

HALLIBURTON

Halliburton Reaches Settlement on Claims Related to Macondo

September 2, 2014

HOUSTON--(BUSINESS WIRE)--Sep. 2, 2014-- Halliburton (NYSE: HAL) today announced that it has reached an agreement to settle a substantial majority of the plaintiffs' class claims asserted against the company as a result of the April 20, 2010 Macondo well incident in the Gulf of Mexico. The approximately \$1.1 billion settlement, which includes legal fees, is subject to approval by the United States District Court for the Eastern District of Louisiana, and will be paid into a trust until all appeals have been resolved in three installments over the next two years. The company's previously accrued loss contingency provision relating to the multi-district litigation proceedings is currently \$1.3 billion.

The agreement includes the following:

- Claims against Halliburton that BP assigned to the settlement class in BP's April 2012 settlement,
- Punitive damages claims against Halliburton by a class of plaintiffs who allege damages to property or associated with the commercial fishing industry arising from the Deepwater Horizon Incident, and
- Affirmation that Halliburton has no liability for compensatory damages to the members of the settlement class in the BP April 2012 settlement.

Payments will be held in the trust, pending the finalization of this settlement which is contingent on final Court approval, including any appeals of:

- The BP 2012 settlement with the settlement class,
- The District Court's earlier determination that the contractual indemnity provided by BP to Halliburton is valid and enforceable, and
- The District Court's earlier dismissal of economic damage claims against Halliburton.

Additionally, the settlement is subject to an agreed-upon level of participation by the current claimants which, if not achieved, allows Halliburton to terminate the agreement.

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 80,000 employees, representing 140 nationalities 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. Connect with Halliburton on [Facebook](#), [Twitter](#), [LinkedIn](#), [Oilpro](#) and [YouTube](#).

Note: The statements in this press release that are not historical statements are forward-looking statements within the meaning of the federal securities laws. These statements are subject to numerous risks and uncertainties, many of which are beyond the company's control, which could cause actual results to differ materially from the results expressed or implied by the statements. These risks and uncertainties include, but are not limited to: final court approval of Halliburton's settlement, BP's April 2012 settlement, the multi-district litigation (MDL) District Court's determination regarding the enforceability of BP's contractual indemnity to Halliburton and the MDL District Court's dismissal of economic-only claims against Halliburton; results of litigation, settlements, and investigations not covered by the settlement; actions by third parties, including governmental agencies relating to the Macondo well incident; an agreed-upon level of participation by claimants in the settlement; indemnification and insurance matters; Halliburton's Form 10-K for the year ended December 31, 2013, Form 10-Q for the quarter ended June 30, 2014, recent Current Reports on Form 8-K, and other Securities and Exchange Commission filings discuss some of the important risk factors identified that may affect Halliburton's business, results of operations, and financial condition. Halliburton undertakes no obligation to revise or update publicly any forward-looking statements for any reason.



Source: Halliburton

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