Baker Hughes Announces February 2008 Rig Counts

HOUSTON, March 7, 2008 /PRNewswire-FirstCall via COMTEX News Network/ -- Baker Hughes Incorporated (NYSE: BHI; EBS) announced today that the international rig count for February 2008 was 1,032, down 21 from the 1,053 counted in January 2008, and up 51 from the 981 counted in February 2007. The international offshore rig count for February 2008 was 275, down 16 from the 291 counted in January 2008 and down 11 from the 286 counted in February 2007.

The US rig count for February 2008 was 1,765, up 16 from the 1,749 counted in January 2008 and up 29 from the 1,736 counted in February 2007. The Canadian rig count for February 2008 was 620, up 126 from the 494 counted in January 2008 and down 15 from the 635 counted in February 2007.

The worldwide rig count for February 2008 was 3,417, up 121 from the 3,296 counted in January 2008 and up 65 from the 3,352 counted in February 2007.

February 2008 Rotary Rig Counts

	February 2008				January 2008			February 2007		
	Land	OS	Total	Var.	Land	OS	Total	Land	OS	Total
Europe	46	35	81	(12)	48	45	93	27	47	74
Middle East	243	29	272	(3)	241	34	275	223	29	252
Africa	42	16	58	(10)	52	16	68	52	12	64
Latin America	299	74	373	8	291	74	365	276	84	360
Asia Pacific	127	121	248	(4)	130	122	252	117	114	231
International	757	275	1032	(21)	762	291	1053	695	286	981
United States	1709	56	1765	16	1690	59	1749	1651	85	1736
Canada	619	1	620	126	492	2	494	633	2	635
North America	2328	57	2385	142	2182	61	2243	2284	87	2371
Worldwide	3085	332	3417	121	2944	352	3296	2979	373	3352

About the Baker Hughes Rig Counts

The Baker Hughes Rotary Rig Counts are counts of the number of drilling rigs actively exploring for or developing oil or natural gas in the United States, Canada and international markets. Baker Hughes has issued the rotary rig counts as a service to the petroleum industry since 1944, when Hughes Tool Company began weekly counts of US and Canadian drilling activity. Hughes initiated the monthly international rig count in 1975.

North American rig count data is scheduled to be released at noon central time on the last working day of each week. The international rig count is scheduled to be released on the 5th working day of the month. Additional detailed information on the Baker Hughes rig counts is available from our website at http://www.bakerhughes.com/investor/rig.

Baker Hughes is a leading provider of drilling, formation evaluation, completion and production products and services to the worldwide oil and gas industry.

Contacts:

Gary R. Flaharty (713) 439-8039

H. Gene Shiels (713) 439-8822

SOURCE Baker Hughes Incorporated

Copyright © 2008 PR Newswire. All rights reserved

News Provided by COMTEX