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Halliburton Acquires Permedia Research Group

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Advanced Petroleum Systems Modeling Technology to Better Quantify and Reduce Exploration and Production Risk

HOUSTON, Sep 23, 2010 (BUSINESS WIRE) -- Halliburton (NYSE:HAL) announced today that it has acquired The Permedia Research Group: industry leading suppliers of petroleum systems modeling software and services. Permedia's tools and expertise enable oil and gas companies to better assess exploration risk and manage the cost of developing deepwater, sub-salt and unconventional resource plays. Permedia will become an integral part of the Landmark Software and Services business line.

"The Permedia acquisition builds on our strategy to deliver integrated and differentiated basin-to-reservoir scale solutions and will provide our customers with a better understanding of hydrocarbon generation, migration and trapping mechanisms," said Gene Minnich, vice president, Landmark Software and Services. "Combined with Halliburton's leadership in deepwater exploration and unconventional resource plays, Permedia's tools and expertise will enable customers to dramatically improve their understanding of hydrocarbon potential and ultimately enhance their exploration and production success."

Founded in 1998 in Ottawa, Canada, Permedia is the leading provider of petroleum systems analysis software, with emphasis on fast, high-resolution simulation of petroleum fluid flow within basin scale models and their relationships with reservoir fluid compositions, trap timing, trap filling and hydrocarbon type.

Permedia has developed the industry-leading MPath(TM) petroleum systems analysis software that includes petroleum basin modeling, petroleum migration, reservoir fluid mixing, reservoir filling and production simulators in a single easy-to-use package that includes visualization and post-processing capabilities.

"This is an exciting opportunity for our customers and my research team," said Dan Carruthers, president of Permedia Research Group. "As part of Halliburton, we will work closely with technologists from across the company to introduce products in the areas of exploration modeling, CO2 sequestration, and pore pressure prediction. I'm looking forward to making petroleum systems modeling techniques a standard interpretation process via integration with DecisionSpace Desktop and the OpenWorks project database."

About Landmark

Landmark is the premier provider of software and technology services for the upstream oil and gas industry. Its software solutions, built for the DecisionSpace(R) environment, help improve insight from data in ways never possible before, across the entire exploration and production life cycle. Landmark's technology deployment and hosting services, petrotechnical computing portfolio, software training, and certified customer support are globally available to help its customers realize the maximum return on their technology investments. Visit http://www.halliburton.com/landmark for more information.

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.

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