



HALLIBURTON

Quarter Update: Fourth Quarter 2012

Investor Relations Contacts:

Kelly Youngblood, Vice President

Scott Danby, Manager

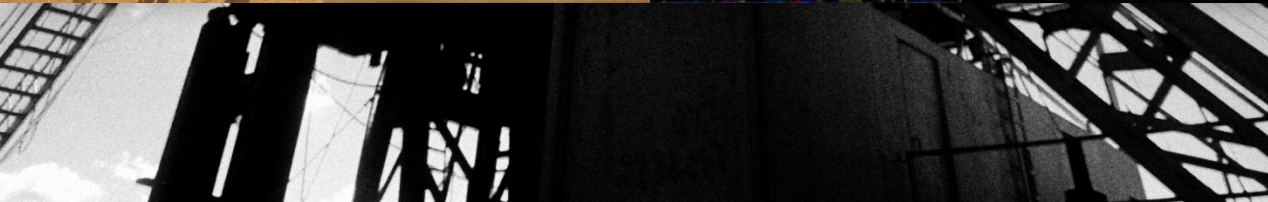
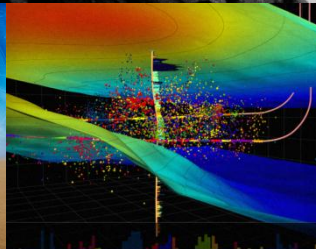
281.871.2688 or investors@halliburton.com

NYSE Stock Symbol: HAL

Common Dividend: \$0.09 per quarter in 2012

Shares Outstanding: 932 Million as of 2/1/2013

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, 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.

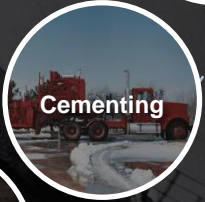
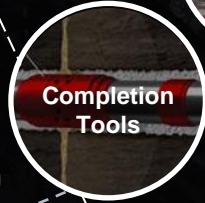
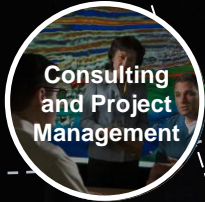
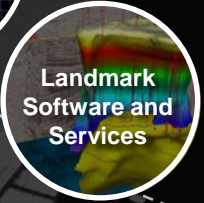
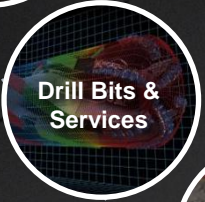
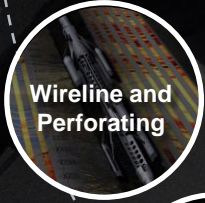
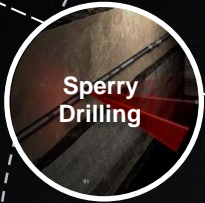


Agenda

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



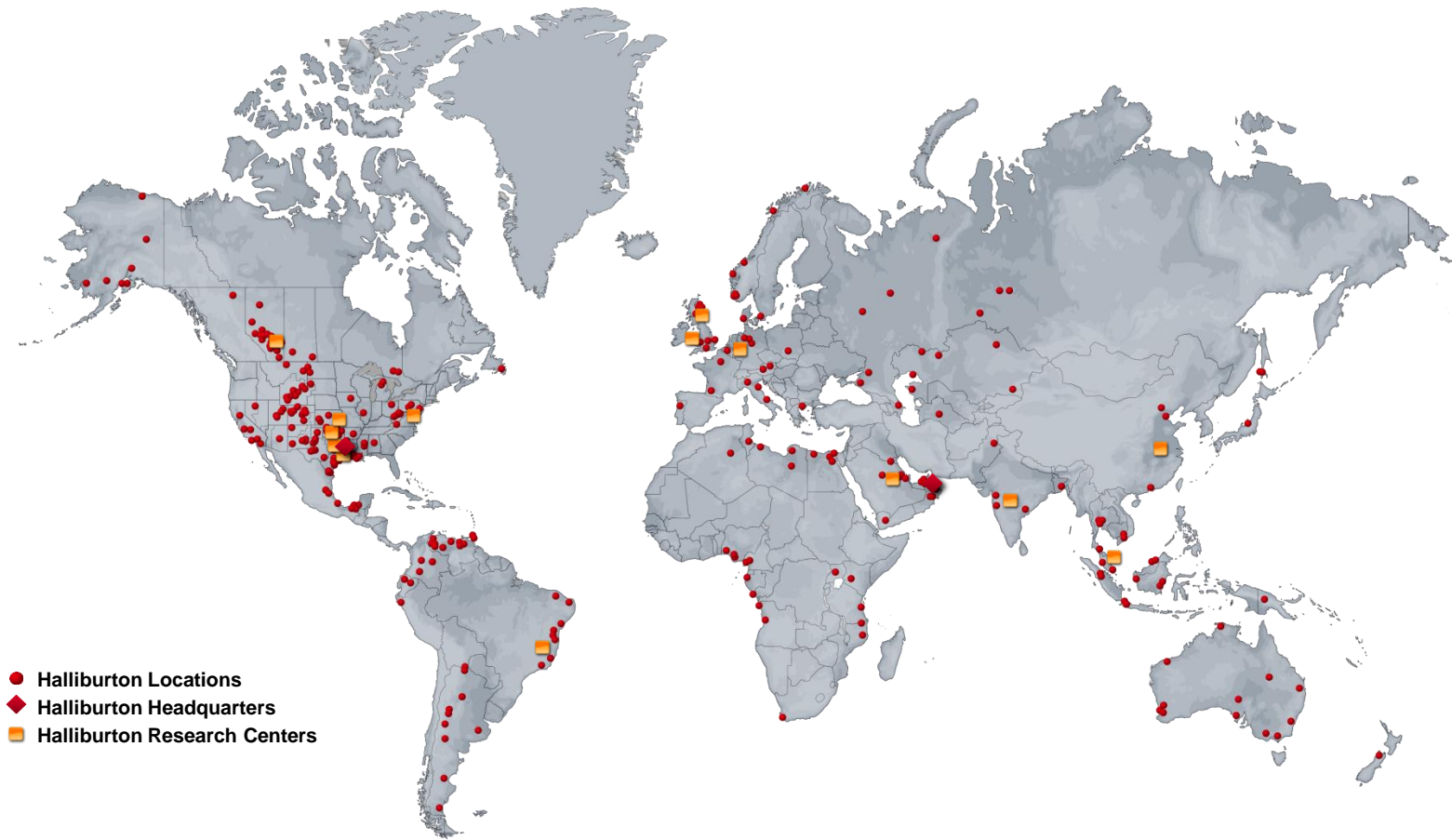
Company Overview



Completion and Production

Drilling and Evaluation

Halliburton Global Franchise



2012 FAST FACTS

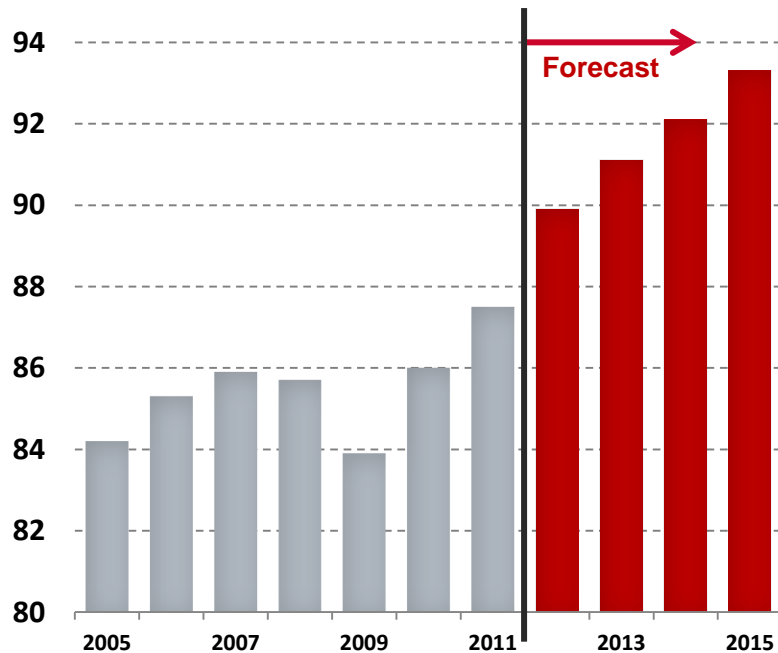
■ Founded: 1919	■ Employees Over 72,000	■ Operational Countries 80	■ Research Centers 14	■ Corporate Headquarters Houston Dubai	■ Customers National, International and Independent entities worldwide
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Market Outlook

Supply/Demand Outlook Encouraging for Energy Service

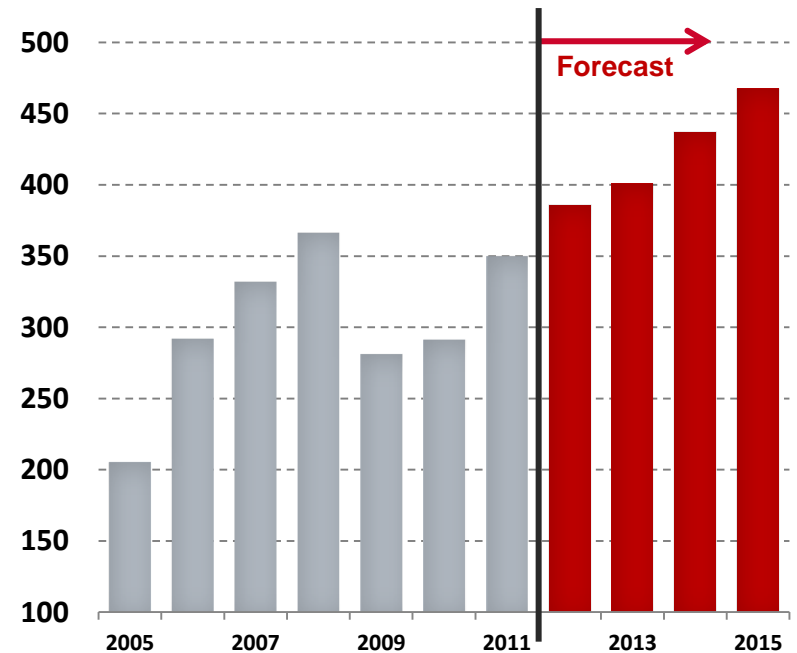
Increasing demand for liquids ...



World Oil Demand (MMb/d)

Source: Energy Information Administration

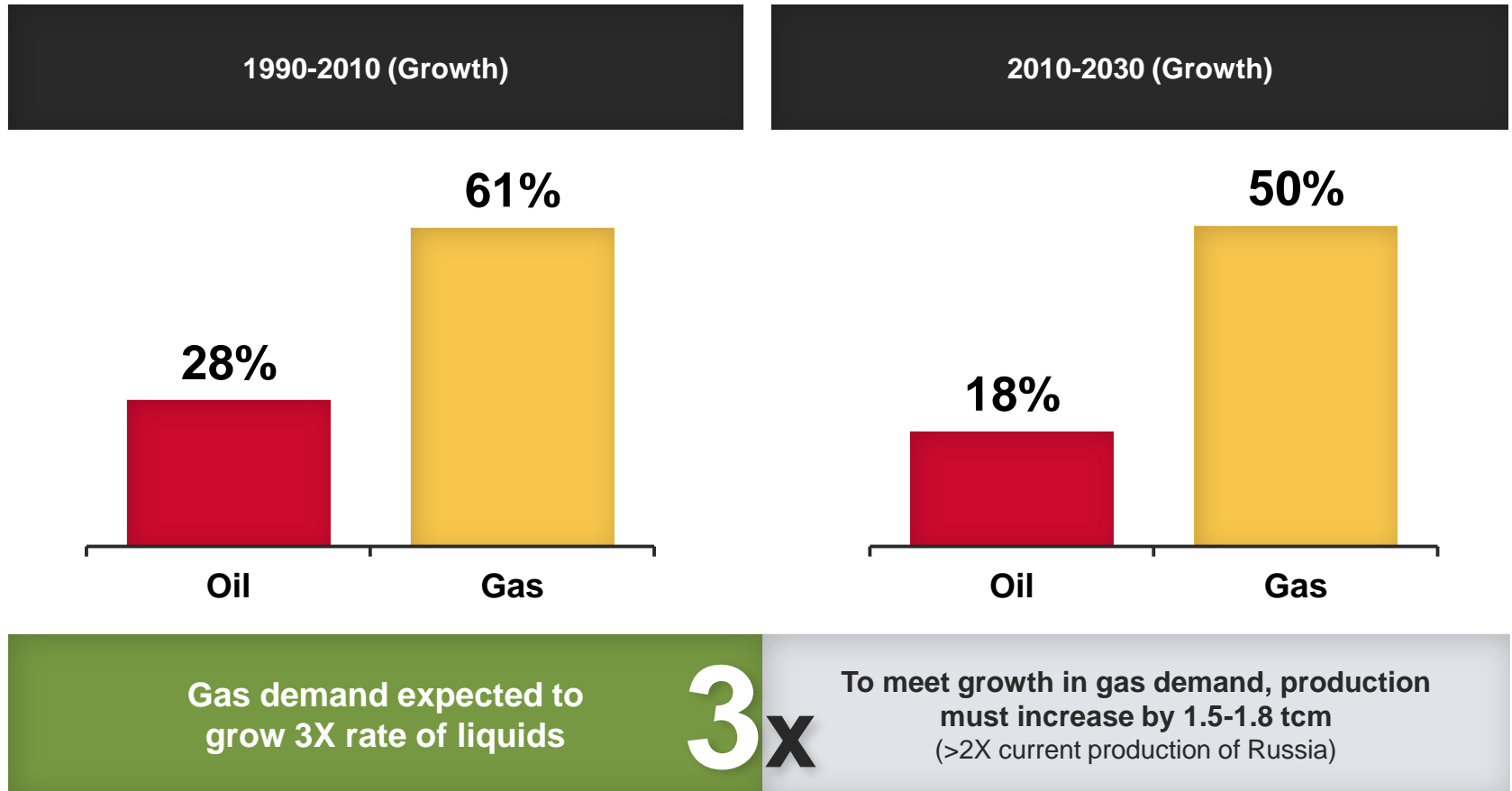
... driving increased spending



Global Drilling and Completion Spend (\$B)


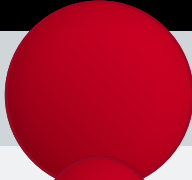













Source: Spears & Associates

Continued Shift to Gas



Source: BP Energy Outlook

Growth in Largest Segments

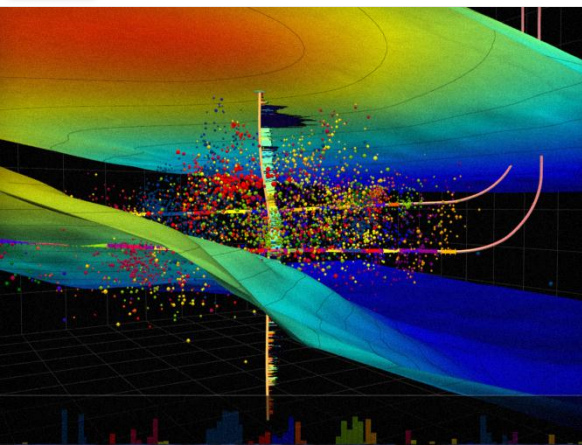
	2007		2012		5-Year Market CAGR
	Size	Position	Size	Position	
Pressure Pumping		1		1	18.4%
Directional Drilling/LWD		3		2 	10.0%
Wireline		2		2	4.7%
Drilling and Completion Fluids		2		2	7.7%
Completion Equipment		2		1 	7.4%
Drill Bits		4		3 	7.6%

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

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

Source: Spears & Associates – October 2012 Oilfield Market Report

Market Drivers in the Upcoming Cycle



Unconventionals

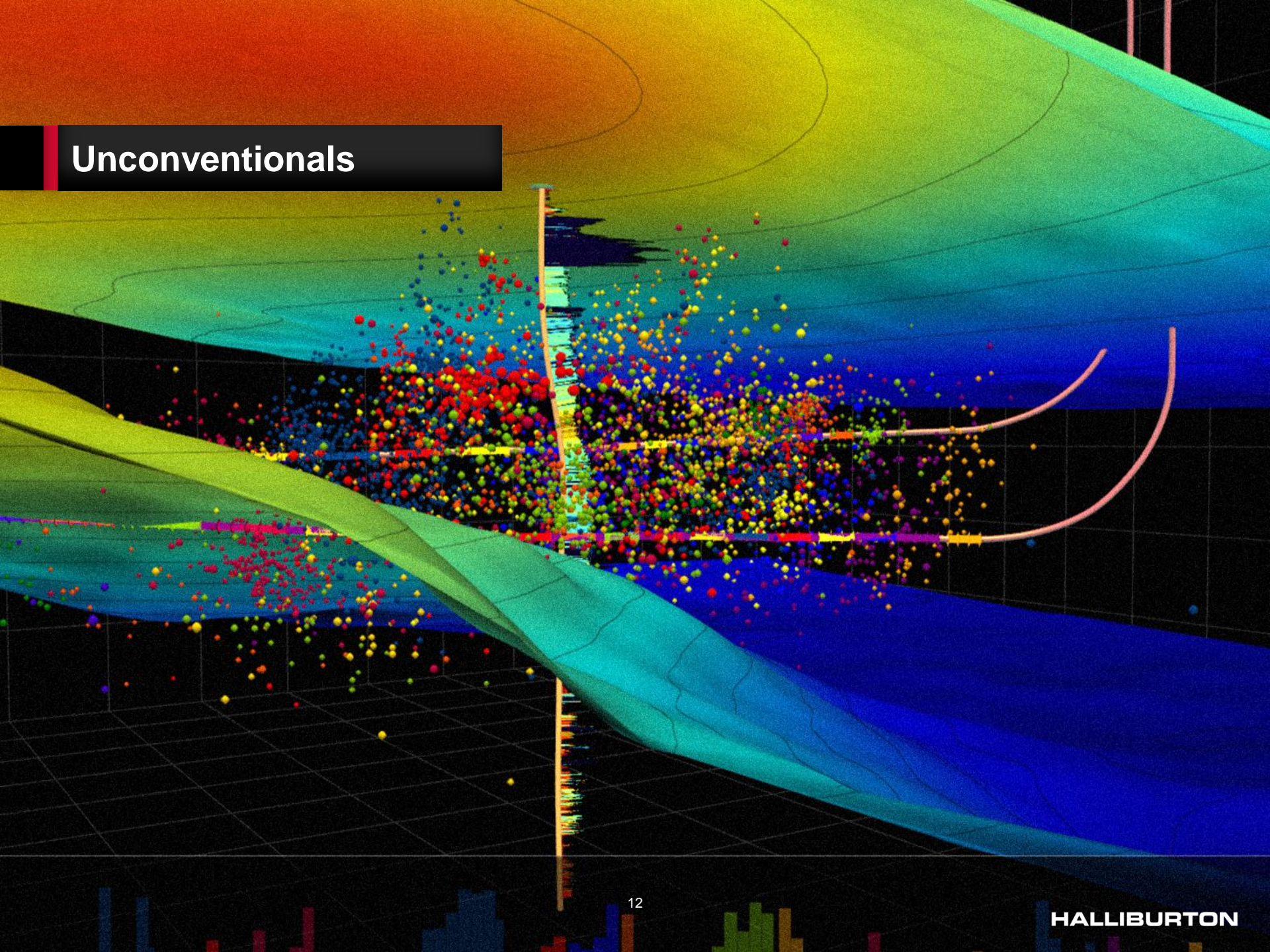


Mature Fields

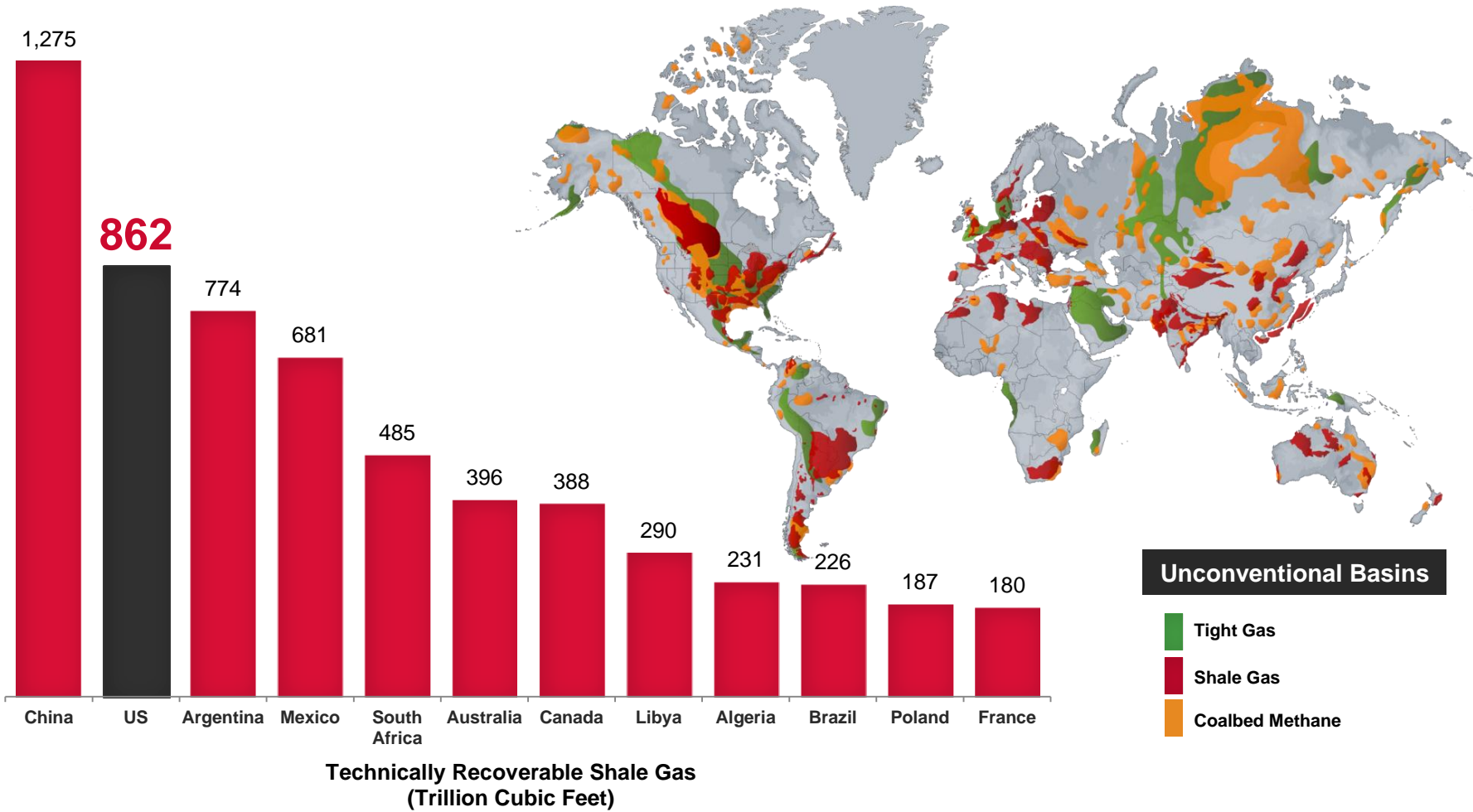


Deepwater

Unconventionals

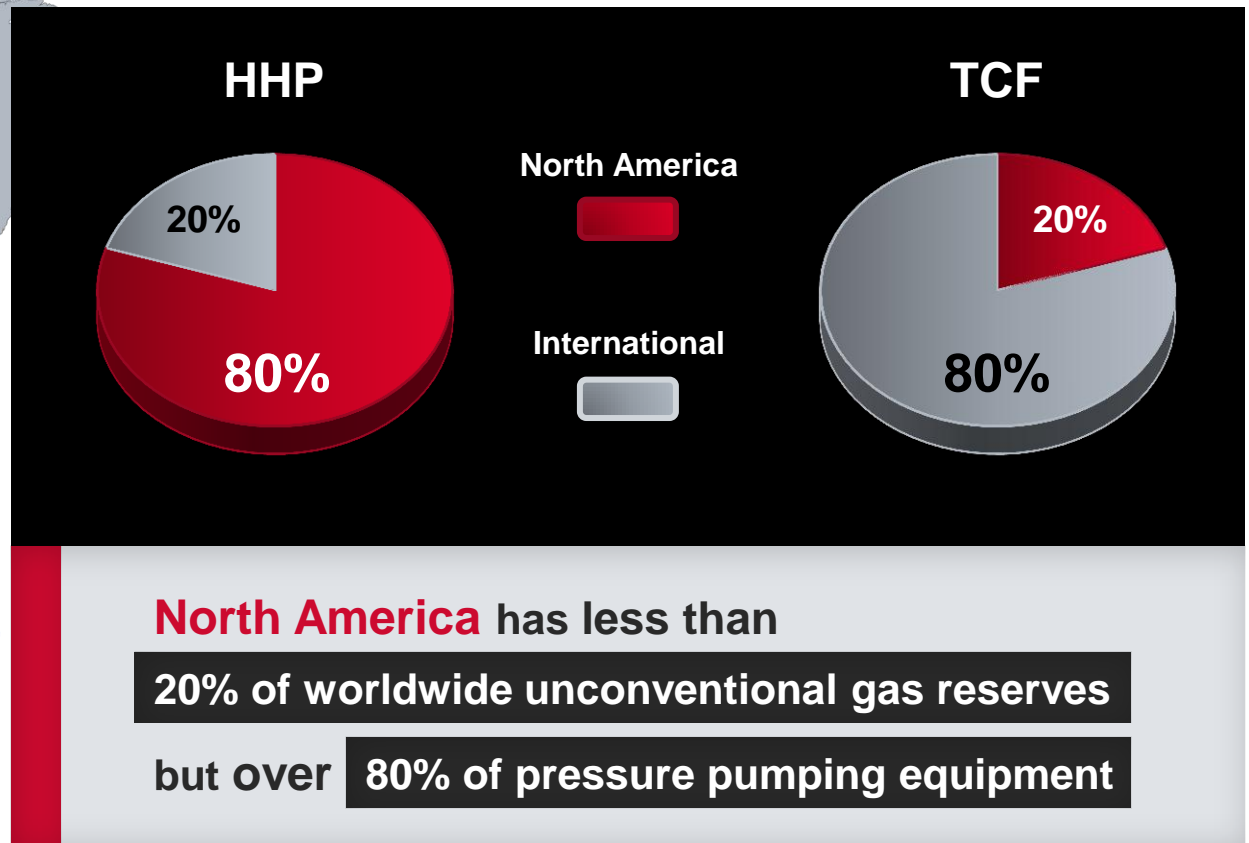


Continued Growth in Unconventionals



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



Source: EIA, Spears Research, Internal Estimates



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

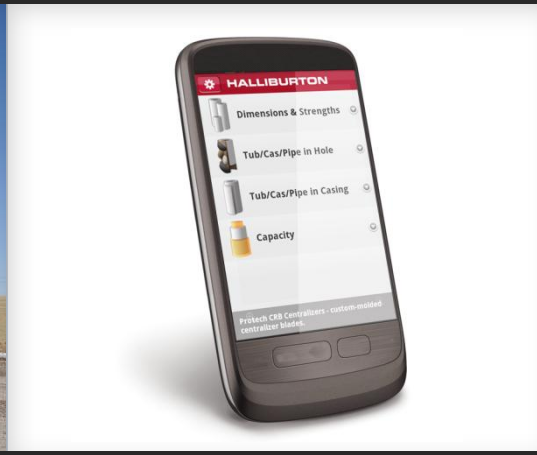


Sustainable Differentiation from Strategic Initiatives



Q10™ Pump

Significantly lowers downtime and maintenance costs



Mobile Technologies

Increase back office efficiencies

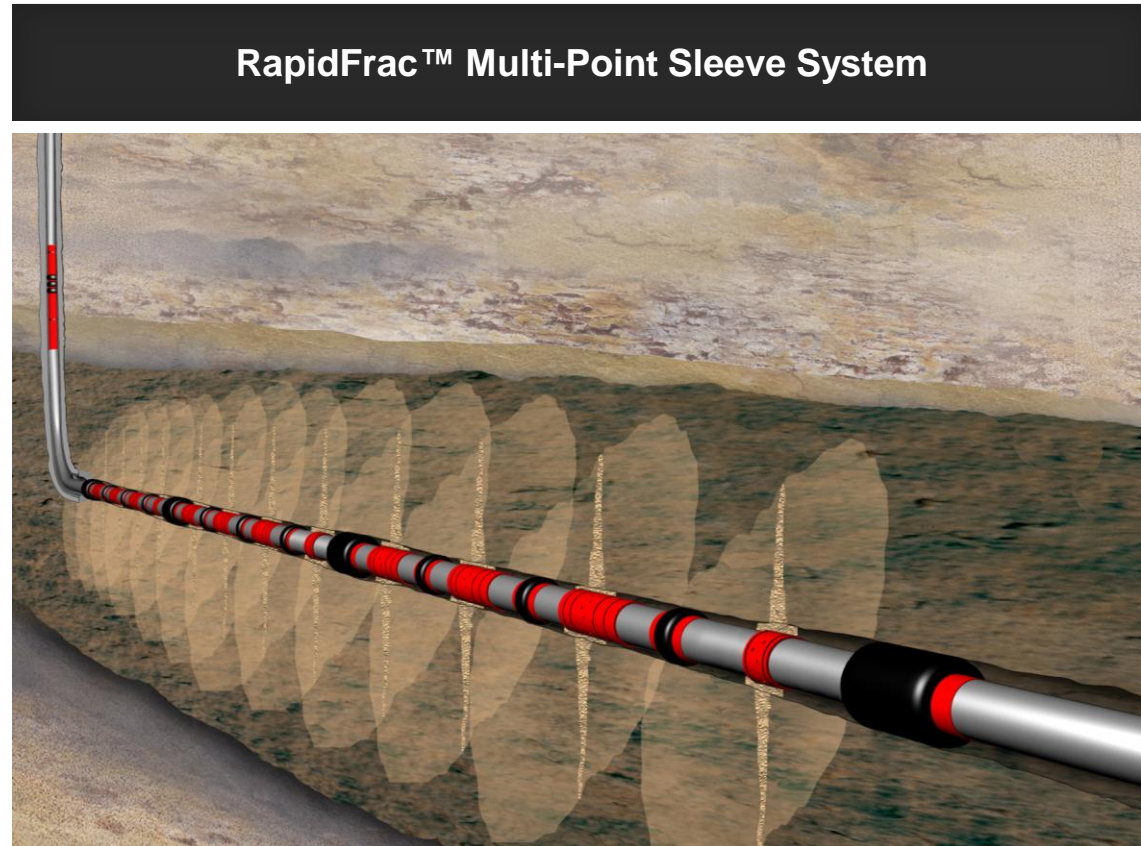


SandCastle™ Vertical Storage Bins

Reduce footprint at significantly lower operational and capital costs

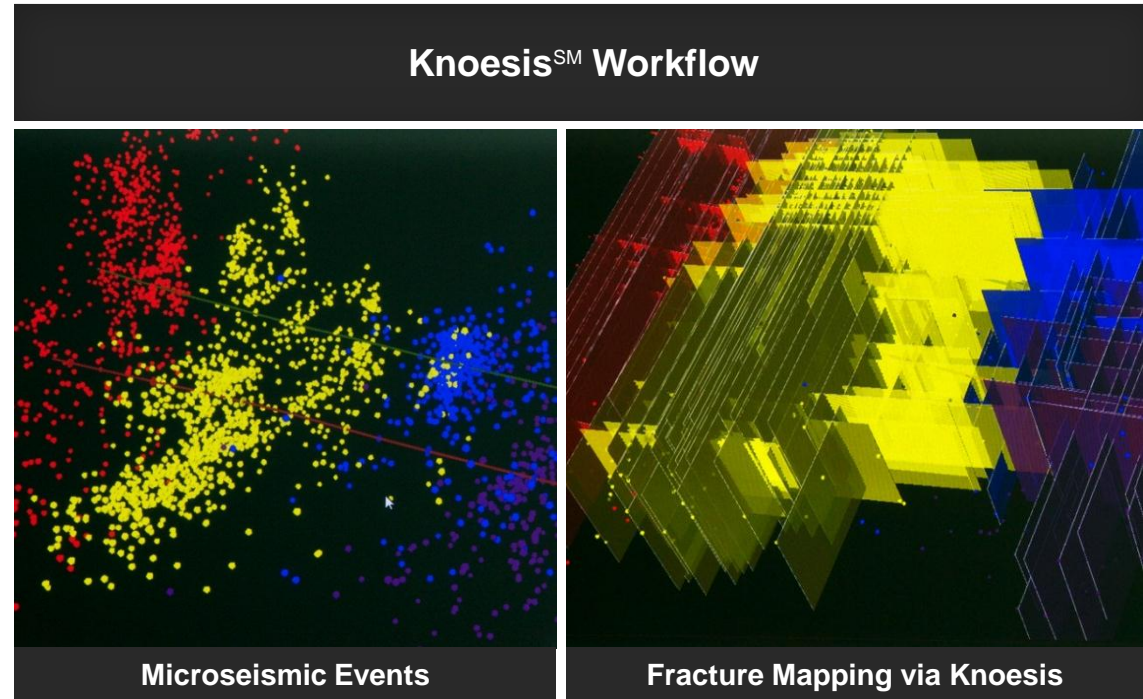
Subsurface Innovation – Unconventional Technology

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



Subsurface Innovation – Modeling the Reservoir

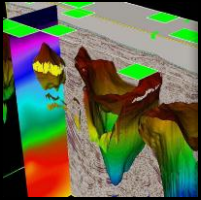
- Engineering Design and Analysis Services
- Maximize Fracture Contact
- Microseismic Fracture Matching & Reservoir Simulation
- Technical Data Mining and Analysis



A large offshore oil rig is illuminated at night 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 dark water. The overall scene is industrial and dramatic.

Deepwater

Outgrowing the Deepwater Market

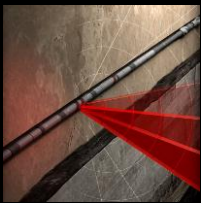


Finding

Market
Leadership



Drilling



Evaluating

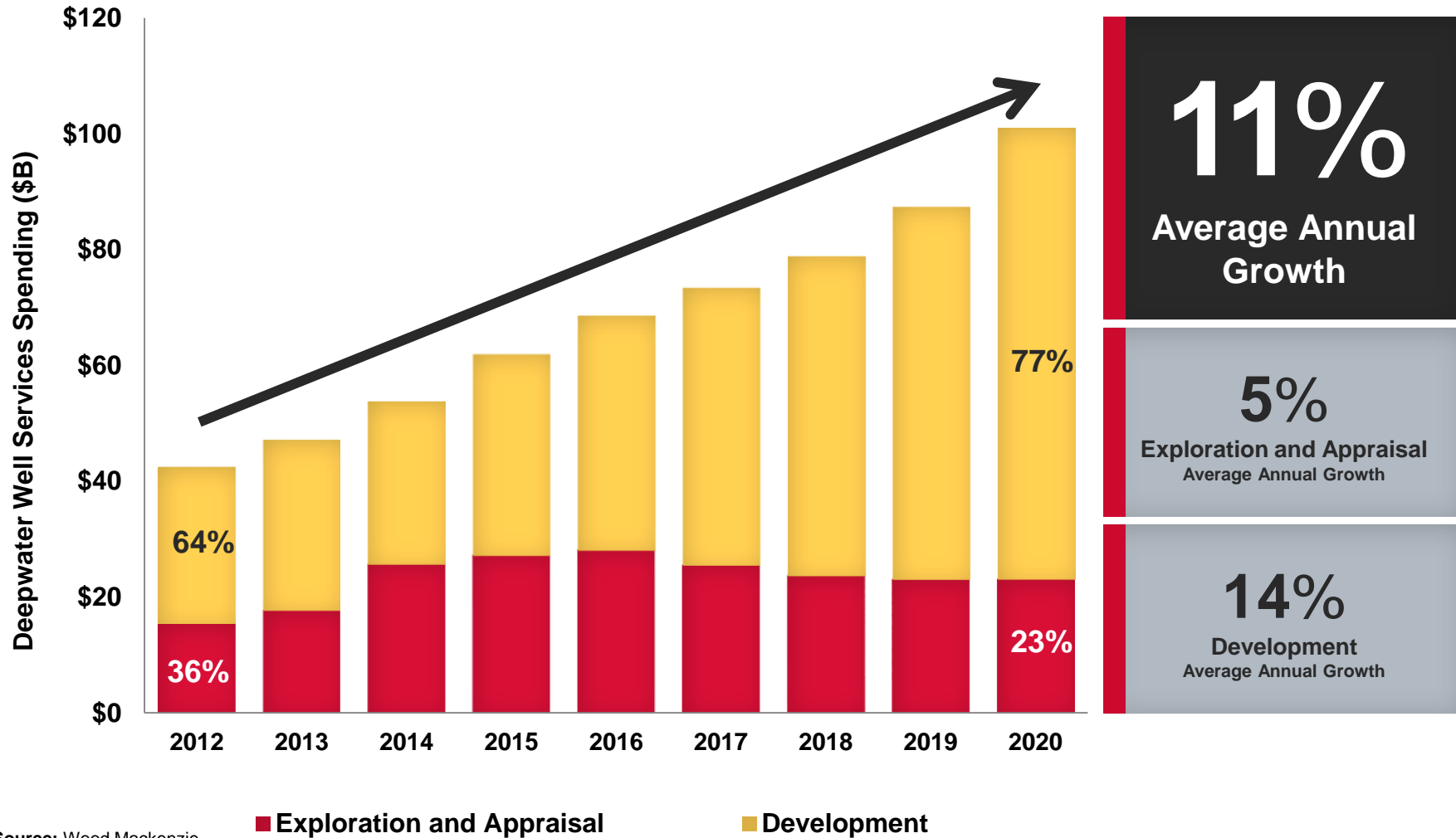


Completing

Market
Leadership

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

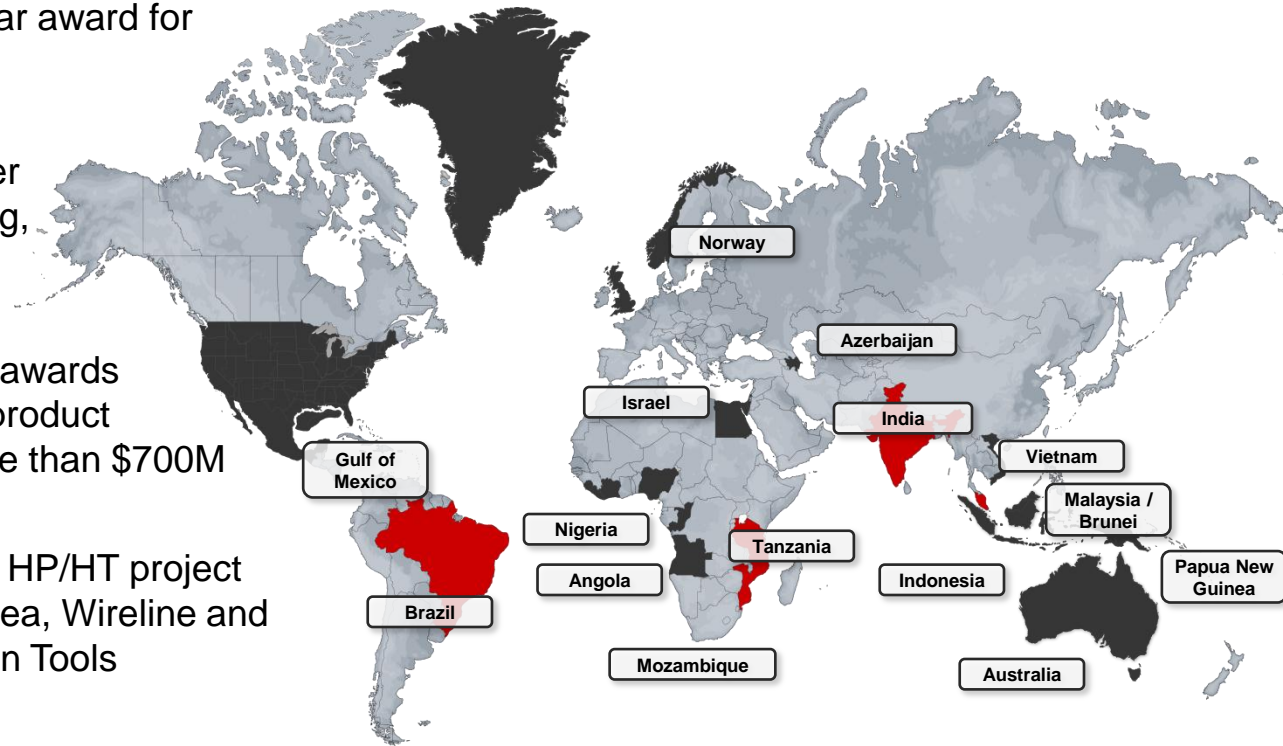
Market Size: Development versus Exploration



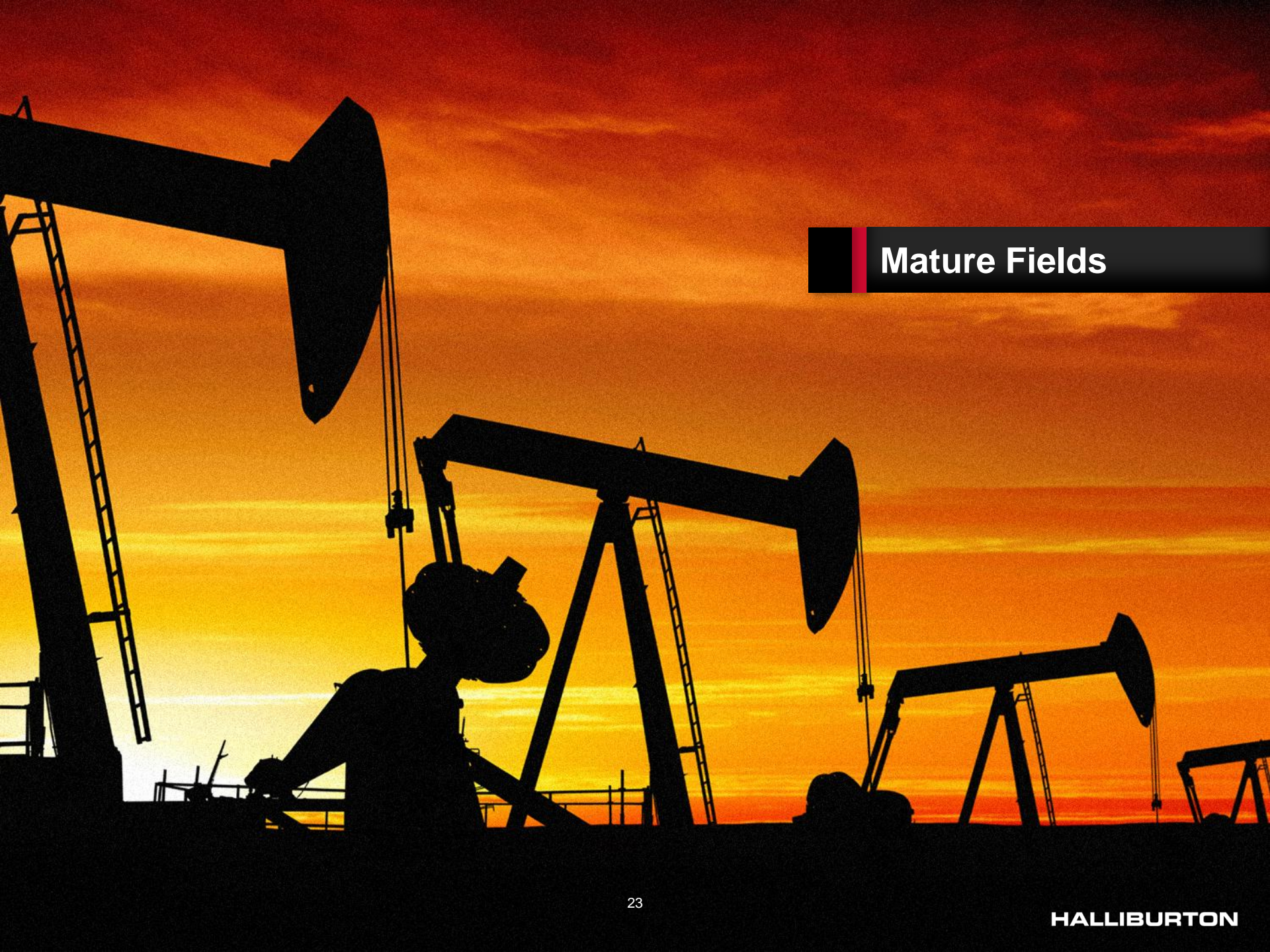
Source: Wood Mackenzie

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 valued at more than \$700M
- **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



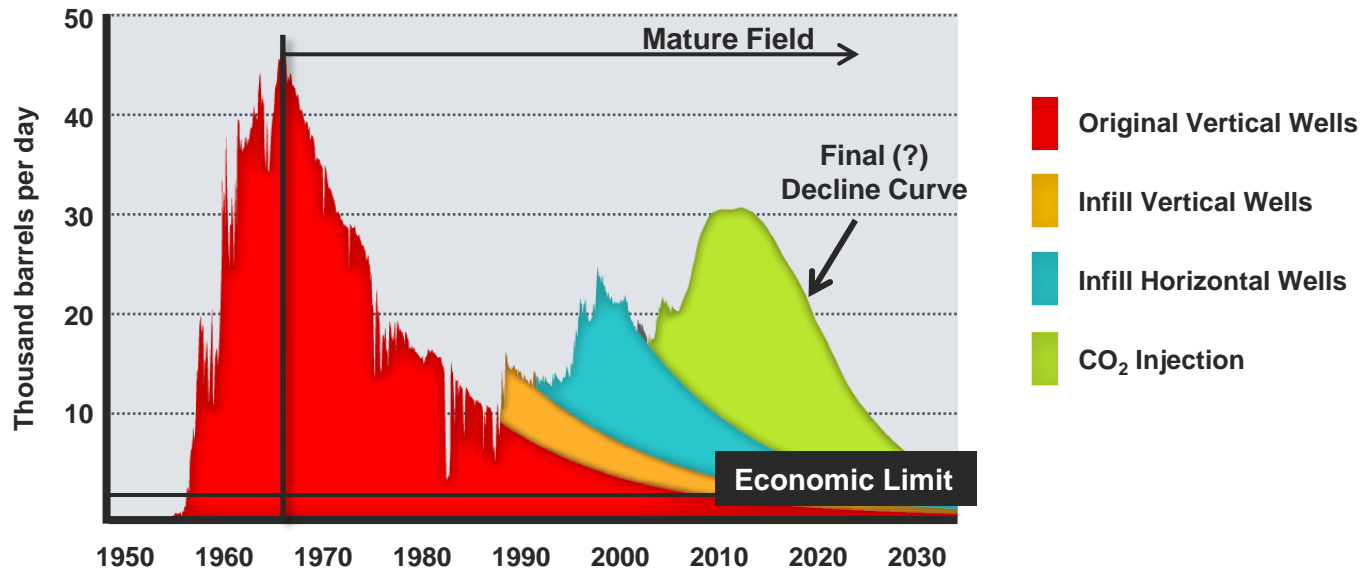
■ Selected Recent DW Wins
■ Halliburton DW Operations



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





Comprehensive Service Offering

Boots & Coots

- No. 1 position in wellbore intervention
- Only provider with all intervention services (HWO, Snubbing, Coiled Tubing)
- Q3 2012 – Added thru-tubing tools



Multi-chem

- No. 4 production chemical provider in North America
- Substantial international growth opportunity

Artificial Lift

- High-growth electrical submersible pump (ESP) offering
- Existing North America footprint; leveraging Halliburton global position for International expansion



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

2012 Revenue Breakdown

Middle East/Asia Pacific

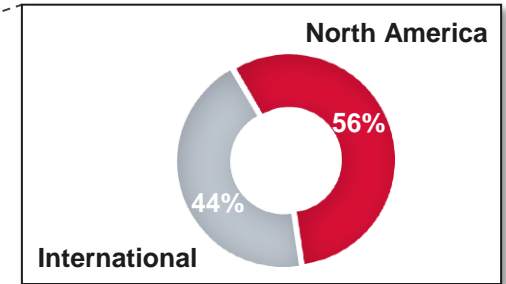
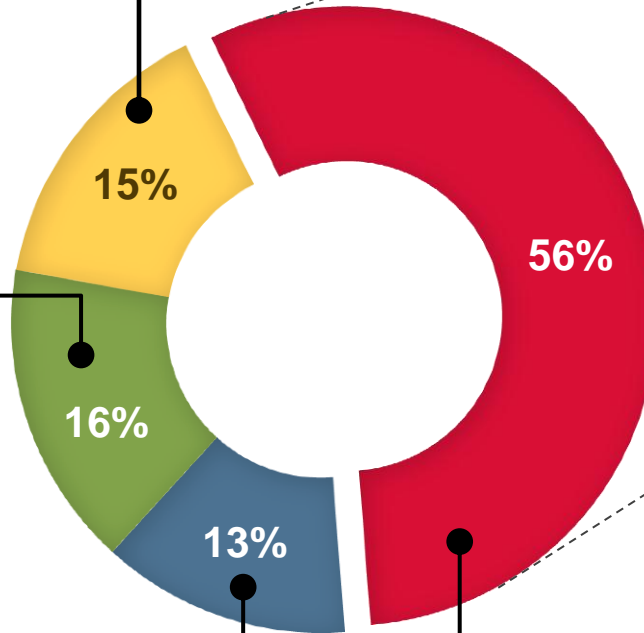
Shift to gas plays in the Middle East coupled with growing markets in Iraq, China, and Australia. Increased offshore activity in Asia Pac.

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.

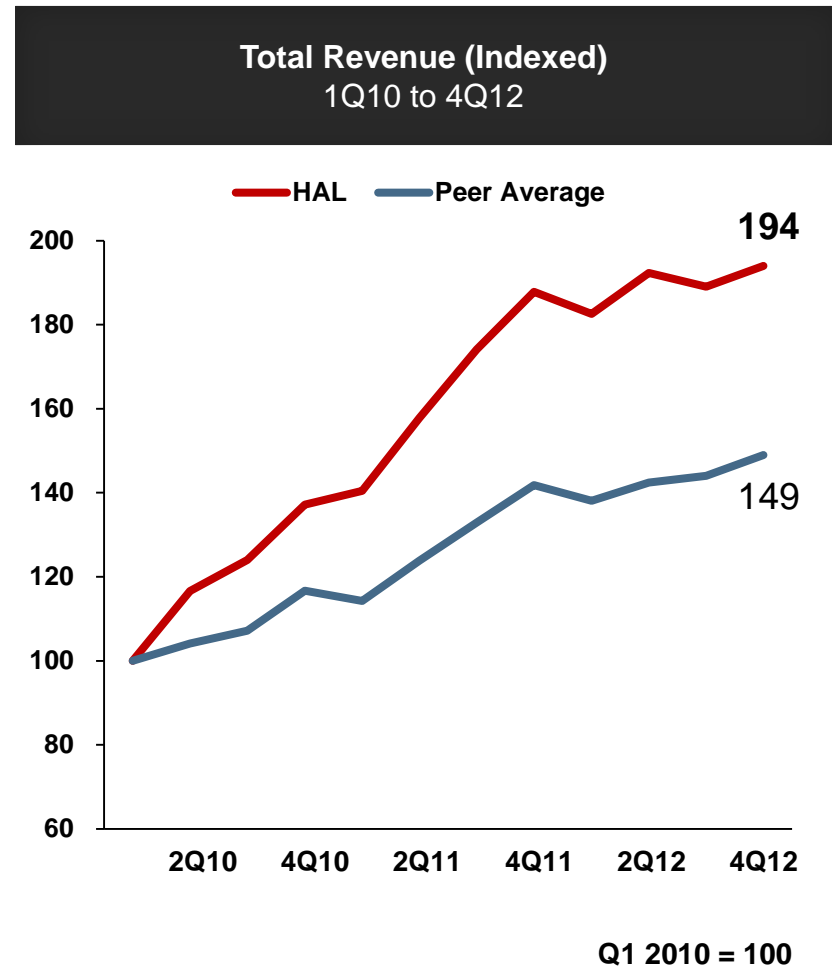


North America

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

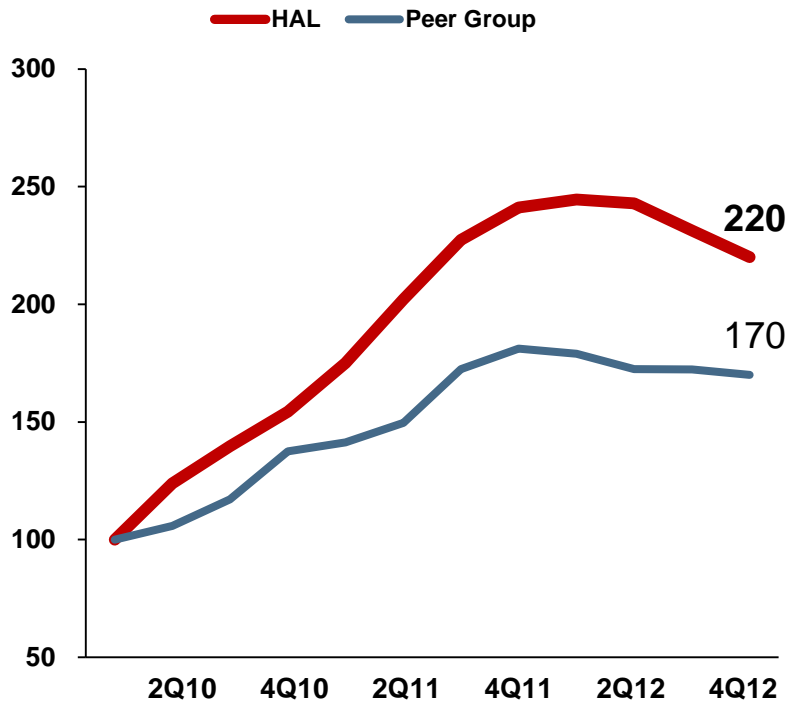
Financial Goals

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

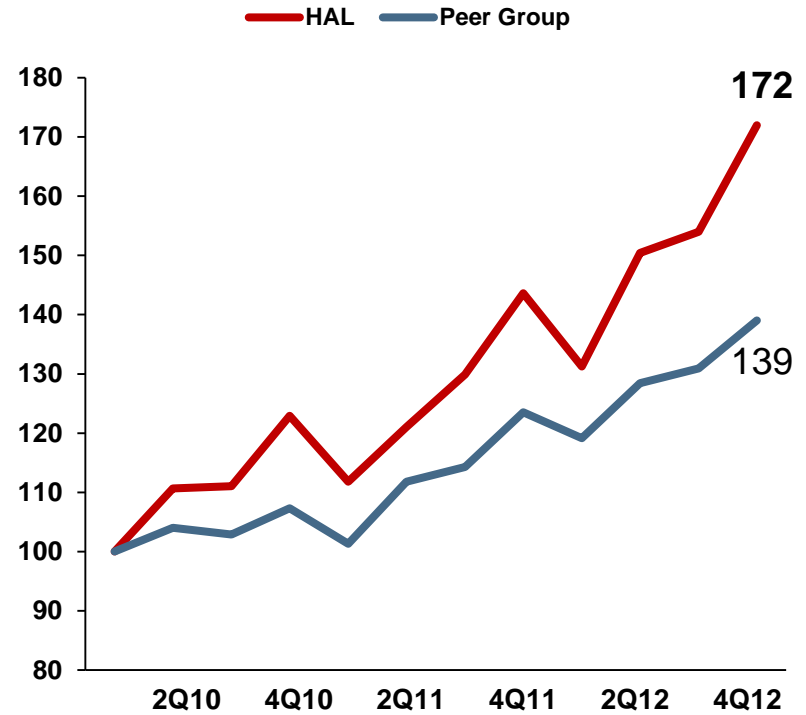


Global Revenue

North America Revenue (Indexed)
1Q10 to 4Q12



International Revenue (Indexed)
1Q10 to 4Q12

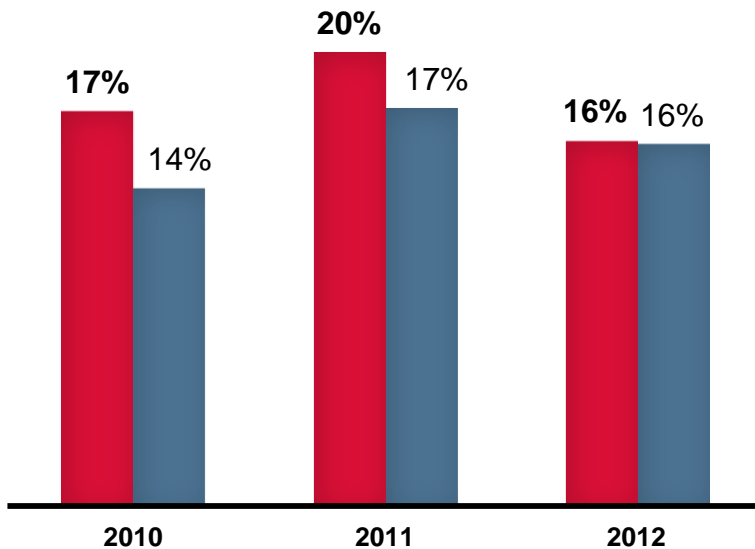


Q1 2010 = 100

Superior Margins and Returns

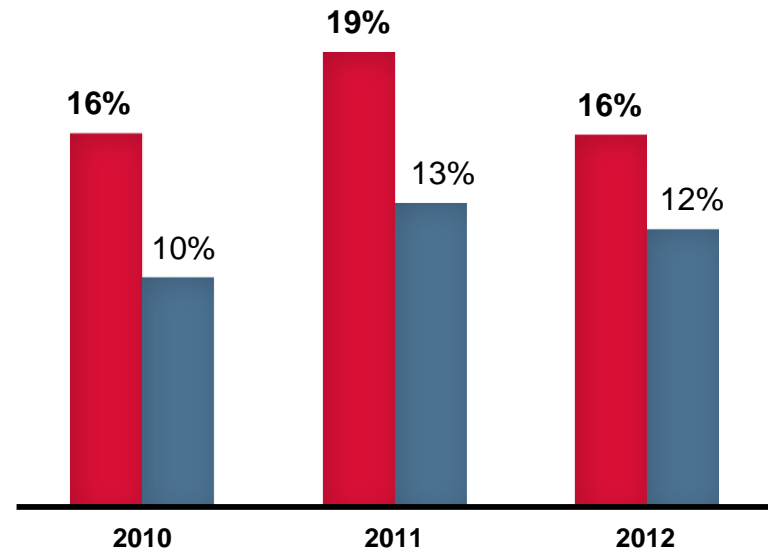
Operating Income %*
2010 to 2012

■ HAL ■ Peer Group



Return on Average Capital Employed†**
2010 to 2012

■ HAL ■ Peer Group



* Excludes charges

† 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)

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 \$119M during 2012



Impact of
\$0.13 per
share during
2012

Geographic Results

(\$ Millions)	Q1 10	Q2 10	Q3 10	Q4 10	Q1 11	Q2 11	Q3 11	Q4 11	Q1 12	Q2 12	Q3 12	Q4 12	2010	2011	2012
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Revenue

North America	1,704	2,111	2,381	2,631	2,982	3,445	3,876	4,110	4,168	4,140	3,943	3,753	8,827	14,413	16,004
Latin America	495	567	568	599	612	687	806	877	780	879	952	1,083	2,229	2,982	3,694
Europe / Africa / CIS	920	981	947	1,066	911	969	991	1,085	1,012	1,156	1,128	1,214	3,914	3,956	4,510
Middle East / Asia	642	728	769	864	777	834	875	992	908	1,059	1,088	1,240	3,003	3,478	4,295
Total	3,761	4,387	4,665	5,160	5,282	5,935	6,548	7,064	6,868	7,234	7,111	7,290	17,973	24,829	28,503

Operating Income

North America	230	441	573	632	732	997	1,135	1,118	1,061	857	557	465	1,876	3,982	2,940
Latin America	46	89	77	78	76	81	137	170	122	138	146	193	290	464	599
Europe / Africa / CIS	130	148	139	167	(4)	68	66	109	97	159	151	186	584	239	593
Middle East / Asia	102	137	91	165	86	96	99	170	124	153	167	243	495	451	687
Corporate and Other	(59)	(53)	(62)	(62)	(76)	(81)	(105)	(137)	(381)	(106)	(67)	(106)	(236)	(399)	(660)
Total	449	762	818	980	814	1,161	1,332	1,430	1,023	1,201	954	981	3,009	4,737	4,159

Geographic Items

(\$ Millions)	Q1 10	Q2 10	Q3 10	Q4 10	Q1 11	Q2 11	Q3 11	Q4 11	Q1 12	Q2 12	Q3 12	Q4 12	2010	2011	2012
Operating Income															
North America															
Employee separation costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Acquisition earn out adjustment	-	-	-	-	-	-	-	-	-	-	(40)	-	-	-	(40)
Latin America															
Employee separation costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Receivables settlement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Acquisition earn out adjustment	-	-	-	-	-	-	-	-	-	-	(8)	-	-	-	(8)
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)
Environmental-related charge	-	-	-	-	-	-	-	(24)	-	-	-	-	-	(24)	-
Patent infringement case settlement	-	-	-	-	-	-	-	-	-	-	20	-	-	-	20
Total	-	-	(50)	-	(59)	(11)	(25)	(24)	(300)	-	(28)	-	(50)	(119)	(328)

Segment Results

(\$ Millions)	Q1 10	Q2 10	Q3 10	Q4 10	Q1 11	Q2 11	Q3 11	Q4 11	Q1 12	Q2 12	Q3 12	Q4 12	2010	2011	2012
Revenue															
Completion and Production	1,964	2,393	2,655	2,985	3,172	3,618	4,025	4,328	4,290	4,460	4,293	4,337	9,997	15,143	17,380
Drilling and Evaluation	1,797	1,994	2,010	2,175	2,110	2,317	2,523	2,736	2,578	2,774	2,818	2,953	7,976	9,686	11,123
Total	3,761	4,387	4,665	5,160	5,282	5,935	6,548	7,064	6,868	7,234	7,111	7,290	17,973	24,829	28,503
Operating Income															
Completion and Production	238	497	609	688	660	918	1,068	1,087	1,036	914	591	603	2,032	3,733	3,144
Drilling and Evaluation	270	318	271	354	230	324	369	480	368	393	430	484	1,213	1,403	1,675
Corporate and Other	(59)	(53)	(62)	(62)	(76)	(81)	(105)	(137)	(381)	(106)	(67)	(106)	(236)	(399)	(660)
Total	449	762	818	980	814	1,161	1,332	1,430	1,023	1,201	954	981	3,009	4,737	4,159
CAPEX	404	451	557	657	704	719	741	789	782	869	868	1,047	2,069	2,953	3,566
DDA	261	272	284	302	320	331	340	368	385	406	406	431	1,119	1,359	1,628

Segment Items

(\$ Millions)

Operating income

Completion and Production

	Q1 10	Q2 10	Q3 10	Q4 10	Q1 11	Q2 11	Q3 11	Q4 11	Q1 12	Q2 12	Q3 12	Q4 12	2010	2011	2012
Employee separation costs	-	-	-	-	-	(6)	-	-	-	-	-	-	-	(6)	-
Libya reserve	-	-	-	-	(36)	-	-	-	-	-	-	-	-	(36)	-
Impairment of asset held for sale	-	-	-	-	-	-	(25)	-	-	-	-	-	-	(25)	-
Acquisition earn out adjustment	-	-	-	-	-	-	-	-	-	-	(48)	-	-	-	(48)

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)
Environmental-related charge	-	-	-	-	-	-	-	(24)	-	-	-	-	-	(24)	-
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Total	-	-	(50)	-	(59)	(11)	(25)	(24)	(300)	-	(28)	-	(50)	(119)	(328)

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