

Looking ahead, we anticipate the power market to continue to be impacted by overcapacity in the industry, continued price pressure from competition on servicing the installed base, and the uncertain timing of deal closures due to financing and the complexities of working in emerging markets. Market factors related to the energy transition such as greater renewable energy penetration and the adoption of climate change-related policies continue to impact long-term demand, to differing degrees across markets globally. As such, we announced in the third quarter of 2020 that we will be exiting the new build coal power market, while continuing to service our customers' installed base.

We continue to invest in new product development, such as our HA-Turbines, and upgrades as these are critical to our customers and the long-term strategy of the business. In 2020, we supplied the first purpose-built hydrogen-burning power plant in the U.S. with Gas Power's 7HA.02 turbine. Our fundamentals remain strong with approximately \$80 billion in backlog and a gas turbine installed base greater than 7,000 units, including approximately 1,800 units under long-term service agreements.

(In units)	Orders		Sales	
	2020	2019	2020	2019
GE Gas Turbines	68	74	71	53
Heavy-Duty Gas Turbines(a)	57	63	51	38
HA-Turbines(b)	20	18	21	11
Aeroderivatives(a)	11	11	20	15
GE Gas Turbine Gigawatts(c)	15.0	13.6		

(a) Heavy-Duty Gas Turbines and Aeroderivatives are subsets of GE Gas Turbines.

(b) HA-Turbines are a subset of Heavy-Duty Gas Turbines.

(c) Gigawatts reported associated with financial orders in the periods presented.

	2020		2019		2018
Equipment	\$	17,127	\$	17,661	\$ 18,763
Services		62,448		67,640	66,230
Total backlog	\$	79,575	\$	85,302	\$ 84,993
Equipment	\$	4,597	\$	5,215	\$ 9,319
Services		11,390		11,684	13,326
Total orders	\$	15,986	\$	16,899	\$ 22,645
Gas Power	\$	12,655	\$	13,122	\$ 13,296
Power Portfolio		4,935		5,503	8,853
Total segment revenues	\$	17,589	\$	18,625	\$ 22,150
Equipment	\$	6,707	\$	6,247	\$ 8,077
Services		10,883		12,378	14,073
Total segment revenues(a)	\$	17,589	\$	18,625	\$ 22,150
Segment profit (loss)(b)(c)	\$	274	\$	291	\$ (1,105)
Segment profit margin		1.6 %		1.6 %	(5.0) %

(a) Power segment revenues represent 24% and 22% of total industrial revenues and total segment revenues, respectively, for the year ended December 31, 2020.

(b) Power segment profit represents 4% of total industrial profit for the year ended December 31, 2020.

(c) Included restructuring charges of \$16 million, \$94 million and \$297 million for the years ended December 31, 2020, 2019 and 2018, respectively, that were previously reported within the Corporate segment and were reclassified into the Power segment results in the fourth quarter of 2020 for all periods presented. For a summary of all restructuring charges by segment, see the Other Consolidated Information section.

For the year ended December 31, 2020, segment orders were down \$0.9 billion (5%), segment revenues were down \$1.0 billion (6%) and segment profit was down 6%.

Backlog as of December 31, 2020 decreased \$5.7 billion (7%) from December 31, 2019, primarily driven by sales outpacing new orders.

Orders decreased \$0.8 billion (4%) organically, primarily due to decreases in Gas Power Heavy-Duty Gas Turbine unit and services orders and Steam equipment orders.

Revenues decreased \$0.9 billion (5%) organically*, primarily due to decreases in Gas Power services revenues, primarily related to decreases in transactional part sales and upgrades, partially offset by increases in Gas Power equipment revenues related to 13 more Heavy-Duty gas turbine unit shipments. Steam equipment and service revenues also decreased.

Profit decreased 7% organically* due to lower revenues, charges of approximately \$0.3 billion related to an under-performing JV in China, charges related to contracts, a charge for a specific customer credit event at Gas Power, and a quality reserve at Power Portfolio on the legacy product line that we have since exited in Power Conversion, partially offset by continued efforts to right size the business across Gas Power and Power Portfolio.

*Non-GAAP Financial Measure