



HALLIBURTON

UBS Houston Energy Bus-less Tour

Mark McCollum
EVP & CFO

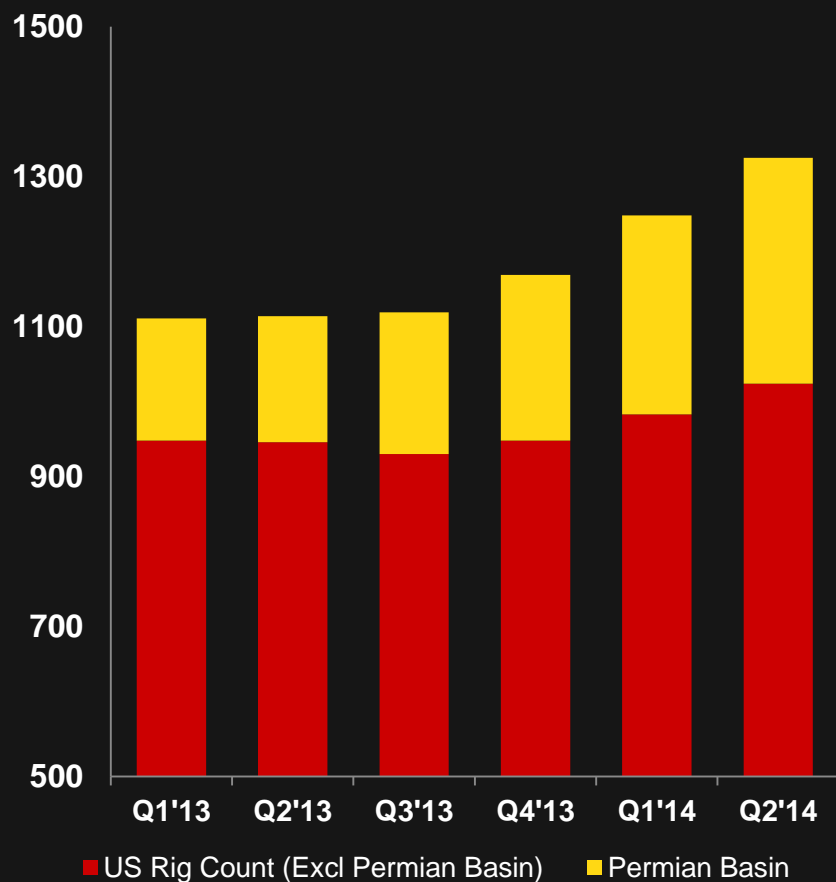
September 18, 2014

Safe Harbor Statement

The statements in this presentation that are not historical statements, including statements regarding future financial performance, 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: final court approval of, and the satisfaction of the conditions in, Halliburton's September 2014 settlement relating to the Macondo well incident in the Gulf of Mexico; appeals of the multi-district litigation District Court's September 2014 ruling regarding Phase 1 of the trial, and future rulings of the District Court ; results of litigation, settlements, and investigations not covered by the settlement or the District Court's rulings; actions by third parties, including governmental agencies, relating to the Macondo well incident; BP's April 2012 settlement relating to the Macondo well incident; indemnification and insurance matters; with respect to repurchases of Halliburton common stock, the continuation or suspension of the repurchase program, the amount, the timing and the trading prices of Halliburton common stock and the availability and alternative uses of cash; changes in the demand for or price of oil and/or natural gas can be significantly impacted by weakness in the worldwide economy; consequences of audits and investigations by domestic and foreign government agencies and legislative bodies and related publicity and potential adverse proceedings by such agencies; indemnification and insurance matters; protection of intellectual property rights and against cyber attacks; compliance with environmental laws; changes in government regulations and regulatory requirements, particularly those related to offshore oil and natural gas exploration, radioactive sources, explosives, chemicals, hydraulic fracturing services, and climate-related initiatives; compliance with laws related to income taxes and assumptions regarding the generation of future taxable income; risks of international operations, including risks relating to unsettled political conditions, war, the effects of terrorism, foreign exchange rates and controls, international trade and regulatory controls, and doing business with national oil companies; weather-related issues, including the effects of hurricanes and tropical storms; changes in capital spending by customers; delays or failures by customers to make payments owed to us; execution of long-term, fixed-price contracts; structural changes in the oil and natural gas industry; maintaining a highly skilled workforce; availability and cost of raw materials; and integration and success of acquired businesses and operations of joint ventures. Halliburton's Form 10-K for the year ended December 31, 2013, Form 10-Q for the quarter ended June 30, 2014, 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.

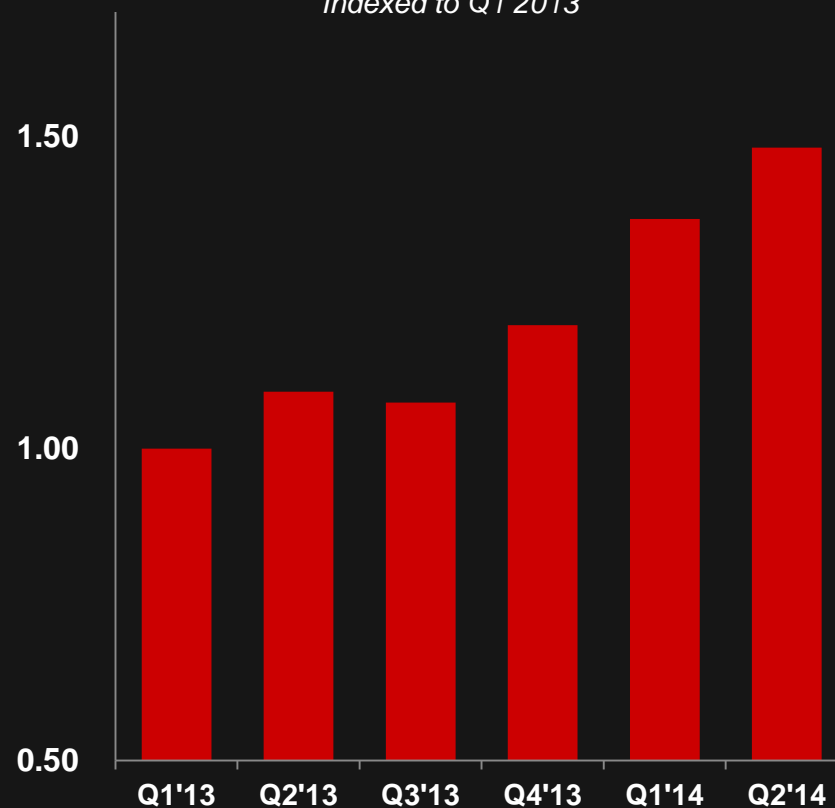
North America Activity

Horizontal Rig Count



Proppant/Well

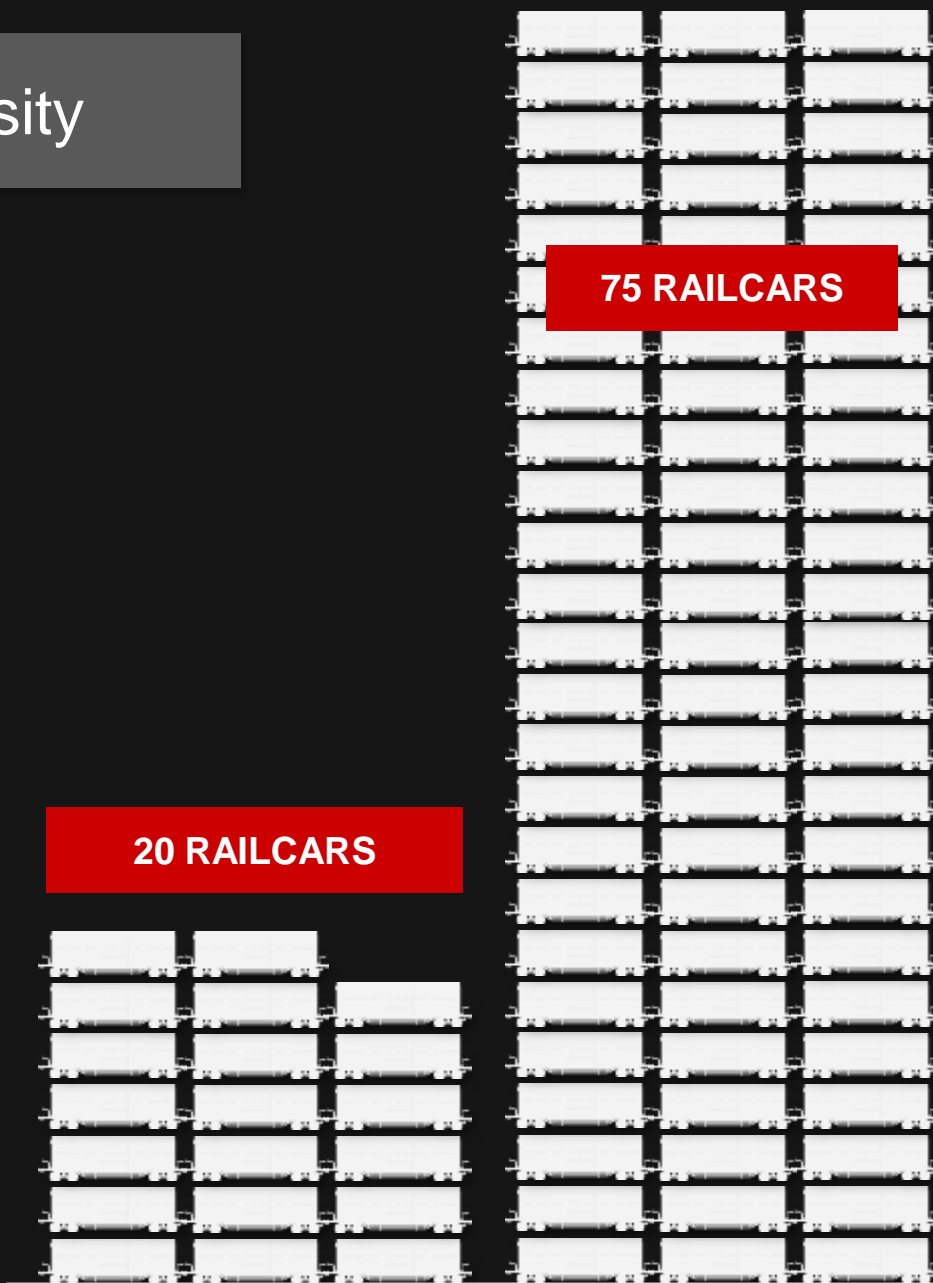
Indexed to Q1 2013



Sources: RigData, Halliburton Internal Estimates

Rising Completions Intensity

- Logistics Challenging
- Increased Horsepower Footprint on Location
- Rising Cost Profile



Sources: Halliburton Internal Estimates

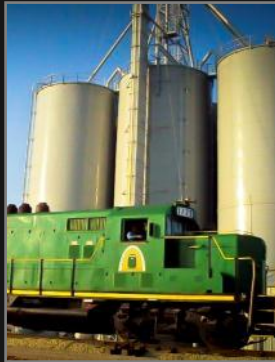
$$\frac{\begin{array}{c} \uparrow \\ \text{OPERATIONAL} \\ \text{EFFICIENCY} \end{array}}{\begin{array}{c} \uparrow \\ \text{WELL} \\ \text{PRODUCTIVITY} \end{array}} = \begin{array}{c} \downarrow \\ \text{PRODUCTION} \\ \text{UNIT COST} \\ (\text{COST PER BOE}) \end{array}$$

**DRILLING
OPTIMIZATION**



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**SUPPLY
CHAIN**



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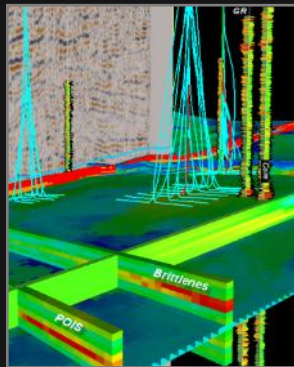
**FRAC OF THE
FUTURE**



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**PRODUCTION
UNIT COST
(COST PER BOE)**



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**RESERVOIR
UNDERSTANDING**

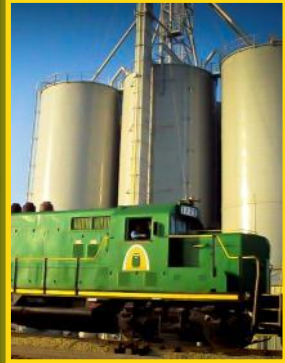
**CUSTOM
CHEMISTRY**

**DRILLING
OPTIMIZATION**



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**SUPPLY
CHAIN**



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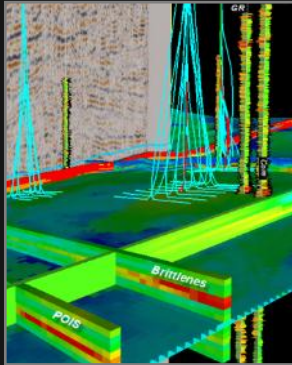
**FRAC OF THE
FUTURE**



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**PRODUCTION
UNIT COST
(COST PER BOE)**



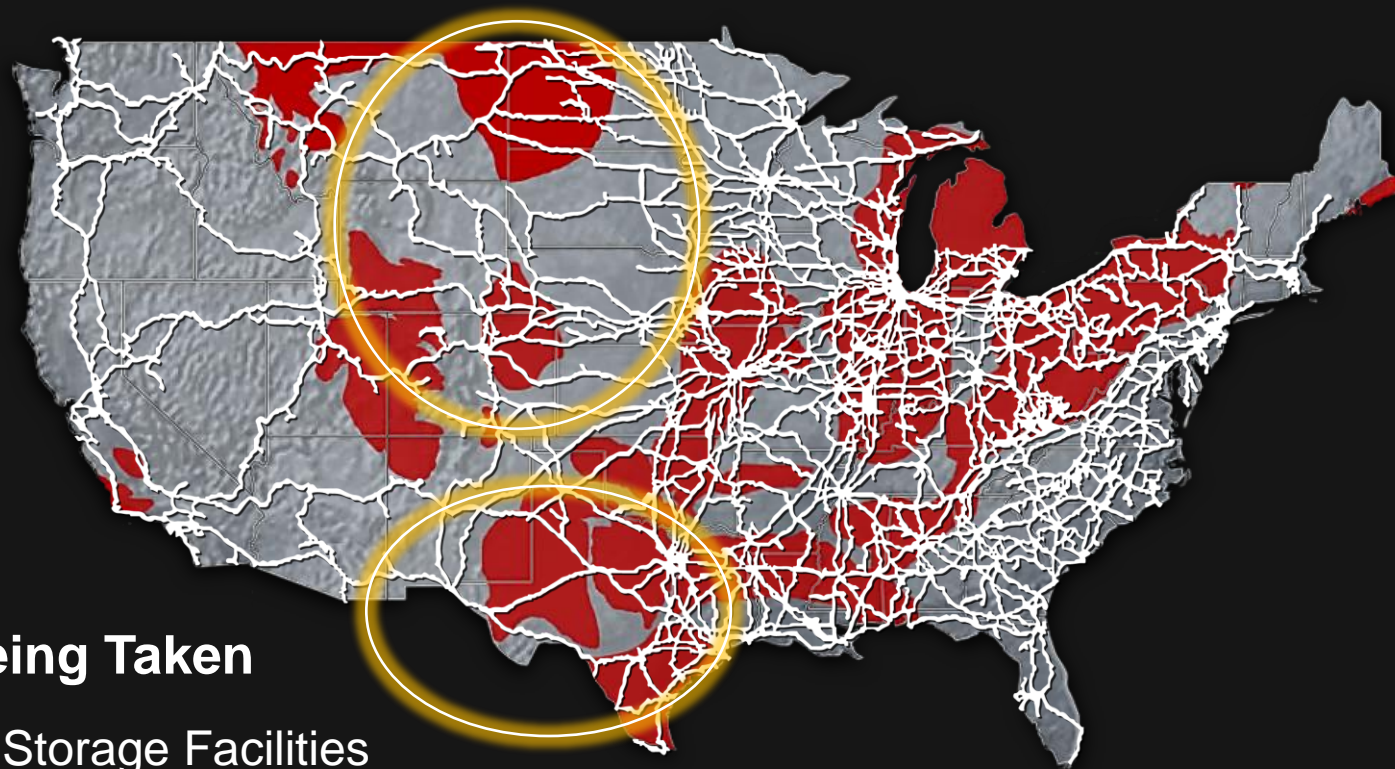
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**RESERVOIR
UNDERSTANDING**

**CUSTOM
CHEMISTRY**

Building Logistics Capability



Actions Being Taken

- Increased Storage Facilities
- Expanded Railcar Capacity
- Expanding Trucking Network

■ Unconventional Basins
— Railroad Infrastructure

Latin America Outlook

- Mexico Activity Improving
- Brazil Retender
- Ecuador Projects



Eastern Hemisphere Outlook

Growth Drivers

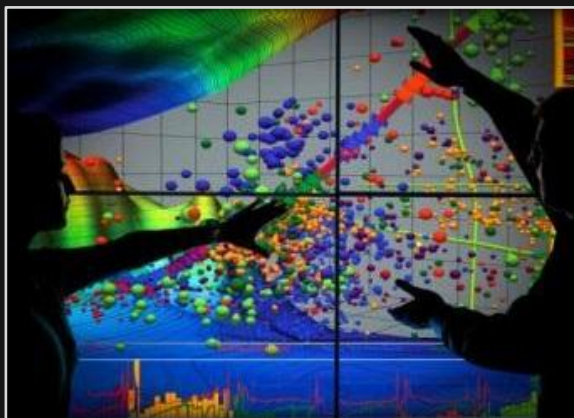
- Saudi Arabia
- Asia-Pacific
- United Kingdom
- Angola

Challenged Markets

- Russia
- Iraq
- Libya



Strategic Growth Markets



- Expanding Mature Fields Opportunities

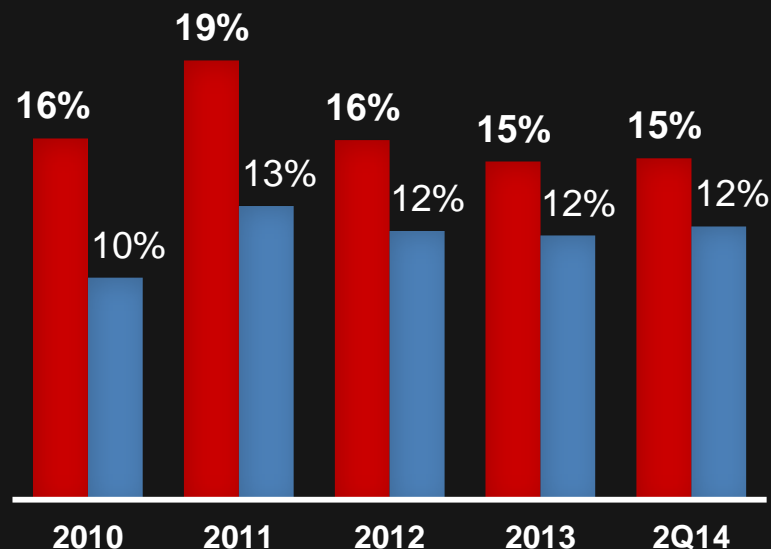
- Global Unconventionals

- Deepwater Outlook Moderating

Focus on Leading Shareholder Returns

Return on Average Capital Employed* 2010 to 2Q2014TTM

■ HAL ■ Peer Group



■ \$6B Buyback Authorization

■ Dividend Policy at least 15-20% of Net Income

■ Goal to Return 35% of Operating Cash Flow to Shareholders

* Return on Average Capital Employed is defined as net income plus after tax interest expense divided by long-term debt plus shareholders' equity (average values from the beginning and end of the period)

Summary

- Strong North America Outlook
- Latin America Gaining Momentum for Improved 2015
- Eastern Hemisphere Growing Despite Challenged Markets





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