

## Summary of the Proposed Combination

*[In terms of Regulation 13 (1B) of the Competition Commission of India (Procedure in regard to the transaction of business relating to combinations), 2011]*

### **A. The name of the Parties to the combination**

1. The names of the parties to the combination are:

- a) General Electric Company (**GE**)
  - b) Baker Hughes Incorporated (**BHI**)
- (together the **Parties**)

### **B. The type of combination**

2. On 30 October 2016, GE and BHI (together, the **Parties**) entered into a Transaction Agreement and Plan of Merger (**Transaction Agreement**). As a result of the transactions contemplated in the Transaction Agreement, GE will acquire 62.5% of the voting and economic rights of a newly-formed company that will comprise GE's oil and gas business (**GE Oil & Gas**) and BHI's business (**Proposed Transaction**). The Proposed Transaction is a composite combination under Section 5 of the Competition Act.

### **C. The area of activity of the parties to the combination**

#### **GE**

3. GE is a global, diversified manufacturing, technology and services company. GE is made up of a number of business units.<sup>1</sup> The business relevant for the Proposed Transaction is GE Oil & Gas, which serves all segments of the oil and gas industry. Its activities are divided into five main segments: Subsea Systems & Drilling; Turbomachinery solutions; Downstream Technology Solutions; Surface; and Digital Solutions - Measurement & Controls.

#### **BHI**

4. BHI is a global supplier of oilfield services (**OFS**) products, technology and systems to the worldwide oil and natural gas industry. It also provides

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1 For more information, refer to <http://www.ge.com/products>.

industrial products and services to the downstream chemicals and process and pipeline industries.

**D. The relevant markets to which the combination relates**

5. The Parties believe that the Proposed Transaction, *inter alia*, relates to the following potential relevant markets:
- a. Measurement While Drilling (**MWD**) tools and Directional Drilling (**DD**)/MWD services, worldwide;
  - b. Electrical Submersible Pump (**ESP**) systems, worldwide;
  - c. Progressing Cavity Pump (**PCP**) systems, worldwide;
  - d. Downstream process chemicals in India; and
  - e. Pipeline and Process Services (**PPS**), worldwide.

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