Baker Hughes and Aker Solutions Receive Regulatory Approvals for Subsea Production Alliance

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HOUSTON, Sept. 4, 2014 /PRNewswire/ -- Baker Hughes Incorporated (NYSE: BHI) and Aker Solutions (OSE: AKSO) announced today that they have received the necessary regulatory approvals for the Subsea Production Alliance announced in April 2014.

Earlier this year, Baker Hughes and Aker Solutions agreed to form an alliance to develop technology for production solutions designed to boost output, increase recovery rates and reduce costs for subsea fields. The alliance combines Aker Solutions' strengths in subsea production and processing systems with Baker Hughes' expertise in well completions and artificial-lift technology to deliver reliable, integrated in-well and subsea production solutions that will help mitigate risk, accelerate output, and extend the life of subsea fields. In addition, the alliance team will focus on advancing the industry's well-intervention capabilities to further optimize efficiency and reduce risks in subsea developments.

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.

About Aker Solutions
Aker Solutions is a global provider of products, systems and services to the oil and gas industry. Our engineering, design and technology bring discoveries into production and maximize recovery from each petroleum field. We employ about 28,000 people in approximately 30 countries. Go to www.akersolutions.com for more information on our business, people and values.

Baker Hughes Contacts
Media: Melanie Kania, +1.713.439.8303, melanie.kania@bakerhughes.com
Investor Relations: Trey Clark, +1.713.439.8039, trey.clark@bakerhughes.com
Alondra Oteyza, +1.713.439.8822, alondra.oteyza@bakerhughes.com

Aker Solutions Contacts
Media: Bunny Nooryani, Chief Communications Officer, Aker Solutions. Tel: +47 67 59 42 71, Mob: +47 480 27 575, E-mail: bunny.nooryani@akersolutions.com

Investor Relations:
David Phillips, Head of Industry & Investor Relations, Aker Solutions. Tel: +44 208 811 7111, Mob: +44 7788 338 887, E-Mail: david.phillips@akersolutions.com

Lasse Torkildsen, SVP Investor Relations, Aker Solutions. Tel: +47 67 51 30 39, Mob: +47 911 37 194, E-mail: lasse.torkildsen@akersolutions.com

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