

HALLIBURTON

Halliburton to Sell Interest in Joint Venture

July 22, 2002

DALLAS, Jul 22, 2002 /PRNewswire-FirstCall via COMTEX/ -- Halliburton (NYSE: HAL) announced today that it has signed a letter of intent to sell its 50% interest in Bredero-Shaw to its partner, ShawCor Ltd. (Toronto: SCL.A) for \$150 million comprised of cash, stock and a short-term note. The transaction is subject to approval by the respective Boards of Directors, execution of definitive agreements, and regulatory approvals. Bredero-Shaw, which is accounted for using the equity method, contributed approximately \$4 million, or \$.01 per share to Halliburton net income in 2001. The sale of Bredero-Shaw, which is in the pipe coating business, is the first of the company's previously announced plan to divest non-strategic assets. In connection with this decision, the Company will recognize a pretax loss of \$61 million or \$0.14 per diluted share. Other sales are expected to be concluded by year end and total proceeds are not expected to exceed \$500 million.

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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