



"Extreme market forces" are in play in the global energy sector, oil services company Baker Hughes said Tuesday in announcing widespread layoffs.

The company said it was cutting about 17 percent of its workforce, or around 10,500 jobs, as it works to streamline its finances amid the drop in exploration and production. During the first quarter, Baker Hughes reported revenue of \$4.59 billion, a 20 percent decline year-on-year.

"Our first quarter results are a reflection of the extreme market forces faced by our industry since late December," Baker Hughes Chairman and Chief Executive Officer Martin Craighead said in a statement. "Consistent with past downturns, many of our customers have curtailed or canceled projects."

In its latest report, the company said the number of rigs in service worldwide fell by about 1.8 percent from March to 1,251 for the week ending April 10. In the United States, the rig count is down nearly 4 percent to 988.

So far this year, Craighead said the North American rig count was down by more than 1,000.

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