HALLIBURTON

Halliburton Reaches Settlement in Securities Class Action Lawsuit

December 23, 2016

HOUSTON--(BUSINESS WIRE)--Dec. 23, 2016-- Halliburton (NYSE: HAL) today announced that it has reached an agreement in principle to settle, without any admission of liability, the Erica P. John Fund class action lawsuit that has been pending in the United States District Court for the Northern District of Texas for over 14 years. Halliburton will fund approximately $54 million of the $100 million settlement fund, and its insurer will fund the balance. The Lead Plaintiff's counsel is expected to seek an award of fees and costs from the settlement fund.

The class action lawsuit was originally filed in 2002 asserting claims in connection with accounting for long-term construction projects, and was amended in 2003 to include claims related to asbestos liability disclosures.

Class certification was subject to multiple rulings of the District Court and the Fifth Circuit Court of Appeals, as well as two rulings from the Supreme Court of the United States. In July 2015, the District Court certified a class with respect to only one of the six corrective disclosures claimed by the Lead Plaintiff. Halliburton appealed this ruling to the Fifth Circuit. In October 2016, pending that appeal, the District Court continued indefinitely the trial date.

The settlement remains subject to final documentation and the approval of the District Court following notice to class members.

About Halliburton

Founded in 1919, Halliburton is one of the world's largest providers of products and services to the energy industry. With approximately 50,000 employees representing 140 nationalities, and operations in approximately 70 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, completion and production optimization. Visit the company's website at www.halliburton.com. Connect with Halliburton on Facebook, Twitter, LinkedIn, and YouTube.

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