

# HALLIBURTON

## Halliburton Maintains Its Moody's Investors Services Investment Grade Rating

December 14, 2001

DALLAS, Dec 14, 2001 /PRNewswire via COMTEX/ -- Moody's Investors Services reduced Halliburton's (NYSE: HAL) long-term credit rating from A1 to A3 and the company's commercial paper rating from P1 to P2 today. They kept the company's long-term rating under review. The ratings continue at investment grade levels.

"In spite of the events of the last week, we are pleased to continue with a strong investment grade rating reflecting a conservatively financed company with substantial resources," said Dave Lesar, chairman, president and chief executive officer, Halliburton. "We believe that the combination of Halliburton's healthy balance sheet and the strength of our underlying core businesses serve us well as we look to a return to higher ratings in the future."

Earlier this week, Halliburton summarized its asbestos litigation strategy, as well as its balance sheet and liquidity in a telephone conference call. Balance sheet/liquidity highlights included:

- With a current balance of approximately \$250 million in cash, 16 percent of the company's debt could be satisfied with the cash balance alone.
- Another significant source of liquidity is provided by \$2.7 billion in other positive working capital as of October 31, 2001.
- Halliburton has \$700 million in committed credit lines on bank revolving credit agreements available with no amounts outstanding.
- Halliburton's debt has been reduced from 40 percent to 25 percent of its capitalization through the first ten months of 2001.

Halliburton, founded in 1919, is the world's largest provider of products and services to the petroleum and energy industries. The company serves its customers with a broad range of products and services through its Energy Services Group and Engineering and Construction Group business segments. The company's World Wide Web site can be accessed at [www.halliburton.com](http://www.halliburton.com).

MAKE YOUR OPINION COUNT - [Click Here](http://tbutton.prnewswire.com/prn/11690X31651676)  
<http://tbutton.prnewswire.com/prn/11690X31651676>

SOURCE Halliburton

CONTACT: Cedric Burgher, Vice President-Investor Relations,  
+1-713-676-4933, or [cedric.burgher@halliburton.com](mailto:cedric.burgher@halliburton.com), or Wendy Hall,  
Manager-Media Relations, +1-713-676-5227 or [wendy.hall@halliburton.com](mailto:wendy.hall@halliburton.com), both  
of Halliburton

URL: <http://www.halliburton.com>  
<http://www.prnewswire.com>

Copyright (C) 2001 PR Newswire. All rights reserved.