

HALLIBURTON

Halliburton Company Does Not Endorse Below Market Mini-Tender Offer By TRC Capital Corporation

October 15, 2004

HOUSTON, Oct. 15 /PRNewswire-FirstCall/ -- Halliburton (NYSE: HAL) announced today that it has been notified of an unsolicited "mini-tender" offer by TRC Capital Corporation ("TRC Capital"), a private Canadian investment company. Halliburton has received a copy of the Offer to Purchase documents, dated October 5, 2004, pursuant to which TRC Capital has offered to purchase for cash up to 3,000,000 outstanding shares of Common Stock of Halliburton. The offer price of \$32.75 net per share represents a 3.3% discount to the \$33.87 closing price for Halliburton Common Stock on the New York Stock Exchange on October 4, 2004, the day before the date of the Offer to Purchase documents and a 4.5% discount to today's \$34.31 per share closing price.

Halliburton does not recommend or endorse this offer, and Halliburton is not affiliated in any way with TRC Capital, the offer or the Offer to Purchase documents.

The Securities and Exchange Commission ("SEC") has issued "Investor Tips" regarding mini-tender offers, noting that, "Some bidders make mini-tender offers at below-market prices, hoping that they will catch investors off guard if the investors do not compare the offer price to the current market price" and that "mini-tender offers typically do not provide the same disclosure and procedural protections that larger, traditional tender offers provide." The SEC's Investor Tips regarding mini-tender offers may be found on the SEC's website, at <http://www.sec.gov/investor/pubs/minitend.htm>.

Halliburton urges investors to obtain current market quotations for their shares of Common Stock, consult with their broker or financial advisor and exercise caution with respect to TRC Capital's offer.

Halliburton stockholders are advised that TRC Capital's offer is subject to numerous conditions, including there being no decrease in the market price of Halliburton Common Stock and the availability of financing for the purchase on terms satisfactory to TRC Capital. TRC Capital has also reserved the right, in its reasonable discretion, to extend the period of time during which the offer remains open, thereby possibly delaying payment for shares of Halliburton Common Stock tendered in the offer, or to amend its offer in any other respect.

Halliburton understands that TRC Capital has made many such mini-tender offers in the past. Mini-tender offers are third-party offers which seek to acquire less than five percent of a company's outstanding shares and thereby avoid many procedural protections and disclosure and dissemination requirements of the SEC that apply to offers for more than five percent of a company's outstanding shares. The TRC Capital offer for 3,000,000 shares of Halliburton Common Stock represents an offer for less than 5% of the total outstanding Halliburton Common Stock.

Halliburton stockholders who have already tendered shares in the offer are advised that they may withdraw their shares as described in TRC Capital's Offer to Purchase documents prior to the expiration of the offer, which is currently scheduled for 12:01 a.m., New York City time, on Wednesday, November 3, 2004.

Halliburton draws the attention of broker-dealers and other market participants in the dissemination of the offer to the SEC's recommendations to broker-dealers in these circumstances, which can be found on the SEC's website, at <http://www.sec.gov/divisions/marketreg/minitenders/sia072401.htm> and to Information Memo Number 01-27 issued by the New York Stock Exchange ("NYSE") on September 28, 2001 regarding the dissemination of mini-tender offer materials, which can be found under the "Members & Institutions -- Information Memos" tab on NYSE's website, at <http://www.nyse.com> / . Halliburton requests that a copy of this press release be included with all distributions of materials relating to TRC Capital's "mini-tender" offer.

Currently celebrating its 85th anniversary, Halliburton 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 and Engineering and Construction Groups. The company's World Wide Web site can be accessed at www.halliburton.com.

SOURCE Halliburton

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/Web site: <http://www.halliburton.com>
<http://www.sec.gov/investor/pubs/minitend.htm>
<http://www.sec.gov/divisions/marketreg/minitenders/sia072401.htm>
<http://www.nyse.com> /

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CO: Halliburton; TRC Capital Corporation
ST: Texas, Canada
IN: OIL
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