

# HALLIBURTON

## Halliburton Reaches Agreement to Sell Subsea 7

November 15, 2004

HOUSTON, Nov. 15 /PRNewswire-FirstCall/ -- Halliburton (NYSE: HAL) announced today that it reached an agreement in principle to sell its 50% interest in Subsea 7, Inc. to its joint venture partner, Siem Offshore, for \$200 million in cash. The transaction is subject to several conditions prior to completion including the buyer's financing of the purchase price and the applicable regulatory approvals. The transaction is expected to close no later than January 7, 2005 and to result in a pre-tax gain of approximately \$115 million.

Subsea 7, Inc. is an international subsea engineering contractor for offshore oil and gas developments. The company has offshore operations supported out of the United Kingdom, Norway, Middle East, West Africa, Singapore, Australia, Brazil, United States and the Caspian and employs 3,000 people world-wide. Subsea 7, Inc. has a fleet of remotely operated vehicles (ROVs), four pipeline construction yards and 14 modern, high specification dynamically positioned ships capable of deepwater reeled and flexible pipelay, deepwater subsea construction and saturation diving.

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 and Engineering and Construction Groups. The company's World Wide Web site can be accessed at [www.halliburton.com](http://www.halliburton.com).

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(HAL)

CO: Halliburton; Subsea 7, Inc.; Siem Offshore  
ST: Texas  
IN: OIL  
SU: TNM

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