

Filing pursuant to Rule 425 under the
Securities Act of 1933, as amended
Deemed filed under Rule 14a-12 under the
Securities Exchange Act of 1934, as amended
Filer: Halliburton Company
Subject Company: Baker Hughes Incorporated
Commission File No.: 001-09397

The Halliburton logo is a red downward-pointing triangle with the word "HALLIBURTON" in white, bold, sans-serif capital letters centered within it. The background of the slide is a collage of energy-related images: an offshore oil rig on the left, a green field with a drilling site in the top right, and a geological cross-section with colorful layers in the bottom left.

Capital One Securities 9th Annual Energy Conference

Mark McCollum
EVP & Chief Financial Officer

December 10, 2014

Safe Harbor Statement

The statements in this presentation that are not historical statements, including statements regarding the integration of Halliburton and Baker Hughes, the strength of the combined company (including expected synergies and the costs and timing to obtain them), expectations regarding the accretiveness of the acquisition, capabilities and advantages of the combined company, whether the transaction will close and the expected timing thereof, whether all required regulatory clearances and approvals will be obtained, projected capital structure, expected fourth quarter 2014 operational results and restructuring charges are forward-looking statements within the meaning of the federal securities laws. These statements are subject to numerous risks and uncertainties, many of which are beyond the company's control, which could cause actual results to differ materially from the results expressed or implied by the statements. These risks and uncertainties include, but are not limited to: failure to obtain the required votes of Halliburton's or Baker Hughes' stockholders; the timing to consummate the proposed transaction; the conditions to closing of the proposed transaction may not be satisfied or the closing of the proposed transaction otherwise does not occur; the risk a regulatory approval that may be required for the proposed transaction is not obtained or is obtained subject to conditions that are not anticipated; the diversion of management time on transaction-related issues; the ultimate timing, outcome and results of integrating the operations of Halliburton and Baker Hughes and the ultimate outcome of Halliburton's operating efficiencies applied to Baker Hughes' products and services; the effects of the business combination of Halliburton and Baker Hughes, including the combined company's future financial condition, results of operations, strategy and plans; expected synergies and other benefits from the proposed transaction and the ability of Halliburton to realize such synergies and other benefits; expectations regarding regulatory approval of the transaction; results of litigation, settlements, and investigations; and other risks and uncertainties described in Halliburton's Form 10-K for the year ended December 31, 2013, Form 10-Q for the quarter ended September 30, 2014, recent Current Reports on Form 8-K, and other Securities and Exchange Commission filings. These filings also discuss some of the important risk factors identified that may affect Halliburton's business, results of operations, and financial condition. Halliburton undertakes no obligation to revise or update publicly any forward-looking statements for any reason.

Safe Harbor Statement

Additional information

This communication does not constitute an offer to buy or sell or the solicitation of an offer to buy or sell any securities or a solicitation of any vote or approval. This communication relates to a proposed business combination between Halliburton and Baker Hughes. In connection with this proposed business combination, Halliburton and/or Baker Hughes may file one or more proxy statements, registration statements, proxy statement/prospectus or other documents with the SEC. This communication is not a substitute for any proxy statement, registration statement, proxy statement/prospectus or other document Halliburton and/or Baker Hughes may file with the SEC in connection with the proposed transaction. INVESTORS AND SECURITY HOLDERS OF HALLIBURTON AND BAKER HUGHES ARE URGED TO READ THE PROXY STATEMENT(S), REGISTRATION STATEMENT(S), PROXY STATEMENT/PROSPECTUS AND OTHER DOCUMENTS THAT MAY BE FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY IF AND WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. Any definitive proxy statement(s) (if and when available) will be mailed to stockholders of Halliburton and/or Baker Hughes, as applicable. Investors and security holders will be able to obtain free copies of these documents (if and when available) and other documents filed with the SEC by Halliburton and/or Baker Hughes through the website maintained by the SEC at <http://www.sec.gov>. Copies of the documents filed with the SEC by Halliburton will be available free of charge on Halliburton's internet website at <http://www.halliburton.com> or by contacting Halliburton's Investor Relations Department by email at investors@Halliburton.com or by phone at +1-281-871-2688. Copies of the documents filed with the SEC by Baker Hughes will be available free of charge on Baker Hughes' internet website at <http://www.bakerhughes.com> or by contacting Baker Hughes' Investor Relations Department by email at treasury@bakerhughes.com or alondra.oteyza@bakerhughes.com or by phone at +1-713-439-8039 or +1-713-439-8822.

Participants in Solicitation

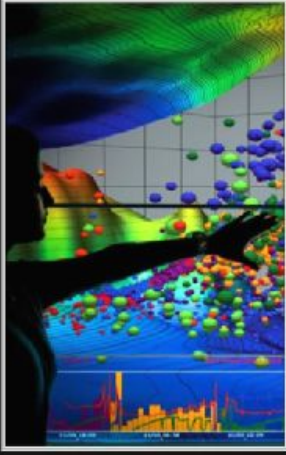
Halliburton, Baker Hughes, their respective directors and certain of their respective executive officers may be considered participants in the solicitation of proxies in connection with the proposed transaction. Information about the directors and executive officers of Halliburton is set forth in its Annual Report on Form 10-K for the year ended December 31, 2013, which was filed with the SEC on February 7, 2014, its proxy statement for its 2014 annual meeting of stockholders, which was filed with the SEC on April 8, 2014, its Quarterly Report on Form 10-Q for the quarter ended September 30, 2014, which was filed with the SEC on October 24, 2014 and its Current Reports on Form 8-K filed with the SEC on July 21, 2014 and December 9, 2014. Information about the directors and executive officers of Baker Hughes is set forth in its Annual Report on Form 10-K for the year ended December 31, 2013, which was filed with the SEC on February 12, 2014, its proxy statement for its 2014 annual meeting of stockholders, which was filed with the SEC on March 5, 2014, its Quarterly Report on Form 10-Q for the quarter ended September 30, 2014, which was filed with the SEC on October 21, 2014, and its Current Reports on Form 8-K filed with the SEC on June 10, 2014 and September 10, 2014. These documents can be obtained free of charge from the sources indicated above. Additional information regarding the participants in the proxy solicitations and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the proxy statement/prospectus and other relevant materials to be filed with the SEC when they become available.

Compelling Strategic & Financial Rationale

- | A Stronger and More Diverse Organization
- | Targeting Nearly \$2 billion of Annual Cost Synergies
- | Accretive Metrics
 - Cash Flow by end of Year One After Close
 - Earnings per Share by end of Year Two After Close
- | Pro forma capital structure maintains strong investment grade ratings and provides substantial flexibility
- | Committed to Efficiency and Returns

Combined company should be rewarded with a higher trading multiple than either HAL or BHI enjoys today

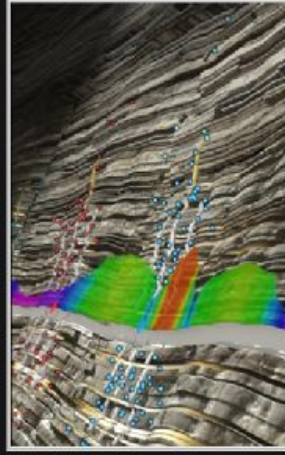
Accelerating our **Strategies**



**Best-in-Class
Unconventional
Solutions**



**Robust
Deep Water
Technology
Portfolio**

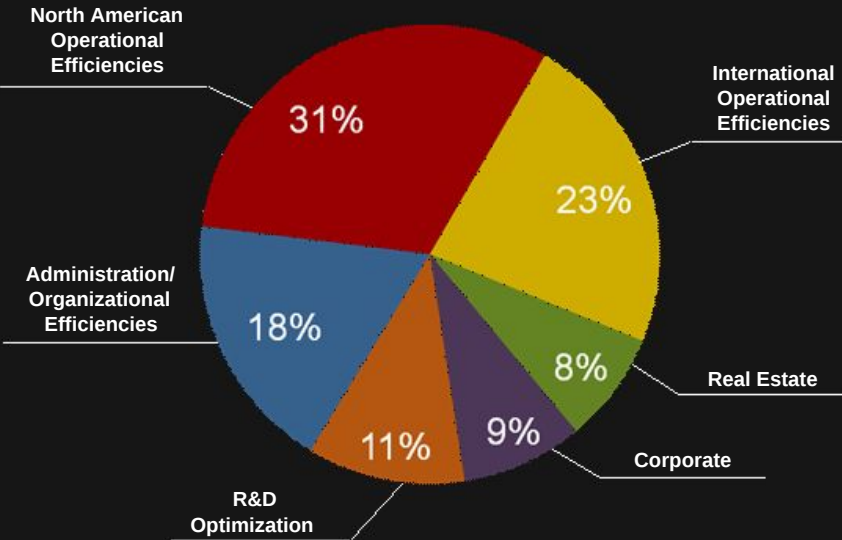


**Comprehensive
Mature Fields
Capabilities**



**Expanded Platform
for Superior
Growth, Margins &
Returns**

Significant Synergy Opportunities



- “Best Athlete” Leadership
- Asset Utilization
- Working Capital
- Underserved Markets

Nearly \$2 billion of annual cost synergies

Integration Timeline

Today

Prior to Close

After Close

- Initiated Regulatory Reviews
- Announced Integration Leadership
- Established Integration Teams

Integration Timeline

Today

Prior to Close

After Close

- Complete Regulatory Reviews
- “Day 2” Architecture
- Integration/Synergy Planning

Integration Timeline

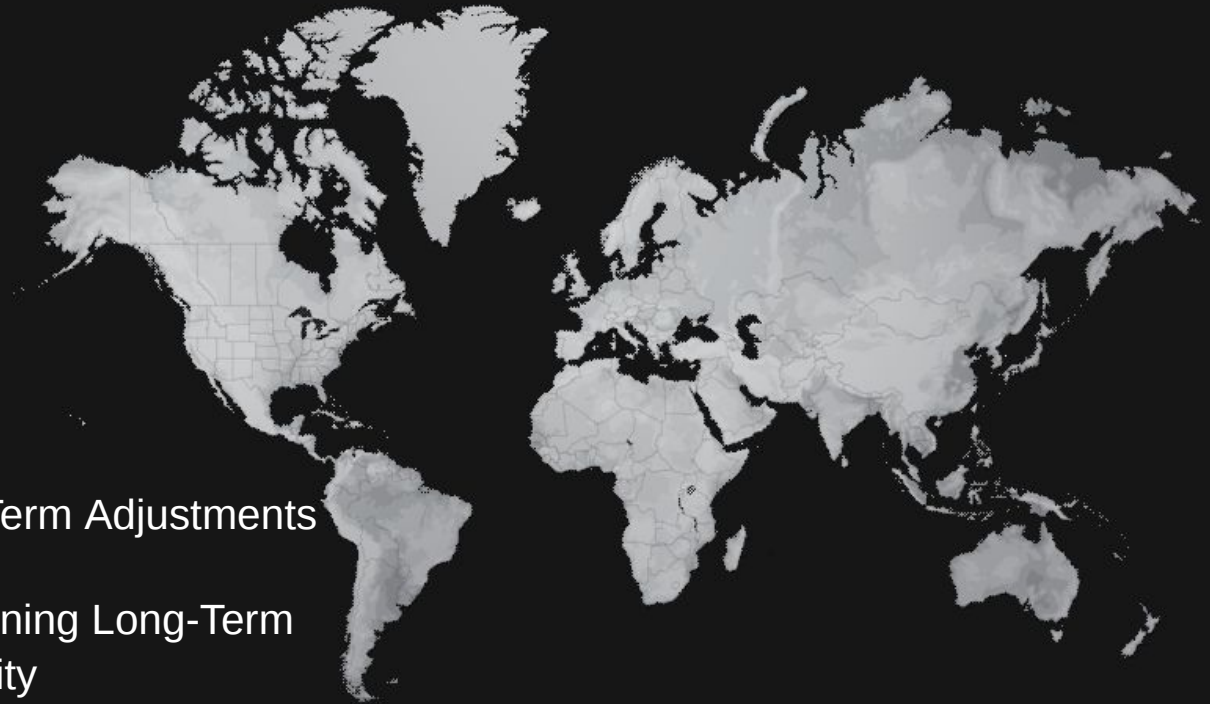
Today

Prior to Close

After Close

- █ Execute on Integration/ Synergies
- █ Recapitalization
- █ Drive Shareholder Returns

Market Outlook



■ Short-Term Adjustments

■ Maintaining Long-Term
Flexibility

Summary

- Integration Planning Underway
- Maintaining Flexibility
- Focused on Returns



HALLIBURTON



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