



Credit Suisse Energy Summit

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HALLIBURTON

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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; compliance with environmental laws; changes in government regulations and regulatory requirements, particularly those related to offshore oil and 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 gas properties; structural changes in the oil and natural gas industry; maintaining a highly skilled workforce; availability of raw materials; and integration of acquired businesses and operations of joint ventures. Halliburton's Form 10-K for the year ended December 31, 2010, Form 10-Q for the quarter ended September 30, 2011, 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.

2011 Major Achievements

- Record financial performance
 - Record revenue and operating income
 - Records for most geographies and product lines
- Numerous first international shale fracture treatments
- Key deepwater wins around the globe
- Important acquisitions including Multi-Chem
- Added 15,000 jobs around the world



Financial Objectives



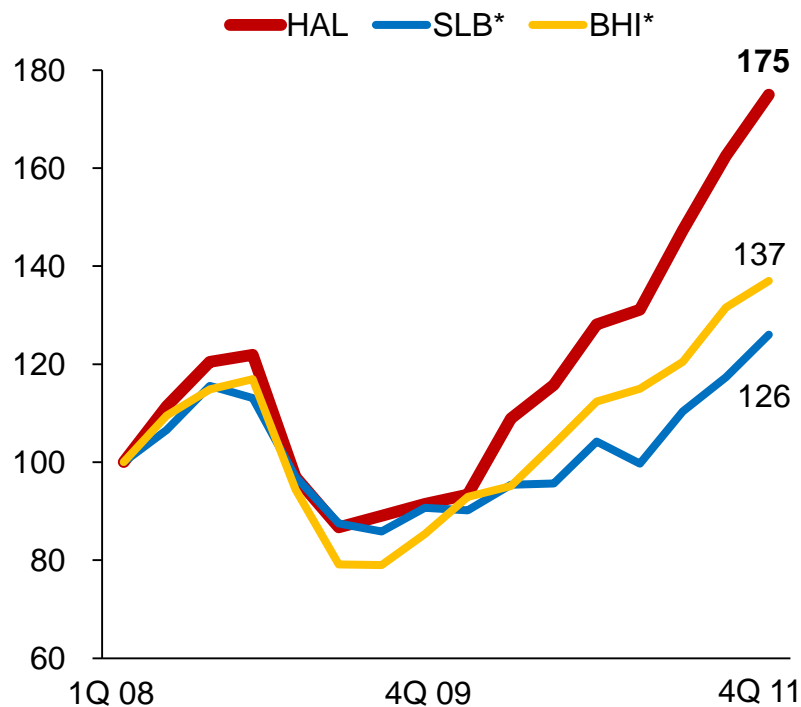
Superior **growth**

Superior **margins**

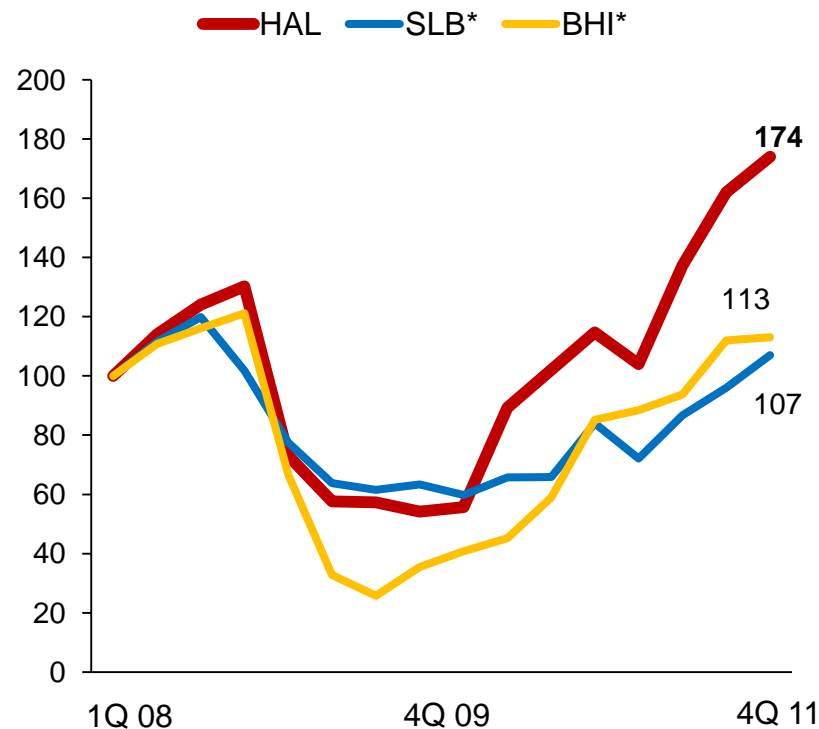
Superior **returns**

Outperforming the Competition

Total Revenue (Indexed)
Q108 to Q411



Total Operating Income (Indexed)**
Q108 to Q411

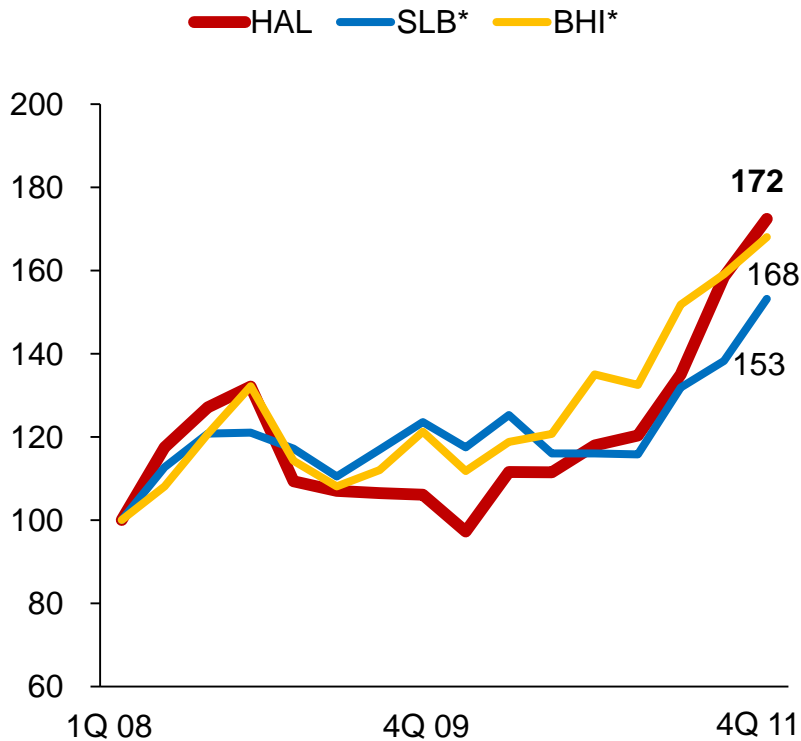


*Pro forma
**Excludes certain charges

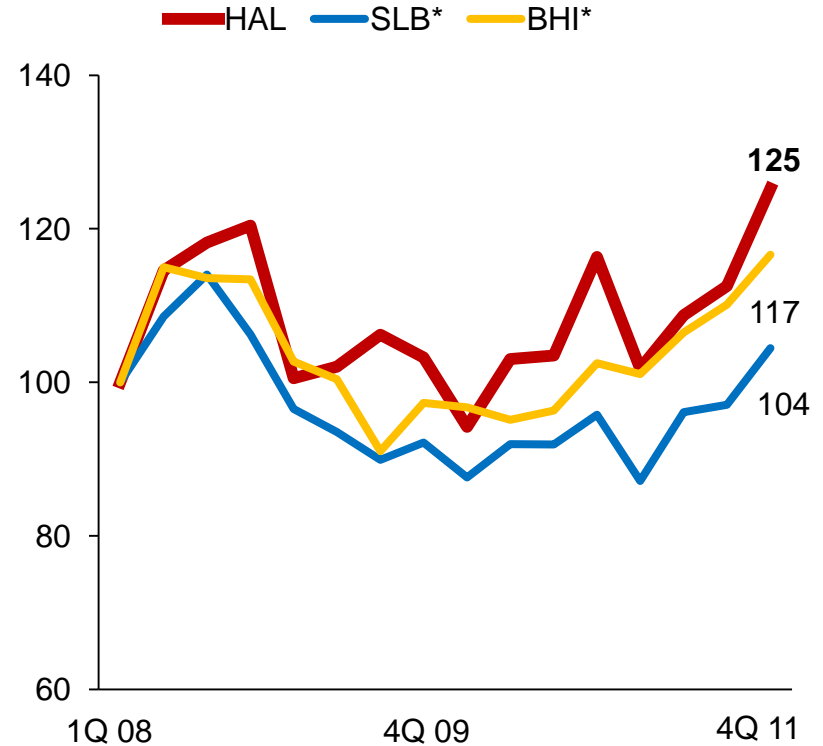
Q1 2008 = 100

Not Just in North America

Latin America Revenue
Q108 to Q411



Eastern Hemisphere Revenue
Q108 to Q411



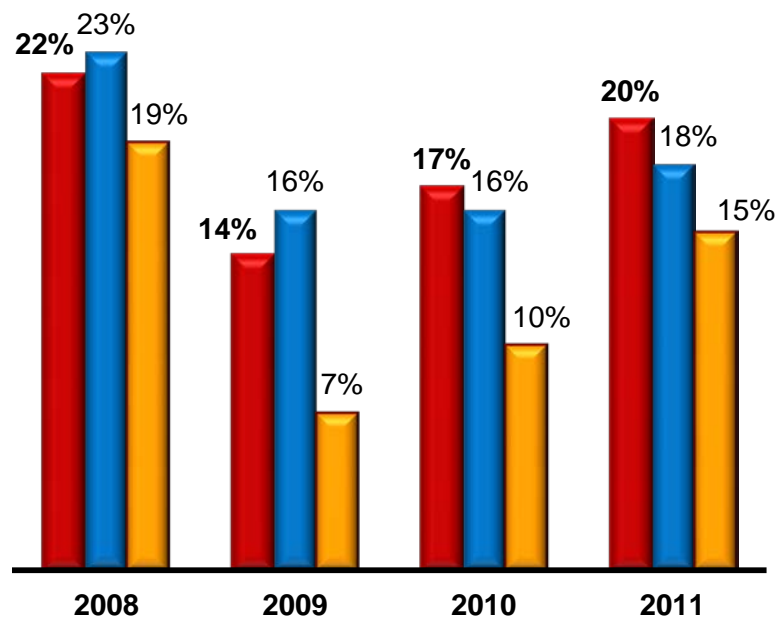
*Pro forma

Q1 2008 = 100

Superior Margins and Returns

Operating Income %* 2008 to 2011

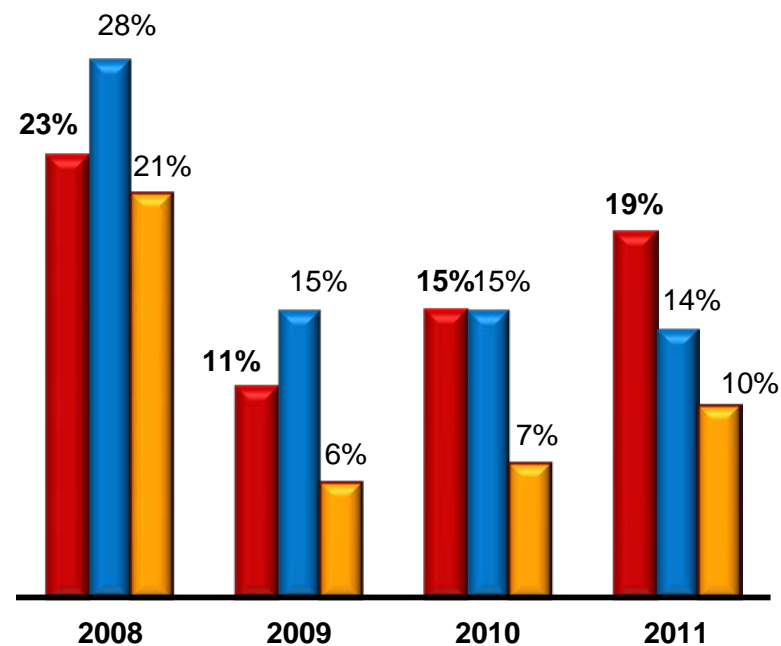
■ HAL ■ SLB ■ BHI



* Excludes charges

Return on Average Capital Employed** 2008 to 2011

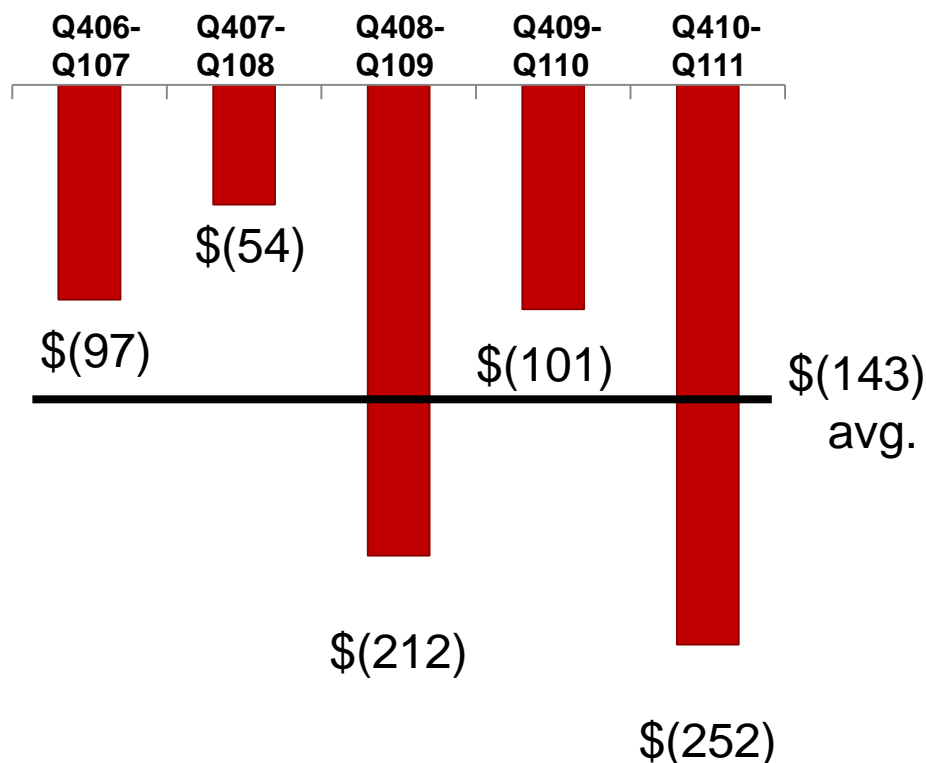
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**ROACE is defined as net income plus after tax net interest expense divided by long-term debt plus shareholders' equity (average values from the beginning and end of the period)

First Quarter – International

Decline in International Op Income Q4 to Q1 (\$M)

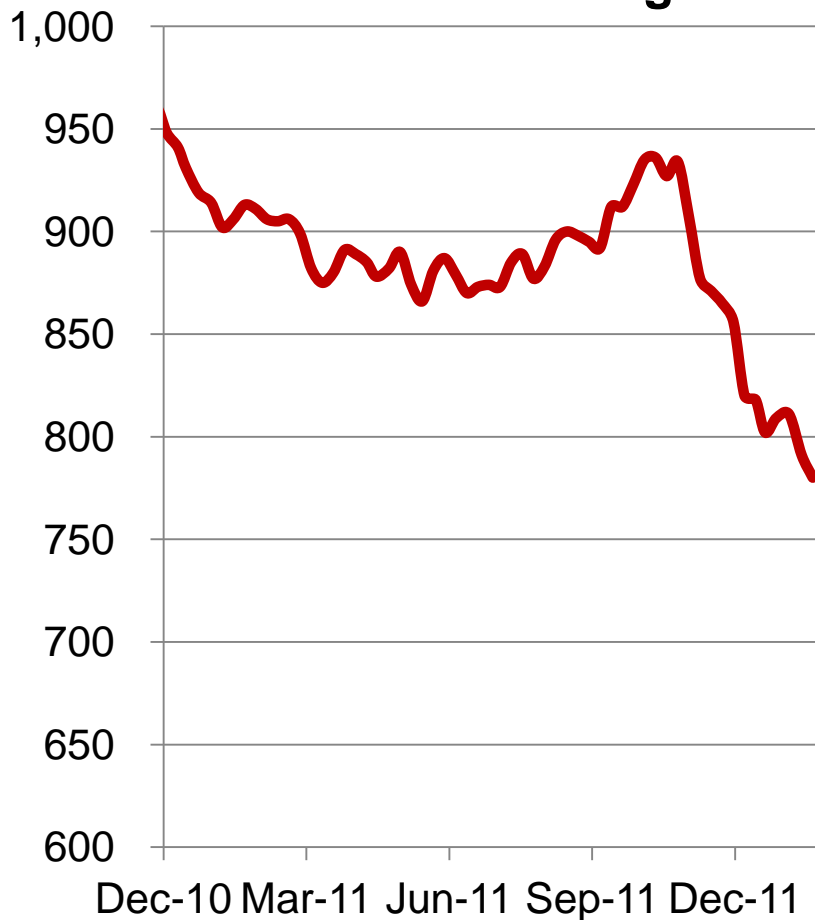


Impact in Q1 2012

- Customers' annual budget-related seasonality
- Weather-related seasonality
- Average decline is \$143M or roughly \$0.10 per share, after tax
- No reason to expect difference in 1Q 2012

First Quarter – North America

US Natural Gas Rigs



Source: Baker Hughes

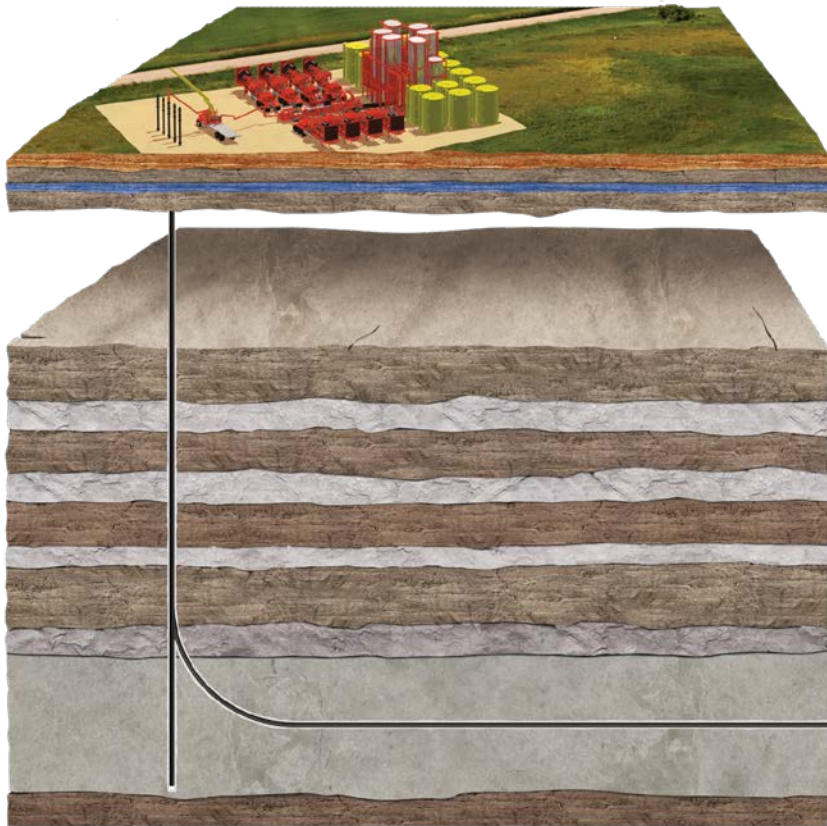
Impact in Q1 2012

- Weather normally an impact in the first quarter given our strong share in Rockies and northern states
- Shifting crews from gas to oil basins also having a short-term impact
- Cost inflation pressures
- Overall expecting ~100 basis point margin decline q/q

Outlook – Evolution of the Global Market

	North America – 5 years ago	North America – today	International Market
Supported by oil (global commodity)		✓	✓
Large, stable customer base		✓	✓
High demand for technology		✓	✓
Long-term service contracts		✓	✓
Integrated projects		✓	✓
Low political risk	✓	✓	
Low geologic risk	✓	✓	
Substantial reserves per well			✓

Reinventing the Service Delivery Platform



Reducing Footprint

Increasing Equipment Reliability

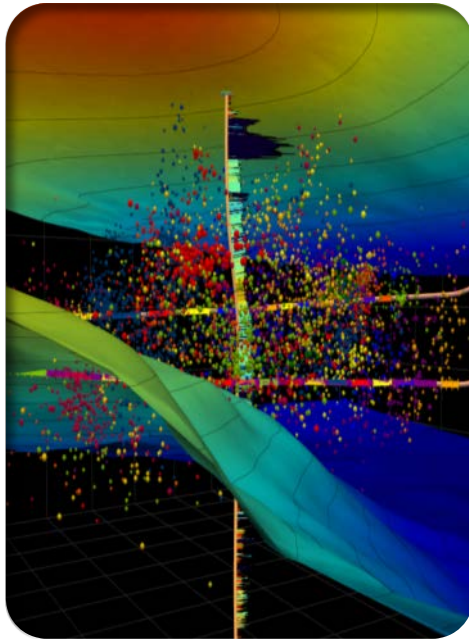
Commercializing Environmental Technologies

Developing New Fracture Model

Optimizing Downhole Completions

Market Drivers in the Upcoming Cycle

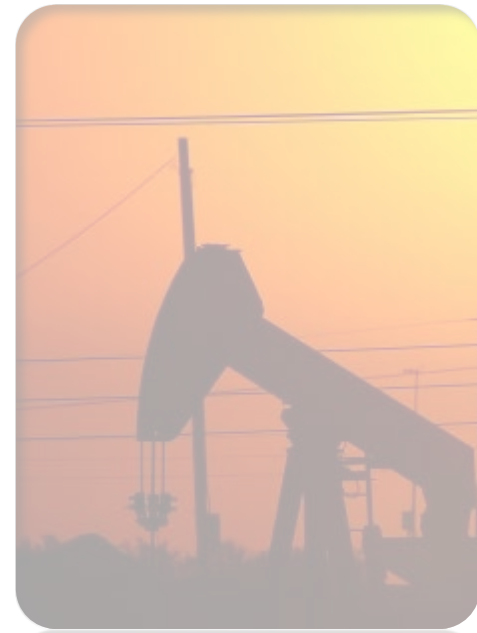
Unconventionals



Deepwater







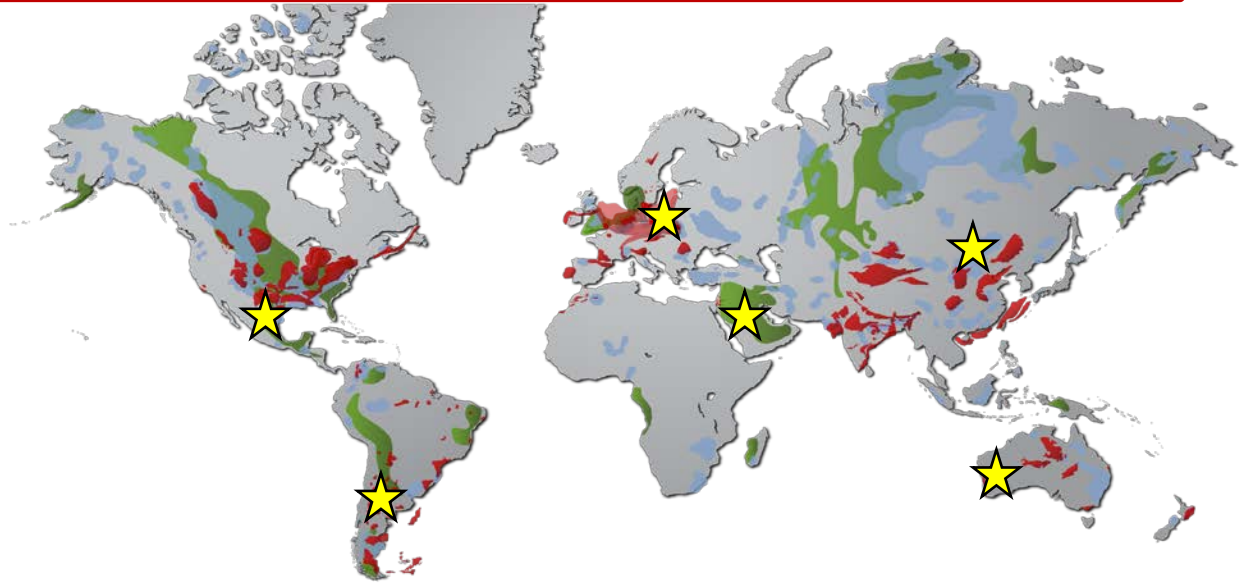
Mature Fields



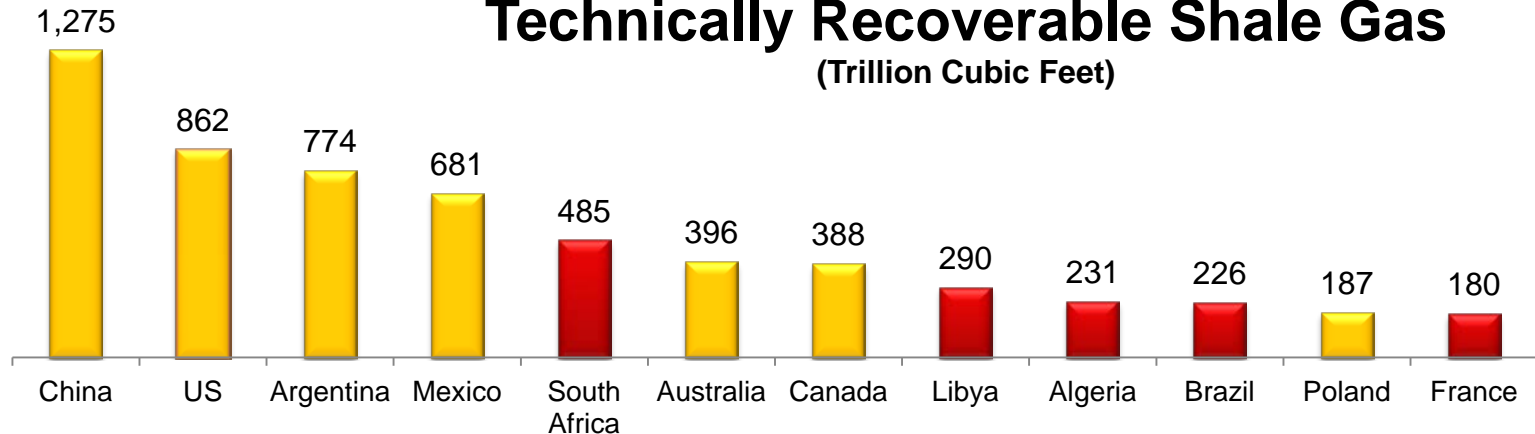
Growth in Unconventionals Outside North America

Unconventional Basins

-  Tight Gas
-  Shale Gas
-  Coalbed Methane
-  Recent Halliburton Fracturing Work



Technically Recoverable Shale Gas (Trillion Cubic Feet)



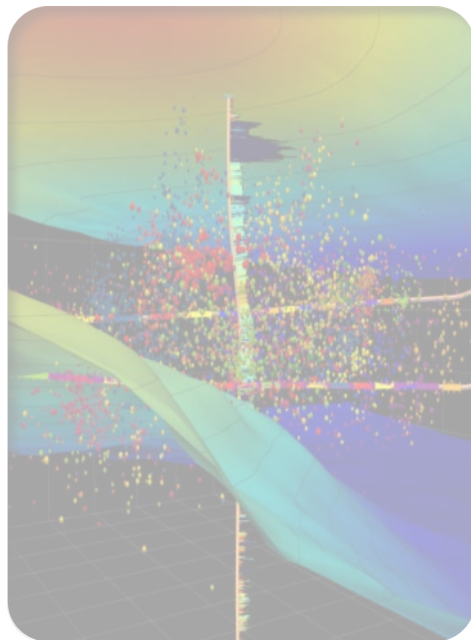
Exporting Expertise

- Global Consulting Engagements
 - 150 basins screened
 - Analogs Developed
- “Frac of the Future”
 - Reduced footprint
 - Reduced capital requirements
- Environmental Performance
 - CleanSuite™
 - Water re-use
- Global Reach - Local Expertise



Market Drivers in the Upcoming Cycle

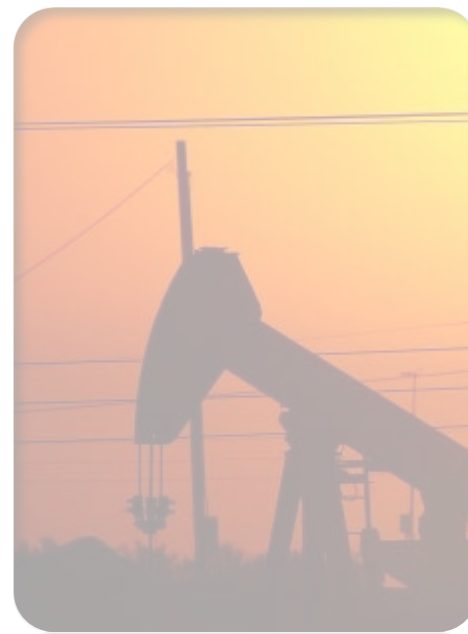
Unconventionals



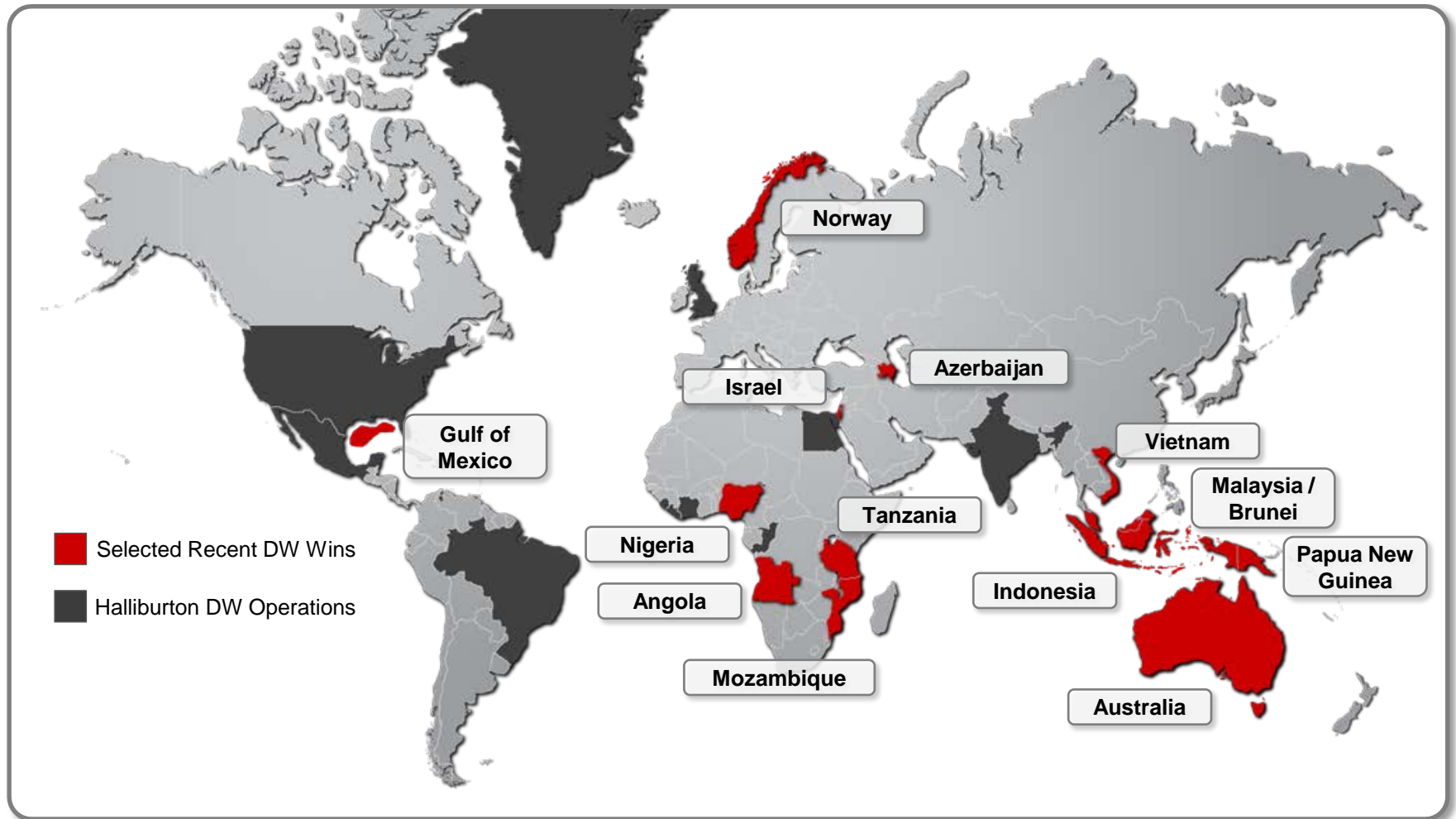
Deepwater



Mature Fields

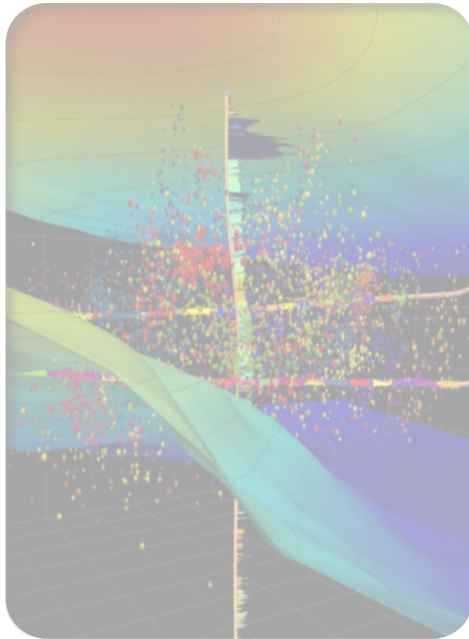


Deepwater Growth Beyond the Golden Triangle



Market Drivers in the Upcoming Cycle

Unconventionals



Deepwater



Mature Fields



Accelerating Mature Asset Strategy

- Boots & Coots Foundation
- Multi-Chem Acquisition
 - No. 4 provider of production chemicals in North America
 - Substantial international growth opportunity
 - Strong synergies
- Large consulting led projects evolving



Summary

- 2011 was marked by several accomplishments:
 - Achieved goals of superior growth, margins and returns for second consecutive year
 - Accomplished several “firsts” in international unconventional
 - Expanded our footprint in deepwater for future growth
 - Augmented our capabilities in mature fields with Multi-Chem and others
- We are well positioned for 2012 and beyond