

HALLIBURTON

Petroleum Development Oman Awards Halliburton Contracts up to \$500 Million; Three Major Contracts Awards for Halliburton's Core Services

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OMAN & HOUSTON--(BUSINESS WIRE)--Oct. 21, 2004--Halliburton (NYSE:HAL) announced today that it has been awarded three major contracts in Oman by Petroleum Development Oman (PDO). The total value of these contracts is estimated to be between \$400 and \$500 million over five years, with optional extensions of two years. The contracts cover the provision of cementing services, stimulation services, directional drilling services, logging-while-drilling services and mudlogging services.

"Halliburton has worked with PDO from the time the first wells were drilled in Oman in 1962. Since this time Halliburton has built a relationship based on the provision of fit for purpose technology and superior service quality, delivered in close alignment with PDO's goals," said Joe Rainey, Halliburton, vice president of the Middle East region. "The award of this contract furthers our commitment to Oman and the Middle East region."

Halliburton is confident that the new contract awards will allow the company to make a significant contribution towards the achievement of PDO's future production and business improvement targets.

Halliburton is the leading service company in Oman for these services. With over 450 Omani nationals employed, Halliburton is dedicated to the community and looks forward to the work under these contracts.

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.

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