

HALLIBURTON

Halliburton Comments on U.S. Supreme Court Opinion in Erica P. John Fund Case

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HOUSTON, Jun 06, 2011 (BUSINESS WIRE) -- The Supreme Court of the United States has issued an opinion in a putative class action lawsuit filed against Halliburton (NYSE: HAL) in federal court alleging federal securities law violations.

In the case, Erica P. John Fund, Inc., formerly known as Archdiocese of Milwaukee Supporting Fund, Inc. v. Halliburton Company, et al., the Fifth Circuit Court of Appeals in 2010 affirmed a federal district court's order denying class certification. Today, the Supreme Court held that the Fifth Circuit erred when it required plaintiffs to prove loss causation in order to obtain class certification.

The Supreme Court did not address the question of whether proof that alleged misrepresentations had no impact on the stock price rebuts the presumption of reliance and prevents class certification. The Supreme Court recognized that the Fifth Circuit Court of Appeals should address further arguments against class certification in the first instance, and remanded the case back to the Court of Appeals for further proceedings.

Halliburton looks forward to presenting its arguments before the Court of Appeals. Halliburton has not accrued any amounts related to this matter because it does not believe that a loss is probable. Further, an estimate of possible loss or range of loss related to this matter cannot be made.

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 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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