Baker Hughes, CSL Capital Management and Goldman Sachs' Merchant Banking Division Close Transaction to Form BJ Services

December 30, 2016

HOUSTON--(BUSINESS WIRE)--Dec. 30, 2016-- Baker Hughes Incorporated (NYSE:BHI), CSL Capital Management and West Street Energy Partners (WSEP), a fund managed by the Merchant Banking Division of Goldman Sachs, announced today that they have completed their pending transaction to create the new BJ Services, a pure-play North American land pressure pumping company providing hydraulic fracturing and cementing services.

The transaction agreement, which was announced on Nov. 29, 2016, does not include Baker Hughes' international pressure pumping businesses or its Gulf of Mexico offshore pressure pumping operations, which Baker Hughes will continue to operate.

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 information 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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