



Baker Hughes New CEO Martin Craighead Assumes Role

HOUSTON, Jan. 3, 2012 /PRNewswire/ -- Martin Craighead has assumed the role of Baker Hughes' President and Chief Executive Officer. Craighead will build upon the successful seven-year tenure of Chad Deaton, who will remain Chairman of the Board of Directors.

"During Chad's tenure, Baker Hughes has undergone a significant transformation positioning us well to execute in the marketplace," Craighead said. "It is an honor to succeed him as CEO. The combination of the Baker Hughes geomarket structure, our talented workforce and our commitment to deliver the innovative products and solutions required to help find and produce hydrocarbons all contribute to meeting our promise to shareholders."

Craighead, whose tenure with the company dates back to 1986, most recently served as Baker Hughes' President and Chief Operating Officer since 2010, its Chief Operating Officer since 2009 and Senior Vice President from 2009 to 2010. Prior to that, Craighead had various global and regional operational and management responsibilities for an array of the company's business units. He has worked in North America, Latin America and Asia Pacific.

"With Martin at the helm, I am confident that Baker Hughes has the right management team going forward," Deaton said. "Martin is a strong leader with an excellent technical and commercial acumen. With the Board of Directors, we have been working on this transition for some time, and we are confident that Martin's knowledge of Baker Hughes' business and depth of experience within our company will serve our investors and customers well."

As Baker Hughes' CEO, Craighead will oversee operations in more than 80 countries and more than 53,000 employees. Baker Hughes is a leading supplier of oilfield services, products, technology and systems to the worldwide oil and natural gas industry. The company also provides industrial and other products and services to the downstream refining, process and pipeline industries.

Craighead has a Bachelor of Science degree in Petroleum and Natural Gas Engineering from Pennsylvania State University and a Master of Business Administration from Vanderbilt University. The recipient of the 2010 C. Drew Stahl Distinguished Achievement Award at Penn State, Craighead serves his community in a variety of charitable organizations.

Baker Hughes is a leading supplier of oilfield services, products, technology and systems to the worldwide oil and natural gas industry. The company's 53,000-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' century-long history, visit www.bakerhughes.com

CONTACTS:

Media Relations: Pam Easton, +1.713.439.8391, pamela.easton@bakerhughes.com
Teresa Wong, +1.713.439.8110, teresa.wong@bakerhughes.com
Investor Relations: Adam Anderson, +1.713.439.8039, adam.anderson@bakerhughes.com

SOURCE Baker Hughes

News Provided by Acquire Media