

# HALLIBURTON

## Halliburton Awarded Letter of Intent for Development of Majnoon Field in Iraq

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HOUSTON & DUBAI, United Arab Emirates, Aug 18, 2010 (BUSINESS WIRE) -- Halliburton (NYSE: HAL) has been awarded a letter of intent by Shell Iraq Petroleum Development B.V. for the development of the Majnoon field in Southern Iraq.

The giant Majnoon field is one of the world's largest oilfields. The letter of intent provides that Halliburton will serve as project manager for the development work, in affiliation with Nabors Drilling and Iraq Drilling Company (IDC). The contract is still subject to final approval by the appropriate Iraqi authorities.

Shell is lead operator and holds a 45 percent share, partner Petroliam Nasional Berhad (Petronas) holds 30 percent and the Iraqi state holds 25 percent of the participating interests in all licenses. Shell has announced that the consortium intends to increase production from the current ~45,000 barrels of oil per day to a targeted production plateau of 1.8 million barrels of oil per day.

"Halliburton has made a sizeable investment in Iraq and we look forward to providing services to Shell and the consortium in order to increase production at this historic oil field," said Dave Lesar, Halliburton's Chairman, President and CEO. "We have in place the technology, equipment and personnel to ensure that we deliver the solutions that will help our customers in this region to meet their production goals."

Halliburton has been active in the Middle East since 1946. Currently, Halliburton has more than 4,000 employees in the Middle East, and construction on phase I of Halliburton's 400-man base in Burjisia, Iraq is complete.

### About Halliburton

Founded in 1919, Halliburton is one of the world's largest providers of products and services to the energy industry. With more than 50,000 employees in approximately 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 <http://www.halliburton.com>.

SOURCE: Halliburton

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