics from Aviation
  - Turbine technology from Oil & Gas + Marine to Transportation
  - Ceramic Matrix Composites (CMCs), from Oil & Gas to Aviation
  - And more ...

- Cross-industry technology

Supported by GE Capital:

- Financing infrastructure investments

GE DIGITAL (Predix)

POWER
Combustion science and services, installed base

ENERGY CONNECTIONS
Electrification, controls and power conversion technology

AVIATION
Advanced materials, manufacturing, and engineering productivity

GLOBAL GROWTH ORGANIZATION

GLOBAL RESEARCH

HEALTHCARE
Diagnostics technology—a first-mover and anchor in growth markets

OIL & GAS
Services and technology—a first-mover in growth regions

LIGHTING
LED is gateway to energy efficiency

TRANSPORTATION
Engine technology and localization in growth regions

RENEWABLE ENERGY
Sustainable power systems and storage
### GE O&G – financial summary

($ in billions)

#### Summary financials

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
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</thead>
<tbody>
<tr>
<td>Orders</td>
<td>19.9</td>
<td>20.1</td>
<td>15.1</td>
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<tr>
<td><strong>Equip.</strong></td>
<td>10.9</td>
<td>10.2</td>
<td>6.6</td>
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<tr>
<td><strong>Svcs.</strong></td>
<td>9.0</td>
<td>9.9</td>
<td>8.5</td>
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<tr>
<td>Revenue</td>
<td>17.3</td>
<td>19.1</td>
<td>16.5</td>
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<tr>
<td><strong>YoY variance%</strong></td>
<td>10.1%</td>
<td>(13.8%)</td>
<td></td>
</tr>
<tr>
<td>EBITDA%(^{a)}</td>
<td>16.4%</td>
<td>17.5%</td>
<td>18.4%</td>
</tr>
<tr>
<td>EBITDA(^{a)}</td>
<td>2.8</td>
<td>3.3</td>
<td>3.0</td>
</tr>
</tbody>
</table>

\(^{a)} Non-GAAP measure, EBIT is equivalent to Segment Profit

#### Orders by geography (FY'15)

- Asia ~16%
- NAM ~27%
- Middle East, North Africa & Turkey ~15%
- Sub-Saharan Africa ~12%
- Russia & CIS ~4%
- Europe ~12%
- Latin America ~14%

#### Backlog

<table>
<thead>
<tr>
<th></th>
<th>FY'13</th>
<th>FY'14</th>
<th>FY'15</th>
<th>3Q'16 YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Equipment</strong></td>
<td>$23.9</td>
<td>$25.0</td>
<td>$22.9</td>
<td>$21.6</td>
</tr>
<tr>
<td><strong>Services</strong></td>
<td>$13.0</td>
<td>$12.0</td>
<td>$9.5</td>
<td>$7.2</td>
</tr>
<tr>
<td><strong>CAPEX</strong></td>
<td>0.7</td>
<td>0.6</td>
<td>0.5</td>
<td></td>
</tr>
</tbody>
</table>

#### Resilient service revenue stream ~2x margin vs Equipment

Note: See footnotes hereto included on page 21, which are an integral part of the selected financial data.
Supplemental Transaction Information
Summary of transaction structure

- GE contributes GE Oil & Gas and $7.4B of cash, and BHI transfers its business to the Partnership:
  - BHI transfers 100% of its assets and liabilities to a newly formed Partnership in exchange for 37.5% of its equity owned through a newly NYSE listed corporation (“new Baker Hughes”)
  - GE transfers its Oil & Gas business and $7.4B of cash in exchange for 62.5% of its equity
  - GE’s $7.4B cash to the Partnership to be used to fund a $17.50 per share dividend to the existing Baker Hughes shareholders

- There will be no incremental net debt on new Baker Hughes or the Partnership as a result of the transaction:
  - Neither the Operating Partnership nor BHI will incur any debt to fund the $17.50 special dividend
  - It is currently expected that the ratings of the new Baker Hughes will be A+ from S&P and A3 from Moody’s

- At the closing of the transaction, the Baker Hughes shareholders will receive Class A shares in the new Baker Hughes on a one-for one basis (representing their 37.5% Ownership) and GE will receive Class B shares (which represents its 62.5% voting ownership)

- At the closing of the transaction, the “float” of new Baker Hughes will be substantially the same as it was immediately prior to the transaction:
  - Baker Hughes shareholders will receive 100% of the class A shares, which will represent 100% of the free float

- The Class B shares held by GE will be subject to the restrictions in the Stockholders Agreement
Overview of Shareholders’ protections

**Board Composition**
- “New” Baker Hughes board will consist of 9 directors; 4 designated by Baker Hughes and 5 designated by GE
  - GE designees: Jeff Immelt, GE Chairman & CEO, will serve as “New” Baker Hughes Chairman + 4 other directors
  - BHI designees: Martin Craighead, Baker Hughes Chairman & CEO, will be “New Baker Hughes” Vice Chairman + 3 other independent directors

**Standstill**
- Five-year standstill restriction on purchases of “New” Baker Hughes shares by GE

**Squeeze-out Transactions**
- Majority of minority stockholder approval condition
- Approval of Special Committee of independent non-GE directors

**Restrictions on Transfer to Third Parties**
- Two-year lock-up on transfer or sale of any “New” Baker Hughes shares (includes tax free spin / split-off / RMT), except to GE affiliates, unless approved by the Special Committee of independent non-GE directors
- After year 2, permitted to sell in a widely distributed public offering or in connection with the sale of the entire company to a third party

**GE Non-Compete**
- GE will not compete in the oil and gas business from the closing until the expiration of a period of 2 years following the date on which GE no longer controls “New” Baker Hughes, subject to certain exceptions

Source: https://www.sec.gov/Archives/edgar/data/808362/000095010316017539/dp69954_8k.htm
### 2018 New Baker Hughes Pro-forma EBITDA-a)

($) in billions

<table>
<thead>
<tr>
<th></th>
<th>As presented on 10/31</th>
<th>Adjusted</th>
<th>Normalized run-rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>GE Oil &amp; Gas</td>
<td>$2.4</td>
<td>$2.4</td>
<td>$2.4</td>
</tr>
<tr>
<td>Baker Hughes</td>
<td>2.4</td>
<td>2.4</td>
<td>2.4</td>
</tr>
<tr>
<td>Cost Synergies</td>
<td>0.6</td>
<td>0.6</td>
<td>1.2</td>
</tr>
<tr>
<td>Rev. Synergies</td>
<td>0.1</td>
<td>0.1</td>
<td>0.4</td>
</tr>
<tr>
<td>Restructuring costs / other</td>
<td>(0.3)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>~$5.2</strong></td>
<td><strong>~$5.5</strong></td>
<td><strong>~$6.4</strong></td>
</tr>
</tbody>
</table>

**EBITDA Margin**

- As presented on 10/31: ~18.3%
- Adjusted: ~19.4%
- Normalized run-rate: ~21.5%

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Note: See footnotes hereto included on page 21, which are an integral part of the selected financial data.

*(a) GE O&G and Baker Hughes estimates; non-GAAP measure*
Deal valuation overview
($ in billions)

<table>
<thead>
<tr>
<th>Combined value</th>
<th>Implied Price/sh</th>
</tr>
</thead>
<tbody>
<tr>
<td>BHI market cap(^a)</td>
<td>$23.4</td>
</tr>
<tr>
<td>GE Oil &amp; Gas</td>
<td>$28.5</td>
</tr>
<tr>
<td>Equity Value</td>
<td>$51.9</td>
</tr>
<tr>
<td>Plus: Synergy PV</td>
<td>$13.7</td>
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<tr>
<td>Total New BHI</td>
<td>$65.6</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Value to BHI shareholders</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>BHI share (37.5% x $65.6B)</td>
<td>$24.6</td>
</tr>
<tr>
<td>Cash dividend</td>
<td>$7.4</td>
</tr>
<tr>
<td>Total value to BHI</td>
<td>$32.0</td>
</tr>
</tbody>
</table>

Total premium: ~37%

Valuation Benchmark

<table>
<thead>
<tr>
<th></th>
<th>'18x EBITDA/EBIT</th>
<th>Through the cycle EBITDA/EBIT%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average</td>
<td>~11.8x /</td>
<td>20% /</td>
</tr>
<tr>
<td></td>
<td>~18.3x</td>
<td>17%</td>
</tr>
<tr>
<td>OFSE(^b)</td>
<td>~9.3x /</td>
<td>20% /</td>
</tr>
<tr>
<td></td>
<td>~16.8x</td>
<td>13%</td>
</tr>
</tbody>
</table>

GE O&G selected competitors

<table>
<thead>
<tr>
<th>Siemens</th>
<th>Honeywell</th>
<th>FMC Technologies</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dover</td>
<td>Emerson</td>
<td>Aker Solutions</td>
</tr>
<tr>
<td>Weir</td>
<td>Dril-Quip</td>
<td>Schlumberger</td>
</tr>
<tr>
<td>Flowserve</td>
<td>Roper</td>
<td>NOV</td>
</tr>
</tbody>
</table>

\(^a\)- Based on undisputed price

\(^b\)- OFSE benchmark includes FMC, Dril-Quip, NOV, Weir, Flowserve

\(^c\)- OFS benchmark includes Schlumberger, Halliburton, Baker Hughes, Weatherford
Selected Financial Information
## GE Oil & Gas selected financial data

($ in millions)

<table>
<thead>
<tr>
<th></th>
<th>FY'13</th>
<th>FY'14</th>
<th>FY'15</th>
<th>3Q'15 YTD</th>
<th>3Q'16 YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue (MM)</td>
<td>17,341</td>
<td>19,085</td>
<td>16,450</td>
<td>12,096</td>
<td>9,497</td>
</tr>
<tr>
<td>Segment Profit / EBIT (MM)</td>
<td>2,357</td>
<td>2,758</td>
<td>2,427</td>
<td>1,712</td>
<td>981</td>
</tr>
<tr>
<td>Segment Profit Margin / EBIT</td>
<td>13.6%</td>
<td>14.5%</td>
<td>14.8%</td>
<td>14.2%</td>
<td>10.3%</td>
</tr>
<tr>
<td>Depreciation &amp; Amortization (MM)</td>
<td>481</td>
<td>585</td>
<td>596</td>
<td>451</td>
<td>434</td>
</tr>
<tr>
<td>EBITDA (MM)</td>
<td>2,838</td>
<td>3,343</td>
<td>3,023</td>
<td>2,163</td>
<td>1,415</td>
</tr>
<tr>
<td>EBITDA %</td>
<td>16.4%</td>
<td>17.5%</td>
<td>18.4%</td>
<td>17.9%</td>
<td>14.9%</td>
</tr>
<tr>
<td>Capex % of revenue</td>
<td>4.2%</td>
<td>3.4%</td>
<td>3.2%</td>
<td>3.3%</td>
<td>3.2%</td>
</tr>
</tbody>
</table>

---

Note: See footnotes here to included on page 21, which are an integral part of the selected financial data.

(a- non-GAAP measure)
## GE Oil & Gas selected financial data

($ in millions)

<table>
<thead>
<tr>
<th></th>
<th>FY'13</th>
<th>FY'14</th>
<th>FY'15</th>
<th>3Q'15 YTD</th>
<th>3Q'16 YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue ($MM)</td>
<td>17,341</td>
<td>19,085</td>
<td>16,450</td>
<td>12,096</td>
<td>9,497</td>
</tr>
<tr>
<td>Equipment</td>
<td>8,852</td>
<td>10,158</td>
<td>8,329</td>
<td>6,182</td>
<td>4,403</td>
</tr>
<tr>
<td>Services</td>
<td>8,488</td>
<td>8,926</td>
<td>8,121</td>
<td>5,914</td>
<td>5,093</td>
</tr>
</tbody>
</table>

**Sub Segment Revenue ($MM)**

<table>
<thead>
<tr>
<th>Sub Segment</th>
<th>FY'13</th>
<th>FY'14</th>
<th>FY'15</th>
<th>3Q'15 YTD</th>
<th>3Q'16 YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Turbomachinery Solutions</td>
<td>5,369</td>
<td>5,787</td>
<td>5,431</td>
<td>3,723</td>
<td>3,123</td>
</tr>
<tr>
<td>Digital Solutions</td>
<td>3,131</td>
<td>2,478</td>
<td>2,333</td>
<td>1,701</td>
<td>1,579</td>
</tr>
<tr>
<td>Surface</td>
<td>2,468</td>
<td>3,208</td>
<td>2,192</td>
<td>1,736</td>
<td>1,021</td>
</tr>
<tr>
<td>Subsea Systems &amp; Drilling</td>
<td>4,115</td>
<td>4,893</td>
<td>4,304</td>
<td>3,289</td>
<td>2,216</td>
</tr>
<tr>
<td>Downstream Technology Solutions</td>
<td>2,295</td>
<td>2,705</td>
<td>2,216</td>
<td>1,664</td>
<td>1,603</td>
</tr>
</tbody>
</table>

| Backlog ($MM)                        | 23,869| 24,990| 22,862| 23,125     | 21,597     |
| Equipment                            | 13,017| 12,049| 9,454 | 10,460     | 7,152     |
| Services                             | 10,851| 12,942| 13,408| 12,665     | 14,445     |

| Orders ($MM)                         | 19,945| 20,072| 15,137| 11,809     | 7,740     |
| Equipment                            | 10,935| 10,183| 6,618 | 5,397      | 2,389     |
| Services                             | 9,010 | 9,888 | 8,519 | 6,412      | 5,351     |

| Sub Segment Orders ($MM)             |       |       |       |           |           |
| Turbomachinery Solutions             | 6,248 | 6,904 | 5,088 | 4,250     | 2,649     |
| Digital Solutions                    | 3,329 | 2,570 | 2,300 | 1,647     | 1,553     |
| Surface                              | 2,572 | 3,291 | 2,008 | 1,601     | 1,087     |
| Subsea Systems & Drilling            | 5,566 | 4,340 | 2,962 | 2,375     | 1,005     |
| Downstream Technology Solutions      | 2,230 | 2,967 | 2,778 | 1,935     | 1,446     |

Note: See footnotes here to included on page 21, which are an integral part of the selected financial data.
GE Oil & Gas selected financial data

Notes

• Revenue and Segment Profit represent reported amounts disclosed as industrial operating segment results within General Electric Company’s annual and quarterly SEC filings, which are prepared in conformity with U.S. generally accepted accounting principles. Such information has been prepared solely for purposes of consolidation by GE, and not for stand-alone financial reporting purposes.

• Segment revenues include revenues and other income related to the segment. Segment profit is determined based on internal performance measures used by the Chief Executive Officer (CEO) to assess the performance of each business in a given period. In connection with that assessment, the CEO may exclude matters such as charges for restructuring; rationalization and other similar expenses; acquisition costs and other related charges; technology and product development costs; certain gains and losses from acquisitions or dispositions; and litigation settlements or other charges, for which responsibility preceded the current management team. For each of the years ended December 31, 2013, 2014 and 2015 and for each of the nine-month periods ended September 30, 2015 and 2016, excluded net charges (pre-tax) aggregated $0.2B, $0.2B, $0.5B, $0.4B and $0.7B, respectively. The charges in 2015 and 2016 predominately relate to restructuring, rationalization & other similar expenses. Intercompany transactions are reflected in Revenue and Segment Profit on the basis of GE policies and procedures.

• Segment profit excludes the portion of earnings or loss attributable to non-controlling interests of consolidated subsidiaries, and as such only includes the portion of earnings or loss attributable to our share of the consolidated earnings or loss of consolidated subsidiaries. Segment profit also excludes interest and other financial charges and income taxes. For purposes of this presentation, segment profit may also be referred to as EBIT. Certain GE corporate costs, such as shared services, employee benefits and information technology are allocated to our segments based on usage. A portion of the remaining corporate costs is allocated based on each segment’s relative net cost of operations.

• Revenue, Sub-Segment Revenue and Segment Profit reflect the historical operations of acquired businesses from their date of acquisition and the historical operations of divested businesses through their date of disposal. Such activities include, but are not limited to:
  - the Advanced Sensors and Wayne dispositions within Digital Solutions on December 19, 2013 and June 20, 2014, respectively;
  - the Industrial Air & Gas Technology disposition and the Reciprocating Compression acquisition within Downstream Technology Solutions on June 30, 2015 and June 2, 2014, respectively;
  - the Lufkin acquisition within Surface on July 1, 2013; and
  - the Salof acquisition within Turbomachinery Solutions on May 31, 2013, respectively.

• The mathematical aggregation of revenue reported for GE O&G’s five sub-segments differs from revenue reported for GE O&G as a whole due principally to eliminations on inter-sub-segment sales of products and services, which are reflected as an adjustment to the revenue reported for GE O&G but not as an adjustment to the revenue reported for each of the five sub-segments. In addition, revenue and orders for GE O&G’s five sub-segments have been recast retrospectively (with no impact on GE O&G as a whole) to reflect the effect of internal realignments of individual businesses within GE O&G.