

HALLIBURTON

Halliburton Energy Services Wins Multiple Offshore Korea Contracts With the Korea National Oil Corporation

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DALLAS, Mar 25, 2002 (BUSINESS WIRE) -- Halliburton Energy Services, a business unit of Halliburton (NYSE:HAL), recently won several contracts with the Korea National Oil Corporation (KNOC) to provide drilling fluids, drilling bits, coring services, MWD (measurement-while-drilling) and directional drilling operations, and bundled subsea well completion services. Contract work is scheduled to take place in the Donghae-1 Gas field offshore Korea, the country's first commercial oil and gas development project. In the final planning stages, the project will consist of three subsea wells connected back to a production platform and pipeline to the gas plant onshore.

"Halliburton's ability to maximize the value of the reservoir with our leading-edge technologies and superior service quality, in addition to our record of safe working practices and stewardship of the environment, has allowed us the opportunity to work with KNOC on this first-ever development project in Korea," said Edgar Ortiz, chief executive officer, Halliburton Energy Services Group. "Korea is now developing its oil and gas reserves, and Halliburton is proud to be assisting in this effort."

Halliburton Energy Services will supply services from several different product service lines, including Completion Products and Services (CPS), Sperry-Sun, Baroid, Security DBS and Tools Testing and TCP to complete the subsea well project. Products and services include surface well testing and tubing-conveyed perforating equipment, SP(TM) tubing retrievable safety valves, directional drilling, MWD, and coring services, drilling fluids, custom designed bits, and in-house engineering support. The safety valves will be manufactured in Halliburton's Carrollton, Texas facility while all other CPS items will be manufactured in Jurong, Singapore.

Halliburton Energy Services provides products, services, and integrated solutions for oil and gas exploration, development, and production. Capabilities range from initial evaluation of producing formations to drilling, completion, stimulation, and well maintenance -- for a single well or an entire field. With more than 300 service centers in more than 90 countries, Halliburton possesses the global perspective that is increasingly important for energy exploration and production.

Halliburton, founded in 1919, is one of the world's largest providers 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.

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