

HALLIBURTON

Halliburton Revises Credit Rating Trigger

November 1, 2002

HOUSTON, Nov 1, 2002 /PRNewswire-FirstCall via COMTEX/ -- Halliburton (NYSE: HAL) announced today that it has amended its agreements with banks under which \$260 million of letters of credit have been issued. The amended agreements remove the provision that previously allowed the banks to require collateralization if ratings of Halliburton debt fell below investment grade ratings. The revised agreements include provisions that require the company to maintain certain ratios of debt to total capital and of interest expense to total earnings before interest, taxes, depreciation and amortization.

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

SOURCE Halliburton

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