Baker Hughes Announces First Quarter 2014 Well Count

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- Well count increases 4% compared to the first quarter 2013

HOUSTON, April 11, 2014 /PRNewswire/ -- Baker Hughes Incorporated (NYSE:BHI) announced today that the U.S. onshore well count for the first quarter 2014 was 8,853 wells, down 230 wells or 3% compared to the fourth quarter 2013. Compared to the first quarter 2013, the well count was up 319 wells or 4%. Due to improved drilling efficiencies, the average US onshore drilling rig now produces 3% more wells compared to the same quarter last year.

Compared to the fourth quarter 2013, the well count decreased most notably in the Eagle Ford (down 61 wells or 5%), Marcellus (down 52 wells or 9%), Barnett (down 47 wells or 13%), and Williston (down 30 wells or 4%) basins. These decreases were offset by increases in the Permian basin (up 23 wells or 1%).

The average US onshore rig count for the first quarter 2014 was 1,724 rigs, up 27 rigs from the fourth quarter 2013, and up 18 rigs from the first quarter 2013. On average, the US onshore rig fleet produced 5.14 new wells during the quarter, which represents a 3% improvement in drilling efficiencies compared to the same quarter in 2013.

For more detailed Well Count information by basin, including historical well counts and a map, visit www.bakerhughes.com/wellcount.

About the Baker Hughes Well Count

The Baker Hughes Well Count is a natural extension of the Baker Hughes Rig Count, which has provided key activity data for more than 70 years. The index provides U.S. onshore well count data to the oil and gas industry.

As new technologies and methodologies are introduced to the market, there is a continual evolution of drilling efficiencies. The Baker Hughes Well Count provides a greater understanding of key market forces, capturing the number of wells that were spud in each major U.S. basin. When combined with the Baker Hughes Rig Count, drilling efficiencies can be tracked by basin.

The Baker Hughes Well Count is published quarterly on the second Friday of January, April, July and October. The current quarter well count data should be considered preliminary and subject to revision as final statistics are accumulated. Historical well count data may be revised at any time.

Baker Hughes is a leading supplier of oilfield services, products, technology and systems to the worldwide oil and natural gas industry. The company's 59,000-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, visit www.bakerhughes.com.

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