Baker Hughes Recommends Stockholders Reject "Mini-Tender Offer" by TRC Capital Corporation

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HOUSTON, April 23, 2013 /PRNewswire/ -- Baker Hughes Incorporated (NYSE: BHI) received notification of an unsolicited "mini-tender" offer by TRC Capital Corporation to purchase up to 2,500,000 shares, or approximately 0.56 percent, of common stock of Baker Hughes at $42.00 per share. This offering price is 4.61 percent below the $44.03 per share closing price of Baker Hughes shares on April 17, 2013, the day before the offer. In addition, TRC may terminate or amend its offer if certain conditions occur, including any decrease in the company's share price, and its offer is subject to the availability of financing on terms satisfactory to TRC.

Baker Hughes recommends that stockholders who have not responded to the TRC Capital offer take no action because it is at a price below the current market price for Baker Hughes shares and is subject to numerous conditions. Baker Hughes further recommends that stockholders who have already tendered shares in TRC Capital's offer withdraw their shares by providing the written notice described in the TRC Capital offering documents prior to the expiration of the offer, currently scheduled for 12:01 a.m. New York City time on Friday, May 17, 2013.

TRC Capital has made many similar mini-tender offers for shares of other companies. Mini-tender offers, such as this one, are third-party offers that seek to acquire less than 5 percent of a company's outstanding shares. These offers avoid many of the investor protections afforded for large tender offers, including the filing of disclosure and other tender offer documents with the U.S. Securities and Exchange Commission (SEC), and other procedures required by U.S. securities laws.

The SEC has cautioned investors about these offers, noting that "some bidders make mini-tender offers at below-market prices, hoping that they will catch investors off guard if the investors do not compare the offer price to the current market price." The SEC's Investor Tips regarding mini-tender offers may be found on the SEC's website at: http://www.sec.gov/investor/pubs/minitend.htm

Baker Hughes encourages stockbrokers and dealers, as well as other market participants, to review the SEC and New York Stock Exchange recommendations on the dissemination of mini-tender offers. These recommendations are available at: http://www.sec.gov/divisions/marketreg/minitenders/sia072401.htm and in the information Memo Number 01-27 issued by the NYSE, which can be found under the "Regulation – NYSE - Rules & Interpretations - Information Memos" tab at

http://www.nyse.com/nysenotices/nyse/information-memos/detail?memo_id=01-27.

Baker Hughes urges stockholders to obtain current market quotations for their shares, review the conditions to the offer, and consult with their broker or financial adviser. Baker Hughes is not associated with TRC Capital, this mini-tender offer or the offer documentation.

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 58,000-plus employees today work in more than 80 countries helping customers find, evaluate, drill, produce, transport and process hydrocarbon resources. For more information on Baker Hughes' century-long history, visit: www.bakerhughes.com.

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