

HALLIBURTON

Court Approves Request to Extend Stay

July 22, 2003

HOUSTON, July 22 /PRNewswire-FirstCall/ -- Halliburton (NYSE: HAL) today announced that the Harbison-Walker bankruptcy court approved an agreement among DII Industries, Harbison-Walker Refractories Company and the Official Committee of Asbestos Creditors that extends the court's temporary restraining order through September 30, 2003. The temporary restraining order will expire if a pre-packaged Chapter 11 filing by Halliburton's subsidiaries DII Industries, Kellogg Brown & Root and certain of their subsidiaries is not made on or prior to September 30, 2003. The parties to the agreement, however, retain the right to request the bankruptcy court to extend the stay beyond September 30, 2003. Should the stay expire on September 30, 2003, the court established that discovery on the stayed claims cannot begin until November 1, 2003, and trial dates cannot be set before January 1, 2004. The court's temporary restraining order, which was originally entered on February 14, 2002, stays more than 200,000 pending asbestos claims against DII Industries.

In December 2002, Halliburton announced that it had reached an agreement in principle that, if and when consummated, would result in a settlement of asbestos and silica personal injury claims against DII Industries, Kellogg Brown & Root and their current and former subsidiaries with U.S. operations.

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.

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