



Halliburton Announces Cash Tender Offers for Senior Notes

February 19, 2020

HOUSTON--(BUSINESS WIRE)--Feb. 19, 2020-- Halliburton Company (NYSE: HAL) announced today that it has commenced cash tender offers (each, individually with respect to a series of Notes, a "Tender Offer" with respect to such series, and collectively, the "Tender Offers") to purchase up to \$1,500,000,000 aggregate principal amount (the "Maximum Tender Offer Amount") of its senior notes as identified in the table below (collectively, the "Notes").

Each Tender Offer is open to all registered holders of such series of Notes (individually, a "Holder" and collectively, the "Holders"). Subject to the Maximum Tender Offer Amount and the "Tender Caps" (as set forth in the table below), the amount of a series of Notes that is purchased in the Tender Offers on the applicable Settlement Date (as defined below) will be based on the acceptance priority level for such series (in numerical priority order, with 1 being the highest) (the "Acceptance Priority Level") set forth in the table below and on the cover page of the Offer to Purchase, dated February 19, 2020 (the "Offer to Purchase"), subject to the proration arrangements applicable to the Tender Offers.

Title of Notes	CUSIP Number	Aggregate Principal Amount Outstanding	Tender Cap	Acceptance Priority Level	Reference U.S. Treasury Security	Bloomberg Reference Page ⁽¹⁾	Fixed Spread	Early Tender Premium ⁽²⁾
3.500% Senior Notes due 2023	406216BD2	\$1,100,000,000	\$500,000,000	1	1.375% due February 15, 2023	FIT1	30 bps	\$30
3.800% Senior Notes due 2025	406216BG5	\$2,000,000,000	\$1,000,000,000	2	1.375% due January 31, 2025	FIT1	55 bps	\$30
3.250% Senior Notes due 2021	406216AZ4	\$500,000,000	\$100,000,000	3	2.125% due August 15, 2021	FIT4	20 bps	\$30

(1) The applicable page on Bloomberg from which the Lead Dealer Managers (as defined below) will quote the bid-side prices of the applicable Reference U.S. Treasury Security (as defined below).

(2) Per \$1,000 principal amount of the applicable series of Notes tendered at or prior to the Early Tender Deadline (as defined below) and accepted for purchase.

The Tender Offers are being made upon, and are subject to, the terms and conditions set forth in the Offer to Purchase. The Tender Offers will expire at 11:59 p.m., New York City time, on March 17, 2020, unless extended by Halliburton or earlier terminated with respect to any Tender Offer (such date and time, as it may be extended or earlier terminated, the "Expiration Time"). No tenders of Notes submitted after the Expiration Time will be valid. Holders of Notes that are validly tendered and not validly withdrawn at or prior to 5:00 p.m., New York City time, on March 3, 2020 (such date and time, as it may be extended, the "Early Tender Deadline") that are accepted for purchase will receive the applicable Total Consideration (as defined below), which includes an early tender premium of \$30 per \$1,000 principal amount of the Notes accepted for purchase (the "Early Tender Premium"). Holders of Notes that are validly tendered and not validly withdrawn following the Early Tender Deadline but at or prior to the Expiration Time that are accepted for purchase (if any) will receive only the applicable "Tender Offer Consideration," which is, for each series of Notes, the applicable Total Consideration minus the applicable Early Tender Premium.

The "Total Consideration" for each series per \$1,000 principal amount of Notes validly tendered and accepted for purchase by Halliburton pursuant to the Tender Offers will be determined in the manner described in the Offer to Purchase by reference to the applicable fixed spread specified for such series of Notes in the table above over the yield based on the bid side price of the applicable U.S. Treasury Security (the "Reference U.S. Treasury Security") specified for each series of Notes in the table above, as calculated by the Lead Dealer Managers at 10:00 a.m., New York City time, on March 4, 2020, in accordance with standard market practice, subject to certain exceptions set forth in the Offer to Purchase.

In addition to the Total Consideration or Tender Offer Consideration, as applicable, Holders of Notes accepted for purchase will receive accrued and unpaid interest, rounded to the nearest cent on the applicable series of Notes from the last interest payment date with respect to such Notes to, but not including, the applicable Settlement Date.

Tendered Notes may be validly withdrawn from the Tender Offers at or prior to 5:00 p.m., New York City time, on March 3, 2020, unless extended by Halliburton with respect to any Tender Offer (such date and time, as it may be extended, the "Withdrawal Deadline"). After the applicable Withdrawal Deadline, Holders who have validly tendered their Notes may not validly withdraw such Notes unless Halliburton is required to extend withdrawal rights under applicable law.

Halliburton reserves the right, but is under no obligation, at any point following the Early Tender Deadline and before the Expiration Time, subject to the satisfaction or waiver of the conditions to the Tender Offers (including the Financing Condition (as defined below)), to accept for purchase any Notes validly tendered and not validly withdrawn at or prior to the Early Tender Deadline (the settlement date of such purchase being the "Early Settlement Date"), subject to the Maximum Tender Offer Amount, the Tender Caps, the Acceptance Priority Levels and the proration arrangements applicable to the Tender Offers. The Early Settlement Date will be determined at Halliburton's option and is currently expected to occur on or after March 5, 2020, subject to all conditions to the Tender Offers (including the Financing Condition) having been either satisfied or waived by Halliburton. Irrespective of whether Halliburton chooses to exercise its option to have an Early Settlement Date, Halliburton will purchase any remaining Notes that have been validly tendered at or prior to the Expiration Time and that Halliburton chooses to accept for purchase, subject to all conditions to the Tender Offers (including the Financing Condition) having been either satisfied or waived by Halliburton, promptly following the Expiration Time (the settlement date of such purchase being the "Final Settlement Date"; the Final Settlement Date and the Early Settlement Date each being a "Settlement Date"), subject to

the Maximum Tender Offer Amount, the Tender Caps, the Acceptance Priority Levels and proration arrangements applicable to the Tender Offers. The Final Settlement Date is expected to occur on March 19, 2020, the second business day following the Expiration Time, assuming that the conditions to the Tender Offers (including the Financing Condition) are satisfied or waived and Notes in an aggregate principal amount equal to the Maximum Tender Offer Amount are not purchased on the Early Settlement Date.

Subject to the Maximum Tender Offer Amount, the Tender Caps and the proration arrangements applicable to the Tender Offers, all Notes validly tendered at or prior to the Early Tender Deadline having a higher Acceptance Priority Level will be accepted before any Notes validly tendered at or prior to the Early Tender Deadline having a lower Acceptance Priority Level are accepted. Among any Notes validly tendered following the Early Tender Deadline but at or prior to the Expiration Time, Notes having a higher Acceptance Priority Level will be accepted before any Notes having a lower Acceptance Priority Level are accepted. However, if the Tender Offers are not fully subscribed as of the Early Tender Deadline, subject to the Tender Caps, Notes validly tendered at or prior to the Early Tender Deadline will be accepted for purchase in priority to other Notes tendered following the Early Tender Deadline, even if such Notes tendered following the Early Tender Deadline have a higher Acceptance Priority Level than Notes tendered at or prior to the Early Tender Deadline.

Acceptances for tenders of Notes of a series may be subject to proration if the aggregate principal amount of the Notes of such series validly tendered would cause the applicable Tender Cap or the Maximum Tender Offer Amount to be exceeded. Furthermore, absent an amendment of the Tender Offers, (i) if the Tender Offers are fully subscribed as of the Early Tender Deadline, Holders who validly tender Notes following the Early Tender Deadline will not have any of their Notes accepted for purchase, and (ii) if any Tender Cap is reached as of the Early Tender Deadline, Holders who validly tender Notes subject to such Tender Cap following the Early Tender Deadline will not have any of their Notes of such series accepted for purchase.

Halliburton's obligation to accept for payment and to pay for any of the Notes validly tendered in the Tender Offers is not subject to any minimum principal amount of Notes in the aggregate or of any series being tendered, but is subject to the satisfaction or waiver of a number of conditions described in the Offer to Purchase, including a financing condition in respect of issuing senior debt securities on satisfactory terms and conditions (the "Financing Condition"). Halliburton reserves the right, subject to applicable law, to: (i) waive any and all conditions to any Tender Offer; (ii) extend or terminate any Tender Offer; (iii) increase or decrease the Maximum Tender Offer Amount and/or increase, decrease or eliminate any of the Tender Caps; or (iv) otherwise amend any Tender Offer in any respect.

A Holder wishing to tender Notes may do so by book-entry transfer and delivery of an agent's message pursuant to DTC's Automated Tender Offer Program. Halliburton has retained BofA Securities, Deutsche Bank Securities Inc., J.P. Morgan Securities LLC and TD Securities (USA) LLC to act as lead dealer managers in connection with the Tender Offers (the "Lead Dealer Managers") and Citigroup Global Markets Inc., HSBC Securities (USA) Inc., Mizuho Securities USA LLC and Wells Fargo Securities, LLC to act as Co-Dealer Managers (the "Co-Dealer Managers" and, together with the Lead Dealer Managers, the "Dealer Managers"). Questions and requests for assistance regarding the terms of the Tender Offers should be directed to BofA Securities at (888) 292-0070 (toll-free) or (980) 683-3215 (collect); Deutsche Bank Securities Inc. at (866) 627-0391 (toll-free) or (212) 250-2955 (collect); J.P. Morgan Securities LLC at (866) 834-4666 (toll-free) or (212) 834-3424 (collect) or TD Securities (USA) LLC at ustmg@tdsecurities.com. Copies of the Offer to Purchase and any amendments or supplements to the foregoing may be obtained from D.F. King & Co., Inc., the tender agent and information agent for the Tender Offers (the "Tender and Information Agent"), by calling (212) 269-5550 (for banks and brokers only) or (800) 370-1164 (toll-free) (for all others), via email at hal@dfking.com, or via the following web address: www.dfking.com/halliburton.

None of Halliburton, the Tender and Information Agent, the Dealer Managers or the trustee under the indenture governing the Notes, or any of their respective affiliates, is making any recommendation as to whether Holders should tender or refrain from tendering all or any portion of their Notes in response to the Tender Offers, and no one has been authorized by any of them to make such a recommendation. Holders must make their own decision as to whether to tender their Notes and, if so, the principal amount of Notes as to which action is to be taken. Holders should consult their tax, accounting, financial and legal advisers regarding the tax, accounting, financial and legal consequences of participating or declining to participate in the Tender Offers.

The Tender Offers are only being made pursuant to the Offer to Purchase. This press release is neither an offer to purchase or sell nor a solicitation of an offer to purchase or sell any Notes in the Tender Offers or any other securities of Halliburton. The Tender Offers are not being made to Holders of Notes in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction. In any jurisdiction in which the Tender Offers are required to be made by a licensed broker or dealer, the Tender Offers will be deemed to be made on behalf of Halliburton by the Dealer Managers, or one or more registered brokers or dealers that are licensed under the laws of such jurisdiction.

Forward-Looking Disclosure Statement

The statements contained in this press release that are not purely historical are forward-looking statements, including statements regarding Halliburton's expectations, hopes, intentions or strategies regarding the future; the terms and timing for completion of the Tender Offers; and the satisfaction or waiver of conditions to the Tender Offers.

Forward-looking information involves risk and uncertainties and reflects Halliburton's best judgment based on current information. While Halliburton's management considers these expectations and assumptions to be reasonable, they are inherently subject to significant business, economic, competitive, regulatory and other risks, contingencies and uncertainties, most of which are difficult to predict and many of which are beyond Halliburton's control. In addition, other known or unknown risks and factors may affect the accuracy of the forward-looking information. Factors that may cause actual results to vary include, but are not limited to, conditions in financial markets, investor response to Halliburton's Tender Offers, and other risk factors as detailed from time to time in Halliburton's reports filed with the U.S. Securities and Exchange Commission.

The forward-looking statements speak only as of the date they are made, and, except as otherwise required by applicable securities laws, Halliburton undertakes no obligation to publicly update any of its forward-looking statements.

About Halliburton

Founded in 1919, Halliburton is one of the world's largest providers of products and services to the energy industry. With approximately 55,000 employees, representing 140 nationalities in more than 80 countries, the company helps its customers maximize value 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 throughout the life of the asset. Visit the company's website at www.halliburton.com. Connect with Halliburton on [Facebook](#),

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