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Securities Act of 1933, as amended  
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Securities Exchange Act of 1934, as amended  
Filer: Halliburton Company  
Subject Company: Baker Hughes Incorporated  
Commission File No.: 001-09397

The logo consists of the word "HALLIBURTON" in white, bold, uppercase letters, centered within a large red downward-pointing triangle. The background of the slide features a collage of images: an offshore oil rig on the left, a green field with a drilling site in the top right, and a seismic cross-section of the earth's subsurface in the bottom left.

## Barclays CEO Energy Power Conference

Jeff Miller  
President, Halliburton

*September 8, 2015*

## Safe Harbor

The statements in this presentation that are not historical statements, including statements regarding future financial performance, macroeconomic trends, estimated demand by well type, the upside of the North American oil and gas industry, the expected closing of the pending Baker Hughes transaction, and the growth potential and other expected benefits and synergies of the Baker Hughes transaction, 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: with respect to the pending acquisition of Baker Hughes, the terms and timing of any divestitures undertaken in order to obtain required regulatory approvals, 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 that 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, and expectations regarding regulatory approval of the transaction; changes in the demand for or price of oil and/or natural gas can be significantly impacted by weakness in the worldwide economy; changes in capital spending by customers; and structural changes in the oil and natural gas industry. Halliburton's Form 10-K for the year ended December 31, 2014, Halliburton's Form 10-Q for the quarter ended June 30, 2015, recent Current Reports on Form 8-K, and other Securities and Exchange Commission filings 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

## *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 has filed with the Securities and Exchange Commission (the "SEC") a registration statement on Form S-4, including Amendments No. 1 and 2 thereto, and a definitive joint proxy statement/prospectus of Halliburton and Baker Hughes and other documents related to the proposed transaction. The registration statement was declared effective by the SEC on February 17, 2015 and the definitive proxy statement/prospectus has been mailed to stockholders of Halliburton and Baker Hughes. INVESTORS AND SECURITY HOLDERS OF HALLIBURTON AND BAKER HUGHES ARE URGED TO READ THE JOINT PROXY STATEMENT/PROSPECTUS, REGISTRATION STATEMENT AND OTHER DOCUMENTS FILED OR THAT MAY BE FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION. Investors and security holders may obtain free copies of these documents 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 are 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](mailto:investors@Halliburton.com) or by phone at +1-281-871-2688. Copies of the documents filed with the SEC by Baker Hughes are 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 [alondra.oteyza@bakerhughes.com](mailto:alondra.oteyza@bakerhughes.com) or by phone at +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, 2014, which was filed with the SEC on February 24, 2015, its proxy statement for its 2015 annual meeting of stockholders, which was filed with the SEC on April 7, 2015, and its Quarterly Report on Form 10-Q for the quarter ended June 30, 2015, which was filed with the SEC on July 24, 2015. 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, 2014, which was filed with the SEC on February 26, 2015, its proxy statement for its 2015 annual meeting of stockholders, which was filed with the SEC on March 27, 2015, and its Quarterly Report on Form 10-Q for the quarter ended June 30, 2015, which was filed with the SEC on July 24, 2015. 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, are contained in the proxy statement/prospectus and other relevant materials filed with the SEC.

# Comparing the Cycles

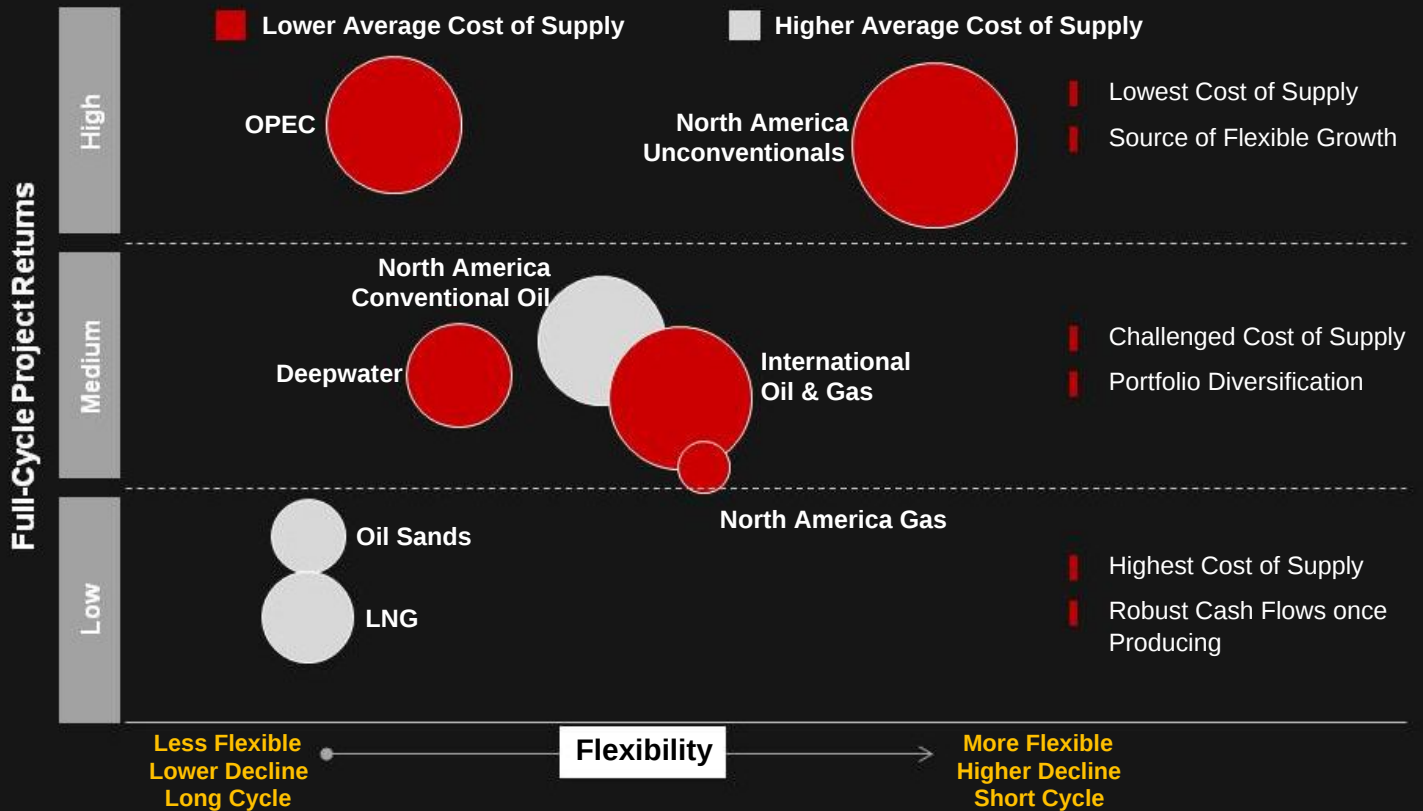
Index of the US Rig Count



Source: Baker Hughes US Rig Count -through 9/4/15

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# Macro Outlook – Customer Capital Allocation

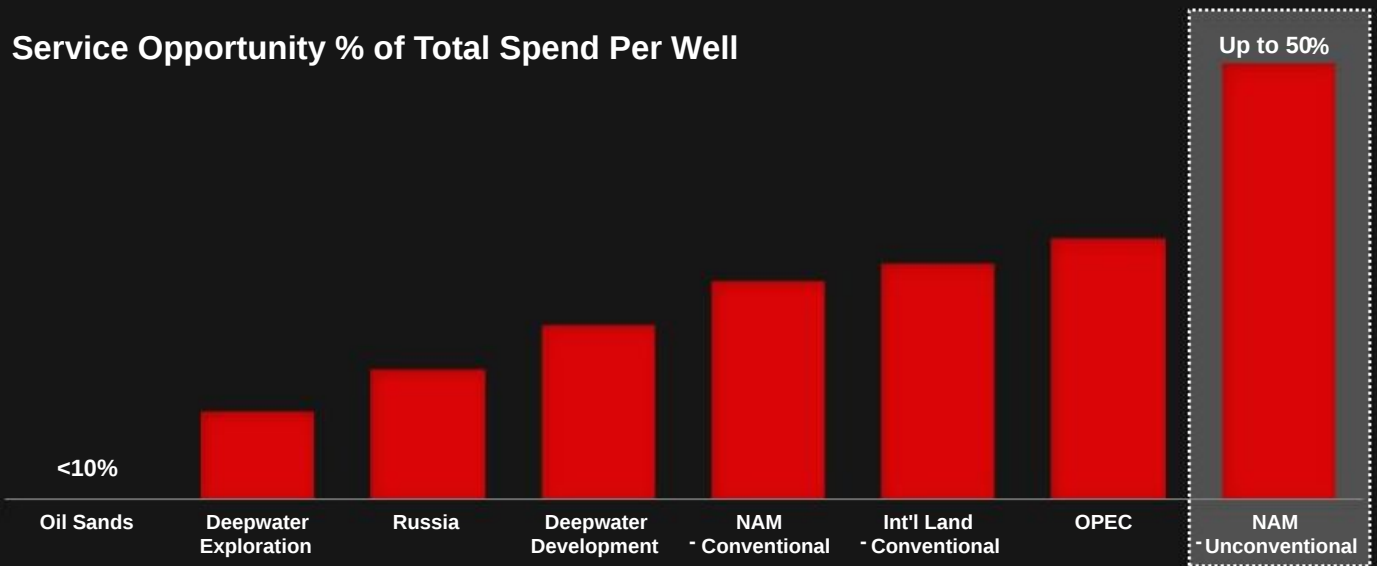


Source: ConocoPhillips, Internal Estimates

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# Why North America is Attractive

Service Opportunity % of Total Spend Per Well



Unconventionals are the Highest Service Opportunity Per Capex Dollar

Source: internal Estimates, Spears Oilfield Logix, Quest Offshore

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# Strategic Markets

## Deep Water



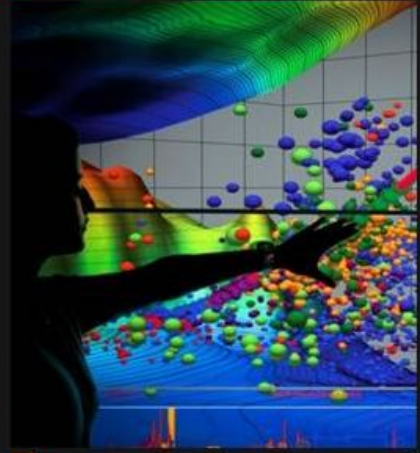
Lowest Cost per Foot  
Reservoir Delivery

## Mature Fields



Incremental Barrels and  
Maximum Recovery

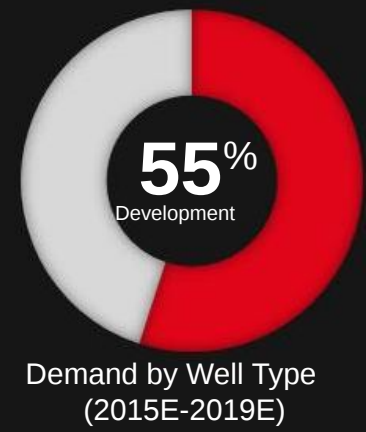
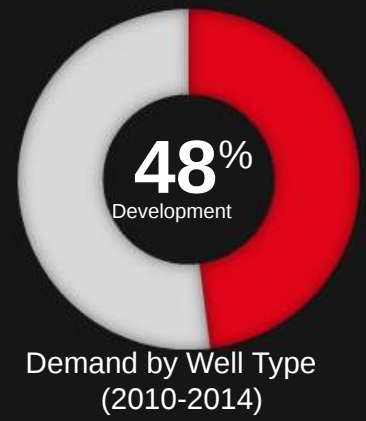
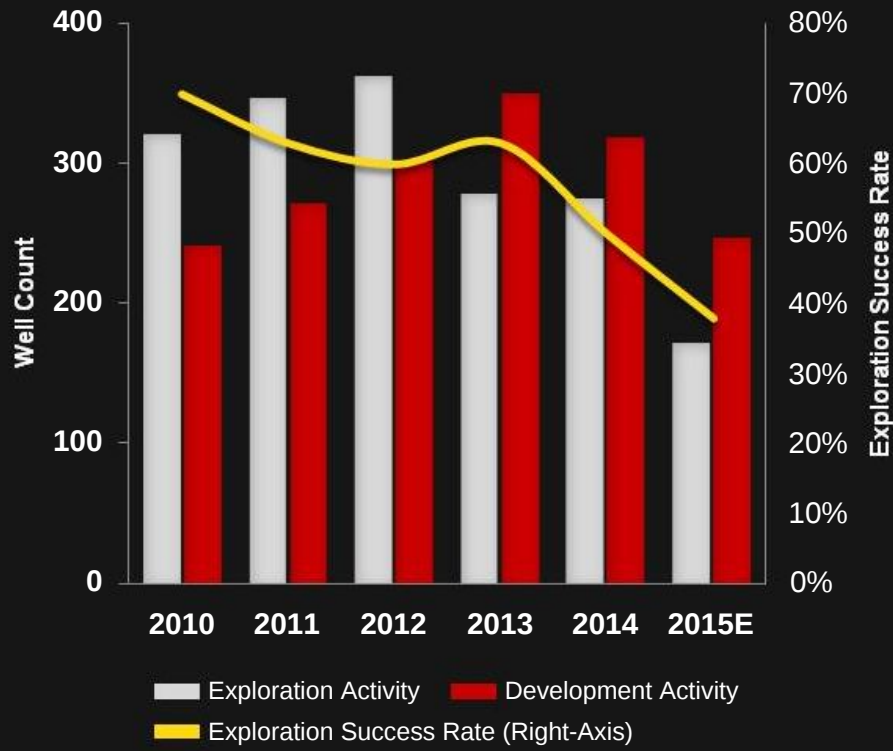
## Unconventionals



Lowest Cost per BOE

*We collaborate, execute and innovate to create value for our customers.*

# Challenges in Deepwater



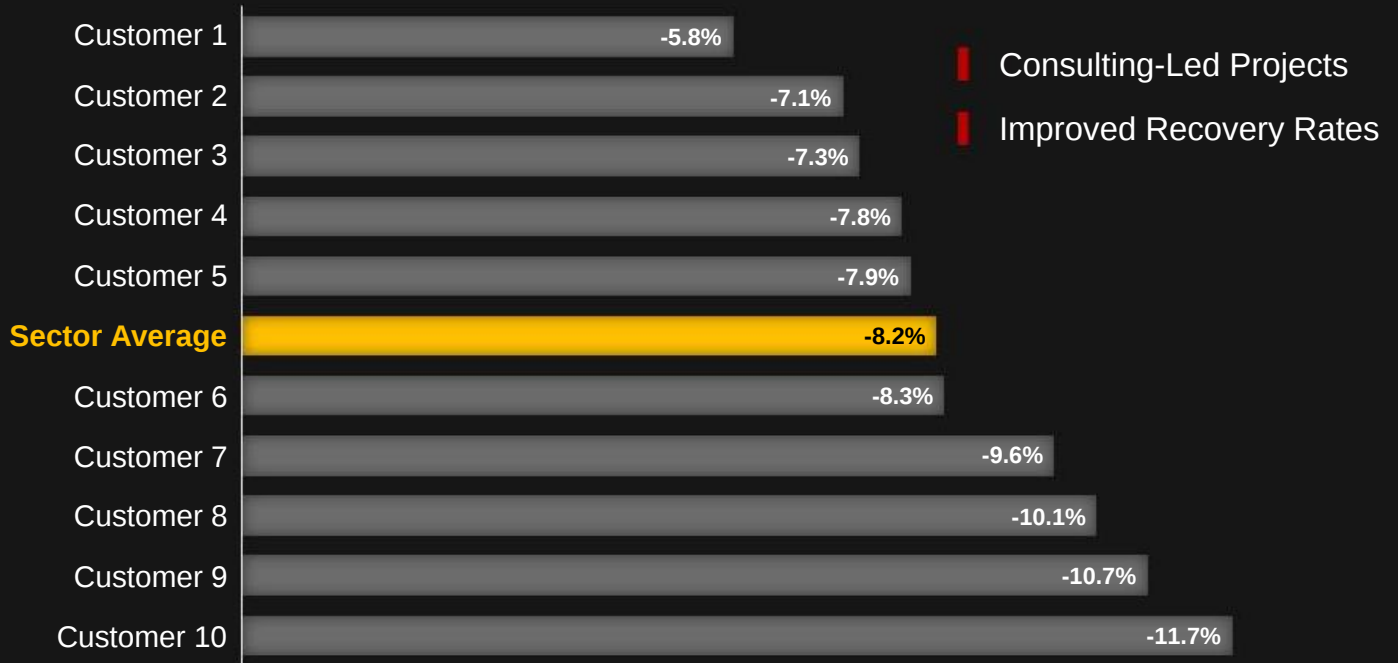
Source: Quest Offshore

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# Resiliency in Mature Fields

Decline Rate (per Annum) of Mature Fields  
(2013-2016)



Source: Wood MacKenzie

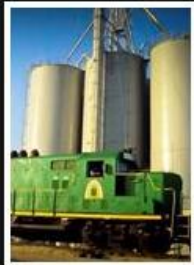
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# Improving Unconventional Economics

DRILLING  
OPTIMIZATION



SUPPLY  
CHAIN



FRAC OF THE  
FUTURE



+

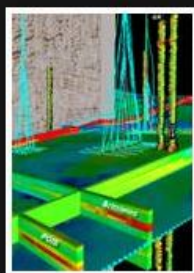
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**COST PER BOE**

*(PRODUCTION UNIT COST)*



+



SUBSURFACE  
INSIGHT

CUSTOM  
CHEMISTRY

# Improving Unconventional Economics

**DRILLING  
OPTIMIZATION**



**SUPPLY  
CHAIN**



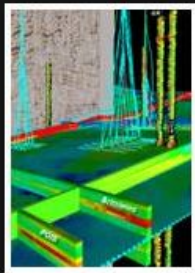
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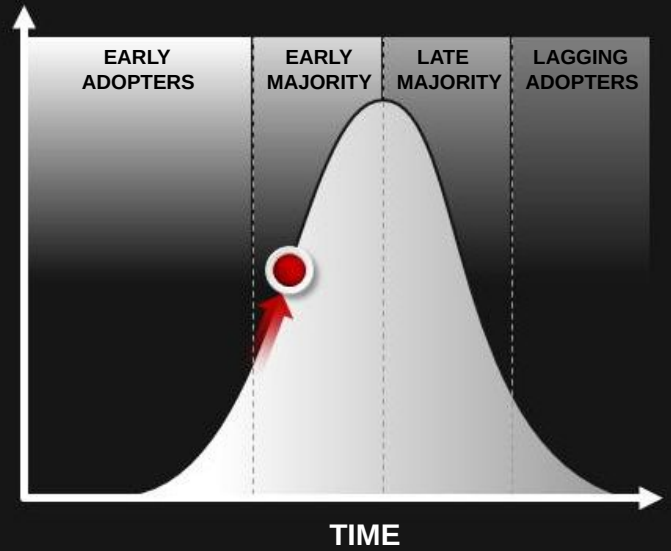
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**SUBSURFACE  
INSIGHT**

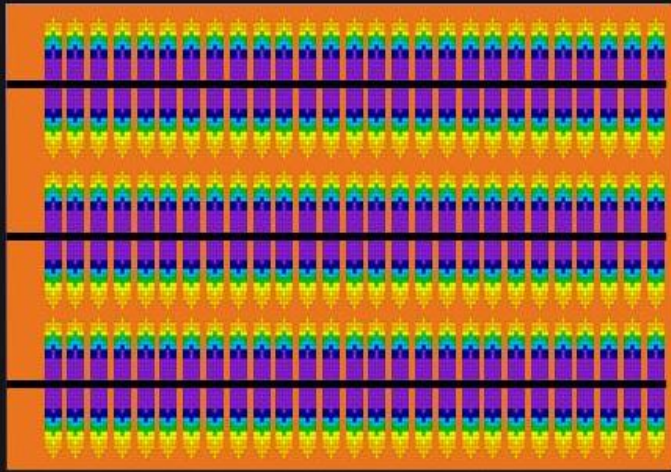
**CUSTOM  
CHEMISTRY**

**CUSTOMER ADOPTION**



# Reservoir Recovery

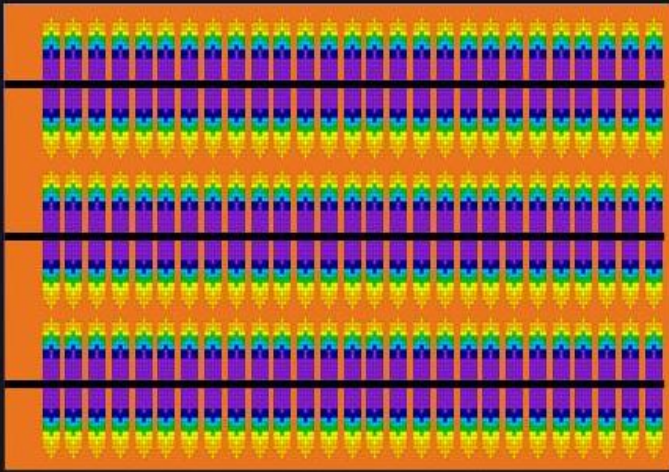
## Planned



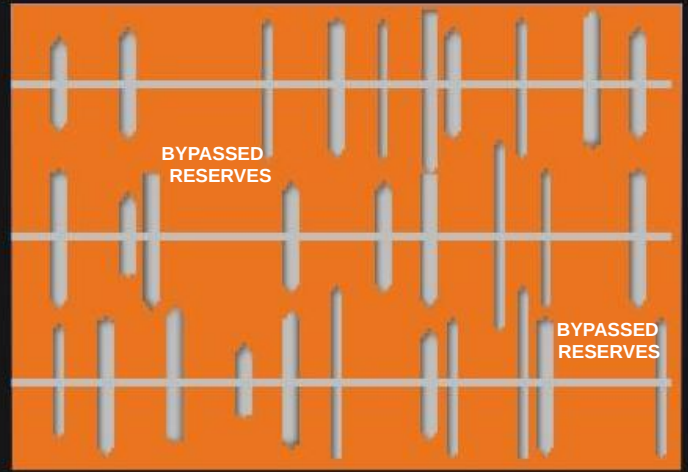
- Equidistant well spacing
- Geometric stage placement

# Reservoir Recovery

## Planned



## Realized



- 2/3 of Stages Underperform
- Less than 8% Oil Recovery Factor

# Improving Unconventional Economics

DRILLING  
OPTIMIZATION



SUPPLY  
CHAIN



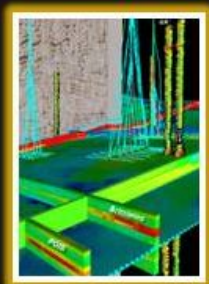
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FUTURE



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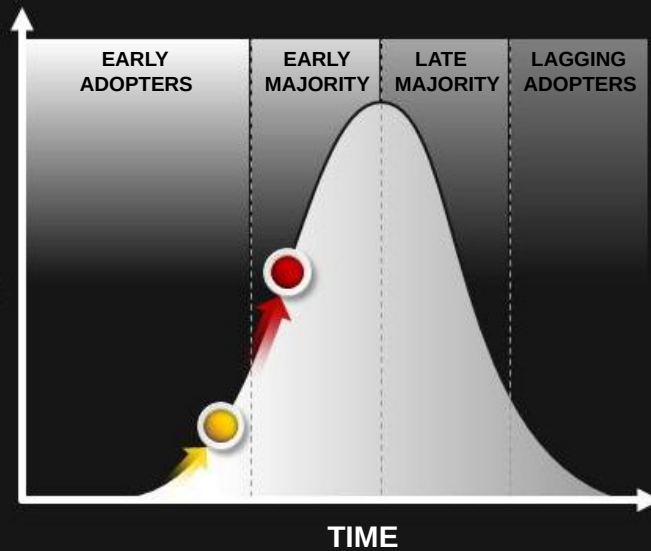
SUBSURFACE  
INSIGHT

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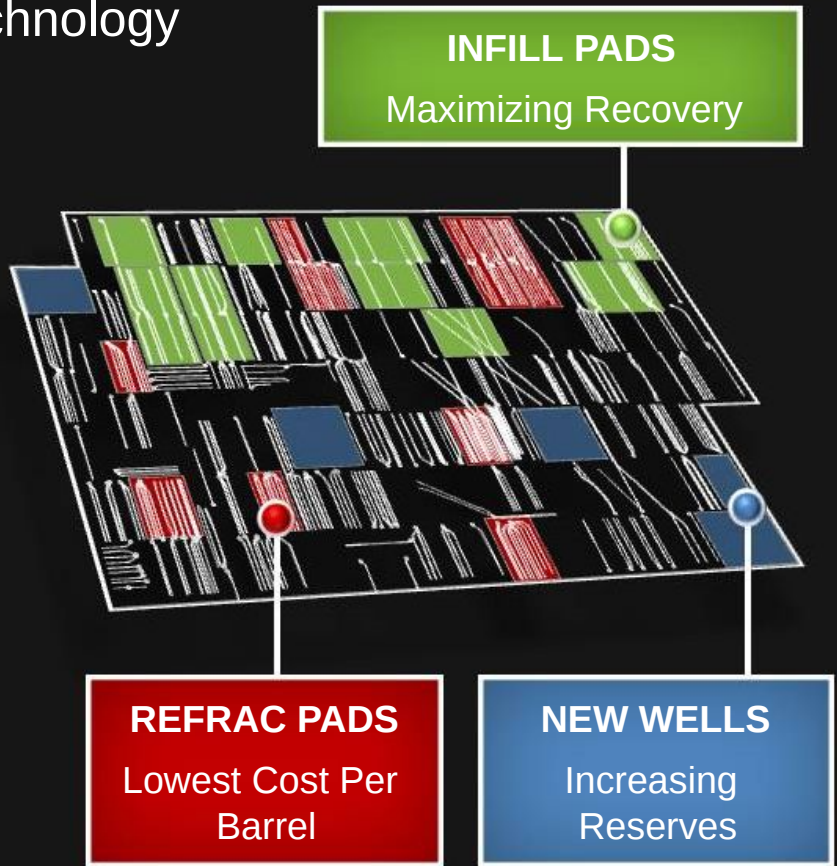
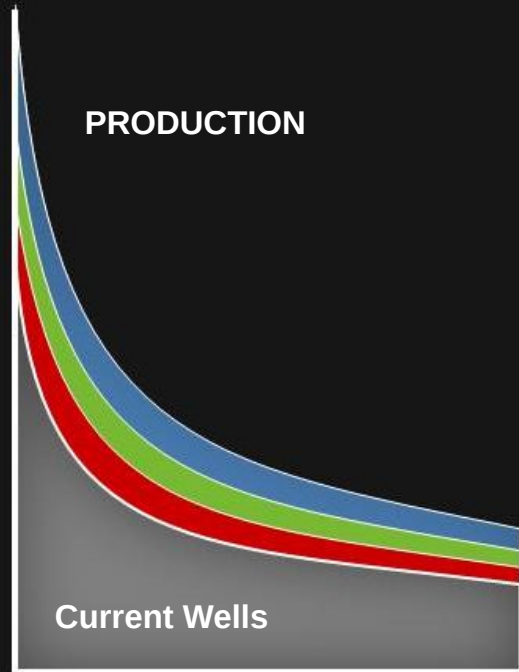
CUSTOM  
CHEMISTRY

CUSTOMER ADOPTION





# Portfolio Approach to Technology



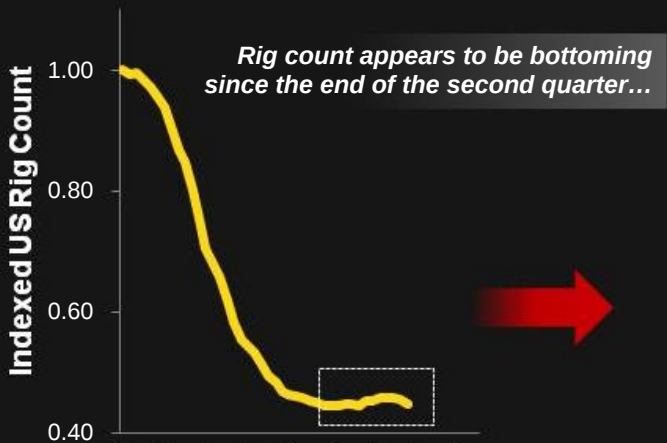


**HALLIBURTON**

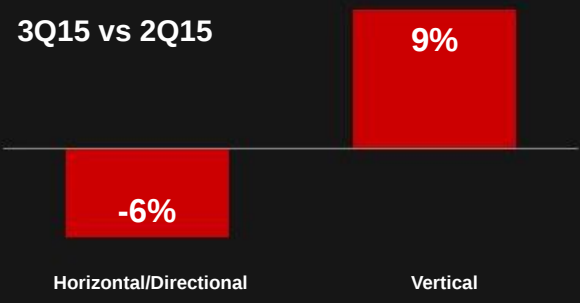
**Barclays CEO Energy Power  
Conference**

Christian Garcia  
Acting CFO

# North America Outlook



*...but currently has unfavorable mix toward vertical rigs.*

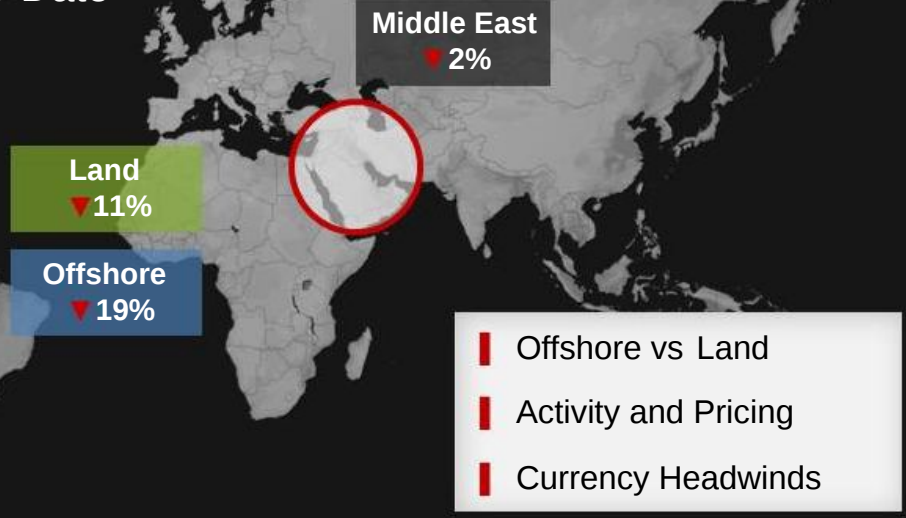


- Unfavorable Activity Mix
- Commodity Price Weakness
- Pricing Pressure

Source: EIA, Baker Hughes US Rig Count – through 8/28/15  
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# International Outlook

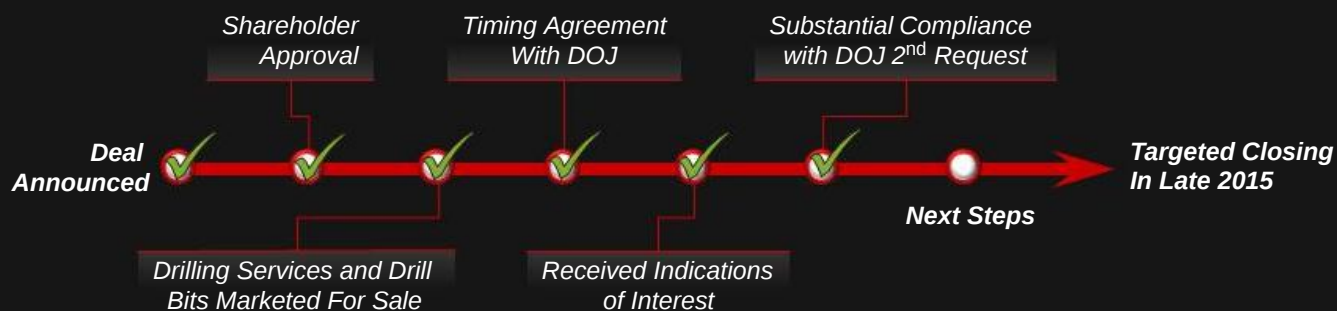
International Rig Count  
is Down **13%** Year-to-Date



Source: Baker Hughes International Rig Count  
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# Halliburton and Baker Hughes

## Creating a Leading Oilfield Services Company

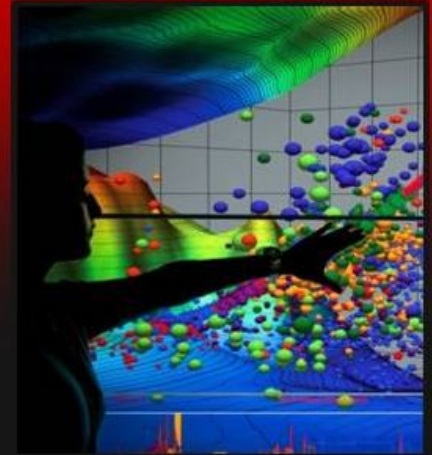


- Compelling Strategic Combination
- Significant Cost Synergies

### Next Steps

- Complete the Requirements for the EU Filing
- Receive 2<sup>nd</sup> Round of Bids for Drilling Services and Drill Bits
- Announce Any Additional Divestitures
- Complete the Divestiture Process
- Receive Feedback from Regulatory Authorities

# Summary



- Looking through the Cycle
- North America offers the greatest upside in the recovery
- Making progress towards the Baker Hughes acquisition





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Jeff Miller  
President, Halliburton