

News Release
December 29, 2016



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Legacy Oilfield Pressure Pumping Company BJ Services Re-emerges as Industry Leader

HOUSTON-(Dec. 30, 2016)- BJ Services has re-emerged today as North America's largest pure-play oilfield pressure pumping company. Founded in 1872 by Byron Jackson, the BJ brand is built upon a rich 145-year history, which will continue under the newly independent company. The transaction to create the new BJ Services, whereby Baker Hughes Incorporated (NYSE:BHI) contributed its North American land cementing and hydraulic fracturing businesses and CSL Capital Management (CSL) and West Street Energy Partners (WSEP) – a fund managed by the Merchant Banking Division of Goldman Sachs – contributed cash along with CSL contributing its Allied and ALTCem pressure pumping services platform, was announced November 29 and completed today.

With a combined capacity of 1.9 million hydraulic horsepower and 240 cementers, BJ is positioned with a strategic footprint to serve clients in all targeted basins. With reliability as a core value driving the company's teams and operations, BJ Services will be led by a leadership team with a passionate commitment to perfecting operational execution in the oilfield. Effective immediately, Warren Zemplak has been appointed as BJ's President and Chief Executive Officer. Mr. Zemplak brings more than 27 years of industry experience to his new role having served as a former long-time senior executive with Schlumberger and a privately owned services company. Rounding out the initial executive team will be Caleb Barclay, appointed Chief Operating Officer. Mr. Barclay brings more than 16 years of industry experience, having held progressively senior North American pressure pumping leadership roles.

"We are proud to build upon the BJ legacy. I believe our focus on execution, broad expertise and strong capital discipline combined with the second largest cementing and fracturing fleets in North America will result in the new BJ Services being a fierce competitor," said Warren Zemplak, President and CEO of BJ Services. "We will utilize proven processes and leadership experience to activate assets and develop personnel to exceed our client's expectations of cementing and fracturing service delivery."

BJ Services will be headquartered in Tomball, Texas, with operations strategically located throughout North America. The newly re-emerged company will leverage its strong balance sheet and cost and cash discipline to position itself for growth, enabling it to effectively respond to market dynamics.

"We have received a tremendous amount of support for this transaction from clients, suppliers and the broader industry. Our combined team is passionate about the mission of BJ Services and excited to move forward," said Charlie Leykum, Chairman of BJ Services and Founding Partner of CSL Capital Management. "We are pleased to partner with Baker Hughes and Goldman Sachs to introduce the new BJ Services to the market. With a drive for performance, operational expertise and a strong balance sheet, our objective is to become the premier provider of completion services in the market."

About BJ Services



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BJ Services is a leading provider of land-based North American pressure pumping services. The company has over 1,500 employees and is headquartered in Tomball, TX. For more information about BJ Services, visit: www.bjservices.com

About Baker Hughes

Baker Hughes is a leading supplier of oilfield services, products, technology and systems to the worldwide oil and natural gas industry. The Company's 34,000 employees today work in more than 80 countries helping customers find, evaluate, drill, produce, transport and process hydrocarbon resources. For more about Baker Hughes, visit: www.bakerhughes.com

About CSL Capital Management

CSL Capital Management is an SEC-registered private equity firm founded in early 2008 and headquartered in Houston, TX. Since its inception, CSL Capital Management has raised in excess of \$1.4 billion in equity capital and commitments across various investment vehicles. CSL Capital Management is currently investing out of CSL Energy Opportunities Fund II, L.P. CSL's current portfolio includes several de novo, growth, recapitalization, and other investments.

About Goldman Sachs' Merchant Banking Division

Founded in 1869, The Goldman Sachs Group, Inc., is a leading global investment banking, securities and investment management firm. Goldman Sachs' Merchant Banking Division (MBD) is the primary center for the firm's long-term principal investing activity. With nine offices across seven countries, MBD is one of the leading private capital investors in the world with equity and credit investments across corporate, real estate, and infrastructure strategies. Since 1986, the group has invested approximately \$180 billion of levered capital across a number of geographies, industries and transaction types.

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