

HALLIBURTON

Halliburton is Awarded an Integrated Well Services Contract with Statoil in Norway

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HOUSTON, Apr 14, 2011 (BUSINESS WIRE) -- Halliburton (NYSE: HAL) has been awarded a contract by Statoil to provide integrated drilling and well services offshore Norway with options up to eight years in duration with extended scope and activity.

Traditionally, Statoil has procured drilling and well services on a discrete basis. This is the first time Statoil has awarded an integrated well services contract in Norway, which includes project management by Halliburton, with the intent to increase efficiency and reduce development costs.

Under the first phase of the contract, Halliburton will provide directional drilling and logging-while-drilling services, surface data logging, drill bits, hole enlargement and coring services, cementing and pumping services, drilling and completion fluids, completion services - including multilateral junctions, SmartWell(R) completion systems and VersaFlex(R) expandable liner hangers - and project management.

The contract is part of Statoil's Fast Track Field Development initiative that has been launched to minimize the time from discovery to production and reduce development costs. In the Fast Track project, the service company and operator work more closely together as an integrated team. This results in better operational efficiency on the rigs, which, in turn, results in lower overall project costs for the operator. This allows the operator to develop marginal oil discoveries that would have been deemed uneconomical using traditional contracting models. For this contract, Halliburton's onshore operations team will integrate with Statoil's team in Stavanger, Norway.

"We are delighted with this contract, and we look forward to collaborating with Statoil to accelerate the field development and impact the production on the Norwegian Continental Shelf," said Jorunn Saetre, Halliburton's area vice president for Scandinavia.

ABOUT HALLIBURTON

Founded in 1919, Halliburton is one of the world's largest providers of products and services to the energy industry. With nearly 60,000 employees in approximately 80 countries, the company serves the upstream oil and gas industry throughout the lifecycle 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 website at www.halliburton.com.

SOURCE: Halliburton

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