

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

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September 4, 2014 - Aker Solutions and Baker Hughes have received the necessary regulatory approvals for the Subsea Production Alliance announced in April 2014.

Earlier this year, Aker Solutions and Baker Hughes 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.

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 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 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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