

Baker Hughes, a GE company Announces Closing of Secondary Offering by GE and its Share Repurchase

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Baker Hughes, a GE company (NYSE: BHGE or the “Company”) announced today the closing of a secondary offering (the “offering”) of 132.25 million shares of BHGE Class A common stock, par value \$0.0001 per share (the “Class A common stock”) by General Electric Company (“GE”) and GE Oil & Gas US Holdings I, Inc., GE Holdings (US), Inc. and GE Oil & Gas US Holdings IV, Inc. (collectively, together with GE, the “selling stockholders”) at a price to the public of \$21.50 per share. This closing includes the underwriters’ exercise of their option in full, purchasing an additional 17.25 million shares of Class A common stock from the selling stockholders.

BHGE did not offer any shares of Class A common stock in the offering and did not receive any proceeds from the sale of shares in the offering.

J.P. Morgan, Citigroup, Goldman Sachs & Co. LLC and Morgan Stanley acted as joint lead book-running managers for the offering. BofA Merrill Lynch, BNP PARIBAS and Evercore ISI acted as joint book-running managers for the offering.

In addition, BHGE announced that it repurchased (the “share repurchase”) from one or more of GE and its affiliates, in a privately negotiated transaction, 11,865,211 shares of BHGE Class B common stock, par value \$0.0001 per share (the “Class B common stock”), together with an equal number of associated membership interests of Baker Hughes, a GE company, LLC (the “LLC units”) at a price equal to the price per share at which the underwriters purchased shares of Class A common stock from the selling stockholders in the offering.

As a result of this offering, GE and its affiliates ceased to hold more than 50% of the voting power of all classes of BHGE’s voting stock. Among other things, this reduced the number of individuals who GE is entitled to designate to BHGE’s board of directors from five to one. GE has informed the Company that it has selected John G. Rice to remain on the BHGE board of directors as its designee and that Jamie S. Miller and James J. Mulva will submit their resignations to the Conflicts Committee of the Company’s board of directors. Lorenzo Simonelli and W. Geoffrey Beattie will continue to serve on the Company’s board of directors but not as GE designees. In addition, BHGE intends to change its corporate name to Baker Hughes Company, known as Baker Hughes. Following the name change, the Class A common stock will trade on the New York Stock Exchange under the symbol “BKR”;

“Today’s transaction marks an important milestone in our journey, and we have an exciting future ahead built on a strong foundation,” said Lorenzo Simonelli, Chairman and CEO of BHGE. “We are a differentiated energy technology company and our unique value proposition positions us well with our customers and in the market.”

About Baker Hughes, a GE company

BHGE (NYSE: BHGE) is the world’s first and only fullstream provider of integrated oilfield products, services and digital solutions. We deploy minds and machines to enhance customer productivity, safety and environmental stewardship, while minimizing costs and risks at every step of the energy value chain. With operations in over 120 countries, we infuse over a century of experience with the spirit of a startup – inventing smarter ways to bring energy to the world.

Cautionary Statement About Forward-Looking Statements

This news release contains "forward-looking statements" as that term is defined in Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Exchange Act. All statements, other than historical facts, including statements regarding the presentation of our operations in future reports and any assumptions underlying any of the foregoing, are forward-looking statements. Forward-looking statements concern future circumstances and results and other statements that are not historical facts and are sometimes identified by the words "may," "will," "should," "potential," "intend," "expect," "endeavor," "seek," "anticipate," "estimate," "overestimate," "underestimate," "believe," "could," "project," "predict," "continue," "target" or other similar words or expressions. Forward looking statements are based upon current plans, estimates and expectations that are subject to risks, uncertainties and assumptions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated or anticipated by such forward-looking statements. The inclusion of such statements should not be regarded as a representation that such plans, estimates or expectations will be achieved.

Important factors that could cause actual results to differ materially from such plans, estimates or expectations include, among others, the risk factors identified in the "Risk Factors" section of the Annual Report on Form 10-K for the year ended December 31, 2018, the Quarterly Reports on Form 10-Q for the quarterly period ended March 31, 2019 and the quarterly period ended June 30, 2019 and those set forth from time-to-time in other filings by BHGE with the SEC. These documents are available through our website or through the SEC's Electronic Data Gathering and Analysis Retrieval system at <http://www.sec.gov>.

The Company undertakes no obligation to, and expressly disclaims any obligation to, publicly update or revise any forward-looking statement, whether as a result of new information or developments, future events, or otherwise.

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