



HALLIBURTON

Quarter Update: Second Quarter 2012

Investor Relations Contacts:

Kelly Youngblood, Senior Director

Scott Danby, Manager

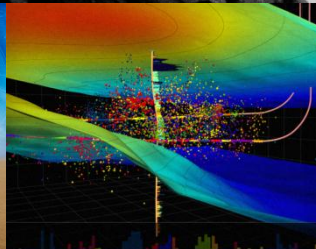
281.871.2688 or investors@halliburton.com

NYSE Stock Symbol: HAL

Common Dividend: \$0.09 per quarter

Shares Outstanding: 928 Million as of 7/20/2012

www.halliburton.com



The statements in this presentation that are not historical statements, including statements regarding future financial performance, are forward-looking statements within the meaning of the federal securities laws. These statements are subject to numerous risks and uncertainties, many of which are beyond the company's control, which could cause actual results to differ materially from the results expressed or implied by the statements. These risks and uncertainties include, but are not limited to: results of litigation, settlements, and investigations; actions by third parties, including governmental agencies; changes in the demand for or price of oil and/or natural gas can be significantly impacted by weakness in the worldwide economy; consequences of audits and investigations by domestic and foreign government agencies and legislative bodies and related publicity and potential adverse proceedings by such agencies; indemnification and insurance matters; protection of intellectual property rights and against cyber attacks; compliance with environmental laws; changes in government regulations and regulatory requirements, particularly those related to offshore oil and natural gas exploration, radioactive sources, explosives, chemicals, hydraulic fracturing services and climate-related initiatives; compliance with laws related to income taxes and assumptions regarding the generation of future taxable income; risks of international operations, including risks relating to unsettled political conditions, war, the effects of terrorism, and foreign exchange rates and controls, international trade and regulatory controls, and doing business with national oil companies; weather-related issues, including the effects of hurricanes and tropical storms; changes in capital spending by customers; delays or failures by customers to make payments owed to us; execution of long-term, fixed-price contracts; impairment of oil and natural gas properties; structural changes in the oil and natural gas industry; maintaining a highly skilled workforce; availability and cost of raw materials; and integration of acquired businesses and operations of joint ventures. Halliburton's Form 10-K for the year ended December 31, 2011, Form 10-Q for the quarter ended June 30, 2012, recent Current Reports on Form 8-K, and other Securities and Exchange Commission (SEC) filings discuss some of the important risk factors identified that may affect Halliburton's business, results of operations, and financial condition. Halliburton undertakes no obligation to revise or update publicly any forward-looking statements for any reason.



Agenda

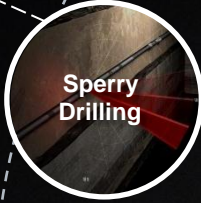
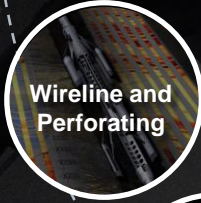
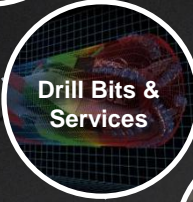
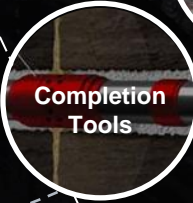
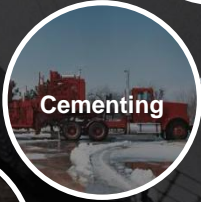
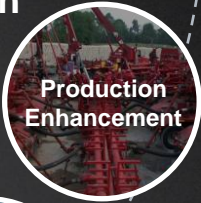
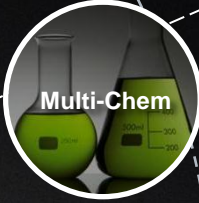
- **Company Overview**
- **Market Outlook**
- **Unconventionals**
- **Deepwater**
- **Mature Assets**
- **Financials**



Company Overview

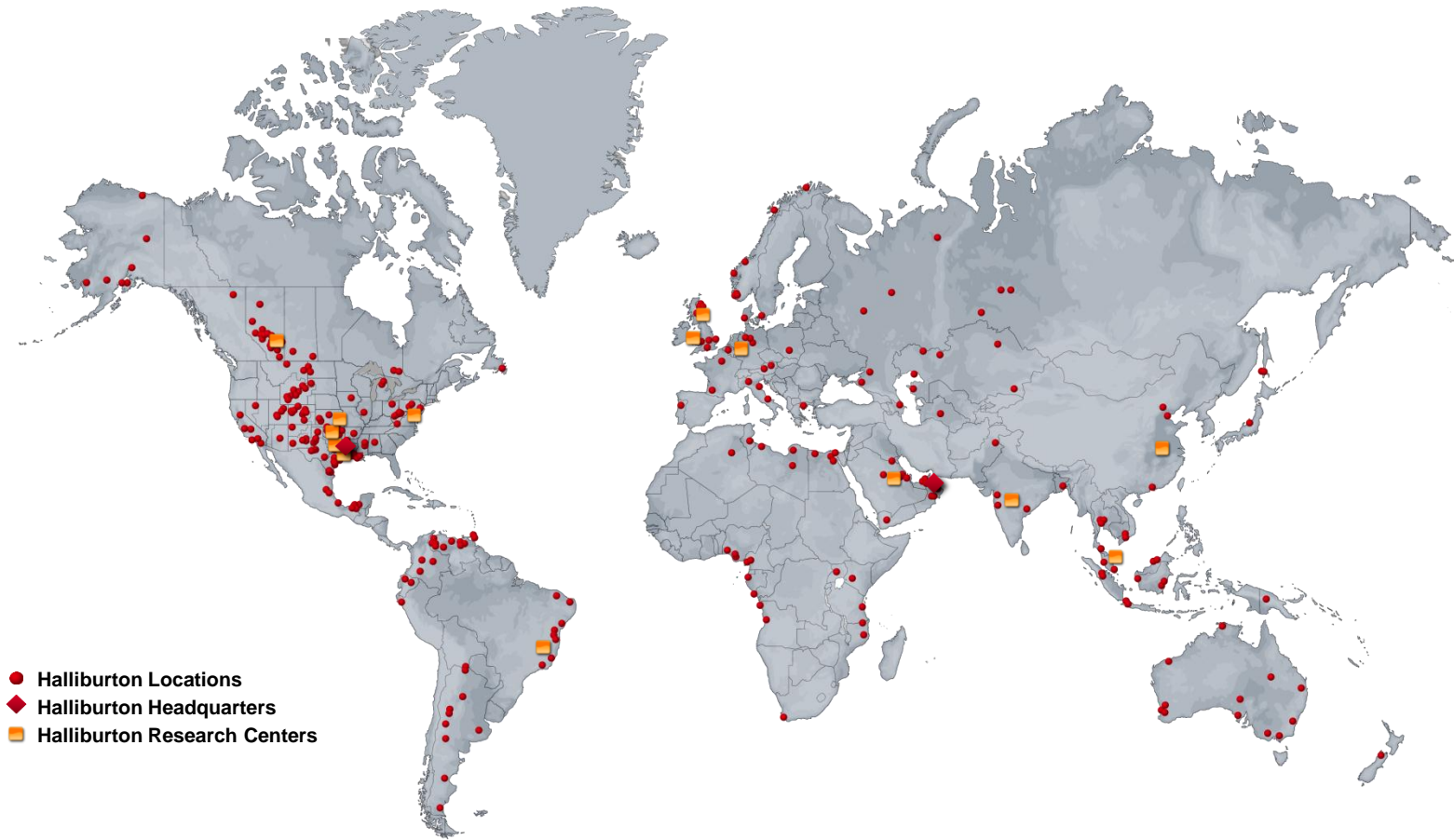


Completion and Production



Drilling and Evaluation

Halliburton Global Franchise



2012 FAST FACTS

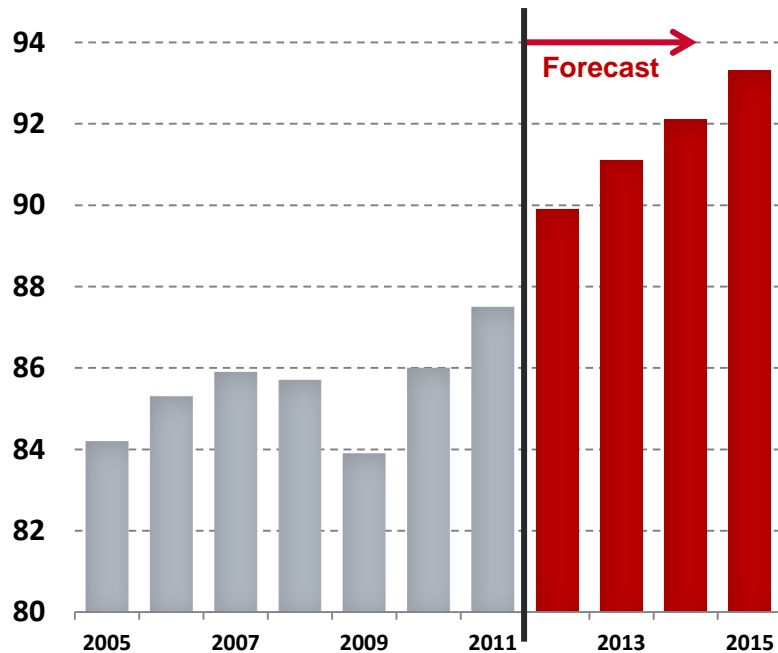
| | | | | | |
|-----------------|------------------|------------------------------|-------------------------|-------------------------------|--|
| Founded: | Employees | Operational Countries | Research Centers | Corporate Headquarters | Customers |
| 1919 | Over 70,000 | 80 | 14 | Houston Dubai | National, International and Independent entities worldwide |



Market Outlook

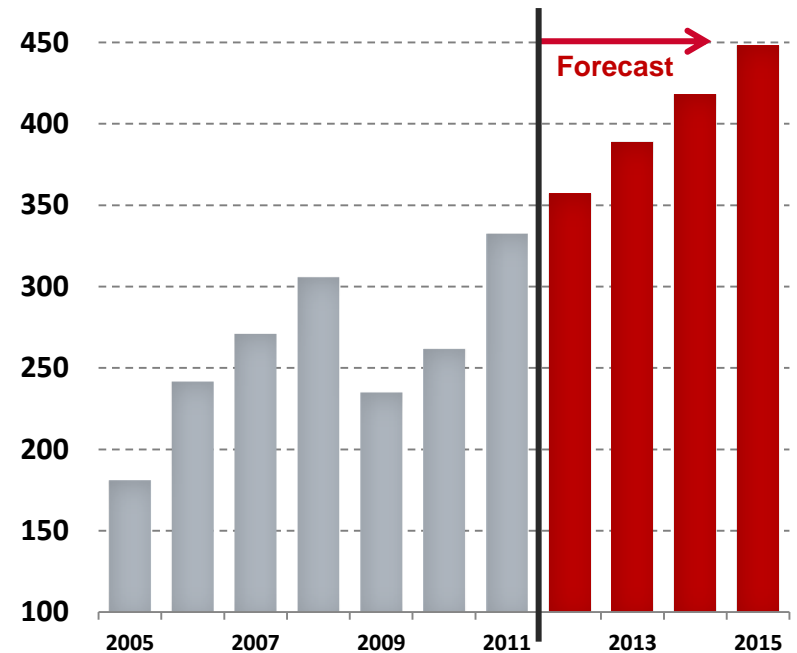
Supply/Demand Outlook Encouraging for Energy Service

Increasing demand for liquids ...



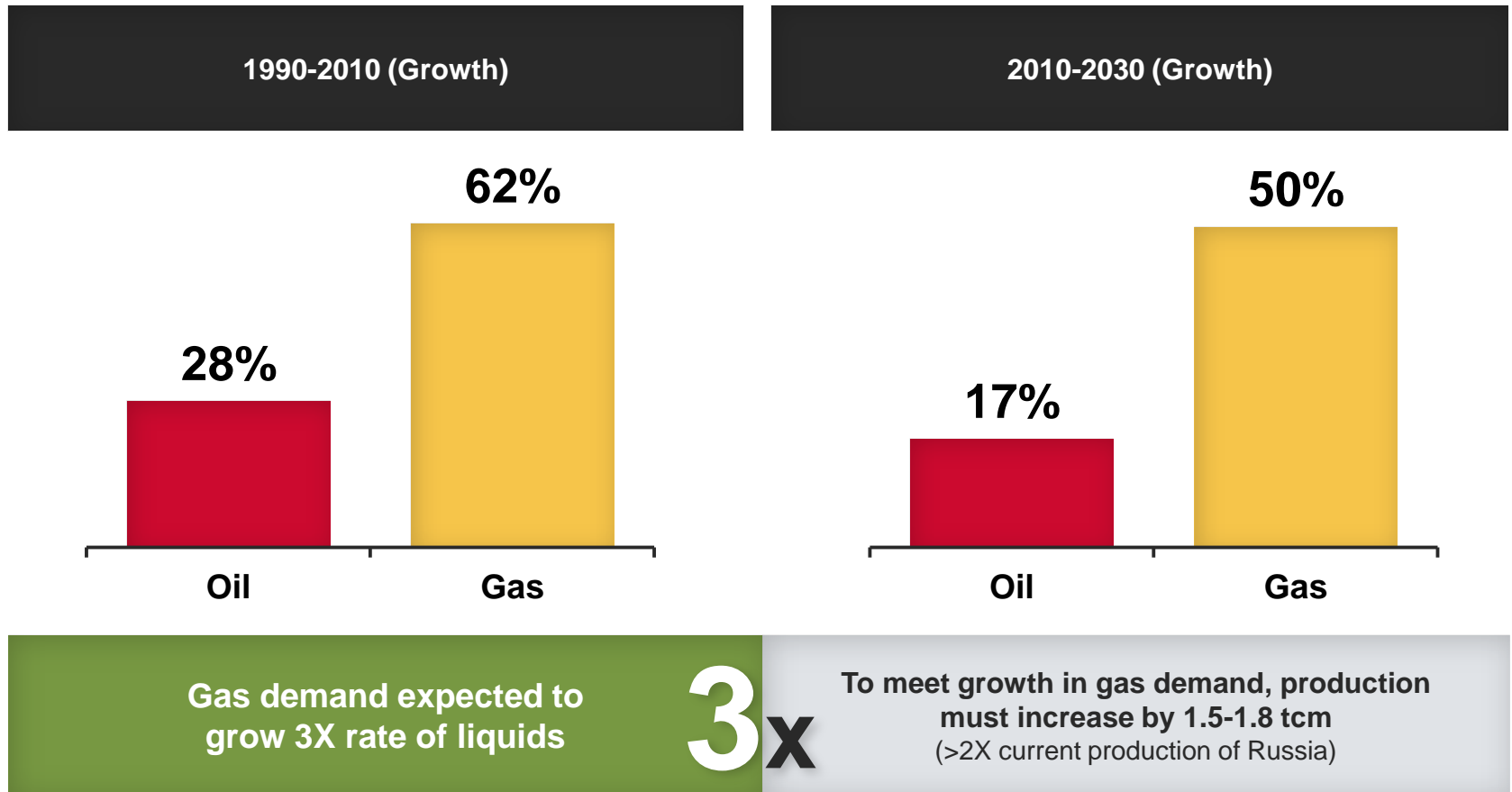
World Oil Demand (MMb/d)

... driving increased spending



Global Drilling and Completion Spend (\$B)

Continued Shift to Gas



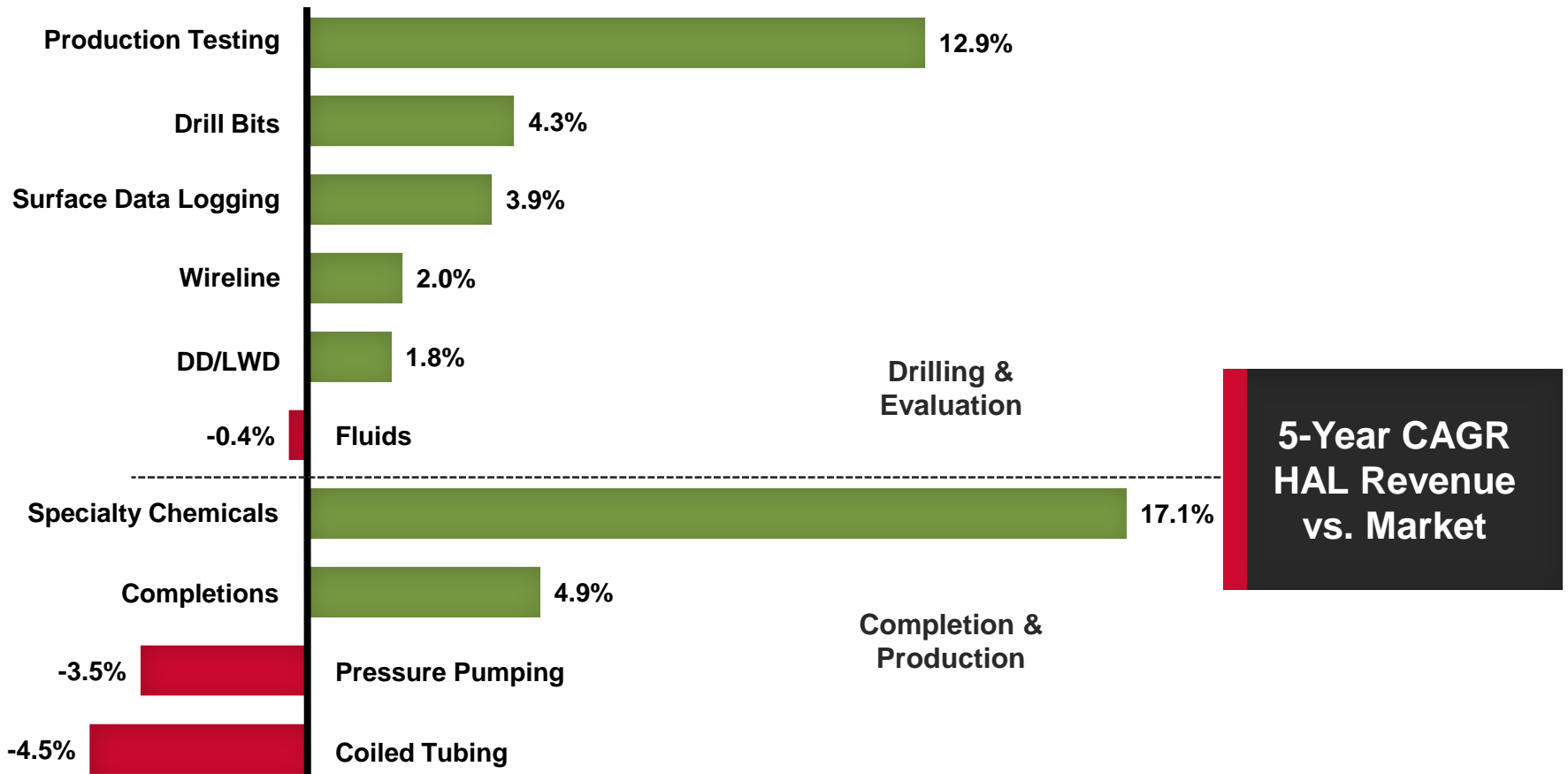
Increasing Market Position

| Product Lines | Brand "B" | Brand "S" | HAL |
|----------------------------|-----------|-----------|-----|
| DD/LWD/MWD | ↓ | ↓ | ↑ |
| Drill Bits | ↓ | ↑ | ↑ |
| Fluids | — | ↓ | ↑ |
| Wireline | — | ↓ | ↑ |
| #1 Completion Tools | ↓ | — | ↑ |
| Coil Tubing | ↓ | — | ↑ |
| Prod Chemicals | ↓ | — | ↑ |
| Pressure Pumping | ↓ | ↓ | ↓ |


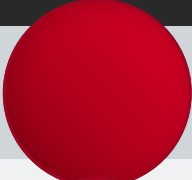














Spears indicates that **HAL** increased share in all non-pressure pumping product lines...

...and achieved the **number one** position in Completion Tools.

Outgrowing the Market in Most Products/Services

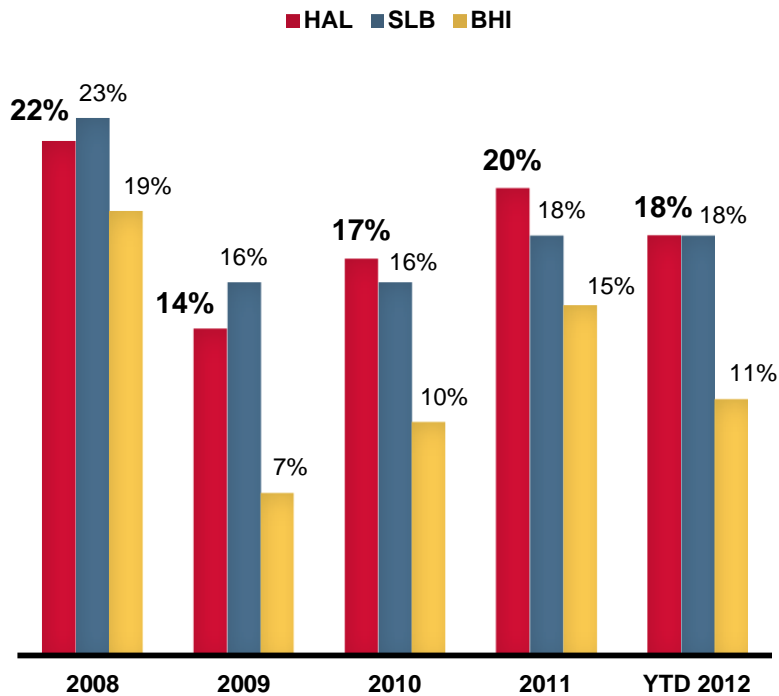


Growth: Win in Largest Segments

| | 2006 | | 2011 | | 5 YR CAGR |
|--------------------------------|---|----------|---|---|-----------|
| | Size | Position | Size | Position | |
| Pressure Pumping |  | 1 |  | 1 | 15.7% |
| Directional Drilling/LWD |  | 3 |  | 2  | 11.8% |
| Wireline |  | 3 |  | 2  | 9.1% |
| Drilling and Completion Fluids |  | 2 |  | 2 | 7.4% |
| Completion Equipment |  | 2 |  | 1  | 12.4% |
| Drill Bits |  | 4 |  | 3  | 12.6% |

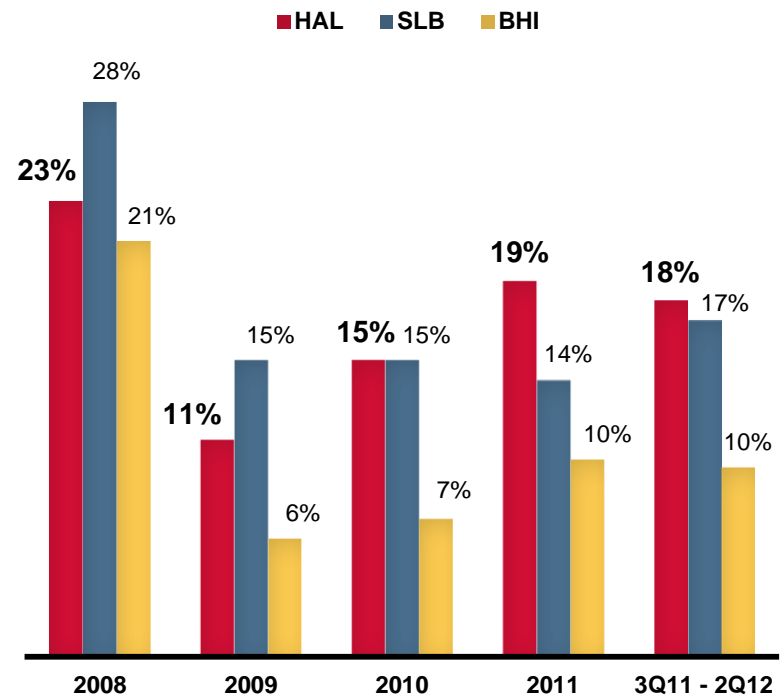
Superior Margins and Returns

Operating Income %*
2008 to 2012



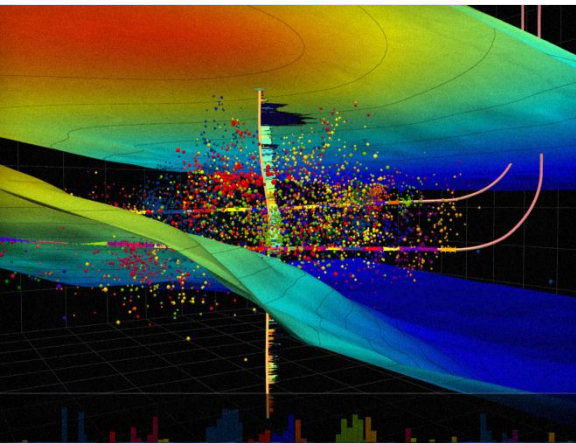
* Excludes charges

Return on Average Capital Employed**
2008 to 2012



**ROACE is defined as net income plus after tax net interest expense divided by long-term debt plus shareholders' equity (average values from the beginning and end of the period)

Market Drivers in the Upcoming Cycle



Unconventionals

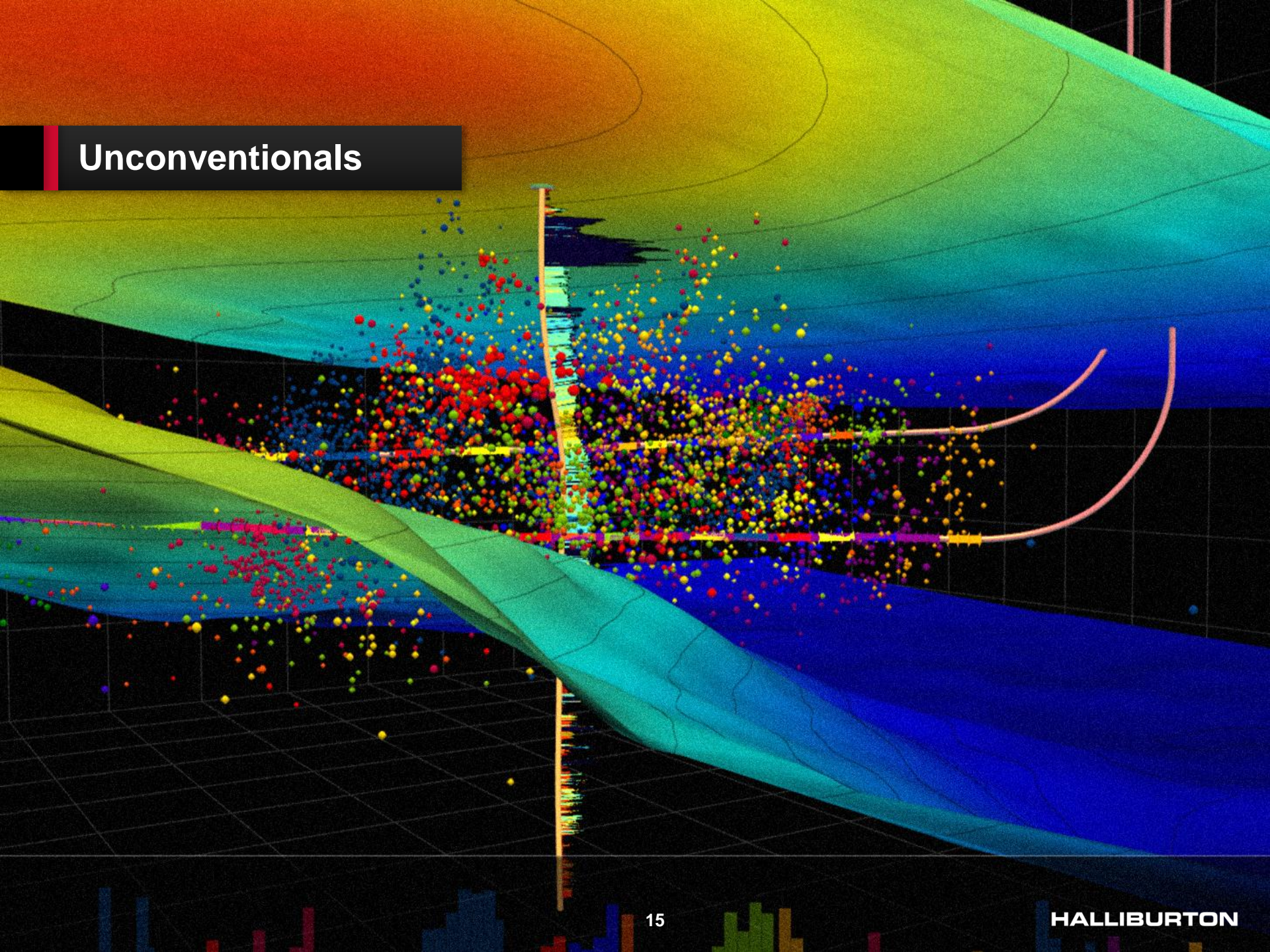


Mature Fields

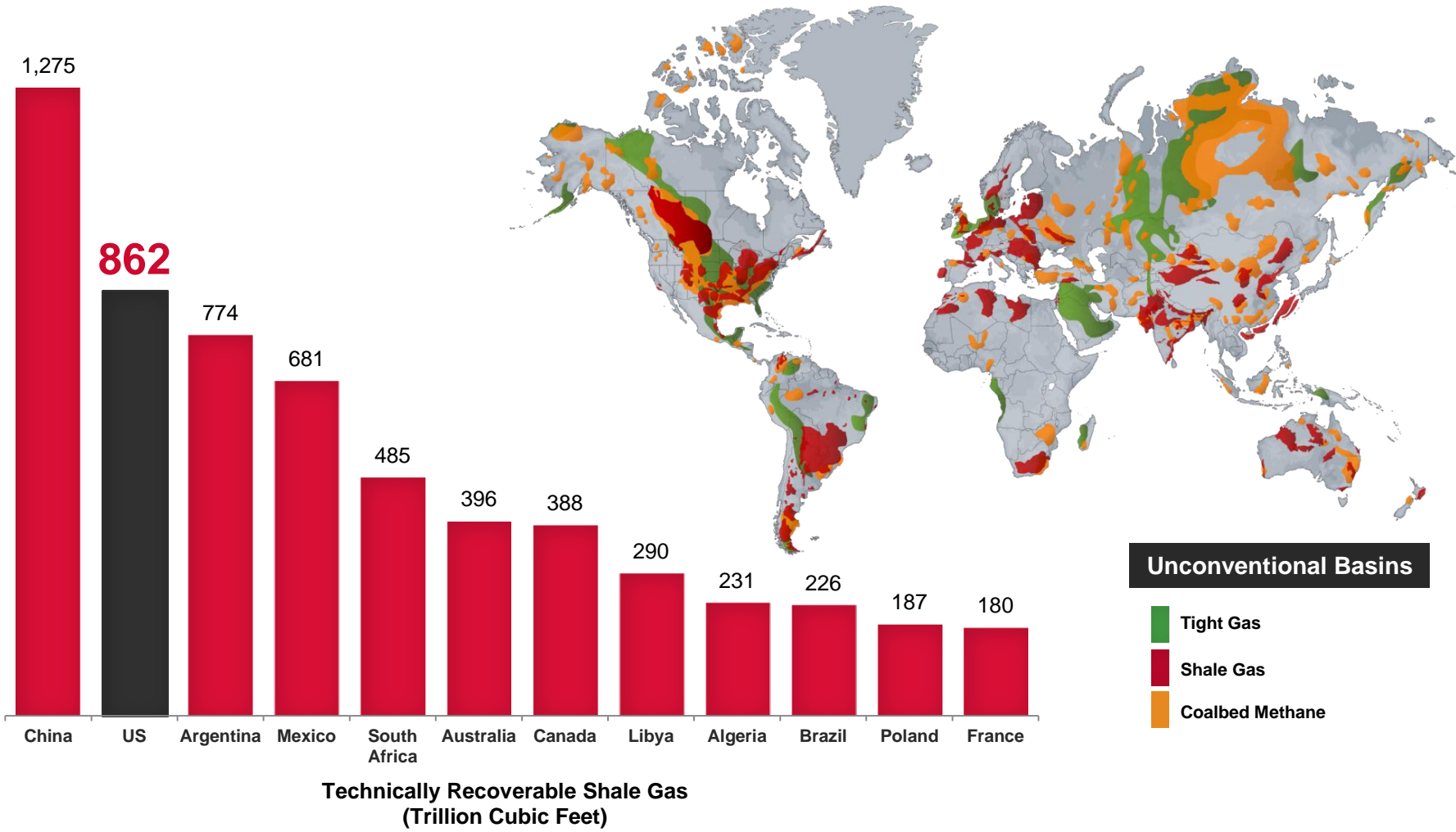


Deepwater

Unconventionals

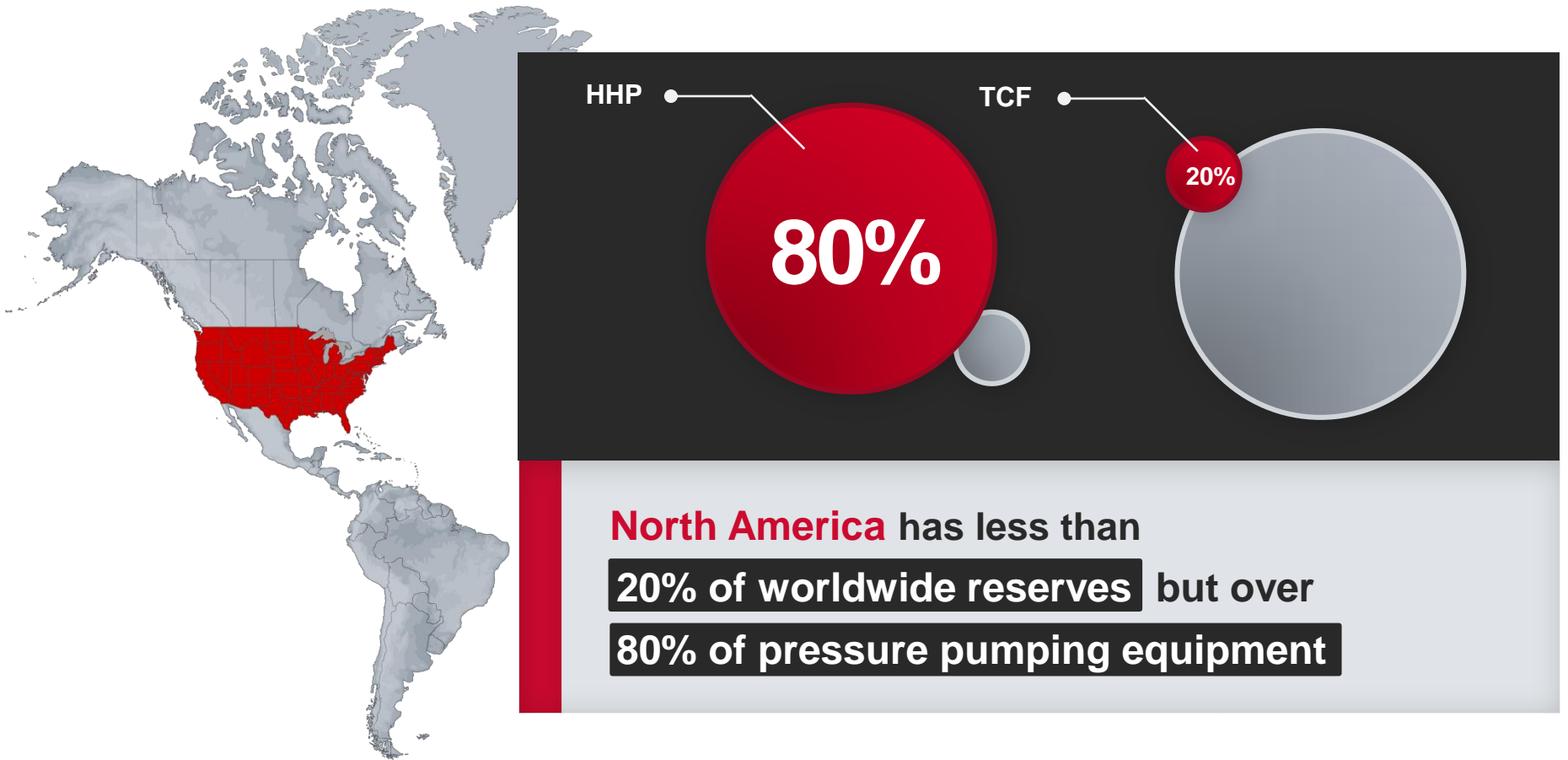


Continued Growth in Unconventionals



Source: EIA, "Worldwide Shale Gas Resources: An Initial Assessment of 14 Regions Outside the United States", April 2011; ARI, December 2009; EPRC, December 2009

International Markets Undercapitalized





CleanSuite™ Environmentally Friendly Technologies

- **CleanStream® Service**
Uses ultra-violet light to destroy bacteria
- **CleanWave® Water Treatment System**
High throughput, low energy use water recycling system
- **CleanStim® Fracturing Formulation**
Ingredients sourced exclusively from the food industry

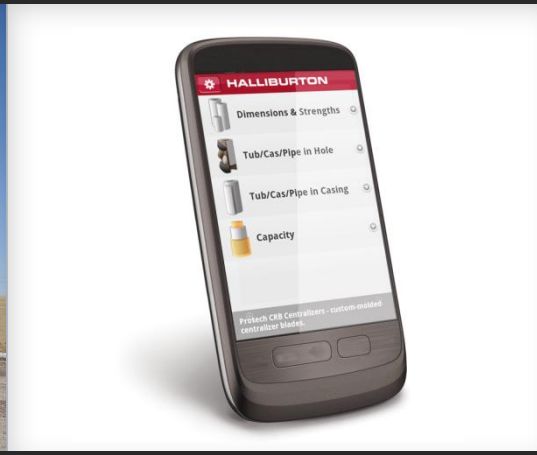


Sustainable Differentiation from Reinvention Initiatives



Q10™ Pump

Significantly lowers downtime and maintenance costs



Mobile Technologies

Increase back office efficiencies

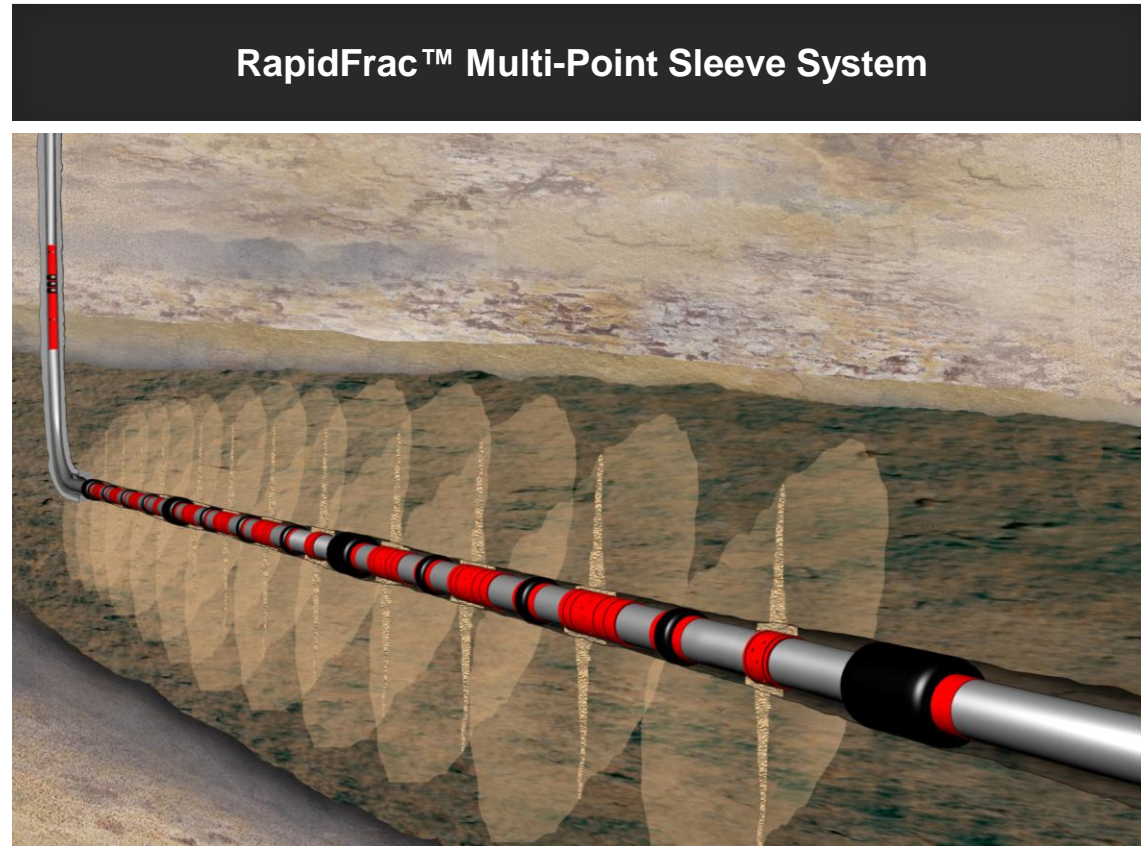


SandCastle™ Vertical Storage Bins

Reduce footprint at significantly lower operational and capital costs

Continued Innovation in Unconventional Technology

- Substantial time savings vs. “plug and perf” method
- Multiple fracture points within an isolated interval
- Ball activated
- Up to 90 fracture points
- Reduces water consumption



A large offshore oil rig is illuminated at night, set against a dark blue sky with scattered clouds. The rig's structure is complex, featuring a tall central derrick and various platforms. Numerous lights are visible, casting a glow on the rig and the surrounding water. The overall scene is industrial and dramatic.

Deepwater

Outgrowing the Deepwater Market

- Leveraging leadership positions in Geoscience and Completions
- Becoming the “Compelling Alternative” in Formation Evaluation
- Leading in High Pressure/High Temperature (HP/HT) Technologies



Finding

Market
Leadership



Drilling



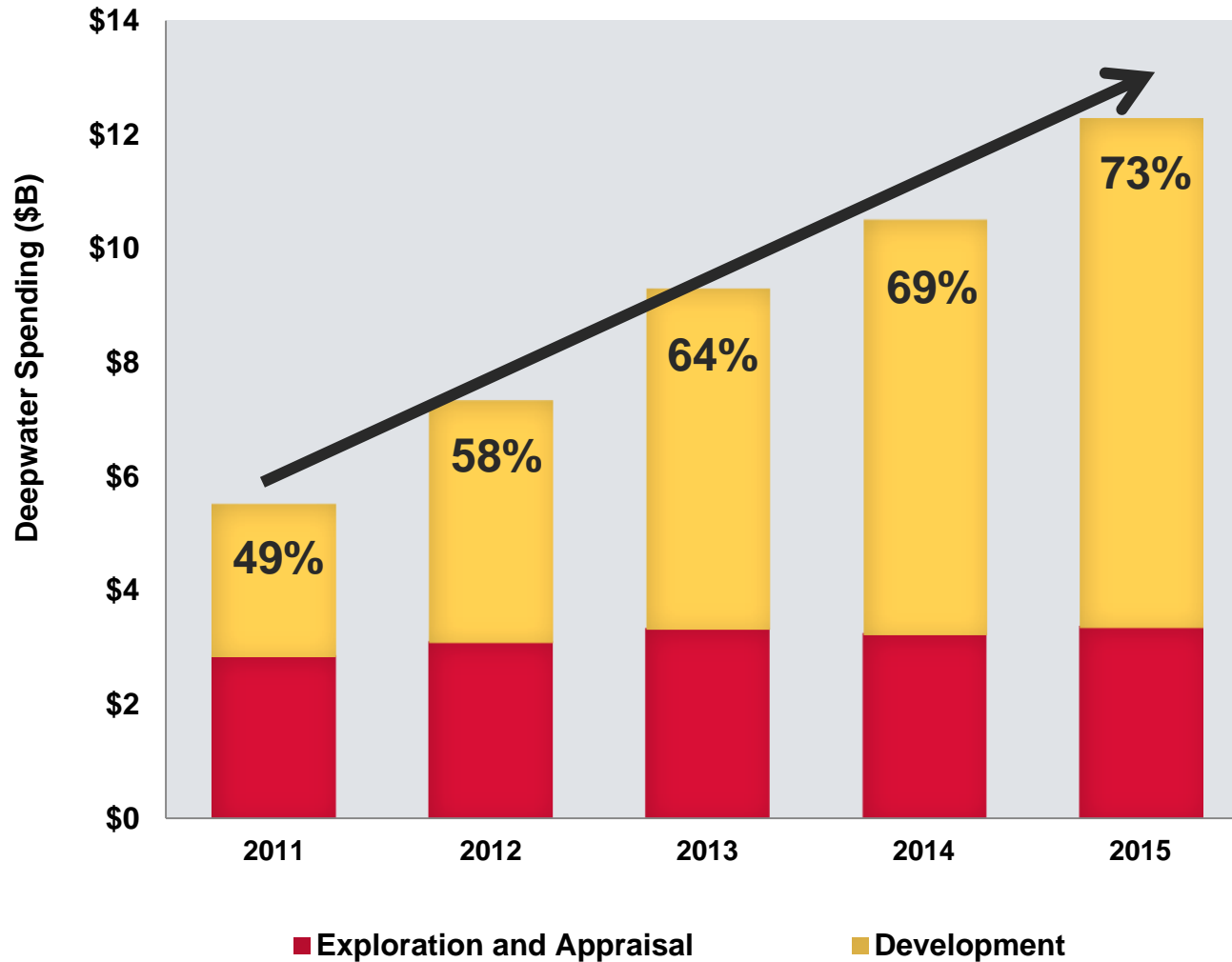
Evaluating



Completing

Market
Leadership

Market Size: Development versus Exploration



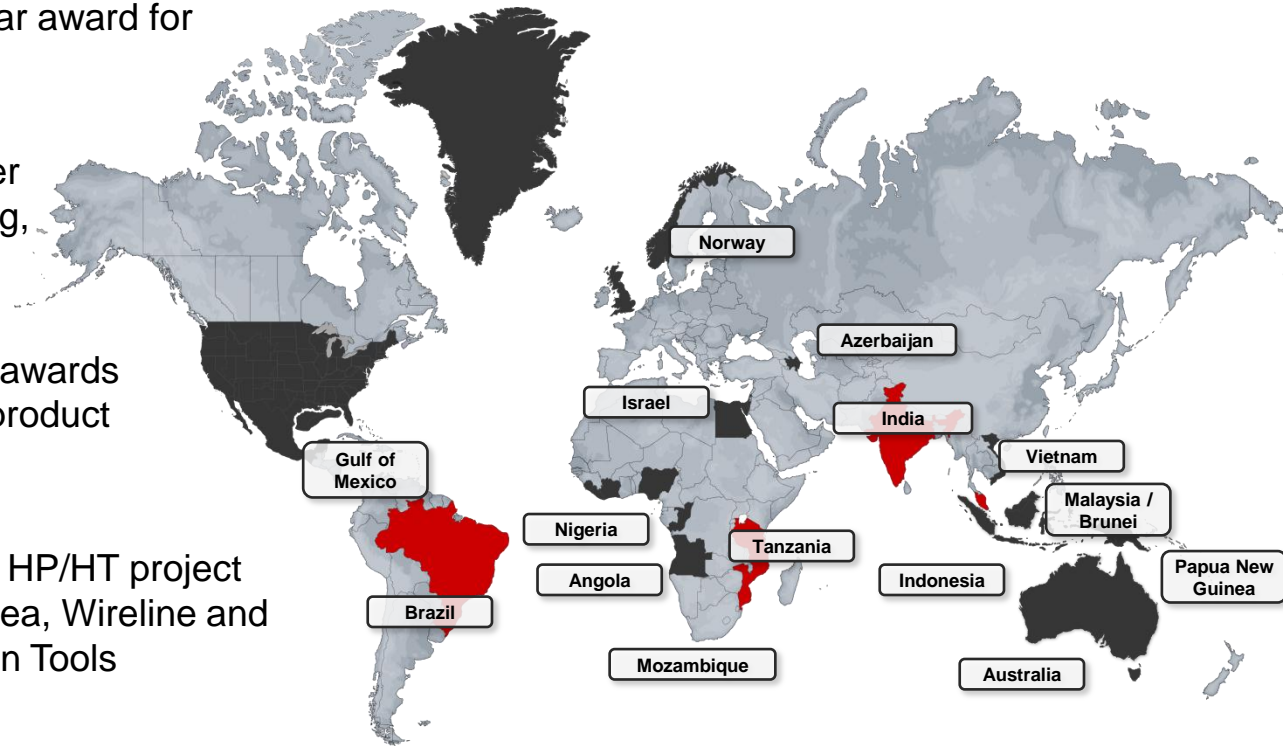
20%
5 Year Average Industry Growth

5%
Exploration and Appraisal
5 Year Average Industry Growth

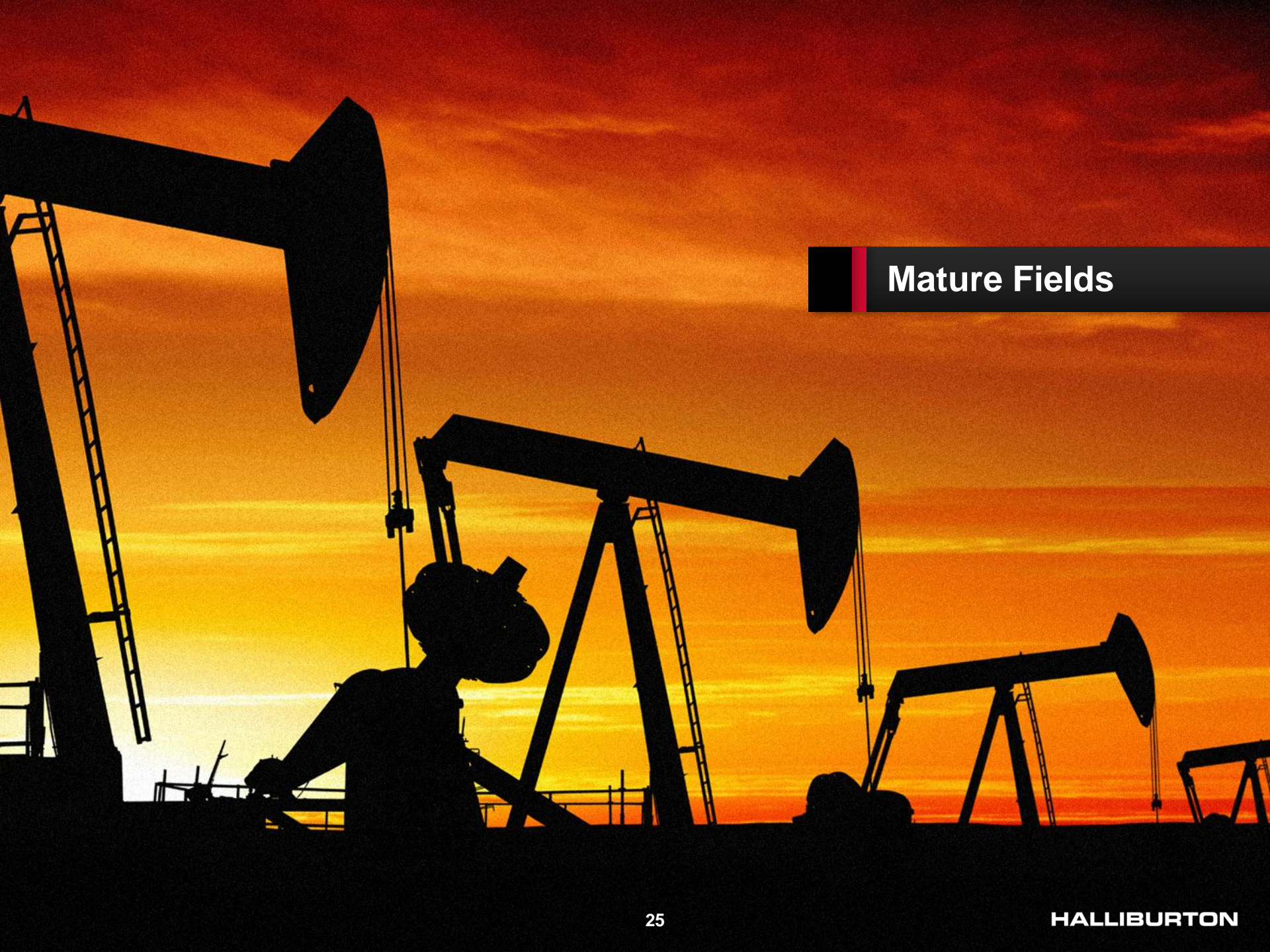
35%
Development
5 Year Average Industry Growth

Deepwater Acceleration Supports Long Sustainable Cycle

- **Brazil** - Wireline wins 3-year award for Package B
- **East Africa** – market leader for fluid services, cementing, drilling and completions
- **Pan-Malaysia** - multi-year awards and extensions across all product service lines
- **India** – integrated services HP/HT project including Testing and Subsea, Wireline and Perforating, and Completion Tools
- **Low ECD Solutions** - a suite of technology designed to overcome challenges of high equivalent circulating density (ECD) by minimizing circulating and surge pressure



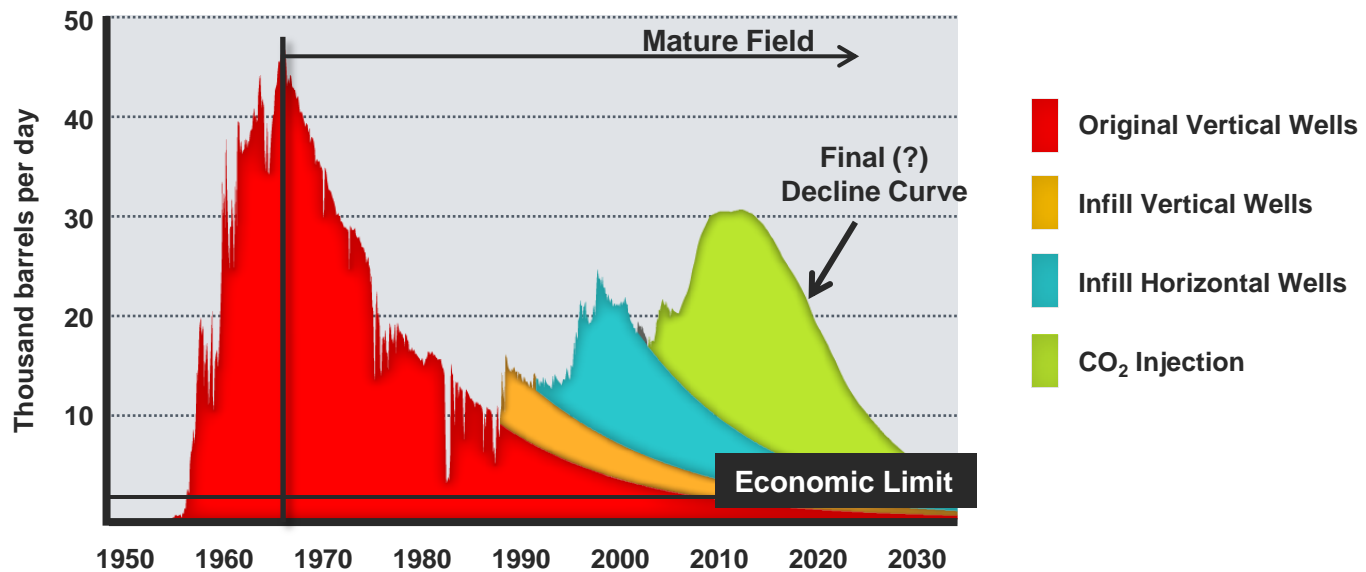
■ Selected Recent DW Wins
■ Halliburton DW Operations



Mature Fields

Impacting the Decline Curve

- Grow through consulting-led mature field projects
- Deploy multi-lateral and infill drilling technologies
- Penetrate intervention segment by focusing on key markets and acquisitions
- Mature fields a technically underserved market





Boots & Coots

- No. 1 position in wellbore intervention
- Only provider with all intervention services
- Hydraulic workover
- Snubbing
- Coiled tubing
- Thru-tubing tools
- Leverage global infrastructure for growth

Multi-Chem Acquisition

- No. 4 provider of production chemicals in North America
- Rationale
 - Expand our mature field strategy
 - Substantial international growth opportunity
 - Platform for investment in technology
 - Synergies with field network
 - Vertical integration





Global Oilfield Services

- High growth electrical submersible pump (ESP) company

- Rationale
 - Existing North America footprint
 - Complements mature field strategy
 - Platform for investment in technology and infrastructure
 - Leverage existing Halliburton footprint for expansion
 - Material growth opportunity in both North America and international markets



Remolino Laboratory

- Mature southern Mexico field
- Contracted to deliver all services from geology & geophysics to production operations
- Leveraged North America horizontal well techniques and technology
- Initial production results surpassed existing wells by over 40x



Recap

- Leveraging service intensity
- Investing for the up-cycle
- Integrating across broad diversified service offerings
- Expanding our robust technology portfolio
- Balancing growth and returns



Financials

2011 Revenue Breakdown

Middle East/Asia Pacific

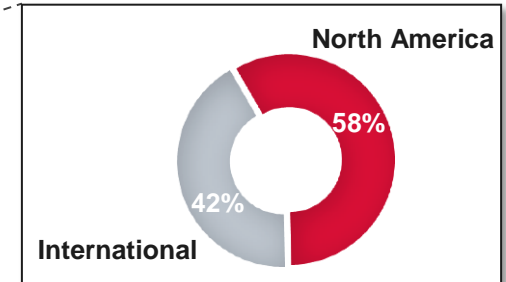
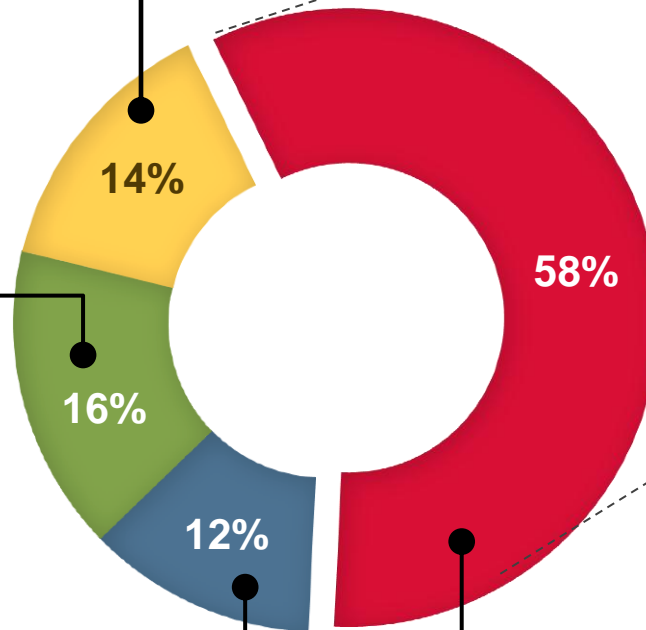
Shift to gas plays in the Middle East coupled with growing markets in Iraq, China, and Australia. Increased offshore activity in Asia Pac.

Europe/Africa/CIS

Increased share in deepwater East and West Africa while exploratory unconventional gas projects beginning in Europe.

Latin America

Leveraged deepwater and unconventional expertise for growth in Brazil, Argentina, Colombia and Mexico.



North America

Increased service intensity driven by 59% increase in oil directed rig count targeting oil and liquids-rich plays.

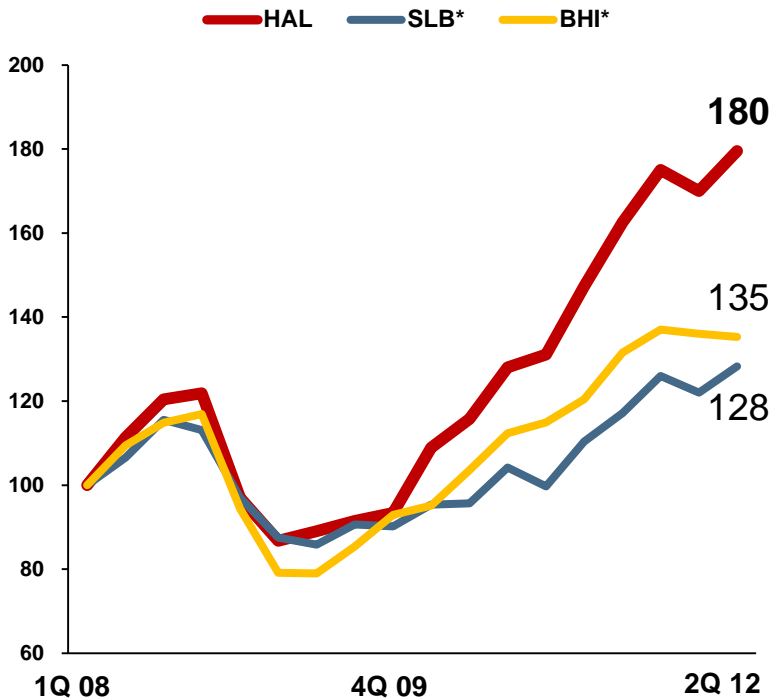


Financial Objectives

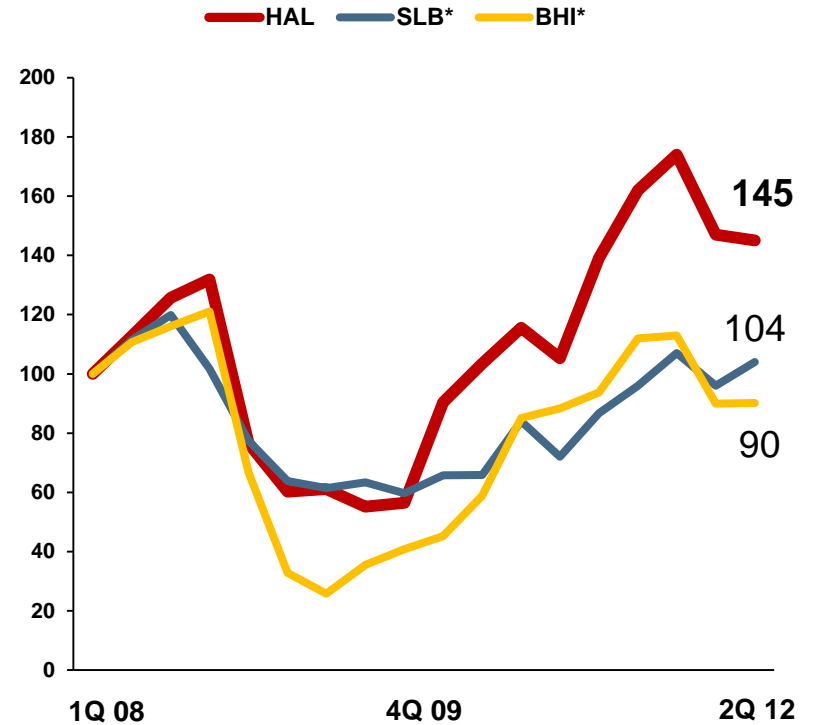
- Superior **growth**
- Superior **margins**
- Superior **returns**

Outperforming the Competition

Total Revenue (Indexed)
1Q08 to 2Q12



Total Operating Income (Indexed)**
1Q08 to 2Q12



Q1 2008 = 100

*Pro forma

**Excludes certain charges

Investing in the Upcycle

- Expanding manufacturing footprint in the Eastern Hemisphere
- Consolidating technology centers in Houston
- Reinventing service delivery platform in North America
- Strategic initiatives investment of \$52M, year to date 2012



Impact of
\$0.05 in
2011

Geographic Results

| (\$ Millions) | Q1 10 | Q2 10 | Q3 10 | Q4 10 | Q1 11 | Q2 11 | Q3 11 | Q4 11 | Q1 12 | Q2 12 | 2010 | 2011 | 2012 YTD |
|-------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|
| Revenue | | | | | | | | | | | | | |
| North America | 1,704 | 2,111 | 2,381 | 2,631 | 2,982 | 3,445 | 3,876 | 4,110 | 4,168 | 4,140 | 8,827 | 14,413 | 8,308 |
| Latin America | 495 | 567 | 568 | 599 | 612 | 687 | 806 | 877 | 780 | 879 | 2,229 | 2,982 | 1,659 |
| Europe / Africa / CIS | 920 | 981 | 947 | 1,066 | 911 | 969 | 991 | 1,085 | 1,012 | 1,156 | 3,914 | 3,956 | 2,168 |
| Middle East / Asia | 642 | 728 | 769 | 864 | 777 | 834 | 875 | 992 | 908 | 1,059 | 3,003 | 3,478 | 1,967 |
| Total | 3,761 | 4,387 | 4,665 | 5,160 | 5,282 | 5,935 | 6,548 | 7,064 | 6,868 | 7,234 | 17,973 | 24,829 | 14,102 |
| Operating Income | | | | | | | | | | | | | |
| North America | 230 | 441 | 573 | 632 | 732 | 997 | 1,135 | 1,118 | 1,061 | 857 | 1,876 | 3,982 | 1,918 |
| Latin America | 46 | 89 | 77 | 78 | 76 | 81 | 137 | 170 | 122 | 138 | 290 | 464 | 260 |
| Europe / Africa / CIS | 130 | 148 | 139 | 167 | (4) | 68 | 66 | 109 | 97 | 159 | 584 | 239 | 256 |
| Middle East / Asia | 102 | 137 | 91 | 165 | 86 | 96 | 99 | 170 | 124 | 153 | 495 | 451 | 277 |
| Corporate and Other | (59) | (53) | (62) | (62) | (76) | (81) | (105) | (137) | (381) | (106) | (236) | (399) | (487) |
| Total | 449 | 762 | 818 | 980 | 814 | 1,161 | 1,332 | 1,430 | 1,023 | 1,201 | 3,009 | 4,737 | 2,224 |

Geographic Items

| | Q1 10 | | | | Q2 10 | | | | Q3 10 | | | | Q4 10 | | | | Q1 11 | | | | Q2 11 | | | | Q3 11 | | | | Q4 11 | | | | Q1 12 | | Q2 12 | | 2010 | 2011 | 2012 YTD |
|------------------------------------|----------|----------|-------------|----------|-------------|-------------|-------------|-------------|--------------|----------|----------|----------|--------------|----------|----------|----------|-------------|----------|----------|----------|-------------|----------|----------|----------|-------------|--------------|--------------|-------------|--------------|--------------|---|---|-------|--|-------|--|------|------|----------|
| (\$ Millions) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Operating Income | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| North America | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Employee separation costs | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | | | | |
| Latin America | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Employee separation costs | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | | | | |
| Receivables settlement | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | | | | |
| Europe / Africa / CIS | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Employee separation costs | - | - | - | - | - | (9) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | (9) | - | - | - | | | | | | |
| Libya reserve | - | - | - | - | (59) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | (59) | - | - | - | | | | | | |
| Impairment of asset held for sale | - | - | - | - | - | - | (25) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | (25) | - | - | - | | | | | | |
| Middle East / Asia | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Impairment of oil and gas property | - | - | (50) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | (50) | - | - | - | - | | | | | | |
| Employee separation costs | - | - | - | - | - | (2) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | (2) | - | - | - | | | | | | |
| Corporate and Other: | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Macondo-related charge | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | (300) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | (300) | | | | | | |
| Charges for environmental matters | - | - | - | - | - | - | - | (24) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | (24) | - | - | - | | | | | | |
| Total | - | - | (50) | - | (59) | (11) | (25) | (24) | (300) | - | - | - | (300) | - | - | - | (50) | - | - | - | (50) | - | - | - | (50) | (119) | (300) | (50) | (119) | (300) | | | | | | | | | |

Segment Results

| (\$ Millions) | Q1 10 | Q2 10 | Q3 10 | Q4 10 | Q1 11 | Q2 11 | Q3 11 | Q4 11 | Q1 12 | Q2 12 | 2010 | 2011 | 2012 YTD |
|---------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|
| Revenue | | | | | | | | | | | | | |
| Completion and Production | 1,964 | 2,393 | 2,655 | 2,985 | 3,172 | 3,618 | 4,025 | 4,328 | 4,290 | 4,460 | 9,997 | 15,143 | 8,750 |
| Drilling and Evaluation | 1,797 | 1,994 | 2,010 | 2,175 | 2,110 | 2,317 | 2,523 | 2,736 | 2,578 | 2,774 | 7,976 | 9,686 | 5,352 |
| Total | 3,761 | 4,387 | 4,665 | 5,160 | 5,282 | 5,935 | 6,548 | 7,064 | 6,868 | 7,234 | 17,973 | 24,829 | 14,102 |
| Operating Income | | | | | | | | | | | | | |
| Completion and Production | 238 | 497 | 609 | 688 | 660 | 918 | 1,068 | 1,087 | 1,036 | 914 | 2,032 | 3,733 | 1,950 |
| Drilling and Evaluation | 270 | 318 | 271 | 354 | 230 | 324 | 369 | 480 | 368 | 393 | 1,213 | 1,403 | 761 |
| Corporate and Other | (59) | (53) | (62) | (62) | (76) | (81) | (105) | (137) | (381) | (106) | (236) | (399) | (487) |
| Total | 449 | 762 | 818 | 980 | 814 | 1,161 | 1,332 | 1,430 | 1,023 | 1,201 | 3,009 | 4,737 | 2,224 |
| CAPEX | 404 | 451 | 557 | 657 | 704 | 719 | 741 | 789 | 782 | 869 | 2,069 | 2,953 | 1,651 |
| DDA | 261 | 272 | 284 | 302 | 320 | 331 | 340 | 368 | 385 | 406 | 1,119 | 1,359 | 791 |

Segment Items

| | Q1 10 | | | | Q2 10 | | | | Q3 10 | | | | Q4 10 | | | | Q1 11 | | | | Q2 11 | | | | Q3 11 | | | | Q4 11 | | | | Q1 12 | | Q2 12 | | 2010 | 2011 | 2012 YTD |
|------------------------------------|----------|----------|-------------|----------|-------------|-------------|-------------|-------------|--------------|----------|----------|----------|--------------|----------|----------|----------|--------------|----------|----------|----------|-------------|--------------|--------------|----------|-------------|--------------|--------------|----------|-------------|--------------|--------------|----------|-------|------|-------|-------|------|------|----------|
| (\$ Millions) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Operating income | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Completion and Production | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Employee separation costs | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | (6) | - | | | | |
| Libya reserve | - | - | - | - | - | - | - | - | (36) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | (36) | - | | | | |
| Impairment of asset held for sale | - | - | - | - | - | - | - | - | - | - | (25) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | (25) | - | | | | |
| Drilling and Evaluation | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Impairment of oil and gas property | - | - | (50) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | (50) | - | - | - | - | - | - | | | | |
| Employee separation costs | - | - | - | - | - | - | - | - | - | (5) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | (5) | - | | | | |
| Libya reserve | - | - | - | - | - | - | - | - | (23) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | (23) | - | | | | |
| Corporate and Other | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Macondo-related charge | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | (300) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | (300) | | | |
| Charges for environmental matters | - | - | - | - | - | - | - | - | - | - | - | (24) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | (24) | - | | | | |
| Total | - | - | (50) | - | (59) | (11) | (25) | (24) | (300) | - | - | - | (300) | - | - | - | (300) | - | - | - | (50) | (119) | (300) | - | (50) | (119) | (300) | - | (50) | (119) | (300) | - | | | | | | | |

HALLIBURTON

Quarter Update: Second Quarter 2012

NYSE Stock Symbol: HAL
Common Dividend: \$0.09 per quarter
Shares Outstanding: 928 Million as of 7/20/2012
www.halliburton.com

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