

HALLIBURTON

Halliburton to Sell Mono Pumping Business

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HOUSTON, Jan. 17 /PRNewswire-FirstCall/ -- Halliburton (NYSE: HAL) announced today that it has reached an agreement to sell its mono pumping business to National Oilwell, Inc. (NYSE: NOI) through the sale of all outstanding stock of MonoFlo, Inc. in the United States and Mono Group in the United Kingdom. The sale of the mono pumping business is part of Halliburton's previously announced plan to divest of non-strategic assets. Mono is a leading worldwide manufacturer of power sections for downhole drilling motors, downhole artificial lift pumps, progressing cavity fluid transfer pumps, grinders and screens and services the oilfield, industrial and agricultural markets.

National Oilwell will issue 3.2 million shares of its Common Stock and pay \$22.65 million in cash for the business, for a total consideration of approximately \$87 million based on the January 15, 2003 closing price of the stock.

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.

SOURCE Halliburton

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