



Baker Hughes, a GE company Announces Pricing of Secondary Offering by GE

November 14, 2018

HOUSTON & LONDON--(BUSINESS WIRE)--Nov. 14, 2018-- Baker Hughes, a GE company (NYSE:BHGE) ("BHGE" or the "Company") announced today the pricing of a secondary offering (the "offering") of 92,000,000 shares of BHGE Class A common stock, par value \$0.0001 per share (the "Class A common stock"), by General Electric Company ("GE" or the "selling stockholder") at a price to the public of \$23.00 per share. The underwriters have a 30-day option to purchase up to an additional 9,200,000 shares of Class A common stock from the selling stockholder (such option, the "Option" and, such shares, the "Option Shares"). The offering is expected to close on November 16, 2018, subject to customary closing conditions.

On November 5, 2018, our Board of Directors declared a cash dividend of \$0.18 per share of our outstanding Class A common stock, payable on November 30, 2018 to holders of record on November 16, 2018. If the offering closes on November 16, 2018, as expected, purchasers of shares in this offering will be entitled to receive this dividend.

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

Morgan Stanley and J.P. Morgan are acting as joint lead book-running managers for the offering. Citigroup and Goldman Sachs & Co. LLC are acting as joint book-running managers for the offering. Barclays, BofA Merrill Lynch, Credit Suisse, Deutsche Bank Securities, Evercore ISI, UBS Investment Bank and BNP PARIBAS are acting as co-managers for the offering.

In addition, BHGE announced that it has agreed to repurchase from one or more of GE and its affiliates, in a privately negotiated transaction, (a) 65,000,000 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") (the "base share repurchase") and (b) a number of shares of Class B common stock, together with an equal number of associated LLC units, corresponding to the number of Option Shares not purchased by the underwriters pursuant to the Option (together with the base share repurchase, the "share repurchase"), in each case at a price equal to the price per share at which the underwriters will purchase shares of Class A common stock from GE in the offering. The maximum aggregate purchase price for the share repurchase is \$1.5 billion. The base share repurchase is expected to close on November 16, 2018. The Company intends to fund the share repurchase with cash on hand and other available sources of liquidity. Although the share repurchase will be conditioned upon, among other things, the closing of the offering, the closing of the offering will not be conditioned upon the closing of the share repurchase. The offering and the share repurchase have been unanimously approved by both the Conflicts Committee of the Company's Board of Directors comprised of independent directors who are not affiliated with the selling stockholder and by the Company's Board of Directors. The share repurchase is pursuant to and will count toward the Company's existing share repurchase program authorized on November 6, 2017.

The offering of these securities is being made pursuant to an effective shelf registration statement. The offering is being made only by means of a prospectus and prospectus supplement. A copy of the prospectus and prospectus supplement relating to these securities may be obtained, when available, from: Morgan Stanley & Co. LLC, Attention: Prospectus Department, 180 Varick Street, Second Floor, New York, NY 10014; and J.P. Morgan Securities LLC, Attention: Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, or by phone at 1-866-803-9204, or by email at [prospectus-req_fi@jpmchase.com](mailto:prospectus-req@jpmchase.com).

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

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, 2017, the Quarterly Reports on Form 10-Q for the quarterly period ended March 31, 2018, the quarterly period ended June 30, 2018 and the quarterly period ended September 30, 2018 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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