

HALLIBURTON

Halliburton Updates SEC Status

December 19, 2002

HOUSTON, Dec. 19 /PRNewswire-FirstCall/ -- Halliburton (NYSE: HAL) was advised today by the Securities and Exchange Commission (SEC) that it has formalized its investigation of the company's disclosure and accounting for cost overruns on certain engineering and construction jobs. To the company's knowledge, the investigation has not expanded beyond these matters. Halliburton intends to continue cooperating with the SEC staff. The company believes that a formal investigation is a necessary step toward the resolution of this matter. This allows the SEC to obtain information from third parties and assures the company's continuing cooperation.

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>.

The statements in this press release that are not historical statements are forward-looking statements within the meaning of the federal securities laws. These statements are subject to numerous risks and uncertainties beyond the company's control, which could cause actual events to differ materially from those expressed or implied by the statements. Please see Halliburton's Form 10-K for the year ended December 31, 2001 and Form 10-Q for the quarter ended September 30, 2002 for a more complete discussion of risk factors.

SOURCE Halliburton

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