Powering **two-thirds** of commercial aircraft departures

Equipment and solutions deployed in **2,200+ GW** of the world's power generation capacity

2019 GE Investor Outlook

March 14, 2019

Providing **16,000+ scans** every minute

Produced more than **30,000** additive fuel nozzle tips for the CFM LEAP engine

Installed base of **40,000+** onshore wind turbines

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 sometimes 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 investor relations section of our website at www.ge.com.

Our financial services business is operated by GE Capital Global Holdings LLC (GECGH). In this document, we refer to GECGH as “GE Capital”. We refer to the industrial businesses of the Company including GE Capital on an equity basis as “GE”. “GE (ex-GE Capital)” and /or “Industrial” refer to GE excluding GE Capital.

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.

GE 2019 outlook

1. Looking forward
2. Improving our financial position
3. Strengthening our businesses
4. Consolidated financials
5. Q&A

Looking forward

Looking forward

Building on strengths

- **Strong team** in place and ready to win
- **Deep customer relationships built around a valuable installed base** … ~70K engines, 7K+ gas turbines, 40K+ wind turbines and 4MM+ healthcare systems
- **Service franchises** strong and profitable
- Maintaining **preeminent product positions** while continuing to drive the development of next generation technology
- A **global presence** that serves local market needs

Tackling challenges

- **Leverage** … too much debt
- **Earnings versus cash** … managing quarterly variability while reducing back-loaded dynamics in long cycle businesses
- **Heavy-duty gas turbine market** in 25-30 GW range for foreseeable future; excess capacity across industry
- **Opportunity to execute better**, particularly in Power and Renewable Energy … projects and on-time delivery
- Facing into **cash headwinds** … GE Capital supply chain finance transition, restructuring, Alstom/BHGE pension & legal
- **Insurance** is a long-tailed liability … reducing risk through more active management

Better execution and capital allocation to create shareholder value

2018 starting point

($ in billions)

	2018 reported	Disposition impact	2018 revised*
GE Industrial revenue (GAAP)	$113.6	$8.4	$105.2
GE Industrial profit (GAAP)	$(19.8)	$2.0	$(21.8)
Adjusted GE Industrial profit*	$10.2	$0.9	$9.3
Adjusted GE Industrial profit margins*	9.0%	0.2%	8.8%
Adjusted GE Industrial free cash flows*	$4.5	$0.2	$4.3
Adjusted GE Capital continuing income*	$(0.3)	$0.4	$(0.7)
Adjusted earnings per share*	$0.65	$0.12	$0.53
GE Capital assets	$124		$124

Assumptions

- Disposition adjustments: Transportation, Value-Based Care, Industrial Solutions, Distributed Power
- Transportation/Wabtec closed Feb. 25th … business moving to discontinued operations in 1Q'19
- BioPharma modeled in for full year 2019; Healthcare separation not assumed
- BHGE consolidated for full year; will update as transactions occur
- Power segment reporting unchanged … Gas Power and Power Portfolio roll up into Power segment
- Grid and Digital financial realignment to be completed later this year

Taking action to create a simpler and more focused portfolio

*Non-GAAP measure

2019 overview

Revenues

LSD-MSD
(Industrial segment organic*)

Free cash flows

$(2) - $0B
(Adjusted Industrial*)

Margins

Expansion
(Adjusted GE Industrial margin* range ~flat to up ~100bp)

EPS

$0.50 - $0.60
(Adjusted EPS*)

Restructuring (Industrial)	Non-op benefit costs (Industrial)
$(0.22) - $(0.25)	$(0.21) - $(0.23)

2019F+ drivers

- Power execution & return to profitability
- Aviation & Healthcare continued strength
- Renewables progress cycle, Alstom JVs & tariffs
- Lost disposition earnings & cash flows
- Non-operational cash headwinds

Key variables

- Gas + Renewables projects performance
- Wabtec investment mark-to-market
- Timing & amount of BHGE sell-down, deconsolidation
- BioPharma timing of deal closure
- Timing of Capital $25B asset plan; Insurance annual GAAP and statutory testing
- Restructuring timing & execution

2019 a reset year with 1Q weakest quarter … meaningful improvement, Industrial FCF positive in 2020/2021

*Non-GAAP measure

Our priorities are clear

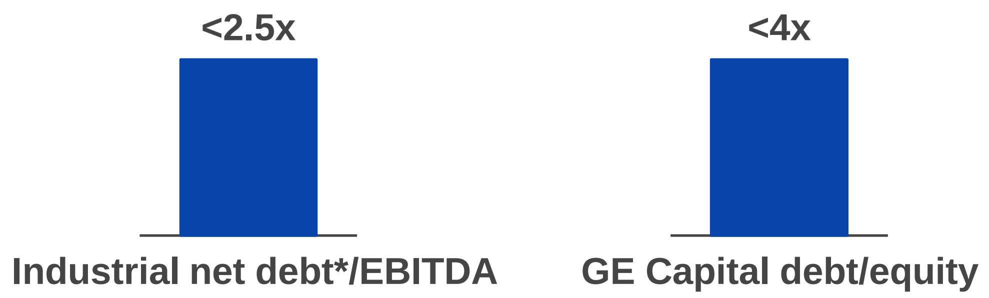
1 Improving our financial position

- Executing portfolio actions: Transportation, BioPharma + BHGE + smaller transactions
- GE Capital $25B asset plan
- Running company with a higher cash balance and less reliance on short-term funding

2 Strengthening our businesses

- Fixing Power
- Playing offense in Aviation and Healthcare
- Managing Renewables cycle & risk at Capital
- Shrinking Corporate & shifting decision-making

Our financial targets



- Targeting BioPharma close in 4Q’19 & BHGE staged sell-down in orderly manner
- Adjusted GE Industrial free cash flow* positive in 2020
- GE Capital net income breakeven by 2021
- Corporate net cost* $500MM+ lower by 2021

Taking thoughtful and swift action to position the company for the future

*Non-GAAP measure

Improving our financial position

2019-2020 GE Industrial deleveraging actions

Background

- 2018 net debt* $55B
- Target net debt* / EBITDA < 2.5X

Sources of cash

BioPharma ~$20B

BHGE ~$12B

Wabtec ~$6B

2019-2020F planned actions

Intercompany loan paydown	~$(12)B
Commercial paper	~$(3)B
Debt maturities	~$(1)B

Additional actions (under evaluation)

- Assessing deleveraging actions – debt tenders, pension funding, other
- Criteria
  - Economics
  - Risk mitigation
  - Optimal capital structure

Significant sources of cash for deleveraging

*Non-GAAP measure

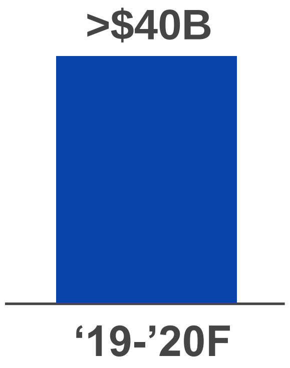
2019-2020 GE Capital deleveraging actions

Background

- 2018 debt $66B
- Target debt / equity <4X

Sources of cash

- Asset plan ~$10B
- GE intercompany loan ~$12B
- Parent support $4B+
- Cash $15B



2019-2020F actions

Long-term debt maturities	$(25)B
GE intercompany loan	~$12B

- Expect to issue debt in 2021 and no plans for commercial paper usage
- Additional cash uses: WMC $1.5B, previously committed insurance contributions~$2B per year, ongoing operations
- ~$6B+ of liquidity in 2020 … post-2020 debt maturities, significantly lower cash balance required

More than $40B of sources to fund debt and obligations

Strengthening our businesses

Power outlook

	2018	2019F	2020F
Revenues:	$27.3B	Down HSD*-a)	Growing*-a)
Segment margin:	(3.0)%	Positive	Expanding
Free cash flows*:	$(2.7)B	Down	Significantly better but negative

Business dynamics

- Gas new unit profitability heavily impacted by project execution and legacy underwriting
- Healthy contractual services book; focused on improving transactional services profitability
- Power Portfolio most challenged in Grid and Power Conversion
- Power HQ being dismantled … $1.6B cost, expect ~20% reduction over next 2 years

2019

- Gas new unit margin expansion, Gas services margins flat to up
- Cost reduction across Gas Power & Power Portfolio

2020

- Stabilizing Gas new unit contribution margins LSD-MSD
- Gas services margins up on flat volume/better execution
- Meaningful cash improvement

Long-term transition & recovery ... 2019 a critical milestone in our journey

*Non-GAAP measure

(a- Organic revenue growth (including Grid)

Gas Power

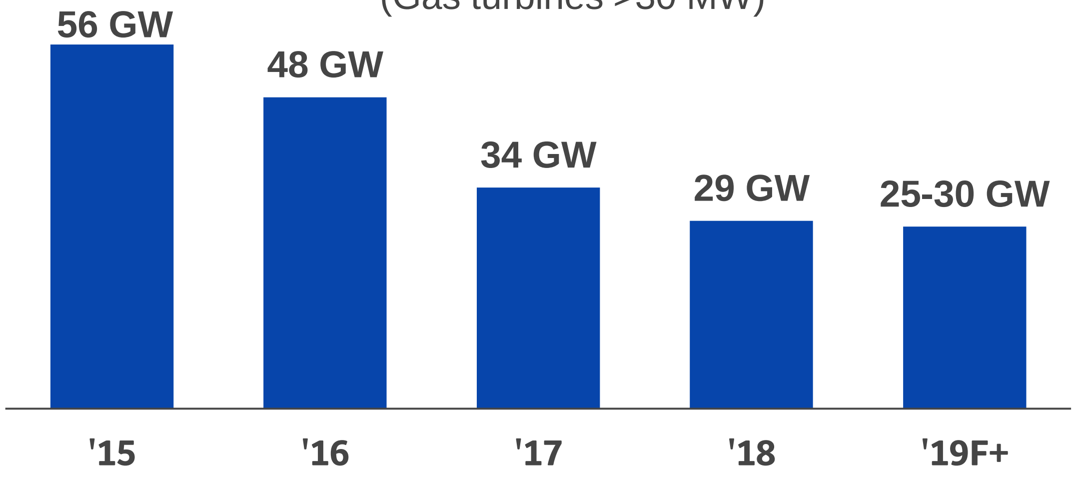
- Flattish new-units gas market at 25-30 GW per year, but gas generation up ~2% per year
- We understand how we got here and know how to fix this
- Starting to see progress, but early in a multi-year journey
- Gas Power has foundation blocks to move forward … largest installed base with 7K+ GTs, HA product strength with 86 turbines ordered, and track record of creating value for our customer base – we have to get back to our roots
- Committed team that is focused on leading this turnaround

2019 an important inflection year with significant earnings/cash upside from here

New units 25-30 GW per year with modest gas generation growth

Gas turbine industry orders

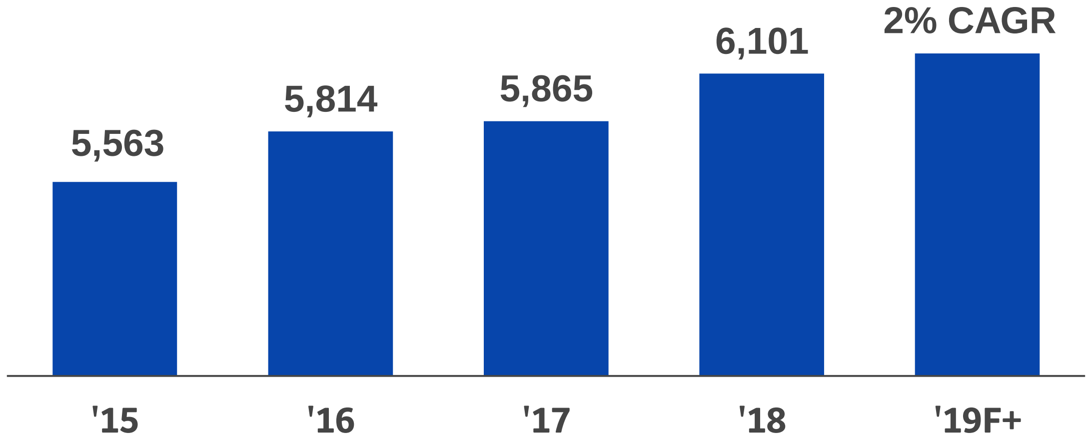
(Gas turbines >30 MW)



- Size the business for new reality
- Win the right deals/share
- Pick the right partners & execute for customers

Global electricity generation from gas

(Annual TW hours)



- Execute on valuable CSA book
- Perform better on transactional book
- Be opportunistic selling new tech into fleet

Re-sizing for new reality & resetting operations to deliver for our customers and shareholders

Sources: McCoy Power Reports 2019 gas turbine orders report (>30 MW GTs)
Historical generations data from Enerdata, IHS, domestic sources, GE Marketing estimate
GE Global Power Outlook for '19+ forecast

Gas Power ~$13B revenue business with 4 distinct profit pools

Segment	'18 Revenues	'19F & '20F trends: Revenue	'19F & '20F trends: CM%
Equipment (~40-45 HDGT shipments/yr)	~$3B	Flat	Expanding
Transactional Services (~5,500 Gas Turbines)	~$4B	Growing	Expanding
Contractual Services (~1,700 Gas Turbines)	~$4B	Flat	Flat
Upgrades on entire fleet	~$2B	Down	Flat

Equipment

- Margin improvement in '19 … partner issues, S1 blade, VCP
- Better execution … new team, global alignment, daily mgmt.

Transactional Services

- 40% backlog secured YTD … '18 orders +5pts CM vs. '17
- Improved outage visibility and execution

Contractual Services

- Utilization flat…outages up 2% vs. '18, HA outages increase
- $0.2-$0.3B cost productivity pipeline per year … offset price

Upgrades on entire fleet

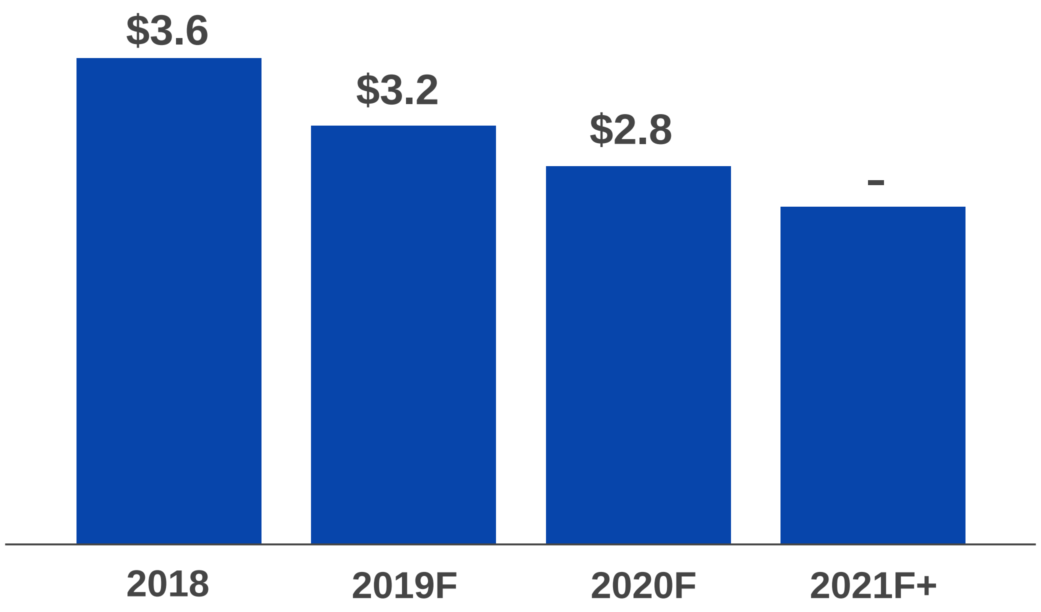
- ~50% 2019 backlog secured YTD
- F-class opportunities slowing, ~1/3 upgrades revenue today

Expect margins to improve with better execution

Gas Power cost reduction

($ in billions)

Gas Power base costs



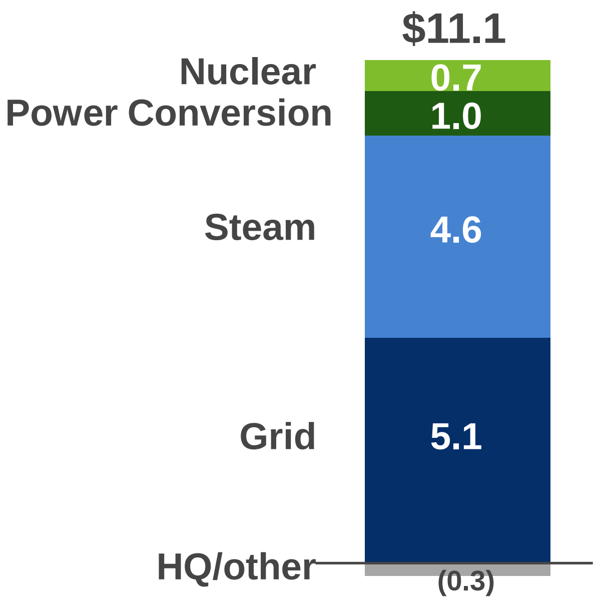
Actions

- 3 HQs to 1 … G&A duplication overlap elimination
- Substantial IT spend ↓ for focused Gas Power
- Lower indirect spend … low-hanging fruit still exists in areas like rent reduction of ~$(50)MM '18 to '20
- Merger of regional teams to 1 lifecycle team … lower cost and better execution/less hand-offs
- Incremental ~3% variable cost productivity (VCP) on $9B annual spend … potential for upside with ongoing restructuring & renewed operating focus

Simpler, more focused business with more competitive cost structure for today's markets

Power Portfolio

($ in billions)



2018 revenues revised for dispositions[a)]

- Organic revenues* and margins down in 2019 & up in 2020
- 2019F FCF* down vs. '18 driven by projects, restructuring & legal ... better in 2020 & 2021

Business dynamics

Grid

- Continue to grow high-margin Automation, Service and Software
- Margin accretion from base cost reduction & product mix (lower HVDC)
- Transitioning business to Renewables … synergy opportunity

Steam

- Building out comprehensive Steam franchise with growth in services
- Expanding margins through cost-out and global footprint optimization

Power Conversion

- Executing restructuring plans to right-size structure to volume reality
- Refocusing on right mix of systems vs. products and service growth

Nuclear

- Execute on backlog ... services outages and fuel bundles
- Supporting customers in reducing nuclear operating expense

Better line of sight into these businesses with profit improvement in 2020

*Non-GAAP measure

(a- 2018 revenue pre-dispositions $14.0B

Power free cash flows

($ in billions)

		2018
	Income + depreciation	$0.7
Working Capital	Progress collections	(1.5)
	AR/Inventory/AP	0.6
	Contract assets	0.5
Other Operating	Project costs	(0.9)
	Restructuring	(0.7)
	Tax/pension	(0.9)
	Capex	(0.5)
	Free cash flows*	**(2.7)**

2019F+

- **Income + depreciation**: continued earnings growth from equipment margin recovery & cost out actions
- **Progress collections**: headwinds decline significantly in 2019
- **AR/Inventory/AP**: supply chain finance program transition creates a headwind through 2020
- **Contract assets**: continued headwind from run off of long-term receivables factoring program through 2021
- **Project costs**: reduction in new volume; stabilizes in 2020
- **Restructuring**: remains high through 2020; significant reduction in 2021
- **Tax/pension/other**: Alstom UK pension contributions through 2022; expected legal settlements in 2019, smaller in 2020
- **Capex**: in line with 2018

Free cash flows down in 2019, significant improvement in 2020, positive in 2021

*Non-GAAP measure

Renewables outlook

	2018	2019F	2020F
Revenues:	$9.5B	Strong DD*-a)	Down*-a)
Segment margin:	3.0%	Contracting; ~0% rate	Flat to expanding
Free cash flows*:	$0.5B	Down & negative	Better but still negative

2019

- Double-digit revenue growth driven by U.S. PTC cycle … supply chain execution critical
- Significant year-over-year drags from Alstom JVs & legacy projects, U.S./China tariffs & customer settlements
- Variable cost productivity, cost out from delayering
- FCF* negatively impacted by U.S. PTC progress collections cycle and supply chain finance transition

2020

- Expected Onshore Wind volume decline in the U.S. after strong PTC deliveries, partially offset by Offshore
- Investing in new wind products at high returns
- Integrate Grid, Solar and Storage … achieve synergies
- Legacy Alstom Hydro projects run off by 2020
- Grow services penetration and better productivity

Challenging '19 as PTC cycle reversal & Alstom impact financials … upside in '20/'21

*Non-GAAP measure
(a- Organic revenue growth (excluding Grid)

Healthcare outlook

	2018	2019F (includes BioPharma)	2020F (excludes BioPharma)
Revenues:	$19.8B	MSD*-a)	Growing*-a)
Segment margin:	18.7%	Expanding	Expanding
Free cash flows*:	$3.0B	Down	Up

2019

- U.S. & EU stable; emerging markets more variable
- Continued cost productivity
- Increased R&D spend in digital & new solutions
- Increasing headwinds from inflation & tariffs; mitigations in process with lead time
- FCF* lower driven by separation costs, supply chain finance transition and compensation timing

2020

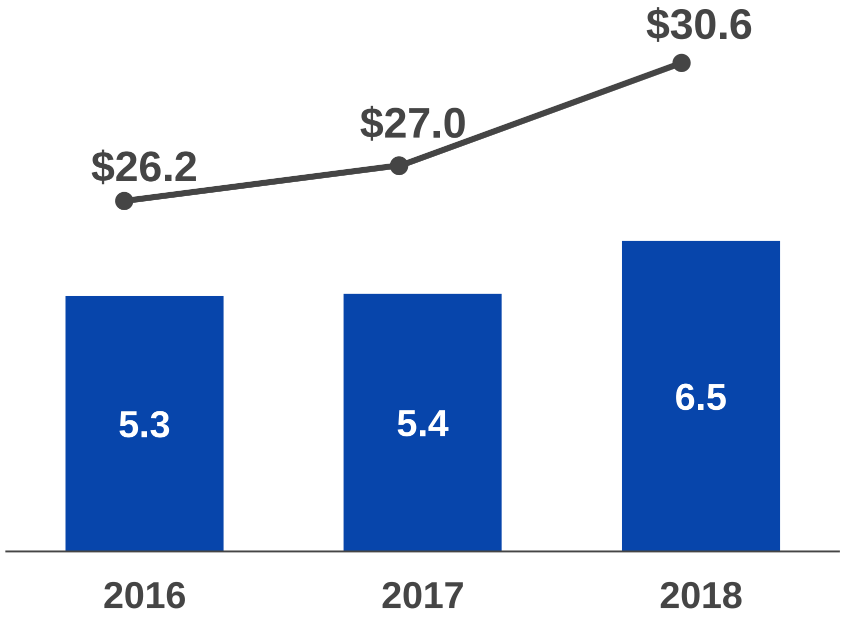
- Low-single-digit to mid-single-digit market growth
- Margin expansion (ex. BioPharma)
- FCF* up (ex. BioPharma) driven by higher income & lower restructuring, partially offset by higher cash taxes

Leading global med-tech company; uniquely positioned to win in precision health

*Non-GAAP measure
(a- Organic revenue growth

Aviation investing & delivering

($ in billions)



	2016	2017	2018	'19F
Revenues	$26.2	$27.0	$30.6	HSD*-a)
Profit	5.3	5.4	6.5	LSD
OP%	20.3%	19.9%	21.2%	~ 20%
Engineering-b)	$2.5B	$2.5B	$2.4B	~ flat
Installed base	~63,200	~65,400	~68,000	+

Strategic imperatives

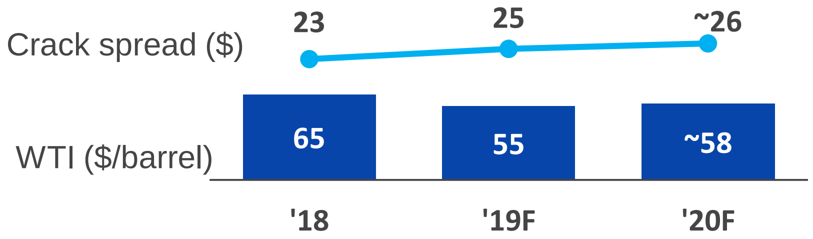
- Maintained op profit rate through LEAP/Passport introduction
- Continued improvement in cost structure (10.2% → 9.1% over 3 year period)
- Capitalizing on Military demand & next-gen applications
- Growing installed base & services backlog
- Positioned supply chain for new product volume growth

*Non-GAAP measure
(a- Organic revenue growth
(b- Represents customer, company and deferred engineering
Deliveries and installed base includes GE and JV partners volume.

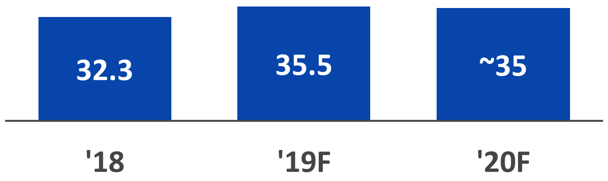
Aviation environment
($ in billions)

Commercial

Fuel

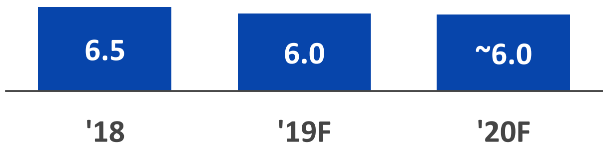


Airline profitability



- Tariffs & Brexit … immaterial impact
- Fuel pricing … flat

PAX Traffic (RPK)
(YoY %)

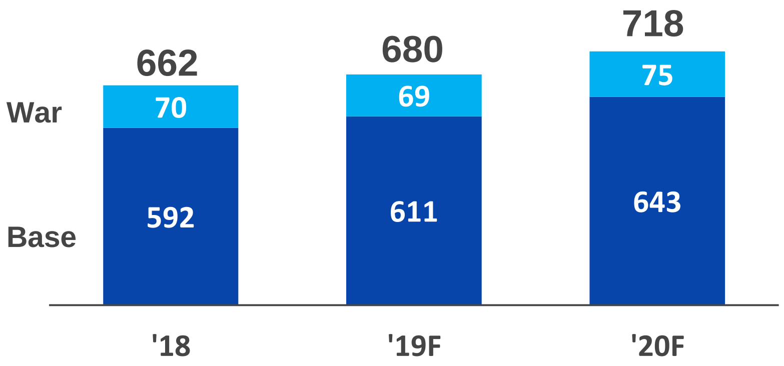


Capacity (ASK)	6.1%	5.8%	5.7%
Load Factor	81.9%	82.1%	~82%

- Passenger demand forecast strong across the globe
- Freight demand forecast at ~3.5%

Military

US DoD budget



- U.S. national defense strategy … readiness, alliances, reform
- International sales supporting growth & modernization

Note:
- '18 & '19F– IATA (End of economic report on performance of the Airline Industry December 2018)
- Fuel analysis – Energy Information Administration,'18 & '19F values as of 2/19/2019
- Crack spread is based on jet fuel price and WTI price per barrel

Aviation outlook

	2018	2019F	2020F
Revenues:	$30.6B	HSD*-a)	Growing*-a)
Segment margin:	21.2%	~20%	~Flat
Free cash flows*:	$4.2B	~Flat	Flat to growing

2019

- Services … shop visit & spares parts growth
- Military … engine and services growth
- Transitioning engineering resources to military
- Positive value gap … price & material deflation/cost out
- Commercial engines (CFM/LEAP) mix ~(180) bps

2020

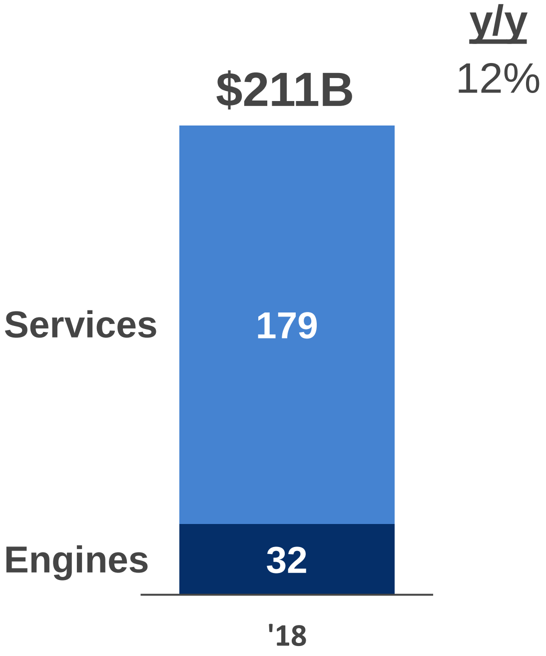
- Market strength continues for commercial & military
- LEAP volume at rate ~2,200+ per year
- GE9x entry into service in 2020 ~(150) bps offset by services & military growth
- Continued investment to build out adjacencies

Continued strength on the back of a strong commercial & military market

*Non-GAAP measure
(a- Organic revenue growth

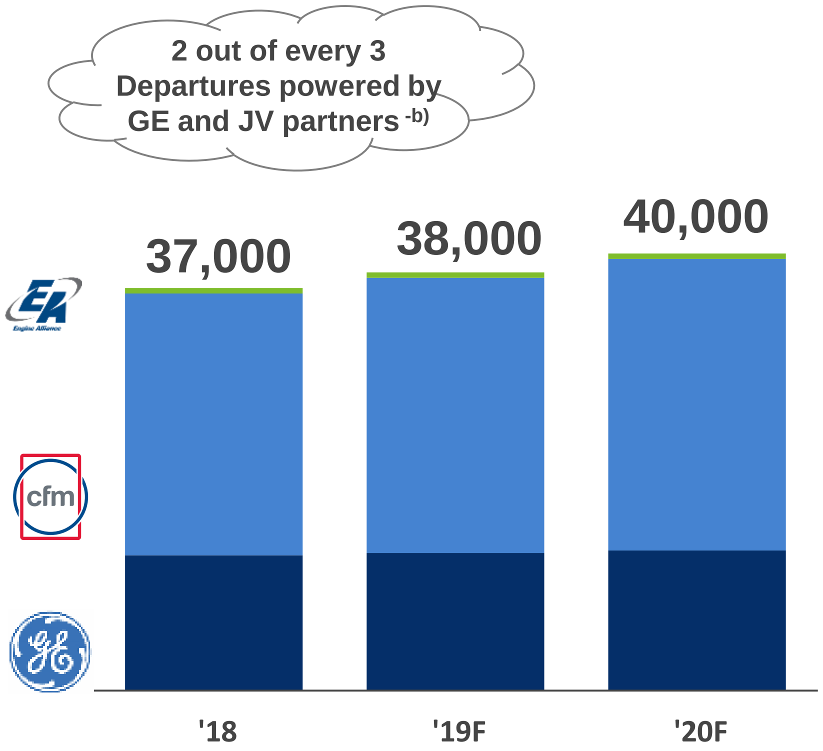
Sustainable leadership in Commercial portfolio

Commercial backlog



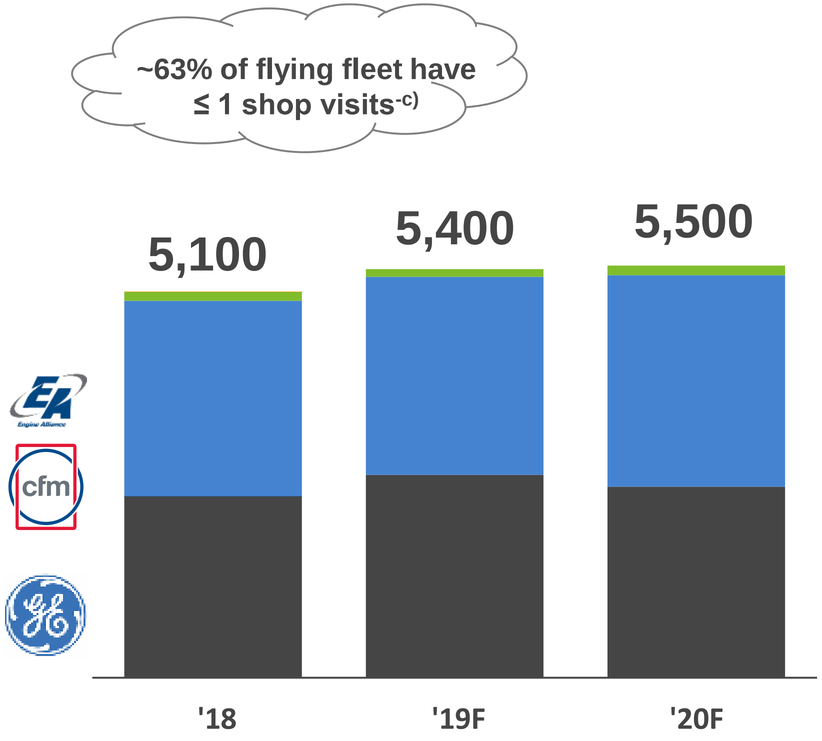
Record backlog

Engines installed base-a)



Growing fleet

Worldwide shop visits

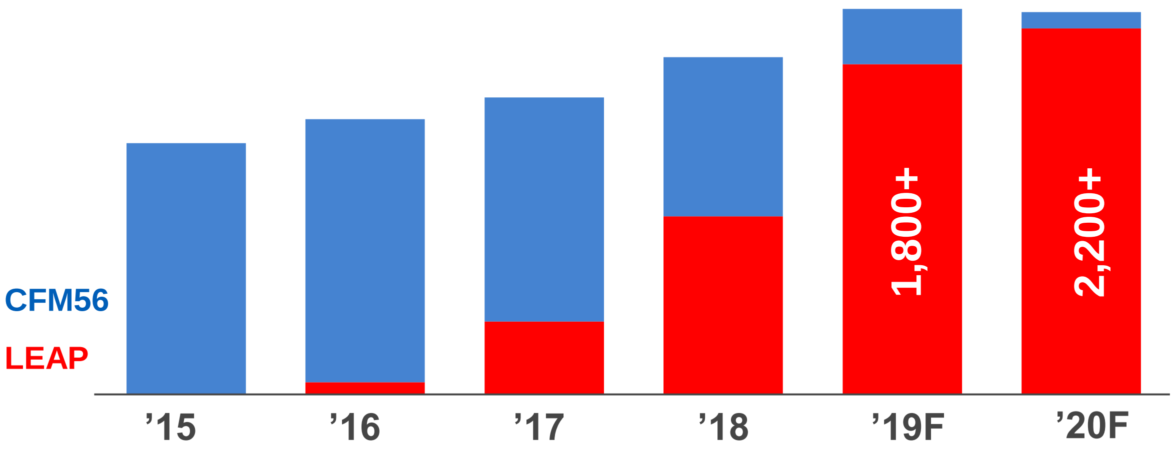


Continued growth

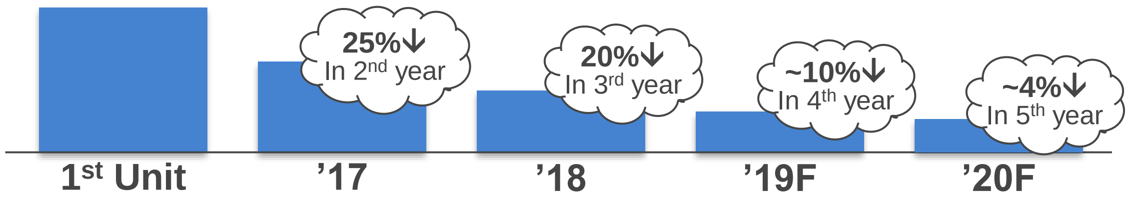
(a- 2018 GE comm'l installed base 12,459; JV comm'l 24,529; 2021F GE comm'l 13,011; JV comm'l 28,782; 2025F GE comm'l 13,220; JV comm'l 34,532
(b- Includes GE and JV engines
(c – As of 2018
GE and JV engines; CFM is a 50/50 JV between GE and Safran Aircraft Engines; EA is a 50/50 JV between GE and Pratt & Whitney

LEAP program status

Ramp conversion
Units



Cost out



Realizing learning curve

Performance update

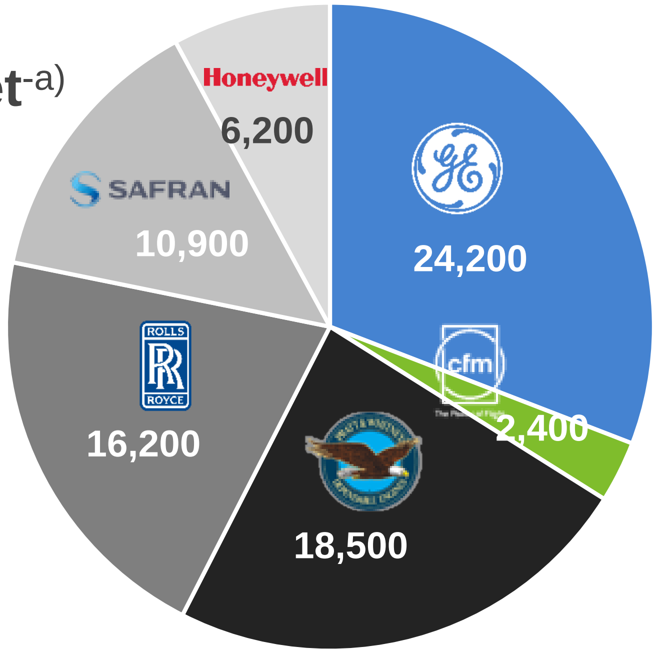
- 1,200+ engines in service … across ~100 operators
- 58% win rate Airbus A320neo family, sole source on Boeing 737MAX and COMAC C919
- 95% utilization … 8.4 pts[-a)] advantage on A320neo family
- Airbus … on schedule
- Boeing … on schedule in 2Q'19
- LEAP breakeven in 2021

CFM is a 50/50 JV between GE and Safran Aircraft Engines.
(a – UBS Global Aerospace LEAP & GTF tracker 2/22/19

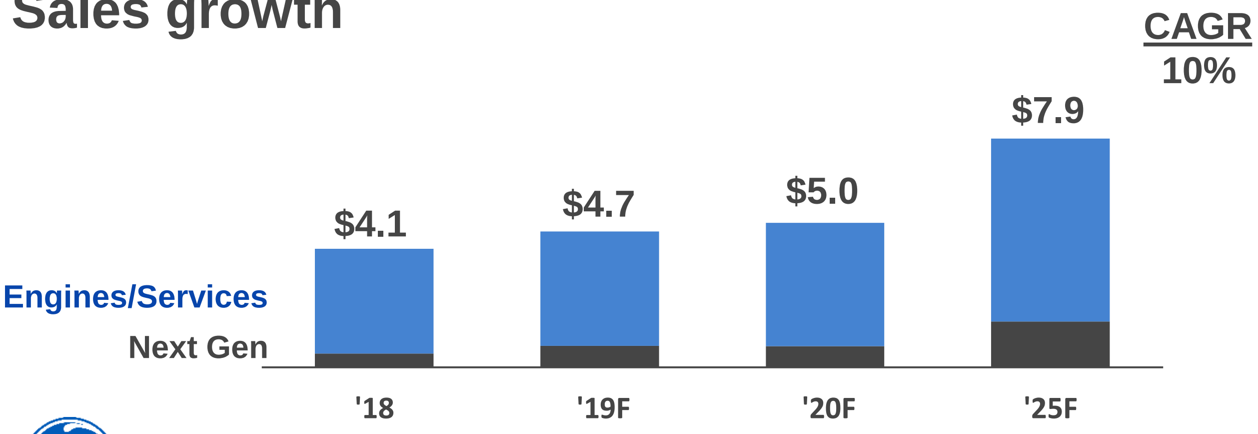
Military … strong portfolio with growth

($ in billions)

Global installed fleet[a)]



Sales growth



Sales dynamics

- 8% CAGR in engines/services
- 19% CAGR in next-gen development programs

Recent wins / milestones

- Next gen Apache & Black Hawk engine (T901) $0.5B development … $20B life of program opportunity across engines & services
- Next gen Trainer engine (F404) … $2.2B development & engines
- Next generation combat propulsion systems … $1.5B
- Advanced development programs growth

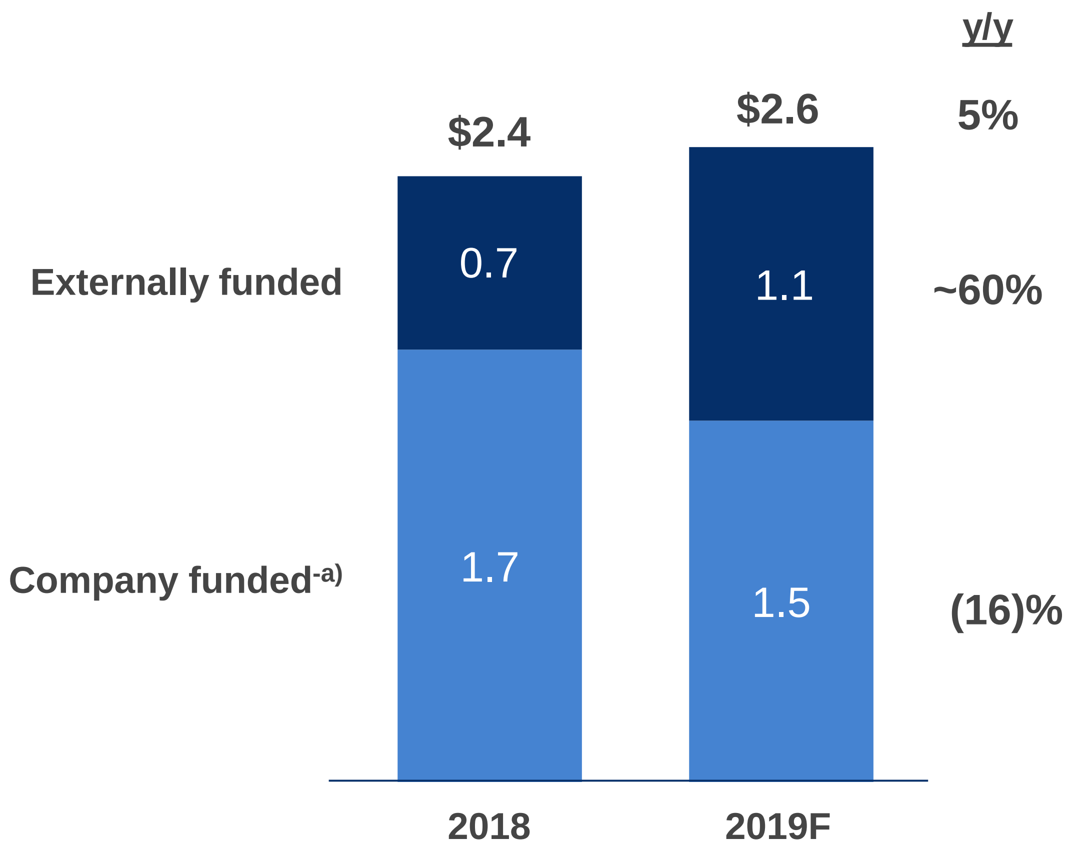
CFM is a 50/50 JV between GE and Safran Aircraft Engines

(a- Includes only primary Western aircraft engine manufacturers of fleets >5,000; Excludes marine gas turbines and commercial helicopter engines

Aviation engineering

($ in billions)

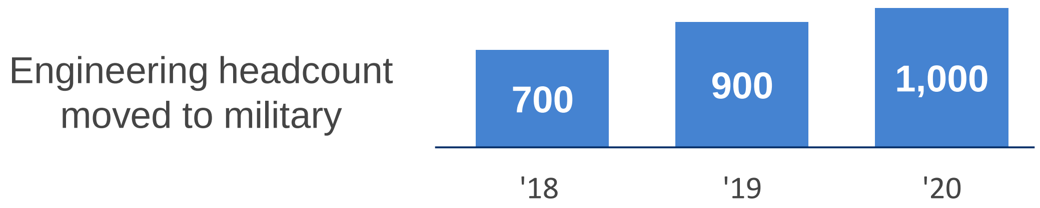
Spend profile



Total effort % of sales	8.0%	~ flat

Key dynamics

- Successful renewal of commercial product family and transition to military opportunities



- Technical continuity paying dividends in military wins … our first product proof point in T901
- Technical differentiation through global research partnership… leveraging common technologies across multiple businesses
- Diversified external funding … U.S. Department of Defense, NASA, EU, international governments

(a – Expense & capitalized R&D

GE Capital outlook

	2018	2019F	2020F
Reported assets ex. liquidity:	$109B	$101-103B	$103-105B
Continuing income[-a)]:	$(0.3)B*	$(0.5)-(0.8)B	~Flat/Better
Total debt:	$66B	$62-64B	~$52-54B
Debt/equity:	5.7x	4.0-4.2x	<4x
Liquidity:	$15B	~$20B	~$6B+

Key dynamics

- Complete remainder of $25B asset plan … $10B in 2019
- GECAS … leader in aviation finance with strong returns through multiple cycles
- Actively manage Insurance portfolio … drive economic value & continue to explore strategies to reduce risk
- Leverage EFS capabilities to enable Industrial orders

- All Other Continuing loss driven by excess debt costs and preferred stock dividends
- ~$4B planned parent support from GE to GE Capital … 2020 parent support likely for required insurance stat funding
- Continue to evaluate optionality to simplify and de-risk portfolio

Continue to make GE Capital simpler, more focused

*Non-GAAP measure

(a – Capital 2018 net income excludes tax reform impacts, not adjusted for 2018 asset plan reductions

Corporate

($ in billions)

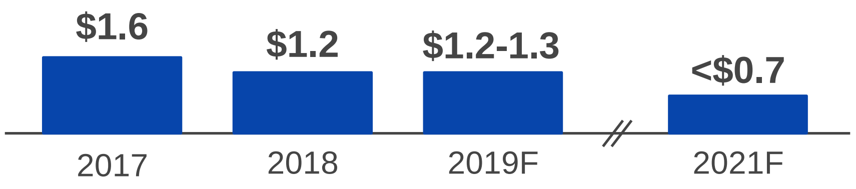
Running the company differently

- Changing our HQ philosophy at Corporate & segments … HQs exist to support and enable businesses
- GE Corporate focused on strategy, capital allocation, research, talent and governance
- Transferring processes and people to the segments
- “Market testing” activities & maintaining only where they provide value to the businesses
- Total Corporate headcount down from 28K at peak in 4Q’17 to 18K-a) as of 4Q’18 … more actions underway

Corporate cost/cash flow

- Corporate managed ~$7B of gross costs including shared services, Digital, GRC, GGO, IT, and functional costs
- Transfer of processes & costs to segments to drive accountability & action … ~$0.4-$0.5B gross cost out in ‘19

Net cost retained at Corporate*



Free cash flows* $(1.2) Down Better

- 2019 net cost* ~flat to up slightly based on timing of cost actions and segment allocations
- FCF* decline in ‘19 driven by restructuring, interest, one-time BHGE pension … improves in 2020/2021

Enable businesses with Corporate support

*Non-GAAP measure

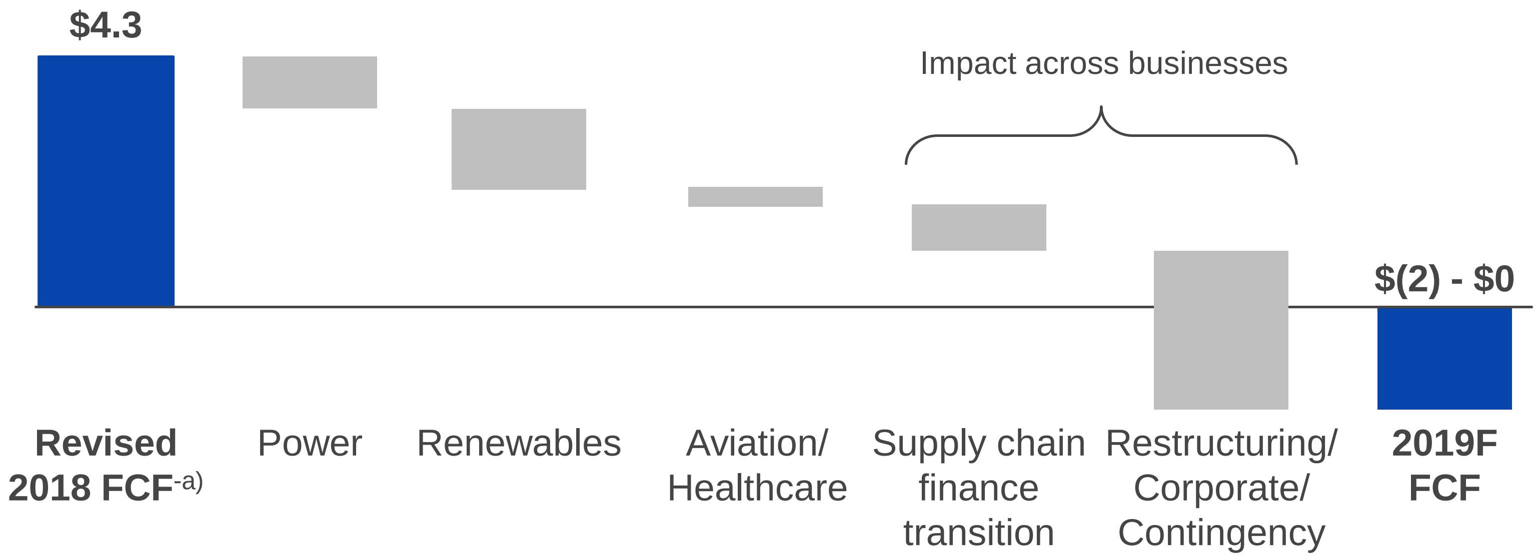
(a- Includes global operations (shared services), IT, Digital, GRC, GGO, and Corporate functions

Consolidated financials

Industrial free cash flows walk

($ in billions)

Adjusted Industrial free cash flows*



- Power impacted by supply chain transition, restructuring, legal and pension
- Renewables U.S. PTC progress collections cycle reverses
- Aviation ~flat; Healthcare down driven by separation costs & compensation
- Restructuring increase related to Corporate actions

Significant improvement in 2020-2021 FCF*

- Power: meaningful income growth, working capital rigor drives significant improvement
- Renewables: PTC cycle reverses in 2019 & 2020; positive FCF* in 2021
- Aviation/Healthcare: steady growth
- Supply chain finance transition impact in 2019 and 2020
- Restructuring/Corporate/Contingency: elevated restructuring profile in Power through 2020, Corporate materially lower by 2020; Corporate FCF steady improvement post-2019

Pace of free cash flows improvement accelerating in 2020-2021

*Non-GAAP measure

(a- 2018 FCF adjusted for $0.2B of dispositions FCF as referenced on page 6

Earnings per share

	Adj. EPS	
2018 Adjusted EPS*	**$0.65**	
Industrial dispositions	(0.08)	• Transportation, Current, Distributed Power & smaller dispositions
GE Capital asset plan reductions	(0.04)	• Lower earnings from Capital asset plan
Operations	0.02-0.10	• Power returns to profitability, continued strength in Aviation
Industrial interest & tax	(0.05)-(0.03)	• Interest up LSD-MSD, adjusted high-teens/low-20s tax rate
2019F Adjusted EPS*	**$0.50-0.60**	• Excludes Industrial non-operating benefit costs of $(0.21)-$(0.23) and restructuring expense of $(0.22)-$(0.25)

Expect organic EPS growth in 2020 and 2021

*Non-GAAP measure

Positioning GE for growth

Priorities are clear

- Reduce leverage and improve our financial position
- Strengthen our businesses, starting with Power

2019 is a reset year for the company … 2020 and 2021 will be meaningfully better

Confident in our future

- Team … grit, resilience, commitment
- Technology … valuable installed base, large backlog, recurring revenue streams
- Global network … customer relationships, local presence, brand

Setting GE up for long-term success

Q&A

Appendix

Other Industrial items

	2019 dynamics	2020/2021 dynamics
Oil & Gas	• BHGE consolidated for full year; financial impact at deconsolidation	
Lighting	• Targeting Current deal closing in early 2019; Consolidate remaining business into Corporate	
Transportation	• Will mark to market ~25% investment quarterly	• Continued MTM until full exit
Interest expense	• Up low-to-mid-single digits	• Significantly lower as de-levering is actioned
Restructuring	• $2.4-2.7B cost, $2B+ cash	• Expense down significantly in ’20, cash in ‘21
Gains	• Transportation (disc ops); BioPharma	
Non-op benefit costs	• Estimate ~$2.3-2.4B pre-tax	• Dependent on interest rates
Tax rate	• Adjusted high-teens/low-20s tax rate	• Adjusted low/mid-20s tax rate
China tariffs	• Estimating $(0.3)-(0.5)B impact post actions	• Expect to continue absent policy updates

2019-2021 adjusted GE Industrial free cash flows* summary

	2018	2019F	2020F	2021F
GE Industrial *(ex. dispositions)*	$4.5B *$4.3B*	$0 - $(2)B	Significant improvement, positive	Acceleration
Power	$(2.7)B	Down	Significantly better but negative	Positive
Aviation	$4.2B	~Flat	Flat to growing	Up/accelerates
Renewables	$0.5B	Down & negative	Better but still negative	Positive
Healthcare	$3.0B	Down	Up (ex. BioPharma)	Up
BHGE dividend	$0.5B	BHGE dividend (Expect to decline in line with ownership) →		
Transportation / Lighting	$0.1B	M&A exits	M&A exits	M&A exits
Corporate	$(1.2)B	Down	Better	Better

Significant improvement in 2020 as we execute on our plan and headwinds diminish

*Non-GAAP measure