Good morning. It is great to be back on this stage, and I am honored to kick off this year's Barclays Energy conference. I would like to thank Barclays and Dave Anderson especially for the invitation to speak again this year.

When we combined our two companies just over two years ago, we described to you that we were a bit different - not your ordinary oilfield services and equipment company. At the same time we told you we had a lot of work to do.

We have been very systematic about this and have broken our deliverables down into 12-month plans and priorities. It so happens that every year at the Barclays Energy conference we communicate to you what these priorities are, and we want to continue that tradition this year.

This presentation (and oral statements made regarding the subjects of this release) may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, (each a "forward-looking statement"). The words "anticipate," "believe," "ensure," "expect," "if," "intend," "estimate," "project," "foresee," "forecasts," "predict," "outlook," "aim," "will," "could," "should," "potential," "would," "may," "probable," "likely," and similar expressions, and the negative thereof, are intended to identify forward-looking statements. There are many risks and uncertainties that could cause actual results to differ materially from our forward-looking statements. These forward-looking statements are also affected by the risk factors described in the Company's annual report on Form 10-K for the period ended December 31, 2018 and quarterly report on Form 10-Q for the period ended June 30, 2019 and those set forth from time to time in other filings with the Securities and Exchange Commission ("SEC"). The documents are available through the Company's website at: www.investors.bhge.com or through the SEC's Electronic Data Gathering and Analysis Retrieval ("EDGAR") system at: www.sec.gov. We undertake no obligation to publicly update or revise any forward-looking statement.

The Company presents its financial results in accordance with GAAP which includes the results of Baker Hughes and GE Oil & Gas from the transaction closing date of July 3, 2017. However, management believes that using additional non-GAAP measures will enhance the evaluation of the profitability of the Company and its ongoing operations. See Exhibit 99.1 in our Current Report on Form 8-K filed with the Securities and Exchange Commission on July 31, 2019 for a reconciliation of GAAP to non-GAAP financial measures.

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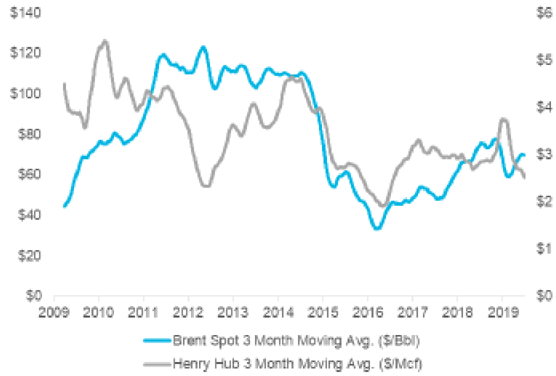
Before I begin, please note the disclosure around forward-looking statements that I may make today. As always, please refer to our latest SEC filings for further details.

Now, let me address how we see the macro environment today, and how Baker Hughes is positioned to win.

Macro environment challenges us to re-invent ourselves

Recent commodity price volatility



Current macro expectations

- NAM oil production growing … +1.9 MMbd by end-2020
- Global oil supply flexible … NAM growth, OPEC group has 2.2 MMbd spare capacity
- Oil prices likely rangebound … sufficient supply, demand growth slowing
- Gas expected to outgrow other fossils … transition fuel

In this changing environment, having a differentiated portfolio is more critical than ever

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Source: Bloomberg; EIA *Short-Term Energy Outlook*

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Global oil supply and demand dynamics continue to play out largely as we expected although visibility has recently become more clouded. On the demand side, global crude oil demand growth appears to be slowing due to a number of factors including trade tensions.

On the supply side, we expect US production to continue to grow this year. OPEC still has spare production capacity following the recent extensions to production cuts. As we look ahead to 2020, we expect US production to grow and non-OPEC, non-US production to also grow driven by several large international projects scheduled to come online.

Weighing these factors together, we expect an adequately supplied market under most economic scenarios, resulting in a range-bound oil price environment for the foreseeable future.

In this environment, we believe that differentiation and providing value added services to customers will be critical for oilfield service and equipment companies. We in the industry need to look at the various end markets and assess not only where there is growth, but also where we can generate sustainable returns in excess of our cost of capital.

One area where we're seeing accretive growth is the international OFS market. We generate solid returns in this market as a result of our differentiation and deep customer relationships. Most international markets have a positive outlook, as we expected. This is largely driven by the Middle East, where we have seen continued momentum, and the North Sea, which remains a key area of activity for Baker Hughes. We also see positive signs across other markets such as Sub-Saharan Africa, Asia Pacific, and Latin America.

As excess capacity in oilfield services is absorbed by increasing activity, we are seeing commercial conditions improve internationally. Given the contracting dynamics in these markets, it will take some time before we see these benefits flow through our full book of business, but I am encouraged by what I see in the market today.

The most difficult market to predict remains North America. We believe E&P capex spend in North America could be challenged to grow in the near-to-intermediate term, but we maintain a positive long-term outlook. It will be critical for us to focus on product lines in North America where we can earn a strong return, and we will allocate significantly less capital to product lines where we don't see a path to differentiate ourselves or earn meaningful returns.

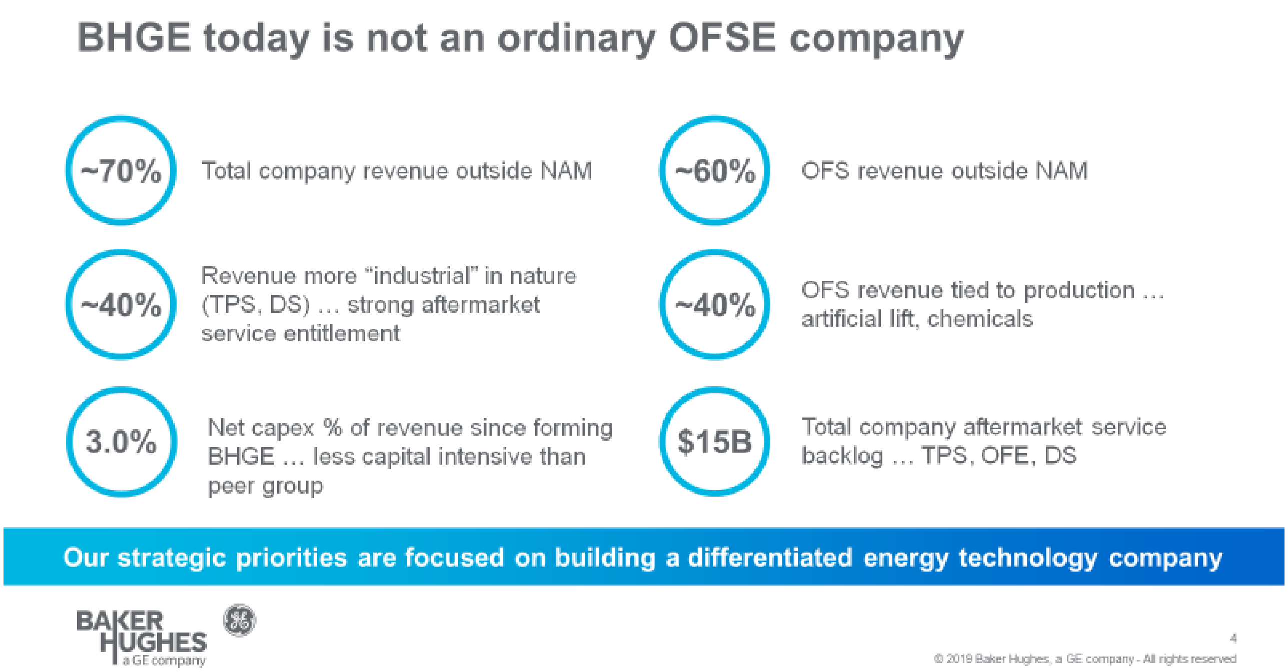
Shifting to the subsea market, we continue to see demand for around 300 trees in 2019. Our base expectation for subsea trees going into the year was roughly flat versus 2018, and with activity levels still well below industry capacity, the space remains competitive.

In the flexible pipe market, following a subdued 2018 and beginning of 2019, we see an improving outlook primarily due to timing of project awards in Brazil. Activity levels have also increased outside of the core market in Latin America. Orders outside of Brazil in the first half of 2019 have already exceeded orders placed in all of 2018. Importantly, our OFE segment has maintained its high level of penetration with notable wins in the Middle East and Asia Pacific in the second quarter, in addition to awards in Latin America.

In the LNG market, the FID cycle is playing out largely as we expected. So far this cycle, 60 out of the 100 MTPA we outlined earlier this year has reached FID, which includes the recent FID of Venture Global's Calcasieu Pass project. As we look to the remainder of the year, there are several large projects still to come. When I look out beyond this immediate LNG investment cycle, I see continued growth and a multi-year opportunity set for Baker Hughes. By 2030 LNG demand is expected to be approximately 550 MTPA. Let me put that in context for you. To produce 550 MTPA the industry will need to operate approximately 650 MTPA of nameplate capacity. This represents significant growth from today's installed capacity of just over 400 million tons. Therefore, even with the 100 MTPA of LNG by the end of 2019, we expect multi-year order activity through 2025.

That is a short summary of how we see the market today. Overall, we have a constructive view on the macro environment across the various end-markets that we play in.

Now, let me outline for you how Baker Hughes is positioned to win in this macro environment.



The competitive landscape for oilfield services and equipment companies has changed significantly over the past five years. Some services that we once provided have seen an influx of new competitors that operate off a lower cost base and provide services that are "good enough" for some customers. It is more critical than ever that we continue to focus on areas where we generate real value for our customers with technology and service integration.

We have a very differentiated set of product companies today, and as I said earlier, we will continue to further enhance this portfolio in the future.

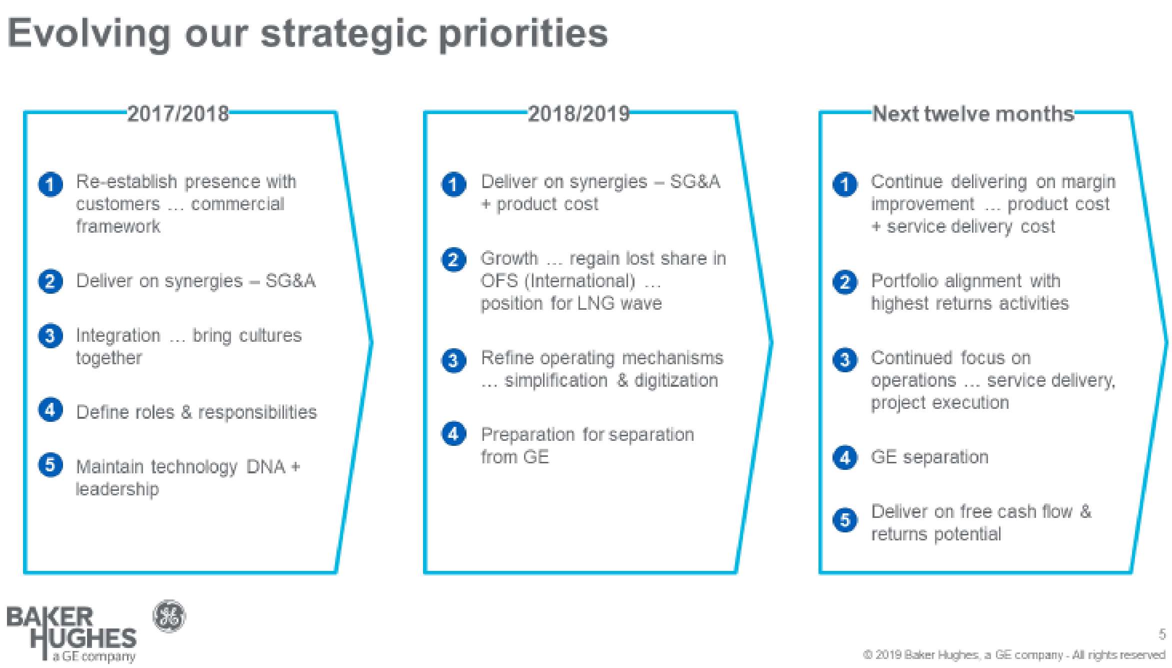
Today our company revenues are approximately 70% international, and 60% of our OFS business is international.

Within our OFS segment we are also focused on areas where we have differentiation, are less volatile and generate better returns. Approximately 40% of our OFS revenues globally are production related with strong positions in artificial lift and production chemicals. These businesses tend to move more in line with production rather than with drilling and completion activity and provide more stability to our overall OFS portfolio.

Outside of OFS, we have some very differentiated businesses across the company that are more industrial in nature, with significant after-market service opportunities. Two examples are our Turbomachinery and Digital Solutions segments, which are unique to our peer group and provide a diversification of revenue and earnings outside of the upstream oil and gas space.

Our portfolio is also significantly less capital intensive than our peer group. Since we formed Baker Hughes we have spent just under 3% of revenues on net capex, and importantly we do not see a need to increase capex meaningfully even as our revenue ramps over the coming years.

In summary, this is not your ordinary oilfield service and equipment company. We are a differentiated energy technology company that will continue to drive towards a more balanced, through-cycle revenue profile, and will benefit from multiple growth trajectories over the next few years. We also believe we will be an energy technology company that can achieve peer-leading free cash flow conversion and returns.



As I mentioned earlier, we have been very systematic about how we approach the tactical and strategic steps for our company. Every year at the Barclays Energy conference we outline these steps for the next 12 months. On the page here is a look back at our priorities since we formed the company, and then what we will focus on in the next 12 months.

When we closed the merger in 2017 the priorities were centered around five areas: re-establishing our commercial presence with key customers around the globe; delivering on the first wave of synergies; integrating the cultures and teams of our two legacy companies; defining the roles and responsibilities of every single person in the organization; and maintaining our combined technology DNA.

Then, last year I talked to you about four things: the second wave of synergy execution; re-gaining share we had previously lost and focusing on growth; refining operating mechanisms through simplification and digitization; and preparing for separation from GE. On the next page I will give you my view on how we executed on those items.

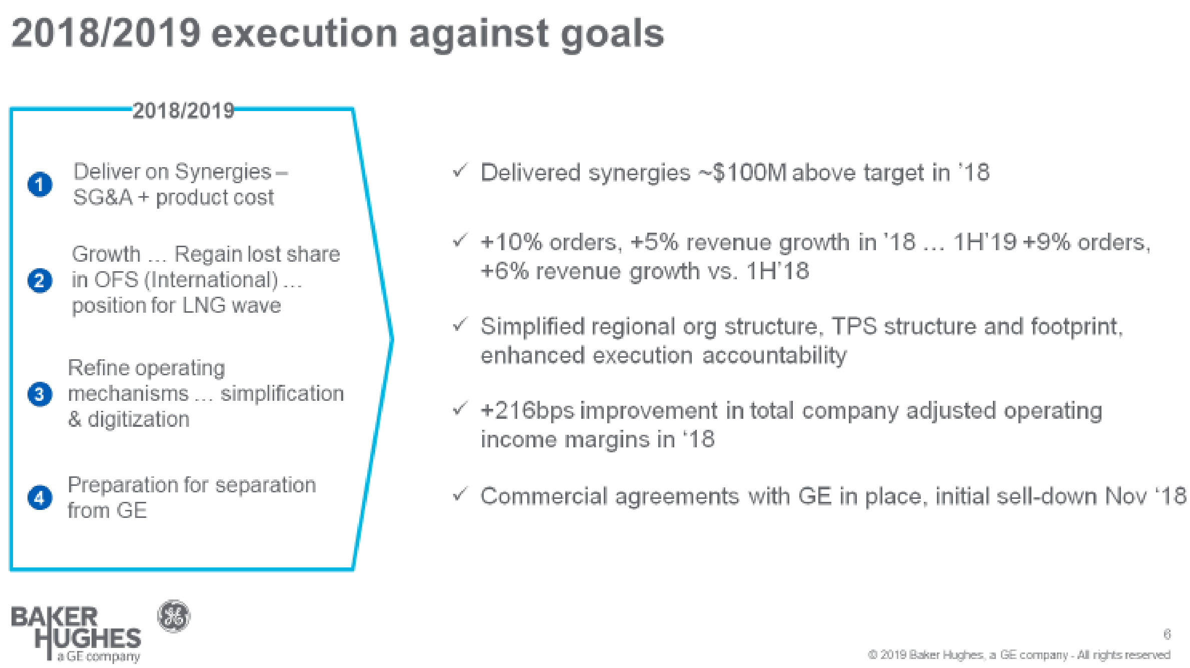
However, I want to focus today's presentation on our priorities for the next 12 months. You can see them here on the page and we will go into these in more detail over the next few pages.

Importantly, what I want to convey to you today is the continuity that exists across these priorities from the time of the merger until now.

In the first year, our objective was to stabilize the company, and ensure the foundations were in place to support our future growth plans.

In the second year, the objective was to operationalize and execute on those growth plans while optimizing how we run the company.

Now, our objective is to maintain that momentum and further improve the performance of the company through continued margin improvement, execution, and evolving our portfolio. All of which will ultimately enable us to deliver on our free cash flow and return potential.



I wanted to spend a moment assessing our performance over the past 12 months. This is something we do as a leadership team on an ongoing basis, and we think it is important that we communicate this to our shareholders.

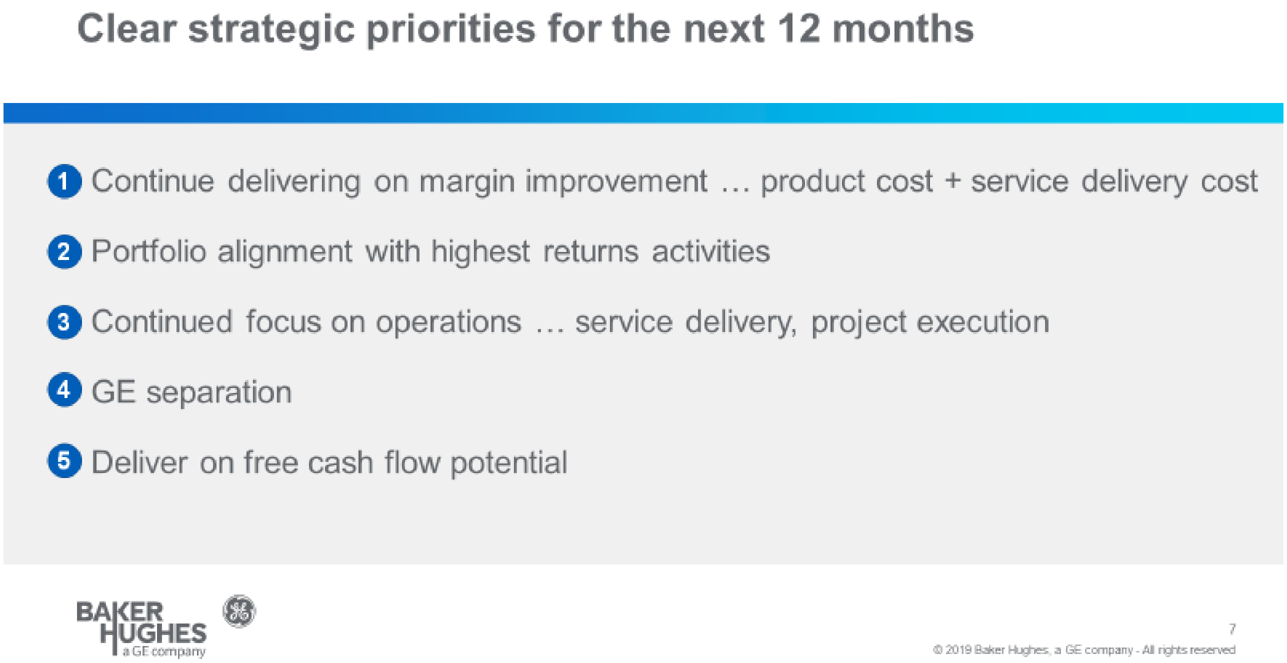
The first focus area was synergies, and the bulk of our actions in 2018 were around SG&A and product cost reduction. I am pleased with our execution on this front as we were approximately $100 million above the target in 2018, and we remain on track for 2019.

Our second focus area was around growth, specifically regaining share internationally in OFS, and maintaining our leadership position as the LNG cycle unfolds. We executed well on this priority in 2018, growing orders 10% and revenues by 5%. In the first half of 2019 we have grown orders 9% and revenues 6% compared to the first half of 2018. Our international growth in OFS has been the highest amongst our peer group, reflecting our commercial success. On LNG, our technology has been selected for every major project that has reached a positive FID over the last three years.

Third was our focus on optimizing internal processes. While this is harder to see externally, I want to give you a few examples of what we have done inside the company. Late last year we took out a layer of management globally as we simplified the regional and product company structure. As a result, we have more clearly defined points of accountability, and a more efficient decision-making process. In TPS, we simplified the regional organization structure, and reduced the footprint of infrastructure and service shops, without compromising our ability to deliver for customers. Across the company, we enhanced execution accountability with better alignment of our supply chain and product company management.

The fourth and final focus area was to prepare for separation from GE. In November last year we announced a set of commercial agreements that provide clarity and certainty to our customers, our employees, and our shareholders as to how we interact with GE in areas of close collaboration for the long term. In July, we finalized several transition services agreements which ensure continuity for IT and HR systems as well as other critical infrastructure until we are fully operating on our own systems. We also reached an agreement to sell exclusive distribution rights to certain software back to GE, in line with our overall digital strategy. At the core of these agreements is our strategy to deliver a differentiated fullstream portfolio, which we have enhanced through this process. The agreements were finalized considering the eventual full separation from GE, and they preserve the important public shareholder protections we initially agreed upon. We are very pleased with the resulting agreements and what they mean for Baker Hughes. They maximize value for us and provide certainty and long-term solutions for our customers, employees and shareholders. At the same time, we executed an initial sell down and concurrent buyback of GE's stake from 62.5% to just over 50%.

While we have more work to do on each of these priorities, I am incredibly proud of what our team has achieved, despite distractions.



With that, let me transition into the next 12 months of priorities. I will go through each in more detail on the following pages in a moment.

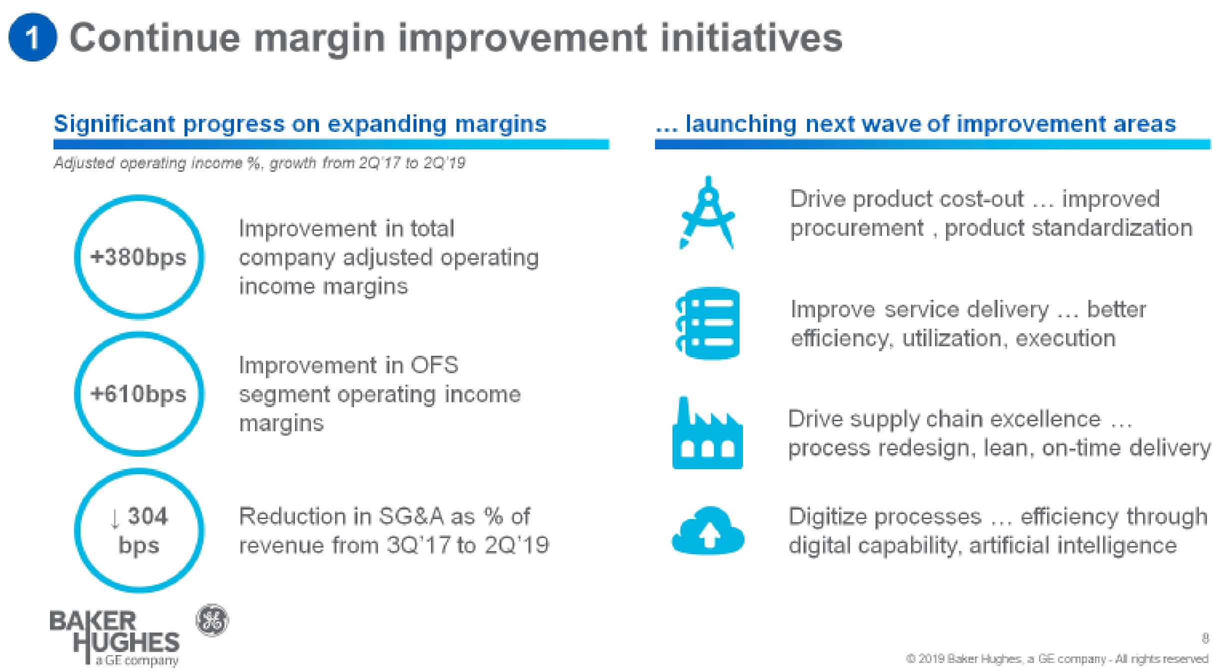
First, we will continue to deliver on our margin improvement targets, specifically around product cost and service delivery cost.

Second, a large focus will be on refining our portfolio so that it aligns best with where we can generate the best returns over the next 5-10 years as we navigate the early stages of the energy transition.

Third, we will continue to be very focused on making sure our day-to-day operations continue to improve. Winning deals is good, but it all comes together during the service delivery and project execution. This is what matters to our customers.

Fourth, we will continue all our workstreams that ensure a seamless separation from GE.

Finally, as we complete the heavy lifting of the integration as well as the separation from GE, we will deliver on our potential of generating above-peer-group cash conversion and returning excess capital to shareholders.



Starting with our first priority of continuing to deliver margin improvement, we are pursuing multiple tracks including executing on our original synergy targets. The team has made great progress since we closed the deal two years ago.

As you know we overachieved on the synergy front in 2018, and we are making good progress in 2019.

Our execution to date has resulted in strong growth in margins for the total company, especially in our OFS segment. Total company operating income margins have grown by 380 basis points, and OFS operating income margins have grown more than 600 basis points.

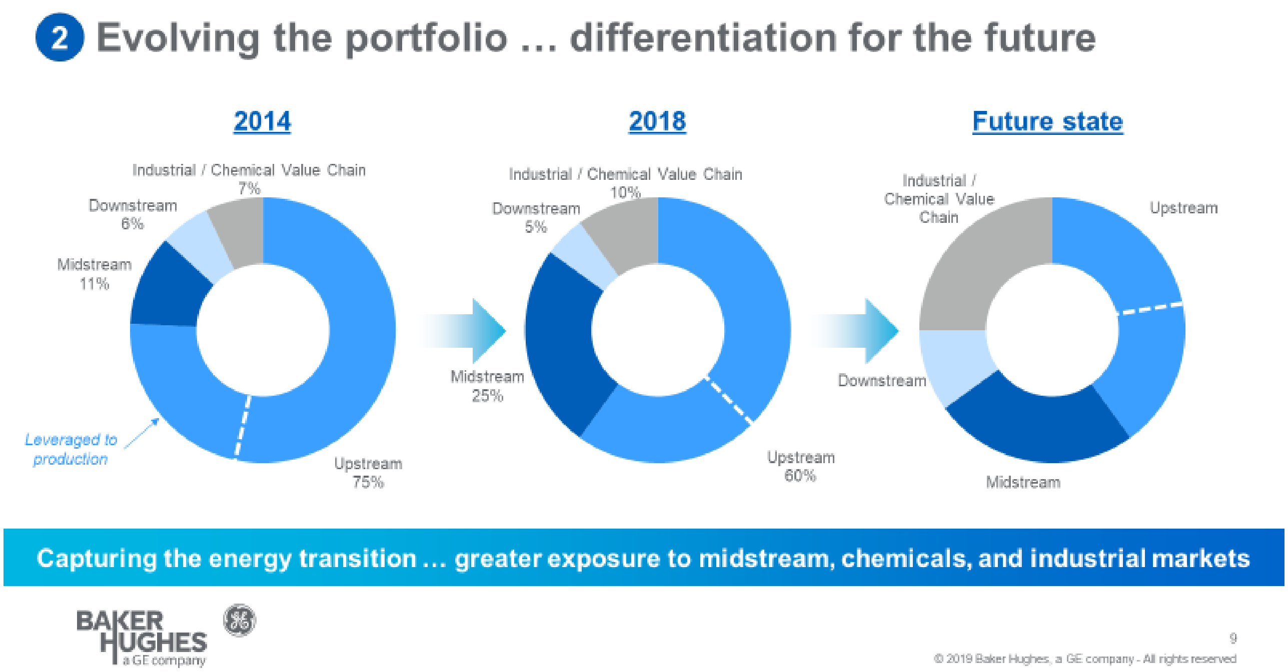
The initial wave of synergies was focused on SG&A reduction, which we have driven down by more than 300 basis points as a percentage of revenue. We removed duplication both in terms of physical footprint and teams. We have aggregated both indirect and direct procurement from suppliers to achieve better rates. We have managed our assets more efficiently to drive higher utilization.

In order to achieve our margin improvement objectives, we have revamped our job planning processes and centralized asset management in our OFS business. We have benchmarked best-in-class operations to shorten our repair and maintenance cycle times and are working more closely with suppliers to drive efficiencies and improve on time delivery.

We have also launched the next phase of margin improvement efforts.

We plan to reduce product cost through better procurement and standardization. We will drive down service delivery cost with a focus on efficiency and improved asset utilization. We are also driving improved processes in our supply chain to drive efficiency and on-time delivery. This is supported by a digitization effort that will utilize our own digital capability and that of our AI partner, C3, to drive efficiency across our operations.

We feel good about the progress we have made to improve our margins, as well as the opportunities in front of us, and we are proud of how we have come together as a team that works toward a common set of goals.



The next priority is to continue to evolve our businesses. As we sit here a little over two years after merging the two companies, we have made great progress on creating a new culture and identity and have successfully executed on our integration objectives and achieved our synergy targets.

We are now in the early stages of evaluating the optimal portfolio for the Company, not only in the current environment but also, more importantly, for the upcoming energy transition. In the coming decades we forecast natural gas to be the key transition fuel for a lower carbon future as oil demand growth slows and demand for renewable energy sources accelerates.

To give you some insight into how we assess the portfolio today, we evaluate our ability to differentiate in areas like technology or service delivery and compare that to the fragmentation or competitiveness of a given market, amongst other criteria. We want the company to focus on areas that are highly differentiated and less fragmented to enable us to generate higher returns, while providing earnings and cash flow growth and stability. As we prepare for the energy transition to unfold, we will seek to leverage our existing portfolio and technologies to capture the high value, higher tech opportunities along the value chain.

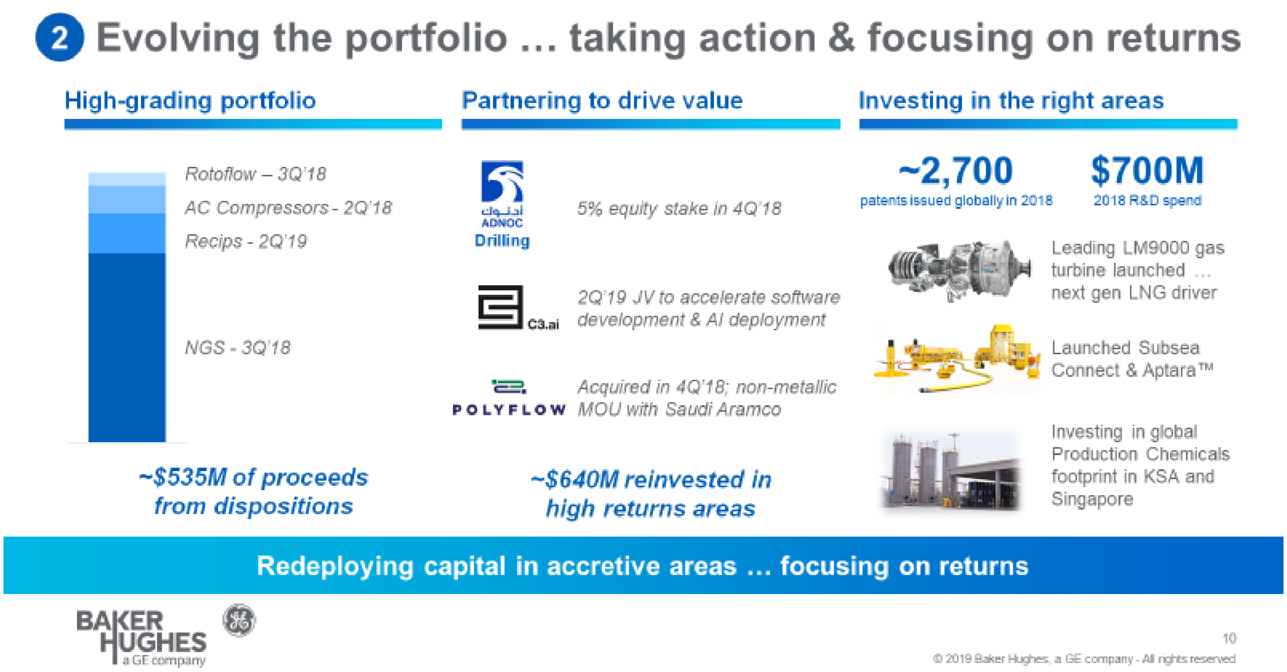
The chart on the far right of this slide provides a broad outline of where we want to take the company over the long term. We see the opportunity to grow more in the gas value chain with our Turbomachinery segment, grow in the downstream space with our Digital Solutions segment, and grow our industrial and chemicals presence across our portfolio.

Over time, we believe this portfolio composition will result in lower overall volatility of earnings and cash flows, a bias towards businesses with aftermarket service potential, and an alignment to long term trends in global energy supply and demand.

Lastly, I would like to be clear that this portfolio evolution can be largely accomplished with our current technology and portfolio. We believe we have a unique and differentiated business model that has demonstrated the ability to achieve strategic initiatives organically.

As an example, we utilized our expertise in gas turbine technology to develop and launch the NovaLT family of gas turbines, specifically targeting the industrial markets and lower-megawatt applications where we had not competed previously. In our Digital Solutions business, we have leveraged our strengths in inspection technology to enter the automotive and consumer electronics space with limited incremental investment.

Similarly, we believe our expertise in specialty chemicals, both in upstream and downstream applications, positions us well to explore additional opportunities in the growing chemicals market.



Importantly, the actions we have already taken over the past two years reflect how we are seeking to reposition Baker Hughes.

We have disposed of assets that we viewed as non-core and not generating the required returns for our portfolio. These include the sale of our Natural Gas Solutions business for $375 million in 2018 and our Reciprocating Compression business for $80 million in 2019, as well as two smaller dispositions. These are all solid businesses, but not fully aligned with our priorities. The ability to differentiate on technology is less apparent, and the investment required to make the businesses more competitive was significant. All of these factors combined made our ability to generate acceptable returns in these businesses very difficult.

In parallel, we have redeployed capital in important areas, partnering with a number of key players to drive value across our portfolio, such as the equity stake we acquired in ADNOC Drilling, our recent partnership with C3.ai, and our acquisition of Polyflow.

We also recently signed an MOU with Saudi Aramco to create a new joint venture facility in the Kingdom to manufacture non-metallic materials based on our Polyflow and Flexible Pipe technologies. We are very pleased to be working closely with this important customer on non-metallic product development that will benefit a wide range of industries and support further innovation and manufacturing in Saudi Arabia

In the ADNOC partnership, we are driving the highest level of collaboration and integration. The partnership works extremely well both at the strategic level, with the equity stake and our seat on the board, as well as at the field level. We have transferred Baker Hughes employees and assets to ADNOC Drilling, and this has put the partnership on a path to driving higher productivity and efficiency.

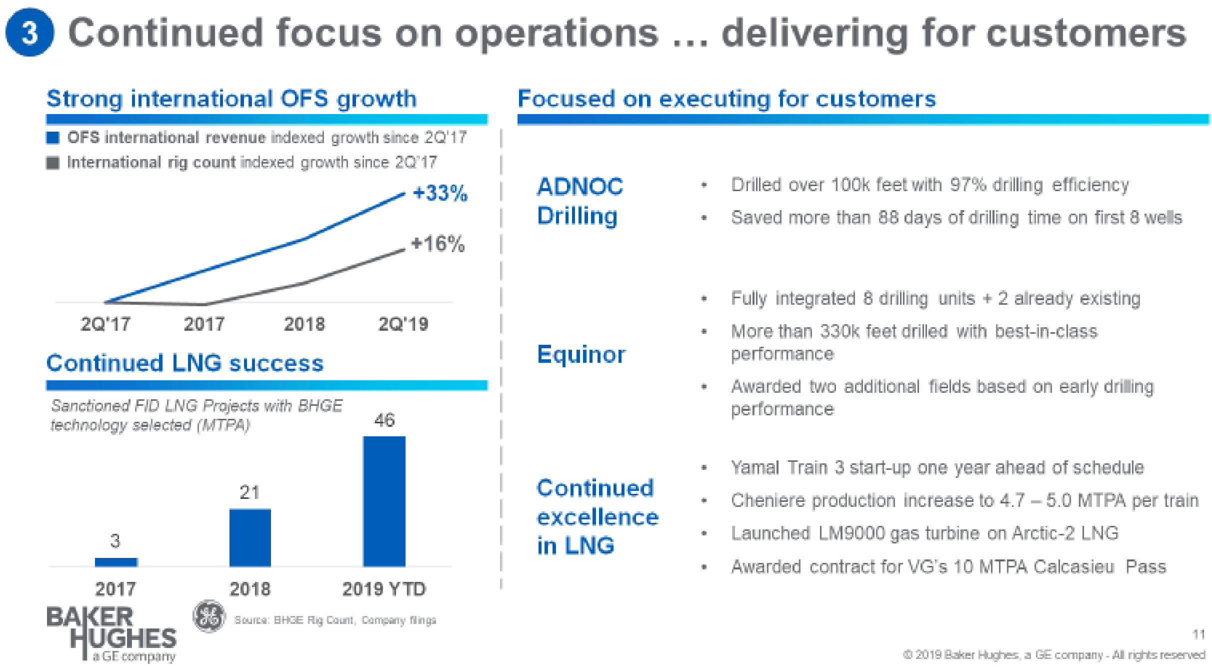
We are also extremely excited about our partnership with C3, which was recently named as the leader in IIoT platforms within the energy sector by IDC Marketscape. C3 is quickly becoming the standard enterprise AI platform, which makes them the perfect partner for us. By integrating our strong suite of digital offerings and capabilities along with oil and gas industry expertise with C3's unique AI solutions, we will accelerate the overall digital transformation of this industry.

Overall, we are not making outsized bets on any one portfolio action. We are making prudent investments where we understand the risks and have visibility to an attractive rate of return. We will remain opportunistic, and our capital deployment will be aligned with our overall strategy.

With any portfolio moves we make, you will see us have a clear focus on businesses that have good visibility into revenue and earnings, and are aligned to growing markets or secular trends as they shift over time. We also continue to invest in new technologies and capabilities for our customers. Our R&D spend as a percentage of sales was the highest amongst our peer group in 2018.

We have introduced key new technologies such as our LM9000 gas turbine. We have launched new commercial models and products with Subsea Connect and our APTARA product family that position us well for future projects. We are investing to better serve customers in our production chemicals business with new facilities in Saudi Arabia and Singapore, which improves our product cost and cost of delivery, making us more competitive in the international markets.

We are redeploying capital to drive margin accretion and returns for our portfolio, in line with the objectives I outlined on the prior page.



Our third priority is focused on making sure our day-to-day operations continue to improve.

We have seen strong commercial success in our OFS business internationally, with revenue growth doubling the international rig count since we closed the merger.

We also remain a leader in LNG, being the preferred technology provider for the most critical projects.

Our initial focus when we formed the company was on re-invigorating our sales force and prioritizing commercial success. In parallel, we have been winning the right kind of contracts to drive better returns in the business.

Now, with our commercial processes in place, the organization is even more focused on high quality execution for our customers.

That is evident in the results we have delivered for ADNOC, saving our customer time and money. Our strategic partnership with ADNOC Drilling gives us the opportunity to double our presence in ADNOC's conventional development program. We also have a unique position for the unconventional development which is expected to ramp significantly in the coming years. We began operating under the new partnership in January and I am pleased to report that our operational performance to date has been very strong. We have now helped to mobilize four rigs and drilled over one-hundred thousand feet with 97% drilling efficiency. On the first eight wells, ADNOC Drilling has saved more than 88 days of drilling time.

With the Equinor contract awarded in 2018, we are delivering best-in-class performance that has resulted in additional scope. In the first half of 2019, we fully integrated eight drilling units in addition to the two that were already existing, and we have drilled more than 100 thousand meters with best-in-class performance. Our success on this project centers on helping Equinor meet their overall non-productive time objectives and reducing drilling days towards a "perfect well" time, and thus far we are progressing on both fronts.

Our high-quality execution is also evident in LNG, where we have helped Novatek start-up Yamal ahead of schedule, at Sabine Pass where our equipment is enabling Cheniere to increase production, and at Arctic-2 LNG where we are launching our LM9000 gas turbine – the leading technology for the next generation of LNG.

Most recently, we were awarded a large contract to deliver the LNG liquefaction train system, power island system and field support services at Venture Global's 10 MTPA Calcasieu Pass project. Our plant-wide solution is built around highly-efficient and reliable modular liquefaction trains, and power generation and electrical distribution equipment for the project. Our modularized system offers a "plug and play" approach that enables faster installation and lower construction and operational costs.

Our LNG business continues to execute for customers on a daily basis. Our $13 billion aftermarket services backlog in TPS continues to drive productivity across our LNG installed base, to both lower our costs and improve operating outcomes for our customers

Our LNG footprint is second to none. Baker Hughes technology powers liquefaction trains onshore and offshore, in arctic conditions and desert environments. Across these installations, our equipment operates at reliability and availability rates in excess of 98%.

The strength of our equipment and service offering is allowing LNG customers to operate above nameplate capacity and capitalize on commercial opportunities. Today, our technology drives almost 400 million tons of LNG production capacity. In the most recent cycle, our technology has been selected for each of the projects that have reached a successful FID.

Across all of the areas in which we operate, we remain focused on executing to deliver for our customers and our shareholders.

4 GE separation

- Commercial agreements in place … solidifies operational and commercial relationships for the long term … certainty for customers
- Initial sell-down in Nov '18 … working collaboratively with GE as they pursue their orderly exit
- Investing in systems and processes that enable us to fully separate … e.g. IT, HR, and other back office systems

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The fourth priority is to continue the process of separating from GE.

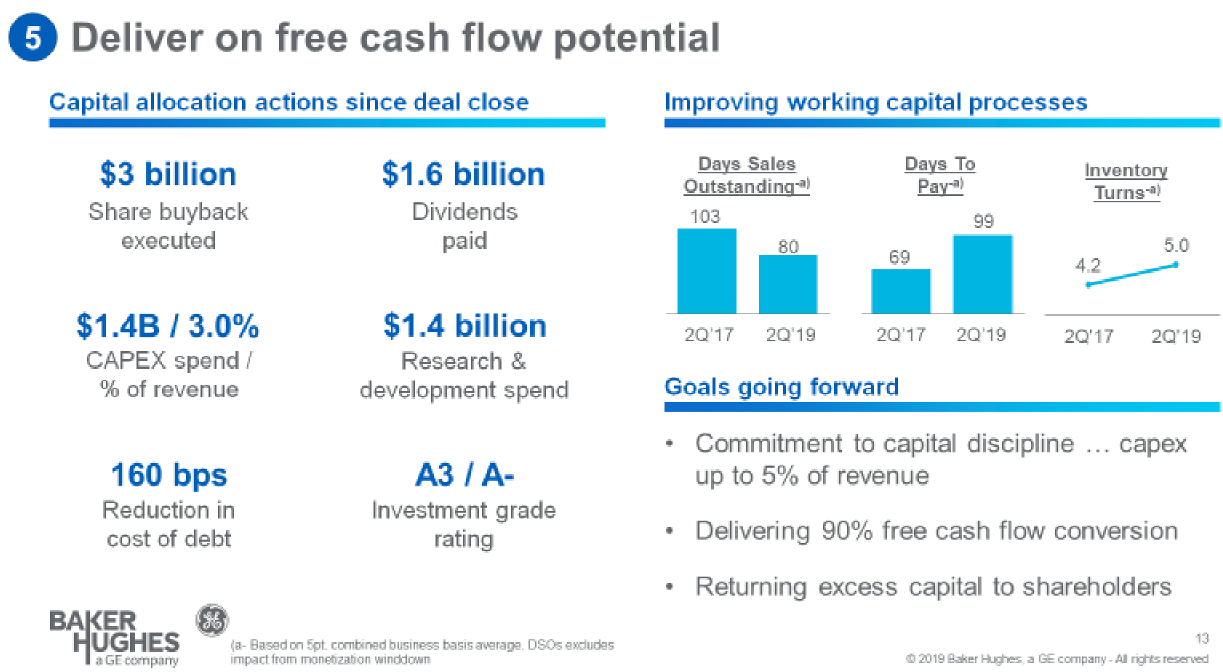
We will continue all our workstreams that ensure a seamless separation.

As I noted earlier, we have commercial agreements in place which solidify operational and commercial relationships for the long term, providing certainty for our customers.

As we outlined to you last November, we expect to incur $0.2 to $0.3 billion of one-time separation costs in the next one to two years, and to have an overall 20-40 basis point impact on margins over time as a result of the separation.

We are investing in systems and processes that enable us to fully separate, such as IT, HR, and other back office systems. As we have ramped up the buildout of these systems and not yet transitioned from GE systems, we are beginning to incur modest additional costs in line with the framework we communicated last November.

We will continue working collaboratively with GE as they pursue their orderly exit.



The final priority is to deliver on our free cash flow potential.

From the beginning, we have focused closely on capital allocation and delivering for shareholders.

Since we closed the merger, we have returned $4.6 billion to shareholders through buybacks and dividends.

We have also continued to invest in the business with capex as well as R&D. As a percentage of revenue, we have the lowest capital intensity in our peer group, and in 2018 we had the highest R&D spend. These two facts represent our approach to the portfolio – invest in highly differentiated technology and own businesses that rely on technology and deep domain expertise, rather than just capital and scale.

Additionally, we have protected our strong balance sheet by reducing our cost of debt and maintaining an investment-grade credit rating. The strength of our balance sheet is a competitive advantage, especially in the LNG market where our customers contract with us for decades through long-term service agreements.

Operationally, we are focused on working capital improvements. We have made progress on our metrics, but we believe more can be done.

Going forward, as earnings grow our ability to convert those earnings to free cash flow is significant. We expect to deliver free cash flow conversion of 90% over time.

Finally, we remain committed to returning 40-50% of net income to shareholders.

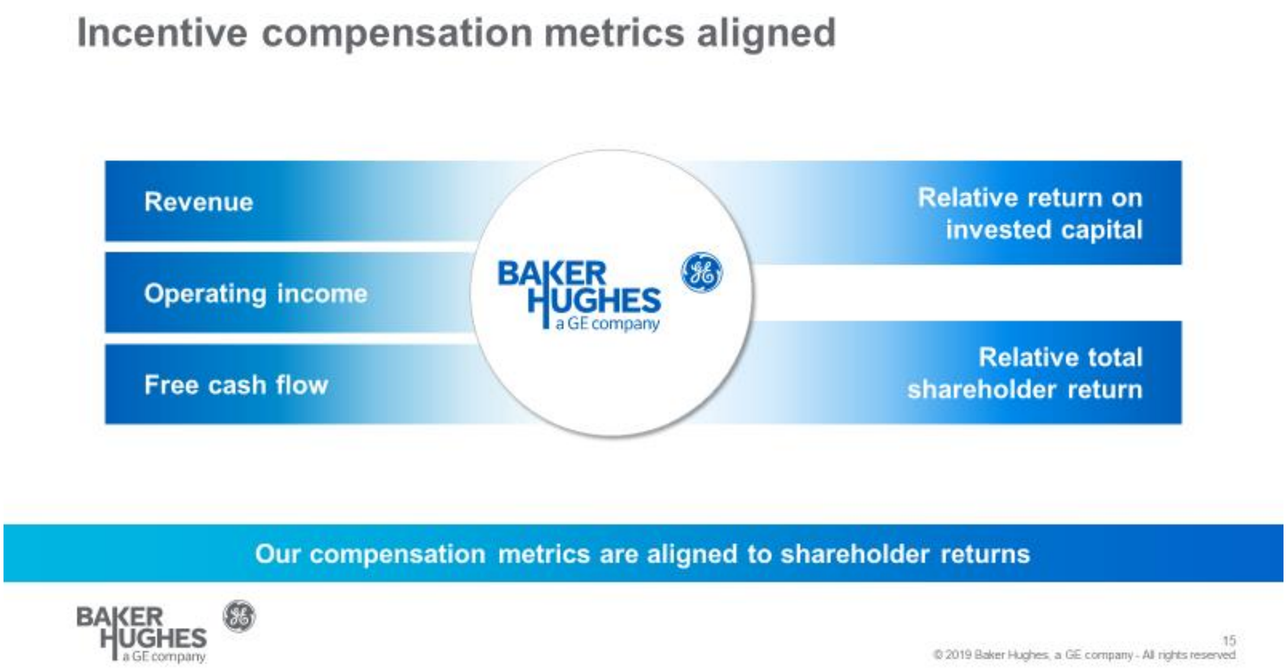
Now let me take you through two important aspects of Baker Hughes before I conclude.

We have an unwavering commitment to social responsibility and therefore ESG is an important topic for us, our investors, and our customers.

We have a clear focus on our people, our environmental impact and operating with the highest degree of compliance and integrity.

Health and safety are always central to everything we do. We continue to drive a strong culture of safety for our employees, our customers and everyone involved in our operations. We achieved 153 Perfect HSE Days in 2018, up 20% from 2017, a fantastic achievement for the Baker Hughes team.

We are also the first OFS company to make a carbon emissions commitment. This aligns us with what are customers are focused on. It is a good business opportunity and it is the right thing to do.



Furthermore, our compensation metrics are focused on shareholder returns.

The metrics for our shorter-term incentive compensation are focused on revenue, operating income, and free cash flow.

Our long-term metrics are very simple: relative return on invested capital, and total shareholder returns.

We think this clarity is important in driving internal decision-making and capital allocation priorities for the company.

As we wrap up today, I want to leave you with a few thoughts.

In the two years since we have come together, we have made significant progress on our priorities.

As a result of this progress and our unique portfolio, Baker Hughes is not your ordinary oilfield service and equipment company.

The Baker Hughes value proposition is compelling. We have a differentiated set of businesses with multiple growth trajectories and low capital intensity.

Our focus areas for the next year are clear: continue to deliver on margin improvement, align our portfolio with higher returns, execute, continue the separation, and deliver on our free cash flow objectives.

Finally, our priorities as a company are aligned to shareholder returns. We will gain accretive share, grow margins, and generate cash.

Thank you very much for your time today and thank you again to Barclays and Dave Anderson for the invitation. I look forward to seeing you all again soon.