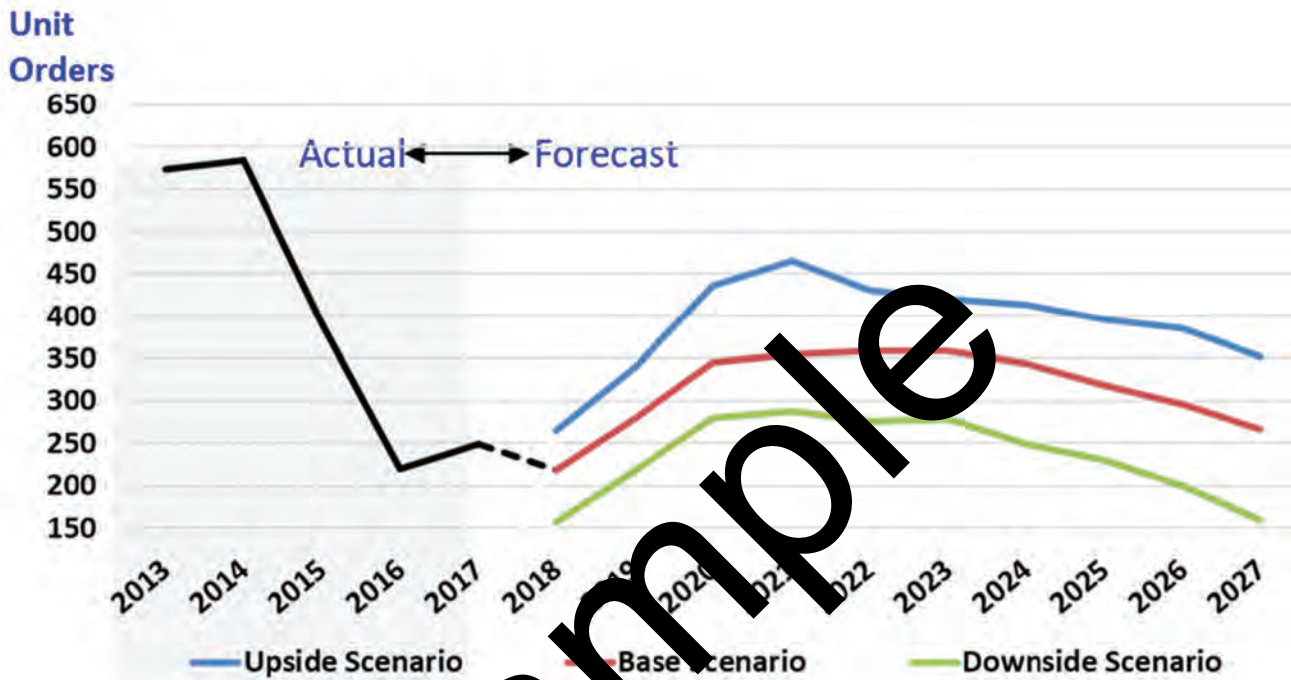


3.6 Market Segment Scenario (10 Year Forecast – Oil & Gas Sector)

Our forecast is a “bottom-up” process where we evaluate more than 90 gas turbine models, resulting in a unit count estimate for orders.



O&G variance in the Upside vs. Downside Scenarios is driven by the following factors:

- 1) Appetite for Investment is highly driven by O&G prices.
- 2) OPEC supply limits are fragile, with Middle-East unrest remaining a long term risk
- 3) “Electrification” of transportation sector puts long term forecasts at high risk
- 4) Upside assumes prices are maintained above \$50-\$60 per bbl
Downside assumes prices drop to less than \$30 per bbl