

HALLIBURTON

Halliburton and Marjan Oilfield Services to Form Emirates Logging Company L.L.C

January 9, 2003

HOUSTON, Texas & ABU DHABI, United Arab Emirates--(BUSINESS WIRE)-- Jan. 9, 2003--Halliburton (NYSE:HAL) and Marjan Oilfield Services, a member of the Al Fahim Group, announced today that they have signed a Joint Venture Agreement and Memorandum and Articles of Association to incorporate a Limited Liability Company to offer open and cased hole logging and wireline perforating services in the Emirate of Abu Dhabi.

"The combined logging and perforating strengths of Marjan and Halliburton make for an unbeatable combination," said Joe Rainey, division vice president MEO, Halliburton. "Both companies already have strong positions in the Abu Dhabi market and the JV enhances the positions of both Marjan and Halliburton."

"The Group is committed to this very important sector of the industry, investing for the future in the latest technology, committed to Health, Safety and Environment issues and service quality values; joining forces with Halliburton can only enhance the position of both companies in serving the local community," said Aamer Al Fahim, managing director of Al Fahim Group.

"The initial goals of Emirates Logging Company L.L.C. will be to provide world class logging and perforating services, offering premium logging and perforating solutions to the clients in the area," said Luis Sanmiguel, vice president of Halliburton's Logging and Perforating product service line.

Marjan Oilfield Services, established in 1979 under the umbrella of AbdulJalil Industrial Development, primarily offers slick wireline and electric line logging services for onshore and offshore operations along with experienced wireline service personnel. Marjan has fully integrated bases in Mussafah and Bu Hasa to cover the services they provide to the oil and gas industry.

Halliburton, founded in 1919, is one of the world's largest providers of products and services to the petroleum and energy industries. The company serves its customers with a broad range of products and services through its Energy Services Group and Engineering and Construction Group business segments. The company's World Wide Web site can be accessed at www.halliburton.com.

CONTACT: Halliburton, Houston

Wendy Hall or Nicole Aguiard, 713/676-4371