Baker Hughes Acquires Weatherford's Pipeline and Specialty Services Business

September 2, 2014

HOUSTON, Sept. 2, 2014 /PRNewswire/ -- Baker Hughes Incorporated (NYSE: BHI) and Weatherford International plc (NYSE: WFT) today announced that they have closed the previously announced purchase and sale of Weatherford's pipeline and specialty services business.

The acquisition provides Baker Hughes with an expanded range of pre-commissioning, deepwater and in-line inspection services worldwide. The addition of over 700 process and pipeline specialists to Baker Hughes' Process and Pipeline Services further enhances the company's ability to provide innovative solutions for oil and gas asset owners and operators, upstream, midstream and downstream.

"This acquisition adds sophisticated subsea pipeline commissioning services and new ultrasonic in-line inspection technologies to the Baker Hughes portfolio," said Martin Craighead, Chairman and Chief Executive Officer of Baker Hughes. "Expanding our services will allow us to more effectively address our customers' process and pipeline challenges."

Commenting on the closing of this transaction, Bernard J. Duroc-Danner, Chairman, President and Chief Executive Officer of Weatherford, stated, "We are pleased with the closing of this transaction with Baker Hughes. This combination enhances the focus and service delivery to our pipeline and specialty services customers worldwide and allows for growth opportunities for the employees. This transaction also demonstrates the execution capabilities of the Weatherford team and is another important step in our restructuring efforts this year. All proceeds will be used to pay down outstanding debt."

About Weatherford

Weatherford is one of the largest multinational oilfield service companies. Weatherford's product and service portfolio spans the lifecycle of the well, and includes formation evaluation, well construction, completion and production. The company provides innovative solutions, technology and services to the oil and gas industry, and operates in over 100 countries, currently employing more than 50,000 people worldwide.

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 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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Forward-Looking Statements

This press release includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are generally identified by the words "believe," "expect," "anticipate," "estimate," "intend," "plan," "may," "should," "could," "will," "would," and "will be," and similar expressions, although not all forward-looking statements contain these identifying words. Such statements are subject to significant risks, assumptions and uncertainties and specifically include statements regarding Baker Hughes' expectations regarding the acquisition of Weatherford's pipeline and specialty services business. Forward-looking statements also are affected by the risk factors described in Baker Hughes' Annual Report on Form 10-K for the year ended December 31, 2013; Baker Hughes' subsequent quarterly reports on Form 10-Q for the quarterly periods ended March 31, 2014 and June 30, 2014, and those set forth from time-to-time in other filings with the Securities and Exchange Commission ("SEC"). Neither party undertakes any obligation to correct or update any forward-looking statement, whether as a result of new information, future events, or otherwise, except to the extent required under federal securities laws.

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