

HALLIBURTON

Halliburton Completes the Sale of Subsea 7

January 5, 2005

HOUSTON, Jan. 5 /PRNewswire-FirstCall/ -- Halliburton (NYSE: HAL) announced today the completion of the previously announced sale of its 50% interest in Subsea 7, Inc. to its joint venture partner, Siem Offshore, for \$200 million in cash. As a result of the transaction, Halliburton will record a pre-tax gain of approximately \$115 million during the first quarter of 2005.

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.

SOURCE Halliburton

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(HAL)

CO: Halliburton; Subsea 7, Inc.; Siem Offshore

ST: Texas

IN: OIL

SU: TNM

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