

HALLIBURTON

Halliburton Acquires Vector Magnetics' Active Ranging Technology, Expanding Ability to Exploit Heavy Oil Reserves

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HOUSTON--(BUSINESS WIRE)--May 14, 2007--Halliburton's (NYSE:HAL) Drilling and Formation Evaluation Division has acquired the intellectual property, assets and existing business associated with Vector Magnetics LLC's active ranging technology for Steam Assisted Gravity Drainage (SAGD) applications.

"Halliburton's Sperry Drilling Services unit has been the leader in the drilling and placement of parallel wellbores in SAGD applications for many years," said Brady Murphy, vice president of Sperry Drilling Services, "and the addition of this premier ranging technology is in line with our strategy to expand our unconventional reserves capabilities. This acquisition will enable Halliburton to offer a full range of drilling services to enhance production from heavy oil reservoirs around the globe."

Founded and incorporated in New York in 1985, Vector Magnetics' patented techniques are recognized as the industry standard for precise wellbore placement.

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 Web site at www.halliburton.com.

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