

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of
The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 13, 2020

BAKER HUGHES COMPANY **BAKER HUGHES, A GE COMPANY,**
LLC

(Exact name of registrant as specified in its charter)

Delaware (State of Incorporation)	1-38143 (Commission File No.)	81-4403168 (I.R.S. Employer Identification No.)	Delaware (State of Incorporation)	1-09397 (Commission File No.)	76-0207995 (I.R.S. Employer Identification No.)
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17021 Aldine Westfield Road
Houston, Texas 77073

Registrant's telephone number, including area code: (713) 439-8600

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, par value \$0.0001 per share	BKR	New York Stock Exchange
5.125% Senior Notes due 2040	-	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 Results of Operations and Financial Condition.

On April 13, 2020, Baker Hughes Company (“Baker Hughes”) issued a press release providing a financial update for the quarter ended March 31, 2020. A copy of the press release is furnished herewith as Exhibit 99.1 and is incorporated herein by reference.

The information contained in this Current Report shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”) or otherwise subject to the liabilities of that section, nor shall it be incorporated by reference into a filing under the Securities Act of 1933, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 2.05 Costs Associated with Exit or Disposal Activities.

The information set forth under Item 2.02 above is hereby incorporated into this Item 2.05 by reference.

Item 2.06 Material Impairments.

The information set forth under Item 2.02 above is hereby incorporated into this Item 2.06 by reference.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
<u>99.1*</u>	<u>News Release of Baker Hughes Company dated April 13, 2020</u>
101.SCH*	Inline XBRL Schema Document
101.CAL*	Inline XBRL Calculation Linkbase Document
101.LAB*	Inline XBRL Label Linkbase Document
101.PRE*	Inline XBRL Presentation Linkbase Document
101.DEF*	Inline XBRL Definition Linkbase Document
104*	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Baker Hughes Company

Date: April 13, 2020

By: /s/ Lee Whitley

Name: Lee Whitley

Title: Associate General Counsel and Corporate Secretary

Baker Hughes, a GE company, LLC

Date: April 13, 2020

By: /s/ Lee Whitley

Name: Lee Whitley

Title: Associate General Counsel and Corporate Secretary



Baker Hughes Announces Financial Update in Response to COVID-19 and Oil Price Environment

HOUSTON & LONDON -- (BUSINESS WIRE) – Apr. 13, 2020 – Baker Hughes (NYSE: BKR) (“Baker Hughes” or the “Company”) today announced a financial update in response to the significant decline in oil and gas prices and the COVID-19 pandemic. In addition to taking critical steps to reduce the spread and infection of the virus as well as mitigate the impact of this pandemic to its business operations, Baker Hughes is taking a number of actions in response to the current market environment, including the following:

- The Company has approved a plan that will result in restructuring, impairment, and other charges of approximately \$1.8 billion, of which approximately \$1.5 billion will be recorded in the first quarter of 2020.
- Future cash expenditures associated with these charges are estimated to be approximately \$0.5 billion with an expected payback within 1 year. These restructuring charges are designed to right-size our operations for anticipated activity levels and market conditions.
- Approved a plan to reduce 2020 net capital expenditures by over 20% versus 2019 net capital expenditures.
- The Company expects to record a non-cash goodwill impairment charge of approximately \$15 billion in the first quarter of 2020. Further explanation below.*

Baker Hughes continues to maintain solid financial strength and liquidity. Cash and cash equivalents totaled \$3 billion for the year ended December 31, 2019, excluding assets held on behalf of GE. The Company’s liquidity is further supported by a revolving credit facility of \$3 billion and access to commercial paper and other uncommitted lines of credit. At both December 31, 2019 and March 31, 2020, Baker Hughes had no borrowings outstanding under the revolver, the commercial paper program, or uncommitted lines.

The Company will incorporate its latest outlook on the market and operating environment when it discusses the results for the first quarter ending March 31, 2020 on April 22, 2020.

*Baker Hughes expects that it will record a non-cash charge related to the impairment of goodwill of approximately \$15 billion in the first quarter of 2020. The Company’s market capitalization declined significantly during the first quarter driven by current macroeconomic and geopolitical conditions including the collapse of oil prices driven by both surplus production and supply as well as the decrease in demand caused by the COVID-19 pandemic. In addition, the uncertainty related to oil demand continues to have a significant impact on the investment and operating plans of our primary customers. Based on these events, Baker Hughes concluded that a triggering event occurred which required the Company to perform an interim quantitative impairment test as of March 31, 2020. Based upon the results of the impairment test, the Company concluded that the carrying value of the Oilfield Services and Oilfield Equipment reporting units exceeded their estimated fair value, resulting in a goodwill impairment charge. This impairment charge will not impact the Company’s cash flow. This charge is subject to finalization.

About Baker Hughes:

Baker Hughes (NYSE: BKR) is an energy technology company that provides solutions to energy and industrial customers worldwide. Built on a century of experience and with operations in over 120 countries, our innovative technologies and services are taking energy forward – making it safer, cleaner and more efficient for people and the planet. Visit us at bakerhughes.com.

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