

Baker Hughes Acquires Equity Stake in Verdande Energy

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HOUSTON, Sept. 1, 2011 /PRNewswire/ -- Baker Hughes

and Verdande Technology AS announced today that a subsidiary of Baker Hughes has acquired a minority equity stake in Verdande Energy AS, a subsidiary of Verdande Technology AS, and will become a user of Verdande Technology's case-based reasoning (CBR) software platform for oil and gas applications.

This CBR technology, called DrillEdge(TM), is a real-time intervention tool constructed on the principle of case-based reasoning, a problem-solving process that identifies similar issues from relevant wells drilled in the past and offers similar solutions. This immediate intervention-while-drilling response provides a thorough, fast and practical real-time bridge between past experience and current operations. Under the terms of the agreement, Baker Hughes will be involved in further developing the capabilities.

'The DrillEdge platform is expected to help operators lower risk, increase their rate of penetration and reduce non-productive time while drilling,' says Scott Schmidt, president of Drilling and Evaluation for Baker Hughes. 'Integrating this capability into our portfolio of real-time optimization and remote drilling services complements our BEACON remote operations platform. The technology is expected to help our customers expand their understanding of their wells without increasing their workload as they continue to drill more demanding and technically challenging wells.'

'This strategic arrangement delivers immense benefits to our customers seeking to improve drilling performance and drive operational efficiencies by joining our technology with Baker Hughes' extensive network,' says Lars Olrik, chief executive officer of Verdande Technology. 'It helps a small company like ours strengthen its place in the market, access a global support and operational network and further develop the technology at a more rapid pace.'

About Baker Hughes

Baker Hughes provides reservoir consulting, drilling, formation evaluation, completions, pressure pumping and production products and services to the worldwide oil and gas industry.

About Verdande Technology

Verdande Technology AS was founded in 2004 by a group of professors and students at the Norwegian University of Science and Technology (NTNU) in Trondheim. The technological platform for the products use the so-called CBR methodology (case-based reasoning), and is based on research from NTNU. Verdande Technology is headquartered in Trondheim, Norway, with regional offices in Houston, Texas. The company remains privately funded by Statoil Venture/ProVenture Seed AS, Investinor, founders and employees. DrillEdge technology is a trademark of Verdande Technology AS.

Forward-Looking Statement

This news release (and oral statements made regarding the subjects of this release) contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (each a 'Forward-Looking Statement'). The word 'will,' 'expected,' and similar expressions are intended to identify forward-looking statements. There are many risks and uncertainties that could cause actual results to differ materially from our forward-looking

statements, including successful further development of the DrillEdge platform and the successful integration of the DrillEdge platform with other Baker Hughes products and services. These forward-looking-statements are also affected by the risk factors described in the company's Annual Report on Form 10-K for the year ended Dec. 31, 2010; the company's subsequent quarterly reports on Form 10-Q for the quarterly periods ended Mar. 31, 2011 and Jun. 30, 2011; and those set forth from time to time in our other filings with the Securities and Exchange Commission. We undertake no obligation to publicly update or revise any forward-looking statement.

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