

## MIRA INFORM REPORT

<b>Report No. :</b>	536816
<b>Report Date :</b>	30.10.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	BAKER PETROLITE LLC
<b>Formerly Known As :</b>	<ul style="list-style-type: none"> <li>• BAKER PERFORMANCE CHEMICALS INCORPORATED.</li> <li>• BAKER PETROLITE CORP.</li> </ul>
<b>Registered Office :</b>	Corporation Trust Center 1209 Orange St, Wilmington, New Castle, De Postal Code:19801
<b>Country :</b>	United States
<b>Financials (as on) :</b>	2017 [Summarized]
<b>Date of Incorporation :</b>	06.12.1930
<b>Legal Form :</b>	Limited Liability Company
<b>Line of Business :</b>	Subject provides chemicals and engineering technology solutions. The Company specializes in oil and water separation technology solutions, as well as delivers pipeline integrity services.
<b>No. of Employees :</b>	2500

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**RATING & COMMENTS**

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

**MIRA's Rating :**

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow
<b>Litigation :</b>	Exist

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
United States	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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**UNITED STATES - ECONOMIC OVERVIEW**

The US has the most technologically powerful economy in the world, with a per capita GDP of \$59,500. US firms are at or near the forefront in technological advances, especially in computers, pharmaceuticals, and medical, aerospace, and military equipment; however, their advantage has narrowed since the end of World War II. Based on a comparison of GDP measured at purchasing power parity conversion rates, the US economy in 2014, having stood as the largest in the world for more than a century, slipped into second place behind China, which has more than tripled the US growth rate for each year of the past four decades.

In the US, private individuals and business firms make most of the decisions, and the federal and state governments buy needed goods and services predominantly in the private marketplace. US business firms enjoy greater flexibility than their counterparts in Western Europe and Japan in decisions to expand capital plant, to lay off surplus workers, and to develop new products. At the same time, businesses face higher barriers to enter their rivals' home markets than foreign firms face entering US markets.

Long-term problems for the US include stagnation of wages for lower-income families, inadequate investment in deteriorating infrastructure, rapidly rising medical and pension costs of an aging population, energy shortages, and sizable current account and budget deficits.

The onrush of technology has been a driving factor in the gradual development of a "two-tier" labor market in which those at the bottom lack the education and the professional/technical skills of those at the top and, more and more, fail to get comparable pay raises, health insurance coverage, and other benefits. But the globalization of trade, and especially the rise of low-wage producers such as China, has put additional downward pressure on wages and upward pressure on the return to capital. Since 1975, practically all the gains in household income have gone to the top 20% of households. Since 1996, dividends and capital gains have grown faster than wages or any other category of after-tax income.

Imported oil accounts for more than 50% of US consumption and oil has a major impact on the overall health of the economy. Crude oil prices doubled between 2001 and 2006, the year home prices peaked; higher gasoline prices ate into consumers' budgets and many individuals fell behind in their mortgage payments. Oil prices climbed another 50% between 2006 and 2008, and bank foreclosures more than doubled in the same period. Besides dampening the housing market, soaring oil prices caused a drop in the value of the dollar and a deterioration in the US merchandise trade deficit, which peaked at \$840 billion in 2008. Because the US economy is energy-intensive, falling oil prices since 2013 have alleviated many of the problems the earlier increases had created.

The sub-prime mortgage crisis, falling home prices, investment bank failures, tight credit, and the global economic downturn pushed the US into a recession by mid-2008. GDP contracted until the third quarter of 2009, the deepest and longest downturn since the Great Depression. To help stabilize financial markets, the US Congress established a \$700 billion Troubled Asset Relief Program in October 2008. The government used some of these funds to purchase equity in US banks and industrial corporations, much of which had been returned to the government by early 2011. In January 2009, Congress passed and former President Barack OBAMA signed a bill providing an additional \$787 billion fiscal stimulus to be used over 10 years - two-thirds on additional spending and one-third on tax cuts - to create jobs and to help the economy recover. In 2010 and 2011, the federal budget deficit reached nearly 9% of GDP. In 2012, the Federal Government reduced the growth of spending and the deficit shrank to 7.6% of GDP. US revenues from taxes and other sources are lower, as a percentage of GDP, than those of most other countries.

Wars in Iraq and Afghanistan required major shifts in national resources from civilian to military purposes and contributed to the growth of the budget deficit and public debt. Through FY 2018, the direct costs of the wars will have totaled more than \$1.9 trillion, according to US Government figures.

In March 2010, former President OBAMA signed into law the Patient Protection and Affordable Care Act (ACA), a health insurance reform that was designed to extend coverage to an additional 32 million Americans by 2016,

through private health insurance for the general population and Medicaid for the impoverished. Total spending on healthcare - public plus private - rose from 9.0% of GDP in 1980 to 17.9% in 2010.

In July 2010, the former president signed the DODD-FRANK Wall Street Reform and Consumer Protection Act, a law designed to promote financial stability by protecting consumers from financial abuses, ending taxpayer bailouts of financial firms, dealing with troubled banks that are "too big to fail," and improving accountability and transparency in the financial system - in particular, by requiring certain financial derivatives to be traded in markets that are subject to government regulation and oversight.

The Federal Reserve Board (Fed) announced plans in December 2012 to purchase \$85 billion per month of mortgage-backed and Treasury securities in an effort to hold down long-term interest rates, and to keep short-term rates near zero until unemployment dropped below 6.5% or inflation rose above 2.5%. The Fed ended its purchases during the summer of 2014, after the unemployment rate dropped to 6.2%, inflation stood at 1.7%, and public debt fell below 74% of GDP. In December 2015, the Fed raised its target for the benchmark federal funds rate by 0.25%, the first increase since the recession began. With continued low growth, the Fed opted to raise rates several times since then, and in December 2017, the target rate stood at 1.5%.

In December 2017, Congress passed and President Donald TRUMP signed the Tax Cuts and Jobs Act, which, among its various provisions, reduces the corporate tax rate from 35% to 21%; lowers the individual tax rate for those with the highest incomes from 39.6% to 37%, and by lesser percentages for those at lower income levels; changes many deductions and credits used to calculate taxable income; and eliminates in 2019 the penalty imposed on taxpayers who do not obtain the minimum amount of health insurance required under the ACA. The new taxes took effect on 1 January 2018; the tax cut for corporations are permanent, but those for individuals are scheduled to expire after 2025. The Joint Committee on Taxation (JCT) under the Congressional Budget Office estimates that the new law will reduce tax revenues and increase the federal deficit by about \$1.45 trillion over the 2018-2027 period. This amount would decline if economic growth were to exceed the JCT's estimate.

Source : CIA

## **STATUTORY INFORMATION**

<b>Legal Name</b>	BAKER PETROLITE LLC
<b>Trade Name</b>	BAKER PETROLITE / Baker Hughes
<b>ID</b>	ID
<b>ID Details</b>	292308
<b>Creation Date</b>	1930
<b>Incorporation Date</b>	12/6/1930
<b>Legal Address</b>	REGISTERED AGENT INFORMATION Name: THE CORPORATION TRUST COMPANY Address: CORPORATION TRUST CENTER 1209 ORANGE ST City: WILMINGTON County: New Castle State: DE Postal Code: 19801 Phone: 302-658-7581
<b>Operative Address</b>	12645 W AIRPORT BLVD SUGAR LAND, TX, 77478-6120 United States
<b>Telephone</b>	(281) 276-5400
<b>Fax</b>	(281) 276-5400
<b>Legal Form</b>	Limited Liability Company
<b>E-Mail</b>	careers.bhge.com
<b>Registered In</b>	DELAWARE
<b>Website</b>	www.bakerhughes.com
<b>Contact</b>	ALAN J KEIFER, Director
<b>Staff</b>	2500 employees
<b>Activity</b>	SIC Code 2899, Chemicals and Chemical Preparations, NEC  NAICS Code 325998, All Other Miscellaneous Chemical Product and Preparation Manufacturing

## **BANKS**

<b>Name of Bank</b>	<b>Reported Amount</b>
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There are not informed banks

**Description**

The company does not make its banking data public.

## **HISTORY**

**History**

The company was founded in 1930

**Key Developments**

The company was formerly known as Baker Performance Chemicals Incorporated.

**Parent Company**

The company was formerly known as Baker Petrolite Corp.

Baker Petrolite operates as a subsidiary of:  
Baker Hughes Incorporated  
17021 Aldine Westfield Rd

**ULTIMATE PARENT:**

Houston, TX, USA The company is a Business Segment Subsidiary of General Electric Company, founded in 1892.

## **PRINCIPAL ACTIVITY**

**General Description**

BAKER PETROLITE LLC provides chemicals and engineering technology solutions. The Company specializes in oil and water separation technology solutions, as well as delivers pipeline integrity services. BAKER PETROLITE LLC produces chemical products for hydrocarbon recovery and processing, pipeline transportation, refining, petrochemical, aquatic herbicides, and polymers industries. It offers protection chemicals, such as aquatic herbicides; and oil and gas production products, including reservoir souring controllers, wax and asphaltene control agents, foamers, scale and corrosion controllers, and emulsion breakers, as well as water clarifiers to clean produced water. The company also provides polymers that include linear low molecular weight polyethylene, polymeric primary alcohols, and polyalphaolefins; and pipeline products, such as pipeline drag reducers for the friction pressure loss reduction. In addition, it offers oil and gas refining products, and drilling and simulation

**Service/Product Description**

<b>Sales</b>	additives; and process performance, optimization, and management software for the iron and steel processing. Wholesale and Retail
<b>Operations Area</b>	National and International
<b>Imports From</b>	India
<b>Export To</b>	Mexico, Ecuador, Colombia and Peru
<b>Employees</b>	2500 employees
<b>Payments With Suppliers</b>	Slow

**BRANDS**

**Brand**

**Comments**

MFAC	NA
BAKER PETROLITE	NA
TRETOLITE	NA
DEMULSO	NA
PETRONAUBA	NA

**CLIENTS**

<b>Name of Client</b>	<b>Country</b>	<b>Comments</b>
COMPLEX QUIMICA SA DE CV	MEXICO	NA
BAKER HUGHES DE MEXICO S DE RL DE CV	MEXICO	NA
BAKER PETROLITE DEL ECUADOR S.A.	ECUADOR	NA
DICHEM DEL ECUADOR SA	ECUADOR	NA
BAKER HUGHES DE COLOMBIA	COLOMBIA	NA
BAKER HUGHES INT OPER DEL PERU SA	PERU	NA
<b>Comments</b>	-	

**SUPPLIERS**

Supplier Name	Country	Comments
STERLING AUXILIARIES PVT LTD	INDIA	NA
Comments	-	

## **LOCATION**

<b>Headquarters</b>	12645 W AIRPORT BLVD SUGAR LAND, TX, 77478-6120 United States
<b>Branches</b>	2929 Allen Parkway Suite 2100 Houston, TX 77019-2118 United States 1-713-439-8600 1-281-275-7218
<b>Main Competitors</b>	Champion Technologies, Inc. 7701 HIGHWAY 90A SUGAR LAND, TX, 77478-2121 United States (877) 288-3512 www.champ-tech.com Company Type: Subsidiary Independent
	GE Betz, Inc. 4636 SOMERTON RD FEASTERVILLE TREVOSSE, PA, 19053-6742 United States (215) 355-3300 www.gewater.com Company Type: Business Segment Subsidiary

## **GROUP STRUCTURE AND SUBSIDIARY COMPANIES**

<b>Listed at the stock exchange</b>	NO
<b>Capital</b>	NA
<b>Shareholders (%)</b>	Baker Petrolite operates as a subsidiary of: Baker Hughes Incorporated 17021 Aldine Westfield Rd
	ULTIMATE PARENT: Houston, TX, USA The company is a Business Segment Subsidiary of General Electric Company, founded in 1892.

<b>Management</b>	ALAN J KEIFER, Director WILLIAM D MARSH, Director Tom Mathews, General Manager Sam Farooki, Sales Manager, Latin America Caribbean Louisiana Prepared to Respond Services Yvonne Clem, Maintenance Buyer Gigi McCoy, Senior Customer Service / Sales Administrator NA
<b>Subsidiary Companies</b>	
<b>Related Companies</b>	Baker Hughes, a GE company 17021 Aldine Westfield Road Houston, TX 77073 United States 713-439-8600

## **FINANCIAL INFORMATION**

<b>General Description</b>	The company does not make its financial statements public. The following information has been provided by private sources:
<b>Year/Currency</b>	2017 USD
<b>Sales</b>	850,000,000
<b>Money Flow</b>	Normal
IMPORT FOB DOLLAR	
<b>Year</b>	<b>Amount</b>
There are not Import Fob Dollar informed	
EXPORT FOB DOLLAR	
<b>Year</b>	<b>Amount</b>
There are not Export Fob Dollar informed	

## **LEGAL FILINGS**

<b>Lawsuits</b>	Burroughs Diesel, Inc. v. Baker Petrolite, LLC et al Plaintiff: Burroughs Diesel, Inc. Defendant: Baker Petrolite, LLC, Baker Hughes Oilfield Operations, Inc., Poly Processing Company, LLC and
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John Does 1-10  
Case Number: 2:2018cv00026  
Filed: February 21, 2018  
Court: Mississippi Southern District Court  
Office: Eastern (Hattiesburg) Office  
County: Jones  
Referring Judge: Michael T. Parker  
Presiding Judge: Keith Starrett  
Nature of Suit: Property Damage Product Liability  
Cause of Action: 28:1331  
Jury Demanded By: Plaintiff

Travelers Property Casualty Company of America v.  
Baker Petrolite, LLC et al  
Plaintiff: Travelers Property Casualty Company of  
America  
Defendant: Baker Petrolite, LLC and Poly Processing  
Company, LLC

Case Number: 2:2018cv00028  
Filed: February 22, 2018  
Court: Mississippi Southern District Court  
Office: Eastern (Hattiesburg) Office  
County: XX US, Outside State  
Referring Judge: Michael T. Parker  
Presiding Judge: Keith Starrett  
Nature of Suit: Other Personal Property Damage  
Cause of Action: 28:1332  
Jury Demanded By: None

**Trademarks**

BAKER PETROLITE - Trademark Details  
Status: 702 - Section 8 & 15-Accepted And  
Acknowledged  
Image for trademark with serial number 85014641  
Serial Number85014641  
Registration Number3899618  
Word MarkBAKER PETROLITE  
Status702 - Section 8 & 15-Accepted And  
Acknowledged  
Status Date2017-02-10  
Filing Date2010-04-15  
Registration Number3899618  
Registration Date2011-01-04  
Mark Drawing4000 - Standard character mark Typeset  
Published for Opposition Date2010-10-19  
Attorney NameRonald E. Shapiro  
Law Office Assigned Location CodeM70  
Employee NameLAWRENCE, SUSAN KASTRI  
ADDITIVES TO ENHANCE METAL AND AMINE  
REMOVAL IN REFINERY DESALTING PROCESSES  
Publication number: 20160230101

**Patents Registered**

Abstract: It has been discovered that metals and/or amines can be removed or transferred from a hydrocarbon phase to a water phase in an emulsion breaking process by using a composition that contains water-soluble hydroxyacids. Suitable water-soluble hydroxyacids include, but are not necessarily limited to glycolic acid, gluconic acid, C2-C4 alpha-hydroxy acids, poly-hydroxy carboxylic acids, thioglycolic acid, chloroacetic acid, polymeric forms of the above hydroxyacids, poly-glycolic esters, glycolate ethers, and ammonium salt and alkali metal salts of these hydroxyacids, and mixtures thereof. The composition may also include at least one mineral acid to reduce the pH of the desalter wash water. A solvent may be optionally included in the composition. The invention permits transfer of metals and/or amines into the aqueous phase with little or no hydrocarbon phase undercarry into the aqueous phase.

Type: Application

Filed: April 15, 2016

Publication date: August 11, 2016

Applicant: Baker Petrolite LLC

Inventors: Tran M. Nguyen, Lawrence N. Kremer, Jerry J. Weers

**ADDITIVES TO ENHANCE METAL AND AMINE  
REMOVAL IN REFINERY DESALTING PROCESSES**  
Publication number: 20170066975

Abstract: It has been discovered that metals and/or amines can be removed or transferred from a hydrocarbon phase to a water phase in an emulsion breaking process by using a composition that contains water-soluble hydroxyacids. Suitable water-soluble hydroxyacids include, but are not necessarily limited to glycolic acid, gluconic acid, C2-C4 alpha-hydroxy acids, poly-hydroxy carboxylic acids, thioglycolic acid, chloroacetic acid, polymeric forms of the above hydroxyacids, poly-glycolic esters, glycolate ethers, and ammonium salt and alkali metal salts of these hydroxyacids, and mixtures thereof. The composition may also include at least one mineral acid to reduce the pH of the desalter wash water. A solvent may be optionally included in the composition. The invention permits transfer of metals and/or amines into the aqueous phase with little or no hydrocarbon phase undercarry into the aqueous phase.

Type: Application

Filed: April 15, 2016

Publication date: March 9, 2017

Applicant: Baker Petrolite LLC  
Inventors: Tran M. Nguyen, Lawrence N. Kremer, Jerry J. Weers

Additives to enhance metal and amine removal in refinery desalting processes

Patent number: 9963642

Abstract: It has been discovered that metals and/or amines can be removed or transferred from a hydrocarbon phase to a water phase in an emulsion breaking process by using a composition that contains water-soluble hydroxyacids. Suitable water-soluble hydroxyacids include, but are not necessarily limited to glycolic acid, gluconic acid, C2-C4 alpha-hydroxy acids, poly-hydroxy carboxylic acids, thioglycolic acid, chloroacetic acid, polymeric forms of the above hydroxyacids, poly-glycolic esters, glycolate ethers, and ammonium salt and alkali metal salts of these hydroxyacids, and mixtures thereof. The composition may also include at least one mineral acid to reduce the pH of the desalter wash water. A solvent may be optionally included in the composition. The invention permits transfer of metals and/or amines into the aqueous phase with little or no hydrocarbon phase undercarry into the aqueous phase.

Type: Grant

Filed: April 15, 2016

Date of Patent: May 8, 2018

Assignee: BAKER PETROLITE LLC

Inventors: Tran M. Nguyen, Lawrence N. Kremer, Jerry J. Weers

**Renewals**

The company was formerly known as Baker Performance Chemicals Incorporated.

**UCC (Uniform Commercial Code)**

The company was formerly known as Baker Petrolite Corp.

No found

**OFAC Sanctions List Search**

The company is not listed in the OFAC list.

***SUMMARY***

**Summary**

Founded in 1930, BAKER PETROLITE LLC provides chemicals and engineering technology solutions. The Company specializes in oil and water separation technology solutions, as well as delivers pipeline

integrity services.

The company has approximately 2500 employees and generates an estimated USD 850 million in annual revenue.

The company exports to Mexico, Ecuador, Colombia and Peru, and imports from India, operating within national and international markets.

The company is a Business Segment Subsidiary of General Electric Company.

This has been an ACTIVE company incorporated in DELAWARE in 1930.

## **RISK INFORMATION**

Debts	Medium
Payments	Slow
Cash Flow	Medium
State	ACTIVE

## **INTERVIEW**

First Name	Sam
Position	Operator
Comments	<p>The person contacted confirmed legal name, trade name, telephone, main activity and operations area.</p> <p>She asked the reason of the call and transferred it to another person.</p> <p>The person then contacted refused to provide information if the name of the client that had requested it was not disclosed, explaining that he was not allowed to give details through the phone.</p>

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.42
UK Pound	1	INR 94.26
Euro	1	INR 83.69
USD	1	INR 73.58

**Note :** Above are approximate rates obtained from sources believed to be correct

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	PRI
<b>Report Prepared by :</b>	SYL

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**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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