

# HALLIBURTON

## U.S. Court Rules on Macondo Liability

September 4, 2014

HOUSTON--(BUSINESS WIRE)--Sep. 4, 2014-- Halliburton (NYSE: HAL) today said that the United States District Court for the Eastern District of Louisiana ruled that Halliburton was negligent in its conduct related to the April 20, 2010 Macondo well incident in the Gulf of Mexico. The Court allocated 3 percent of the fault to Halliburton with the remaining fault allocated to other parties involved. Further, the Court did not find that Halliburton's conduct constituted gross negligence.

Halliburton is pleased with today's ruling, which, coupled with our earlier announced settlement with the plaintiffs' class, means the Macondo case is essentially over for Halliburton.

The Court also held that, pursuant to the parties' contract, BP must indemnify and release Halliburton with respect to compensatory damages claims. In addition, the lack of a gross negligence finding against Halliburton should resolve all remaining punitive damages claims against the company. Halliburton is continuing to evaluate the various aspects of the rulings and will act appropriately to defend its interests in any further proceedings.

Halliburton previously announced that it has reached an agreement to settle 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 claims against Halliburton that BP assigned to the settlement class in BP's April 2012 settlement. 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.

### **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](http://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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