

HALLIBURTON

Halliburton Enters into Agreement to Acquire PSL Energy Services Limited

April 26, 2007

HOUSTON--(BUSINESS WIRE)--April 26, 2007--Halliburton (NYSE:HAL) has entered into a definitive agreement with the shareholders of PSL Energy Services Limited (PSLES) to purchase the entire share capital of the company. This agreement is subject to receipt of necessary regulatory approvals.

Founded in 2003, PSLES is a leading eastern hemisphere provider of process, pipeline and well intervention services, including flange management and bolting, leak testing, pre-commissioning services, hydrotesting, hydraulic workover, coiled tubing, slickline and wireline, and pumping services. The company, headquartered in the United Kingdom, has approximately 1,000 employees and operational bases in the U.K., Norway, Middle East, Azerbaijan, Algeria and Asia-Pacific locations.

"Geographic growth in the Eastern Hemisphere and expanded proprietary service technologies are compelling reasons for this acquisition," said David King, senior vice president of Halliburton's Production Optimization division. "Bringing the two companies together will greatly improve our ability to help our customers meet their goals for production enhancement."

"In the Well Intervention business we are enhancing our ability to reliably deploy complex well intervention solutions, such as PinPoint Stimulation, PropStop(SM) and live well intervention services. This acquisition accelerates deployment of these services internationally, especially in the Eastern Hemisphere," explained Mark Phillips, vice president of the Production Enhancement product service line within the Production Optimization division.

Doug Duguid, PSLES Managing Director, said "PSLES brings a number of proprietary technologies relating to subsea pipeline and excavation operations. Additionally, PSLES has capabilities that will broaden Halliburton's ability to deploy its chemical and tool technologies. This combination of businesses will provide greater opportunities for our employees and enhance value to our customers."

Founded in 1919, Halliburton is one of the world's largest providers of products and services to the energy industry. With more than 45,000 employees in nearly 70 countries, the company serves the upstream oil and gas industry throughout the life cycle of the reservoir--from locating hydrocarbons and managing geological data, to drilling and formation evaluation, well construction and completion, and optimizing production through the life of the field. Visit the company's World Wide Web site at www.halliburton.com.

CONTACT: Halliburton Public Relations
Melissa Norcross, 713-759-2608
melissa.norcross@halliburton.com

SOURCE: Halliburton