



Halliburton Announces the Pricing Terms of its Pending Cash Tender Offers

March 4, 2020

HOUSTON--(BUSINESS WIRE)-- Halliburton Company (NYSE: HAL) announced today the pricing terms of its previously-announced 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"), as well as the anticipated early settlement date for the Tender Offers on March 5, 2020 (the "Early Settlement Date"), as previously announced. The terms and conditions of the Tender Offers are described in the Offer to Purchase, dated February 19, 2020 (the "Offer to Purchase"), and remain unchanged.

The Tender Offers commenced on February 19, 2020 and are scheduled to 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"). However, because the aggregate principal amount of the Notes validly tendered and not validly withdrawn as of the Early Tender Deadline exceeds the Maximum Tender Offer Amount, no tenders of Notes submitted after the Early Tender Deadline will be accepted for purchase in the Tender Offers.

The following table sets forth the terms of the Tender Offers:

Title of Notes	CUSIP Number	Aggregate Principal Amount Outstanding	Tender Cap ⁽¹⁾	Acceptance Priority Level	Reference U.S. Treasury Security	Reference Yield	Fixed Spread	Total Consideration ⁽²⁾⁽³⁾
3.500% Senior Notes due 2023	406216BD2	\$1,100,000,000	\$500,000,000	1	1.375% due February 15, 2023	0.633%	30 bps	\$1,079.64
3.800% Senior Notes due 2025	406216BG5	\$2,000,000,000	\$1,000,000,000	2	1.375% due January 31, 2025	0.708%	55 bps	\$1,133.36

(1) The "Tender Cap" for each series represents the (maximum) aggregate principal amount of the applicable series of Notes that will be accepted for purchase.

(2) Per \$1,000 principal amount of the applicable series of Notes tendered at or prior to 5 p.m., New York City time, on March 3, 2020 (the "Early Tender Deadline") and accepted for purchase.

(3) The "Total Consideration" is based on the applicable fixed spread specified for such series of Notes in the table above over the "Reference Yield" based on the bid side price of the "Reference U.S. Treasury Security" specified for each series of Notes in the table above, and is payable to holders of the Notes who validly tendered and did not validly withdraw their Notes at or prior to the Early Tender Deadline and whose Notes are accepted for purchase by Halliburton. The Reference Yields listed in the table were determined at 10:00 a.m., New York City time, today, March 4, 2020, by the Lead Dealer Managers (as defined below) for the Tender Offers upon the terms and conditions set forth in the Offer to Purchase. The Total Consideration for each series of Notes includes an early tender premium of \$30 per \$1,000 principal amount of such Notes accepted for purchase by Halliburton. In addition to the Total Consideration, payment for Notes accepted for purchase will include accrued and unpaid interest, rounded to the nearest cent, from the last interest payment date with respect to such Notes to, but not including, the Early Settlement Date.

Because the principal amount of Notes validly tendered and not validly withdrawn at or prior to the Early Tender Deadline exceeded the Maximum Tender Offer Amount, Halliburton will accept such Notes for purchase subject to the Acceptance Priority Levels and Tender Caps set forth in the table above and the proration arrangements applicable to the Tender Offers. In addition, because the principal amount of Notes validly tendered and not validly withdrawn at or prior to the Early Tender Deadline exceeded the Maximum Tender Offer Amount, Halliburton will not accept any Notes tendered after the Early Tender Deadline. Notes not accepted for purchase will be promptly credited to the account of the registered holder of such Notes with The Depository Trust Company in accordance with the Offer to Purchase. Halliburton expects to purchase Notes validly tendered and not validly withdrawn before the Early Tender Deadline on the Early Settlement Date, subject to the Maximum Tender Offer Amount, the applicable Tender Caps, the proration arrangements applicable to the Tender Offers and the other terms and conditions to the Tender Offers set forth in the Offer to Purchase.

The withdrawal deadline for the Tender Offers was 5:00 p.m., New York City time, on March 3, 2020 and has not been extended (the "Withdrawal Deadline"). Accordingly, previously tendered Notes may not be withdrawn, subject to applicable law. Only holders of Notes that validly tendered and did not validly withdraw their Notes at or prior to the Early Tender Deadline will be eligible to receive the Total Consideration on the Early Settlement Date, subject to the satisfaction or waiver of the conditions to the Tender Offers set forth in the Offer to 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. The financing condition described in the Offer to Purchase was satisfied on March 3, 2020, upon Halliburton's consummation of an offering of senior debt securities in an aggregate principal amount of \$1,000,000,000. Halliburton reserves the right, subject to applicable law, to amend, extend or terminate any of the Tender Offers at any time in its sole discretion.

Halliburton has retained BofA Securities, Inc., 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, Inc. 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 timing for settlement and 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](#), [Twitter](#), [LinkedIn](#), [Instagram](#) and [YouTube](#).

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