

Lufkin Industries Acquires North American Rod Lift Business of Schlumberger N.V.

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Expands Global Platform in Rod Lift Solutions

MISSOURI CITY, Nov. 2, 2020 - Lufkin Industries ("Lufkin"), a portfolio company of KPS Capital Partners, LP ("KPS"), announced today that it has completed the acquisition of the North American Land Rod Lift Business (the "Rod Lift Business" or the "Business") of Schlumberger N.V. ("Schlumberger") (NYSE: SLB).

Schlumberger's Rod Lift Business is a large provider of rod lift products and services in North America (onshore) with brands including Don-Nan, Shores Lift Solutions, KBA Engineering, Platinum Pumpjack Services and RLC Rod Lift Consulting. The Business provides its customers with a full product offering including downhole pumps and accessories, beam pumping units, sucker rods and gas lift products. The Rod Lift Business has significant manufacturing and distribution capacity and has developed differentiated technology offerings, including the proprietary PumpTrak software. The Business has an expansive footprint across all major oil-producing regions in North America (onshore), including the Permian Basin where Don-Nan has operated for almost 60 years.

Lufkin became an independent company after being acquired by KPS from Baker Hughes on June 30, 2020. Lufkin, headquartered in Missouri City, Texas, is a leading global provider of rod lift products, technologies, services and solutions, including automated control and optimization equipment and software for rod lift equipment to the oil and gas industry. With over 100 years of industry leadership, Lufkin manufactures a complete line of surface pumping units, downhole sucker rod pumps and automation systems in six manufacturing and assembly facilities worldwide. Lufkin has an extensive global service footprint that operates throughout the oil-producing world.

Michael Psaros, Co-Founder and Co-Managing Partner of KPS, said, "We are excited to combine Lufkin and Schlumberger's Rod Lift Business, which together have an unparalleled reputation for reliability, superior technology, innovation, customer service and global footprint. KPS Partner Ryan Baker, leveraging KPS' significant capital resources and global platform, is successfully leading a team that is building Lufkin through the acquisition of complementary businesses, technologies and products that serve the upstream sector of the energy business. KPS is committed to expanding the Lufkin platform despite unprecedented volatility in the energy business, which will benefit customers of Lufkin and Schlumberger's Rod Lift Business."

Andy Cordova, President of Lufkin, said, "The real winner in the combination are the customers of Lufkin and Schlumberger's Rod Lift Business. Our customers will now have access to the many strengths of both businesses as we combine the very best technology, manufacturing processes and global footprint. We will remain laser focused on providing world-class quality, delivery and customer service across our platform as we combine these businesses and beyond."

Simmons Energy, a division of Piper Sandler & Co., acted as advisor and Paul, Weiss, Rifkind, Wharton & Garrison LLP and Dentons served as legal counsel to Lufkin and its affiliates. PPHB LP acted as advisor and Akin Gump Strauss Hauer & Feld LLP served as legal counsel to Schlumberger.

About Schlumberger Rod Lift Business

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Don-Nan has operated for almost 60 years. For more information on Schlumberger's Rod Lift Business, visit www.don-nan.com or www.slb.com/completions/artificial-lift/sucker-rod-pumps.

About Lufkin Industries

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About KPS Capital Partners

KPS, through its affiliated management entities, is the manager of the KPS Special Situations Funds, a family of investment funds with approximately \$11.5 billion of assets under management (as of June 30, 2020). For over two decades, the Partners of KPS have worked exclusively to realize significant capital appreciation by making controlling equity investments in manufacturing and industrial companies across a diverse array of industries, including basic materials, branded consumer, healthcare and luxury products, automotive parts, capital equipment and general manufacturing. KPS creates value for its investors by working constructively with talented management teams to make businesses better, and generates investment returns by structurally improving the strategic position, competitiveness and profitability of its portfolio companies, rather than primarily relying on financial leverage. The KPS Funds' portfolio companies currently have aggregate annual revenues of approximately \$10.6 billion, operate 168 manufacturing facilities in 27 countries, and have nearly 32,000 employees, directly and through joint ventures worldwide (as of June 30, 2020, pro forma for recent acquisitions). The KPS investment strategy and portfolio companies are described in detail at www.kpsfund.com.

Contact

Business Inquiries: KPS, 212.338.5100 Media Relations: David Wells or Catherine Johnson - 646.818.9287,

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