

HALLIBURTON

Halliburton Asbestos Plaintiffs Agree to Extend Stay

January 17, 2003

HOUSTON, Jan. 17 /PRNewswire-FirstCall/ -- Halliburton (NYSE: HAL) today announced that it has reached agreement with Harbison-Walker Refractories Company and the Official Committee of Asbestos Creditors in the Harbison- Walker bankruptcy to consensually extend the period of the stay contained in the Bankruptcy Court's temporary restraining order until February 18, 2003. The court's temporary restraining order, which was originally entered on February 14, 2002, stays more than 200,000 pending asbestos claims against Halliburton's subsidiary DII Industries, LLC.

As a result of today's hearing, Halliburton will file with the court under seal, by January 31, 2003, a status report and copies of the settlement agreements reached with the plaintiffs' attorneys. Additionally, the court required the parties to provide a progress report at the February 18 hearing.

On December 18, 2002, Halliburton announced that it had reached an agreement in principle that, when consummated, will result in a global settlement of all personal injury asbestos and certain other personal injury claims against the company. The settlement was reached with attorneys representing substantially more than the required 75% percent of the known present asbestos claimants needed to achieve resolution on all of the cases. The agreement covers all pending and future personal injury asbestos claims against Halliburton Company and its subsidiaries.

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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