Baker Hughes Announces January 2004 Rig Counts

International Rig Count Down One Rig From December 2003; Up 9% From One Year Ago Worldwide Rig Count Up 5% From December 2003; Up 19% From One Year Ago

HOUSTON, Feb 6, 2004 /PRNewswire-FirstCall via COMTEX/ -- Baker Hughes Incorporated (NYSE: BHI; PCX; EBS) announced today that the international rig count for January 2004 was 802, down one from the 803 counted in December 2003, and up 68 from the 734 counted in January 2003. The international offshore rig count for January 2004 was 227, down 20 from the 247 counted in December 2003, and up 14 from the 213 counted in January 2003.

The US rig count for January 2004 was 1,101, down 13 from the 1,114 counted in December 2003 and up 247 from the 854 counted in January 2003. The Canadian rig count for January 2004 was 554, up 137 from the 417 counted in December 2003 and up 76 from the 478 counted in January 2003.

The worldwide rig count for January 2004 was 2,457 up 123 from the 2,334 counted in December 2003 and up 391 from the 2,066 counted in January 2003.

January 2004 Rotary Rig Counts

	January 2004				December 2003			January 2003		
	Land	OS	Total	Var.	Land	OS	Total	Land	OS	Total
Europe	33	36	69	(14)	36	47	83	37	47	84
Middle East	187	35	222	5	183	34	217	175	35	210
Africa	36	12	48	(14)	38	24	62	37	16	53
Latin America	211	62	273	9	197	67	264	166	45	211
Asia Pacific	108	82	190	13	102	75	177	106	70	176
International	575	227	802	(1)	556	247	803	521	213	734
United States	1,001	100	1,101	(13)	1,009	105	1,114	743	111	854
Canada	549	5	554	137	412	5	417	475	3	478
North America	1,550	105	1,655	124	1,421	110	1,531	1,218	114	1,332
Worldwide	2,125	332	2,457	123	1,977	357	2,334	1,739	327	2,066

January 2004 Workover Rig Counts

	January 2004	Var.	December 2003	January 2002
United States	1,182	20	1,162	989
Canada	767	463	304	489
North America	1,949	483	1,466	1,478

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. In 1987, Baker Oil Tools began its monthly workover rig count.

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 and North American workover rig counts are scheduled to be released on the 5th working day of the month. Additional detailed information on the Baker Hughes rig counts are 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.

NOT INTENDED FOR BENEFICIAL HOLDERS

Contact:
Gary R. Flaharty (713) 439-8039
gary.flaharty@bakerhughes.com
Kyle J. Leak (713) 439-8042
kyle.leak@bakerhughes.com

SOURCE Baker Hughes Incorporated

Gary R. Flaharty, +1-713-439-8039, or
gary.flaharty@bakerhughes.com , or Kyle J. Leak, +1-713-439-8042, or
kyle.leak@bakerhughes.com , both of Baker Hughes Incorporated

http://www.bakerhughes.com