

HALLIBURTON

Halliburton Announces Pricing of Share Offering By Asbestos Trust

March 18, 2005

HOUSTON, March 17 /PRNewswire-FirstCall/ -- Halliburton (NYSE: HAL) announced today that the underwritten offering by the DII Industries, LLC Asbestos PI Trust of all 59,500,000 shares of Halliburton's common stock held by the trust has priced at \$42.50 per share. Halliburton will not sell any shares in this offering, nor will it receive any proceeds from it. The offering is expected to close on March 23, 2005.

JPMorgan, Goldman, Sachs & Co. and Citigroup managed the offering. A copy of the prospectus relating to this offering may be obtained from JPMorgan Prospectus Department, 1 Chase Manhattan Plaza, New York, New York, 10081 (212) 552-5164; Goldman, Sachs & Co., 85 Broad Street, New York, New York 10004, (212-902-1171), Attn: Prospectus Department; and Citigroup, Brooklyn Army Terminal, 140 58th Street, 8th Floor, Brooklyn, NY 11220, Attn: Prospectus Department, Telephone: 718-765-6732.

The shelf registration statement relating to the foregoing has previously been filed and declared effective by the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time that the prospectus supplement and related prospectus are delivered in final form. This press release shall not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of these securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such states.

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.

NOTE: The statements in this press release that are not historical statements, including statements regarding future financial performance, are forward-looking statements within the meaning of the federal securities laws. These statements are subject to numerous risks and uncertainties, many of which are beyond the company's control, which could cause actual results to differ materially from the results expressed or implied by the statements. These risks and uncertainties include, but are not limited to: legal risks, including the risks of audits and investigations of the company by domestic and foreign government agencies and legislative bodies and potential adverse proceedings and findings by such agencies, a delay in the receipt of additional agreed payments from insurers arising from asbestos and silica claims, the risks of judgments against the company and its subsidiaries in litigation and proceedings, including shareholder lawsuits, securities laws inquiries, contract disputes, patent infringements and environmental matters, legislation, changes in government regulations and adverse reaction to scrutiny involving the company; political risks, including the risks of unsettled political conditions, war and the effects of terrorism, foreign operations and foreign exchange rates and controls; liquidity risks, including the risks of potential reductions in debt ratings, access to credit, availability and costs of financing and ability to raise capital; weather-related risks; customer risks, including the risks of changes in capital spending and claims negotiations; industry risks, including the risks of changes that affect the demand for or price of oil and/or gas, structural changes in the industries in which the company operates, risks of fixed-fee projects and risks of complex business arrangements; systems risks, including the risks of successful development and installation of financial systems; and personnel and merger/reorganization/disposition risks, including the risks of increased competition for employees, successful integration of acquired businesses, effective restructuring efforts and successful completion of planned dispositions. Please see Halliburton's Form 10-K for the year ended December 31, 2004 for a more complete discussion of such risk factors.

SOURCE Halliburton

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(HAL)

CO: Halliburton; DII Industries, LLC Asbestos PI Trust; JPMorgan; Goldman, Sachs & Co.; Citigroup

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