



Baker Hughes, a GE company Reaches Agreement to Sell Natural Gas Solutions Business

July 18, 2018

LONDON & HOUSTON--(BUSINESS WIRE)--Jul. 18, 2018-- Baker Hughes, a GE company (NYSE: BHGE) today announced an agreement to sell its Natural Gas Solutions (NGS) business to two separate entities, First Reserve and Pietro Fiorentini S.p.A., for a combined value of \$375 million. NGS is part of BHGE's Turbomachinery & Process Solutions (TPS) segment, providing commercial and industrial products such as gas meters, chemical injection pumps, pipeline repair products and electric actuators.

The transactions consist of the following:

BHGE has agreed to sell its NGS product line to First Reserve, a leading global private equity investment firm, focused exclusively on energy. This transaction includes the transfer of approximately 450 employees located in eight countries, including three manufacturing sites in North America and the United Kingdom.

In a separate transaction, BHGE has agreed to sell the Talamona branch of its NGS product line to Pietro Fiorentini S.p.A. The transaction includes the transfer of approximately 40 employees and a manufacturing site in Talamona, Italy.

"We're continuously evaluating our portfolio to maximize value for all stakeholders," BHGE Chairman and CEO Lorenzo Simonelli said. "We have found the right buyers for the NGS business, at an attractive valuation. We know our customers and employees are in good hands with both First Reserve and Pietro Fiorentini. Going forward, we will continue to evaluate our portfolio to best deliver for our customers and achieve our financial priorities of expanding margins, increasing market share and outperforming on cash generation."

Both transactions are expected to close in the second half of 2018, subject to customary closing conditions and appropriate regulatory approvals. BHGE will work closely with the buyers to ensure a seamless transition for impacted employees, customers and suppliers. Financial terms of the individual agreements were not disclosed.

J.P. Morgan served as lead financial advisor and Jones Day served as legal counsel to BHGE on this transaction.

About Baker Hughes, a GE company

Baker Hughes, a GE company (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. Visit us at BHGE.com.

View source version on businesswire.com: <https://www.businesswire.com/news/home/20180718005478/en/>

Source: Baker Hughes, a GE company

Baker Hughes, a GE company

Nina Legath, 39 345 8020283

Nina.Legath@bhge.com

or

Stephanie Cathcart, 202 637 4108

Stephanie.Cathcart@BHGE.com

or

Investor Relations:

Philipp Mueller, 281 809 9088

investor.relations@BHGE.com