

GE Oil & Gas



William Blair Growth Stock Conference June 14, 2016

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 posted to the investor relations section of our website at www.ge.com.

General Electric Capital Corporation (GECC) has been merged into GE and our financial services business is now operated by GE Capital Global Holdings LLC (GECGH). In this document, we refer to GECC and 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. Our financial services segment previously referred to as GE Capital is now referred to as 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.

Imagination at work

We provide cutting edge technology and service solutions throughout the value chain

UPSTREAM

MIDSTREAM

DOWNSTREAM

- Subsea
- Offshore
- Onshore

- LNG
- Pipeline & Storage

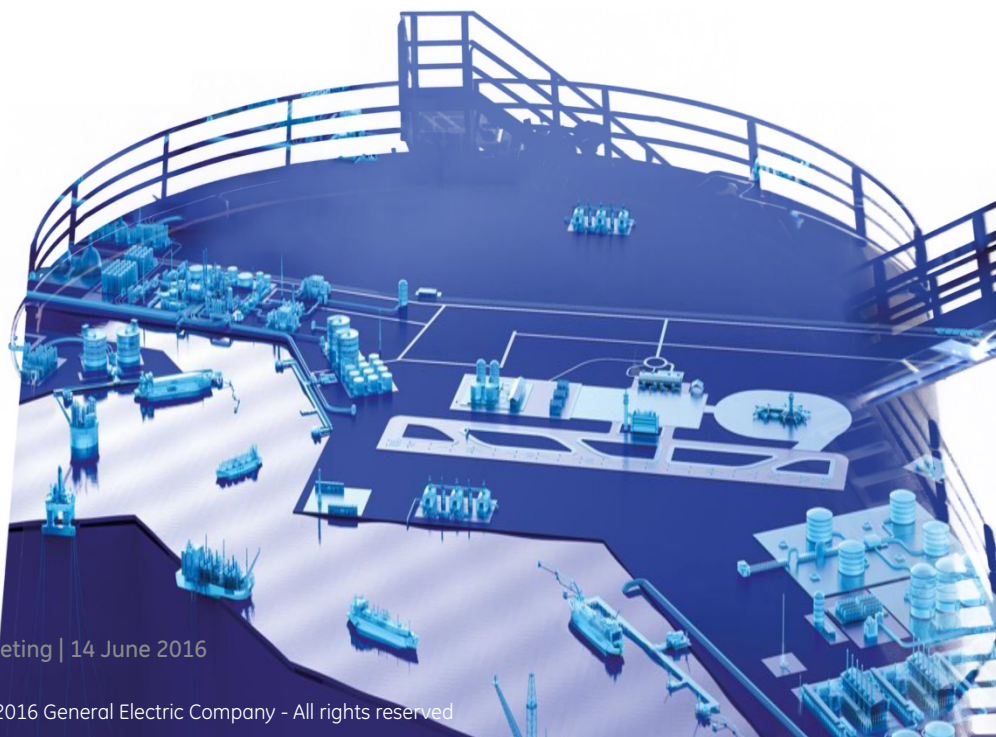
- Refinery
- Petrochemical

Digital solutions

~40,000 EMPLOYEES

~\$16.5B REVENUES '15

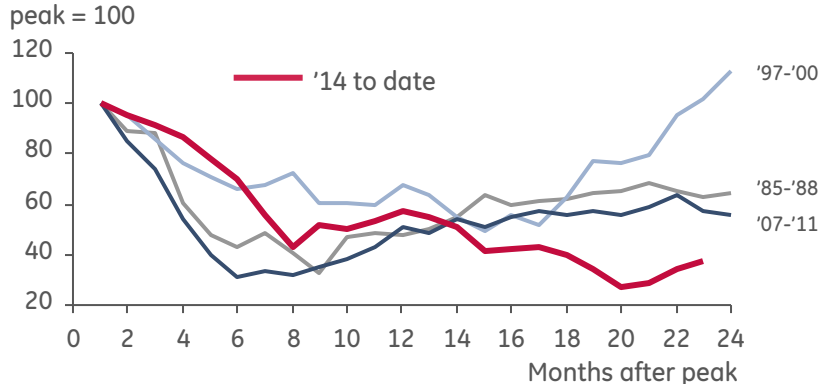
Improving the health & productivity of your operations from extraction to end of use.



Industry outlook

Near-term ... cycle unfolding

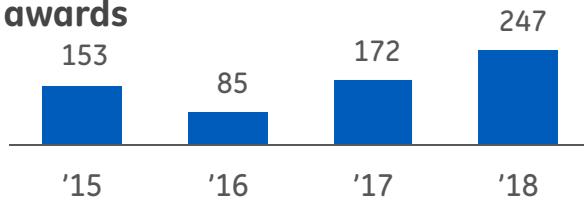
Brent price indexed



Subsea tree awards

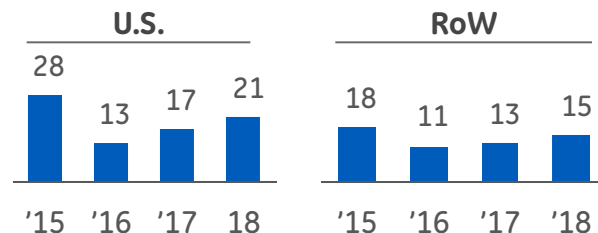
Forecast

Quest Base case
May '16



Onshore well count

Forecast
Spears '000s



Longer-term ... growth themes endure

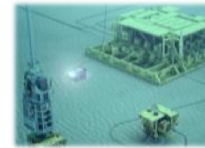


Gas
gaining share

Supply growth
'15-'25 CAGR^{a)}

Total **~1.5%**

LNG **~5%**



Subsea & Offshore
needed to meet demand

~2%



NAM unconventional
key to supply

~5%

Industry driving to better project execution, lower total cost of ownership & increased productivity



Capitalizing on the GE Store at Oil & Gas

SOFTWARE CENTER

Smart BOP and advanced controls



DIGITAL SOLUTIONS

Leak detection and multiphase flow measurement

POWER

Water injection and processing

TURBO MACHINERY

Pumps and compressor technology

ENERGY CONNECTIONS

Power transmission and distribution

AVIATION

Valve coatings and advanced materials

HEALTHCARE

Diagnostic software imaging

GLOBAL RESEARCH CENTER

Flow assurance and advanced riser technology

SUBSEA SYSTEMS

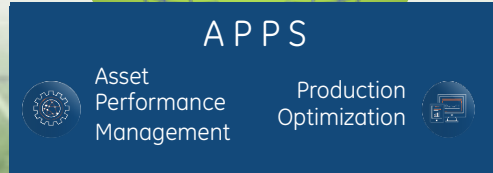
Subsea production equipment and services



Continuously using the entire company toolkit ... solutions for customers



Leading the digital revolution ... from reservoir to refinery



DEVELOPERS

~11,000

PARTNERS

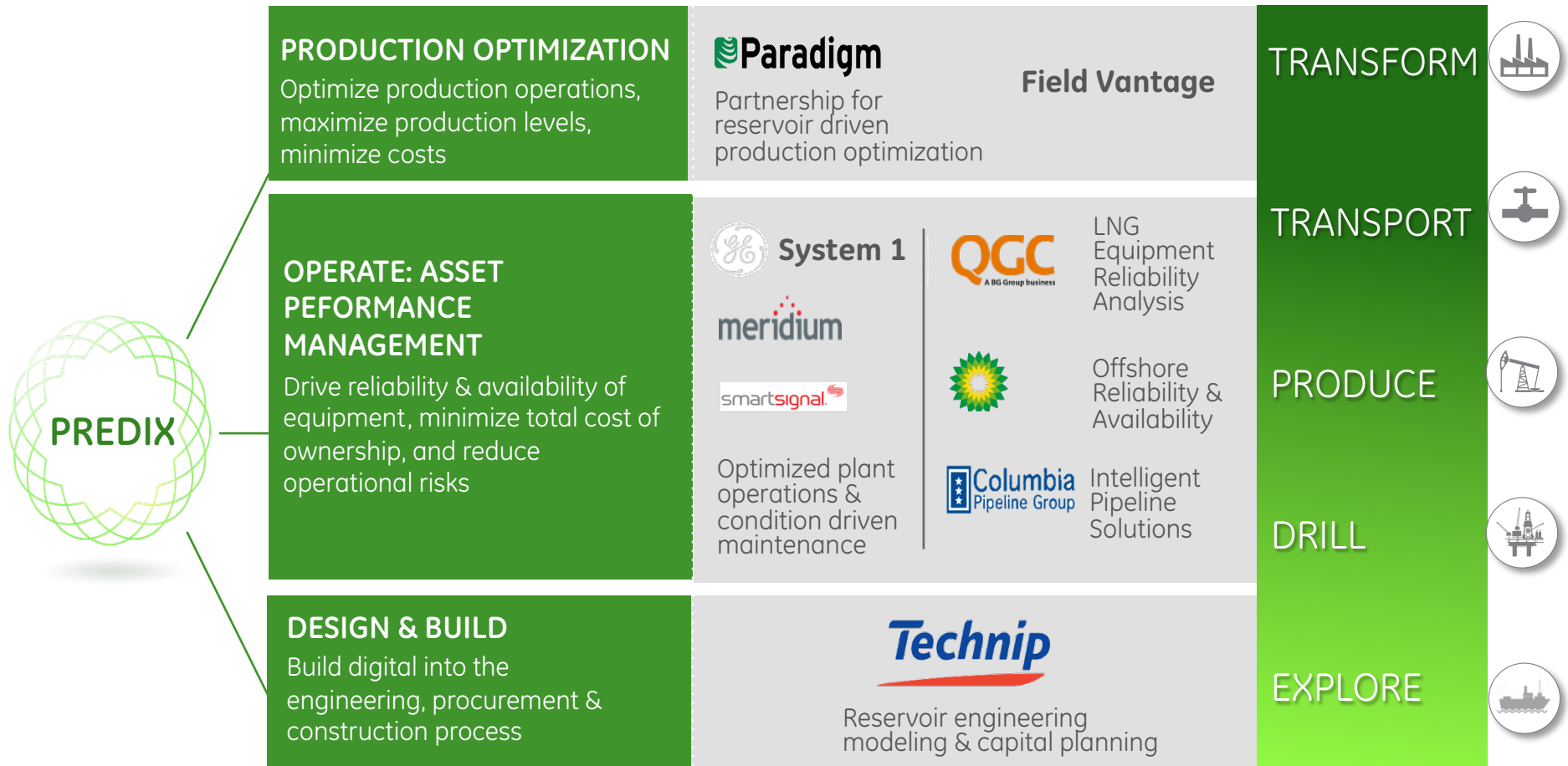
- Operators
- EPCs
- System Integrators
- Consultants
- Data Providers



DESIGN | BUILD | OPERATE

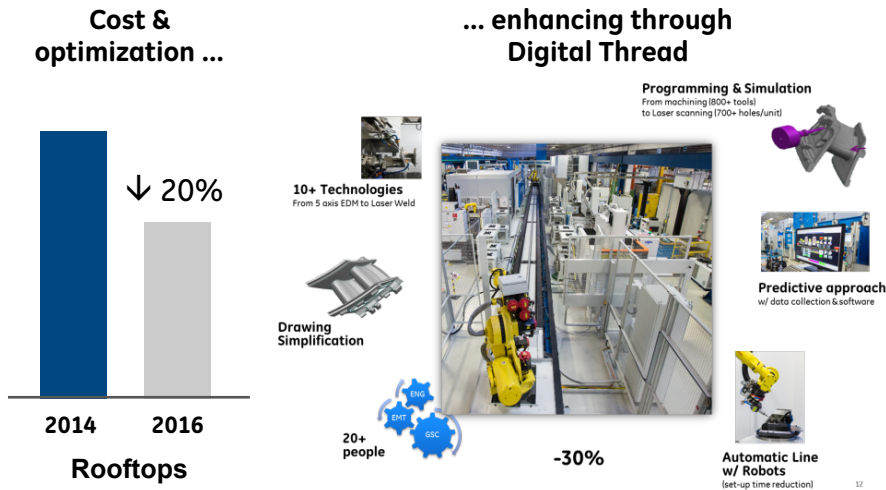
Outcome-based digital ecosystem

Partnering across the value chain and providing transformative solutions on Predix



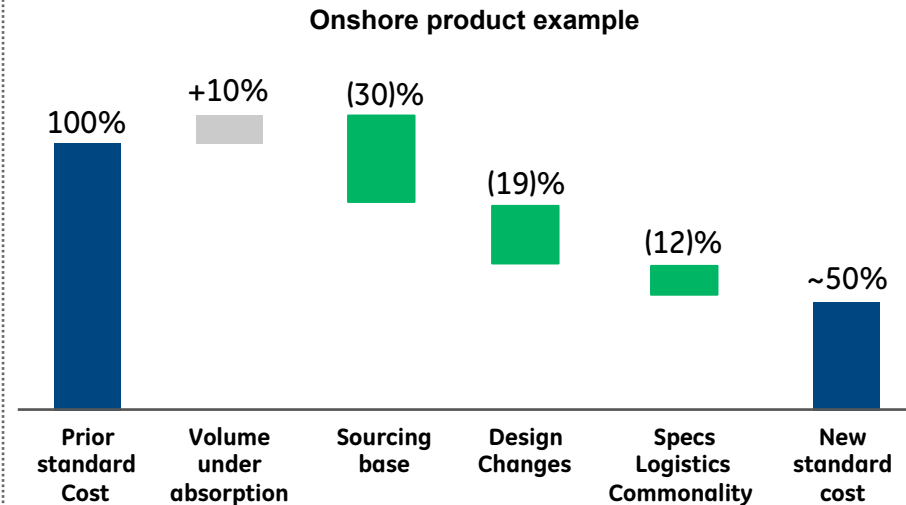
Cost execution in down cycle

Global supply chain optimization



- Consolidating capability ... investing in multi-modal facilities to leverage GE footprint
- Brilliant Factories, Talamona, Italy: Automated robotics line, 30% reduction in lead times, predictive approach with data collection & software

Product cost-out



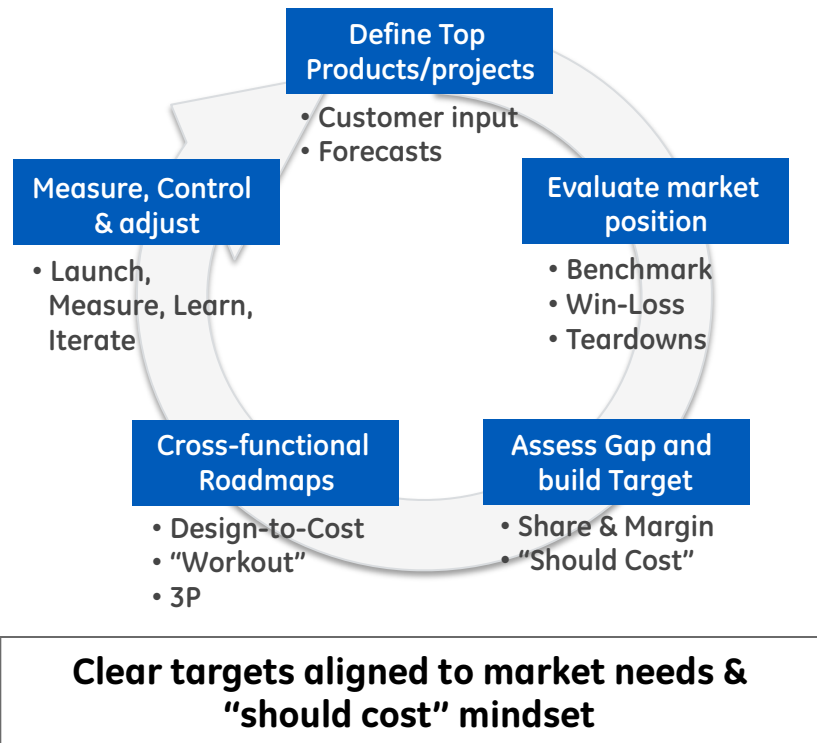
- Driving savings through global supply base
- Cross-functional teams driving design optimization
- Deep catalog simplification as part of process

Sustainable cost-out actions through down cycle ... gross margin drivers



Product & projects cost-out ... embedded in operating processes

Cost as a process ...



... enablers

- ✓ Redesigned workspace ... cross-functional teams in collaboration zones
- ✓ Deployed broad tools & training ... Lean, FastWorks
- ✓ Rigorous tracking
- ✓ Strong engagement with suppliers
- ✓ Customer collaboration ... RealTrack
- ✓ GE Store support ... expertise

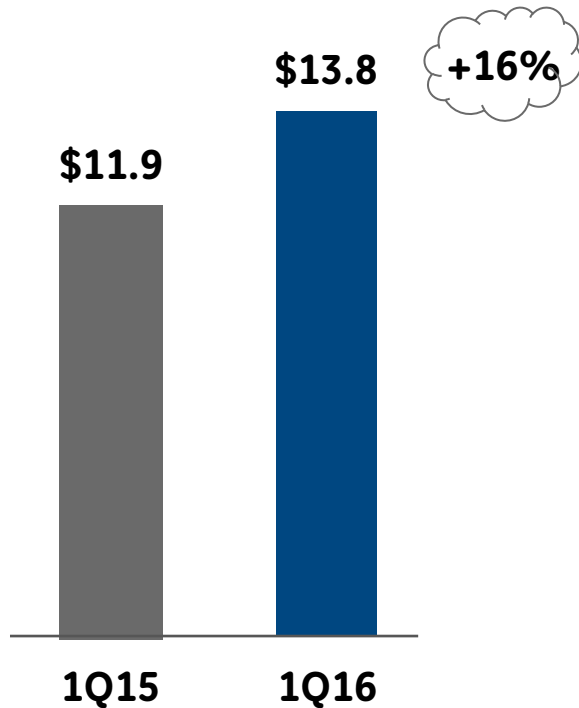
Yielding results ... helping customer lower cost/bbl



Broad services portfolio

(\$ in billions)

Services backlog



D I A M O N D
O F F S H O R E

Subsea Systems & Drilling
Industry first performance based CSA ... 10 years
GE Energy Financial Services support



Turbomachinery Solutions
20+ year service agreement
Follow-up to Sabine Pass \$1B 4Q14



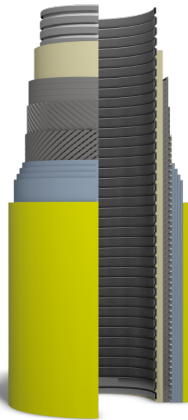
Turbomachinery Solutions
SapuraKencana GE Oil & Gas Services
Floating LNG long term maintenance agreement

Continued backlog growth in down cycle ... more in pipeline



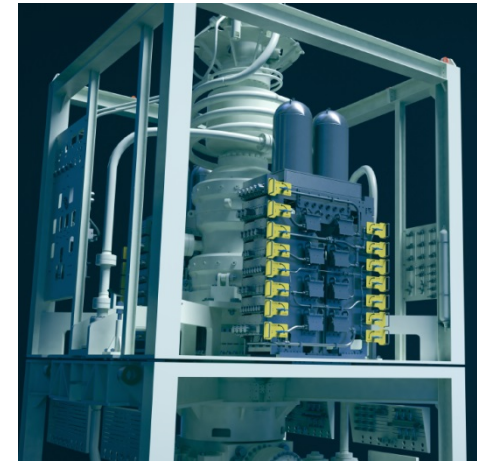
Product spot light

Composite flexible risers



- 20% savings on total installed cost
- 30% lighter, deeper Water & Higher Pressures
- FHC in 3000m water depth
- FastWorks & Aviation technology

SeaPrime™ Subsea MUX BOP Control System



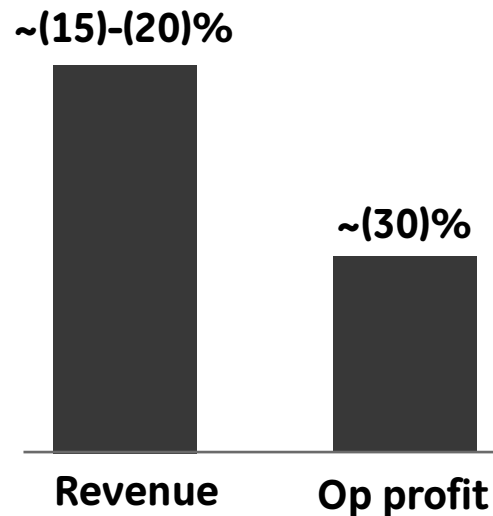
- 3x higher availability than existing systems
- Increased reliability through controls & data
- Simplified maintenance ... hours to minutes
- Prevent costly stack pulls

Continuing to invest in new technology



Focused on what we can control

2016 outlook



- ① Strong partnership with customers ... through any cycle
- ② Power of GE Store ... product & services offerings + global supply chain
- ③ Driving cost-out ... \$1B+ '15 & '16 ... protecting future growth areas
- ④ Gross margin improvement ... systematic product/project cost-out programs

Continuing to execute with flexibility ... disciplined capital allocation

