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Mark McCollum

Executive Vice President and
Chief Financial Officer

HALLIBURTON

Safe Harbor Statement

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 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.

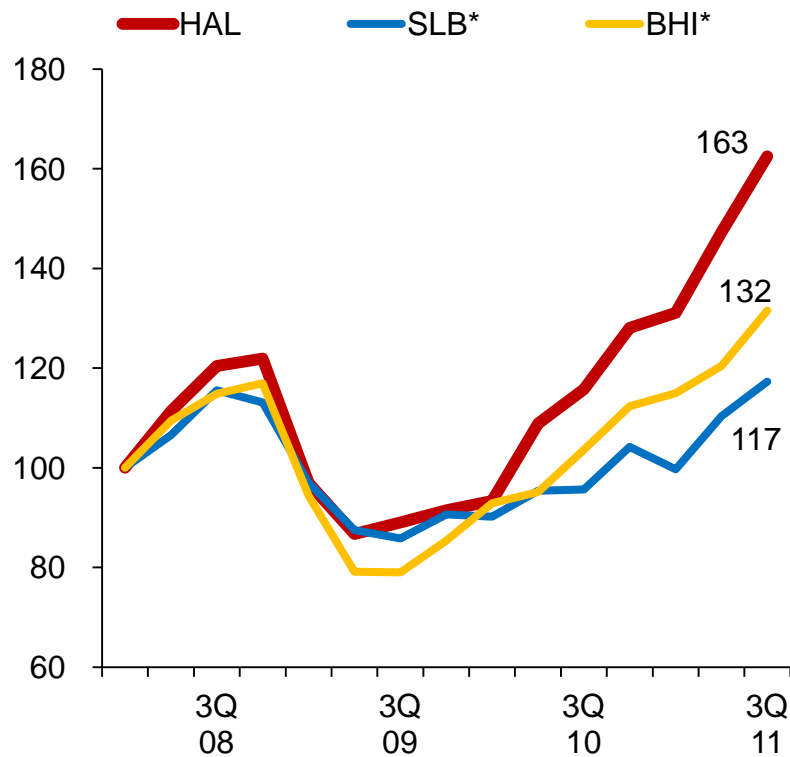
Financial Objectives



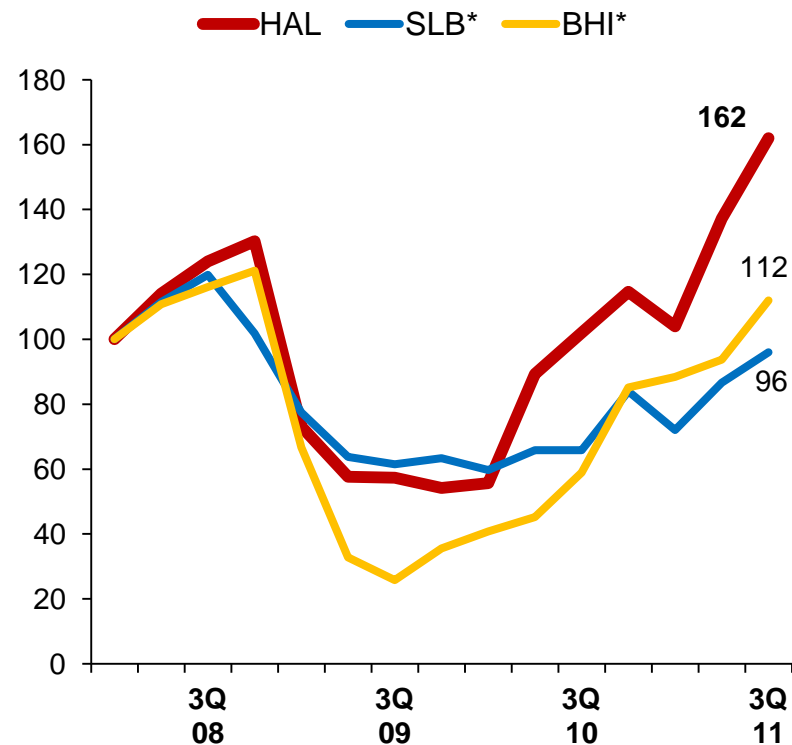
Superior **growth**
Superior **margins**
Superior **returns**

Outperforming the Competition

Total Revenue (Indexed)
Q108 to Q311



Total Operating Income (Indexed)**
Q108 to Q311



*Pro forma

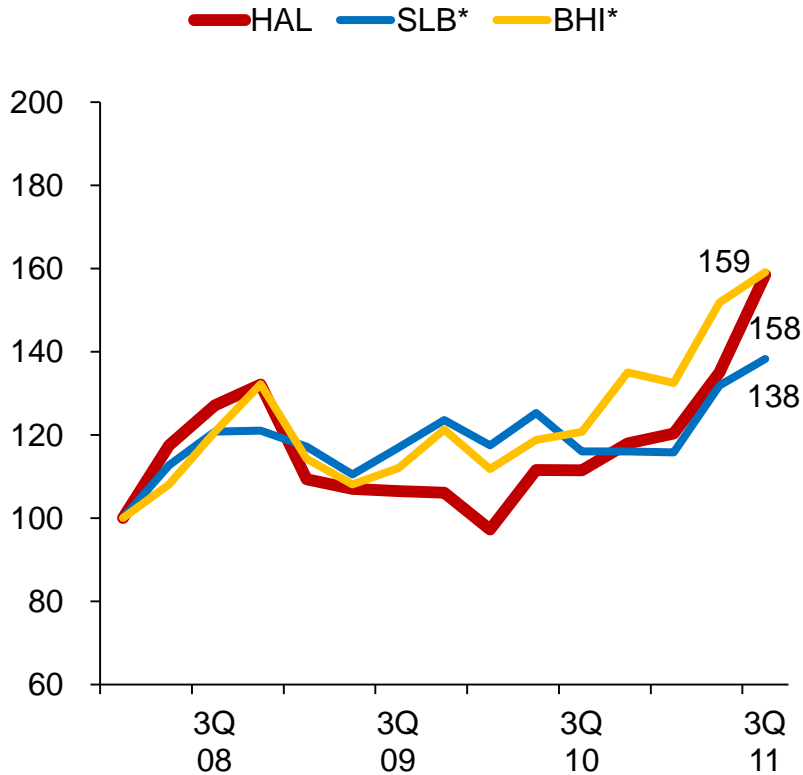
**Excludes certain charges

Q1 2008 = 100

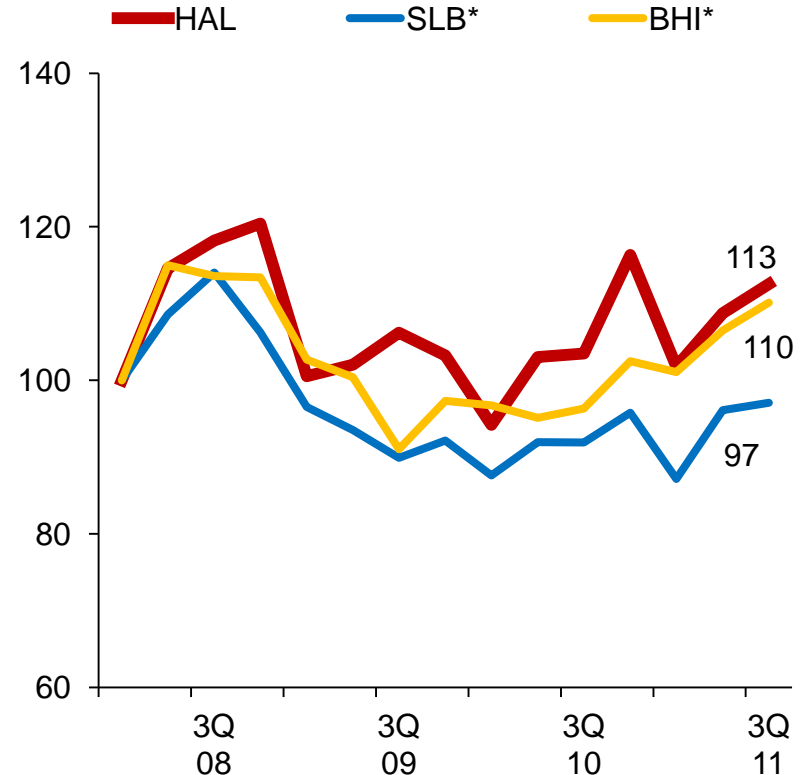
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Not Just in North America

Latin America Revenue
Q108 to Q311



Eastern Hemisphere Revenue
Q108 to Q311



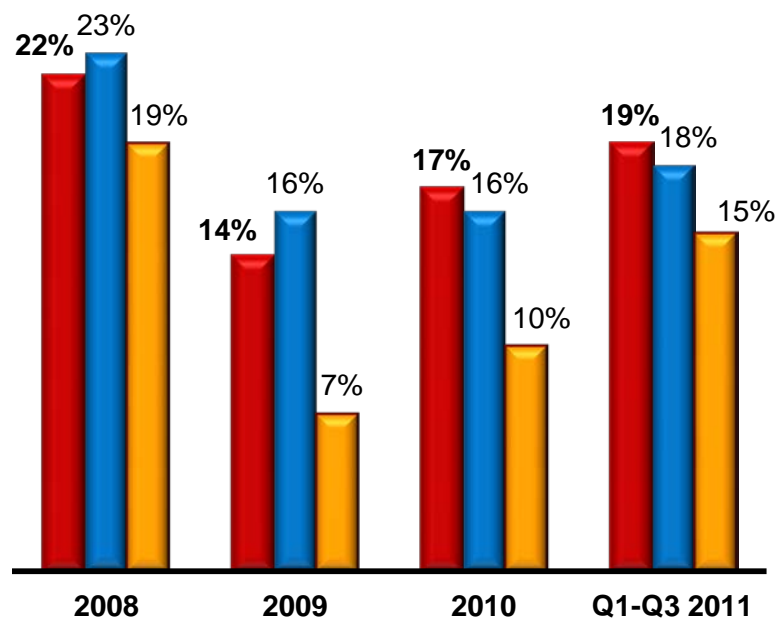
*Pro forma

Q1 2008 = 100

Superior Margins and Returns

Operating Income %* 2008 to YTD 2011

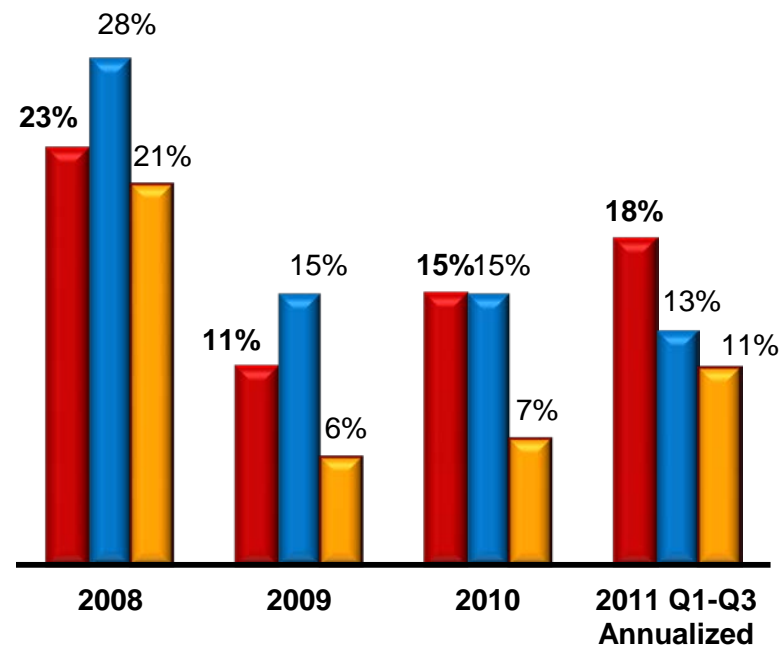
■ HAL ■ SLB ■ BHI



* Excludes charges









Return on Average Capital Employed** 2008 to 2011 Annualized

■ HAL ■ SLB ■ BHI



**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)

Pressure Pumping – Largest and Fastest Growing Segment

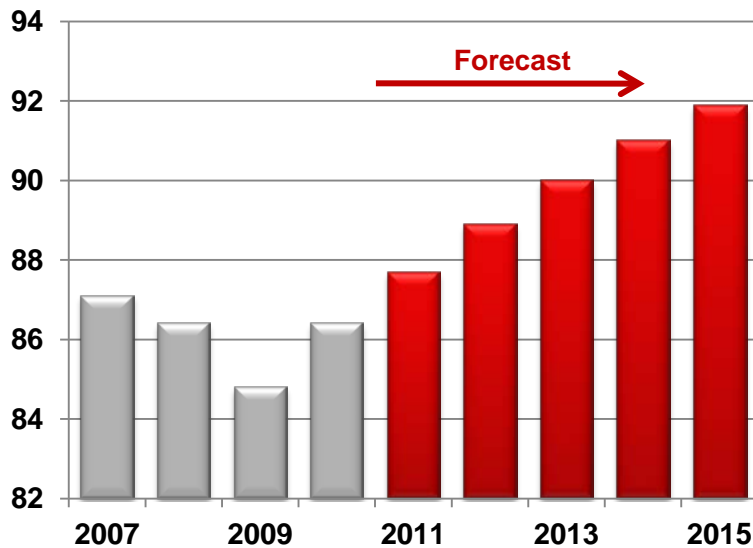
	2001		2011		10 year CAGR
	Rank	Size	Rank	Size	
Pressure Pumping	#4		#1		17.0%
Offshore Drilling	#1		#2		8.5%
Offshore Construction	#2		#3		9.9%
Land Drilling	#3		#4		9.2%

Source: Spears and Associates

Supply/Demand Outlook Encouraging for Energy Service

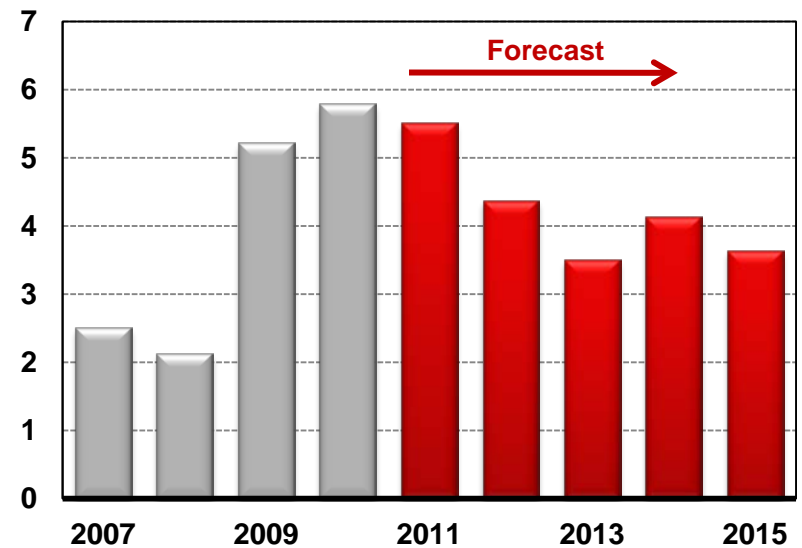
Increasing demand for liquids ...

World Oil Demand (MMb/d)



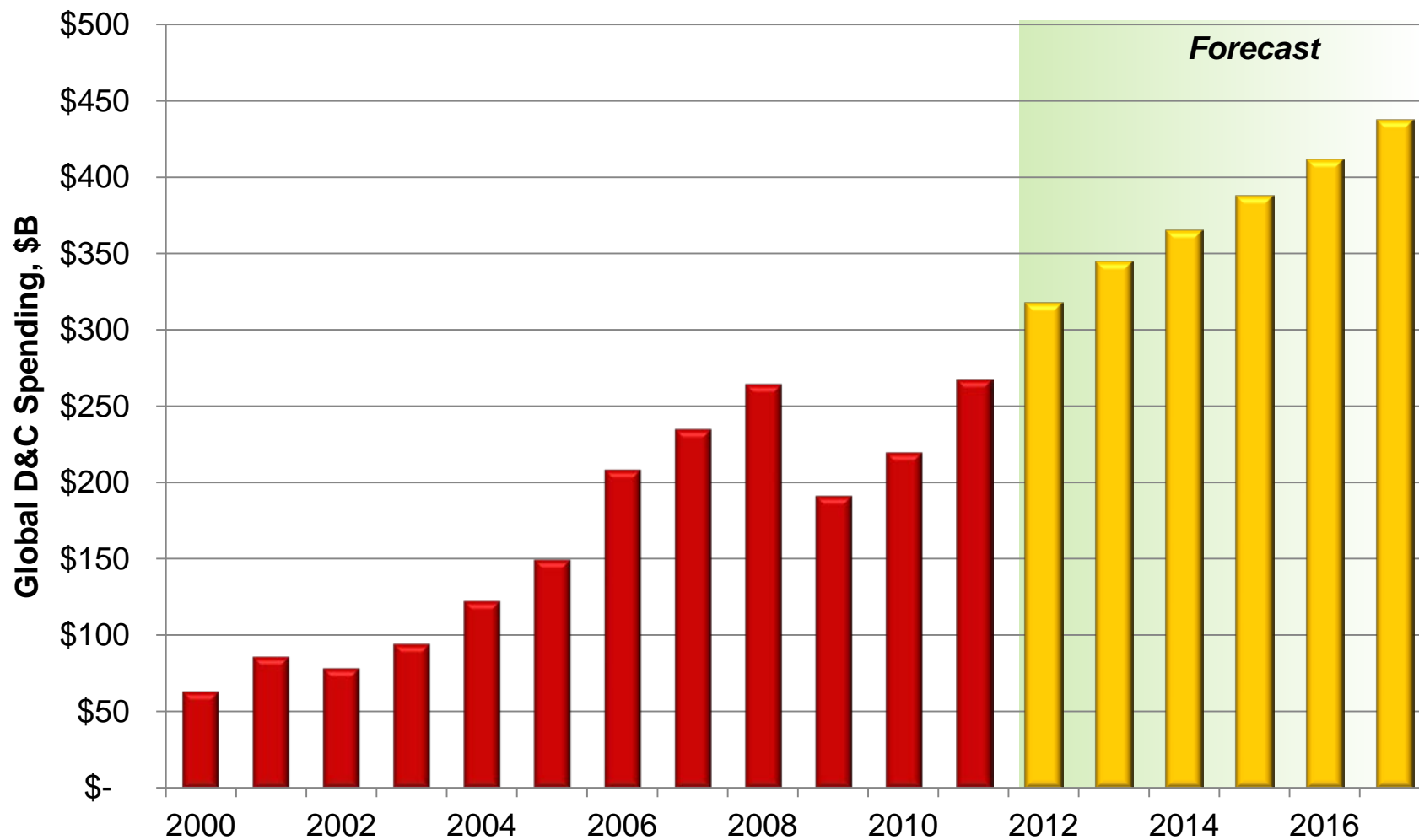
... reducing the industry's spare capacity

OPEC Effective Spare Capacity (MMb/d)



Source: International Energy Agency

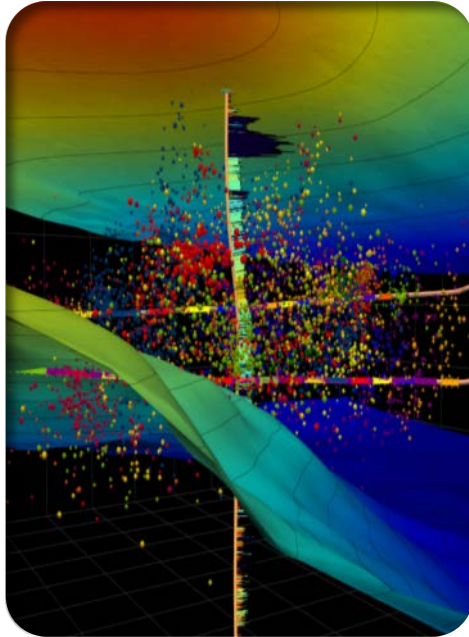
Estimate for Global Drilling and Completion Spend



Source: Spears Drilling and Production Outlook, September, 2011

Market Drivers in the Upcoming Cycle

Unconventionals



Deepwater



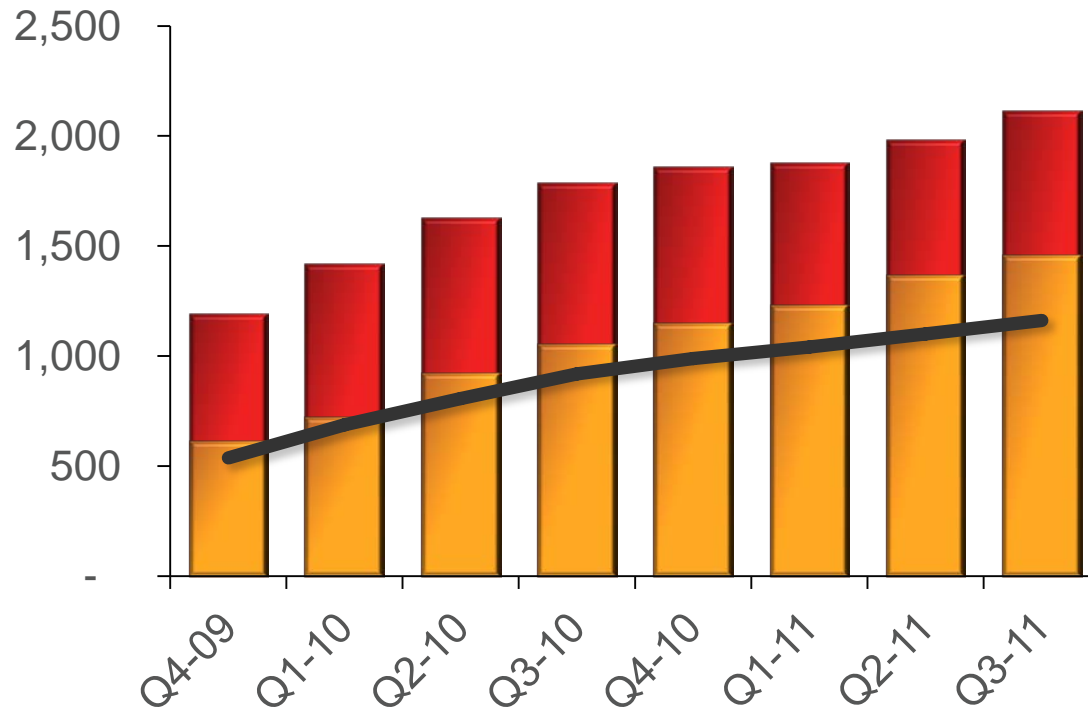
Mature Fields



Unconventionals in North America

US Rig Count

■ Total Rigs ■ Oil & O/G — Horizontal



Source: RigData

- **Emergence of horizontal oil and liquids-rich plays**
 - Oil & liquids represent 69% of total market
 - Horizontal rigs grew 116% since Q4 2009
- **Increasing presence of large international customers**
- **Changing contracting philosophy**
- **Increasingly a source of technological innovation**

CleanSuiteSM of 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*

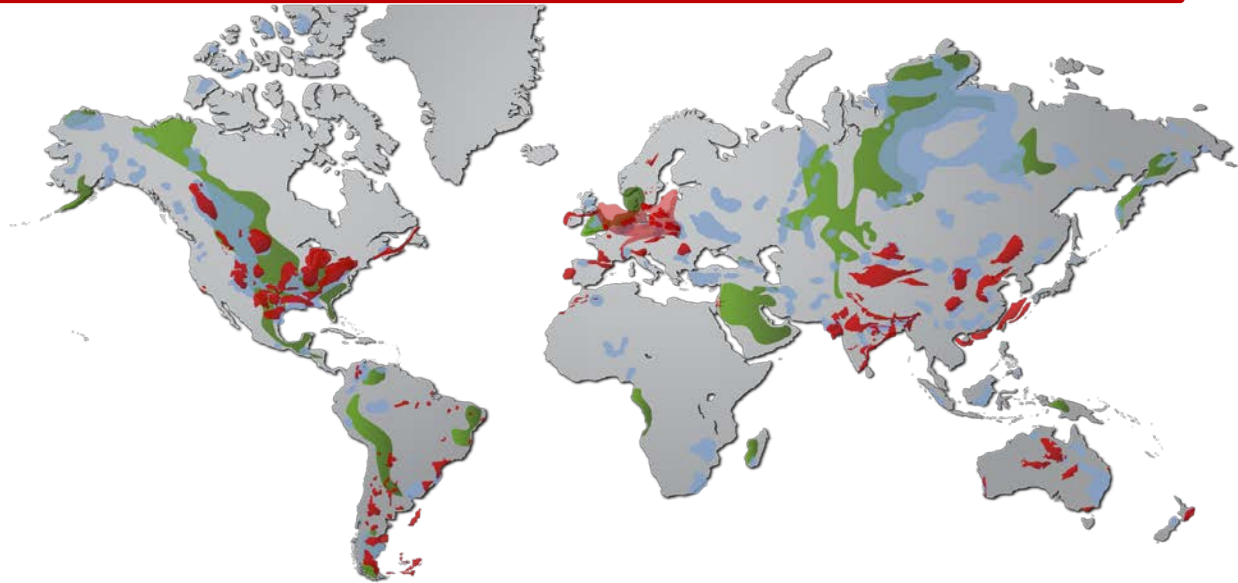


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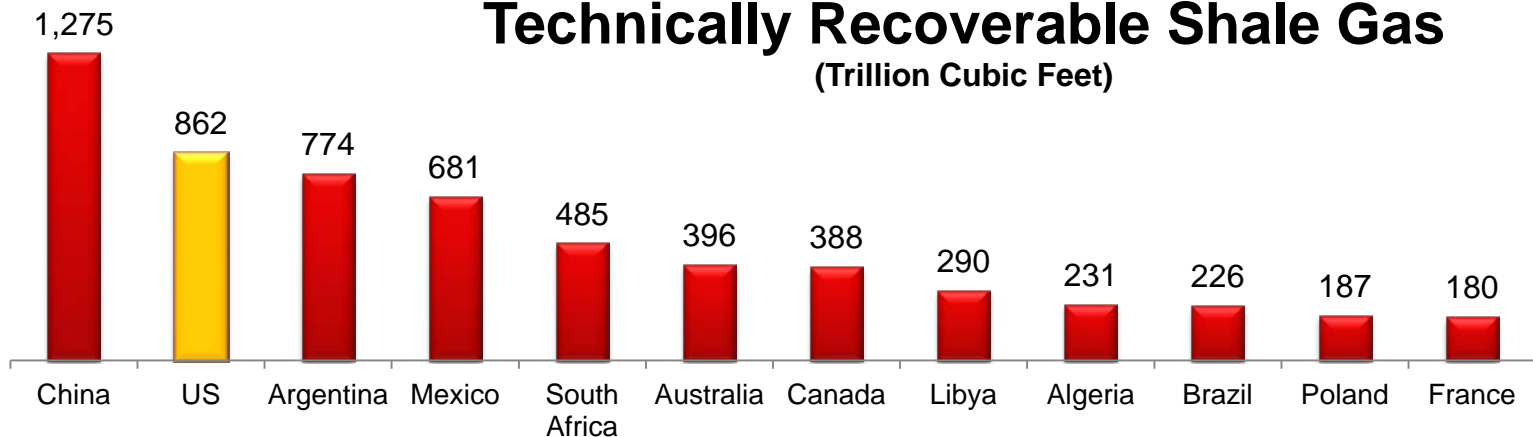
Growth in Unconventionals Outside North America

Unconventional Basins

-  Tight Gas
-  Shale Gas
-  Coalbed Methane



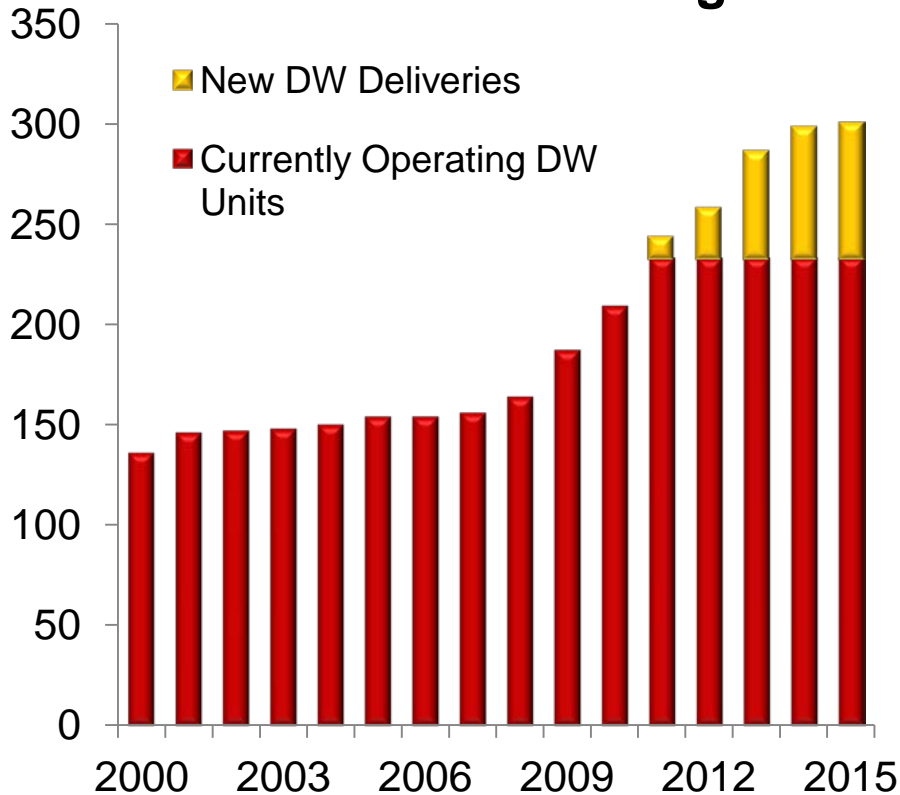
Technically Recoverable Shale Gas (Trillion Cubic Feet)



Increasing Offshore Activity

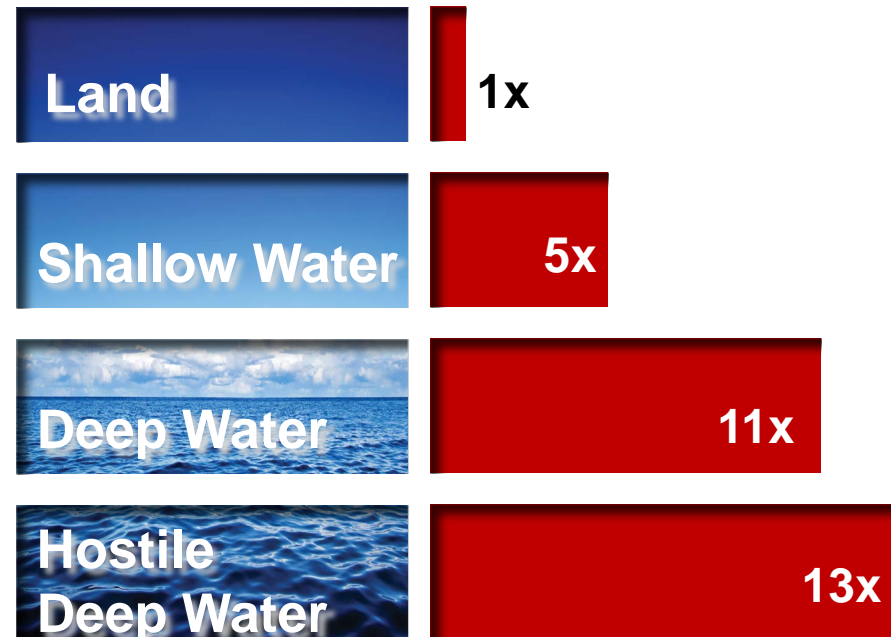
Significant additions to Offshore Fleet

Number of new build rigs

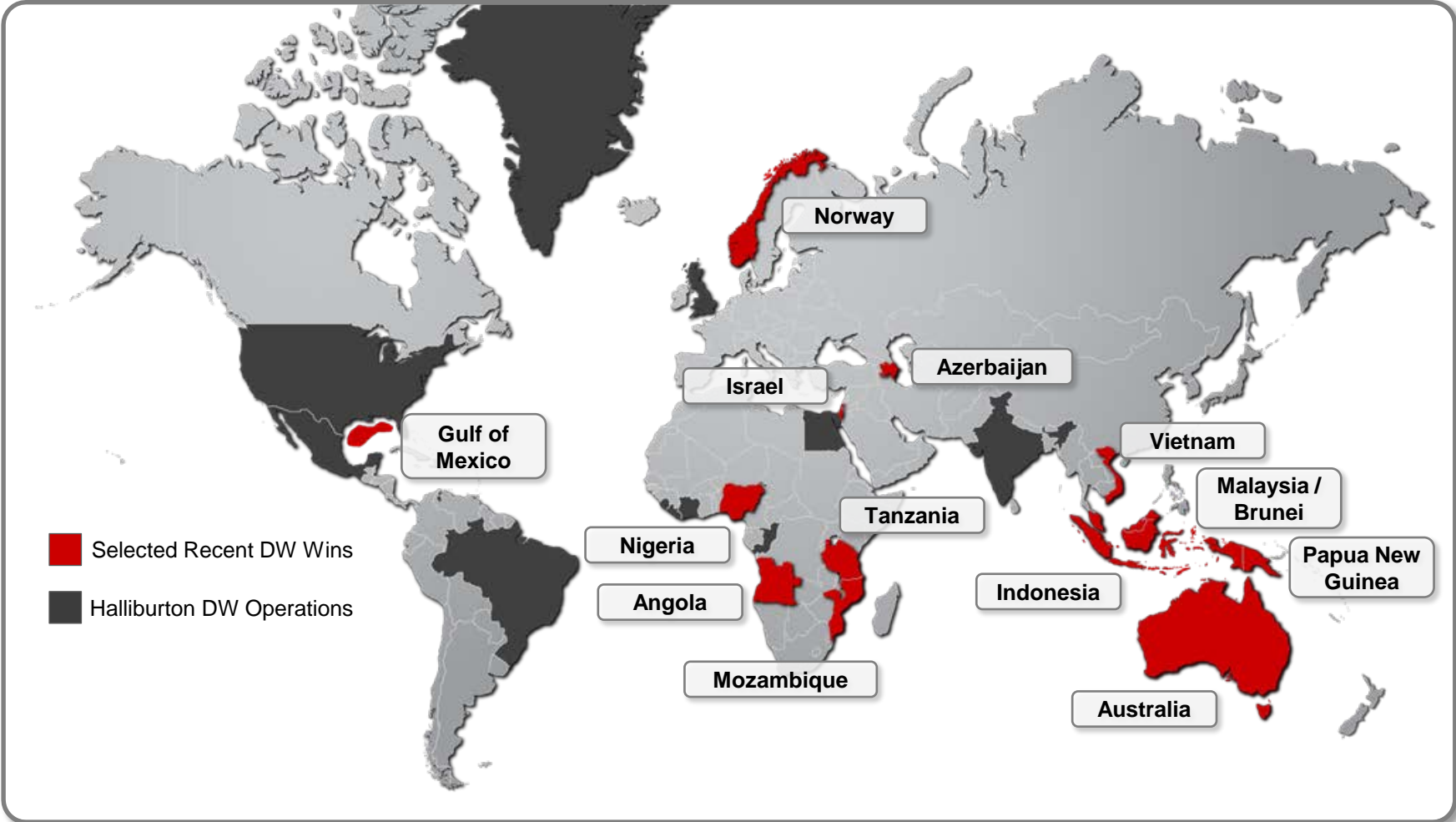


Source: ODS Petrodata

Service Intensity Multiples



Deepwater Growth Beyond the Golden Triangle



Stemming the Decline Curve in Mature Fields



- **Leveraging HAL's strengths in:**
 - Re-entry drilling, multilateral technology
 - Reservoir consulting to address operator issues
 - Well intervention services (coiled tubing, hydraulic workover, and others)
- **Enhancing services through recent acquisitions:**
 - Boots & Coots
 - Multi-Chem

Summary

- We are achieving our goals of superior growth, margins and returns
- Energy demand remains robust despite uncertainty in the global economy
- Growth in energy demand will be met through:
 - Development of increasingly complex resources such as unconventional and deepwater
 - Managing and extending the full life of mature fields