

HALLIBURTON

Halliburton Awarded \$120 Million Drilling Services Contract By Hydro

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HOUSTON & STAVANGER, Norway--(BUSINESS WIRE)--June 24, 2004--Halliburton AS, a subsidiary of Halliburton (NYSE:HAL), has been awarded a three-year contract by Hydro to provide drilling services and complementary products for the operator's Oseberg South and on the Oseberg J-structure in the North Sea. The contract, valued at approximately \$120 million USD, will include services from Halliburton's Sperry-Sun and Security DBS product service lines, such as directional drilling (DD), measurement-while-drilling (MWD), logging-while-drilling (LWD), mud logging (ML) and the supply of drill bits.

Hydro is challenged to increase the lifetime of its fields by improving oil recovery rates through the use of cost-effective technology. Halliburton was awarded the contract because of its leading drilling technologies and services and service quality.

"This is an exciting challenge for Halliburton," said Jorunn Saetre, Halliburton's country vice president, Norway. "We are proud that Hydro has confidence in our people and technologies, and has chosen us to be the preferred provider in its effort to increase oil recovery from these mature fields."

"Halliburton will commence to provide drilling services for the Oseberg J-structure in August and for Oseberg South in October 2004, which will add considerable activity to our drilling department," said Jan Erik Klungtveit, Halliburton Sperry-Sun and Security DBS country manager.

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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