

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

DATE OF REPORT (date of earliest event reported)

JANUARY 13, 2003

Halliburton Company

(Exact name of registrant as specified in its charter)

State or other
jurisdiction
of incorporation

Commission
File Number

IRS Employer
Identification
Number

Delaware

1-3492

75-2677995

4100 Clinton Drive
Houston, Texas 77020-6299
(Address of principal executive offices)

Registrant's telephone number,
including area code - 713-676-3011

INFORMATION TO BE INCLUDED IN REPORT

Item 9 Regulation FD Disclosure

On January 3, 2003 registrant filed a Regulation FD Item 9 disclosure announcing that Halliburton was hosting an analyst and investor meeting on Monday, January 13, 2003. As part of the meeting, the following information is being presented and is being filed contemporaneously with the meeting.

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.



HALLIBURTON

Analyst and Investor Meeting

January 2003

All statements contained in this presentation, as well as oral statements made by Halliburton's officers, directors or employees acting on our behalf, that are not statements of historical fact, constitute "forward-looking statements" made in reliance of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include, but are not limited to, statements relating to projected earnings and valuations of Halliburton. Forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause the actual results of Halliburton to be materially different from the historical results or from any future results expressed or implied by our forward-looking statements. Although Halliburton believes that its expectations are based on reasonable assumptions, we can give no assurance that our goals will be achieved. Important factors that could cause actual results to differ materially from those in the forward-looking statements in this presentation and elsewhere include, among other things, overall demand for Halliburton's products and services, changes in the prices of and demand for oil and gas, political and social issues in the countries in which we do business and currency fluctuations. In particular, current and projected oil and gas prices directly affect customers' spending levels and their related purchases of the company's products and services. Please see Halliburton's Form 10-K for the year ended December 31, 2001 and Form 10-Q for the quarters ended March 31, 2002, June 30, 2002, and September 30, 2002, for a more complete discussion of such risk factors. Because the information in this presentation is based solely on data currently available, it is subject to change and should not be viewed as assurance regarding Halliburton's future performance. Halliburton does not undertake to update such information as a result of changes.



Agenda

- **Strategic direction**
- **Business outlook**
- **Asbestos settlement process**
- **Valuation implications**



Strategic Direction

- Managing business through asbestos diversion
- Highest margins “Boom or Bust”
- Technology leadership
- Changing E&C risk profile
- Strategic dispositions
- Company reorganization
- Market share leadership
- Strengthening management team



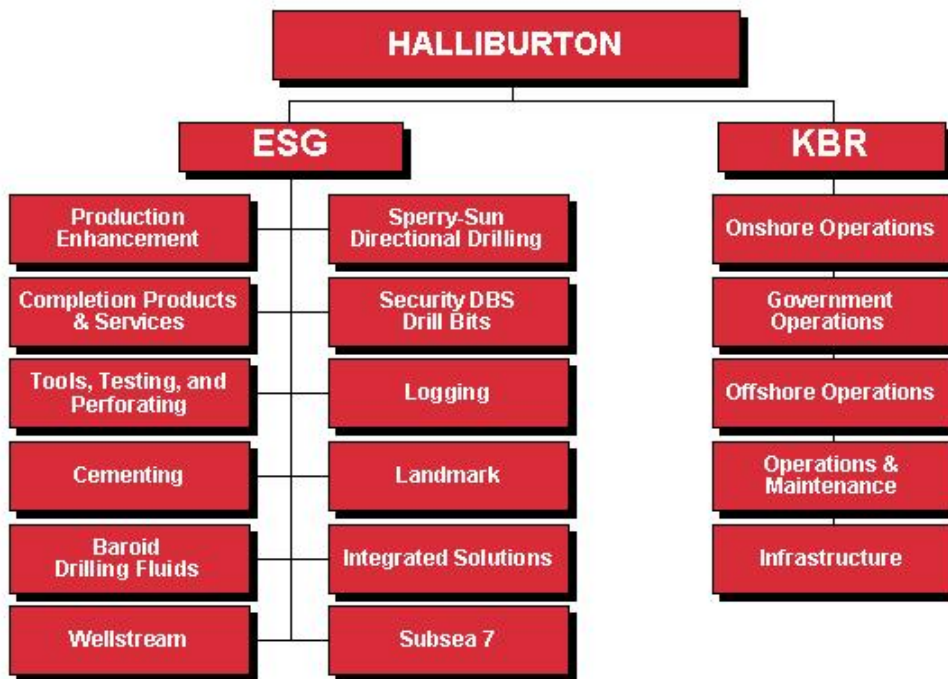
Global Leadership



- 82,000 employees
- \$9.2 billion YTD 9/30/02 revenues
- 400+ locations
- Over 100 countries



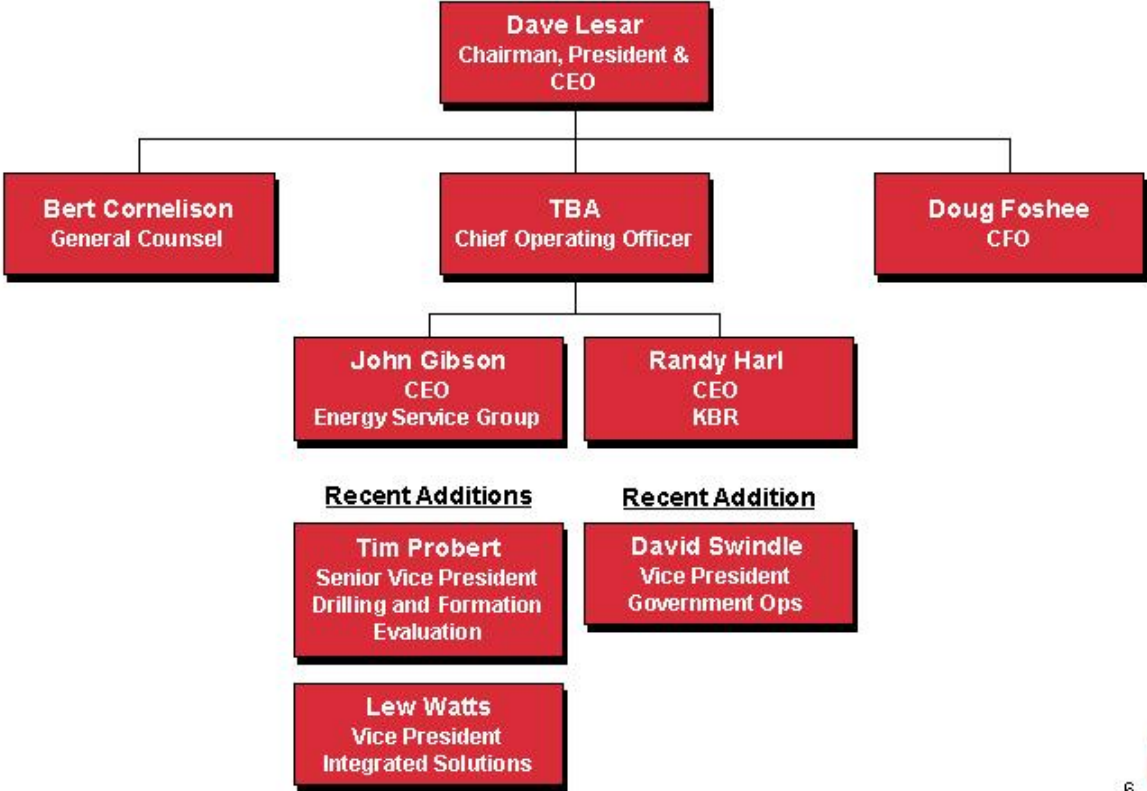
Organizational Structure



***2003 estimated cost savings
\$200 million***



Strengthening Leadership



Market Leadership

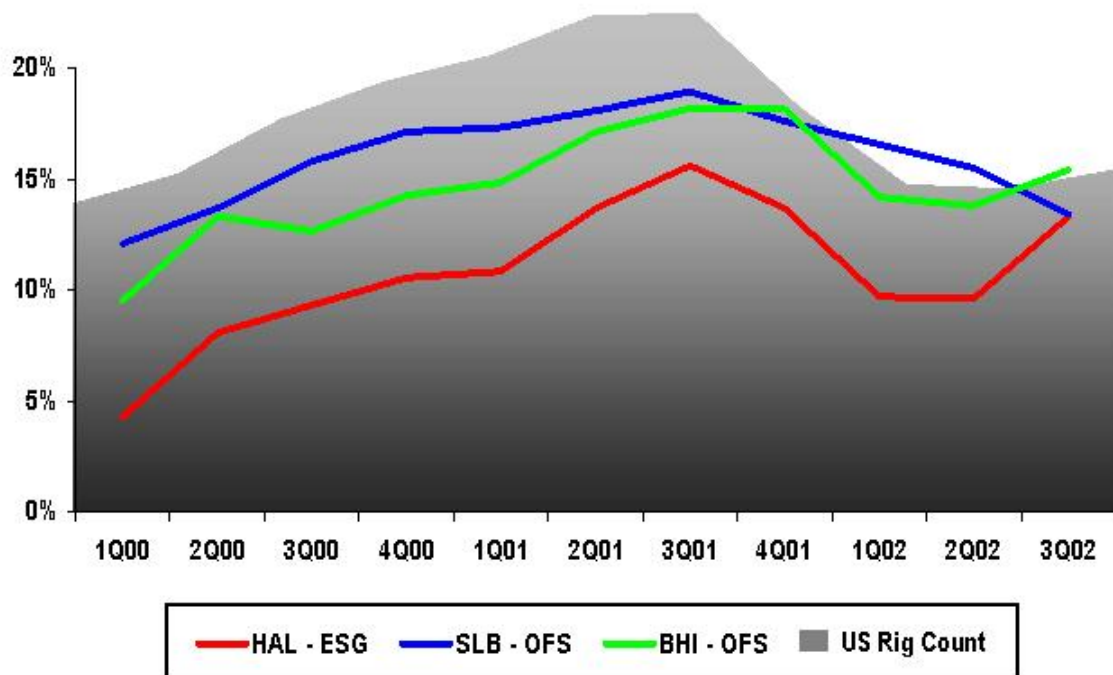
ESG ¹			E&C ²		
Product Line	Market Position	Market Share	Product Line	Market Position	Market Share
Geo Science, Software Services	#1	51% ³	LNG/GTL	#1	>50%
Cementing	#1	36%	Olefins	#1	35%
Production Enhancement	#1		Government projects	#1	11% ⁵
Sand Control	#1	33% ²	Ammonia	#2	30%
Completions	#2	30% ⁴	Offshore O&M	#2	>25%
Drilling Fluids	#2	27%			
Directional Drilling/LWD	#2	24%			
Casing Products	#2	26%			
Production Testing	#2	24%			

#1 and #2 positions represent over 75% of ESG revenues

1) Source: Spears & Associates Oilfield Market Report 2012 unless otherwise noted
 2) Source: Halliburton estimates
 3) Polymar International, Inc. 2011 Report
 4) Excludes JV revenue
 5) National Priorities Support Services



Margins: Closing the Gap

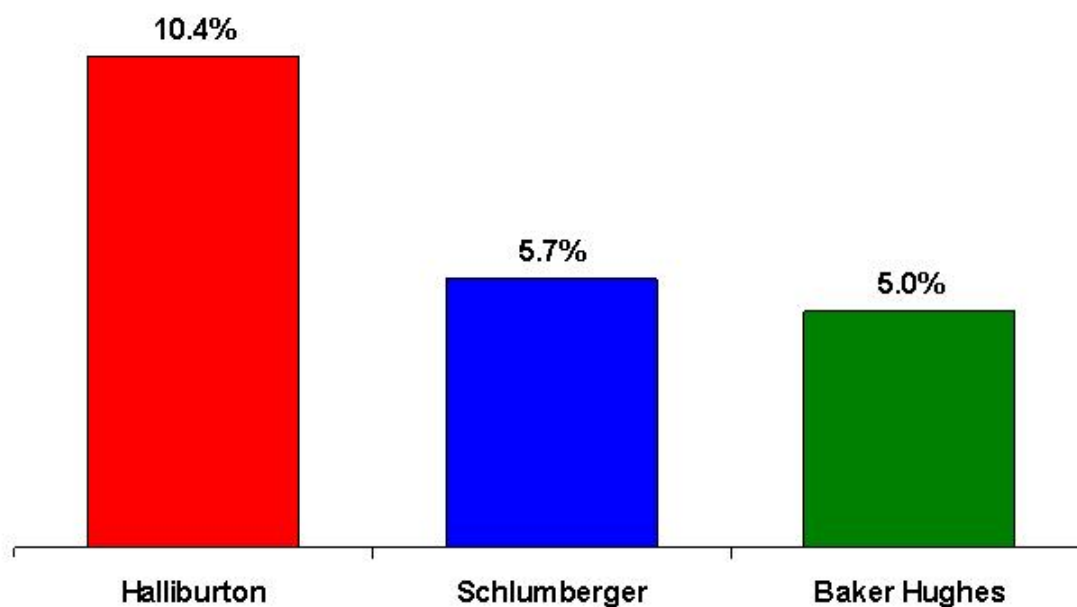


Note: SLB and BHI exclude SEMA and Bird Machine Co. respectively. All company's margins exclude pro forma items disclosed in the respective press releases.



Return on Average Capital Employed

1999-2001 Average



Business Outlook

- **Business environment**
- **Growing market opportunities**
- **Barracuda Caratinga**
- **Government operations**
- **Recent project awards**



Global Settlement

- **Process/timeline**
- **Precedents**
- **Insurance recovery process**
- **Financing**
- **Project milestones**
- **Valuation implications**

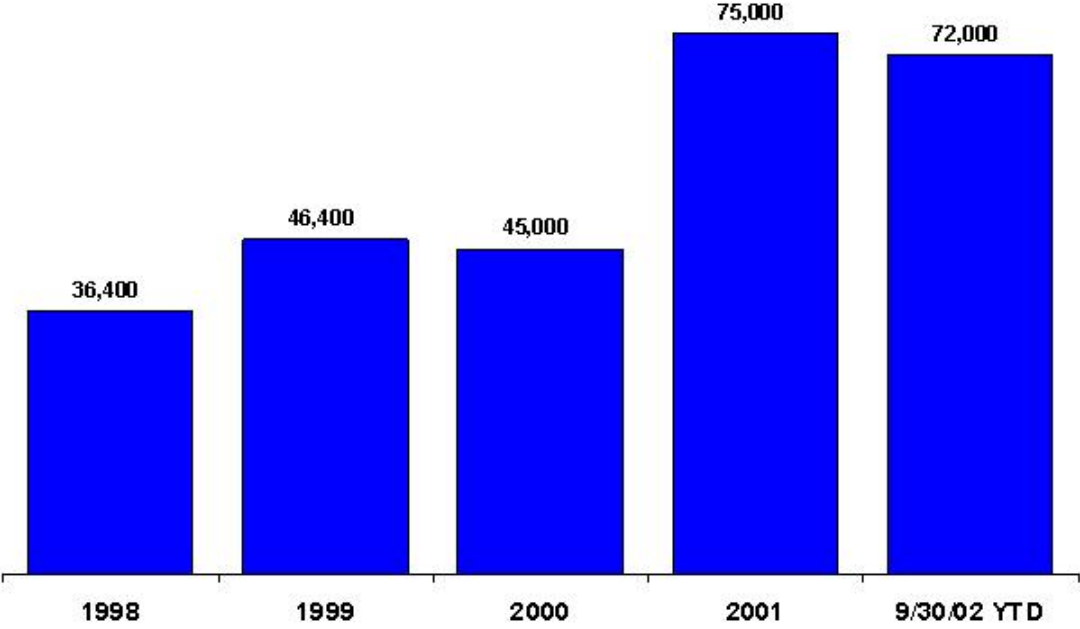




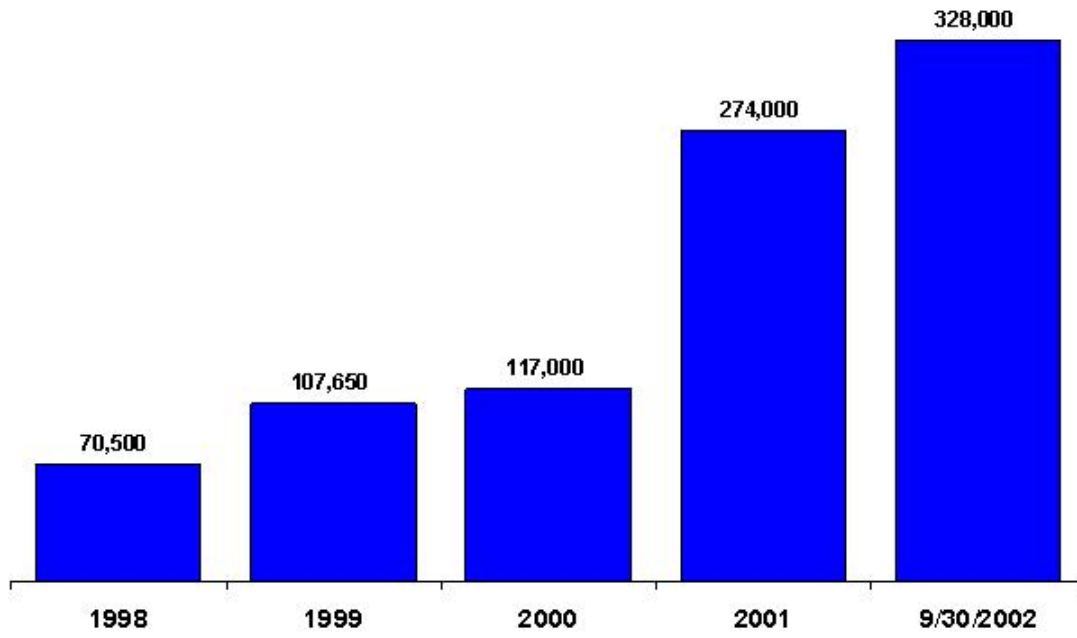
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Global Settlement

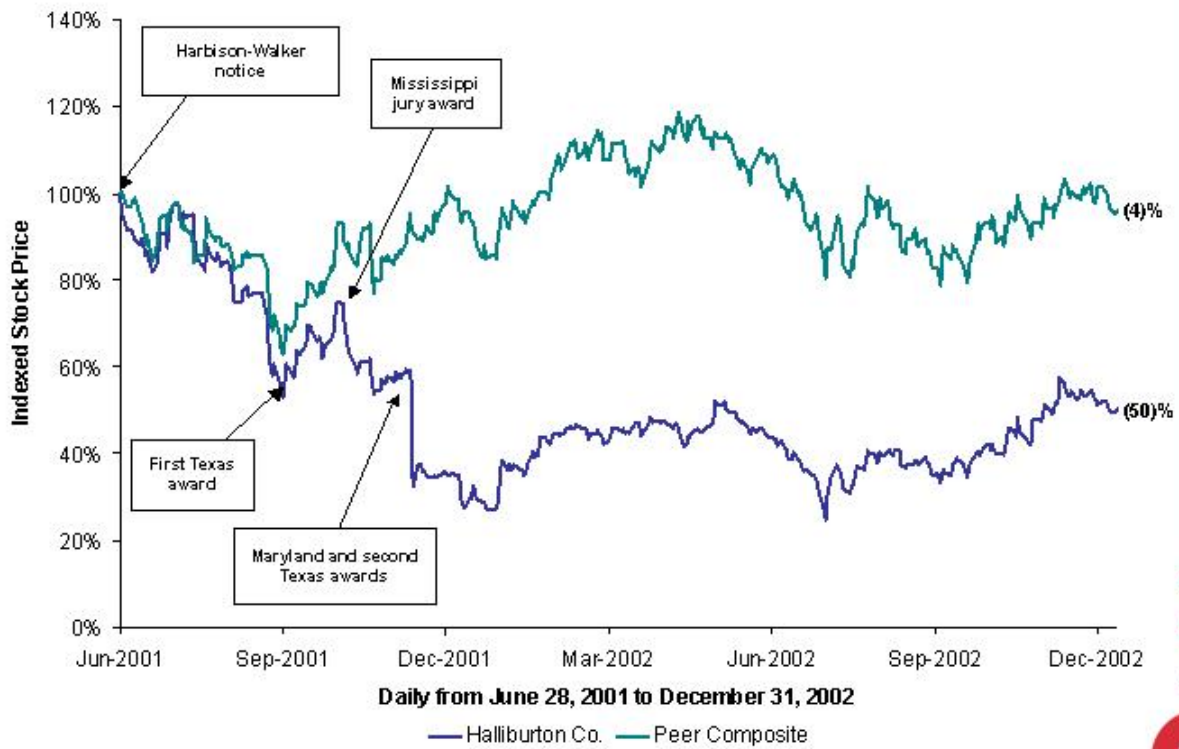
New Claims Filed



Total Claims Outstanding



Relative Stock Price Performance

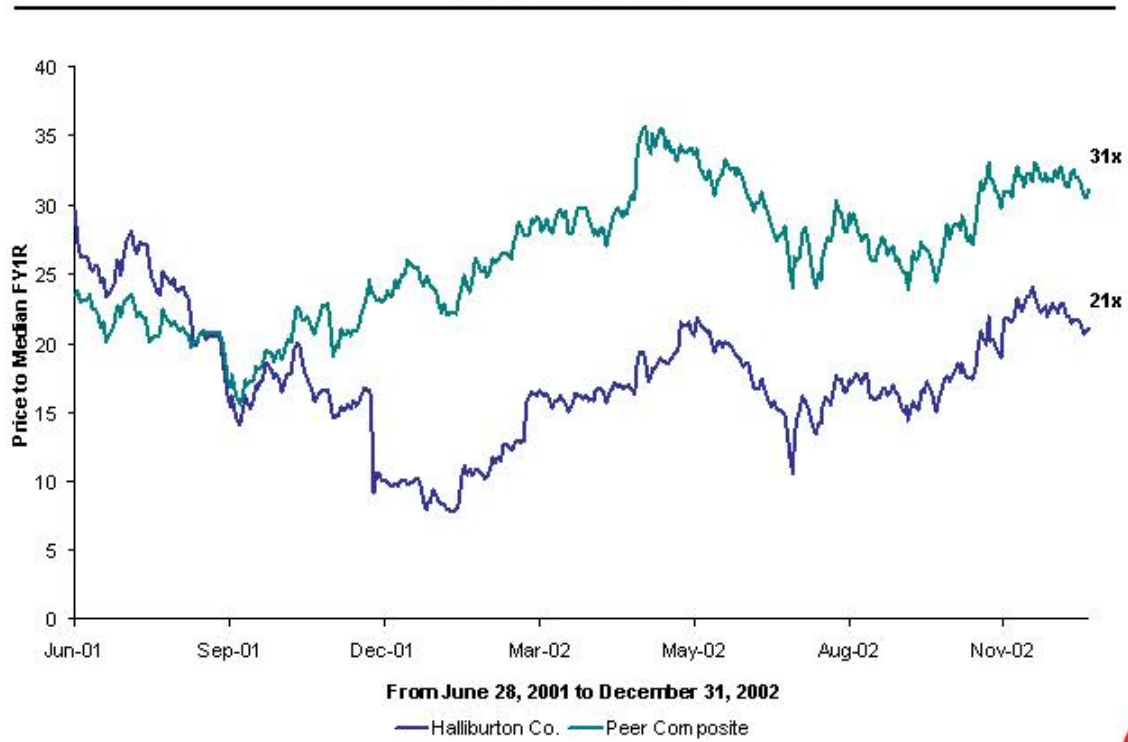


Note: Peer group composite consists of SLB, BHI, BJS, WFT and SII.



Relative Valuation

Current Year P/E



Note: Peer group composite consists of SLB, BHI, BJS, WFT and SII.
Source: Goldman Sachs



Historical Context of Proposed Settlement

- Accelerating new claim filings for unimpaired
- Large jury verdicts
- Increasing costs to resolve claims
- Began exploring global settlement in spring of 2002
- Recognized benefits of bankruptcy process
- Pre-packaged plan limits time and impact of process



Settlement Terms

Costs

- Up to \$2.775 billion cash*
- Up to \$100 million in notes
- 59.5 million HAL shares
- Up to \$700 million in insurance proceeds (assuming HAL recovers \$2.3 billion)



Benefits

- Discharge existing and future personal injury asbestos liabilities through 524(g) trust
- Permanent injunction which cannot be revoked
- Retain rights to all insurance proceeds up to \$2.3 billion and any proceeds above \$3.0 billion

* Includes \$450 million payable on as subordinated basis in 4 years if pre-pack is filed but not completed.



Expected Process and Timeline



Ch. 11 Pre-pack Filing for DII and KBR

- Selected E&C subsidiaries to be filed as pre-packaged bankruptcies
- Only means to access 524(g) injunctive relief
- No customers, creditors, vendors, or employees impaired
- Reduced time in Chapter 11
- Limited operational constraints
- Reduced outcome risk since deal is pre-negotiated



Section 524(g) of Bankruptcy Code

- Designed specifically by Congress for asbestos
- Court appointed future claimants' representative
- Settlement trust pays present and future claims
- Permanent injunction issued by the District Court in favor of certain non-debtor third parties
- Injunction, when final and non-appealable, is irrevocable



Selected Precedents

Complex Pre-Pack Filing Precedents

- First TWA
- Morrison Knudsen
- Payless Cashways
- Vista Properties

Complex 524(g) Precedents

- Celotex
- Eagle Picher
- Babcox & Wilcox

Combined Pre-Pack/524(g) Precedents

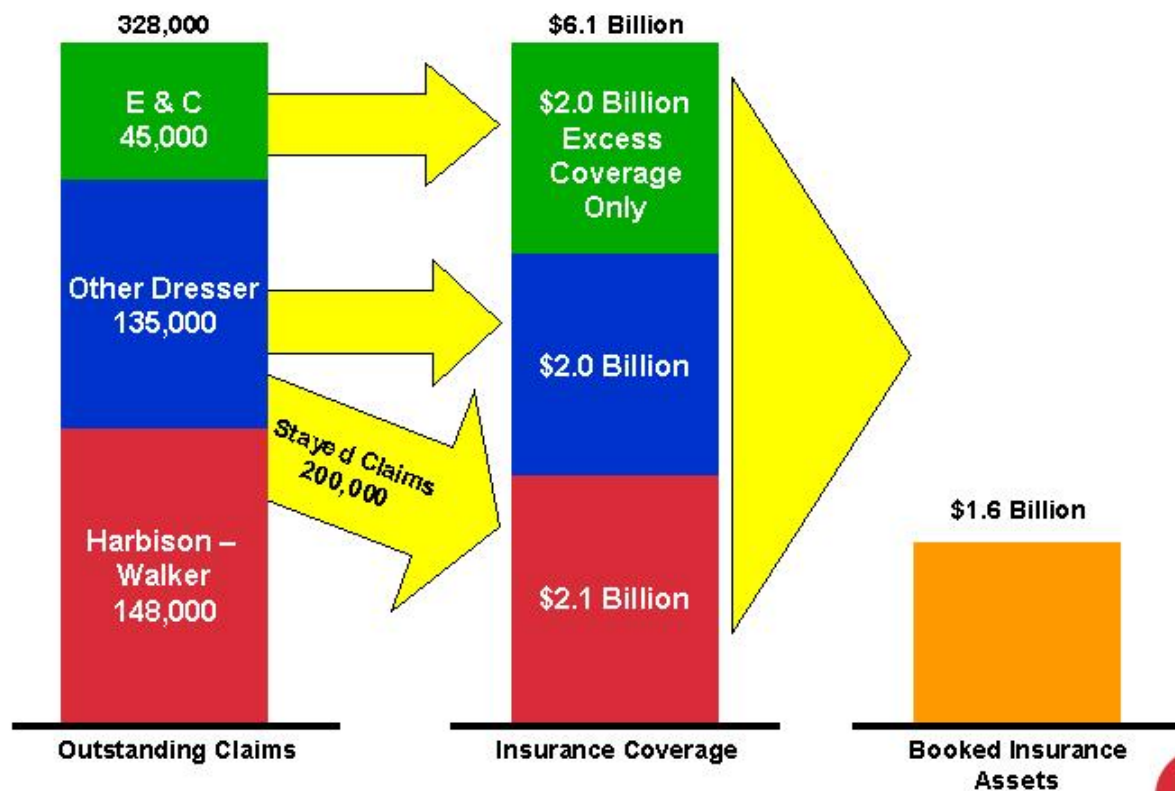
- Fuller-Austin
- Shook & Fletcher
- JT Thorpe

Non-Debtor Affiliates

- PPG Industries
- McDermott International
- Sealed Air Corporation



Asbestos Claims and Related Insurance



Note: As of September 30, 2002

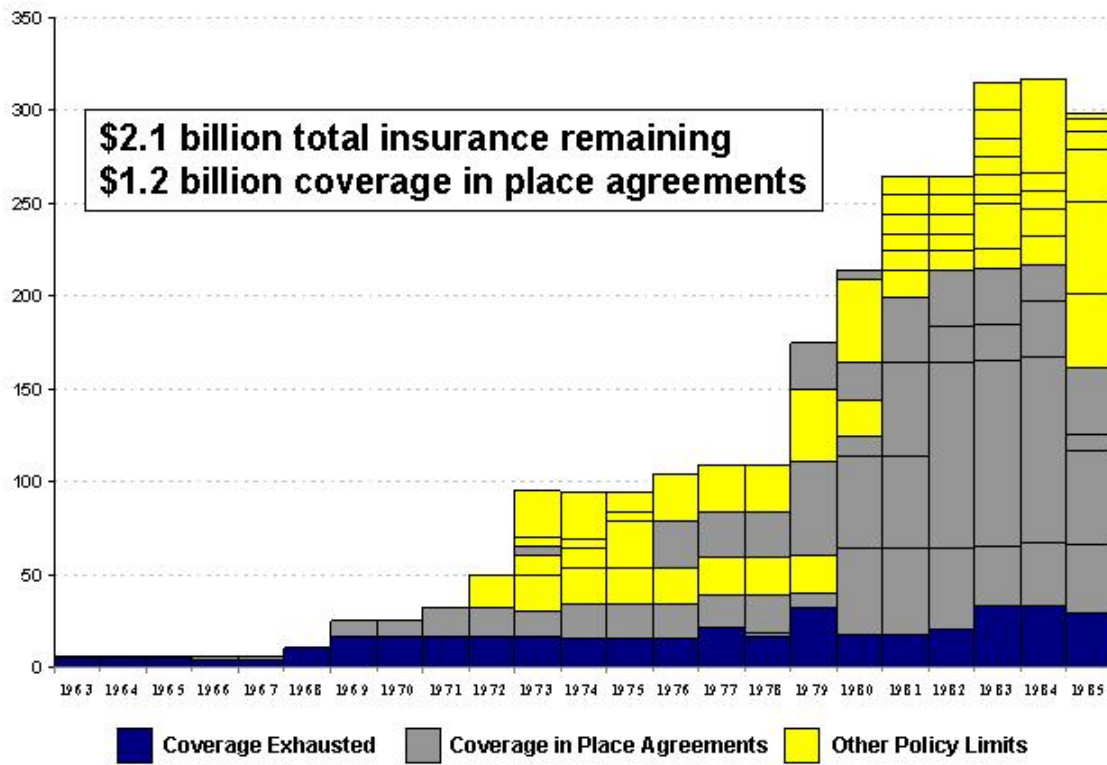


Insurance

- Settlement structure allows maximization of insurance recovery
- \$1.6 billion (nominal amount) currently recorded
- Proceeds will not be received until after conclusion of global settlement
- Amount of proceeds dependent on negotiation and litigation strategy
- Contractual rights to greater than \$2.3 billion



Insurance Programs – Harbison-Walker



Tax Benefits

- Total settlement cost deductibility creates significant long term tax asset
- U.S. cash taxes expected to be at 2% AMT rate until NOLs are fully utilized
- Advantage for acquisitions and/or surges in U.S. drilling activity



DII & Baroid Bonds

- **Halliburton to continue to pay principal and interest on both bonds**
 - Baroid \$139 million 8% senior notes due April 2003
 - Dresser \$300 million 7.6% debentures due August 2096
- **Halliburton and DII expect to solicit consents related to pre-pack filing**



Financial Position

	(\$million)		
	9/30/02	Pro forma	
		\$1.6 B Ins	\$2.3 B Ins
Cash	\$586	\$586	\$586
Asbestos Insurance Assets	1,588	1,600	2,300
Asbestos Liabilities	2,173	-	-
Total Debt	1,439	4,314	4,314
Shareholders' Equity	4,321	3,922	4,510
Total Debt to Capitalization	25%	52%	49%
Net Debt to Capitalization	17%	48%	45%



Financing Objectives

- **Maintain investment grade ratings throughout**
- **Pre-filing**
 - Complete solicitation
 - Obtain interim financing
 - Obtain DIP financing
 - Obtain bridge commitment
- **Post-filing**
 - Obtain permanent financing

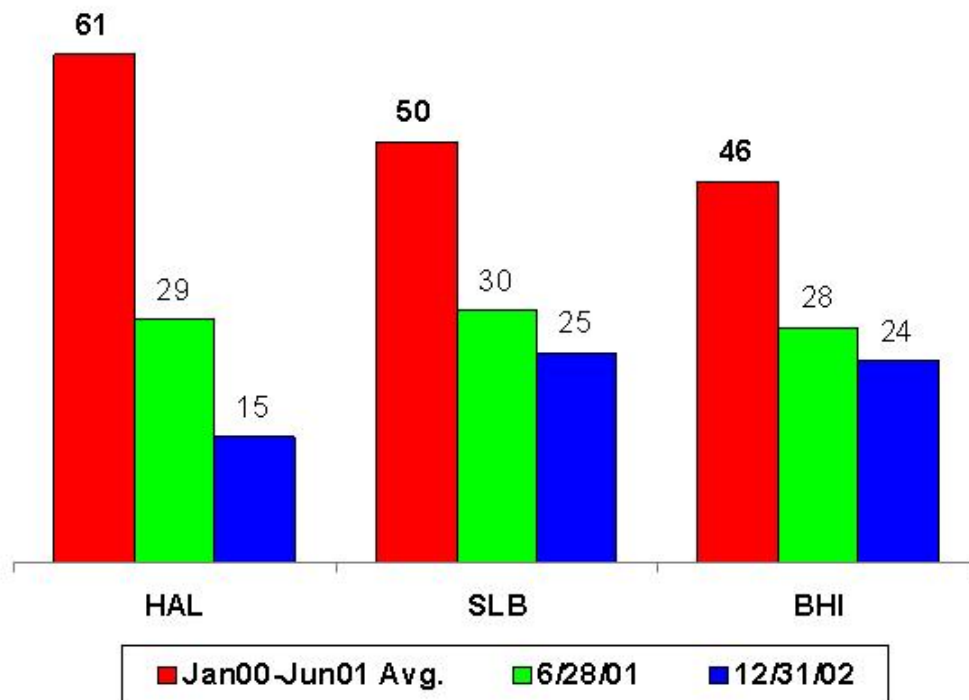


Project Milestones

- **Definitive settlement agreement**
- **Plan of reorganization**
- **Disclosure statement**
- **Balloting**
- **Financing commitments**
- **Pre-pack filing**
- **First day orders**
- **Plan confirmation**
- **Final non-appealable plan**
- **Permanent financing**



Comparative P/E Multiples



Source: First Call Earnings Estimates



Hypothetical Valuation Framework

	Insurance Assumptions		
	\$0	\$1.6 B	\$2.3 B
10x EBITDA Multiple	\$25	\$28	\$30
14x EBITDA Multiple	\$38	\$41	\$43

Based on 2001 EBITDA (\$1.6 billion), 9/30/02 net debt + \$2.9 billion and 9/30/02 outstanding shares + 59.5 million



Key Issues and Considerations

- **Claims due diligence**
- **Vote requirement**
- **Financing**
- **Potential delays**
- **Final confirmation**
- **Insurance recovery**



Summary Highlights

- Asbestos issue to be permanently resolved
- Emergence of stronger franchise
- Compelling relative valuation





HALLIBURTON

Analyst and Investor Meeting

Q&A

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

HALLIBURTON COMPANY

Date: January 13, 2003

By: /s/ MARGARET E. CARRIERE
Margaret E. Carriere
Vice President and Secretary