



Credit Suisse Industrials Conference GE Oil & Gas

December 2nd, 2015

Imagination at work

GE Oil & Gas Investor Meeting

Forward-Looking Statements:

This document contains “forward-looking statements” – that is, statements related to future, not past, events. In this context, forward-looking statements often address our expected future business and financial performance and financial condition, and often contain words such as “expect,” “anticipate,” “intend,” “plan,” “believe,” “seek,” “see,” “will,” or “would.” Forward-looking statements by their nature address matters that are, to different degrees, uncertain. For us, particular uncertainties that could cause our actual results to be materially different than those expressed in our forward-looking statements include: current economic and financial conditions, including volatility in interest and exchange rates, commodity and equity prices and the value of financial assets; potential market disruptions or other impacts arising in the United States or Europe from developments in sovereign debt situations; the impact of conditions in the financial and credit markets on the availability and cost of General Electric Capital Corporation’s (GECC) funding and on our ability to reduce GECC’s asset levels as planned; the impact of conditions in the housing market and unemployment rates on the level of commercial and consumer credit defaults; pending and future mortgage securitization claims and litigation in connection with WMC, which may affect our estimates of liability, including possible loss estimates; our ability to maintain our current credit rating and the impact on our funding costs and competitive position if we do not do so; the adequacy of our cash flows and earnings and other conditions which may affect our ability to pay our quarterly dividend at the planned level or to repurchase shares at planned levels; GECC’s ability to pay dividends to GE at the planned level, which may be affected by GECC’s cash flows and earnings, financial services regulation and oversight, and other factors; our ability to convert pre-order commitments/wins into orders; the price we realize on orders since commitments/wins are stated at list prices; the level of demand and financial performance of the major industries we serve, including, without limitation, air and rail transportation, power generation, oil and gas production, real estate and healthcare; the impact of regulation and regulatory, investigative and legal proceedings and legal compliance risks, including the impact of financial services regulation; our capital allocation plans, as such plans may change including with respect to the timing and size of share repurchases, acquisitions, joint ventures, dispositions and other strategic actions; our success in completing announced transactions and integrating acquired businesses; adverse market conditions, timing of and ability to obtain required bank regulatory approvals, or other factors relating to us or Synchrony Financial could prevent us from completing the Synchrony IPO and split-off as planned; our ability to complete the proposed transactions and alliances with Alstom and realize anticipated earnings and savings; the impact of potential information technology or data security breaches; and numerous other matters of national, regional and global scale, including those of a political, economic, business and competitive nature. These uncertainties may cause our actual future results to be materially different than those expressed in our forward-looking statements. We do not undertake to update our forward-looking statements.

This document includes certain forward-looking projected financial information that is based on current estimates and forecasts. Actual results could differ materially.

“This document may also contain non-GAAP financial information. Management uses this information in its internal analysis of results and believes that this information may be informative to investors in gauging the quality of our financial performance, identifying trends in our results and providing meaningful period-to-period comparisons. For a reconciliation of non-GAAP measures presented in this document, see the accompanying supplemental information posted to the investor relations section of our website at www.ge.com.”

“In this document, “GE” refers to the Industrial businesses of the Company including GECC on an equity basis. “GE (ex-GECC)” and/or “Industrial” refer to GE excluding Financial Services.” 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.



It takes a fullstream provider to ...

REDUCE
DOWNTIME FOR
THE UPSTREAM

KEEP DOWNSTREAM
UP AND RUNNING

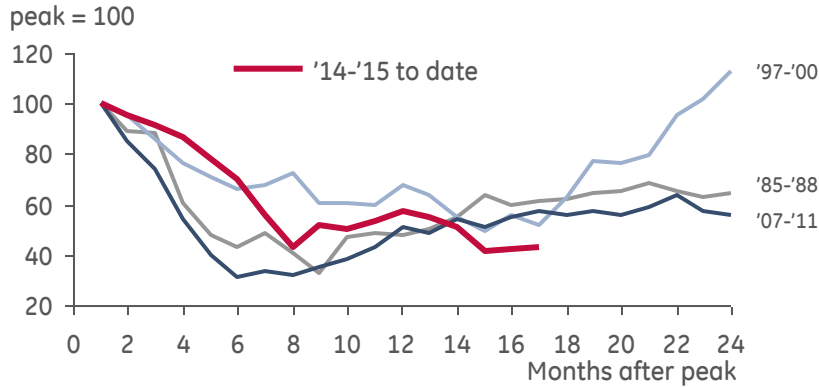
KEEP THE
MIDSTREAM MOVING



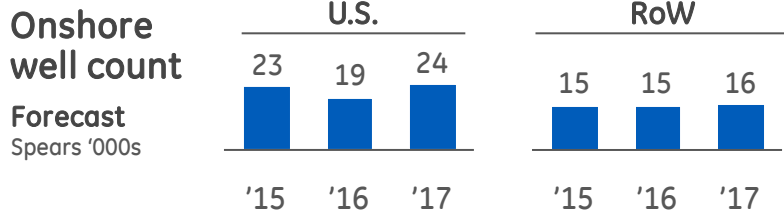
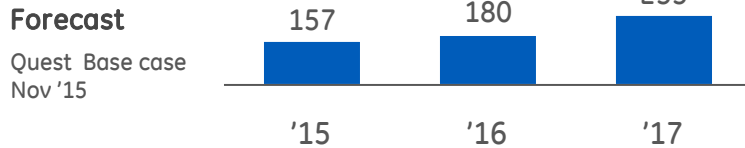
Industry outlook

Near-term ... cycle unfolding

Brent price indexed



Subsea tree awards



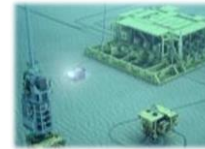
Longer-term ... growth themes endure



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



GE Oil & Gas today

From extraction, to transportation, to end use ...

~40,000 employees

~\$19B revenues '14

Surface
\$3.4B

Onshore trees,
Artificial lift

**Subsea Systems
& Drilling**
\$4.9B

Subsea production
systems, BOPs, risers

**Turbomachinery
Solutions**
\$5.1B

LNG, on- and offshore,
pipeline

**Downstream
Technology
Solutions**
\$1.6B

Refinery and gas
distribution

Measurement & Control
\$3.8B

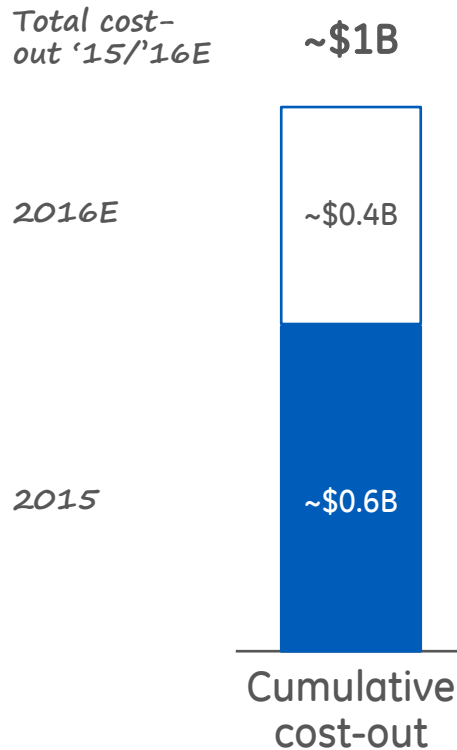
Valves, controls, diagnostics

A fullstream company unlike any other



Cost execution in down cycle

Cost-out



Key drivers



Product cost-out

Funding & executing on large pipeline ... standardization & material productivity



Infrastructure & services

Rooftop & supplier base streamlining ... Brilliant Factory pilots underway



SG&A & simplification

Increasing local capabilities & speed
Digital tools enabling ... ERP simplification, e-commerce, RealTrack

Executing on cost ... while investing in expanding capabilities
iO JV, Advantec, Veloc



Constantly capitalizing on the GE Store at O&G

SOFTWARE CENTER

Smart BOP and advanced controls



POWER & WATER

Water injection and processing

TURBO MACHINERY

Pumps and compressor technology

ENERGY MANAGEMENT

Power transmission and distribution

MEASUREMENT & CONTROL

Leak detection and multiphase flow measurement

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



Providing cutting edge technology and service solutions

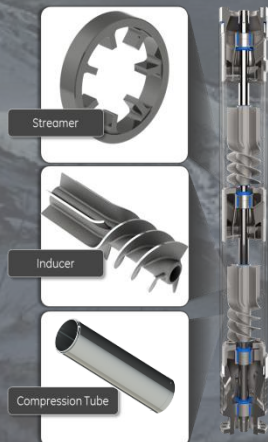
~100 LAUNCHES IN 2015
 ~+15% GROWTH IN ENG. FUNDING^(a)

Subsea Systems & Drilling



- 20KSI BOP
- Next Gen Subsea Controls
- SeaONYX

Surface



- Field Vantage
- ESP Plus Line – Motor, Pump & Seals

Turbomachinery Solutions



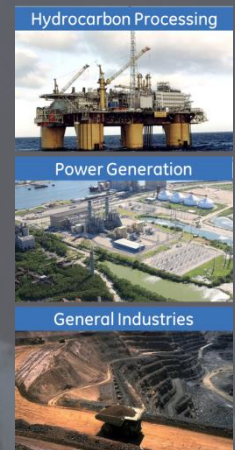
- NovaLT16
- LM6000 PF+
- High Pressure Ratio Compressor

Downstream Tech. Solutions



- Optimize Small Scale LNG
- Steam Turbine Performance
- Low Emission Recip Engine

Measurement & Control



- On Drillship BOP Inspection
- Unified Ops
- System 1



Evolution in Gas Turbine Technology

NovaLT16™

NovaLT16™ ... Setting a new standard for 16MW class turbines in mechanical drive and power generation applications.

Our latest evolution in gas turbine technology and the product of decades of industry-proven GE technologies, research and expertise

Two-shaft gas turbine specifically designed to maximize production and minimize risk.

Advanced RM&D capabilities optimize performance and simplify maintenance.



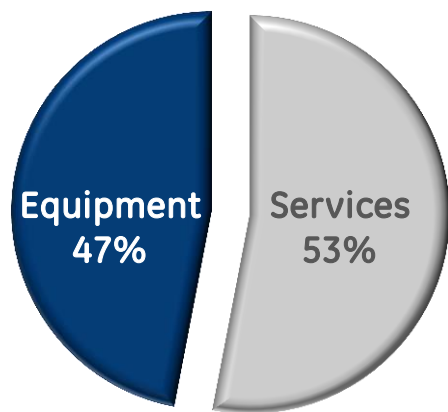
FASTWORKS APPROACH WITH TRANSCANADA ...

- FROM CONCEPT TO 1ST ENGINE TEST IN 30 MONTHS
- UP TO 99% AVAILABILITY, MODULAR MAINTENANCE EFFICIENCY
- 80% EFFICIENCY IN COMBINED HEAT & POWER APPLICATIONS



Broad services portfolio

Strong operating foundations ...



3Q15 YTD orders

- ~\$12B services backlog
- Driving Digital stream
- Strong profitability
- Productivity funnel
- Global footprint ... with local focus

... with Fullstream services capability



- Rotating equipment services
- LNG lifecycle
- Subsea life of field
- Oilfield services
- Sensing & data analytics
- ... *enabled by Digital Solutions*

Delivering outcomes across product lifecycles



Serving the LNG industry across the plant lifecycle ... 20+ with long-term service agreements

CAPEX

Knowledge advisory

- Pre-FEED/FEED equipment selection and studies (iO JV)

Best in class main refrigerant equipment and upstream completions

- Equipment provision and full string test
- Installation supervision & training
- Safety and initial parts

OPEX

Best in class availability commitment

- **ReliabilityMax** (5 active LNG plants).
Zero unplanned downtime. Up to 99% availability guarantee.

Enablers

- CSA ... beyond traditional maintenance
- Digital ... Predictivity maintenance
- Predix ... Remote services & APM
- Power Peak & Trip Reduction Program
- Unified Ops ... move beyond GE assets



Inserting technology to improve reliability, service life & analytic capability for Statoil

~150
Trees
30%
upgraded

~140
Control pods
60%
upgraded

~10
Manifolds
supplied

~20%
Well recovery
lag globally

CAPEX Driven
2-3yrs

OPEX Driven
~25yrs

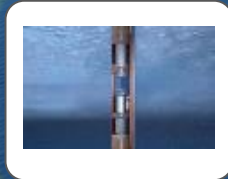
INSTALLATION

LIFECYCLE SERVICES

WH/SPS
Install/Recovery



Well
Intervention



Controls
Upgrades



Equipment
Repairs



Remote
Monitoring



Well
Abandonment



21st century
technology

Better
analytics

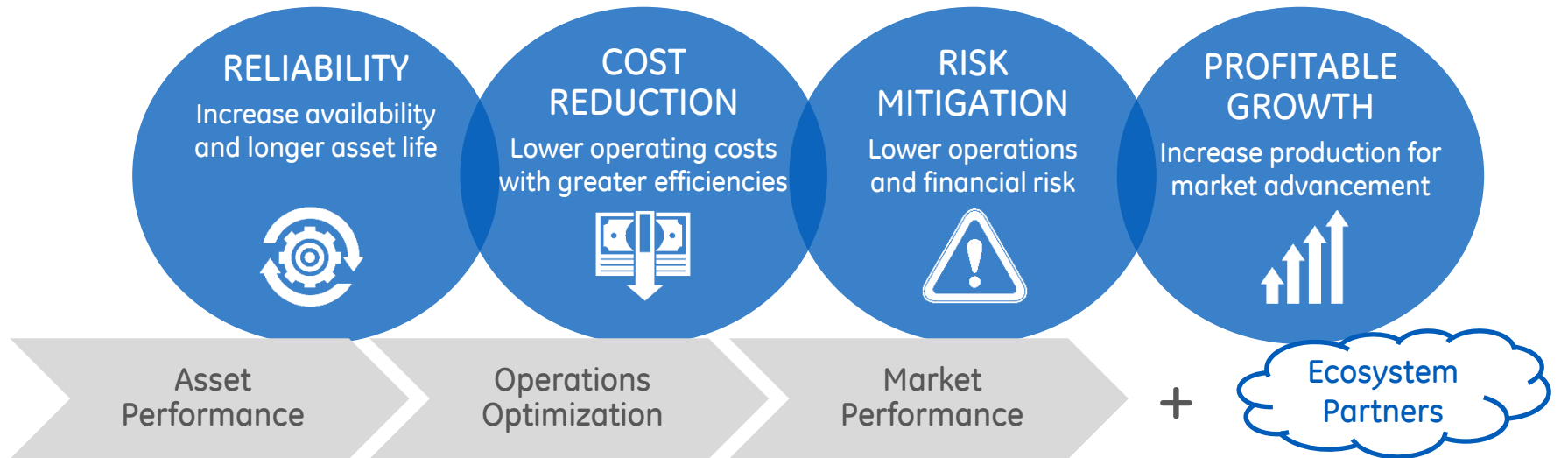
Obsolescence
mitigation

Improved
availability

Extended
field life



Digital ... we enable the best outcomes for our customers



Predix™

Field Vantage



Providing field operators with data at all times from anywhere

Intelligent Pipeline Solution



Pipeline safety, asset integrity & operational efficiency

Unified Operations




Successful proof of concept at LNG facility ... enterprise level operating information



Delivering for shareholders

(\$ in billions)

		<u>V%</u>	<u>V%</u> <u>organic</u>
Orders	\$11.5	(22)%	(14)%
	\$11.9	(13)%	(4)%
Revenue			
	3Q'15 YTD		
Segment profit	\$1.6	(10)%	5%

- ① Executing through down-cycle ... operational excellence & simplification
- ② Operating with flexibility to react to different market conditions
- ③ Continuing to invest through the cycle & develop further capabilities:
 - Technology differentiation ... leveraging the GE Store and driving constant innovation
 - Digital ecosystem ... partner with customers to enable best outcomes at every stage of assets' lives
 - Investing in our people ... empowering to drive results

Expect 2016 to be down 10-15% ... continue to execute through the downcycle & operate with flexibility

