Baker Hughes Declares Force Majeure in Iraq

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HOUSTON, Nov. 11, 2013 /PRNewswire/ -- Baker Hughes Incorporated (NYSE: BHI) today announced that a protest incident by local residents occurred last Saturday at a subsidiary's facility near Basrah, Iraq. No injuries were suffered and the facility was secured. The incident is currently under investigation. Due to the significant disruption of business, Baker Hughes has suspended operations in Iraq, and has issued force majeure notices to its customers.

"Baker Hughes supports the Iraqi oil industry," commented Martin Craighead, Chairman and Chief Executive Officer of Baker Hughes. "And the safety and welfare of our employees are our top priorities. While we investigate this incident, and until the work environment has stabilized, we are halting activities in Iraq. We hope to resolve this issue in a timely manner, and resume operations in support of our customers and the country of Iraq, as soon as it is safe to do so."

Baker Hughes is a leading supplier of oilfield services, products, technology and systems to the worldwide oil and natural gas industry. The company's 60,000-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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