

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-K

(Mark One)

☒ Annual Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
For the fiscal year ended December 31, 2019
OR

☐ Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
For the transition period from _____ to _____
Commission File Number 001-03492

HALLIBURTON COMPANY

(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation or organization)	75-2677995 (I.R.S. Employer Identification No.)
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3000 North Sam Houston Parkway East
Houston, Texas 77032
(Address of Principal Executive Offices)

Telephone Number – Area Code (281) 871-2699

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol</u>	<u>Name of each exchange on which registered</u>
Common Stock, par value \$2.50 per share	HAL	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.

Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer	<input checked="" type="checkbox"/>	Accelerated Filer	<input type="checkbox"/>
Non-accelerated Filer	<input type="checkbox"/>	Emerging Growth Company	<input type="checkbox"/>
Smaller Reporting Company	<input type="checkbox"/>		

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes ☐ No ☒

The aggregate market value of Halliburton Company Common Stock held by non-affiliates on June 30, 2019, determined using the per share closing price on the New York Stock Exchange Composite tape of \$22.74 on that date, was approximately \$19.8 billion.

As of February 7, 2020, there were 879,911,447 shares of Halliburton Company Common Stock, \$2.50 par value per share, outstanding.

Portions of the Halliburton Company Proxy Statement for our 2020 Annual Meeting of Shareholders (File No. 001-03492) are incorporated by reference into Part III of this report.

HALLIBURTON COMPANY
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For the Year Ended December 31, 2019

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PART I

Item 1. Business.

Description of business

Halliburton Company is one of the world's largest providers of products and services to the energy industry. Its predecessor was established in 1919 and incorporated under the laws of the State of Delaware in 1924. Inspired by the past and leading into the future, what started with a single product from a single location is now a global enterprise. We are proud of our over 100 years of operation, innovation, collaboration, and execution. Halliburton has fostered a culture of unparalleled service to the world's major, national and independent oil and gas producers. With approximately 55,000 employees, representing 140 nationalities in more than 80 countries, we help our customers maximize asset value throughout the lifecycle of the reservoir - from locating hydrocarbons and managing geological data, to drilling and formation evaluation, well construction and completion and optimizing production throughout the life of the asset.

2019 Highlights

- *Cost structure:* Reorganized and reduced our cost structure in North America. We systematically rationalized and reduced our equipment supply to adjust to changing activity levels. We initiated a global cost savings and service delivery improvement program and executed personnel reductions and real estate rationalization to improve financial performance.
- *Customer alignment:* Continued to align with a portfolio of customers with a mix of pricing and volume designed to generate returns for Halliburton.
- *Technology:* Deployed technology that helped our customers maximize asset value, lower our cost and/or accrue value to Halliburton. We leveraged our experience in U.S. shales to provide a customized application of technology, logistics management and operational excellence to maximize asset value for our international customers.
- *Safety and service quality:* Achieved exceptional safety and service quality performance. Our total recordable incident rate and non-productive time improved over 20%, both historical bests across our business. This is a result of our employees' continued commitment to safety and process execution.

2020 Focus

- *International:* Improve international revenue and operating margin growth opportunities from mature fields and shallow water markets with a higher utilization for our existing equipment in certain markets. Grow at or above international drilling and completions spending.
- *North America:* Continue to strategically grow our non-hydraulic fracturing businesses in North America. Continue implementing our cost savings and service delivery program to achieve higher utilization of existing fleets with a focus on delivering margin expansion and strong returns and cash flow.
- *Capital discipline:* Maintain capital discipline across all geographies to deliver strong returns and cash flow.

Operating segments

We operate under two divisions, which form the basis for the two operating segments we report, the Completion and Production segment and the Drilling and Evaluation segment.

Completion and Production delivers cementing, stimulation, intervention, pressure control, specialty chemicals, artificial lift and completion products and services. The segment consists of the following product service lines:

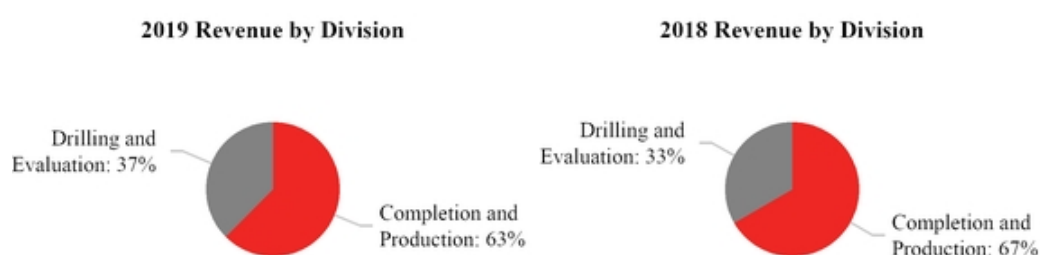
- *Production Enhancement:* includes stimulation services and sand control services. Stimulation services optimize oil and natural gas reservoir production through a variety of pressure pumping services, nitrogen services and chemical processes, commonly known as hydraulic fracturing and acidizing. Sand control services include fluid and chemical systems and pumping services for the prevention of formation sand production.
- *Cementing:* involves bonding the well and well casing while isolating fluid zones and maximizing wellbore stability. Our cementing product service line also provides casing equipment.
- *Completion Tools:* provides downhole solutions and services to our customers to complete their wells, including well completion products and services, intelligent well completions, liner hanger systems, sand control systems and service tools.
- *Production Solutions:* provides customized well intervention solutions to increase well performance, which includes coiled tubing, hydraulic workover units and downhole tools.

- Pipeline & Process Services: provides a complete range of pre-commissioning, commissioning, maintenance and decommissioning services to the onshore and offshore pipeline and process plant construction, commissioning and maintenance industries. During the fourth quarter of 2019, we made a strategic decision to market for sale this business.
- Multi-Chem: provides customized specialty oilfield completion, production, and downstream water and process treatment chemicals and services to maximize production, ensure integrity of well and pipeline assets and address production, processing and transportation challenges.
- Artificial Lift: provides services to maximize reservoir and wellbore recovery by applying lifting technology, intelligent field management solutions and related services throughout the life of the well, including electrical submersible pumps.

Drilling and Evaluation provides field and reservoir modeling, drilling, evaluation and precise wellbore placement solutions that enable customers to model, measure, drill and optimize their well construction activities. The segment consists of the following product service lines:

- Baroid: provides drilling fluid systems, performance additives, completion fluids, solids control, specialized testing equipment and waste management services for oil and natural gas drilling, completion and workover operations.
- Sperry Drilling: provides drilling systems and services that offer directional control for precise wellbore placement while providing important measurements about the characteristics of the drill string and geological formations while drilling wells. These services include directional and horizontal drilling, measurement-while-drilling, logging-while-drilling, surface data logging, multilateral systems, underbalanced applications and rig site information systems.
- Wireline and Perforating: provides open-hole logging services that supply information on formation evaluation and reservoir fluid analysis, including formation lithology, rock properties and reservoir fluid properties. Also offered are cased-hole and slickline services, including perforating, pipe recovery services, through-casing formation evaluation and reservoir monitoring, casing and cement integrity measurements and well intervention services.
- Drill Bits and Services: provides roller cone rock bits, fixed cutter bits, hole enlargement and related downhole tools and services used in drilling oil and natural gas wells. In addition, coring equipment and services are provided to acquire cores of the formation drilled for evaluation.
- Landmark Software and Services: supplies integrated exploration, drilling and production software and related professional and data management services for the upstream oil and natural gas industry.
- Testing and Subsea: provides acquisition and analysis of dynamic reservoir information and reservoir optimization solutions to the oil and natural gas industry through a broad portfolio of test tools, data acquisition services, fluid sampling, surface well testing and subsea safety systems.
- Halliburton Project Management: provides integrated solutions to our customers by leveraging the full line of our oilfield services, products and technologies to solve customer challenges throughout the oilfield lifecycle. It includes project management and integrated asset management.

The following charts depict the company's revenue split between its two operating segments for the years ended December 31, 2019 and 2018.



See Note 3 to the consolidated financial statements for further financial information related to each of our business segments. We have manufacturing operations in various locations, the most significant of which are located in the United States, Malaysia, Singapore and the United Kingdom.

Business strategy

Our value proposition is to collaborate and engineer solutions to maximize asset value for our customers. We strive to achieve superior growth and returns for our shareholders by delivering technology and services that improve efficiency, increase recovery and maximize production for our customers. Our objectives are to:

- create a balanced portfolio of services and products supported by global infrastructure and anchored by technological innovation to further differentiate our company;
- reach a distinguished level of operational excellence that reduces costs and creates real value;
- preserve a dynamic workforce by being a preferred employer to attract, develop and retain the best global talent; and
- maintain the highest ethical and business standards and health, safety and environmental performance.

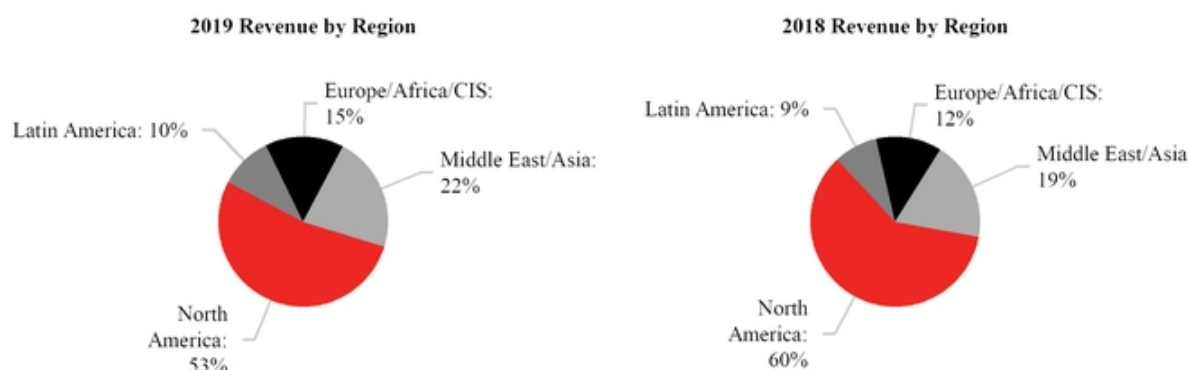
For further discussion on our business strategies, see "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations – Executive Overview."

Markets and competition

We are one of the world's largest diversified energy services companies. Our services and products are sold in highly competitive markets throughout the world. Competitive factors impacting sales of our services and products include: price; service delivery; health, safety and environmental standards and practices; service quality; global talent retention; understanding the geological characteristics of the hydrocarbon reservoir; product quality; warranty; and technical proficiency.

We conduct business worldwide in more than 80 countries. The business operations of our divisions are organized around four primary geographic regions: North America, Latin America, Europe/Africa/CIS and Middle East/Asia. In 2019, 2018 and 2017, based on the location of services provided and products sold, 51%, 58% and 53%, respectively, of our consolidated revenue was from the United States. No other country accounted for more than 10% of our consolidated revenue during these periods. See "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" for additional information about our geographic operations. Because the markets for our services and products are vast and cross numerous geographic lines, it is not practicable to provide a meaningful estimate of the total number of our competitors. The industries we serve are highly competitive, and we have many substantial competitors. Most of our services and products are marketed through our service and sales organizations.

The following charts depict the company's revenue split between its four primary geographic regions for the years ended December 31, 2019 and 2018.



Operations in some countries may be adversely affected by unsettled political conditions, acts of terrorism, civil unrest, force majeure, war or other armed conflict, health or similar issues, sanctions, expropriation or other governmental actions, inflation, changes in foreign currency exchange rates, foreign currency exchange restrictions and highly inflationary currencies, as well as other geopolitical factors. We believe the geographic diversification of our business activities reduces the risk that loss of operations in any one country, other than the United States, would be materially adverse to our business, consolidated results of operations or consolidated financial condition.

Information regarding our exposure to foreign currency fluctuations, risk concentration and financial instruments used to minimize risk is included in "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations – Financial Instrument Market Risk" and in Note 15 to the consolidated financial statements.

Customers

Our revenue during the past three years was derived from the sale of services and products to the energy industry. No single customer represented more than 10% of our consolidated revenue in any period presented.

Raw materials

Raw materials essential to our business are normally readily available. Market conditions can trigger constraints in the supply of certain raw materials, such as proppants (primarily sand), hydrochloric acid and gels, including guar gum (a blending additive used in hydraulic fracturing). We are always seeking ways to ensure the availability of resources, as well as manage costs of raw materials. Our procurement department uses our size and buying power to enhance our access to key materials at competitive prices.

Patents

We own a large number of patents and have pending a substantial number of patent applications covering various products and processes. We are also licensed to utilize technology covered by patents owned by others, and we license others to utilize technology covered by our patents. We do not consider any particular patent to be material to our business operations.

Seasonality

Weather and natural phenomena can temporarily affect the performance of our services, but the widespread geographical locations of our operations mitigate those effects. Examples of how weather can impact our business include:

- the severity and duration of the winter in North America can have a significant impact on natural gas storage levels and drilling activity;
- the timing and duration of the spring thaw in Canada directly affects activity levels due to road restrictions;
- typhoons and hurricanes can disrupt coastal and offshore operations; and
- severe weather during the winter normally results in reduced activity levels in the North Sea and Russia.

Additionally, customer spending patterns for software, completion tools and various other oilfield services and products typically result in higher activity in the fourth quarter of the year. Conversely, customer spending patterns and budget constraints may lead to lower demand for our services and products in the second half of the year.

Employees

At December 31, 2019, we employed approximately 55,000 people worldwide compared to approximately 60,000 at December 31, 2018. At December 31, 2019, approximately 15% of our employees were subject to collective bargaining agreements. Based upon the geographic diversification of these employees, we do not believe any risk of loss from employee strikes or other collective actions would be material to the conduct of our operations taken as a whole.

Environmental regulation

We are subject to numerous environmental, legal and regulatory requirements related to our operations worldwide. For further information related to environmental matters and regulation, see Note 10 to the consolidated financial statements and "Item 1(a). Risk Factors."

Hydraulic fracturing

Hydraulic fracturing is a process that creates fractures extending from the well bore into the rock formation to enable natural gas or oil to move more easily from the rock pores to a production conduit. A significant portion of our Completion and Production segment provides hydraulic fracturing services to customers developing shale natural gas and shale oil. From time to time, questions arise about the scope of our operations in the shale natural gas and shale oil sectors, and the extent to which these operations may affect human health and the environment.

At the direction of our customer, we design and generally implement a hydraulic fracturing operation to 'stimulate' the well's production, once the well has been drilled, cased and cemented. Our customer is generally responsible for providing the base fluid (usually water) used in the hydraulic fracturing of a well. We frequently supply the proppant (primarily sand) and at least a portion of the additives used in the overall fracturing fluid mixture. In addition, we mix the additives and proppant with the base fluid and pump the mixture down the wellbore to create the desired fractures in the target formation. The customer is responsible for disposing and/or recycling for further use any materials that are subsequently produced or pumped out of the well, including flowback fluids and produced water.

As part of the process of constructing the well, the customer will take a number of steps designed to protect drinking water resources. In particular, the casing and cementing of the well are designed to provide 'zonal isolation' so that the fluids pumped down the wellbore and the oil and natural gas and other materials that are subsequently pumped out of the well will not come into contact with shallow aquifers or other shallow formations through which those materials could potentially migrate to freshwater aquifers or the surface.

The potential environmental impacts of hydraulic fracturing have been studied by numerous government entities and others. In 2004, the United States Environmental Protection Agency (EPA) conducted an extensive study of hydraulic fracturing practices, focusing on coalbed methane wells, and their potential effect on underground sources of drinking water. The EPA's study concluded that hydraulic fracturing of coalbed methane wells poses little or no threat to underground sources of drinking water. In December 2016, the EPA released a final report, "*Hydraulic Fracturing for Oil and Gas: Impacts from the Hydraulic Fracturing Water Cycle on Drinking Water Resources in the United States*" representing the culmination of a six-year study requested by Congress. While the EPA report noted a potential for some impact to drinking water sources caused by hydraulic fracturing, the agency confirmed the overall incidence of impacts is low. Moreover, a number of the areas of potential impact identified in the report involve activities for which we are not generally responsible, such as potential impacts associated with withdrawals of surface water for use as a base fluid and management of wastewater.

We have proactively developed processes to provide our customers with the chemical constituents of our hydraulic fracturing fluids to enable our customers to comply with state laws as well as voluntary standards established by the Chemical Disclosure Registry, www.fracfocus.org. We have also invested considerable resources in developing hydraulic fracturing technologies, in both the equipment and chemistry portions of our business, which offer our customers a variety of environment-friendly options related to the use of hydraulic fracturing fluid additives and other aspects of our hydraulic fracturing operations. We created a hydraulic fracturing fluid system comprised of materials sourced entirely from the food industry. In addition, we have engineered a process that uses ultraviolet light to control the growth of bacteria in hydraulic fracturing fluids, allowing customers to minimize the use of chemical biocides. We are committed to the continued development of innovative chemical and mechanical technologies that allow for more economical and environment-friendly development of the world's oil and natural gas reserves, and that reduce noise while complying with Tier 4 lower emission legislation.

In evaluating any environmental risks that may be associated with our hydraulic fracturing services, it is helpful to understand the role that we play in the development of shale natural gas and shale oil. Our principal task generally is to manage the process of injecting fracturing fluids into the borehole to 'stimulate' the well. Thus, based on the provisions in our contracts and applicable law, the primary environmental risks we face are potential pre-injection spills or releases of stored fracturing fluids and potential spills or releases of fuel or other fluids associated with pumps, blenders, conveyors, or other above-ground equipment used in the hydraulic fracturing process.

Although possible concerns have been raised about hydraulic fracturing, the circumstances described above have helped to mitigate those concerns. To date, we have not been obligated to compensate any indemnified party for any environmental liability arising directly from hydraulic fracturing, although there can be no assurance that such obligations or liabilities will not arise in the future. For further information on risks related to hydraulic fracturing, see "Item 1(a). Risk Factors."

Working capital

We fund our business operations through a combination of available cash and equivalents, short-term investments and cash flow generated from operations. In addition, our revolving credit facility is available for additional working capital needs.

Web site access

Our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 are made available free of charge on our internet web site (www.halliburton.com) as soon as reasonably practicable after we have electronically filed the material with, or furnished it to, the Securities and Exchange Commission (SEC). The SEC maintains an internet site (www.sec.gov) that contains our reports, proxy and information statements and our other SEC filings. We have posted on our web site our Code of Business Conduct, which applies to all of our employees and Directors and serves as a code of ethics for our principal executive officer, principal financial officer, principal accounting officer and other persons performing similar functions. Any amendments to our Code of Business Conduct or any waivers from provisions of our Code of Business Conduct granted to the specified officers above are disclosed on our web site within four business days after the date of any amendment or waiver pertaining to these officers. There have been no waivers from provisions of our Code of Business Conduct for the years 2019, 2018, or 2017. Except to the extent expressly stated otherwise, information contained on or accessible from our

web site or any other web site is not incorporated by reference into this annual report on Form 10-K and should not be considered part of this report.

Executive Officers of the Registrant

The following table indicates the names and ages of the executive officers of Halliburton Company as of February 11, 2020, including all offices and positions held by each in the past five years:

<u>Name and Age</u>	<u>Offices Held and Term of Office</u>
Anne L. Beaty (Age 63)	Senior Vice President, Finance of Halliburton Company, since March 2017 Senior Vice President, Internal Assurance Services of Halliburton Company, November 2013 to March 2017
Eric J. Carre (Age 53)	Executive Vice President, Global Business Lines of Halliburton Company, since May 2016 Senior Vice President, Drilling and Evaluation Division of Halliburton Company, June 2011 to April 2016
Charles E. Geer, Jr. (Age 49)	Senior Vice President and Chief Accounting Officer of Halliburton Company, since December 2019 Vice President and Corporate Controller of Halliburton Company, January 2015 to December 2019
Myrtle L. Jones (Age 60)	Senior Vice President, Tax of Halliburton Company, since March 2013
Lance Loeffler (Age 42)	Executive Vice President and Chief Financial Officer of Halliburton Company, since November 2018 Vice President of Investor Relations of Halliburton Company, April 2016 to November 2018 Vice President of Corporate Development of Halliburton Company, August 2014 to April 2016
Timothy M. McKeon (Age 47)	Vice President and Treasurer of Halliburton Company, since January 2014
Jeffrey A. Miller (Age 56)	Chairman of the Board, President and Chief Executive Officer of Halliburton Company, since January 2019 Member of the Board of Directors, President and Chief Executive Officer of Halliburton Company, June 2017 to December 2018 Member of the Board of Directors and President of Halliburton Company, August 2014 to May 2017
Lawrence J. Pope (Age 51)	Executive Vice President of Administration and Chief Human Resources Officer of Halliburton Company, since January 2008
Joe D. Rainey (Age 63)	President, Eastern Hemisphere of Halliburton Company, since January 2011
Mark J. Richard (Age 58)	President, Western Hemisphere of Halliburton Company, since February 2019 Senior Vice President, Northern U.S. Region of Halliburton Company, August 2018 to January 2019 Senior Vice President, Business Development and Marketing of Halliburton Company, November 2015 to July 2018 Senior Vice President, Europe/Sub-Saharan Africa Region of Halliburton Company, February 2014 to October 2015

Robb L. Voyles
(Age 62)

Executive Vice President, Secretary and Chief Legal Officer of Halliburton Company, since January 2020
Executive Vice President, Secretary and General Counsel of Halliburton Company, May 2015 to December 2019
Interim Chief Financial Officer of Halliburton Company, March 2017 to June 2017
Executive Vice President and General Counsel of Halliburton Company, January 2014 to April 2015

There are no family relationships between the executive officers of the registrant or between any director and any executive officer of the registrant.

Item 1(a). Risk Factors.

When considering an investment in Halliburton Company, all of the risk factors described below and other information included and incorporated by reference in this annual report should be carefully considered. Any of these risk factors could have a significant or material adverse effect on our business, results of operations, financial condition or cash flows. Additional risks and uncertainties not currently known to us or that we currently deem immaterial may also adversely affect our business, financial condition, results of operations or cash flows.

Trends in oil and natural gas prices affect the level of exploration, development and production activity of our customers and the demand for our services and products, which could have a material adverse effect on our business, consolidated results of operations and consolidated financial condition.

Demand for our services and products is particularly sensitive to the level of exploration, development and production activity of, and the corresponding capital spending by, oil and natural gas companies. The level of exploration, development and production activity is directly affected by trends in oil and natural gas prices, which historically have been volatile and are likely to continue to be volatile. Prices for oil and natural gas are subject to large fluctuations in response to relatively minor changes in the supply of and demand for oil and natural gas, market uncertainty and a variety of other economic factors that are beyond our control. Given the long-term nature of many large-scale development projects, even the perception of longer-term lower oil and natural gas prices by oil and natural gas companies can cause them to reduce or defer major expenditures. We also have a small number of integrated projects that have remuneration tied to hydrocarbon production. Reduction in oil and gas prices can affect the overall returns for these projects, either lengthening the time until the expected returns are realized or by impairing the value of the asset. Any prolonged reductions of commodity prices or expectations of such reductions could have a material adverse effect on our business, consolidated results of operations and consolidated financial condition, and could result in asset impairments and severance costs.

Factors affecting the prices of oil and natural gas include:

- the level of supply and demand for oil and natural gas;
- the ability or willingness of the Organization of Petroleum Exporting Countries (OPEC) to set and maintain oil production levels;
- the level of oil production in the U.S. and by other non-OPEC countries;
- oil refining capacity and shifts in end-customer preferences toward fuel efficiency and the use of natural gas;
- the cost of, and constraints associated with, producing and delivering oil and natural gas;
- governmental regulations, including the policies of governments regarding the exploration for and production and development of their oil and natural gas reserves;
- weather conditions, natural disasters and health or similar issues, such as pandemics or epidemics;
- worldwide political, military and economic conditions; and
- increased demand for alternative energy and electric vehicles, including government initiatives to promote the use of renewable energy sources and public sentiment around alternatives to oil and gas.

Our business is dependent on capital spending by our customers, and reductions in capital spending could have a material adverse effect on our business, consolidated results of operations and consolidated financial condition.

Our business is directly affected by changes in capital expenditures by our customers, and reductions in their capital spending could reduce demand for our services and products and have a material adverse effect on our business, consolidated results of operations, and consolidated financial condition. Some of the items that may impact our customer's capital spending include:

- oil and natural gas prices, including volatility of oil and natural gas prices and expectations regarding future prices;
- the inability of our customers to access capital on economically advantageous terms, which may be impacted by, among other things, a decrease of investors' interest in hydrocarbon producers because of environmental and sustainability initiatives;
- changes in customers' capital allocation, leading to less focus on growth;
- restrictions on our customers' ability to get their produced oil and natural gas to market due to infrastructure limitations;
- the consolidation of our customers;
- customer personnel changes; and
- adverse developments in the business or operations of our customers, including write-downs of oil and natural gas reserves and borrowing base reductions under customer credit facilities.

Any significant reduction in commodity prices or a change in our customers' expectations of commodity prices, economic growth or supply and demand for oil and natural gas may result in capital budget reductions in the future. Any

substantial and unexpected drop in commodity prices in the future, even if the drop is relatively short-lived, could similarly affect our customers' expectations and capital spending, which could result in a material adverse effect on our business, consolidated results of operations and consolidated financial condition.

Our operations are subject to political and economic instability and risk of government actions that could have a material adverse effect on our business, consolidated results of operations and consolidated financial condition.

We are exposed to risks inherent in doing business in each of the countries in which we operate. Our operations are subject to various risks unique to each country that could have a material adverse effect on our business, consolidated results of operations and consolidated financial condition. With respect to any particular country, these risks may include:

- political and economic instability, including:
 - civil unrest, acts of terrorism, war and other armed conflict;
 - inflation; and
 - currency fluctuations, devaluations and conversion restrictions; and
- governmental actions that may:
 - result in expropriation and nationalization of our assets in that country;
 - result in confiscatory taxation or other adverse tax policies;
 - limit or disrupt markets or our operations, restrict payments, or limit the movement of funds;
 - impose sanctions on our ability to conduct business with certain customers or persons;
 - result in the deprivation of contract rights; and
 - result in the inability to obtain or retain licenses required for operation.

For example, due to the unsettled political conditions in many oil-producing countries, our operations, revenue and profits are subject to the adverse consequences of war, terrorism, civil unrest, strikes, currency controls and governmental actions. These and other risks described above could result in the loss of our personnel or assets, cause us to evacuate our personnel from certain countries, cause us to increase spending on security worldwide, cause us to cease operating in certain countries, disrupt financial and commercial markets, including the supply of and pricing for oil and natural gas, and generate greater political and economic instability in some of the geographic areas in which we operate. Areas where we operate that have significant risk include, but are not limited to: the Middle East, North Africa, Angola, Azerbaijan, Indonesia, Kazakhstan, Mexico, Nigeria, Russia and Venezuela. In addition, any possible reprisals as a consequence of military or other action, such as acts of terrorism in the United States or elsewhere, could have a material adverse effect on our business, consolidated results of operations and consolidated financial condition.

Our operations are subject to cyberattacks that could have a material adverse effect on our business, consolidated results of operations and consolidated financial condition.

We are increasingly dependent on digital technologies and services to conduct our business. We use these technologies for internal purposes, including data storage, processing and transmissions, as well as in our interactions with our business associates, such as customers and suppliers. Examples of these digital technologies include analytics, automation, and cloud services. Our digital technologies and services, and those of our business associates, are subject to the risk of cyberattacks and, given the nature of such attacks, some incidents can remain undetected for a period of time despite efforts to detect and respond to them in a timely manner. We routinely monitor our systems for cyber threats and have processes in place to detect and remediate vulnerabilities. Nevertheless, we have experienced occasional cyberattacks and attempted breaches over the past year, including attacks resulting from phishing emails and ransomware infections. We detected and remediated all of these incidents. Even if we successfully defend our own digital technologies and services, we also rely on our business associates, with whom we may share data and services, to defend their digital technologies and services against attack. No known leakage of material financial, technical or customer data occurred as a result of cyberattacks against us and none of the incidents mentioned above had a material adverse effect on our business, operations, reputation, or consolidated results of operations or consolidated financial condition.

If our systems, or our business associates' systems, for protecting against cybersecurity risks prove not to be sufficient, we could be adversely affected by, among other things: loss of or damage to intellectual property, proprietary or confidential information, or customer, supplier, or employee data; interruption of our business operations; and increased costs required to prevent, respond to, or mitigate cybersecurity attacks. These risks could harm our reputation and our relationships with our business associates, employees and other third parties, and may result in claims against us. These risks could have a material adverse effect on our business, consolidated results of operations and consolidated financial condition.

Our operations outside the United States require us to comply with a number of United States and international regulations, violations of which could have a material adverse effect on our business, consolidated results of operations and consolidated financial condition.

Our operations outside the United States require us to comply with a number of United States and international regulations. For example, our operations in countries outside the United States are subject to the United States Foreign Corrupt Practices Act (FCPA), which prohibits United States companies and their agents and employees from providing anything of value to a foreign official for the purposes of influencing any act or decision of these individuals in their official capacity to help obtain or retain business, direct business to any person or corporate entity, or obtain any unfair advantage. Our activities create the risk of unauthorized payments or offers of payments by our employees, agents, or joint venture partners that could be in violation of anti-corruption laws, even though some of these parties are not subject to our control. We have internal control policies and procedures and have implemented training and compliance programs for our employees and agents with respect to the FCPA. However, we cannot assure that our policies, procedures and programs always will protect us from reckless or criminal acts committed by our employees or agents. We are also subject to the risks that our employees, joint venture partners and agents outside of the United States may fail to comply with other applicable laws. Allegations of violations of applicable anti-corruption laws have resulted and may in the future result in internal, independent, or government investigations. Violations of anti-corruption laws may result in severe criminal or civil sanctions, and we may be subject to other liabilities, which could have a material adverse effect on our business, consolidated results of operations and consolidated financial condition.

In addition, the shipment of goods, services and technology across international borders subjects us to extensive trade laws and regulations. Our import activities are governed by the unique customs laws and regulations in each of the countries where we operate. Moreover, many countries, including the United States, control the export and re-export of certain goods, services and technology and impose related export recordkeeping and reporting obligations. Governments may also impose economic sanctions against certain countries, persons and entities that may restrict or prohibit transactions involving such countries, persons and entities, which may limit or prevent our conduct of business in certain jurisdictions. During 2014, the United States and European Union imposed sectoral sanctions directed at Russia's oil and gas industry. Among other things, these sanctions restrict the provision of U.S. and EU goods, services and technology in support of exploration or production for deep water, Arctic offshore, or shale projects that have the potential to produce oil in Russia. These sanctions resulted in our winding down and ending work on two projects in Russia in 2014, and have prevented us from pursuing certain other projects in Russia. In 2017 and 2018, the U.S. Government imposed additional sanctions against Russia, Russia's oil and gas industry and certain Russian companies. Our ability to engage in certain future projects in Russia or involving certain Russian customers is dependent upon whether or not our involvement in such projects is restricted under U.S. or EU sanctions laws and the extent to which any of our current or prospective operations in Russia or with certain Russian customers may be subject to those laws. Those laws may change from time to time, and any expansion of sanctions against Russia's oil and gas industry could further hinder our ability to do business in Russia or with certain Russian customers, which could have a material adverse effect on our consolidated results of operations.

In 2017, the U.S. Government announced sanctions directed at certain Venezuelan individuals and imposed additional economic sanctions around certain categories of trade financing transactions in Venezuela. In the first quarter of 2018, the Office of Foreign Assets Control (OFAC) of the U.S. Department of the Treasury issued additional guidance on these sanctions which purports to prohibit the acceptance of payments on receivables issued on or after August 25, 2017 and outstanding longer than 90 days from customers subject to U.S. sanctions related to Venezuela in the absence of an OFAC license. During the first quarter of 2018, we wrote down all of our remaining investment in Venezuela. On January 28, 2019, OFAC issued additional sanctions targeting the Venezuela energy sector and granted a general license to us to continue our operations in Venezuela, subject to previously issued OFAC sanctions. This general license was set to expire on July 27, 2019, but has been extended several times and is now set to expire on April 22, 2020. We are continuing our limited operations in Venezuela pursuant to this general license and continuing to evaluate our operations in advance of the April 22, 2020 termination of the general license.

The laws and regulations concerning import activity, export recordkeeping and reporting, export control and economic sanctions are complex and constantly changing. These laws and regulations can cause delays in shipments and unscheduled operational downtime. Moreover, any failure to comply with applicable legal and regulatory trading obligations could result in criminal and civil penalties and sanctions, such as fines, imprisonment, debarment from governmental contracts, seizure of shipments and loss of import and export privileges. In addition, investigations by governmental authorities and legal, social, economic and political issues in these countries could have a material adverse effect on our business, consolidated results of operations and consolidated financial condition.

Changes in, compliance with, or our failure to comply with laws in the countries in which we conduct business may negatively impact our ability to provide services in, make sales of equipment to and transfer personnel or equipment among some of those countries and could have a material adverse effect on our business and consolidated results of operations.

In the countries in which we conduct business, we are subject to multiple and, at times, inconsistent regulatory regimes, including those that govern our use of radioactive materials, explosives and chemicals in the course of our operations. Various national and international regulatory regimes govern the shipment of these items. Many countries, but not all, impose special controls upon the export and import of radioactive materials, explosives and chemicals. Our ability to do business is subject to maintaining required licenses and complying with these multiple regulatory requirements applicable to these special products. In addition, the various laws governing import and export of both products and technology apply to a wide range of services and products we offer. In turn, this can affect our employment practices of hiring people of different nationalities because these laws may prohibit or limit access to some products or technology by employees of various nationalities. Changes in, compliance with, or our failure to comply with these laws may negatively impact our ability to provide services in, make sales of equipment to and transfer personnel or equipment among some of the countries in which we operate and could have a material adverse effect on our business and consolidated results of operations.

The adoption of any future federal, state, or local laws or implementing regulations imposing reporting obligations on, or limiting or banning, the hydraulic fracturing process could make it more difficult to complete natural gas and oil wells and could have a material adverse effect on our business, consolidated results of operations and consolidated financial condition.

Various federal and state legislative and regulatory initiatives, as well as actions in other countries, have been or could be undertaken which could result in additional requirements or restrictions being imposed on hydraulic fracturing operations. For example, legislation and/or regulations have been adopted in many U.S. states that require additional disclosure regarding chemicals used in the hydraulic fracturing process but that generally include protections for proprietary information. Legislation, regulations and/or policies have also been adopted at the state level that impose other types of requirements on hydraulic fracturing operations (such as limits on operations in the event of certain levels of seismic activity). Additional legislation and/or regulations have been adopted or are being considered at the state and local level that could impose further chemical disclosure or other regulatory requirements (such as prohibitions on hydraulic fracturing operations in certain areas) that could affect our operations. Four states (New York, Maryland, Vermont, and Washington) have banned the use of high volume hydraulic fracturing, Oregon has adopted a five-year moratorium, and Colorado has enacted legislation providing local governments with regulatory authority over hydraulic fracturing operations. Local jurisdictions in some states have adopted ordinances that restrict or in certain cases prohibit the use of hydraulic fracturing, although many of these ordinances have been challenged and some have been overturned. In addition, governmental authorities in various foreign countries where we have provided or may provide hydraulic fracturing services have imposed or are considering imposing various restrictions or conditions that may affect hydraulic fracturing operations.

The adoption of any future federal, state, local, or foreign laws or regulations imposing reporting obligations on, or limiting or banning, the hydraulic fracturing process could make it more difficult to complete natural gas and oil wells and could have a material adverse effect on our business, consolidated results of operations and consolidated financial condition.

Liabilities arising out of well incidents could have a material adverse effect on our business, consolidated results of operations and consolidated financial condition.

Events can occur at well sites where we conduct our operations, including blowouts potentially resulting in explosions, fires, personal injuries, property damage, pollution and potential legal responsibility. For example, a well where we provided services in Indonesian waters experienced a well control issue in July 2019, which resulted in hydrocarbons being released into the water surrounding the well site. Generally, we rely on contractual indemnities, releases and limitations on liability with our customers, and liability insurance coverage, to protect us from potential liability related to such occurrences, and, although no claim has been asserted against us, we expect we would do so with respect to the event in Indonesia. However, we do not have these contractual provisions in all contracts, and even where we do, it is possible that the respective customer or insurer could seek to avoid or be financially unable to meet its obligations or a court may decline to enforce such provisions. Damages that are not indemnified or released could greatly exceed available insurance coverage and could have a material adverse effect on our business, consolidated results of operations and consolidated financial condition.

Liability for cleanup costs, natural resource damages and other damages arising as a result of environmental laws and regulations could be substantial and could have a material adverse effect on our business, consolidated results of operations and consolidated financial condition.

We are subject to numerous environmental laws and regulations in the United States and the other countries where we do business. We evaluate and address the environmental impact of our operations by assessing and remediating contaminated properties in order to avoid future liabilities and comply with legal and regulatory requirements. From time to time, claims have been made against us under environmental laws and regulations. In the United States, environmental laws and regulations

typically impose strict liability. Strict liability means that in some situations we could be exposed to liability for cleanup costs, natural resource damages and other damages as a result of our conduct that was lawful at the time it occurred or the conduct of prior operators or other third parties. We are periodically notified of potential liabilities at federal and state superfund sites. These potential liabilities may arise from both historical Halliburton operations and the historical operations of companies that we have acquired. Our exposure at these sites may be materially impacted by unforeseen adverse developments both in the final remediation costs and with respect to the final allocation among the various parties involved at the sites. The relevant regulatory agency may bring suit against us for amounts in excess of what we have accrued and what we believe is our proportionate share of remediation costs at any superfund site. We also could be subject to third-party claims, including punitive damages, with respect to environmental matters for which we have been named as a potentially responsible party. Liability for damages arising as a result of environmental laws or related third-party claims could be substantial and could have a material adverse effect on our business, consolidated results of operations and consolidated financial condition.

Failure on our part to comply with, and the costs of compliance with, applicable health, safety and environmental requirements could have a material adverse effect on our business, consolidated results of operations and consolidated financial condition.

In addition to the numerous environmental laws and regulations that apply to our operations, we are subject to a variety of laws and regulations in the United States and other countries relating to health and safety. Among those laws and regulations are those covering hazardous materials and requiring emission performance standards for facilities. For example, our well service operations routinely involve the handling of significant amounts of waste materials, some of which are classified as hazardous substances. We also store, transport and use radioactive and explosive materials in certain of our operations. Applicable regulatory requirements include those concerning:

- the containment and disposal of hazardous substances, oilfield waste and other waste materials;
- the importation and use of radioactive materials;
- the use of underground storage tanks;
- the use of underground injection wells; and
- the protection of worker safety both onshore and offshore.

These and other requirements generally are becoming increasingly strict. The failure to comply with the requirements, many of which may be applied retroactively, may result in:

- administrative, civil and criminal penalties;
- revocation of permits to conduct business; and
- corrective action orders, including orders to investigate and/or clean up contamination.

Failure on our part to comply with applicable health, safety and environmental laws and regulations or costs arising from regulatory compliance, including compliance with changes in or expansion of applicable regulatory requirements, could have a material adverse effect on our business, consolidated results of operations and consolidated financial condition.

Existing or future laws, regulations, treaties or international agreements related to greenhouse gases, climate change and alternative energy sources could have a negative impact on our business and may result in additional compliance obligations that could have a material adverse effect on our business, consolidated results of operations and consolidated financial condition.

Changes in environmental requirements related to greenhouse gases, climate change and alternative energy sources may negatively impact demand for our services. For example, oil and natural gas exploration and production may decline as a result of environmental requirements, including land use policies responsive to environmental concerns. State, national and international governments and agencies in areas in which we conduct business continue to evaluate, and in some instances adopt, climate-related legislation and other regulatory initiatives that would restrict emissions of greenhouse gases. Because our business depends on the level of activity in the oil and natural gas industry, existing or future laws, regulations, treaties, or international agreements related to greenhouse gases and climate change, including incentives to conserve energy or use alternative energy sources, may reduce demand for oil and natural gas and could have a negative impact on our business. Likewise, such restrictions may result in additional compliance obligations with respect to the release, capture, sequestration and use of carbon dioxide that could have a material adverse effect on our business, consolidated results of operations and consolidated financial condition.

Our business could be materially and adversely affected by severe or unseasonable weather where we have operations.

Our business could be materially and adversely affected by severe weather, particularly in Canada, the Gulf of Mexico, Russia and the North Sea. Many experts believe global climate change could increase the frequency and severity of extreme weather conditions. Repercussions of severe or unseasonable weather conditions may include:

- evacuation of personnel and curtailment of services;
- weather-related damage to offshore drilling rigs resulting in suspension of operations;
- weather-related damage to our facilities and project work sites;
- inability to deliver materials to jobsites in accordance with contract schedules;
- decreases in demand for oil and natural gas during unseasonably warm winters; and
- loss of productivity.

Changes in or interpretation of tax law and currency/repatriation control could impact the determination of our income tax liabilities for a tax year.

We have operations in more than 80 countries. Consequently, we are subject to the jurisdiction of a significant number of taxing authorities. The income earned in these various jurisdictions is taxed on differing bases, including net income actually earned, net income deemed earned and revenue-based tax withholding. Our tax filings are routinely examined in the normal course of business by tax authorities. The final determination of our income tax liabilities involves the interpretation of local tax laws, tax treaties and related authorities in each jurisdiction, as well as the significant use of estimates and assumptions regarding the scope of future operations and results achieved and the timing and nature of income earned and expenditures incurred. The final determination of tax audits or changes in the operating environment, including changes in or interpretation of tax law and currency/repatriation controls, could impact the determination of our income tax liabilities for the year and have an adverse effect on our financial statements.

We are subject to foreign currency exchange risks and limitations on our ability to reinvest earnings from operations in one country to fund the capital needs of our operations in other countries or to repatriate assets from some countries.

A sizable portion of our consolidated revenue and consolidated operating expenses is in foreign currencies. As a result, we are subject to significant risks, including:

- foreign currency exchange risks resulting from changes in foreign currency exchange rates and the implementation of exchange controls; and
- limitations on our ability to reinvest earnings from operations in one country to fund the capital needs of our operations in other countries.

As an example, we conduct business in countries that have restricted or limited trading markets for their local currencies and restrict or limit cash repatriation. We may accumulate cash in those geographies, but we may be limited in our ability to convert our profits into United States dollars or to repatriate the profits from those countries.

Our failure to protect our proprietary information and any successful intellectual property challenges or infringement proceedings against us could materially and adversely affect our competitive position.

We rely on a variety of intellectual property rights that we use in our services and products. We may not be able to successfully preserve these intellectual property rights in the future, and these rights could be invalidated, circumvented or challenged. In addition, the laws of some foreign countries in which our services and products may be sold do not protect intellectual property rights to the same extent as the laws of the United States. Our failure to protect our proprietary information and any successful intellectual property challenges or infringement proceedings against us could materially and adversely affect our competitive position.

If we are not able to design, develop and produce commercially competitive products and to implement commercially competitive services in a timely manner in response to changes in the market, customer requirements, competitive pressures and technology trends, our business and consolidated results of operations could be materially and adversely affected, and the value of our intellectual property may be reduced.

The market for our services and products is characterized by continual technological developments to provide better and more reliable performance and services. If we are not able to design, develop and produce commercially competitive products and to implement commercially competitive services in a timely manner in response to changes in the market, customer requirements, competitive pressures and technology trends, our business and consolidated results of operations could be materially and adversely affected, and the value of our intellectual property may be reduced. Likewise, if our proprietary technologies, equipment, facilities, or work processes become obsolete, we may no longer be competitive, and our business and consolidated results of operations could be materially and adversely affected.

If we lose one or more of our significant customers or if our customers delay paying or fail to pay a significant amount of our outstanding receivables, it could have a material adverse effect on our business, consolidated results of operations and consolidated financial condition.

We depend on a limited number of significant customers. While no single customer represented more than 10% of consolidated revenue in any period presented, the loss of one or more significant customers could have a material adverse effect on our business and our consolidated results of operations.

In most cases, we bill our customers for our services in arrears and are, therefore, subject to our customers delaying or failing to pay our invoices. In weak economic or commodity price environments, we may experience increased delays and failures due to, among other reasons, a reduction in our customers' cash flow from operations and their access to the credit markets. If our customers delay paying or fail to pay us a significant amount of our outstanding receivables, it could have a material adverse effect on our business, consolidated results of operations and consolidated financial condition.

We sometimes provide integrated project management services in the form of long-term, fixed price contracts that may require us to assume additional risks associated with cost over-runs, operating cost inflation, labor availability and productivity, supplier and contractor pricing and performance, and potential claims for liquidated damages.

We sometimes provide integrated project management services outside our normal discrete business in the form of long-term, fixed price contracts. Some of these contracts are required by our customers, primarily national oil companies (NOCs). These services include acting as project managers as well as service providers and may require us to assume additional risks associated with cost over-runs. These customers may provide us with inaccurate information in relation to their reserves, which is a subjective process that involves location and volume estimation, that may result in cost over-runs, delays and project losses. In addition, NOCs often operate in countries with unsettled political conditions, war, civil unrest, or other types of community issues. These issues may also result in cost over-runs, delays and project losses.

Providing services on an integrated basis may also require us to assume additional risks associated with operating cost inflation, labor availability and productivity, supplier pricing and performance, and potential claims for liquidated damages. We rely on third-party subcontractors and equipment providers to assist us with the completion of these types of contracts. To the extent that we cannot engage subcontractors or acquire equipment or materials in a timely manner and on reasonable terms, our ability to complete a project in accordance with stated deadlines or at a profit may be impaired. If the amount we are required to pay for these goods and services exceeds the amount we have estimated in bidding for fixed-price work, we could experience losses in the performance of these contracts. These delays and additional costs may be substantial, and we may be required to compensate our customers for these delays. This may reduce the profit to be realized or result in a loss on a project.

Constraints in the supply of, prices for and availability of transportation of raw materials can have a material adverse effect on our business and consolidated results of operations.

Raw materials essential to our business, such as proppants (primarily sand), hydrochloric acid, and gels, including guar gum, are normally readily available. Shortage of raw materials as a result of high levels of demand or loss of suppliers during market challenges can trigger constraints in the supply chain of those raw materials, particularly where we have a relationship with a single supplier for a particular resource. Many of the raw materials essential to our business require the use of rail, storage and trucking services to transport the materials to our jobsites. These services, particularly during times of high demand, may cause delays in the arrival of or otherwise constrain our supply of raw materials. These constraints could have a material adverse effect on our business and consolidated results of operations. In addition, price increases imposed by our vendors for raw materials used in our business and the inability to pass these increases through to our customers could have a material adverse effect on our business and consolidated results of operations.

Our acquisitions, dispositions and investments may not result in anticipated benefits and may present risks not originally contemplated, which may have a material adverse effect on our business, consolidated results of operations and consolidated financial condition.

We continually seek opportunities to maximize efficiency and value through various transactions, including purchases or sales of assets, businesses, investments, or joint venture interests. These transactions are intended to (but may not) result in the realization of savings, the creation of efficiencies, the offering of new products or services, the generation of cash or income, or the reduction of risk. Acquisition transactions may use cash on hand or be financed by additional borrowings or by the issuance of our common stock. These transactions may also affect our business, consolidated results of operations and consolidated financial condition.

These transactions also involve risks, and we cannot ensure that:

- any acquisitions we attempt will be completed on the terms announced, or at all;
- any acquisitions would result in an increase in income or provide an adequate return of capital or other anticipated benefits;
- any acquisitions would be successfully integrated into our operations and internal controls;
- the due diligence conducted prior to an acquisition would uncover situations that could result in financial or legal exposure, including under the FCPA, or that we will appropriately quantify the exposure from known risks;
- any disposition would not result in decreased earnings, revenue, or cash flow;
- use of cash for acquisitions would not adversely affect our cash available for capital expenditures and other uses; or
- any dispositions, investments, or acquisitions, including integration efforts, would not divert management resources.

Actions of and disputes with our joint venture partners could have a material adverse effect on the business and results of operations of our joint ventures and, in turn, our business and consolidated results of operations.

We conduct some operations through joint ventures in which unaffiliated third parties may control the operations of the joint venture or we may share control. As with any joint venture arrangement, differences in views among the joint venture participants may result in delayed decisions, the joint venture operating in a manner that is contrary to our preference or in failures to agree on major issues. We also cannot control the actions of our joint venture partners, including any nonperformance, default, or bankruptcy of our joint venture partners. These factors could have a material adverse effect on the business and results of operations of our joint ventures and, in turn, our business and consolidated results of operations.

Our ability to operate and our growth potential could be materially and adversely affected if we cannot attract, employ and retain technical personnel at a competitive cost.

Many of the services that we provide and the products that we sell are complex and highly engineered and often must perform or be performed in harsh conditions. We believe that our success depends upon our ability to attract, employ and retain technical personnel with the ability to design, utilize and enhance these services and products. A significant increase in the wages paid by competing employers could result in a reduction of our skilled labor force, increases in the wage rates that we must pay, or both. If either of these events were to occur, our cost structure could increase, our margins could decrease and any growth potential could be impaired.

The loss or unavailability of any of our executive officers or other key employees could have a material adverse effect on our business.

We depend greatly on the efforts of our executive officers and other key employees to manage our operations. The loss or unavailability of any of our executive officers or other key employees could have a material adverse effect on our business.

Item 1(b). Unresolved Staff Comments.

None.

Item 2. Properties.

We own or lease numerous properties in domestic and foreign locations. Our principal properties include manufacturing facilities, research and development laboratories, technology centers and corporate offices. We also have numerous small facilities that include sales, project and support offices and bulk storage facilities throughout the world. All of our owned properties are unencumbered. We believe all properties that we currently occupy are suitable for their intended use.

The following locations represent our major facilities by segment:

- *Completion and Production*: Arbroath, United Kingdom; Johor Bahru, Malaysia; and Lafayette, Louisiana
- *Drilling and Evaluation*: Alvarado, Texas and The Woodlands, Texas
- *Shared/corporate facilities*: Bangalore, India; Carrollton, Texas; Denver, Colorado; Dhahran, Saudi Arabia; Dubai, United Arab Emirates; Duncan, Oklahoma; Houston, Texas (corporate executive offices); Kuala Lumpur, Malaysia; London, England; Moscow, Russia; Panama City, Panama; Pune, India; Rio de Janeiro, Brazil; Singapore; and Tananger, Norway

Item 3. Legal Proceedings.

Information related to Item 3. Legal Proceedings is included in Note 10 to the consolidated financial statements.

Item 4. Mine Safety Disclosures.

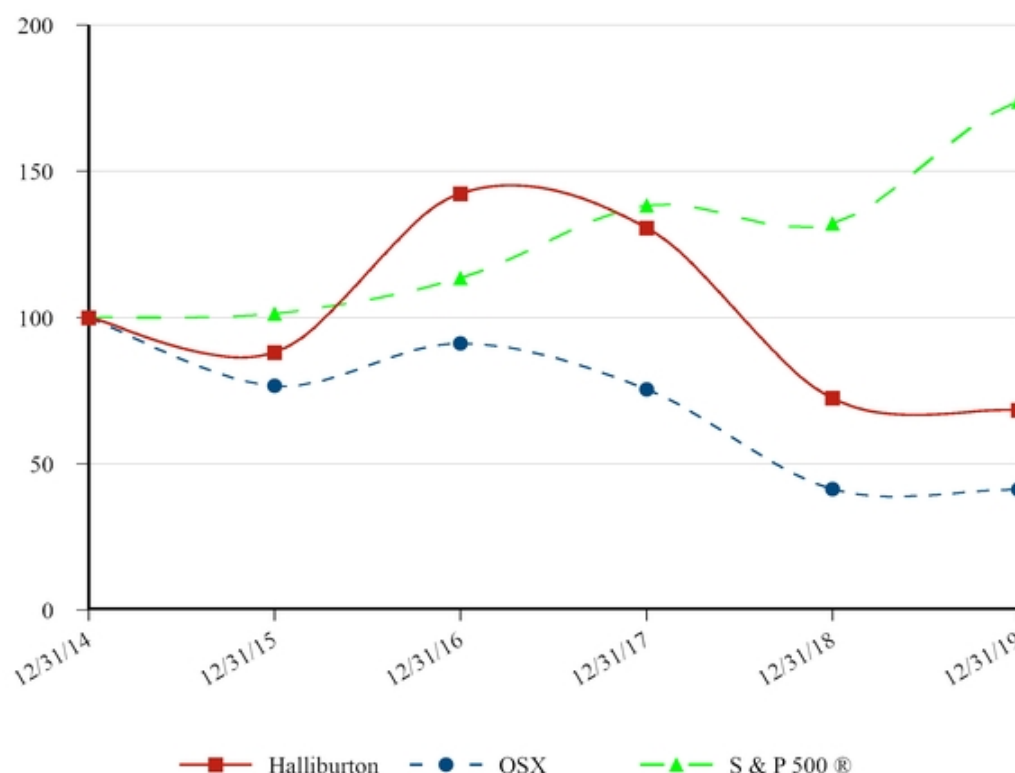
Our barite and bentonite mining operations, in support of our fluid services business, are subject to regulation by the federal Mine Safety and Health Administration under the Federal Mine Safety and Health Act of 1977. Information concerning mine safety violations or other regulatory matters required by section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and Item 104 of Regulation S-K (17 CFR 229.104) is included in Exhibit 95 to this annual report.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.

Halliburton Company's common stock is traded on the New York Stock Exchange under the symbol "HAL." Information related to quarterly dividend payments is included under the caption "Quarterly Financial Data" in the consolidated financial statements. The declaration and payment of future dividends will be at the discretion of the Board of Directors and will depend on, among other things, future earnings, general financial condition and liquidity, success in business activities, capital requirements and general business conditions. Subject to Board of Directors approval, our intention is to continue paying dividends at our current rate during 2020.

The following graph and table compare total shareholder return on our common stock for the five-year period ended December 31, 2019, with the Philadelphia Oil Service Index (OSX) and the Standard & Poor's 500® Index over the same period. This comparison assumes the investment of \$100 on December 31, 2014 and the reinvestment of all dividends. The shareholder return set forth is not necessarily indicative of future performance. The following graph and related information shall not be deemed "soliciting material" or to be "filed" with the SEC, nor shall such information be incorporated by reference into any future filing under the Securities Act of 1933 or the Securities Exchange Act of 1934, except to the extent that Halliburton specifically incorporates it by reference into such filing.



	December 31					
	2014	2015	2016	2017	2018	2019
Halliburton	\$ 100.00	\$ 88.13	\$ 142.39	\$ 130.67	\$ 72.43	\$ 68.30
Philadelphia Oil Service Index (OSX)	100.00	76.62	91.16	75.48	41.35	41.12
Standard & Poor's 500® Index	100.00	101.38	113.51	138.29	132.23	173.86

At February 7, 2020, we had 11,316 shareholders of record. In calculating the number of shareholders, we consider clearing agencies and security position listings as one shareholder for each agency or listing.

The following table is a summary of repurchases of our common stock during the three-month period ended December 31, 2019.

Period	Total Number of Shares Purchased (a)	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs (b)	Maximum Number (or Approximate Dollar Value) of Shares that may yet be Purchased Under the Program (b)
October 1 - 31	17,044	\$19.89	—	\$5,200,008,050
November 1 - 30	15,881	\$20.23	—	\$5,200,008,050
December 1 - 31	149,303	\$21.96	—	\$5,200,008,050
Total	182,228	\$21.62	—	

- (a) All of the 182,228 shares purchased during the three-month period ended December 31, 2019 were acquired from employees in connection with the settlement of income tax and related benefit withholding obligations arising from vesting in restricted stock grants. These shares were not part of a publicly announced program to purchase common stock.
- (b) Our Board of Directors has authorized a plan to repurchase a specified dollar amount of our common stock from time to time. Approximately \$5.2 billion remained authorized for repurchases as of December 31, 2019. From the inception of this program in February 2006 through December 31, 2019, we repurchased approximately 217 million shares of our common stock for a total cost of approximately \$8.9 billion.

Item 6. Selected Financial Data.

The Selected Financial Data should be read in conjunction with "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Item 8. Financial Statements and Supplementary Data," both contained herein.

HALLIBURTON COMPANY Selected Financial Data (Unaudited)

<i>Millions of dollars except per share data</i>	Year ended December 31				
	2019	2018	2017	2016	2015
Revenue	\$ 22,408	\$ 23,995	\$ 20,620	\$ 15,887	\$ 23,633
Operating income (loss)	(448)	2,467	1,374	(6,770)	(165)
Income (loss) from continuing operations	(1,129)	1,657	(449)	(5,767)	(662)
Basic and diluted income (loss) per share from continuing operations	(1.29)	1.89	(0.51)	(6.69)	(0.78)
Cash dividends per share	0.72	0.72	0.72	0.72	0.72
Net working capital	6,334	6,349	5,915	7,654	14,733
Total assets	25,377	25,982	25,085	27,000	36,942
Long-term debt	10,316	10,312	10,430	12,214	14,687
Total debt	10,327	10,344	10,942	12,384	15,429
Total shareholders' equity	8,025	9,544	8,349	9,448	15,495
Cash flows from operating activities	2,445	3,157	2,468	(1,703)	2,906
Capital expenditures	1,530	2,026	1,373	798	2,184

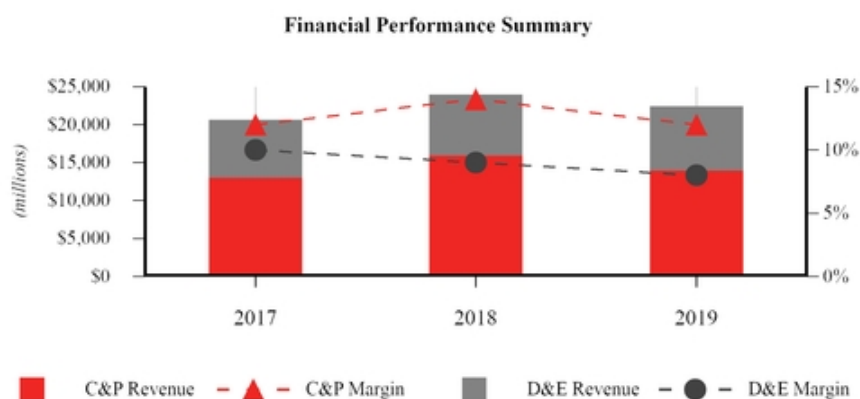
Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Management's Discussion and Analysis of Financial Condition and Results of Operations (MD&A) should be read in conjunction with the consolidated and combined financial statements included in "Item 8. Financial Statements and Supplementary Data" contained herein.

EXECUTIVE OVERVIEW

Financial results

We experienced challenging market dynamics in 2019 as our customers in the North America market fundamentally shifted from growth to capital discipline, impacting our business through reduced customer activity and pricing pressure, while the international markets continued their recovery. We executed our value proposition, delivered exceptional safety and service quality, and remained focused on generating strong returns and cash flow. The following graph illustrates our revenue and operating margins for each operating segment over the past three years.



During 2019, we generated total company revenue of \$22.4 billion, a 7% decrease from the \$24.0 billion of revenue generated in 2018, with our Completion and Production (C&P) segment declining by 12% and our Drilling and Evaluation (D&E) segment improving by 4%. We reported a total company operating loss of approximately \$448 million in 2019 driven by \$2.5 billion of impairments and other charges. This compares to operating income of \$2.5 billion in 2018. A significant decline in stimulation activity and pricing in North America land during 2019 negatively impacted operating results, coupled with reduced drilling activity in the Middle East.

Our North America revenue declined 18% in 2019, as compared to 2018, driven by reduced customer activity and pricing, and our decision to focus on customers that provide better returns. The North America land rig count decreased 26% from its high point in early 2019 to its low point in December 2019, with a 9% drop from the third to the fourth quarter. Customer activity declined across all basins in North America land during the fourth quarter of 2019, affecting both our drilling and completions businesses. This reduction in activity resulted in part from our North American customers' increase in capital discipline. With this backdrop, we moved quickly to implement a service delivery improvement strategy and initiate cost reductions, which included proactively managing our fleet count to anticipated levels of near-term demand, executing personnel reductions, and rationalizing our real estate portfolio. We performed this exercise with a focus on adjusting our cost structure to improve financial performance. We did, however, experience growth in many of our non-hydraulic fracturing businesses and will continue to focus on these businesses going forward.

With strong growth opportunities internationally, we continued to benefit from the recovery in this market as revenue increased 10% in 2019, as compared to 2018, outgrowing the international rig count for the second year in a row. All international regions significantly contributed to this revenue increase, led by Asia Pacific, Latin America and Europe, with meaningful contributions from both of our divisions. Our Completion and Production division led with a 13% increase in revenue due to higher activity in mature fields in Europe and unconventional in Argentina, the United Arab Emirates, and Australia, while our Drilling and Evaluation division grew international revenues by 8% with increased activity levels in all markets, particularly Norway, Mexico, China and Nigeria.

Business outlook

2019 closed the decade of the shale revolution that transformed the United States into the world's top hydrocarbon producer. Our company was an early participant in this development and invested and innovated alongside our customers since the beginning. As unconventional enter the maturation phase and as capital spending by our customers has decreased, we remain committed to the North American market and taking appropriate actions to thrive in the new environment. The cost containment measures we took in the fourth quarter of 2019 should benefit our business as we adapt to this dynamic market environment.

In North America, the shale industry is facing its biggest challenge since the 2015 downturn with a strong focus on capital discipline. In the fourth quarter of 2019, the market experienced a long-awaited attrition of equipment. More equipment is expected to exit the market in 2020 driven by lower demand and increasing service intensity. After systematically rationalizing and reducing equipment supply in 2019 to adjust to changing activity levels, in 2020 we plan to provide the capacity that maximizes the returns on our overall fleet. We also expect customer spending behavior to remain similar to 2019 in which some operators spend a higher portion of their budgets earlier in the year. With North America customer spending expected to decline again in 2020, we will continue our strategy to maximize returns with an appropriate level of service capacity while continuing to invest in technologies that improve margins. We plan to continue strategic growth opportunities with our non-hydraulic fracturing businesses. Our Wireline and Perforating, Artificial Lift, and Specialty Chemical product lines all produced strong double-digit revenue growth in 2019, despite the overall market softness in U.S. land, and we intend to build on this momentum and spread it to other services.

Internationally, we expect a third consecutive year of customer spending growth. We believe we have the right footprint and an enhanced technology portfolio to compete successfully across the international markets. Our pipeline of projects is strong and we expect continued growth in our Drilling and Evaluation division as our iCruise rotary steerable drilling platform roll-out continues, new offshore drilling activity begins around the world, and we operate a full year of our Norway integrated contracts. Pricing in certain international regions is improving, and we expect this momentum to continue in 2020. We are gaining pricing traction on new work and contract renewals, and we are making strategic choices about the work we pursue to deliver returns-driven growth in the international markets. We intend to be prudent with capital allocation with a strategic reallocation of assets to opportunities with better returns, driving the right pricing discussions with customers. We believe that with increased activity, disciplined capital allocation, pricing improvements, and our ability to compete for a larger share of high-margin services, we will achieve international margin expansion.

In 2020, we will continue to focus on delivering margin expansion and strong returns and cash flow while continuing to build the foundation for a longer-term recovery. We intend to dynamically respond to the changing market, invest effectively and remain flexible in our cost structure. We believe in responsible capital stewardship, prioritizing capital efficiency, and investing in the technologies that deliver differentiation and returns. We will continue to collaborate and engineer solutions to maximize asset value for our customers and align our business with customers in the fastest growing market segments with attention to the sustainability of our business, minimizing environmental impacts and acting as a responsible corporate citizen.

We intend to continue to strengthen our product service lines through a combination of organic growth, investment and selective acquisitions. We plan to continue executing the following strategies in 2020:

- prudently allocating capital into strategic markets around the world;
- collaborating with, and engineering solutions to maximize asset value for, our customers;
- leveraging our broad technology offerings to provide value to our customers and enable them to more efficiently drill and complete their wells;
- investing in technology that will help our customers reduce reservoir uncertainty, increase operational efficiency and improve well productivity - as well as help us reduce our costs and deliver acceptable returns;
- improving working capital and managing our balance sheet to maximize our financial flexibility;
- seeking additional ways to be one of the most cost-efficient service providers in the industry by optimizing costs, maintaining capital discipline and leveraging our scale and breadth of operations; and
- striving to achieve superior returns and cash flow generation for our shareholders.

Our operating performance and business outlook are described in more detail in “Business Environment and Results of Operations.”

Capital expenditures

During 2019, our capital expenditures were approximately \$1.5 billion, a decrease of 24% from 2018, which were predominantly made in our Sperry Drilling, Production Enhancement, Artificial Lift, Wireline and Perforating, and Production Solutions product service lines. We intend to reduce our capital expenditures by 20% in 2020 to approximately \$1.2 billion. We believe this level of spend, approximately 60% of which we plan to allocate to our Completion and Production division, will allow continued investments in our anticipated international growth while continuing to adjust our business to the current conditions in North America. Within this reduced budget, we will continue investing in and growing certain of our businesses, expanding our Artificial Lift footprint, continuing our global roll-out of our iCruise rotary steerable drilling platform, and focusing on digital efforts and new technologies aimed at improving our efficiency and reducing our operating costs. However, the allocation of capital expenditures across business lines may change depending on market conditions. We believe our capital allocation decisions are consistent with our focus on generating strong cash flow for our investors, regardless of the market environment.

Financial markets, liquidity and capital resources

We believe we have invested our cash balances conservatively and secured sufficient financing to help mitigate any near-term negative impact on our operations from adverse market conditions. As of December 31, 2019, we had \$2.3 billion of cash and equivalents and \$3.5 billion of available committed bank credit under our revolving credit facility which expires in 2024. We believe this provides us with sufficient liquidity to address the challenges and opportunities of the current market. For additional information on market conditions, see “Liquidity and Capital Resources” and “Business Environment and Results of Operations.”

LIQUIDITY AND CAPITAL RESOURCES

As of December 31, 2019, we had \$2.3 billion of cash and equivalents, compared to \$2.0 billion of cash and equivalents at December 31, 2018.

Significant sources and uses of cash in 2019

Sources of cash:

- Cash flows from operating activities were \$2.4 billion. Included within cash flows from operating activities was a negative impact from the primary components of our working capital (receivables, inventories and accounts payable) of a net \$161 million, primarily associated with reduced payables and a build-up of inventory related to our strategic technology deployments, coupled with approximately \$144 million of severance payments.

Uses of cash:

- Capital expenditures were \$1.5 billion and were predominantly made in our Sperry Drilling, Production Enhancement, Artificial Lift, Wireline and Perforating and Production Solutions product service lines.
- We paid \$630 million of dividends to our shareholders.
- We repurchased approximately 4.5 million shares of our common stock under our share repurchase program at a total cost of approximately \$100 million.

Future sources and uses of cash

We manufacture most of our own equipment, which provides some flexibility to increase or decrease our capital expenditures based on market conditions. Capital spending for 2020 is currently expected to be approximately \$1.2 billion, a reduction of approximately 20% from 2019. For additional information on capital expenditures, see “Executive Overview.”

We are actively evaluating our debt maturity profile and other opportunities around uses of cash, which could include paying off portions of near-term debt, funding acquisitions and organic growth projects or shareholder return opportunities.

Currently, our quarterly dividend rate is \$0.18 per common share, or approximately \$158 million. Subject to Board of Directors approval, our intention is to continue paying dividends at our current rate during 2020. Our Board of Directors has authorized a program to repurchase our common stock from time to time. Approximately \$5.2 billion remained authorized for repurchases as of December 31, 2019 and may be used for open market and other share purchases.

Contractual obligations

The following table summarizes our significant contractual obligations and other long-term liabilities as of December 31, 2019:

Millions of dollars	Payments Due					Thereafter	Total
	2020	2021	2022	2023	2024		
Long-term debt (a)	\$ 11	\$ 697	\$ 4	\$ 1,100	\$ —	\$ 8,604	\$ 10,416
Interest on debt (b)	520	511	486	486	448	7,431	9,882
Operating leases	235	186	149	107	71	442	1,190
Finance leases	61	62	62	61	48	82	376
Purchase obligations (c)	618	139	51	19	—	1	828
Other long-term liabilities (d)	24	—	—	—	—	—	24
Total	\$ 1,469	\$ 1,595	\$ 752	\$ 1,773	\$ 567	\$ 16,560	\$ 22,716

(a) Represents principal amounts of long-term debt, including current maturities of debt, which excludes any unamortized debt issuance costs and discounts.

(b) Interest on debt includes 77 years of interest on \$300 million of debentures at 7.6% interest that become due in 2096.

(c) Amount in 2020 primarily represents certain purchase orders for goods and services utilized in the ordinary course of our business.

(d) Represents pension funding obligations associated with international plans for 2020 only and are based on assumptions that are subject to change as we are currently not able to reasonably estimate our contributions for years after 2020.

Due to the uncertainty with respect to the timing of potential future cash outflows associated with our uncertain tax positions, we are not able to reasonably estimate the period of cash settlement with the respective taxing authorities. Therefore, gross unrecognized tax benefits have been excluded from the contractual obligations table above. We had \$425 million of gross

unrecognized tax benefits, excluding penalties and interest, at December 31, 2019, of which we estimate \$235 million may require a cash payment by us. We estimate that \$205 million of the cash payment will not be settled within the next 12 months.

Other factors affecting liquidity

Financial position in current market. As of December 31, 2019, we had \$2.3 billion of cash and equivalents and \$3.5 billion of available committed bank credit under our revolving credit facility which expires in 2024. Furthermore, we have no financial covenants or material adverse change provisions in our bank agreements, and our debt maturities extend over a long period of time. We believe our cash on hand, cash flows generated from operations and our available credit facility will provide sufficient liquidity to address the challenges and opportunities of the current market and our global cash needs in 2020, including capital expenditures, working capital investments, dividends, if any, and contingent liabilities.

Guarantee agreements. In the normal course of business, we have agreements with financial institutions under which approximately \$2.1 billion of letters of credit, bank guarantees, or surety bonds were outstanding as of December 31, 2019. Some of the outstanding letters of credit have triggering events that would entitle a bank to require cash collateralization.

Credit ratings. Our credit ratings with Standard & Poor's (S&P) remain A- for our long-term debt and A-2 for our short-term debt, with a negative outlook. Our credit ratings with Moody's Investors Service (Moody's) remain Baa1 for our long-term debt and P-2 for our short-term debt, with a stable outlook.

Customer receivables. In line with industry practice, we bill our customers for our services in arrears and are, therefore, subject to our customers delaying or failing to pay our invoices. In weak economic environments, we may experience increased delays and failures to pay our invoices due to, among other reasons, a reduction in our customers' cash flow from operations and their access to the credit markets, as well as unsettled political conditions. If our customers delay paying or fail to pay us a significant amount of our outstanding receivables, it could have a material adverse effect on our liquidity, consolidated results of operations and consolidated financial condition. See Note 5 to the consolidated financial statements for further discussion.

BUSINESS ENVIRONMENT AND RESULTS OF OPERATIONS

We operate in more than 80 countries throughout the world to provide a comprehensive range of services and products to the energy industry. Our revenue is generated from the sale of services and products to major, national, and independent oil and natural gas companies worldwide. The industry we serve is highly competitive with many substantial competitors in each segment of our business. In 2019, 2018 and 2017, based on the location of services provided and products sold, 51%, 58% and 53%, respectively, of our consolidated revenue was from the United States. No other country accounted for more than 10% of our revenue.

Operations in some countries may be adversely affected by unsettled political conditions, acts of terrorism, civil unrest, force majeure, war or other armed conflict, health or similar issues, sanctions, expropriation or other governmental actions, inflation, changes in foreign currency exchange rates, foreign currency exchange restrictions and highly inflationary currencies, as well as other geopolitical factors. We believe the geographic diversification of our business activities reduces the risk that an interruption of operations in any one country, other than the United States, would be materially adverse to our consolidated results of operations.

Activity within our business segments is significantly impacted by spending on upstream exploration, development and production programs by our customers. Also impacting our activity is the status of the global economy, which impacts oil and natural gas consumption.

Some of the more significant determinants of current and future spending levels of our customers are oil and natural gas prices and our customers' expectations about future prices, global oil supply and demand, completions intensity, the world economy, the availability of credit, government regulation and global stability, which together drive worldwide drilling and completions activity. Additionally, many of our customers in North America have shifted their strategy from production growth to operating within cash flow and generating returns. Lower oil and natural gas prices usually translate into lower exploration and production budgets and lower rig count, while the opposite is usually true for higher oil and natural gas prices. Our financial performance is therefore significantly affected by oil and natural gas prices and worldwide rig activity, which are summarized in the tables below.

The following table shows the average oil and natural gas prices for West Texas Intermediate (WTI), United Kingdom Brent crude oil and Henry Hub natural gas:

	2019	2018	2017
Oil price - WTI ⁽¹⁾	\$ 56.98	\$ 64.94	\$ 50.93
Oil price - Brent ⁽¹⁾	64.36	71.08	54.30
Natural gas price - Henry Hub ⁽²⁾	2.54	3.17	3.04

⁽¹⁾ Oil price measured in dollars per barrel

⁽²⁾ Natural gas price measured in dollars per million British thermal units (Btu), or MMBtu

The historical average rig counts based on the weekly Baker Hughes rig count data were as follows:

	2019	2018	2017
U.S. Land	920	1,013	856
U.S. Offshore	23	19	20
Canada	134	191	206
North America	1,077	1,223	1,082
International	1,098	988	949
Worldwide total	2,175	2,211	2,031

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Crude oil prices have been extremely volatile over the past five years. WTI oil spot prices declined significantly beginning in 2014 from a peak price of \$108 per barrel in June 2014 to a low of \$26 per barrel in February 2016, a level which had not been experienced since 2003. Since the low point experienced in early 2016, oil prices increased substantially, with WTI oil spot prices reaching a high of \$77 per barrel in June 2018. In late 2018, oil prices again declined with WTI oil spot prices reaching a low of \$44 per barrel in December, but rising to a high of \$66 per barrel in April 2019. The average full year 2019 WTI crude oil spot price of \$57 decreased 12% from the average 2018 price.

In the United States Energy Information Administration (EIA) January 2020 "Short Term Energy Outlook," the EIA projected Brent prices to average \$65 per barrel in 2020 and \$68 per barrel in 2021, while WTI prices were projected to average approximately \$5.50 less per barrel through 2020 and 2021. The International Energy Agency's (IEA) January 2020 "Oil Market Report" forecasts 2020 global demand to average approximately 101.5 million barrels per day, an increase of 1% from 2019, driven by increases in the Asia Pacific region, while all other regions remain approximately the same.

The Henry Hub natural gas spot price in the United States averaged \$2.54 per MMBtu in 2019, a decrease of \$0.63 per MMBtu, or 20%, from 2018. The EIA January 2020 "Short Term Energy Outlook" projects Henry Hub natural gas prices to average \$2.33 per MMBtu in 2020 and some upward price pressures to emerge in 2021 causing the average price to increase to \$2.54 per MMBtu.

North America operations

The average North America rig count decreased 146 rigs, or 12%, for the full year 2019 as compared to 2018. The market for both drilling and completion services softened during the second half of 2019 with a continued reduction in activity as customers were focused on staying within their capital spending budgets. Some of the other factors leading to activity reductions included an oversupplied gas market and concerns about oil demand softness. In 2020, based on current information, we expect customers in U.S. land to reduce capital spending by approximately 10% from 2019 levels.

International operations

The average international rig count for 2019 increased 110 rigs, or 11% compared to 2018. We continue to see a broad-based recovery across numerous international geographies, and we expect more revenue and margin growth opportunities coming from mature fields and shallow water markets in 2020. Barring a global economic slowdown, broader offshore recovery should add momentum to the international growth. In 2020, we expect the international spend by our customers to slightly increase, making it the third consecutive year of spending growth.

Venezuela. The general license issued by the Office of Foreign Assets Control (OFAC) of the U.S. Department of Treasury, which allows us to continue operating in Venezuela despite OFAC sanctions imposed against the Venezuelan energy industry, was set to expire on July 27, 2019, but has been extended several times and is now set to expire on April 22, 2020. Consequently, unless OFAC further extends the term of the general license, we will cease operations in Venezuela on that date in order to comply with the sanctions. In that event, it is unlikely that we will be able to remove our assets that remain in Venezuela and those assets may be expropriated. Since we have previously written down all of our investment in Venezuela and have maintained limited operations in this country during the general license period, we do not expect the expiration of the license to have a material adverse effect on our business, consolidated results of operations and consolidated financial condition.

RESULTS OF OPERATIONS IN 2019 COMPARED TO 2018

Revenue:				Favorable	Percentage
<i>Millions of dollars</i>	2019	2018		(Unfavorable)	Change
Completion and Production	\$ 14,031	\$ 15,973	\$	(1,942)	(12)%
Drilling and Evaluation	8,377	8,022		355	4
Total revenue	\$ 22,408	\$ 23,995	\$	(1,587)	(7)%
<i>By geographic region:</i>					
North America	\$ 11,884	\$ 14,431	\$	(2,547)	(18)%
Latin America	2,364	2,065		299	14
Europe/Africa/CIS	3,285	2,945		340	12
Middle East/Asia	4,875	4,554		321	7
Total	\$ 22,408	\$ 23,995	\$	(1,587)	(7)%

Operating income (loss):				Favorable	Percentage
<i>Millions of dollars</i>	2019	2018		(Unfavorable)	Change
Completion and Production	\$ 1,671	\$ 2,278	\$	(607)	(27)%
Drilling and Evaluation	642	745		(103)	(14)
Total	2,313	3,023		(710)	(23)
Corporate and other	(255)	(291)		36	12
Impairments and other charges	(2,506)	(265)		(2,241)	n/m
Total operating income (loss)	\$ (448)	\$ 2,467	\$	(2,915)	n/m

n/m = not meaningful

Consolidated revenue in 2019 was \$22.4 billion, a decrease of \$1.6 billion, or 7%, compared to 2018, primarily due to lower activity and pricing in North America land, primarily associated with stimulation services and well construction. Revenue from North America was 53% of consolidated revenue in 2019 and 60% of consolidated revenue in 2018.

We reported a consolidated operating loss of \$448 million in 2019 driven by \$2.5 billion of impairments and other charges. This compares to operating income of \$2.5 billion in 2018, which includes \$265 million of impairments and other charges related to Venezuela. A significant decline in stimulation activity and pricing in North America land during 2019 negatively impacted operating results, coupled with reduced drilling activity in the Middle East. See Note 2 to the consolidated financial statements for further discussion on impairments and other charges.

OPERATING SEGMENTS
Completion and Production

Completion and Production revenue was \$14.0 billion in 2019, a decrease of \$1.9 billion, or 12%, compared to 2018. Operating income was \$1.7 billion in 2019, a 27% decrease from \$2.3 billion in 2018. These results were primarily driven by reduced activity and pricing for stimulation services and lower completion tool sales in North America land. Partially offsetting these results were increased artificial lift activity in North America land, higher completion tool sales in the Gulf of Mexico, increased pressure pumping activity and higher completion tool sales in the Eastern Hemisphere, and higher pressure pumping activity in Latin America.

Drilling and Evaluation

Drilling and Evaluation revenue was \$8.4 billion in 2019, an increase of \$355 million, or 4%, from 2018. These results were primarily driven by a global increase in wireline activity, increased activity in multiple product service lines in the North Sea and Mexico, coupled with improved drilling activity in Asia Pacific and higher testing activity in the Eastern Hemisphere. These improvements were partially offset by decreased activity for drilling-related services in North America land and lower project management activity in the Middle East.

Operating income was \$642 million in 2019, a decrease of \$103 million, or 14%, compared to 2018. These results were primarily driven by a decline in drilling activity in North America land, coupled with lower project management and drilling activity in the Middle East. Partially offsetting these results were global improvements in wireline activity and increased drilling-related services in Europe/Africa/CIS.

GEOGRAPHIC REGIONS

North America

North America revenue was \$11.9 billion in 2019, an 18% decrease compared to 2018, resulting from lower activity and pricing in North America land, primarily associated with stimulation and drilling-related activity. This decline was partially offset by increased artificial lift activity in North America land and improved completion tool sales in the Gulf of Mexico.

Latin America

Latin America revenue was \$2.4 billion in 2019, a 14% increase compared to 2018, resulting primarily from increased activity in multiple product service lines in Mexico and Argentina, partially offset by decreased well construction activity in Brazil.

Europe/Africa/CIS

Europe/Africa/CIS revenue was \$3.3 billion in 2019, a 12% increase compared to 2018. The increases were due to higher activity for multiple product service lines throughout the region, primarily in the North Sea, Israel and Russia, partially offset by decreased pipeline services across the region.

Middle East/Asia

Middle East/Asia revenue was \$4.9 billion in 2019, a 7% increase compared to 2018. The increases were due to higher activity throughout the region, primarily related to pressure pumping, completion tool sales and wireline activity, partially offset by decreased drilling activity and project management activity in the Middle East.

OTHER OPERATING ITEMS

Impairments and other charges were \$2.5 billion in 2019, consisting of asset impairments, primarily associated with pressure pumping and drilling equipment, as well as severance and other costs incurred as we adjusted our cost structure during the year. This compares to \$265 million of impairments and other charges recorded in 2018, representing a write-down of all of our remaining investment in Venezuela. See Note 2 to the consolidated financial statements for further discussion on these charges.

NONOPERATING ITEMS

Effective tax rate. During 2019, we recorded a total income tax provision of \$7 million on a pre-tax loss of \$1.1 billion, resulting in an effective tax rate of -0.6%. During 2018, we recorded a total income tax provision \$157 million on pre-tax income of \$1.8 billion, resulting in an effective tax rate of 8.7%. See Note 11 to the consolidated financial statements for significant drivers of these effective tax rates.

RESULTS OF OPERATIONS IN 2018 COMPARED TO 2017

Information related to the comparison of our operating results between the years 2018 and 2017 is included in "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" of our [2018 Form 10-K](#) filed with the SEC and is incorporated by reference into this annual report on Form 10-K.

CRITICAL ACCOUNTING ESTIMATES

The preparation of financial statements requires the use of judgments and estimates. Our critical accounting policies are described below to provide a better understanding of how we develop our assumptions and judgments about future events and related estimates and how they can impact our financial statements. A critical accounting estimate is one that requires our most difficult, subjective or complex judgments and assessments and is fundamental to our results of operations. We identified our most critical accounting estimates to be:

- forecasting our effective income tax rate, including our future ability to utilize foreign tax credits and the realizability of deferred tax assets (including net operating loss carryforwards), and providing for uncertain tax positions;
- legal and investigation matters;
- valuations of long-lived assets, including intangible assets and goodwill;
- purchase price allocation for acquired businesses; and
- allowance for bad debts.

We base our estimates on historical experience and on various other assumptions we believe to be reasonable according to the current facts and circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. We believe the following are the critical accounting policies used in the preparation of our consolidated financial statements, as well as the significant estimates and judgments affecting the application of these policies. This discussion and analysis should be read in conjunction with our consolidated financial statements and related notes included in this report.

Income tax accounting

We recognize the amount of taxes payable or refundable for the current year and use an asset and liability approach in recognizing the amount of deferred tax liabilities and assets for the future tax consequences of events that have been recognized in our financial statements or tax returns. We apply the following basic principles in accounting for our income taxes:

- a current tax liability or asset is recognized for the estimated taxes payable or refundable on tax returns for the current year;
- a deferred tax liability or asset is recognized for the estimated future tax effects attributable to temporary differences and carryforwards;
- the measurement of current and deferred tax liabilities and assets is based on provisions of the enacted tax law, and the effects of potential future changes in tax laws or rates are not considered; and
- the value of deferred tax assets is reduced, if necessary, by the amount of any tax benefits that, based on available evidence, are not expected to be realized.

We determine deferred taxes separately for each tax-paying component (an entity or a group of entities that is consolidated for tax purposes) in each tax jurisdiction. That determination includes the following procedures:

- identifying the types and amounts of existing temporary differences;
- measuring the total deferred tax liability for taxable temporary differences using the applicable tax rate;
- measuring the total deferred tax asset for deductible temporary differences and operating loss carryforwards using the applicable tax rate;
- measuring the deferred tax assets for each type of tax credit carryforward; and
- reducing the deferred tax assets by a valuation allowance if, based on available evidence, it is more likely than not that some portion or all of the deferred tax assets will not be realized.

Our methodology for recording income taxes requires a significant amount of judgment in the use of assumptions and estimates. Additionally, we use forecasts of certain tax elements, such as taxable income and foreign tax credit utilization, as well as evaluate the feasibility of implementing tax planning strategies. Given the inherent uncertainty involved with the use of such variables, there can be significant variation between anticipated and actual results. Unforeseen events may significantly impact these variables, and changes to these variables could have a material impact on our income tax accounts related to both continuing and discontinued operations.

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We have operations in more than 80 countries. Consequently, we are subject to the jurisdiction of a significant number of taxing authorities. The income earned in these various jurisdictions is taxed on differing bases, including net income actually earned, net income deemed earned and revenue-based tax withholding. Our tax filings are routinely examined in the normal course of business by tax authorities. The final determination of our income tax liabilities involves the interpretation of local tax laws, tax treaties and related authorities in each jurisdiction, as well as the significant use of estimates and assumptions regarding the scope of future operations and results achieved and the timing and nature of income earned and expenditures incurred. The final determination of tax audits or changes in the operating environment, including changes in tax law and currency/repatriation controls, could impact the determination of our income tax liabilities for a tax year and have an adverse effect on our financial statements.

Tax filings of our subsidiaries, unconsolidated affiliates and related entities are routinely examined in the normal course of business by tax authorities. These examinations may result in assessments of additional taxes, which we work to resolve with the tax authorities and through the judicial process. Predicting the outcome of disputed assessments involves some uncertainty. Factors such as the availability of settlement procedures, willingness of tax authorities to negotiate and the operation and impartiality of judicial systems vary across the different tax jurisdictions and may significantly influence the ultimate outcome. We review the facts for each assessment, and then utilize assumptions and estimates to determine the most likely outcome and provide taxes, interest and penalties as needed based on this outcome. We provide for uncertain tax positions pursuant to current accounting standards, which prescribe a minimum recognition threshold and measurement methodology that a tax position taken or expected to be taken in a tax return is required to meet before being recognized in the financial statements. The standards also provide guidance for derecognition classification, interest and penalties, accounting in interim periods, disclosure and transition.

Legal and investigation matters

As discussed in Note 10 of our consolidated financial statements, we are subject to various legal and investigation matters arising in the ordinary course of business. As of December 31, 2019, we have accrued an estimate of the probable and estimable costs for the resolution of some of our legal and investigation matters, which is not material to our consolidated financial statements. For other matters for which the liability is not probable and reasonably estimable, we have not accrued any amounts. Attorneys in our legal department monitor and manage all claims filed against us and review all pending investigations. Generally, the estimate of probable costs related to these matters is developed in consultation with internal and outside legal counsel representing us. Our estimates are based upon an analysis of potential results, assuming a combination of litigation and settlement strategies. The accuracy of these estimates is impacted by, among other things, the complexity of the issues and the amount of due diligence we have been able to perform. We attempt to resolve these matters through settlements, mediation and arbitration proceedings when possible. If the actual settlement costs, final judgments or fines, after appeals, differ from our estimates, there may be a material adverse effect on our future financial results. We have in the past recorded significant adjustments to our initial estimates of these types of contingencies.

Value of long-lived assets, including intangible assets and goodwill

We carry a variety of long-lived assets on our balance sheet including property, plant and equipment, goodwill and other intangibles. Impairment is the condition that exists when the carrying amount of a long-lived asset exceeds its fair value, and any impairment charge that we record reduces our operating income. Goodwill is the excess of the cost of an acquired entity over the net of the amounts assigned to assets acquired and liabilities assumed. We conduct impairment tests on goodwill annually, during the third quarter, or more frequently whenever events or changes in circumstances indicate an impairment may exist. We conduct impairment tests on long-lived assets, other than goodwill, whenever events or changes in circumstances indicate that the carrying value may not be recoverable.

When conducting an impairment test on long-lived assets, other than goodwill, we first group individual assets based on a the lowest level for which identifiable cash flows are largely independent of the cash flows from other assets, which requires some judgment. We then compare estimated future undiscounted cash flows expected to result from the use and eventual disposition of the asset group to its carrying amount. If the undiscounted cash flows are less than the asset group's carrying amount, we then determine the asset group's fair value by using a discounted cash flow analysis. This analysis is based on estimates such as management's short-term and long-term forecast of operating performance, including revenue growth rates and expected profitability margins, estimates of the remaining useful life and service potential of the assets within the asset group, and a discount rate based on our weighted average cost of capital. An impairment loss is measured and recorded as the amount by which the asset group's carrying amount exceeds its fair value. See Note 2 to the consolidated financial statements for impairments and other charges recorded during the year ended December 31, 2019.

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We perform our goodwill impairment assessment for each reporting unit, which is the same as our reportable segments, the Completion and Production division and the Drilling and Evaluation division, comparing the estimated fair value of each reporting unit to the reporting unit's carrying value, including goodwill. We estimate the fair value for each reporting unit using a discounted cash flow analysis based on management's short-term and long-term forecast of operating performance. This analysis includes significant assumptions regarding discount rates, revenue growth rates, expected profitability margins, forecasted capital expenditures and the timing of expected future cash flows based on market conditions. If the estimated fair value of a reporting unit exceeds its carrying amount, goodwill of the reporting unit is not considered impaired. If the carrying amount of a reporting unit exceeds its estimated fair value, an impairment loss is measured and recorded.

The impairment assessments discussed above incorporate inherent uncertainties, including projected commodity pricing, supply and demand for our services and future market conditions, which are difficult to predict in volatile economic environments and could result in impairment charges in future periods if actual results materially differ from the estimated assumptions utilized in our forecasts. If market conditions further deteriorate, including crude oil prices significantly declining and remaining at low levels for a sustained period of time, we could be required to record additional impairments of the carrying value of our long-lived assets in the future which could have a material adverse impact on our operating results. See Note 1 to the consolidated financial statements for our accounting policies related to long-lived assets.

Acquisitions - purchase price allocation

We allocate the purchase price of an acquired business to its identifiable assets and liabilities based on estimated fair values. The excess of the purchase price over the amount allocated to the assets and liabilities, if any, is recorded as goodwill. We use all available information to estimate fair values, including quoted market prices, the carrying value of acquired assets and widely accepted valuation techniques such as discounted cash flows. We engage third-party appraisal firms when appropriate to assist in fair value determination of inventories, identifiable intangible assets and any other significant assets or liabilities. The judgments made in determining the estimated fair value assigned to each class of assets acquired and liabilities assumed, as well as asset lives, can materially impact our results of operations. Our acquisitions may also include contingent consideration, or earn-out provisions, which provide for additional consideration to be paid to the seller if certain future conditions are met. These earn-out provisions are estimated and recognized at fair value at the acquisition date based on projected earnings or other financial metrics over specified periods after the acquisition date. These estimates are reviewed during the specified period and adjusted based on actual results.

Allowance for bad debts

We evaluate our global accounts receivable through a continuous process of assessing our portfolio on an individual customer and overall basis. This process consists of a thorough review of historical collection experience, current aging status of the customer accounts, financial condition of our customers and whether the receivables involve retainages. We also consider the economic environment of our customers, both from a marketplace and geographic perspective, in evaluating the need for an allowance. Based on our review of these factors, we establish or adjust allowances for specific customers. This process involves a high degree of judgment and estimation, and frequently involves significant dollar amounts. Accordingly, our results of operations can be affected by adjustments to the allowance due to actual write-offs that differ from estimated amounts.

At December 31, 2019, our allowance for bad debts totaled \$776 million, or 15.4% of notes and accounts receivable before the allowance. At December 31, 2018, our allowance for bad debts totaled \$738 million, or 12.8% of notes and accounts receivable before the allowance. The allowance for bad debts in both years is primarily comprised of accounts receivable with our primary customer in Venezuela. A hypothetical 100 basis point change in our estimate of the collectability of our notes and accounts receivable balance as of December 31, 2019 would have resulted in a \$51 million adjustment to 2019 total operating costs and expenses. See Note 5 to the consolidated financial statements for further information.

OFF BALANCE SHEET ARRANGEMENTS

At December 31, 2019, we had no material off balance sheet arrangements. In the normal course of business, we have agreements with financial institutions under which approximately \$2.1 billion of letters of credit, bank guarantees or surety bonds were outstanding as of December 31, 2019. Some of the outstanding letters of credit have triggering events that would entitle a bank to require cash collateralization. None of these off balance sheet arrangements either has, or is likely to have, a material effect on our consolidated financial statements.

FINANCIAL INSTRUMENT MARKET RISK

We are exposed to market risk from changes in foreign currency exchange rates and interest rates. We selectively manage these exposures through the use of derivative instruments, including forward foreign exchange contracts, foreign exchange options and interest rate swaps. The objective of our risk management strategy is to minimize the volatility from fluctuations in foreign currency and interest rates. We do not use derivative instruments for trading purposes. The counterparties to our forward contracts, options and interest rate swaps are global commercial and investment banks.

We use a sensitivity analysis model to measure the impact of potential adverse movements in foreign currency exchange rates and interest rates. With respect to foreign exchange sensitivity, after consideration of the impact from our foreign exchange hedges, a hypothetical 10% adverse change in the value of all our foreign currency positions relative to the United States dollar as of December 31, 2019 would result in a \$91 million, pre-tax, loss for our net monetary assets denominated in currencies other than United States dollars. With respect to interest rates sensitivity, after consideration of the impact from our interest rate swap, a hypothetical 100 basis point increase in the LIBOR rate would result in approximately an additional \$1 million of interest charges for the year ended December 31, 2019.

There are certain limitations inherent in the sensitivity analyses presented, primarily due to the assumption that exchange rates and interest rates change instantaneously in an equally adverse fashion. In addition, the analyses are unable to reflect the complex market reactions that normally would arise from the market shifts modeled. While this is our best estimate of the impact of the various scenarios, these estimates should not be viewed as forecasts.

For further information regarding foreign currency exchange risk, interest rate risk and credit risk, see Note 15 to the consolidated financial statements.

ENVIRONMENTAL MATTERS

We are subject to numerous environmental, legal and regulatory requirements related to our operations worldwide. For information related to environmental matters, see Note 10 to the consolidated financial statements and "Part I, Item 1(a). "Risk Factors."

FORWARD-LOOKING INFORMATION

The Private Securities Litigation Reform Act of 1995 provides safe harbor provisions for forward-looking information. Forward-looking information is based on projections and estimates, not historical information. Some statements in this Form 10-K are forward-looking and use words like "may," "may not," "believe," "do not believe," "plan," "estimate," "intend," "expect," "do not expect," "anticipate," "do not anticipate," "should," "likely" and other expressions. We may also provide oral or written forward-looking information in other materials we release to the public. Forward-looking information involves risk and uncertainties and reflects our best judgment based on current information. Our results of operations can be affected by inaccurate assumptions we make or by known or unknown risks and uncertainties. In addition, other factors may affect the accuracy of our forward-looking information. As a result, no forward-looking information can be guaranteed. Actual events and the results of our operations may vary materially.

We do not assume any responsibility to publicly update any of our forward-looking statements regardless of whether factors change as a result of new information, future events or for any other reason. You should review any additional disclosures we make in our press releases and Forms 10-K, 10-Q and 8-K filed with or furnished to the SEC. We also suggest that you listen to our quarterly earnings release conference calls with financial analysts.

Item 7(a). Quantitative and Qualitative Disclosures About Market Risk.

Information related to market risk is included in "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations – Financial Instrument Market Risk" and Note 15 to the consolidated financial statements.

Item 8. Financial Statements and Supplementary Data.

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MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

The management of Halliburton Company is responsible for establishing and maintaining adequate internal control over financial reporting as defined in the Securities Exchange Act Rule 13a-15(f).

Internal control over financial reporting, no matter how well designed, has inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation. Further, because of changes in conditions, the effectiveness of internal control over financial reporting may vary over time.

Under the supervision and with the participation of our management, including our chief executive officer and chief financial officer, we conducted an evaluation to assess the effectiveness of our internal control over financial reporting as of December 31, 2019 based upon criteria set forth in the *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

Based on our assessment, we believe that, as of December 31, 2019, our internal control over financial reporting is effective. The effectiveness of Halliburton's internal control over financial reporting as of December 31, 2019 has been audited by KPMG LLP, an independent registered public accounting firm, as stated in their report that is included herein.

HALLIBURTON COMPANY

by

/s/ Jeffrey A. Miller

Jeffrey A. Miller
Chairman of the Board, President and
Chief Executive Officer

/s/ Lance Loeffler

Lance Loeffler
Executive Vice President and
Chief Financial Officer

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors
Halliburton Company:

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of Halliburton Company and subsidiaries (the Company) as of December 31, 2019 and 2018, the related consolidated statements of operations, comprehensive income (loss), shareholders' equity, and cash flows for each of the years in the three-year period ended December 31, 2019, and the related notes (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2019 and 2018, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2019, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2019, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission, and our report dated February 11, 2020 expressed an unqualified opinion on the effectiveness of the Company's internal control over financial reporting.

Change in Accounting Principle

As discussed in Note 6 to the consolidated financial statements, the Company has changed its method of accounting for leases as of January 1, 2019 due to the adoption of Accounting Standards Codification Topic 842, Leases.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the consolidated financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Evaluation of the Realizability of Deferred Tax Assets

As discussed in Notes 1 and 11 to the consolidated financial statements, the Company had gross deferred tax assets of \$3.3 billion and a related valuation allowance of \$1.1 billion as of December 31, 2019.

We identified the evaluation of the realizability of deferred tax assets as a critical audit matter. This evaluation of the realizability of deferred tax assets, specifically related to net operating loss carryforwards and foreign tax credits, required subjective auditor judgment to assess the forecasts of future taxable income over the periods in which those temporary differences become deductible. Changes in assumptions regarding forecasted taxable income could have an impact on the Company's evaluation of the realizability of the deferred tax assets.

The primary procedures we performed to address this critical audit matter included the following. We tested certain internal controls related to the Company's evaluation of the realizability of deferred tax assets, including controls related to the development of forecasts of future taxable income. We evaluated the assumptions used in the development of forecasts of future taxable income by comparing to historical actuals while considering current and anticipated future commodity prices or market events. We also evaluated the Company's history of realizing deferred tax assets by evaluating the expiration of net operating loss carryforwards and foreign tax credits.

Assessment of the Fair Value of Property, Plant and Equipment

As discussed in Notes 1, 2, and 8 to the consolidated financial statements, the gross amount of property, plant and equipment as of December 31, 2019 was \$19.9 billion and related accumulated depreciation of \$12.6 billion. The Company recognizes impairment on property, plant and equipment when the undiscounted cash flows expected to result from the use and eventual disposition of the asset group is less than the carrying amount of the asset group. The Company recognized an impairment charge of \$1.4 billion for the year ended December 31, 2019.

We identified the assessment of the Company's estimate of the fair value of property, plant and equipment as a critical audit matter. There was a high degree of subjectivity in evaluating the significant assumptions used in determining the discounted cash flows needed to estimate the fair value of the asset groups, specifically the revenue growth rates, operating margin and the discount rate used.

The primary procedures we performed to address the critical audit matter included the following. We tested certain internal controls over the Company's process to estimate the discounted cash flows of the asset groups, including controls related to the significant assumptions. We evaluated the Company's development of the revenue growth rates and operating margin assumptions by identifying and assessing the sources of data that management used in their assessment. We evaluated the revenue growth rates and operating margin for consistency with relevant historical data, changes in the business, and external industry data. In addition, we involved valuation professionals with specialized skills and knowledge to assist with evaluating the selected discount rate by comparing it against a discount rate range that was independently developed using publicly available market data for comparable companies.

/s/ KPMG LLP

We have served as the Company's auditor since 2002.

Houston, Texas
February 11, 2020

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors
Halliburton Company:

Opinion on Internal Control Over Financial Reporting

We have audited Halliburton Company's and subsidiaries' (the Company) internal control over financial reporting as of December 31, 2019, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2019, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of December 31, 2019 and 2018, the related consolidated statements of operations, comprehensive income (loss), shareholders' equity, and cash flows for each of the years in the three-year period ended December 31, 2019, and the related notes (collectively, the consolidated financial statements), and our report dated February 11, 2020 expressed an unqualified opinion on those consolidated financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ KPMG LLP

Houston, Texas
February 11, 2020

HALLIBURTON COMPANY
Consolidated Statements of Operations

<i>Millions of dollars and shares except per share data</i>	Year Ended December 31		
	2019	2018	2017
Revenue:			
Services	\$ 16,884	\$ 18,444	\$ 15,408
Product sales	5,524	5,551	5,212
Total revenue	22,408	23,995	20,620
Operating costs and expenses:			
Cost of services	15,684	16,591	14,205
Cost of sales	4,439	4,418	4,138
Impairments and other charges	2,506	265	647
General and administrative	227	254	256
Total operating costs and expenses	22,856	21,528	19,246
Operating income (loss)	(448)	2,467	1,374
Interest expense, net of interest income of \$23, \$44, and \$112	(569)	(554)	(593)
Other, net	(105)	(99)	(99)
Income (loss) from continuing operations before income taxes	(1,122)	1,814	682
Income tax provision	(7)	(157)	(1,131)
Income (loss) from continuing operations	(1,129)	1,657	(449)
Loss from discontinued operations, net	—	—	(19)
Net income (loss)	\$ (1,129)	\$ 1,657	\$ (468)
Net (income) loss attributable to noncontrolling interest	(2)	(1)	5
Net income (loss) attributable to company	\$ (1,131)	\$ 1,656	\$ (463)
Amounts attributable to company shareholders:			
Income (loss) from continuing operations	\$ (1,131)	\$ 1,656	\$ (444)
Loss from discontinued operations, net	—	—	(19)
Net income (loss) attributable to company	\$ (1,131)	\$ 1,656	\$ (463)
Basic and diluted income (loss) per share attributable to company shareholders:			
Income (loss) from continuing operations	\$ (1.29)	\$ 1.89	\$ (0.51)
Loss from discontinued operations, net	—	—	(0.02)
Net income (loss) per share	\$ (1.29)	\$ 1.89	\$ (0.53)
Basic weighted average common shares outstanding	875	875	870
Diluted weighted average common shares outstanding	875	877	870

See notes to consolidated financial statements.

HALLIBURTON COMPANY
Consolidated Statements of Comprehensive Income (Loss)

<i>Millions of dollars</i>	Year Ended December 31		
	2019	2018	2017
Net income (loss)	\$ (1,129)	\$ 1,657	\$ (468)
Other comprehensive income (loss), net of income taxes:			
Defined benefit and other post retirement plans adjustment	(11)	131	(22)
Other	3	(17)	7
Other comprehensive income (loss), net of income taxes	(8)	114	(15)
Comprehensive income (loss)	\$ (1,137)	\$ 1,771	\$ (483)
Comprehensive (income) loss attributable to noncontrolling interest	(2)	(1)	5
Comprehensive income (loss) attributable to company shareholders	\$ (1,139)	\$ 1,770	\$ (478)

See notes to consolidated financial statements.

HALLIBURTON COMPANY
Consolidated Balance Sheets

<i>Millions of dollars and shares except per share data</i>	December 31	
	2019	2018
Assets		
Current assets:		
Cash and equivalents	\$ 2,268	\$ 2,008
Receivables (net of allowances for bad debts of \$776 and \$738)	4,577	5,234
Inventories	3,139	3,028
Other current assets	1,228	881
Total current assets	11,212	11,151
Property, plant and equipment (net of accumulated depreciation of \$12,630 and \$13,153)	7,310	8,873
Goodwill	2,812	2,825
Deferred income taxes	1,683	1,384
Operating lease right-of-use assets	931	—
Other assets	1,429	1,749
Total assets	\$ 25,377	\$ 25,982
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable	\$ 2,432	\$ 3,018
Accrued employee compensation and benefits	604	714
Taxes other than income	310	248
Current portion of operating lease liabilities	208	—
Other current liabilities	1,324	822
Total current liabilities	4,878	4,802
Long-term debt	10,316	10,312
Operating lease liabilities	825	—
Employee compensation and benefits	525	483
Other liabilities	808	841
Total liabilities	17,352	16,438
Shareholders' equity:		
Common stock, par value \$2.50 per share (authorized 2,000 shares, issued 1,068 and 1,069 shares)	2,669	2,671
Paid-in capital in excess of par value	143	211
Accumulated other comprehensive loss	(362)	(355)
Retained earnings	11,989	13,739
Treasury stock, at cost (190 and 198 shares)	(6,427)	(6,744)
Company shareholders' equity	8,012	9,522
Noncontrolling interest in consolidated subsidiaries	13	22
Total shareholders' equity	8,025	9,544
Total liabilities and shareholders' equity	\$ 25,377	\$ 25,982

See notes to consolidated financial statements.

HALLIBURTON COMPANY
Consolidated Statements of Cash Flows

<i>Millions of dollars</i>	Year Ended December 31		
	2019	2018	2017
Cash flows from operating activities:			
Net income (loss)	\$ (1,129)	\$ 1,657	\$ (468)
Adjustments to reconcile net income (loss) to cash flows from operating activities:			
Impairments and other charges	2,506	265	647
Cash impact of impairments and other charges - severance payments	(144)	—	—
Depreciation, depletion and amortization	1,625	1,606	1,556
Deferred income tax provision (benefit), continuing operations	(396)	(267)	734
Changes in assets and liabilities:			
Receivables	636	(186)	(1,350)
Accounts payable	(595)	483	753
Inventories	(202)	(681)	(29)
Other operating activities	144	280	625
Total cash flows provided by (used in) operating activities	2,445	3,157	2,468
Cash flows from investing activities:			
Capital expenditures	(1,530)	(2,026)	(1,373)
Proceeds from sales of property, plant and equipment	190	218	158
Payments to acquire businesses, net of cash acquired	(33)	(187)	(628)
Other investing activities	(72)	2	(84)
Total cash flows provided by (used in) investing activities	(1,445)	(1,993)	(1,927)
Cash flows from financing activities:			
Dividends to shareholders	(630)	(630)	(626)
Proceeds from issuance of common stock	118	195	158
Stock repurchase program	(100)	(400)	—
Payments on long-term borrowings	(13)	(445)	(1,641)
Other financing activities	(70)	(139)	(52)
Total cash flows provided by (used in) financing activities	(695)	(1,419)	(2,161)
Effect of exchange rate changes on cash	(45)	(74)	(52)
Increase (decrease) in cash and equivalents	260	(329)	(1,672)
Cash and equivalents at beginning of year	2,008	2,337	4,009
Cash and equivalents at end of year	\$ 2,268	\$ 2,008	\$ 2,337
Supplemental disclosure of cash flow information:			
Cash payments (receipts) during the period for:			
Interest	\$ 534	\$ 556	\$ 594
Income taxes	\$ 363	\$ 178	\$ (178)

See notes to consolidated financial statements.

HALLIBURTON COMPANY
Consolidated Statements of Shareholders' Equity

<i>Millions of dollars</i>	Company Shareholders' Equity						Noncontrolling Interest in Consolidated Subsidiaries	Total
	Common Stock	Paid-in Capital in Excess of Par Value	Treasury Stock	Retained Earnings	Accumulated Other Comprehensive Income (Loss)			
Balance at December 31, 2016	\$ 2,674	\$ 201	\$ (7,153)	\$ 14,141	\$ (454)	\$	39	\$ 9,448
Comprehensive income (loss):								
Net loss	—	—	—	(463)	—		(5)	(468)
Retained earnings adjustment for new accounting standard	—	—	—	(384)	—		—	(384)
Other comprehensive loss	—	—	—	—	(15)		—	(15)
Cash dividends (\$0.72 per share)	—	—	—	(626)	—		—	(626)
Stock plans	(1)	6	396	—	—		—	401
Other	—	—	—	—	—		(7)	(7)
Balance at December 31, 2017	\$ 2,673	\$ 207	\$ (6,757)	\$ 12,668	\$ (469)	\$	27	\$ 8,349
Comprehensive income (loss):								
Net income	—	—	—	1,656	—		1	1,657
Other comprehensive income	—	—	—	—	114		—	114
Cash dividends (\$0.72 per share)	—	—	—	(630)	—		—	(630)
Stock plans	(2)	4	413	—	—		—	415
Stock repurchase program	—	—	(400)	—	—		—	(400)
Other	—	—	—	45	—		(6)	39
Balance at December 31, 2018	\$ 2,671	\$ 211	\$ (6,744)	\$ 13,739	\$ (355)	\$	22	\$ 9,544
Comprehensive income (loss):								
Net loss	—	—	—	(1,131)	—		2	(1,129)
Other comprehensive loss	—	—	—	—	(8)		—	(8)
Cash dividends (\$0.72 per share)	—	—	—	(630)	—		—	(630)
Stock plans	(2)	(67)	417	—	—		—	348
Stock repurchase program	—	—	(100)	—	—		—	(100)
Other	—	(1)	—	11	1		(11)	—
Balance at December 31, 2019	\$ 2,669	\$ 143	\$ (6,427)	\$ 11,989	\$ (362)	\$	13	\$ 8,025

See notes to consolidated financial statements.

HALLIBURTON COMPANY
Notes to Consolidated Financial Statements

Note 1. Description of Company and Significant Accounting Policies***Description of Company***

Halliburton Company is one of the world's largest providers of products and services to the energy industry. Its predecessor was established in 1919 and incorporated under the laws of the State of Delaware in 1924. We help our customers maximize asset value throughout the lifecycle of the reservoir - from locating hydrocarbons and managing geological data, to drilling and formation evaluation, well construction and completion, and optimizing production throughout the life of the asset. We serve major, national and independent oil and natural gas companies throughout the world and operate under two divisions, which form the basis for the two operating segments we report, the Completion and Production segment and the Drilling and Evaluation segment.

Use of estimates

Our financial statements are prepared in conformity with United States generally accepted accounting principles, requiring us to make estimates and assumptions that affect:

- the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements; and
- the reported amounts of revenue and expenses during the reporting period.

We believe the most significant estimates and assumptions are associated with the forecasting of our effective income tax rate and the valuation of deferred taxes, legal reserves, long-lived asset valuations, purchase price allocations, and allowance for bad debts. Ultimate results could differ from our estimates.

Basis of presentation

The consolidated financial statements include the accounts of our company and all of our subsidiaries that we control or variable interest entities for which we have determined that we are the primary beneficiary. All material intercompany accounts and transactions are eliminated. Investments in companies in which we do not have a controlling interest, but over which we do exercise significant influence, are accounted for using the equity method of accounting. If we do not have significant influence, we use the cost method of accounting. In addition, certain reclassifications of prior period balances have been made to conform to the current period presentation.

Revenue recognition

Our services and products are generally sold based upon purchase orders or contracts with our customers that include fixed or determinable prices but do not include right of return provisions or other significant post-delivery obligations. The vast majority of our service and product contracts are short-term in nature. We recognize revenue based on the transfer of control or our customers' ability to benefit from our services and products in an amount that reflects the consideration we expect to receive in exchange for those services and products. We also assess our customers' ability and intention to pay, which is based on a variety of factors, including our historical payment experience with and the financial condition of our customers. Rates for services are typically priced on a per day, per meter, per man-hour or similar basis. See Note 4 for further information on revenue recognition.

Research and development

We maintain an active research and development program. The program improves products, processes and engineering standards and practices that serve the changing needs of our customers, such as those related to high pressure and high temperature environments, and also develops new products and processes. Research and development costs are expensed as incurred and were \$404 million in 2019, \$390 million in 2018 and \$360 million in 2017.

Cash equivalents

We consider all highly liquid investments with an original maturity of three months or less to be cash equivalents.

Inventories

Inventories are stated at the lower of cost and net realizable value. Cost represents invoice or production cost for new items and original cost. Production cost includes material, labor and manufacturing overhead. The majority of our inventory is recorded on the average cost method. We regularly review inventory quantities on hand and record provisions for excess or obsolete inventory based primarily on historical usage, estimated product demand and technological developments.

Allowance for bad debts

We establish an allowance for bad debts through a review of several factors, including historical collection experience, current aging status of the customer accounts and financial condition of our customers. Our policy is to write off bad debts when the customer accounts are determined to be uncollectible.

Property, plant and equipment

Other than those assets that have been written down to their fair values due to impairment, property, plant and equipment are reported at cost less accumulated depreciation, which is generally provided on the straight-line method over the estimated useful lives of the assets. Accelerated depreciation methods are used for tax purposes, wherever permitted. Upon sale or retirement of an asset, the related costs and accumulated depreciation are removed from the accounts and any gain or loss is recognized. Planned major maintenance costs are generally expensed as incurred. Expenditures for additions, modifications and conversions are capitalized when they increase the value or extend the useful life of the asset.

Goodwill and other intangible assets

We record as goodwill the excess purchase price over the fair value of the tangible and identifiable intangible assets acquired in a business acquisition. Changes in the carrying amount of goodwill are detailed below by reportable segment.

<i>Millions of dollars</i>	Completion and Production	Drilling and Evaluation	Total
Balance at December 31, 2017:	\$ 1,922	\$ 771	\$ 2,693
Current year acquisitions	99	6	105
Purchase price adjustments for previous acquisitions	34	(7)	27
Balance at December 31, 2018:	\$ 2,055	\$ 770	\$ 2,825
Current year acquisitions	6	5	11
Purchase price adjustments for previous acquisitions	(1)	(1)	(2)
Other	(21)	(1)	(22)
Balance at December 31, 2019:	\$ 2,039	\$ 773	\$ 2,812

The reported amounts of goodwill for each reporting unit are reviewed for impairment on an annual basis, during the third quarter, and more frequently when circumstances indicate an impairment may exist. Due to the impairments and other charges recorded during the fourth quarter of 2019, we updated our goodwill impairment assessment through December 31, 2019. As a result of our goodwill impairment assessments performed in the years ended December 31, 2019, 2018 and 2017, we determined that the fair value of each reporting unit exceeded its net book value and, therefore, no goodwill impairments were deemed necessary. For further information on our goodwill impairment assessments, see "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations – Critical Accounting Estimates."

We amortize other identifiable intangible assets with a finite life on a straight-line basis over the period which the asset is expected to contribute to our future cash flows, ranging from one year to twenty-eight years. The components of these other intangible assets generally consist of patents, license agreements, non-compete agreements, trademarks and customer lists and contracts.

Evaluating impairment of long-lived assets

When events or changes in circumstances indicate that long-lived assets other than goodwill may be impaired, an evaluation is performed. For assets classified as held for use, we first group individual assets based on the lowest level for which identifiable cash flows are largely independent of the cash flows from other assets. We then compare estimated future undiscounted cash flows expected to result from the use and eventual disposition of the asset group to its carrying amount. If the asset group's undiscounted cash flows are less than its carrying amount, we then determine the asset group's fair value by using a discounted cash flow analysis and recognize any resulting impairment. When an asset is classified as held for sale, the asset's book value is evaluated and adjusted to the lower of its carrying amount or fair value less cost to sell. In addition, depreciation and amortization is ceased while it is classified as held for sale. See Note 2 for further information on impairments and other charges recorded in 2019.

Income taxes

We recognize the amount of taxes payable or refundable for the year. In addition, deferred tax assets and liabilities are recognized for the expected future tax consequences of events that have been recognized in the financial statements or tax returns. A valuation allowance is provided for deferred tax assets if it is more likely than not that these items will not be realized.

In assessing the realizability of deferred tax assets, management considers whether it is more likely than not that some portion or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. Management considers the scheduled reversal of deferred tax liabilities, projected future taxable income and tax planning strategies in making this assessment. Based upon the level of historical taxable income and projections for future taxable income over the periods in which the deferred tax assets are deductible, management believes it is more likely than not that we will realize the benefits of these deductible differences, net of the existing valuation allowances.

We recognize interest and penalties related to unrecognized tax benefits within the provision for income taxes on continuing operations in our consolidated statements of operations.

Derivative instruments

At times, we enter into derivative financial transactions to hedge existing or projected exposures to changing foreign currency exchange rates and interest rates. We do not enter into derivative transactions for speculative or trading purposes. We recognize all derivatives on the balance sheet at fair value. Derivatives that are not hedges are adjusted to fair value and reflected through the results of operations. If the derivative is designated as a hedge, depending on the nature of the hedge, changes in the fair value of derivatives are either offset against:

- the change in fair value of the hedged assets, liabilities or firm commitments through earnings; or
- recognized in other comprehensive income until the hedged item is recognized in earnings.

The ineffective portion of a derivative's change in fair value is recognized in earnings. Recognized gains or losses on derivatives entered into to manage foreign currency exchange risk are included in "Other, net" on the consolidated statements of operations. Gains or losses on interest rate derivatives are included in "Interest expense, net."

Foreign currency translation

Foreign entities whose functional currency is the United States dollar translate monetary assets and liabilities at year-end exchange rates, and nonmonetary items are translated at historical rates. Revenue and expense transactions are translated at the average rates in effect during the year, except for those expenses associated with nonmonetary balance sheet accounts, which are translated at historical rates. Gains or losses from remeasurement of monetary assets and liabilities due to changes in exchange rates are recognized in our consolidated statements of operations in "Other, net" in the year of occurrence.

Stock-based compensation

Stock-based compensation cost is measured at the date of grant, based on the calculated fair value of the award and is recognized as expense over the employee's service period, which is generally the vesting period of the equity grant. Additionally, compensation cost is recognized based on awards ultimately expected to vest, therefore, we have reduced the cost for estimated forfeitures based on historical forfeiture rates. Forfeitures are estimated at the time of grant and revised in subsequent periods to reflect actual forfeitures. See Note 13 for additional information related to stock-based compensation.

Note 2. Impairments and Other Charges

Market conditions negatively impacted our business during 2019, particularly in North America. We experienced continued pricing pressure and customer activity reductions for our products and services. The North America land rig count decreased 26% from its high point in early 2019 to its low point in December 2019, and we idled equipment throughout the year to adjust to changing activity levels. During the fourth quarter of 2019, the North America market continued to deteriorate with a 9% decrease in the average land rig count compared to the third quarter. Customer activity declined across all basins, affecting both our drilling and completions businesses, and pricing pressure persisted during the year-end tendering season.

As a result of these market conditions and our service delivery improvement strategy, we took actions during the fourth quarter of 2019 to proactively manage our equipment fleet, rationalize our portfolio of real estate facilities, and initiate reductions in our global workforce in an effort to mitigate the impact of market deterioration and better align our workforce with anticipated activity levels. As part of our real estate rationalization, we identified owned properties to sell and leased properties to abandon. We reviewed the recoverability of our long-lived assets and, based upon our impairment assessments, we determined the carrying amount of some of our long-lived assets exceeded their respective fair values.

We determined the fair value of our long-lived assets based on a discounted cash flow analysis, with the exception of real estate facilities classified as held for sale for which fair value was based on third party sales price estimates. These fair value assessments required the use of estimates which represent significant unobservable inputs. The discounted cash flow analysis utilized management's short-term and long-term forecast of operating performance, including revenue growth rates and expected profitability margins, the remaining useful life and service potential of the asset, and a discount rate based on our weighted average cost of capital. As such, these analyses incorporate inherent uncertainties about commodity prices, supply and demand for our services, and future market conditions that are difficult to predict in volatile economic environments. If market conditions worsen, our fair value assumptions of estimated future cash flows could be materially altered and we may be required to record additional asset impairments. Such a potential impairment charge could have a material adverse impact on our operating results.

As a result of the events described above, we recorded impairments and other charges of approximately \$2.5 billion during the year ended December 31, 2019. The following table presents various pre-tax charges we recorded during the years ended December 31, 2019, 2018 and 2017 which are reflected within "Impairments and other charges" on our consolidated statements of operations.

<i>Millions of dollars</i>	Year Ended December 31		
	2019	2018	2017
Long-lived asset impairments	\$ 1,603	\$ —	\$ —
Inventory costs and write-downs	458	—	—
Severance	172	—	—
Joint ventures	154	—	—
Venezuela investment write-down	—	265	647
Other	119	—	—
Total impairments and other charges	\$ 2,506	\$ 265	\$ 647

Of the \$2.5 billion of impairments and other charges recorded during the year ended December 31, 2019, approximately \$1.6 billion was attributable to our Completion and Production segment and approximately \$849 million was attributable to our Drilling and Evaluation segment. Long-lived asset impairments include impairments of property, plant and equipment, intangible assets, and real estate facilities. The \$1.6 billion of long-lived asset impairments consists of the following: \$759 million attributable to hydraulic fracturing equipment, the majority of which was located in North America; \$243 million related to legacy drilling equipment; \$215 million related to real estate properties owned and classified as held for sale; \$139 million related to right-of-use assets associated with operating leases; \$98 million related to intangible assets; and \$148 million of other fixed asset impairments. Included within "Inventory costs and write-downs" in the table above are amounts associated with certain supply contracts, coupled with a write-down of some of our inventory which exceeded its market value. We also rationalized our portfolio of existing joint ventures and recorded resulting charges within "Joint ventures" in the table above.

Note 3. Business Segment and Geographic Information

We operate under two divisions, which form the basis for the two operating segments we report: the Completion and Production segment and the Drilling and Evaluation segment. For more information about the product service lines included in each segment, see "Part I, Item 1. Business." The business operations of our divisions are organized around four primary geographic regions: North America, Latin America, Europe/Africa/CIS and Middle East/Asia. Our equity in earnings and losses of unconsolidated affiliates that are accounted for using the equity method of accounting are included within cost of services and cost of sales on our statements of operations, which is part of operating income of the applicable segment.

Operations by business segment

The following tables present financial information on our business segments.

<i>Millions of dollars</i>	Year Ended December 31		
	2019	2018	2017
Revenue:			
Completion and Production	\$ 14,031	\$ 15,973	\$ 13,077
Drilling and Evaluation	8,377	8,022	7,543
Total revenue	\$ 22,408	\$ 23,995	\$ 20,620
Operating income:			
Completion and Production	\$ 1,671	\$ 2,278	\$ 1,625
Drilling and Evaluation	642	745	726
Total operations	2,313	3,023	2,351
Corporate and other (a)	(255)	(291)	(330)
Impairments and other charges (b)	(2,506)	(265)	(647)
Total operating income (loss)	\$ (448)	\$ 2,467	\$ 1,374
Interest expense, net of interest income	\$ (569)	\$ (554)	\$ (593)
Other, net	(105)	(99)	(99)
Income (loss) from continuing operations before income taxes	\$ (1,122)	\$ 1,814	\$ 682
Capital expenditures:			
Completion and Production	\$ 800	\$ 1,364	\$ 1,111
Drilling and Evaluation	728	657	261
Corporate and other	2	5	1
Total	\$ 1,530	\$ 2,026	\$ 1,373
Depreciation, depletion and amortization:			
Completion and Production	\$ 1,049	\$ 1,058	\$ 953
Drilling and Evaluation	552	512	563
Corporate and other	24	36	40
Total	\$ 1,625	\$ 1,606	\$ 1,556

(a) Includes certain expenses not attributable to a particular business segment, such as costs related to support functions and corporate executives, operating lease assets, and also includes amortization expense associated with intangible assets recorded as a result of acquisitions.

(b) Impairments and other charges are as follows:

-For the year ended December 31, 2019, amount includes approximately \$1.6 billion attributable to Completion and Production, \$849 million attributable to Drilling and Evaluation, and \$56 million attributable to Corporate and other.

-For the years ended December 31, 2018 and December 31, 2017, we recorded aggregate charges of \$265 million and \$647 million, respectively, to write-down our investment in Venezuela.

<i>Millions of dollars</i>	December 31	
	2019	2018
Total assets:		
Completion and Production (a)	\$ 11,894	\$ 13,231
Drilling and Evaluation (a)	8,059	8,037
Corporate and other (b)	5,424	4,714
Total	\$ 25,377	\$ 25,982

(a) Assets associated with specific segments primarily include receivables, inventories, property, plant and equipment, operating lease right-of-use assets, equity in and advances to related companies and goodwill.

(b) Corporate and other primarily include cash and equivalents and deferred tax assets.

Operations by geographic region

The following tables present information by geographic area. In 2019, 2018 and 2017, based on the location of services provided and products sold, 51%, 58% and 53%, respectively, of our consolidated revenue was from the United States. As of December 31, 2019 and December 31, 2018, 59% and 62% of our property, plant and equipment was located in the United States. No other country accounted for more than 10% of our revenue or property, plant and equipment during the periods presented.

<i>Millions of dollars</i>	Year Ended December 31		
	2019	2018	2017
Revenue:			
North America	\$ 11,884	\$ 14,431	\$ 11,564
Latin America	2,364	2,065	2,116
Europe/Africa/CIS	3,285	2,945	2,781
Middle East/Asia	4,875	4,554	4,159
Total	\$ 22,408	\$ 23,995	\$ 20,620

<i>Millions of dollars</i>	December 31	
	2019	2018
Net property, plant and equipment:		
North America	\$ 4,666	\$ 5,621
Latin America	754	937
Europe/Africa/CIS	772	936
Middle East/Asia	1,118	1,379
Total	\$ 7,310	\$ 8,873

Note 4. Revenue

Revenue is recognized based on the transfer of control or our customers' ability to benefit from our services and products in an amount that reflects the consideration we expect to receive in exchange for those services and products. The vast majority of our service and product contracts are short-term in nature. In recognizing revenue for our services and products, we determine the transaction price of purchase orders or contracts with our customers, which may consist of fixed and variable consideration. We also assess our customers' ability and intention to pay, which is based on a variety of factors, including our historical payment experience with and the financial condition of our customers. Payment terms and conditions vary by contract type, although terms generally include a requirement of payment within 20 to 60 days. Other judgments involved in recognizing revenue include an assessment of progress towards completion of performance obligations for certain long-term contracts, which involve estimating total costs to determine our progress towards contract completion and calculating the corresponding amount of revenue to recognize.

Disaggregation of revenue

We disaggregate revenue from contracts with customers into types of services or products, consistent with our two reportable segments, in addition to geographical area. Based on the location of services provided and products sold, 51%, 58% and 53% of our consolidated revenue was from the United States for the years ended December 31, 2019, 2018 and 2017, respectively. No other country accounted for more than 10% of our revenue. The following table presents information on our disaggregated revenue.

<i>Millions of dollars</i>	Year Ended December 31		
	2019	2018	2017
Revenue by segment:			
Completion and Production	\$ 14,031	\$ 15,973	\$ 13,077
Drilling and Evaluation	8,377	8,022	7,543
Total revenue	\$ 22,408	\$ 23,995	\$ 20,620
Revenue by geographic region:			
North America	\$ 11,884	\$ 14,431	\$ 11,564
Latin America	2,364	2,065	2,116
Europe/Africa/CIS	3,285	2,945	2,781
Middle East/Asia	4,875	4,554	4,159
Total revenue	\$ 22,408	\$ 23,995	\$ 20,620

Contract balances

We perform our obligations under contracts with our customers by transferring services and products in exchange for consideration. The timing of our performance often differs from the timing of our customer's payment, which results in the recognition of receivables and deferred revenue. Deferred revenue represents advance consideration received from customers for contracts where revenue is recognized on future performance of service. Deferred revenue, as well as revenue recognized during the period relating to amounts included as deferred revenue at the beginning of the period, was not material to our consolidated financial statements.

Transaction price allocated to remaining performance obligations

Remaining performance obligations represent firm contracts for which work has not been performed and future revenue recognition is expected. We have elected the practical expedient permitting the exclusion of disclosing remaining performance obligations for contracts that have an original expected duration of one year or less. We have some long-term contracts related to software and integrated project management services such as lump sum turnkey contracts. For software contracts, revenue is generally recognized over time throughout the license period when the software is considered to be a right to access our intellectual property. For lump sum turnkey projects, we recognize revenue over time using an input method, which requires us to exercise judgment. Revenue allocated to remaining performance obligations for these long-term contracts is not material.

Note 5. Receivables

As of December 31, 2019, 36% of our net trade receivables were from customers in the United States. As of December 31, 2018, 43% of our net trade receivables were from customers in the United States. No other country or single customer accounted for more than 10% of our net trade receivables at these dates.

We routinely monitor the financial stability of our customers and employ an extensive process to evaluate the collectability of outstanding receivables. This process, which involves a high degree of judgment utilizing significant assumptions, includes analysis of our customers' historical time to pay, financial condition and various financial metrics, debt structure, credit agency ratings, and production profile, as well as political and economic factors in countries of operations and other customer-specific factors.

The table below presents a rollforward of our global allowance for bad debts for 2017, 2018 and 2019.

<i>Millions of dollars</i>	Balance at Beginning of Period	Provision (a)	Other (b)	Balance at End of Period (c)
Year ended December 31, 2017	\$ 175	\$ 566	\$ (16)	\$ 725
Year ended December 31, 2018	725	57	(44)	738
Year ended December 31, 2019	738	50	(12)	776

(a) Represents increases to allowance for bad debts charged to costs and expenses, net of recoveries.

(b) Includes write-offs, balance sheet reclassifications, and other activity.

(c) The allowance for bad debts in all years is primarily comprised of a full reserve against accounts receivable with our primary customer in Venezuela.

Note 6. Leases

We adopted a comprehensive new lease accounting standard effective January 1, 2019. The details of the significant changes to our accounting policies resulting from the adoption of the new standard are set out below. We adopted the standard using the optional modified retrospective transition method; accordingly, the comparative information as of December 31, 2018 and for the years ended December 31, 2018 and 2017 have not been adjusted and continue to be reported under the previous lease standard. Under the new lease standard, assets and liabilities that arise from all leases are required to be recognized on the balance sheet for lessees. Previously, only capital leases, which are now referred to as finance leases, were recorded on the balance sheet. The adoption of this standard resulted in the recognition of approximately \$1.0 billion of operating lease right-of-use assets and operating lease liabilities on our consolidated balance sheets as of January 1, 2019. The adoption of this standard did not materially impact our consolidated results of operations for the year ended December 31, 2019. See Note 17 for additional information about the new accounting standard.

Beginning January 1, 2019, for all leases with a term in excess of 12 months, we recognized a lease liability equal to the present value of the lease payments and a right-of-use asset representing our right to use the underlying asset for the lease term. For operating leases, lease expense for lease payments is recognized on a straight-line basis over the lease term, while finance leases include both an operating expense and an interest expense component. For all leases with a term of 12 months or less, we elected the practical expedient to not recognize lease assets and liabilities. We recognize lease expense for these short-term leases on a straight-line basis over the lease term.

We are a lessee for numerous operating leases, primarily related to real estate, transportation and equipment. The vast majority of our operating leases have remaining lease terms of 10 years or less, some of which include options to extend the leases, and some of which include options to terminate the leases. We generally do not include renewal or termination options in our assessment of the leases unless extension or termination for certain assets is deemed to be reasonably certain. The accounting for some of our leases may require judgment, which includes determining whether a contract contains a lease, determining the incremental borrowing rates to utilize in our net present value calculation of lease payments for lease agreements which do not provide an implicit rate, and assessing the likelihood of renewal or termination options. We also have some lease agreements with lease and non-lease components, which are generally accounted for as a single lease component. For certain equipment leases, such as offshore vessels and drilling rigs, we account for the lease and non-lease components separately.

The following tables illustrate the financial impact of our leases as of and for the year ended December 31, 2019, along with other supplemental information about our existing leases:

<i>Millions of dollars</i>	Year Ended December 31, 2019
Components of lease expense:	
Finance lease cost:	
Amortization of right-of-use assets	\$ 19
Interest on lease liabilities	51
Operating lease cost	355
Short-term lease cost	110
Sublease income	(5)
Total lease cost	\$ 530

For the years ended December 31, 2018 and 2017, total rentals on our operating leases under the previous lease standard, net of sublease rentals, were \$680 million and \$574 million, respectively.

<i>Millions of dollars</i>	As of December 31, 2019
Components of balance sheet:	
Operating leases:	
Operating lease right-of-use assets (non-current)	\$ 931
Current portion of operating lease liabilities	208
Operating lease liabilities (non-current)	825
Finance leases:	
Other assets (non-current)	\$ 123
Other current liabilities	19
Other liabilities (non-current)	124

During the year ended December 31, 2019, a \$139 million impairment charge was recorded related to operating lease right-of-use assets. See Note 2 to the consolidated financial statements for further discussion on impairments and other charges.

<i>Millions of dollars except years and percentages</i>	Year Ended December 31, 2019
Other supplemental information:	
Cash paid for amounts included in the measurement of lease liabilities:	
Operating cash flows from operating leases	\$ 316
Operating cash flows from finance leases	51
Financing cash flows from finance leases	24
Right-of-use assets obtained in exchange for lease obligations:	
Operating leases (a)	\$ 1,362
Finance leases	74
Weighted-average remaining lease term:	
Operating leases	9.5 years
Finance leases	5.4 years
Weighted-average discount rate for operating leases	4.4%

(a) Primarily consists of operating lease right-of-use assets exchanged for lease obligations upon implementation of the new lease accounting standard on January 1, 2019.

The following table summarizes the maturity of our operating and finance leases as of December 31, 2019:

<i>Millions of dollars</i>	Operating Leases	Finance Leases
2020	\$ 235	\$ 61
2021	186	62
2022	149	62
2023	107	61
2024	71	48
Thereafter	442	82
Total lease payments	1,190	376
Less imputed interest	(157)	(233)
Total	\$ 1,033	\$ 143

As of December 31, 2018, future total rentals on our noncancellable operating leases under the previous lease standard were \$975 million in the aggregate, which consisted of the following: \$275 million in 2019; \$146 million in 2020; \$122 million in 2021; \$100 million in 2022; \$78 million in 2023; and \$254 million thereafter.

Note 7. Inventories

Inventories consisted of the following:

<i>Millions of dollars</i>	December 31	
	2019	2018
Finished products and parts	\$ 1,865	\$ 1,947
Raw materials and supplies	1,147	934
Work in process	127	147
Total	\$ 3,139	\$ 3,028

All amounts in the table above are reported net of obsolescence reserves of \$149 million at December 31, 2019 and \$219 million at December 31, 2018.

Note 8. Property, Plant and Equipment

Property, plant and equipment were composed of the following:

<i>Millions of dollars</i>	December 31	
	2019	2018
Land	\$ 202	\$ 252
Buildings and property improvements	3,167	3,461
Machinery, equipment and other	16,571	18,313
Total	19,940	22,026
Less accumulated depreciation	12,630	13,153
Net property, plant and equipment	\$ 7,310	\$ 8,873

During the year ended December 31, 2019, a \$1.4 billion impairment charge was recorded related to property, plant and equipment. See Note 2 to the consolidated financial statements for further discussion on impairments and other charges.

Classes of assets are depreciated over the following useful lives:

	Buildings and Property Improvements	
	2019	2018
1 - 10 years	12%	11%
11 - 20 years	41%	42%
21 - 30 years	22%	22%
31 - 40 years	25%	25%

	Machinery, Equipment and Other	
	2019	2018
1 - 5 years	43%	34%
6 - 10 years	47%	56%
11 - 20 years	10%	10%

Note 9. Debt

Our total debt, including short-term borrowings and current maturities of long-term debt, consisted of the following:

	December 31	
<i>Millions of dollars</i>	2019	2018
5.0% senior notes due November 2045	\$ 2,000	\$ 2,000
3.8% senior notes due November 2025	2,000	2,000
3.5% senior notes due August 2023	1,100	1,100
4.85% senior notes due November 2035	1,000	1,000
7.45% senior notes due September 2039	1,000	1,000
4.75% senior notes due August 2043	900	900
6.7% senior notes due September 2038	800	800
3.25% senior notes due November 2021	500	500
4.5% senior notes due November 2041	500	500
7.6% senior debentures due August 2096	300	300
8.75% senior debentures due February 2021	185	185
6.75% notes due February 2027	104	104
Other	28	47
Unamortized debt issuance costs and discounts	(90)	(92)
Total	10,327	10,344
Short-term borrowings and current maturities of long-term debt	(11)	(32)
Total long-term debt	\$ 10,316	\$ 10,312

Senior debt

All of our senior notes and debentures rank equally with our existing and future senior unsecured indebtedness, have semiannual interest payments and have no sinking fund requirements. We may redeem all of our senior notes from time to time or all of the notes of each series at any time at the applicable redemption prices, plus accrued and unpaid interest. Our 6.75% notes due February 2027, 7.6% senior debentures due August 2096 and 8.75% senior debentures due February 2021 may not be redeemed prior to maturity.

Revolving credit facilities

We have a revolving credit facility with a capacity of \$3.5 billion, which expires in March 2024. The facility is for working capital or general corporate purposes. The full amount of the revolving credit facility was available as of December 31, 2019.

Debt maturities

Our long-term debt matures as follows: \$11 million in 2020, \$697 million in 2021, \$4 million in 2022, \$1.1 billion in 2023, no amounts in 2024, and the remainder thereafter.

Note 10. Commitments and Contingencies

The Company is subject to various legal or governmental proceedings, claims or investigations, including personal injury, property damage, environmental and tax-related matters, arising in the ordinary course of business, the resolution of which, in the opinion of management, will not have a material adverse effect on our consolidated results of operations or consolidated financial position. There is inherent risk in any litigation, claim or investigation and no assurance can be given as to the outcome of these proceedings.

Guarantee arrangements

In the normal course of business, we have agreements with financial institutions under which approximately \$2.1 billion of letters of credit, bank guarantees, or surety bonds were outstanding as of December 31, 2019. Some of the outstanding letters of credit have triggering events that would entitle a bank to require cash collateralization. None of these off balance sheet arrangements either has, or is likely to have, a material effect on our consolidated financial statements.

Note 11. Income Taxes

The components of the provision for income taxes on continuing operations were:

<i>Millions of dollars</i>	Year Ended December 31		
	2019	2018	2017
Current income taxes:			
Federal	\$ 32	\$ 19	\$ 40
Foreign	(426)	(428)	(423)
State	(9)	(15)	(14)
Total current	(403)	(424)	(397)
Deferred income taxes:			
Federal	383	286	(678)
Foreign	(36)	9	(31)
State	49	(28)	(25)
Total deferred	396	267	(734)
Income tax provision	\$ (7)	\$ (157)	\$ (1,131)

The United States and foreign components of income (loss) from continuing operations before income taxes were as follows:

<i>Millions of dollars</i>	Year Ended December 31		
	2019	2018	2017
United States	\$ (1,517)	\$ 1,097	\$ 694
Foreign	395	717	(12)
Total	\$ (1,122)	\$ 1,814	\$ 682

Reconciliations between the actual provision for income taxes on continuing operations and that computed by applying the United States statutory rate to income (loss) from continuing operations before income taxes were as follows:

	Year Ended December 31		
	2019	2018	2017
United States statutory rate	21.0 %	21.0 %	35.0 %
Impact of impairments and other charges	(20.9)	—	—
Adjustments of prior year taxes	13.0	2.0	(2.3)
Valuation allowance against tax assets	(10.7)	(16.2)	(6.2)
State income taxes	(1.3)	1.9	1.7
Impact of foreign income taxed at different rates	0.8	(3.0)	(18.3)
Venezuela adjustment	—	5.7	36.6
Impact of U.S. tax reform	—	(2.6)	113.0
Undistributed foreign earnings	—	—	3.8
Other items, net	(2.5)	(0.1)	2.5
Total effective tax rate on continuing operations	(0.6)%	8.7 %	165.8 %

During the year ended December 31, 2019, we recorded a total income tax provision of \$7 million on a pre-tax loss of \$1.1 billion, resulting in an effective tax rate of -0.6%. The effective tax rate for 2019 was primarily impacted by a \$291 million tax benefit associated with the \$2.5 billion of impairments and other charges recognized during the year, which primarily consisted of the tax effects of impairment charges taxed at various rates, offset by valuation allowances on deferred tax assets associated with market conditions that negatively impacted our business during the year. See Note 2 for further information. Our 2019 effective tax rate was also impacted by certain discrete tax adjustments related to prior year taxes, offset by additional valuation allowances recorded on deferred tax assets.

The primary components of our deferred tax assets and liabilities were as follows:

<i>Millions of dollars</i>	December 31	
	2019	2018
Gross deferred tax assets:		
Net operating loss carryforwards	\$ 1,301	\$ 1,466
Foreign tax credit carryforwards	877	728
Research and development tax credit carryforwards	198	139
Employee compensation and benefits	215	242
Accrued liabilities	316	101
Other	382	265
Total gross deferred tax assets	3,289	2,941
Gross deferred tax liabilities:		
Depreciation and amortization	373	635
Operating lease right-of-use assets	109	—
Undistributed foreign earnings	2	2
Other	56	64
Total gross deferred tax liabilities	540	701
Valuation allowances	1,082	913
Net deferred income tax asset	\$ 1,667	\$ 1,327

At December 31, 2019, we had \$1.5 billion of domestic and foreign tax-effected net operating loss carryforwards, with approximately \$200 million estimated to be utilized against our unrecognized tax benefits. The ultimate realization of these deferred tax assets depends on the ability to generate sufficient taxable income in the appropriate taxing jurisdiction. \$157 million of the net operating loss carryforwards will expire after taxable years ended from 2020 through 2024, \$219 million will expire after taxable years ended from 2025 through 2029, and \$755 million will expire after taxable years ended from 2030 through 2040. The remaining balance will not expire. Additionally, we had \$967 million of foreign tax credit carryforwards that will expire from 2025 through 2029, which are offset by foreign branch deferred activity reflected in the above table, along with \$198 million of research and development tax credit carryforwards that will expire from 2030 through 2040. During the year ended December 31, 2019, we increased our valuation allowance on deferred tax assets by \$169 million related to \$85 million associated with foreign deferred tax assets and \$84 million associated with foreign tax credits.

In accordance with the Tax Cuts and Jobs Act of 2017, a company's foreign earnings accumulated under the legacy tax laws are deemed to be repatriated into the United States. We have provided federal and state income tax related to this deemed repatriation. We have not provided incremental United States income taxes and foreign withholding taxes on undistributed earnings of foreign subsidiaries as of December 31, 2019. The Company generally does not provide for taxes related to its undistributed earnings because such earnings either would not be taxable when remitted or they are considered to be indefinitely reinvested.

The following table presents a rollforward of our unrecognized tax benefits and associated interest and penalties.

<i>Millions of dollars</i>	Unrecognized Tax Benefits	Interest and Penalties
Balance at January 1, 2017	\$ 427	\$ 61
Change in prior year tax positions	(108)	—
Change in current year tax positions	24	2
Cash settlements with taxing authorities	(6)	—
Lapse of statute of limitations	(4)	(3)
Balance at December 31, 2017	\$ 333	\$ 60
Change in prior year tax positions	32	11
Change in current year tax positions	63	—
Cash settlements with taxing authorities	(7)	(2)
Lapse of statute of limitations	(4)	(2)
Balance at December 31, 2018	\$ 417 (a)	\$ 67
Change in prior year tax positions	25	11
Change in current year tax positions	29	—
Cash settlements with taxing authorities	(4)	—
Lapse of statute of limitations	(42)	(8)
Balance at December 31, 2019	\$ 425 (a)(b)	\$ 70

- (a) Includes \$25 million as of December 31, 2019 and \$18 million as of December 31, 2018 in foreign unrecognized tax benefits that would give rise to a United States tax credit. As of December 31, 2019 and December 31, 2018, a net \$271 million and \$399 million without a net operating loss carryforward offset, respectively, of unrecognized tax benefits would positively impact the effective tax rate and be recognized as additional tax benefits in our statement of operations if resolved in our favor.
- (b) Includes \$30 million that could be resolved within the next 12 months.

We file income tax returns in the United States federal jurisdiction and in various states and foreign jurisdictions. In most cases, we are no longer subject to state, local, or non-United States income tax examination by tax authorities for years before 2009. Tax filings of our subsidiaries, unconsolidated affiliates and related entities are routinely examined in the normal course of business by tax authorities. Currently, our United States federal tax filings for the tax years 2016 through 2018 are under review by the Internal Revenue Service (IRS). Tax years 2012 through 2015 have been closed by exam and approved by Joint Committee. Amended tax returns filed for tax years 2008 through 2011 are under review by the IRS.

Note 12. Shareholders' Equity

Shares of common stock

The following table summarizes total shares of common stock outstanding:

<i>Millions of shares</i>	December 31	
	2019	2018
Issued	1,068	1,069
In treasury	(190)	(198)
Total shares of common stock outstanding	878	871

Our Board of Directors has authorized a program to repurchase a specified dollar amount of our common stock from time to time. The program does not require a specific number of shares to be purchased and the program may be effected through solicited or unsolicited transactions in the market or in privately negotiated transactions. The program may be terminated or suspended at any time. During the year ended December 31, 2019 we repurchased approximately 4.5 million shares of our common stock for a total cost of \$100 million. There were 10.5 million repurchases made under the program during the year ended December 31, 2018. Approximately \$5.2 billion remained authorized for repurchases as of December 31, 2019. From the inception of this program in February 2006 through December 31, 2019, we repurchased approximately 217 million shares of our common stock for a total cost of approximately \$8.9 billion.

Preferred stock

Our preferred stock consists of five million total authorized shares at December 31, 2019, of which none are issued.

Accumulated other comprehensive loss

Accumulated other comprehensive loss consisted of the following:

<i>Millions of dollars</i>	December 31	
	2019	2018
Defined benefit and other postretirement liability adjustments (a)	\$ (214)	\$ (203)
Cumulative translation adjustment	(82)	(82)
Other	(66)	(70)
Total accumulated other comprehensive loss	\$ (362)	\$ (355)

(a) Included net actuarial losses for our

international pension plans of \$189 million at December 31, 2019 and \$184 million at December 31, 2018.

Note 13. Stock-based Compensation

The following table summarizes stock-based compensation costs for the years ended December 31, 2019, 2018 and 2017.

<i>Millions of dollars</i>	Year Ended December 31		
	2019	2018	2017
Stock-based compensation cost	\$ 257	\$ 274	\$ 290
Tax benefit	(48)	(51)	(64)
Stock-based compensation cost, net of tax	\$ 209	\$ 223	\$ 226

Our Stock and Incentive Plan, as amended (Stock Plan), provides for the grant of any or all of the following types of stock-based awards:

- stock options, including incentive stock options and nonqualified stock options;
- restricted stock awards;
- restricted stock unit awards;
- stock appreciation rights; and
- stock value equivalent awards.

There are currently no stock appreciation rights, stock value equivalent awards, or incentive stock options outstanding. Under the terms of the Stock Plan, approximately 231 million shares of common stock have been reserved for issuance to employees and non-employee directors. At December 31, 2019, approximately 17 million shares were available for future grants under the Stock Plan. The stock to be offered pursuant to the grant of an award under the Stock Plan may be authorized but unissued common shares or treasury shares.

In addition to the provisions of the Stock Plan, we also have stock-based compensation provisions under our Restricted Stock Plan for Non-Employee Directors and our Employee Stock Purchase Plan (ESPP).

Each of the active stock-based compensation arrangements is discussed below.

Stock options

The majority of our options are generally issued during the second quarter of the year. All stock options under the Stock Plan are granted at the fair market value of our common stock at the grant date. Employee stock options generally vest ratably over a period of three years and expire 10 years from the grant date. Compensation expense for stock options is generally recognized on a straight line basis over the entire vesting period.

The following table represents our stock options activity during 2019.

	Number of Shares (in millions)	Weighted Average Exercise Price per Share	Weighted Average Remaining Contractual Term (years)	Aggregate Intrinsic Value (in millions)
Outstanding at January 1, 2019	21.2	\$ 45.44		
Granted	5.4	25.46		
Exercised	(0.2)	21.30		
Forfeited/expired	(1.1)	40.71		
Outstanding at December 31, 2019	25.3	\$ 41.58	5.9	\$ 1
Exercisable at December 31, 2019	17.6	\$ 45.56	4.6	\$ —

The total intrinsic value of options exercised was \$2 million in 2019, \$25 million in 2018 and \$21 million in 2017. As of December 31, 2019, there was \$37 million of unrecognized compensation cost, net of estimated forfeitures, related to nonvested stock options, which is expected to be recognized over a weighted average period of approximately two years.

Cash received from issuance of common stock was \$118 million during 2019, \$195 million during 2018 and \$158 million during 2017, of which \$6 million, \$88 million and \$53 million related to proceeds from exercises of stock options in 2019, 2018 and 2017, respectively. The remainder relates to cash proceeds from the issuance of shares related to our employee stock purchase plan.

The fair value of options at the date of grant was estimated using the Black-Scholes option pricing model. The expected volatility of options granted was a blended rate based upon implied volatility calculated on actively traded options on our common stock and upon the historical volatility of our common stock. The expected term of options granted was based upon historical observation of actual time elapsed between date of grant and exercise of options for all employees. The assumptions and resulting fair values of options granted were as follows:

	Year Ended December 31		
	2019	2018	2017
Expected term (in years)	5.31	5.27	5.24
Expected volatility	31%	28%	32%
Expected dividend yield	2.25 - 3.88%	1.37 - 2.29%	1.28 - 1.72%
Risk-free interest rate	1.35 - 2.51%	2.27 - 2.84%	1.79 - 2.14%
Weighted average grant-date fair value per share	\$5.91	\$11.56	\$13.11

Restricted stock

Restricted shares issued under the Stock Plan are restricted as to sale or disposition. These restrictions lapse periodically generally over a period of five years. Restrictions may also lapse for early retirement and other conditions in accordance with our established policies. Upon termination of employment, shares on which restrictions have not lapsed must be returned to us, resulting in restricted stock forfeitures. The fair market value of the stock on the date of grant is amortized and charged to income on a straight-line basis over the requisite service period for the entire award.

The following table represents our restricted stock awards and restricted stock units granted, vested and forfeited during 2019.

	Number of Shares (in millions)	Weighted Average Grant-Date Fair Value per Share
Nonvested shares at January 1, 2019	14.4	\$ 46.01
Granted	9.8	24.75
Vested	(4.7)	46.91
Forfeited	(1.4)	40.34
Nonvested shares at December 31, 2019	18.1	\$ 34.72

The weighted average grant-date fair value of shares granted was \$24.75 during 2019, \$47.43 during 2018 and \$45.99 during 2017. The total fair value of shares vested was \$107 million during 2019, \$219 million during 2018, and \$204 million during 2017. As of December 31, 2019, there was \$427 million of unrecognized compensation cost, net of estimated forfeitures, related to nonvested restricted stock, which is expected to be recognized over a weighted average period of three years.

Employee Stock Purchase Plan

Under the ESPP, eligible employees may have up to 10% of their earnings withheld, subject to some limitations, to be used to purchase shares of our common stock. The ESPP contains four three-month offering periods commencing on January 1, April 1, July 1 and October 1 of each year. The price at which common stock may be purchased under the ESPP is equal to 85% of the lower of the fair market value of the common stock on the commencement date or last trading day of each offering period. Effective January 1, 2020, this purchase price threshold was changed from 85% to 90%. Under the ESPP, 74 million shares of common stock have been reserved for issuance, of which 54 million shares have been sold through the ESPP since the inception of the plan through December 31, 2019 and 20 million shares are available for future issuance. The stock to be offered may be authorized but unissued common shares or treasury shares.

The fair value of ESPP shares was estimated using the Black-Scholes option pricing model. The expected volatility was a one-year historical volatility of our common stock. The assumptions and resulting fair values were as follows:

	Year Ended December 31		
	2019	2018	2017
Expected volatility	34%	25%	29%
Expected dividend yield	3.06%	1.62%	1.51%
Risk-free interest rate	2.20%	1.92%	0.86%
Weighted average grant-date fair value per share	\$ 5.22	\$ 8.86	\$ 9.95

Note 14. Income per Share

Basic income or loss per share is based on the weighted average number of common shares outstanding during the period. Diluted income per share includes additional common shares that would have been outstanding if potential common shares with a dilutive effect had been issued. Antidilutive securities represent potentially dilutive securities which are excluded from the computation of diluted income or loss per share as their impact was antidilutive.

A reconciliation of the number of shares used for the basic and diluted income per share computations is as follows:

<i>Millions of shares</i>	Year Ended December 31		
	2019	2018	2017
Basic weighted average common shares outstanding	875	875	870
Dilutive effect of awards granted under our stock incentive plans	—	2	—
Diluted weighted average common shares outstanding	875	877	870
Antidilutive shares:			
Options with exercise price greater than the average market price	24	14	6
Options which are antidilutive due to net loss position	1	—	2
Total antidilutive shares	25	14	8

Note 15. Financial Instruments and Risk Management

The carrying amount of cash and equivalents, receivables and accounts payable, as reflected in the consolidated balance sheets, approximates fair value due to the short maturities of these instruments.

The carrying amount and fair value of our total debt, including short-term borrowings and current maturities of long term debt, is as follows:

<i>Millions of dollars</i>	December 31, 2019				December 31, 2018			
	Level 1	Level 2	Total fair value	Carrying value	Level 1	Level 2	Total fair value	Carrying value
Total debt	\$ 11,093	\$ 868	\$ 11,961	\$ 10,327	\$ 6,726	\$ 4,041	\$ 10,767	\$ 10,344

Our debt categorized within level 1 on the fair value hierarchy is calculated using quoted prices in active markets for identical liabilities with transactions occurring on the last two days of period-end. Our debt categorized within level 2 on the fair value hierarchy is calculated using significant observable inputs for similar liabilities where estimated values are determined from observable data points on our other bonds and on other similarly rated corporate debt or from observable data points of transactions occurring prior to two days from period-end and adjusting for changes in market conditions. Differences between the periods presented in our level 1 and level 2 classification of our long-term debt relate to the timing of when transactions are executed. We have no debt categorized within level 3 on the fair value hierarchy based on unobservable inputs.

We are exposed to market risk from changes in foreign currency exchange rates and interest rates. We selectively manage these exposures through the use of derivative instruments, including forward foreign exchange contracts, foreign exchange options and interest rate swaps. The objective of our risk management strategy is to minimize the volatility from fluctuations in foreign currency and interest rates. We do not use derivative instruments for trading purposes. The fair value of our forward contracts, options and interest rate swaps was not material as of December 31, 2019 or December 31, 2018. The counterparties to our derivatives are primarily global commercial and investment banks.

Foreign currency exchange risk

We have operations in many international locations and are involved in transactions denominated in currencies other than the United States dollar, our functional currency, which exposes us to foreign currency exchange rate risk. Techniques in managing foreign currency exchange risk include, but are not limited to, foreign currency borrowing and investing and the use of currency exchange instruments. We attempt to selectively manage significant exposures to potential foreign currency exchange losses based on current market conditions, future operating activities and the associated cost in relation to the perceived risk of loss. The purpose of our foreign currency risk management activities is to minimize the risk that our cash flows from the purchase and sale of products and services in foreign currencies will be adversely affected by changes in exchange rates.

We use forward contracts and options to manage our exposure to fluctuations in the currencies of certain countries in which we do business internationally. These instruments are not treated as hedges for accounting purposes, generally have an expiration date of one year or less and are not exchange traded. While these instruments are subject to fluctuations in value, the fluctuations are generally offset by the value of the underlying exposures being managed. The use of some of these instruments may limit our ability to benefit from favorable fluctuations in foreign currency exchange rates.

Derivatives are not utilized to manage exposures in some currencies due primarily to the lack of available markets or cost considerations (non-traded currencies). We attempt to manage our working capital position to minimize foreign currency exposure in non-traded currencies and recognize that pricing for the services and products offered in these countries should account for the cost of exchange rate devaluations. We have historically incurred transaction losses in non-traded currencies.

The notional amounts of open foreign exchange derivatives were \$513 million at December 31, 2019 and \$591 million at December 31, 2018. The notional amounts of these instruments do not generally represent amounts exchanged by the parties, and thus are not a measure of our exposure or of the cash requirements related to these contracts. The fair value of our foreign exchange derivatives as of December 31, 2019 and December 31, 2018 is included in "Other current assets" in our consolidated balance sheets and was immaterial. The fair value of these instruments is categorized within level 2 on the fair value hierarchy and was determined using a market approach with certain inputs, such as notional amounts hedged, exchange rates, and other terms of the contracts that are observable in the market or can be derived from or corroborated by observable data.

Interest rate risk

We are subject to interest rate risk on our existing long-term debt. Our short-term borrowings do not give rise to significant interest rate risk due to their short-term nature. We had fixed rate long-term debt totaling \$10.3 billion at both December 31, 2019 and December 31, 2018. We maintain an interest rate management strategy that is intended to mitigate the exposure to changes in interest rates in the aggregate for our debt portfolio. We use interest rate swaps to effectively convert a portion of our fixed rate debt to floating LIBOR-based rates. Our interest rate swaps, which expire when the underlying debt matures, are designated as fair value hedges of the underlying debt and are determined to be highly effective. These derivative instruments are marked to market with gains and losses recognized currently in interest expense to offset the respective gains and losses recognized on changes in the fair value of the hedged debt.

As of December 31, 2019, we had an interest rate swap relating to one of our debt instruments with a total notional amount of \$100 million. The fair value of this interest rate swap as of December 31, 2019 and December 31, 2018 is included in "Other assets" in our consolidated balance sheets and was immaterial. The fair value of this interest rate swap is categorized within level 2 on the fair value hierarchy and was determined using a market approach with inputs, such as the notional amount, LIBOR rate spread and settlement terms that are observable in the market or can be derived from or corroborated by observable data.

Credit risk

Financial instruments that potentially subject us to concentrations of credit risk are primarily cash equivalents and trade receivables. It is our practice to place our cash equivalents in high quality investments with various institutions. Our trade receivables are from a broad and diverse group of customers and are generally not collateralized. As of December 31, 2019, 36% of our net trade receivables were from customers in the United States. As of December 31, 2018, 43% of our net trade receivables were from customers in the United States. We maintain an allowance for bad debts based upon several factors, including historical collection experience, current aging status of the customer accounts and financial condition of our customers. See Note 5 for further information.

We do not have any significant concentrations of credit risk with any individual counterparty to our derivative contracts. We select counterparties to those contracts based on our belief that each counterparty's profitability, balance sheet and capacity for timely payment of financial commitments is unlikely to be materially adversely affected by foreseeable events.

Note 16. Retirement Plans

Our company and subsidiaries have various plans that cover a significant number of our employees. These plans include defined contribution plans, defined benefit plans and other postretirement plans:

- our defined contribution plans provide retirement benefits in return for services rendered. These plans provide an individual account for each participant and have terms that specify how contributions to the participant's account are to be determined rather than the amount of pension benefits the participant is to receive. Contributions to these plans are based on a percentage of pre-tax income, after-tax income, or discretionary amounts determined on an annual basis. Our expense for the defined contribution plans for continuing operations totaled \$206 million in 2019, \$193 million in 2018 and \$173 million in 2017.
- our defined benefit plans, which include both funded and unfunded pension plans, define an amount of pension benefit to be provided, usually as a function of age, years of service and/or compensation. The unfunded obligations and net periodic benefit cost of our United States defined benefit plans were not material for the periods presented; and
- our postretirement plans other than pensions are offered to specific eligible employees. The accumulated benefit obligations and net periodic benefit cost for these plans were not material for the periods presented.

Funded status

For our international pension plans, at December 31, 2019, the projected benefit obligation was \$1.1 billion and the fair value of plan assets was \$1.0 billion, which resulted in an unfunded obligation of \$111 million. At December 31, 2018, the projected benefit obligation was \$951 million and the fair value of plan assets was \$832 million, which resulted in an unfunded obligation of \$119 million. The accumulated benefit obligation for our international plans was \$1.0 billion at December 31, 2019 and \$878 million at December 31, 2018.

The following table presents additional information about our international pension plans.

<i>Millions of dollars</i>	December 31	
	2019	2018
Amounts recognized on the Consolidated Balance Sheets		
Other Assets	\$ 85	\$ 39
Accrued employee compensation and benefits	7	8
Employee compensation and benefits	189	150
Pension plans in which projected benefit obligation exceeded plan assets		
Projected benefit obligation	\$ 214	\$ 176
Fair value of plan assets	18	18
Pension plans in which accumulated benefit obligation exceeded plan assets		
Accumulated benefit obligation	\$ 121	\$ 105
Fair value of plan assets	18	18

Fair value measurements of plan assets

The fair value of our plan assets categorized within level 1 on the fair value hierarchy is based on quoted prices in active markets for identical assets. The fair value of our plan assets categorized within level 2 on the fair value hierarchy is based on significant observable inputs for similar assets. The fair value of our plan assets categorized within level 3 on the fair value hierarchy is based on significant unobservable inputs.

The following table sets forth the fair values of assets held by our international pension plans by level within the fair value hierarchy.

<i>Millions of dollars</i>	Level 1	Level 2	Level 3	Net Asset Value (a)	Total
Cash and equivalents	\$ —	\$ 151	\$ —	\$ —	\$ 151
Equity funds (b)	—	118	—	—	118
Bond funds (c)	—	292	—	99	391
Alternatives funds (d)	—	—	—	197	197
Real estate funds (e)	—	74	—	29	103
Other investments (f)	6	21	15	—	42
Fair value of plan assets at December 31, 2019	\$ 6	\$ 656	\$ 15	\$ 325	\$ 1,002
Cash and equivalents	\$ —	\$ 12	\$ —	\$ —	\$ 12
Equity funds (b)	—	137	—	—	137
Bond funds (c)	—	267	21	36	324
Alternatives funds (d)	—	—	—	209	209
Real estate funds (e)	—	80	—	28	108
Other investments (f)	6	21	15	—	42
Fair value of plan assets at December 31, 2018	\$ 6	\$ 517	\$ 36	\$ 273	\$ 832

(a) Represents investments measured at fair value using the Net Asset Value (NAV) per share practical expedient and thus has not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the total value of our international pension plans assets.

(b) Strategy of equity funds is to invest in diversified funds of global common stocks.

(c) Strategy of bond funds is to invest in diversified funds of fixed income securities of varying geographies and credit quality.

(d) Strategy of alternative funds is to invest in a fund of diversifying investments, including but not limited to reinsurance, commodities and currencies.

(e) Strategy of real estate funds is to invest in diversified funds of real estate investment trusts and private real estate.

(f) Other investments primarily includes investments in insurance contracts.

Risk management practices for these plans include diversification by issuer, industry and geography, as well as the use of multiple asset classes and investment managers within each asset class. Our investment strategy for our United Kingdom pension plan, which constituted 79% of our international pension plans' projected benefit obligation at December 31, 2019 and is no longer accruing service benefits, aims to achieve full funding of the benefit obligation, with the plan's assets increasingly composed of investments whose cash flows match the projected liabilities of the plan.

Net periodic benefit cost

Net periodic benefit cost for our international pension plans was \$23 million in 2019, \$32 million in 2018 and \$30 million in 2017.

Actuarial assumptions

Certain weighted-average actuarial assumptions used to determine benefit obligations of our international pension plans at December 31 were as follows:

	2019	2018
Discount rate	2.5%	3.3%
Rate of compensation increase	6.0%	5.8%

Certain weighted-average actuarial assumptions used to determine net periodic benefit cost of our international pension plans for the years ended December 31 were as follows:

	2019	2018	2017
Discount rate	3.3%	2.8%	2.9%
Expected long-term return on plan assets	4.4%	4.1%	4.2%
Rate of compensation increase	5.8%	5.5%	4.8%

Assumed long-term rates of return on plan assets, discount rates for estimating benefit obligations and rates of compensation increases vary by plan according to local economic conditions. Where possible, discount rates were determined based on the prevailing market rates of a portfolio of high-quality debt instruments with maturities matching the expected timing of the payment of the benefit obligations. Expected long-term rates of return on plan assets were determined based upon an evaluation of our plan assets and historical trends and experience, taking into account current and expected market conditions.

Other information

Contributions. Funding requirements for each plan are determined based on the local laws of the country where such plan resides. In certain countries the funding requirements are mandatory, while in other countries they are discretionary. We currently expect to contribute \$17 million to our international pension plans in 2020.

Benefit payments. Expected benefit payments over the next 10 years for our international pension plans are as follows: \$42 million in 2020, \$43 million in 2021, \$47 million in 2022, \$49 million in 2023, \$53 million in 2024 and an aggregate \$320 million in years 2025 through 2029.

Note 17. New Accounting Pronouncements**Standards adopted in 2019*****Leases***

Effective January 1, 2019, we adopted an accounting standard update issued by the Financial Accounting Standards Board (FASB) related to accounting for leases, which requires lessees to record assets and liabilities that arise for all leases on their balance sheet and expanded financial statement disclosures for both lessees and lessors. We adopted this standard using the optional modified retrospective transition method. As such, the comparative financial information has not been restated and continues to be reported under the lease standard in effect during those periods. We also elected other practical expedients provided by the new standard, including the package of practical expedients, the short-term lease recognition practical expedient in which leases with a term of 12 months or less are not recognized on the balance sheet, and the practical expedient to not separate lease and non-lease components for the majority of our leases. The adoption of this standard resulted in the recognition of approximately \$1.0 billion of operating lease right-of-use assets and operating lease liabilities on our balance sheet as of January 1, 2019. Additionally, capital leases have been reclassified on our consolidated balance sheets as of December 31, 2018 to conform to current period presentation. This consisted of \$88 million reclassified from property, plant and equipment to other assets and \$109 million reclassified from long-term debt to other liabilities. The adoption of this standard did not materially impact our consolidated statements of operations for the year ended December 31, 2019. See Note 6 for further information about the new lease standard and our expanded lease disclosures.

HALLIBURTON COMPANY
Quarterly Financial Data
(Unaudited)

<i>Millions of dollars except per share data</i>	Quarter				Year
	First	Second	Third	Fourth	
2019					
Revenue	\$ 5,737	\$ 5,930	\$ 5,550	\$ 5,191	\$ 22,408
Operating income (loss)	365	303	536	(1,652)	(448)
Net income (loss)	152	77	296	(1,654)	(1,129)
Net income (loss) attributable to company	152	75	295	(1,653)	(1,131)
Basic and diluted net income (loss) per share	0.17	0.09	0.34	(1.88)	(1.29)
Cash dividends paid per share	0.18	0.18	0.18	0.18	0.72
2018					
Revenue	\$ 5,740	\$ 6,147	\$ 6,172	\$ 5,936	\$ 23,995
Operating income	354	789	716	608	2,467
Net income	47	508	434	668	1,657
Net income attributable to company	46	511	435	664	1,656
Basic and diluted net income per share	0.05	0.58	0.50	0.76	1.89
Cash dividends paid per share	0.18	0.18	0.18	0.18	0.72

Note: Results for 2019 include charges related to asset impairments and severance costs. See Note 2 for further information. Results for the first quarter of 2018 include charges related to the write-down of our remaining investment in Venezuela.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure.

None.

Item 9(a). Controls and Procedures.

In accordance with the Securities Exchange Act of 1934 Rules 13a-15 and 15d-15, we carried out an evaluation, under the supervision and with the participation of management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of our disclosure controls and procedures as of the end of the period covered by this report. Based on that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of December 31, 2019 to provide reasonable assurance that information required to be disclosed in our reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms. Our disclosure controls and procedures include controls and procedures designed to ensure that information required to be disclosed in reports filed or submitted under the Exchange Act is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

There has been no change in our internal control over financial reporting that occurred during the three months ended December 31, 2019 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

See page 35 for Management's Report on Internal Control Over Financial Reporting and page 38 for Report of Independent Registered Public Accounting Firm on its assessment of our internal control over financial reporting.

Item 9(b). Other Information.

None.

PART III**Item 10. Directors, Executive Officers and Corporate Governance.**

The information required for the directors of the Registrant is incorporated by reference to the Halliburton Company Proxy Statement for our 2020 Annual Meeting of Shareholders (File No. 001-03492) under the captions “Election of Directors” and “Involvement in Certain Legal Proceedings.” The information required for the executive officers of the Registrant is included under Part I on pages 6 through 7 of this annual report. The information required for a delinquent form required under Section 16(a) of the Securities Exchange Act of 1934 is incorporated by reference to the Halliburton Company Proxy Statement for our 2020 Annual Meeting of Shareholders (File No. 001-03492) under the caption “Delinquent Section 16(a) Reports,” to the extent any disclosure is required. The information for our code of ethics is incorporated by reference to the Halliburton Company Proxy Statement for our 2020 Annual Meeting of Shareholders (File No. 001-03492) under the caption “Corporate Governance.” The information regarding our Audit Committee and the independence of its members, along with information about the audit committee financial expert(s) serving on the Audit Committee, is incorporated by reference to the Halliburton Company Proxy Statement for our 2020 Annual Meeting of Shareholders (File No. 001-03492) under the caption “The Board of Directors and Standing Committees of Directors.”

Item 11. Executive Compensation.

This information is incorporated by reference to the Halliburton Company Proxy Statement for our 2020 Annual Meeting of Shareholders (File No. 001-03492) under the captions “Compensation Discussion and Analysis,” “Compensation Committee Report,” “Summary Compensation Table,” “Grants of Plan-Based Awards in Fiscal 2019,” “Outstanding Equity Awards at Fiscal Year End 2019,” “2019 Option Exercises and Stock Vested,” “2019 Nonqualified Deferred Compensation,” “Employment Contracts and Change-in-Control Arrangements,” “Post-Termination or Change-in-Control Payments,” “Equity Compensation Plan Information” and “Directors’ Compensation.”

Item 12(a). Security Ownership of Certain Beneficial Owners.

This information is incorporated by reference to the Halliburton Company Proxy Statement for our 2020 Annual Meeting of Shareholders (File No. 001-03492) under the caption “Stock Ownership of Certain Beneficial Owners and Management.”

Item 12(b). Security Ownership of Management.

This information is incorporated by reference to the Halliburton Company Proxy Statement for our 2020 Annual Meeting of Shareholders (File No. 001-03492) under the caption “Stock Ownership of Certain Beneficial Owners and Management.”

Item 12(c). Changes in Control.

Not applicable.

Item 12(d). Securities Authorized for Issuance Under Equity Compensation Plans.

This information is incorporated by reference to the Halliburton Company Proxy Statement for our 2020 Annual Meeting of Shareholders (File No. 001-03492) under the caption “Equity Compensation Plan Information.”

Item 13. Certain Relationships and Related Transactions, and Director Independence.

This information is incorporated by reference to the Halliburton Company Proxy Statement for our 2020 Annual Meeting of Shareholders (File No. 001-03492) under the caption “Corporate Governance” to the extent any disclosure is required and under the caption “The Board of Directors and Standing Committees of Directors.”

Item 14. Principal Accounting Fees and Services.

This information is incorporated by reference to the Halliburton Company Proxy Statement for our 2020 Annual Meeting of Shareholders (File No. 001-03492) under the caption “Fees Paid to KPMG LLP.”

PART IV

Item 15. Exhibits.

1. Financial Statements:

The reports of the Independent Registered Public Accounting Firm and the financial statements of Halliburton Company are included within Part II, Item 8 of this Annual Report on Form 10-K.

2. Financial Statement Schedules:

The schedules listed in Rule 5-04 of Regulation S-X (17 CFR 210.5-04) have been omitted because they are not applicable or the required information is shown in the consolidated financial statements or notes thereto.

3. Exhibits:

Exhibit

NumberExhibits

- 3.1 [Restated Certificate of Incorporation of Halliburton Company filed with the Secretary of State of Delaware on May 30, 2006 \(incorporated by reference to Exhibit 3.1 to Halliburton's Form 8-K filed June 5, 2006, File No. 001-03492\).](#)
- 3.2 [By-laws of Halliburton Company revised effective December 7, 2017 \(incorporated by reference to Exhibit 3.1 to Halliburton's Form 8-K filed December 12, 2017, File No. 001-03492\).](#)
- 4.1 Form of debt security of 8.75% Debentures due February 12, 2021 (incorporated by reference to Exhibit 4(a) to the Form 8-K of Halliburton Company, now known as Halliburton Energy Services, Inc. (the Predecessor), dated as of February 20, 1991, File No. 001-03492).
- 4.2 [Senior Indenture dated as of January 2, 1991 between the Predecessor and The Bank of New York Trust Company, N.A. \(as successor to Texas Commerce Bank National Association\), as Trustee \(incorporated by reference to Exhibit 4\(b\) to the Predecessor's Registration Statement on Form S-3 \(Registration No. 33-38394\) originally filed with the Securities and Exchange Commission on December 21, 1990\), as supplemented and amended by the First Supplemental Indenture dated as of December 12, 1996 among the Predecessor, Halliburton and the Trustee \(incorporated by reference to Exhibit 4.1 of Halliburton's Registration Statement on Form 8-B dated December 12, 1996, File No. 001-03492\).](#)
- 4.3 Resolutions of the Predecessor's Board of Directors adopted at a meeting held on February 11, 1991 and of the special pricing committee of the Board of Directors of the Predecessor adopted at a meeting held on February 11, 1991 and the special pricing committee's consent in lieu of meeting dated February 12, 1991 (incorporated by reference to Exhibit 4(c) to the Predecessor's Form 8-K dated as of February 20, 1991, File No. 001-03492).
- 4.4 [Second Senior Indenture dated as of December 1, 1996 between the Predecessor and The Bank of New York Trust Company, N.A. \(as successor to Texas Commerce Bank National Association\), as Trustee, as supplemented and amended by the First Supplemental Indenture dated as of December 5, 1996 between the Predecessor and the Trustee and the Second Supplemental Indenture dated as of December 12, 1996 among the Predecessor, Halliburton and the Trustee \(incorporated by reference to Exhibit 4.2 of Halliburton's Registration Statement on Form 8-B dated December 12, 1996, File No. 001-03492\).](#)
- 4.5 [Third Supplemental Indenture dated as of August 1, 1997 between Halliburton and The Bank of New York Trust Company, N.A. \(as successor to Texas Commerce Bank National Association\), as Trustee, to the Second Senior Indenture dated as of December 1, 1996 \(incorporated by reference to Exhibit 4.7 to Halliburton's Form 10-K for the year ended December 31, 1998, File No. 001-03492\).](#)

- 4.6 [Fourth Supplemental Indenture dated as of September 29, 1998 between Halliburton and The Bank of New York Trust Company, N.A. \(as successor to Texas Commerce Bank National Association\), as Trustee, to the Second Senior Indenture dated as of December 1, 1996 \(incorporated by reference to Exhibit 4.8 to Halliburton's Form 10-K for the year ended December 31, 1998, File No. 001-03492\).](#)
- 4.7 [Resolutions of Halliburton's Board of Directors adopted by unanimous consent dated December 5, 1996 \(incorporated by reference to Exhibit 4\(g\) of Halliburton's Form 10-K for the year ended December 31, 1996, File No. 001-03492\).](#)
- 4.8 [Form of debt security of 6.75% Notes due February 1, 2027 \(incorporated by reference to Exhibit 4.1 to Halliburton's Form 8-K dated as of February 11, 1997, File No. 001-03492\).](#)
- 4.9 Copies of instruments that define the rights of holders of miscellaneous long-term notes of Halliburton Company and its subsidiaries have not been filed with the Commission. Halliburton Company agrees to furnish copies of these instruments upon request.
- 4.10 [Form of Indenture dated as of April 18, 1996 between Dresser and The Bank of New York Trust Company, N.A. \(as successor to Texas Commerce Bank National Association\), as Trustee \(incorporated by reference to Exhibit 4 to Dresser's Registration Statement on Form S-3/A filed on April 19, 1996, Registration No. 333-01303\), as supplemented and amended by Form of First Supplemental Indenture dated as of August 6, 1996 between Dresser and The Bank of New York Trust Company, N.A. \(as successor to Texas Commerce Bank National Association\), Trustee, for 7.60% Debentures due 2096 \(incorporated by reference to Exhibit 4.1 to Dresser's Form 8-K filed on August 9, 1996, File No. 1-4003\).](#)
- 4.11 [Second Supplemental Indenture dated as of October 27, 2003 between DII Industries, LLC and The Bank of New York Trust Company, N.A. \(as successor to JPMorgan Chase Bank\), as Trustee, to the Indenture dated as of April 18, 1996 \(incorporated by reference to Exhibit 4.15 to Halliburton's Form 10-K for the year ended December 31, 2003, File No. 001-03492\).](#)
- 4.12 [Third Supplemental Indenture dated as of December 12, 2003 among DII Industries, LLC, Halliburton Company and The Bank of New York Trust Company, N.A. \(as successor to JPMorgan Chase Bank\), as Trustee, to the Indenture dated as of April 18, 1996, \(incorporated by reference to Exhibit 4.16 to Halliburton's Form 10-K for the year ended December 31, 2003, File No. 001-03492\).](#)
- 4.13 [Indenture dated as of October 17, 2003 between Halliburton Company and The Bank of New York Trust Company, N.A. \(as successor to JPMorgan Chase Bank\), as Trustee \(incorporated by reference to Exhibit 4.1 to Halliburton's Form 10-Q for the quarter ended September 30, 2003, File No. 001-03492\).](#)
- 4.14 [Second Supplemental Indenture dated as of December 15, 2003 between Halliburton Company and The Bank of New York Trust Company, N.A. \(as successor to JPMorgan Chase Bank\), as Trustee, to the Senior Indenture dated as of October 17, 2003 \(incorporated by reference to Exhibit 4.27 to Halliburton's Form 10-K for the year ended December 31, 2003, File No. 001-03492\).](#)
- 4.15 [Form of note of 7.6% debentures due 2096 \(included as Exhibit A to Exhibit 4.14 above\).](#)
- 4.16 [Fourth Supplemental Indenture, dated as of September 12, 2008, between Halliburton Company and The Bank of New York Mellon Trust Company, N.A., as successor trustee to JPMorgan Chase Bank, to the Senior Indenture dated as of October 17, 2003 \(incorporated by reference to Exhibit 4.2 to Halliburton's Form 8-K filed September 12, 2008, File No. 001-03492\).](#)
- 4.17 [Form of Global Note for Halliburton's 6.70% Senior Notes due 2038 \(included as part of Exhibit 4.16\).](#)
- 4.18 [Fifth Supplemental Indenture, dated as of March 13, 2009, between Halliburton Company and The Bank of New York Mellon Trust Company, N.A., as successor trustee to JPMorgan Chase Bank, to the Senior Indenture dated as of October 17, 2003 \(incorporated by reference to Exhibit 4.2 to Halliburton's Form 8-K filed March 13, 2009, File No. 001-03492\).](#)

4.19	<u>Form of Global Note for Halliburton's 7.45% Senior Notes due 2039 (included as part of Exhibit 4.18).</u>
4.20	<u>Sixth Supplemental Indenture, dated as of November 14, 2011, between Halliburton Company and The Bank of New York Mellon Trust Company, N.A., as successor trustee to JPMorgan Chase Bank, to the Senior Indenture dated as of October 17, 2003 (incorporated by reference to Exhibit 4.2 to Halliburton's Form 8-K filed November 14, 2011, File No. 001-03492).</u>
4.21	<u>Form of Global Note for Halliburton's 3.25% Senior Notes due 2021 (included as part of Exhibit 4.20).</u>
4.22	<u>Form of Global Note for Halliburton's 4.50% Senior Notes due 2041 (included as part of Exhibit 4.20).</u>
4.23	<u>Seventh Supplemental Indenture, dated as of August 5, 2013, between Halliburton Company and The Bank of New York Mellon Trust Company, N.A., as successor trustee to JPMorgan Chase Bank (incorporated by reference to Exhibit 4.2 of Halliburton's Form 8-K filed August 5, 2013, File No. 001-03492).</u>
4.24	<u>Form of Global Note for Halliburton's 3.50% Senior Notes due 2023 (included as part of Exhibit 4.23).</u>
4.25	<u>Form of Global Note for Halliburton's 4.75% Senior Notes due 2043 (included as part of Exhibit 4.23).</u>
4.26	<u>Eighth Supplemental Indenture, dated as of November 13, 2015, between Halliburton Company and The Bank of New York Mellon Trust Company, N.A., as successor trustee to JPMorgan Chase Bank (incorporated by reference to Exhibit 4.2 to Halliburton's Form 8-K filed November 13, 2015, File No. 001-03492).</u>
4.27	<u>Form of Global Note for Halliburton's 3.800% Senior Notes due 2025 (included as part of Exhibit 4.26).</u>
4.28	<u>Form of Global Note for Halliburton's 4.850% Senior Notes due 2035 (included as part of Exhibit 4.26).</u>
4.29	<u>Form of Global Note for Halliburton's 5.000% Senior Notes due 2045 (included as part of Exhibit 4.26).</u>
* 4.30	<u>Description of Registrant's Securities.</u>
† 10.1	Halliburton Company Restricted Stock Plan for Non-Employee Directors (incorporated by reference to Appendix B of the Predecessor's proxy statement dated March 23, 1993, File No. 001-03492).
† 10.2	<u>Dresser Industries, Inc. Deferred Compensation Plan, as amended and restated effective January 1, 2000 (incorporated by reference to Exhibit 10.16 to Halliburton's Form 10-K for the year ended December 31, 2000, File No. 001-03492).</u>
† 10.3	<u>ERISA Excess Benefit Plan for Dresser Industries, Inc., as amended and restated effective June 1, 1995 (incorporated by reference to Exhibit 10.7 to Dresser's Form 10-K for the year ended October 31, 1995, File No. 1-4003).</u>
10.4	<u>Form of Indemnification Agreement for Officers (incorporated by reference to Exhibit 10.1 to Halliburton's Form 8-K filed August 3, 2007, File No. 001-03492).</u>
10.5	<u>Form of Indemnification Agreement for Directors (incorporated by reference to Exhibit 10.2 to Halliburton's Form 8-K filed August 3, 2007, File No. 001-03492).</u>

10.6	<u>Form of Indemnification Agreement for Officers (first elected after January 1, 2013).(incorporated by reference to Exhibit 10.2 to Halliburton's Form 10-Q for the quarter ended March 31, 2013, File No. 001-03492).</u>
10.7	<u>Form of Indemnification Agreement for Directors (first elected after January 1, 2013).(incorporated by reference to Exhibit 10.1 of Halliburton's Form 8-K filed March 22, 2013, File No. 001-03492).</u>
† 10.8	<u>Halliburton Company Pension Equalizer Plan, as amended and restated effective March 1, 2007 (incorporated by reference to Exhibit 10.8 to Halliburton's Form 10-Q for the quarter ended September 30, 2007, File No. 001-03492).</u>
† 10.9	<u>Halliburton Company Directors' Deferred Compensation Plan, as amended and restated effective May 16, 2012 (incorporated by reference to Exhibit 10.5 to Halliburton's Form 10-Q for the quarter ended June 30, 2012, File No. 001-03492).</u>
† 10.10	<u>Retirement Plan for the Directors of Halliburton Company, as amended and restated effective July 1, 2007 (incorporated by reference to Exhibit 10.10 to Halliburton's Form 10-Q for the quarter ended September 30, 2007, File No. 001-03492).</u>
† 10.11	<u>Halliburton Company Employee Stock Purchase Plan, as amended and restated effective February 24, 2015 (incorporated by reference to Appendix C of Halliburton's proxy statement filed April 7, 2015, File No. 001-03492).</u>
† 10.12	<u>First Amendment to the Retirement Plan for the Directors of Halliburton Company, effective September 1, 2007 (incorporated by reference to Exhibit 10.3 to Halliburton's Form 10-Q for the quarter ended March 31, 2011, File No. 001-03492).</u>
† 10.13	<u>First Amendment to Restricted Stock Plan for Non-Employee Directors of Halliburton Company, effective December 7, 2011 (incorporated by reference to Exhibit 10.41 to Halliburton's Form 10-K for the year ended December 31, 2011, File No. 001-03492).</u>
† 10.14	<u>Second Amendment to Restricted Stock Plan for Non-Employee Directors of Halliburton Company, effective May 16, 2012 (incorporated by reference to Exhibit 10.4 to Halliburton's Form 10-Q for the quarter ended June 30, 2012, File No. 001-03492).</u>
† 10.15	<u>Third Amendment to Restricted Stock Plan for Non-Employee Directors of Halliburton Company, effective December 1, 2012 (incorporated by reference to Exhibit 10.44 to Halliburton's Form 10-K for the year ended December 31, 2012, File No. 001-03492).</u>
† 10.16	<u>First Amendment dated December 1, 2012 to Halliburton Company Directors' Deferred Compensation Plan, as amended and restated effective May 16, 2012 (incorporated by reference to Exhibit 10.45 to Halliburton's Form 10-K for the year ended December 31, 2012, File No. 001-03492).</u>
† 10.17	<u>Executive Agreement (Myrtle L. Jones).(incorporated by reference to Exhibit 10.1 to Halliburton's Form 10-Q for the quarter ended March 31, 2013, File No. 001-03492).</u>
† 10.18	<u>Executive Agreement (Timothy McKeon).(incorporated by reference to Exhibit 10.49 to Halliburton's Form 10-K for the year ended December 31, 2013, File No. 001-03492).</u>
† 10.19	<u>Executive Agreement (Charles E. Geer, Jr.)(incorporated by reference to Exhibit 10.2 to Halliburton's Form 8-K filed December 9, 2014, File No. 001-03492).</u>
† 10.20	<u>Halliburton Annual Performance Pay Plan, as amended and restated effective January 1, 2019).(incorporated by reference to Exhibit 10.7 to Halliburton's Form 10-Q for the quarter ended June 30, 2019, File No. 001-03492).</u>

†	10.21	<u>Form of Non-Employee Director Restricted Stock Agreement (Directors Plan) (incorporated by reference as Exhibit 99.5 of Halliburton's Form S-8 filed May 21, 2009, Registration No. 333-159394).</u>
†	10.22	<u>Form of Non-Employee Director Restricted Stock Agreement (Stock and Incentive Plan) (incorporated by reference to Exhibit 10.43 to Halliburton's Form 10-K for the year ended December 31, 2011, File No. 001-03492).</u>
†	10.23	<u>Executive Agreement (Joe D. Rainey) (incorporated by reference to Exhibit 10.1 to Halliburton's Form 8-K filed December 12, 2017, File No. 001-03492).</u>
†	10.24	<u>Executive Agreement (Anne Lyn Beaty) (incorporated by reference to Exhibit 10.1 to Halliburton's Form 10-Q for the quarter ended March 31, 2017, File No. 001-03492).</u>
†	10.25	<u>Executive Agreement (Jeffrey A. Miller) (incorporated by reference to Exhibit 10.1 to Halliburton's Form 8-K filed June 5, 2017, File No. 001-03492).</u>
†	10.26	<u>Halliburton Company Stock and Incentive Plan, as amended and restated effective May 15, 2019 (incorporated by reference to Appendix A of Halliburton's proxy statement filed April 2, 2019, File No. 001-03492).</u>
†	10.27	<u>Form of Nonstatutory Stock Option Agreement (U.S.) (incorporated by reference as Exhibit 99.2 of Halliburton's Form S-8 filed May 17, 2019, Registration No. 333-231571).</u>
†	10.28	<u>Form of Nonstatutory Stock Option Agreement (International) (incorporated by reference as Exhibit 99.3 of Halliburton's Form S-8 filed May 17, 2019, Registration No. 333-231571).</u>
†	10.29	<u>Form of Restricted Stock Agreement (incorporated by reference as Exhibit 99.4 of Halliburton's Form S-8 filed May 17, 2019, Registration No. 333-231571).</u>
†	10.30	<u>Form of Restricted Stock Unit Agreement (International) (incorporated by reference as Exhibit 99.5 of Halliburton's Form S-8 filed May 17, 2019, Registration No. 333-231571).</u>
†	10.31	<u>Form of Restricted Stock Unit Agreement (U.S. Expat) (incorporated by reference as Exhibit 99.6 of Halliburton's Form S-8 filed May 17, 2019, Registration No. 323-231571).</u>
†	10.32	<u>Executive Agreement (Eric J. Carre) (incorporated by reference as Exhibit 10.46 of Halliburton's Form 10-K for the year ended December 31, 2017, File No. 001-03492).</u>
†	10.33	<u>Executive Agreement (Lawrence J. Pope) (incorporated by reference as Exhibit 10.47 of Halliburton's Form 10-K for the year ended December 31, 2017, File No. 001-03492).</u>
†	10.34	<u>Executive Agreement (Robb L. Voyles) (incorporated by reference as Exhibit 10.48 of Halliburton's Form 10-K for the year ended December 31, 2017, File No. 001-03492).</u>
†	10.35	<u>Executive Agreement (Lance Loeffler) (incorporated by reference as Exhibit 10.1 of Halliburton's Form 8-K filed December 11, 2018, File No. 001-03492).</u>
†	10.36	<u>Form of Non-Management Director Restricted Stock Unit Agreement (Stock and Incentive Plan) (incorporated by reference as Exhibit 10.46 of Halliburton's Form 10-K for the year ended December 31, 2018, File No. 001-03492).</u>

†	10.37	<u>Second Amendment dated January 1, 2019, to Halliburton Company Directors' Deferred Compensation Plan, as amended and restated effective May 16, 2012 (incorporated by reference as Exhibit 10.47 of Halliburton's Form 10-K for the year ended December 31, 2018, File No. 001-03492).</u>
†	10.38	<u>Executive Agreement (Mark J. Richard) (incorporated by reference as Exhibit 10.48 of Halliburton's Form 10-K for the year ended December 31, 2018, File No. 001-03492).</u>
†	10.39	<u>Halliburton Company Performance Unit Program, as amended and restated effective January 1, 2019 (incorporated by reference as Exhibit 10.8 of Halliburton's Form 10-Q for the quarter ended June 30, 2019, File No. 001-03492).</u>
	10.40	<u>U.S. \$3,500,000,000 Five Year Revolving Credit Agreement among Halliburton, as Borrower, the Banks party thereto, and Citibank, N.A., as Agent (incorporated by reference to Exhibit 10.1 to Halliburton's Form 8-K filed March 7, 2019, File No. 001-03492).</u>
*†	10.41	<u>Halliburton Company Supplemental Executive Retirement Plan, as amended and restated effective December 5, 2019.</u>
*†	10.42	<u>Halliburton Company Benefit Restoration Plan, as amended and restated effective December 5, 2019.</u>
*†	10.43	<u>Halliburton Elective Deferral Plan, as amended and restated effective December 5, 2019.</u>
*†	10.44	<u>First Amendment dated December 5, 2019 to Halliburton Company Employee Stock Purchase Plan, as amended and restated effective February 24, 2015.</u>
*	21.1	<u>Subsidiaries of the Registrant.</u>
*	23.1	<u>Consent of KPMG LLP.</u>
*	24.1	<u>Powers of attorney for the following directors signed in January 2020:</u> Abdulaziz F. Al Khayyal William E. Albrecht M. Katherine Banks Alan M. Bennett Milton Carroll Nance K. Dicciani Murry S. Gerber Patricia Hemingway Hall Robert A. Malone
*	31.1	<u>Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u>
*	31.2	<u>Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u>
**	32.1	<u>Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</u>
**	32.2	<u>Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</u>
*	95	<u>Mine Safety Disclosures.</u>

*	101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
*	101.SCH	XBRL Taxonomy Extension Schema Document
*	101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
*	101.LAB	XBRL Taxonomy Extension Label Linkbase Document
*	101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document
*	101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
*	104	Cover Page Interactive Data File - the cover page interactive data file does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
		* Filed with this Form 10-K.
		** Furnished with this Form 10-K.
		† Management contracts or compensatory plans or arrangements.

Item 16. Form 10-K Summary.

None.

SIGNATURES

As required by Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has authorized this report to be signed on its behalf by the undersigned authorized individuals on this 11th day of February, 2020.

HALLIBURTON COMPANY

By /s/ Jeffrey A. Miller
Jeffrey A. Miller
Chairman of the Board, President and Chief Executive Officer

As required by the Securities Exchange Act of 1934, this report has been signed below by the following persons in the capacities indicated on this 11th day of February, 2020.

Signature

Title

/s/ Jeffrey A. Miller
Jeffrey A. Miller

Chairman of the Board, Director, President and
Chief Executive Officer

/s/ Lance Loeffler
Lance Loeffler

Executive Vice President and
Chief Financial Officer

/s/ Charles E. Geer, Jr.
Charles E. Geer, Jr.

Senior Vice President and
Chief Accounting Officer

<u>Signature</u>	<u>Title</u>
* <u>Abdulaziz F. Al Khayyal</u> Abdulaziz F. Al Khayyal	Director
* <u>William E. Albrecht</u> William E. Albrecht	Director
* <u>M. Katherine Banks</u> M. Katherine Banks	Director
* <u>Alan M. Bennett</u> Alan M. Bennett	Director
* <u>Milton Carroll</u> Milton Carroll	Director
* <u>Nance K. Dicciani</u> Nance K. Dicciani	Director
* <u>Murry S. Gerber</u> Murry S. Gerber	Director
* <u>Patricia Hemingway Hall</u> Patricia Hemingway Hall	Director
* <u>Robert A. Malone</u> Robert A. Malone	Director

/s/ Robb L. Voyles
*By Robb L. Voyles, Attorney-in-fact

**DESCRIPTION OF THE REGISTRANT’S SECURITIES
REGISTERED PURSUANT TO SECTION 12 OF THE
SECURITIES EXCHANGE ACT OF 1934**

DESCRIPTION OF CAPITAL STOCK

The following description of Halliburton’s common stock, preferred stock, certificate of incorporation and by-laws is a summary only and is subject to the complete text of Halliburton’s certificate of incorporation and by-laws. You should read Halliburton’s certificate of incorporation and by-laws as currently in effect for more details regarding the provisions described below. This section also summarizes relevant provisions of the Delaware General Corporation Law (“DGCL”). The terms of the DGCL are more detailed than the general information provided below. Therefore, you should carefully consider the actual provisions of these laws.

Halliburton authorized capital stock consists of 2,000,000,000 shares of common stock, par value \$2.50 per share, and 5,000,000 shares of preferred stock, without par value.

Common Stock

The holders of Halliburton common stock are entitled to one vote per share on all matters to be voted on by stockholders generally, including the election of directors. There are no cumulative voting rights, meaning that the holders of a majority of the shares voting for the election of directors can elect all of the candidates standing for election.

Halliburton’s common stock carries no preemptive or other subscription rights to purchase shares of Halliburton common stock and is not convertible, redeemable or assessable or entitled to the benefits of any sinking fund. Holders of Halliburton common stock will be entitled to receive such dividends as may from time to time be declared by the Halliburton Board out of funds legally available for the payment of dividends. If Halliburton issues preferred stock in the future, payment of dividends to holders of Halliburton common stock may be subject to the rights of holders of Halliburton preferred stock with respect to payment of preferential dividends, if any.

If Halliburton is liquidated, dissolved or wound up, the holders of Halliburton common stock will share pro rata in Halliburton’s assets after satisfaction of all of its liabilities and the prior rights of any outstanding class of preferred stock.

Halliburton common stock is listed on the New York Stock Exchange under the symbol “HAL.” Any additional common stock that Halliburton will issue will also be listed on the New York Stock Exchange.

Preferred Stock

The Halliburton Board has the authority, without stockholder approval, to issue shares of preferred stock in one or more series and to fix the number of shares and terms of each series. The Halliburton Board may determine the designation and other terms of each series, including, among others:

- dividend rights;
- voting powers;
- preemptive rights;
- conversion rights;
- redemption rights, including pursuant to a sinking fund;
- our purchase obligations, including pursuant to a sinking fund; and
- liquidation preferences.

The issuance of preferred stock, while providing desired flexibility in connection with possible acquisitions and other corporate purposes, could adversely affect the voting power of holders of Halliburton common stock. It also could affect the likelihood that holders of Halliburton common stock will receive dividend payments and payments upon liquidation. Shares of preferred stock may be offered either separately or represented by depositary shares.

Anti-Takeover Provisions

Some provisions of Delaware law, Halliburton's certificate of incorporation and by-laws summarized below could make certain change of control transactions more difficult, including acquisitions of Halliburton by means of a tender offer, proxy contest or otherwise, as well as removal of Halliburton's incumbent directors. These provisions may have the effect of preventing changes in Halliburton's management. It is possible that these provisions would make it more difficult to accomplish or deter transactions that a stockholder might consider in his or her best interest, including those attempts that might result in a premium over the market price for the common stock.

Business Combinations Under Delaware Law

Halliburton is a Delaware corporation and is subject to Section 203 of the DGCL. Generally, Section 203 prevents (i) a person who owns 15% or more of Halliburton's outstanding voting stock (an "interested stockholder"), (ii) an affiliate or associate of Halliburton who was also an interested stockholder at any time within three years immediately prior to the date of determination and (iii) the affiliates and associates of any such persons from engaging in any business combination with Halliburton, including mergers or consolidations or acquisitions of additional shares, for three years following the date that the person became an interested stockholder. These restrictions do not apply if:

- before the person became an interested stockholder, the Halliburton Board approved either the business combination or the transaction in which the interested stockholder became an interested stockholder;
- upon consummation of the transaction that had resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of Halliburton voting stock that was outstanding at the time the transaction commenced, other than statutorily excluded shares; or
- on or subsequent to the time the stockholder became an interested stockholder, the business combination is approved by both the Halliburton Board and the holders of at least two-thirds of Halliburton outstanding voting stock that is not owned by the interested stockholder.

Number and Election of Directors

Halliburton's by-laws provide that the number of directors shall not be less than 8 nor more than 20, with the number of directors to be fixed from time to time by or in the manner provided in the by-laws. Halliburton's by-laws provide that the number of directors shall be fixed by resolution of the board of directors or by the stockholders at the annual meeting, and that in the event of a vacancy or newly created directorship, the remaining directors have the sole power to fill any such vacancies.

Limitation of Stockholder Actions

Any Halliburton stockholder wishing to submit a nomination to the Halliburton Board must follow certain procedures contained in Halliburton's by-laws. In addition, Halliburton's by-laws require written application by a holder of at least 10% of the outstanding Halliburton voting stock or two or more holders owning in the aggregate at least 25% of the outstanding Halliburton voting stock to call a special meeting of the Halliburton stockholders. Generally, a notice of a stockholder proposal or nomination of a director candidate is timely if it is received not less than 90 days nor more than 120 days prior to the first anniversary of the immediately preceding annual meeting. Halliburton's by-laws specify the requirements as to form and content of all stockholders' notices. These requirements may preclude stockholders from bringing matters before the stockholders at an annual or special meeting to the extent they do not comply with the requirements in these advance notice procedures.

Authorized but Unissued Shares

Halliburton's certificate of incorporation provides that the authorized but unissued shares of preferred stock are available for future issuance without stockholder approval and does not preclude the future issuance without stockholder approval of the authorized but unissued shares of Halliburton's common stock. These additional shares may be utilized for a variety of corporate purposes, including future public offerings to raise additional capital, corporate acquisitions and employee benefit

plans. The existence of authorized but unissued shares of common stock and preferred stock could make it more difficult or discourage an attempt to obtain control of Halliburton by means of a proxy contest, tender offer, merger or otherwise.

Amendments to Halliburton's By-laws

Halliburton's by-laws may be amended or repealed or new by-laws may be adopted (i) by the affirmative vote of the majority of the Halliburton Board or (ii) at any annual or special meeting of the stockholders where a quorum is present by the affirmative vote of the majority of the stockholders entitled to vote at such meeting.

Limitation of Director Liability and Indemnification Arrangements

Halliburton's by-laws contain provisions that provide for indemnification of officers and directors to the fullest extent permitted by, and in the manner permissible under, the DGCL, which empowers a Delaware corporation to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation) by reason of the fact that such person is or was a director, officer, employee or agent of such corporation or is or was serving at the request of such corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise. The indemnity may include expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding, provided that such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe such person's conduct was unlawful.

As permitted by the DGCL, Halliburton's certificate of incorporation contains a provision eliminating the personal liability of Halliburton's directors to Halliburton or Halliburton's stockholders for monetary damages for breach of fiduciary duty as a director, subject to certain exceptions. Halliburton's limitation of liability and indemnification provisions may discourage stockholders from bringing a lawsuit against directors or officers for breach of their fiduciary duty. These provisions may also have the effect of reducing the likelihood of derivative litigation against directors or officers, even though such an action, if successful, might otherwise benefit Halliburton and stockholders of Halliburton.

Transfer Agent and Registrar

The transfer agent and registrar for Halliburton common stock is Computershare Shareowner Services LLC.

HALLIBURTON COMPANY
SUPPLEMENTAL EXECUTIVE
RETIREMENT PLAN
AS AMENDED AND RESTATED
EFFECTIVE DECEMBER 5, 2019

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HALLIBURTON COMPANY

SUPPLEMENTAL

EXECUTIVE RETIREMENT PLAN

WHEREAS, Halliburton Company (“Halliburton”) adopted and maintains the Halliburton Company Supplemental Executive Retirement Plan, as most recently amended and restated effective January 1, 2008 (the “Plan”), for the benefit of its employees and the employees of its subsidiaries to aid such employees in making more adequate provision for their retirement; and

WHEREAS, the Company desires to update the Plan and continue to provide participants with an opportunity to participate in the Plan, consistent with the provisions of Section 409A of the Internal Revenue Code, as amended; and

WHEREAS, the Company desires to continue to preserve the material terms of the Plan as in effect on December 31, 2004 (the “Grandfathered Plan”) in order that the Grandfathered Plan qualify as a grandfathered plan for purposes of Section 409A of the Internal Revenue Code, as amended; and

WHEREAS, certain provisions applicable solely to the Grandfathered Plan are preserved in Appendix A, for purposes of determining the terms applicable to amounts under the Grandfathered Plan, which provisions shall be substituted for the corresponding provisions contained herein.

NOW THEREFORE, the Plan is hereby amended and restated to read as follows, effective as of December 5, 2019:

ARTICLE I

Purpose of the Plan

The purpose of the Halliburton Company Supplemental Executive Retirement Plan is to provide supplemental retirement benefits to Participants in order to promote growth of the Company and provide additional means of attracting and holding qualified competent executives.

ARTICLE II

Definitions

Where the following words and phrases appear in the Plan, they shall have the respective meanings set forth below, unless their context clearly indicates to the contrary.

A. **Account**: An individual account for each Participant on the books of such Participant's Employer to which is credited amounts allocated for the benefit of such Participant pursuant to the provisions of Article IV, Paragraph (D) and interest credited pursuant to the provisions of Article IV, Paragraph (G).

B. **Administrative Committee**: The administrative committee appointed by the Compensation Committee to administer the Plan.

C. **Allocation Year**: The calendar year for which an allocation is made to a Participant's Account pursuant to Article IV.

D. **Board**: The Board of Directors of the Company.

E. **Code**: The Internal Revenue Code of 1986, as amended.

F. **Compensation Committee**: The Compensation Committee of the Board.

G. **Company**: Halliburton Company.

H. **Employee**: Any employee of an Employer. The term does not include independent contractors or persons who are retained by an Employer as consultants only.

I. **Employer**: The Company and any Subsidiary designated as an Employer in accordance with the provisions of Article III of the Plan.

J. **ERISA**: The Employee Retirement Income Security Act of 1974, as amended.

K. **Grandfathered Plan**: The Halliburton Company Supplemental Executive Retirement Plan as in effect on December 31, 2004, the material terms of which have not been materially modified (within the meaning of Section 409A) after October 3, 2004, and are preserved and continued in the Plan as reflected in Appendix A.

L. **Grandfathered Plan Account:** An individual account for each Participant on the books of such Participant's Employer to which is credited amounts allocated prior to January 1, 2005 for the benefit of such Participant pursuant to the provisions of Article IV of Appendix A.

M. **Participant:** A Senior Executive who is selected as a Participant for an Allocation Year. The Compensation Committee shall be the sole judge of who shall be eligible to be a Participant for any Allocation Year. The selection of a Senior Executive to be a Participant for a particular Allocation Year shall not constitute him or her being a Participant for another Allocation Year unless he or she is selected to be a Participant for such other Allocation Year by the Compensation Committee.

N. **Plan:** The Halliburton Company Supplemental Executive Retirement Plan, as amended and restated December 5, 2019, and as the same may thereafter be amended from time to time.

O. **Section 409A:** Section 409A of the Code and applicable Treasury authorities.

P. **Senior Executive:** An Employee who is a senior executive, including an officer, of an Employer (whether or not he or she is also a director thereto), who is employed by an Employer on a full-time basis, who is compensated for such employment by a regular salary and who, in the opinion of the Compensation Committee, is one of the key personnel of an Employer in a position to contribute materially to its continued growth and development and to its future financial success.

Q. **Subsidiary:** At any given time, a company (whether a corporation, partnership, limited liability company or other form of entity) in which the Company or any other of the Subsidiaries or both owns, directly or indirectly, an aggregate equity interest of 80% or more.

R. **Termination of Service:** "Separation from service", as defined in Treasury Regulation 1.409A-1(h), with an Employer for any reason other than a transfer between Employers.

S. **Trust:** Any trust created pursuant to the provisions of Article IX.

T. **Trust Agreement:** The agreement establishing the Trust.

U. **Trustee:** The trustee of the Trust.

V. **Trust Fund:** Assets under the Trust as may exist from time to time.

ARTICLE III

Administration of the Plan

A. The Compensation Committee shall appoint an Administrative Committee to administer, construe and interpret the Plan. Such Administrative Committee, or such successor Administrative Committee as may be duly appointed by the Compensation Committee, shall serve at the pleasure of the Compensation Committee. Decisions of the Administrative Committee, with respect to any matter involving the Plan, shall be final and binding on the Company, its shareholders, each Employer and all officers and other executives of the Employers. For purposes of ERISA, the Administrative Committee shall be the Plan “administrator” and shall be the “named fiduciary” with respect to the general administration of the Plan.

B. The Administrative Committee shall maintain complete and accurate records pertaining to the Plan, including but not limited to Participants’ Accounts, amounts transferred to the Trust, reports from the Trustee and all other records which shall be necessary or desirable in the proper administration of the Plan. The Administrative Committee shall furnish the Trustee such information as is required to be furnished by the Administrative Committee or the Company pursuant to the Trust Agreement.

C. The Company (the “Indemnifying Party”) hereby agrees to indemnify and hold harmless the members of the Administrative Committee (the “Indemnified Parties”) against any losses, claims, damages or liabilities to which any of the Indemnified Parties may become subject to the extent that such losses, claims, damages or liabilities or actions in respect thereof arise out of or are based upon any act or omission of the Indemnified Party in connection with the administration of this Plan (including any act or omission of such Indemnified Party constituting negligence, but excluding any act or omission of such Indemnified Party constituting gross negligence or willful misconduct), and will reimburse the Indemnified Party for any legal or other expenses reasonably incurred by him or her in connection with investigating or defending against any such loss, claim, damage, liability or action.

D. Promptly after receipt by the Indemnified Party under the preceding paragraph of notice of the commencement of any action or proceeding with respect to any loss, claim, damage or liability against which the Indemnified Party believes he or she is indemnified under the preceding paragraph, the Indemnified Party shall, if a claim with respect thereto is to be made against the Indemnifying Party under such paragraph, notify the Indemnifying Party in writing of the commencement thereof, provided, however, that the omission so to notify the Indemnifying Party shall not relieve it from any liability which it may have to the Indemnified Party to the extent the Indemnifying Party is not prejudiced by such omission. If any such action or proceeding shall be brought against the Indemnified Party, and it shall notify the Indemnifying Party of the commencement thereof, the Indemnifying Party shall be entitled to participate therein, and, to the extent that it shall wish, to assume the defense thereof, with counsel reasonably satisfactory to the Indemnified Party, and, after notice from the Indemnifying Party to the Indemnified Party of its election to assume the defense thereof, the Indemnifying Party shall not be liable to such Indemnified Party under the preceding paragraph for any legal or other expenses subsequently incurred by the Indemnified Party in connection with the defense thereof other than reasonable costs of investigation or reasonable expenses of actions taken at the written request of the Indemnifying Party. The Indemnifying Party shall not be liable for any compromise or settlement of any such action or proceeding effected without its consent, which consent will not be unreasonably withheld.

E. The Administrative Committee may designate any Subsidiary as an Employer by written instrument delivered to the Secretary of the Company and the designated Employer. Such written instrument shall specify the effective date of such designated participation, may incorporate specific

provisions relating to the operation of the Plan which apply to the designated Employer only and shall become, as to such designated Employer and its employees, a part of the Plan. Each designated Employer shall be conclusively presumed to have consented to its designation and to have agreed to be bound by the terms of the Plan and any and all amendments thereto upon its submission of information to the Administrative Committee required by the terms of or with respect to the Plan; provided, however, that the terms of the Plan may be modified so as to increase the obligations of an Employer only with the consent of such Employer, which consent shall be conclusively presumed to have been given by such Employer upon its submission of any information to the Administrative Committee required by the terms of or with respect to the Plan. Except as modified by the Administrative Committee in its written instrument, the provisions of this Plan shall be applicable with respect to each Employer separately, and amounts payable hereunder shall be paid by the Employer which employs the particular Participant, if not paid from the Trust Fund.

F. No member of the Administrative Committee shall have any right to vote or decide upon any matter relating solely to himself or herself under the Plan or to vote in any case in which his or her individual right to claim any benefit under the Plan is particularly involved. In any case in which an Administrative Committee member is so disqualified to act and the remaining members cannot agree, the Compensation Committee shall appoint a temporary substitute member to exercise all the powers of the disqualified member concerning the matter in which he or she is disqualified.

ARTICLE IV

Allocations Under the Plan, Participation in the Plan and Selection for Awards

A. Each Allocation Year the Compensation Committee shall, in its sole discretion, determine what amounts shall be available for allocation to the Accounts of the Participants pursuant to Paragraph (D) below.

B. No award shall be made to any person while he or she is a voting member of the Compensation Committee.

C. The Compensation Committee from time to time may adopt, amend or revoke such regulations and rules as it may deem advisable for its own purposes to guide in determining which of the Senior Executives it shall deem to be Participants for a particular Allocation Year and the method and manner of payment thereof to the Participants.

D. The Compensation Committee, during the Allocation Year involved or during the next succeeding Allocation Year, shall determine which Senior Executives it shall designate as Participants for such Allocation Year and the amounts allocated to each Participant for such Allocation Year. In making its determination, the Compensation Committee shall consider such factors as the Compensation Committee may in its sole discretion deem material. The Compensation Committee, in its sole discretion, may notify a Senior Executive at any time during a particular Allocation Year or in the Allocation Year following the Allocation Year for which the award is made that he or she has been selected as a Participant for all or part of such Allocation Year, and may determine and notify him or her of the amount which shall be allocated to such Participant for such Allocation Year. The decision of the Compensation Committee in selecting a Senior Executive to be a Participant or in making any allocation to him or her shall be final and conclusive, and nothing herein shall be deemed to give any Senior Executive or his or her legal representatives or assigns any right to be a Participant for such Allocation Year or to be allocated any amount except to the extent of

the amount, if any, allocated to a Participant for a particular Allocation Year, but at all times subject to the provisions of the Plan.

E. A Senior Executive whose service is terminated during the Allocation Year may be selected as a Participant for such part of the Allocation Year prior to his or her Termination of Service and be granted such award with respect to his or her services during such part of the Allocation Year as the Compensation Committee, in its sole discretion and under any rules it may promulgate, may determine.

F. Allocations to Participants pursuant to Paragraph (D) above shall be made by crediting their respective Accounts on the books of their Employers as of the last day of the Allocation Year. Accounts of Participants shall also earn interest at the rate set forth in Paragraph (G) below which shall be credited to the Account at the end of each month, and if determination of the Account balance pursuant to Article VII, Paragraph (A) does not occur at the end of a month, upon the date of the determination of the Account balance pursuant to Article VII, Paragraph (A). Prior to Termination of Service, the annual interest shall accumulate as a part of the Account balance. After Termination of Service, the annual interest for such Allocation Year may be paid as more particularly set forth hereinafter in Article VII, Paragraph (D).

G. Interest shall be credited on amounts allocated to Participants' Accounts at the rate of 5% per annum for periods prior to Termination of Service and at the rate of 10% per annum for periods subsequent to Termination of Service.

H. Within 30 days of the date a Senior Executive is designated as a Participant in the Plan, such Participant may make a written election, in the form as approved by the Administrative Committee, as to the form of payment of the Participant's Account from the following alternatives:

1. Monthly installments over five (5) years;
2. Monthly installments over ten (10) years; or
3. A single lump sum payment.

In addition, a Participant may make a written election, in the form as approved by the Administrative Committee, as to the form of payment of allocations to the Participant's Account that may be made in a future Allocation Year; provided that such election shall be irrevocable as of December 31 of the year immediately prior to the future Allocation Year. If a Participant fails to make a timely election as provided under this Paragraph (H) with respect to one or more Allocation Years, such Participant's Account for such Allocation Years shall be paid in the form of a lump sum. The above notwithstanding, if the total vested amount credited to the Participant's Account and Grandfathered Plan Account upon Termination of Service is less than \$100,000, such amount shall always be paid in a single lump sum payment.

I. A Participant may subsequently change a prior election, whether made affirmatively or by default, under Article IV, Paragraph (H), to change the form of payment (a "Subsequent Election") for any Allocation Year after 2004 provided that (i) the Subsequent Election shall not become effective until the date that is 12 months after the date the Subsequent Election is made, (ii) the earliest payment commencement date elected in the Subsequent Election must be 5 years or more after the date the payment is scheduled to be made, except for a distribution event due to the Participant's death, and (iii) the Subsequent Election must be made at least 12 months before the date the payment is scheduled to be made or commence. A Subsequent Election shall be made in the form as approved by the Administrative Committee.

ARTICLE V

Non-Assignability of Awards

No benefit under this Plan may be sold, assigned, pledged, exchanged, hypothecated, encumbered, disposed of, or otherwise transferred, except by will or the laws of descent and distribution or pursuant to a “qualified domestic relations order” as defined by the Code or Title I of ERISA or similar order. Attempts to transfer or assign by a Participant (other than in accordance with the preceding sentence) shall, in the sole discretion of the Compensation Committee after consideration of such facts as it deems pertinent, be grounds for terminating any rights of such Participant to any awards allocated to but not previously paid over to such Participant.

ARTICLE VI

Vesting

All amounts, including interest, credited to a Participant’s Account, which are attributable to the 2009 Allocation Year and any subsequent Allocation Years in which the Participant may receive an award, shall be fully vested and not subject to forfeiture for any reason, except as provided in Article V, when the Participant (prior to his Termination of Service) has attained 55 years of age with ten full years of service or his or her age and full years of service equal 70. For purposes of this Article VI, “years of service” shall mean “full years of continuous service as measured from the Participant’s ‘service award date’ in the Company’s official records.”

ARTICLE VII

Distribution of Awards

A. Upon Termination of Service of a Participant the Administrative Committee (i) shall certify to the Trustee or the treasurer of the Employer, as applicable, the vested amount credited to the Participant’s Account on the books of each Employer for which the Participant was employed at a time when he or she earned an award hereunder, and (ii) shall determine whether the payment of the vested amount credited to the Participant’s Account under the Plan is to be paid directly by the applicable Employer, from the Trust Fund, if any, or by a combination of such sources (except to the extent the provisions of the Trust Agreement if any, specify payment from the Trust Fund).

B. Any amounts payable under Paragraph (A) above shall be paid in the form pursuant to Article IV, Paragraph (H) on the date that is sixty (60) days after the Participant’s Termination of Service or, if applicable, the time designated in a timely Subsequent Election pursuant to Article IV, Paragraph (I). Notwithstanding any provision of the Plan to the contrary, in the case of a “specified employee” within the meaning of Section 409A(a)(2)(B)(i) of the Code, any payments payable as a result of the Employee’s Termination of Service (other than death) shall be payable on the first to occur of (i) the date that is six months after the Employee’s Termination of Service, (ii) the date of the Employee’s death, or (iii) the date that otherwise complies with the requirements of Section 409A.

C. The Trustee or the treasurer of the Employer, as applicable, shall make payments of awards in the manner designated, subject to all of the other terms and conditions of this Plan and the Trust Agreement, if any. This Plan shall be deemed to authorize the payment of all or any portion of a Participant’s award from the Trust Fund to the extent such payment is required by the provisions of the Trust Agreement, if any.

D. Interest on installment payments shall be paid as a part of a level monthly annuity payment calculated for a specific period of time by the Administrative Committee using a constant interest rate as defined in Article IV, Paragraph (G).

E. If a Participant shall die while in the service of an Employer the vesting provision in Article VI shall not apply to such Participant's Account. Each Participant may, from time to time and in the form as approved by the Administrative Committee, name a beneficiary to whom any amounts payable to the Participant under the Plan due to the Participant's death will be paid. If a Participant shall die while in the service of an Employer, or after Termination of Service and prior to the time when all amounts payable to him or her under the Plan have been paid to such Participant, any remaining amounts payable to the Participant hereunder shall be payable to the beneficiary; provided, however, that if no beneficiary designation is on file at the time of death or such designation is not effective for any reason as determined by the Administrative Committee, then the beneficiary or beneficiaries to receive such benefit shall be (1) if the Participant leaves a surviving spouse, the surviving spouse or (2) if the Participant leaves no surviving spouse, such Participant's estate, or if there is no administration of the estate, to the Participant's heirs at law. The Administrative Committee shall cause the Trustee or the treasurer of the Employer, as applicable, to pay to the beneficiary or the estate, as applicable, of the Participant all of the awards then standing to his or her credit in a lump sum within sixty (60) days of the Participant's death.

F. If the Plan is terminated pursuant to the provisions of Article X, the Compensation Committee may, at its election and in its sole discretion, cause the Trustee or the treasurer of the Employer, as applicable, to pay to all Participants all of the awards then standing to their credit in the form of lump sum payments, provided such distribution is in compliance with the requirements of Section 409A.

ARTICLE VIII

Nature of Plan

This Plan constitutes a mere promise by the Employers to make benefit payments in the future and Participants have the status of general unsecured creditors of the Employers. Further, the adoption of this Plan and any setting aside of amounts by the Employers with which to discharge their obligations hereunder shall not be deemed to create a trust; legal and equitable title to any funds so set aside shall remain in the Employers, and any recipient of benefits hereunder shall have no security or other interest in such funds. Any and all funds so set aside shall remain subject to the claims of the general creditors of the Employers, present and future. This provision shall not require the Employers to set aside any funds, but the Employers may set aside such funds if they choose to do so.

ARTICLE IX

Funding of Obligation

Article VIII above to the contrary notwithstanding, the Employers may fund all or part of their obligations hereunder by transferring assets to a domestic trust if the provisions of the trust agreement creating the Trust require the use of the Trust's assets to satisfy claims of an Employer's general unsecured creditors in the event of such Employer's insolvency and provide that no Participant shall at any time have a prior claim to such assets. Any transfers of assets to a trust may be made by each Employer individually or by the Company on behalf of all Employers. The assets of the Trust shall not be deemed to be assets of this Plan.

ARTICLE X

Amendment or Termination of Plan

The Board shall have the power and right from time to time to modify, amend, supplement, suspend or terminate the Plan as it applies to each Employer, provided that no such change in the Plan may deprive a Participant of the amounts allocated to his or her Account or be retroactive in effect to the prejudice of any Participant and the interest rate applicable to amounts credited to Participants' Accounts for periods subsequent to Termination of Service shall not be reduced below 6% per annum. Any such modification, amendment, supplement suspension or termination shall be in writing.

ARTICLE XI

General Provisions

A. No Participant shall have any preference over the general creditors of an Employer in the event of such Employer's insolvency.

B. Nothing contained herein shall be construed to give any person the right to be retained in the employ of an Employer or to interfere with the right of an Employer to terminate the employment of any person at any time.

C. If the Administrative Committee receives evidence satisfactory to it that any person entitled to receive a payment hereunder is, at the time the benefit is payable, physically, mentally or legally incompetent to receive such payment and to give a valid receipt therefor, and that an individual or institution is then maintaining or has custody of such person and that no guardian, committee or other representative of the estate of such person has been duly appointed, the Administrative Committee may direct that such payment thereof be paid to such individual or institution maintaining or having custody of such person, and the receipt of such individual or institution shall be valid and a complete discharge for the payment of such benefit.

D. All deferrals and payments provided for hereunder shall be subject to applicable withholding and other deductions as shall be required of the Employer under any applicable local, state or federal law. Payments to be made hereunder may, at the written request of the Participant, be made to a bank account designated by such Participant, provided that deposits to the credit of such Participant in any bank or trust company shall be deemed payment into his or her hands.

E. Wherever any words are used herein in the masculine, feminine or neuter gender, they shall be construed as though they were also used in another gender in all cases where they would so apply, and whenever any words are used herein in the singular or plural form, they shall be construed as though they were also used in the other form in all cases where they would so apply.

F. THIS PLAN SHALL BE CONSTRUED AND ENFORCED UNDER THE LAWS OF THE STATE OF TEXAS EXCEPT TO THE EXTENT PREEMPTED BY FEDERAL LAW.

G. It is intended that the provisions of this Plan satisfy the requirements of Section 409A and that the Plan be operated in a manner consistent with such requirements to the extent applicable. Therefore, the Administrative Committee may make adjustments to the Plan and may construe the provisions of the Plan in accordance with the requirements of Section 409A.

ARTICLE XII

Effective Date

This amendment and restatement of the Plan shall be effective from and after December 5, 2019 and shall continue in force during subsequent years unless amended or revoked by action of the Board.

HALLIBURTON COMPANY

By: /s/ Jeffrey A. Miller

Jeffrey A. Miller

Chairman of the Board, President and
Chief Executive Officer

APPENDIX A

GRANDFATHERED PLAN

The Grandfathered Plan contains the provisions governing the deferrals of accounts earned and vested by Participants on or before December 31, 2004. This Appendix A preserves the material terms of the Grandfathered Plan as in effect on December 31, 2004, and is intended to satisfy the requirements of Section 409A as to grandfathered amounts. The provisions of this Appendix A shall apply to, and be effective only with respect to, the deferral of earned and vested amounts under the Grandfathered Plan before January 1, 2005, and the amounts earned on such deferrals credited at any time. The Plan provides for separate accounting of such amounts deferred, earned, and vested before January 1, 2005, and the interest credited thereon.

No amendment to the Plan shall be deemed to amend this Appendix A and the relevant provisions of the Plan in effect prior to such amendment unless otherwise specifically set forth therein. Pursuant to Section 1.409A-6(a)(4) of the Treasury Regulations, a modification is material "if a benefit or right existing as of October 3, 2004 is materially enhanced or a new material benefit or right is added."

The provisions of the Plan applicable to the Grandfathered Plan Accounts shall be administered in a manner consistent with the Grandfathered Plan and Appendix A. Wherever the Plan has added, changed, or otherwise altered any terms of the Grandfathered Plan that were in effect on December 31, 2004, in a manner that would constitute a material modification, as described above, such changes will be disregarded in the administration of the Grandfathered Plan Accounts herein.

APPLICABLE GRANDFATHERED PLAN TERMS

With respect to amounts deferred prior to January 1, 2005, and the interest on such amounts credited at any time, the following definitions and Articles in this Appendix A shall be substituted for the corresponding definitions and Articles of the Plan:

Termination of Service: Severance from employment with an Employer for any reason other than a transfer between Employers.

ARTICLE IV

Allocations Under the Plan,

Participation in the Plan and Selection for Awards

(A) Other than the crediting of interest pursuant to Article IV, Paragraph (B) below, there shall be no further allocations to any Participant under the Grandfathered Plan.

(B) Interest shall be credited on amounts allocated to Participants' Grandfathered Plan Accounts at the rate of 5% per annum for periods prior to Termination of Service and at the rate of 10% per annum for periods subsequent to Termination of Service.

ARTICLE VI

Vesting

All amounts, including interest, credited to a Participant's Grandfathered Plan Account shall be fully vested and not subject to forfeiture for any reason, except as provided in Article V, regardless of the number of years of participation in the Plan by such Participant.

ARTICLE VII

Distribution of Awards

(A) Upon Termination of Service of a Participant the Administrative Committee (i) shall certify to the Trustee or the treasurer of the Employer, as applicable, the amount credited to the Participant's Account on the books of each Employer for which the Participant was employed at a time when he or she earned an award hereunder, (ii) shall determine whether the payment of the amount credited to the Participant's Account under the Plan is to be paid directly by the applicable Employer, from the Trust Fund, if any, or by a combination of such sources (except to the extent the provisions of the Trust Agreement if any, specify payment from the Trust Fund) and (iii) shall determine and certify to the Trustee or the treasurer of the Employer, as applicable, the method of payment of the amount credited to a Participant's Account, selected by the Administrative Committee from among the following alternatives:

- (1) A single lump sum payment upon Termination of Service;
- (2) A payment of one-half of the Participant's balance upon Termination of Service, with payment of the additional one-half to be made on or before the last day of a period of one year following Termination of Service; or
- (3) Payment in monthly installments over a period not to exceed ten years with such payments to commence upon Termination of Service.

The above notwithstanding, if the total vested amount credited to the Participant's Grandfathered Plan Account upon Termination of Service is less than \$50,000, such amount shall always be paid in a single lump sum payment upon Termination of Service.

(B) The Trustee or the treasurer of the Employer, as applicable, shall thereafter make payments of awards in the manner and at the times so designated, subject, however, to all of the other terms and conditions of this Plan and the Trust Agreement if any. This Plan shall be deemed to authorize the payment of all or any portion of a Participant's award from the Trust Fund to the extent such payment is required by the provisions of the Trust Agreement, if any.

(C) Interest on the second half of a payment under Paragraph (A)(2) above shall be paid with the final payment, while interest on payments under Paragraph (A)(3) above may be paid at each year end or may be paid as a part of a level monthly payment computed by the Administrative Committee through the use of such methodologies as the Administrative Committee shall select from time to time for such purpose.

(D) Each Participant may, from time to time and in the form as approved by the Administrative Committee, name a beneficiary to whom any amounts payable to the Participant under the Plan due to the Participant's death will be paid. If a Participant shall die while in the service of an Employer, or after Termination of Service and prior to the time when all amounts payable to him or her under the Plan

have been paid to such Participant, any remaining amounts payable to the Participant hereunder shall be payable to the beneficiary; provided, however, that if no beneficiary designation is on file at the time of death or such designation is not effective for any reason as determined by the Administrative Committee, then the beneficiary or beneficiaries to receive such benefit shall be (1) if the Participant leaves a surviving spouse, the surviving spouse or (2) if the Participant leaves no surviving spouse, such Participant's estate, or if there is no administration of the estate, to the Participant's heirs at law. The Administrative Committee shall cause the Trustee or the treasurer of the Employer, as applicable, to pay to the beneficiary of the Participant all of the awards then standing to his or her credit in a lump sum or in such other form of payment consistent with the alternative methods of payment set forth above as the Administrative Committee shall determine after considering such facts and circumstances relating to the Participant and his or her beneficiary as it deems pertinent.

(E) If the Plan is terminated pursuant to the provisions of Article X, the Compensation Committee may, at its election and in its sole discretion, cause the Trustee or the treasurer of the Employer, as applicable, to pay to all Participants all of the awards then standing to their credit in the form of lump sum payments.

HALLIBURTON COMPANY
BENEFIT RESTORATION PLAN
AS AMENDED AND RESTATED
EFFECTIVE DECEMBER 5, 2019

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HALLIBURTON COMPANY

BENEFIT RESTORATION PLAN

WHEREAS, Halliburton Company (the “Company”) adopted and maintains the Halliburton Company Benefit Restoration Plan, as most recently amended and restated effective January 1, 2008 (the “Plan”), for the benefit of its employees and the employees of its subsidiaries to aid such employees in making more adequate provision for their retirement; and

WHEREAS, the Company desires to update the Plan and continue to provide participants with an opportunity to participate in the Plan, consistent with the provisions of Section 409A of the Internal Revenue Code, as amended; and

WHEREAS, the Company desires to continue to preserve the material terms of the Plan as in effect on December 31, 2004 (the “Grandfathered Plan”) in order that the Grandfathered Plan qualify as a grandfathered plan for purposes of Section 409A of the Internal Revenue Code, as amended; and

WHEREAS, certain provisions applicable solely to the Grandfathered Plan are preserved in Appendix A, for purposes of determining the terms applicable to amounts under the Grandfathered Plan, which provisions shall be substituted for the corresponding provisions contained herein.

NOW THEREFORE, the Plan is hereby amended and restated to read as follows, effective as of December 5, 2019:

ARTICLE I

Purpose of the Plan

The purpose of the Halliburton Company Benefit Restoration Plan is to provide a vehicle to restore qualified plan benefits which are reduced as a result of limitations on contributions imposed under the Internal Revenue Code or due to participation in other company sponsored plans.

ARTICLE II

Definitions

Where the following words and phrases appear in the Plan, they shall have the respective meanings set forth below, unless their context clearly indicates to the contrary.

A. **Account**: An individual account for each Participant on the books of such Participant's Employer to which is credited amounts allocated for the benefit of such Participant pursuant to the provisions of Article IV, Paragraph (A), amounts transferred to the Plan from other deferred compensation plans, and interest credited pursuant to the provisions of Article IV, Paragraph (C).

B. **Administrative Committee**: The administrative committee appointed by the Compensation Committee to administer the Plan.

C. **Allocation Year**: The calendar year for which an allocation is made to a Participant's Account pursuant to Article IV.

D. **Board**: The Board of Directors of the Company.

E. **Code**: The Internal Revenue Code of 1986, as amended.

F. **Compensation Committee**: The Compensation Committee of the Board.

G. **Company**: Halliburton Company.

H. **Employee**: Any employee of an Employer. The term does not include independent contractors or persons who are retained by an Employer as consultants only.

I. **Employer**: The Company and any Subsidiary designated as an Employer in accordance with the provisions of Article III of the Plan.

J. **ERISA**: The Employee Retirement Income Security Act of 1974, as amended.

K. **Grandfathered Plan**: The Halliburton Company Benefit Restoration Plan as in effect on December 31, 2004, the material terms of which have not been materially modified (within the meaning of Section 409A) after October 3, 2004, and are preserved and continued in the Plan as reflected in Appendix A.

L. **Grandfathered Plan Account**: An individual account for each Participant on the books of such Participant's Employer to which is credited amounts allocated prior to January 1, 2005 for the benefit of such Participant pursuant to the provisions of Article IV of Appendix A.

M. **Participant**: An Employee whose compensation from the Employers for an Allocation Year is in excess of the limit set forth in Section 401(a)(17) of the Code for such Allocation Year or who has made elective deferrals for such Allocation Year under the Halliburton Elective Deferral Plan. The foregoing notwithstanding, an Employee whose employment with an Employer is terminated prior to the last day of an Allocation Year for any reason other than death, disability or retirement in accordance with the terms of his or her Employer's retirement policy shall not be eligible to participate in the Plan for such Allocation Year and, accordingly, such Employee's Account shall not be credited with any allocation under Article IV, Paragraph (A) for such Allocation Year.

N. **Plan**: The Halliburton Company Benefit Restoration Plan, as amended from time to time.

O. **Section 409A**: Section 409A of the Code and applicable Treasury authorities.

P. **Subsidiary**: At any given time, a company (whether a corporation, partnership, limited liability company or other form of entity) in which the Company or any other of its Subsidiaries or both owns, directly or indirectly, an aggregate equity interest of 80% or more.

Q. **Termination of Service**: "Separation from service", as defined in Treasury Regulation 1.409A-1(h), with an Employer for any reason other than a transfer between Employers.

R. **Trust**: Any trust created pursuant to the provisions of Article IX.

S. **Trust Agreement**: The agreement establishing the Trust.

T. **Trustee**: The trustee of the Trust.

U. **Trust Fund**: Assets under the Trust as may exist from time to time.

ARTICLE III

Administration of the Plan

A. The Compensation Committee shall appoint an Administrative Committee to administer, construe and interpret the Plan. Such Administrative Committee, or such successor Administrative Committee as may be duly appointed by the Compensation Committee, shall serve at the pleasure of the Compensation Committee. Decisions of the Administrative Committee, with respect to any matter involving the Plan, shall be final and binding on the Company, its shareholders, each Employer and all officers and other executives of the Employers. For purposes of ERISA, the Administrative Committee shall be the Plan "administrator" and shall be the "named fiduciary" with respect to the general administration of the Plan.

B. The Administrative Committee shall maintain complete and accurate records pertaining to the Plan, including but not limited to Participants' Accounts, amounts transferred to the Trust, reports from the Trustee and all other records which shall be necessary or desirable in the proper administration of the Plan. The Administrative Committee shall furnish the Trustee such information as is required to be furnished by the Administrative Committee or the Company pursuant to the Trust Agreement.

C. The Company (the "Indemnifying Party") hereby agrees to indemnify and hold harmless the members of the Administrative Committee (the "Indemnified Parties") against any losses, claims, damages or liabilities to which any of the Indemnified Parties may become subject to the extent that such losses, claims, damages or liabilities or actions in respect thereof arise out of or are based upon any act or omission of the Indemnified Party in connection with the administration of this Plan (including any act or omission of such Indemnified Party constituting negligence, but excluding any act or omission of such Indemnified Party constituting gross negligence or willful misconduct), and will reimburse the Indemnified Party for any legal or other expenses reasonably incurred by him or her in connection with investigating or defending against any such loss, claim, damage, liability or action.

D. Promptly after receipt by the Indemnified Party under the preceding paragraph of notice of the commencement of any action or proceeding with respect to any loss, claim, damage or liability against which the Indemnified Party believes he or she is indemnified under the preceding paragraph, the Indemnified Party shall, if a claim with respect thereto is to be made against the Indemnifying Party under such paragraph, notify the Indemnifying Party in writing of the commencement thereof; provided, however, that the omission so to notify the Indemnifying Party shall not relieve it from any liability which it may have to the Indemnified Party to the extent the Indemnifying Party is not prejudiced by such omission. If any such action or proceeding shall be brought against the Indemnified Party, and it shall notify the Indemnifying Party of the commencement thereof, the Indemnifying Party shall be entitled to participate therein, and, to the extent that it shall wish, to assume the defense thereof, with counsel reasonably satisfactory to the Indemnified Party, and, after notice from the Indemnifying Party to the Indemnified Party of its election to assume the defense thereof, the Indemnifying Party shall not be liable to such Indemnified Party under the preceding paragraph for any legal or other expenses subsequently incurred by the Indemnified Party in connection with the defense thereof other than reasonable costs of investigation or reasonable expenses of actions taken at the written request of the Indemnifying Party. The Indemnifying Party shall not be liable for any compromise or settlement of any such action or proceeding effected without its consent, which consent will not be unreasonably withheld.

E. The Administrative Committee may designate any Subsidiary as an Employer by written instrument delivered to the Secretary of the Company and the designated Employer. Such written instrument shall specify the effective date of such designated participation, may incorporate specific provisions relating to the operation of the Plan which apply to the designated Employer only and shall become, as to such designated Employer and its employees, a part of the Plan. Each designated Employer shall be conclusively presumed to have consented to its designation and to have agreed to be bound by the terms of the Plan and any and all amendments thereto upon its submission of information to the Administrative Committee required by the terms of or with respect to the Plan; provided, however, that the terms of the Plan may be modified so as to increase the obligations of an Employer only with the consent of such Employer, which consent shall be conclusively presumed to have been given by such Employer upon its submission of any information to the Administrative Committee required by the terms of or with respect to the Plan. Except as modified by the Administrative Committee in its written instrument, the provisions of this Plan shall be applicable with respect to each Employer separately, and amounts payable hereunder shall be paid by the Employer which employs the particular Participant, if not paid from the Trust Fund.

F. No member of the Administrative Committee shall have any right to vote or decide upon any matter relating solely to himself or herself under the Plan or to vote in any case in which his or her individual right to claim any benefit under the Plan is particularly involved. In any case in which an Administrative Committee member is so disqualified to act and the remaining members cannot agree, the Compensation Committee shall appoint a temporary substitute member to exercise all the powers of the disqualified member concerning the matter in which he or she is disqualified.

ARTICLE IV

Allocations Under the Plan, Participation in the Plan and Selection for Awards

A. The Administrative Committee shall determine for each Allocation Year which Participants' allocations of Employer contributions (other than matching contributions) under qualified defined contribution plans sponsored by the Employers have been reduced for such Allocation Year by reason of the application of Section 401(a)(17) or Section 415 of the Code, or any combination of such Sections, or by reason of elective deferrals under the Halliburton Elective Deferral Plan, and shall allocate to the credit of each such Participant under the Plan an amount equal to the amount of such reductions applicable to such Participant. In addition, the Administrative Committee shall allocate to the credit of each Participant under the Plan the amount of Employer matching contributions that would have been allocated to such Participant's account under Employer's qualified defined contribution plan with respect to (i) the amount of such Participant's compensation (as such term is defined in Employer's qualified defined contribution plan) deferred under the Halliburton Elective Deferral Plan for such Allocation Year and (ii) the amount of such compensation not so deferred that is in excess of the compensation limit under Section 401(a)(17) of the Code for such Allocation Year.

B. Allocations to Participants under the Plan shall be made by crediting their respective Account on the books of their Employers as of the last day of the Allocation Year. Accounts of Participants shall also be credited with interest as of the last day of each Allocation Year, at the rate set forth in Paragraph (C) below. Prior to Termination of Service, the annual interest shall accumulate as a part of the Account balance. After Termination of Service, the annual interest for such Allocation Year shall be paid as more particularly set forth hereinafter in Article VII.

C. Interest shall accrue monthly at 120% of the long-term applicable federal rate under Section 1274(d) of the Code for such month; provided, however, that the interest credited with respect to such amounts shall not exceed the equivalent of 10% per annum and shall not be less than the equivalent of 6% per annum.

D. A Participant may make a written election, in the form as approved by the Administrative Committee, as to the form of payment of allocations to the Participant's Account pursuant to Paragraph (A) above that may be made in a future Allocation Year. Such election shall be irrevocable as of December 31 of the year immediately prior to the future Allocation Year. If a Participant fails to make a timely election as provided under this Paragraph (D), such Participant's Account for the applicable Allocation Year shall be paid in the form of a lump sum.

E. A Participant may subsequently change a prior election, whether made affirmatively or by default, under Article IV, Paragraph (D) to change the form of payment (a "Subsequent Election") for any Allocation Year after 2004 provided that (i) the Subsequent Election shall not become effective until the date that is 12 months after the date the Subsequent Election is made, (ii) the earliest payment commencement date elected in the Subsequent Election must be 5 years or more after the date the payment is scheduled to

be made, except for a distribution event due to the Participant's death, and (iii) the Subsequent Election must be made at least 12 months before the date the payment is scheduled to be made or commence. A Subsequent Election shall be made in the form as approved by the Administrative Committee.

ARTICLE V

Non-Assignability of Awards

No benefit under this Plan may be sold, assigned, pledged, exchanged, hypothecated, encumbered, disposed of, or otherwise transferred, except by will or the laws of descent and distribution or pursuant to a "qualified domestic relations order" as defined by the Code or Title I of ERISA or similar order. Attempts to transfer or assign by a Participant (other than in accordance with the preceding sentence) shall, in the sole discretion of the Compensation Committee after consideration of such facts as it deems pertinent, be grounds for terminating any rights of such Participant to any awards allocated to but not previously paid to such Participant.

ARTICLE VI

Vesting

All amounts credited to a Participant's Account shall be fully vested and not subject to forfeiture for any reason except as provided in Article V.

ARTICLE VII

Distribution of Awards

A. Upon Termination of Service of a Participant the Administrative Committee (i) shall certify to the Trustee or the treasurer of the Employer, as applicable, the amount credited to the Participant's Account on the books of each Employer for which the Participant was employed at a time when he or she earned an award hereunder, and (ii) shall determine whether the payment of the amount credited to the Participant's Account under the Plan is to be paid directly by the applicable Employer, from the Trust Fund, if any, or by a combination of such sources (except to the extent the provisions of the Trust Agreement if any, specify payment from the Trust Fund). Any amount payable under this Paragraph (A) shall be paid in the form pursuant to the Participant's election under Article IV, Paragraph (D) or Article IV, Paragraph (E), as applicable; provided, however, that (i) in the absence of any such valid election, any amount payable under this Paragraph (A) shall be paid in a lump sum within sixty (60) days after Termination of Service and (ii) if the amount credited to the Participant's Account upon Termination of Service is less than \$100,000, the Participant's Account shall always be paid in a single lump sum payment. Notwithstanding the foregoing, in the case of a "specified employee" within the meaning of Section 409A(a)(2)(B)(i) of the Code, any payments payable as a result of the Employee's Termination of Service (other than death) shall be payable on the first to occur of (i) the date that is six months after the Employee's Termination of Service, (ii) the date of the Employee's death, or (iii) the date that otherwise complies with the requirements of Section 409A.

B. The Trustee or the treasurer of the Employer, as applicable, shall make payments of awards in the manner designated, subject to all of the other terms and conditions of this Plan and the Trust Agreement, if any. This Plan shall be deemed to authorize the payment of all or any portion of a Participant's award from the Trust Fund, to the extent such payment is required by the provisions of the Trust Agreement, if any.

C. Interest on any payment to be paid to a specified employee under Paragraph (B) above that is delayed because of Section 409A shall be paid with the final payment.

D. Each Participant may, from time to time and in the form as approved by the Administrative Committee, name a beneficiary to whom any amounts payable to the Participant under the Plan due to the Participant's death will be paid. If a Participant shall die while in the service of an Employer, or after Termination of Service and prior to the time when all amounts payable to him or her under the Plan have been paid to such Participant, any remaining amounts payable to the Participant hereunder shall be payable to the beneficiary; provided, however, that if no beneficiary designation is on file at the time of death or such designation is not effective for any reason as determined by the Administrative Committee, then the beneficiary or beneficiaries to receive such benefit shall be (1) if the Participant leaves a surviving spouse, the surviving spouse or (2) if the Participant leaves no surviving spouse, such Participant's estate, or if there is no administration of the estate, to the Participant's heirs at law. The Administrative Committee shall cause the Trustee or the treasurer of the Employer, as applicable, to pay to the beneficiary or beneficiaries of the Participant all of the benefits then standing to his or her credit in a lump sum.

E. If the Plan is terminated pursuant to the provisions of Article X, the Compensation Committee may, at its election and in its sole discretion, cause the Trustee or the treasurer of the Employer, as applicable, to pay to all Participants all of the awards then standing to their credit in the form of lump sum payments, provided such distribution is in compliance with the requirements of Section 409A.

ARTICLE VIII

Nature of Plan

This Plan constitutes a mere promise by the Employers to make benefit payments in the future and Participants have the status of general unsecured creditors of the Employers. Further, the adoption of this Plan and any setting aside of amounts by the Employers with which to discharge their obligations hereunder shall not be deemed to create a trust; legal and equitable title to any funds so set aside shall remain in the Employers, and any recipient of benefits hereunder shall have no security or other interest in such funds. Any and all funds so set aside shall remain subject to the claims of the general creditors of the Employers, present and future. This provision shall not require the Employers to set aside any funds, but the Employers may set aside such funds if they choose to do so.

ARTICLE IX

Funding of Obligation

Article VIII above to the contrary notwithstanding, the Employers may fund all or part of their obligations hereunder by transferring assets to a domestic trust if the provisions of the trust agreement creating the Trust require the use of the Trust's assets to satisfy claims of an Employer's general unsecured creditors in the event of such Employer's insolvency and provide that no Participant shall at any time have a prior claim to such assets. Any transfers of assets to a trust may be made by each Employer individually or by the Company on behalf of all Employers. The assets of the Trust shall not be deemed to be assets of this Plan.

ARTICLE X

Amendment or Termination of Plan

The Board shall have the power and right from time to time to modify, amend, supplement, suspend or terminate the Plan as it applies to each Employer, provided that no such change in the Plan may deprive a Participant of the amounts allocated to his or her Account or be retroactive in effect to the prejudice of any Participant and the interest rate applicable to amounts credited to Participants' Accounts for periods subsequent to Termination of Service shall not be reduced below 6% per annum. Any such modification, amendment, supplement suspension or termination shall be in writing.

ARTICLE XI

General Provisions

A. No Participant shall have any preference over the general creditors of an Employer in the event of such Employer's insolvency.

B. Nothing contained herein shall be construed to give any person the right to be retained in the employ of an Employer or to interfere with the right of an Employer to terminate the employment of any person at any time.

C. If the Administrative Committee receives evidence satisfactory to it that any person entitled to receive a payment hereunder is, at the time the benefit is payable, physically, mentally or legally incompetent to receive such payment and to give a valid receipt therefor, and that an individual or institution is then maintaining or has custody of such person and that no guardian, committee or other representative of the estate of such person has been duly appointed, the Administrative Committee may direct that such payment thereof be paid to such individual or institution maintaining or having custody of such person, and the receipt of such individual or institution shall be valid and a complete discharge for the payment of such benefit.

D. All deferrals and payments provided for hereunder shall be subject to applicable withholding and other deductions as shall be required of the Employer under any applicable local, state or federal law. Payments to be made hereunder may, at the written request of the Participant, be made to a bank account designated by such Participant, provided that deposits to the credit of such Participant in any bank or trust company shall be deemed payment into his or her hands.

E. Wherever any words are used herein in the masculine, feminine or neuter gender, they shall be construed as though they were also used in another gender in all cases where they would so apply, and whenever any words are used herein in the singular or plural form, they shall be construed as though they were also used in the other form in all cases where they would so apply.

F. THIS PLAN SHALL BE CONSTRUED AND ENFORCED UNDER THE LAWS OF THE STATE OF TEXAS EXCEPT TO THE EXTENT PREEMPTED BY FEDERAL LAW.

G. It is intended that the provisions of this Plan satisfy the requirements of Section 409A and that the Plan be operated in a manner consistent with such requirements to the extent applicable. Therefore, the Administrative Committee may make adjustments to the Plan and may construe the provisions of the Plan in accordance with the requirements of Section 409A.

ARTICLE XII

Effective Date

This amended and restated Plan shall be effective on December 5, 2019 and shall continue in force during subsequent years unless amended or revoked by action of the Board.

HALLIBURTON COMPANY

By: /s/ Jeffrey A. Miller

Jeffrey A. Miller

Chairman of the Board, President and
Chief Executive Officer

APPENDIX A

GRANDFATHERED PLAN

The Grandfathered Plan contains the provisions governing the deferrals of accounts earned and vested by Participants on or before December 31, 2004. This Appendix A preserves the material terms of the Grandfathered Plan as in effect on December 31, 2004, and is intended to satisfy the requirements of Section 409A as to grandfathered amounts. The provisions of this Appendix A shall apply to, and be effective only with respect to, the deferral of earned and vested amounts under the Grandfathered Plan before January 1, 2005, and the amounts earned on such deferrals credited at any time. The Plan provides for separate accounting of such amounts deferred, earned, and vested before January 1, 2005, and the interest credited thereon.

No amendment to the Plan shall be deemed to amend this Appendix A and the relevant provisions of the Plan in effect prior to such amendment unless otherwise specifically set forth therein. Pursuant to Section 1.409A-6(a)(4) of the Treasury Regulations, a modification is material "if a benefit or right existing as of October 3, 2004 is materially enhanced or a new material benefit or right is added."

The provisions of the Plan applicable to the Grandfathered Plan Accounts shall be administered in a manner consistent with the Grandfathered Plan and Appendix A. Wherever the Plan has added, changed, or otherwise altered any terms of the Grandfathered Plan that were in effect on December 31, 2004, in a manner that would constitute a material modification, as described above, such changes will be disregarded in the administration of the Grandfathered Plan Accounts herein.

APPLICABLE GRANDFATHERED PLAN TERMS

With respect to amounts deferred prior to January 1, 2005, and the interest on such amounts credited at any time, the following definitions and Articles in this Appendix A shall be substituted for the corresponding definitions and Articles of the Plan:

Termination of Service: Severance from employment with an Employer for any reason other than a transfer between Employers.

ARTICLE IV

Allocations Under the Plan, Participation in the Plan and Selection for Awards

(A) There shall be no further allocations to any Participant under the Grandfathered Plan.

(B) Interest shall be credited as follows effective January 1, 2010:

(1) With respect to amounts allocated to Participants' Grandfathered Plan Accounts and payable as a result of a Participant's Termination of Service prior to January 1, 2010, interest shall be credited at the rate of 10% per annum; and

(2) With respect to amounts allocated to Participants' Grandfathered Plan Accounts and not described in Paragraph (B)(1) above, interest shall accrue monthly at 120% of the long-term applicable federal rate under Section 1274(d) of the Code for such month; provided, however, that the interest credited with respect to such amounts shall not exceed the equivalent of 10% per annum and shall not be less than the equivalent of 6% per annum; and further provided that in no event shall

the interest credited under this Paragraph (B)(2) exceed the amount of interest that would have been credited under the terms of the Grandfathered Plan as in effect on December 31, 2004.

ARTICLE VII

Distribution of Awards

(A) Upon Termination of Service of a Participant the Administrative Committee (i) shall certify to the Trustee or the treasurer of the Employer, as applicable, the amount credited to the Participant's Account on the books of each Employer for which the Participant was employed at a time when he or she earned an award hereunder, (ii) shall determine whether the payment of the amount credited to the Participant's Account under the Plan is to be paid directly by the applicable Employer, from the Trust Fund, if any, or by a combination of such sources (except to the extent the provisions of the Trust Agreement if any, specify payment from the Trust Fund) and (iii) shall determine and certify to the Trustee or the treasurer of the Employer, as applicable, the method of payment of the amount credited to a Participant's Account, selected by the Administrative Committee from among the following alternatives:

- (1) A single lump sum payment upon Termination of Service;
- (2) A payment of one-half of the Participant's balance upon Termination of Service, with payment of the additional one-half to be made on or before the last day of a period of one year following Termination; or;
- (3) Payment in monthly installments over a period not to exceed ten years with such payments to commence upon Termination of Service.

The above notwithstanding, if the total vested amount credited to the Participant's Grandfathered Plan Account upon Termination of Service is less than \$50,000, such amount shall always be paid in a single lump sum payment upon Termination of Service.

(B) The Trustee or the treasurer of the Employer, as applicable, shall make payments of awards in the manner designated, subject to all of the other terms and conditions of this Plan and the Trust Agreement if any. This Plan shall be deemed to authorize the payment of all or any portion of a Participant's award from the Trust Fund, to the extent such payment is required by the provisions of the Trust Agreement, if any.

(C) Interest on the second half of a payment under Paragraph (A)(2) above shall be paid with the final payment, while interest on payments under Paragraph (A)(3) above may be paid at each year end or may be paid as a part of a level monthly payment computed by the Administrative Committee through the use of such methodologies as the Administrative Committee shall select from time to time for such purpose.

(D) Each Participant may, from time to time and in the form as approved by the Administrative Committee, name a beneficiary to whom any amounts payable to the Participant under the Plan due to the Participant's death will be paid. If a Participant shall die while in the service of an Employer, or after Termination of Service and prior to the time when all amounts payable to him or her under the Plan have been paid to such Participant, any remaining amounts payable to the Participant hereunder shall be payable to the beneficiary; provided, however, that if no beneficiary designation is on file at the time of death or such designation is not effective for any reason as determined by the Administrative Committee, then the beneficiary or beneficiaries to receive such benefit shall be (1) if the Participant leaves a surviving spouse, the surviving spouse or (2) if the Participant leaves no surviving spouse, such Participant's estate, or if there is no administration of the estate, to the Participant's heirs at law. The Administrative Committee shall cause

the Trustee or the treasurer of the Employer, as applicable, to pay to the beneficiary or beneficiaries of the Participant all of the benefits then standing to his or her credit in a lump sum.

(E) If the Plan is terminated pursuant to the provisions of Article X, the Compensation Committee may, at its election and in its sole discretion, cause the Trustee or the treasurer of the Employer, as applicable, to pay to all Participants all of the awards then standing to their credit in the form of lump sum payments.

HALLIBURTON ELECTIVE DEFERRAL PLAN

As Amended and Restated

Effective December 5, 2019

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HALLIBURTON ELECTIVE DEFERRAL PLAN

W I T N E S S E T H:

WHEREAS, Halliburton Company (the “Company”), desiring to aid certain of its employees in making more adequate provision for their retirement, has adopted the 2008 Halliburton Elective Deferral Plan (the “Plan”), as most recently amended and restated effective January 1, 2008; and

WHEREAS, the Company desires to update the Plan and continue to provide participants with an opportunity to make deferrals of amounts earned, consistent with the provisions of Section 409A of the Internal Revenue Code, as amended; and

WHEREAS, the Company desires to continue to preserve the material terms of the Plan as in effect on December 31, 2004 (the “Grandfathered Plan”) in order that the Grandfathered Plan qualify as a grandfathered plan for purposes of Section 409A of the Internal Revenue Code, as amended; and

WHEREAS, certain provisions applicable solely to the Grandfathered Plan are preserved in Appendix A, which provisions shall be substituted for the corresponding provisions of the Plan for purposes of determining the terms applicable to amounts deferred under the Grandfathered Plan.

NOW THEREFORE, the Plan is hereby renamed the Halliburton Elective Deferral Plan and is hereby amended and restated to read as follows, effective as of December 5, 2019:

I.

Definitions and Construction

1.1 Definitions. Where the following words and phrases appear in the Plan, they shall have the respective meanings set forth below, unless their context clearly indicates to the contrary.

- (1) **Affiliate:** Any entity of which an aggregate of 50% or more of the ownership interest is owned of record or beneficially, directly or indirectly, by the Company or any other Affiliate.
- (2) **Base Salary:** The base rate of cash compensation paid by the Employer to or for the benefit of a Participant for services rendered or labor performed while a Participant, including base pay a Participant could have received in cash in lieu of (a) deferrals pursuant to Section 3.1 and (b) contributions made on his or her behalf to any qualified plan maintained by the Employer or to any cafeteria plan under Section 125 of the Code maintained by the Employer.
- (3) **Bonus Compensation:** With respect to any Participant for a Plan Year, remuneration based on calendar year performance under an annual incentive compensation plan maintained by the Employer that is payable to the Participant in cash.
- (4) **Credited Investment Return:** The hypothetical gain or loss credited to a Participant’s Deferral Account or Grandfathered Plan Account, as applicable, pursuant to the applicable provisions of Section 3.4(e) hereof.
- (5) **Code:** The Internal Revenue Code of 1986, as amended.
- (6) **Compensation Committee:** The Compensation Committee of the Directors.

- (7) **Committee:** The administrative committee appointed by the Compensation Committee to administer the Plan.
- (8) **Company:** Halliburton Company.
- (9) **Deemed Investment Elections:** The investment elections described in Section 3.4 hereof.
- (10) **Deferral Account:** A memorandum bookkeeping account established on the records of the Employer for a Participant that is credited with specified deferrals, and the Credited Investment Return determined in accordance with Section 3.4(e) of the Plan, made and earned after December 31, 2004. A Participant shall have a 100% nonforfeitable interest in his or her Deferral Account at all times.
- (11) **Deferral and Investment Election Form:** The form or procedure prescribed by the Committee pursuant to which a Participant elects for a particular Plan Year (a) the deferral of a portion of his or her Base Salary, Bonus Compensation and/or Long-Term Incentive Compensation, and (b) one or more Deemed Investment Options into which amounts to be allocated to his or her Deferral Account in respect of such deferrals for such Plan Year will be deemed invested.
- (12) **Determination Date:** The date on which the amount of a Participant's Deferral Account or Grandfathered Plan Account is determined as provided in Section 3.4 hereof, as applicable. Each business day that the New York Stock Exchange is open for trading shall be a Determination Date. As of any Determination Date, a Participant's aggregate benefit under the Plan shall be equal to the amount earned and credited to his or her Deferral Account and Grandfathered Plan Account, if applicable, as of such date.
- (13) **Directors:** The Board of Directors of the Company.
- (14) **Eligible Employee:** Any Employee who is (a) a permanent Full-Time Active Employee, (b) paid in United States dollars and subject to the income tax laws of the United States, and (c) an officer or member of a select group of highly compensated employees of the Employer.
- (15) **Employee:** Any person employed by the Employer.
- (16) **Employer:** The Company and each eligible organization designated as an Employer in accordance with the provisions of Article IX of the Plan.
- (17) **ERISA:** The Employee Retirement Income Security Act of 1974, as amended.
- (18) **Full-Time Active Employee:** An Employee whose employment with the Employer requires, and who regularly and actively performs, 30 or more hours of service for the Employer each week at a usual place of business of the Employer or at a location to which such Employee is required or permitted to travel on behalf of the Employer for which such Employee is paid regular compensation.
- (19) **Grandfathered Plan:** The Halliburton Elective Deferral Plan as in effect on December 31, 2004, the material terms of which have not been materially modified (within the meaning of Section 409A) after October 3, 2004, and are preserved and continued in the Plan as reflected in Appendix A.

- (20) **Grandfathered Plan Account:** A memorandum bookkeeping account established on the records of the Employer for a Participant that is credited with specified deferrals made prior to January 1, 2005, and the Credited Investment Return on such amounts determined in accordance with Section 3.4(e) of the Grandfathered Plan. A Participant shall have a 100% nonforfeitable interest in his or her Grandfathered Plan Account at all times.
- (21) **Investment Election Change Form:** The form or procedure prescribed by the Committee pursuant to which a Participant may make changes to his or her Deemed Investment Elections applicable to future allocations to his or her Deferral Account or Grandfathered Plan Account and/or to his or her current Deferral Account balance or Grandfathered Plan Account balance.
- (22) **Investment Options:** One or more alternatives designated from time to time by the Committee for purposes of crediting earnings or losses to Deferral Accounts and Grandfathered Plan Accounts.
- (23) **Long-Term Incentive Compensation:** Awards earned under the Company's Performance Unit Program and such other plans or programs as the Compensation Committee may, from time to time, designate that are payable in cash.
- (24) **Participant:** Each individual who has been selected for participation in the Plan and who has become a Participant pursuant to Article II.
- (25) **Plan:** The Halliburton Elective Deferral Plan, as amended from time to time.
- (26) **Plan Year:** The twelve consecutive month period commencing January 1 of each year.
- (27) **Retirement:** The date the Participant separates from service with the Employer after attaining age 55 or after the sum of the Participant's age and years of service is 70 or greater.
- (28) **Section 409A:** Section 409A of the Code and applicable Treasury authorities.
- (29) **Trust:** The trust, if any, established under the Trust Agreement.
- (30) **Trust Agreement:** The agreement, if any, entered into between the Employer and the Trustee pursuant to Article VIII.
- (31) **Trust Fund:** The funds and properties, if any, held pursuant to the provisions of the Trust Agreement, together with all income, profits and increments thereto.
- (32) **Trustee:** The trustee or trustees appointed by the Committee who are qualified and acting under the Trust Agreement at any time.
- (33) **Unforeseeable Emergency:** A severe financial hardship to the Participant or beneficiary resulting from an illness or accident of the Participant or beneficiary, the Participant's or beneficiary's spouse or of a dependent (as defined in Section 152(a) of the Code) of the Participant; loss of the Participant's or beneficiary's property due to casualty (including the need to rebuild a home following damage to a home not otherwise covered by insurance); or other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the Participant or beneficiary;

provided, however, that such circumstances meet the definition of “unforeseeable emergency” under Section 409A, related Treasury pronouncements and any successor thereto.

1.2 Number and Gender. Wherever appropriate herein, words used in the singular shall be considered to include the plural and words used in the plural shall be considered to include the singular. The masculine gender, where appearing in the Plan, shall be deemed to include the feminine gender.

1.3 Headings. The headings of Articles and Sections herein are included solely for convenience, and if there is any conflict between such headings and the text of the Plan, the text shall control.

II.

Participation

2.1 Participation. Participants in the Plan are those Eligible Employees who are selected by the Committee, in its sole discretion, as Participants. The Committee shall notify each Participant of his or her selection as a Participant. Subject to the provisions of Section 2.2, a Participant shall remain eligible to defer Base Salary, Bonus Compensation and/or Long-Term Incentive Compensation hereunder for each Plan Year following his or her initial year of participation in the Plan.

2.2 Cessation of Active Participation. Notwithstanding any provision herein to the contrary, an individual who has become a Participant in the Plan shall cease to be entitled to defer Base Salary, Bonus Compensation and/or Long-Term Incentive Compensation hereunder effective as of the date he or she ceases to be an Eligible Employee or any earlier date designated by the Committee. Any such Committee action shall be communicated to the affected individual prior to the effective date of such action.

III.

Deferral Account Credits; Investment Elections

3.1 Base Salary Deferrals

(a) Any Participant may elect to defer receipt of an integral percentage of from 5% to 75% of his or her Base Salary, in 5% increments, for any Plan Year. A Participant’s election to defer receipt of a percentage of his or her Base Salary for any Plan Year shall be made on or before the last day of the preceding Plan Year. Notwithstanding the foregoing, if an individual initially becomes eligible to participate in the Plan other than on the first day of a Plan Year, such Participant’s election to defer receipt of a percentage of his or her Base Salary for such Plan Year may be made no later than 30 days after the date he or she becomes eligible to participate in the Plan, but such election shall be prospective only. The reduction in a Participant’s Base Salary pursuant to his or her election shall be effected by Base Salary reductions as of each payroll period within the election period. Deferrals of Base Salary under this Plan shall be made before elective deferrals or contributions of Base Salary under any other plan maintained by the Employer. Base Salary deferrals made by a Participant shall be credited to such Participant’s Deferral Account as of the date the Base Salary deferred would have been received by such Participant had no deferral been made pursuant to this Section. Except as provided in Paragraph (b) of this Section, deferral elections for a Plan Year pursuant to this Section shall be irrevocable.

(b) If a revocation would not result in taxation under Section 409A, a Participant shall be permitted to revoke his or her election to defer receipt of his or her Base Salary under Section 3.1(a) for any Plan Year in the event of an Unforeseeable Emergency, as determined by the Committee in its sole discretion. For purposes of the Plan, the decision of the Committee regarding the existence or nonexistence of an Unforeseeable Emergency of a Participant shall be final and binding. Further, the Committee shall have the authority to require a Participant to provide such proof as it deems necessary to establish the existence and significant nature of the Participant's Unforeseeable Emergency. A Participant who is permitted to revoke his or her Base Salary deferral election during a Plan Year shall not be permitted to resume Base Salary deferrals under the Plan until the next following Plan Year.

3.2 Bonus Compensation Deferrals

(a) Any Participant may elect to defer receipt of an integral percentage of from 5% to 75% of his or her Bonus Compensation, in 5% increments, for any Plan Year. A Participant's election to defer receipt of a percentage of his or her Bonus Compensation attributable to services performed in any Plan Year shall be made on or before the last day of the preceding Plan Year; provided, however, that to the extent Bonus Compensation satisfies the requirements for performance-based compensation under Section 409A, the Committee may allow a Participant to make a deferral election no later than the date that is six months before the end of the performance period for which the Bonus Compensation is paid. Notwithstanding the foregoing, if any individual initially becomes eligible to participate in the Plan other than on the first day of a Plan Year, such Participant's election to defer receipt of a percentage of his or her Bonus Compensation for such Plan Year may be made no later than 30 days after the date he or she becomes eligible to participate in the Plan, but such election shall be prospective only. Deferrals of Bonus Compensation under this Plan shall be made before elective deferrals or contributions of Bonus Compensation under any other plan maintained by the Employer. Bonus Compensation deferrals made by a Participant shall be credited to such Participant's Deferral Account as of the date the Bonus Compensation deferred would have been received by such Participant had no deferral been made pursuant to this Section 3.2. Except as provided in Paragraph (b) of this Section, deferral elections for a Plan Year pursuant to this Section shall be irrevocable.

(b) If a revocation would not result in taxation under Section 409A, a Participant shall be permitted to revoke his or her election to defer receipt of his or her Bonus Compensation under Section 3.2(a) for any Plan Year in the event of an Unforeseeable Emergency, as determined by the Committee in its sole discretion. For purposes of the Plan, the decision of the Committee regarding the existence or nonexistence of an Unforeseeable Emergency of a Participant shall be final and binding. Further, the Committee shall have the authority to require a Participant to provide such proof as it deems necessary to establish the existence and significant nature of the Participant's Unforeseeable Emergency. A Participant who is permitted to revoke his or her Bonus Compensation deferral election during a Plan Year shall not be permitted to resume Bonus Compensation deferrals under the Plan until the next following Plan Year.

3.3 Long-Term Incentive Compensation Deferrals

(a) Any Participant may elect to defer receipt of an integral percentage of from 5% to 75% of his or her Long-Term Incentive Compensation, in 5% increments, payable in any Plan Year. A Participant's election to defer receipt of a percentage of his or her Long-Term Incentive Compensation payable with respect to any performance cycle shall be made on or before the date that is six months prior to the end of such performance cycle. Long-Term Incentive Compensation deferrals made by a Participant shall be credited to such Participant's Deferral Account as of the date the Long-Term Incentive Compensation deferred would

have been received by such Participant had no deferral been made pursuant to this Section 3.3. Except as provided in Paragraph (b) of this Section, deferral elections pursuant to this Section shall be irrevocable.

(b) If a revocation would not result in taxation under Section 409A, a Participant shall be permitted to revoke his or her election to defer receipt of his or her Long-Term Incentive Compensation under Section 3.3(a) for any Plan Year in the event of an Unforeseeable Emergency, as determined by the Committee in its sole discretion. For purposes of the Plan, the decision of the Committee regarding the existence or nonexistence of an Unforeseeable Emergency of a Participant shall be final and binding. Further, the Committee shall have the authority to require a Participant to provide such proof as it deems necessary to establish the existence and significant nature of the Participant's Unforeseeable Emergency. A Participant who is permitted to revoke his or her Long-Term Incentive Compensation deferral election during a Plan Year shall not be permitted to resume Long-Term Incentive Compensation deferrals under the Plan until the next following Plan Year.

3.4 Investment of Deferral Accounts

(a) As of any Determination Date, each Participant's Deferral Account shall consist of the balance of the Participant's Deferral Account as of the immediately preceding Determination Date adjusted for:

- (1) additional deferrals pursuant to Sections 3.1, 3.2 and/or 3.3;
- (2) distributions (if any); and
- (3) the Credited Investment Return.

Deferrals and distributions will be recorded to the Participants' Deferral Accounts as of each Determination Date. Credited Investment Returns are earned as of each Determination Date but are credited to the Deferral Account monthly and, if not at the end of a month, upon full and final distribution of the Deferral Account.

(b) The Committee shall designate from time to time one or more Investment Options in which the Deferral Accounts may be deemed invested. The Committee shall have the sole discretion to determine the number of Investment Options to be designated hereunder and the nature of the Investment Options and may change or eliminate any of the Investment Options from time to time. In the event of such change or elimination, the Committee shall give each Participant timely notice and opportunity to make a new election. No such change or elimination of any Investment Options shall be considered to be an amendment to the Plan pursuant to Section 10.4. A Participant may select how his or her Deferral Account is allocated among the deemed Investment Options.

(c) A Participant shall, in connection with his or her election to defer Base Salary, Bonus Compensation and/or Long-Term Incentive Compensation for a particular Plan Year, elect one or more Investment Options into which amounts to be allocated to his or her Deferral Account in respect of deferrals for such Plan Year shall be deemed invested by submitting, within the time periods specified in Sections 3.1, 3.2 and/or 3.3, as applicable, a Deferral and Investment Election Form in accordance with the procedures prescribed by the Committee.

(d) A Participant may request a change to his or her Deemed Investment Elections for future amounts allocated to his or her Deferral Account and amounts already allocated to his or her Deferral Account. Any such change shall be made by filing with the Committee an Investment Election Change Form. The Committee shall establish procedures relating to changes in Deemed Investment Elections, which may include

limiting the percentage, amount and frequency of such changes and specifying the effective date for any such changes.

(e) Each Participant's Deferral Account shall earn as of each Determination Date the Credited Investment Return attributable to his or her Deferral Account, which amount shall be credited as provided in Section 3.4(a). The Credited Investment Return is the amount which the Participant's Deferral Account would have earned if the amounts credited to the Deferral Account had, in fact, been invested in accordance with the Participant's Deemed Investment Elections.

IV.

Emergency Withdrawals

Participants shall be permitted to make withdrawals from the Plan, without penalty, only in the event of an Unforeseeable Emergency, as determined by the Committee in its sole discretion. No withdrawal shall be allowed to the extent that such Unforeseeable Emergency is or may be relieved (a) through reimbursement or compensation by insurance or otherwise, (b) by liquidation of the Participant's assets (other than from any nonqualified deferred compensation plan or qualified employee plan), to the extent the liquidation of such assets would not itself cause severe financial hardship or (c) by cessation of Base Salary deferrals under the Plan pursuant to Section 3.1(b), Bonus Compensation deferrals under the Plan pursuant to Section 3.2(b) or Long-Term Incentive Compensation deferrals under the Plan pursuant to Section 3.3(b). Further, the Committee shall permit a Participant to withdraw only the amount it determines, in its sole discretion, to be reasonably needed to satisfy the Unforeseeable Emergency.

V.

Payment of Benefits

5.1 Payment Election Generally. In conjunction with each deferral election made by a Participant pursuant to Article III for a Plan Year, such Participant shall elect, subject to Sections 5.5, 5.6 and 5.8, the time and the form of payment with respect to such deferral and the Deemed Investment Elections attributable thereto.

5.2 Subsequent Payment Elections A Participant may revise his or her election regarding the time and form of payment of deferred amounts provided that (i) the subsequent deferral election is made no later than twelve months prior to the date upon which the deferred amount would have been paid had no subsequent deferral election been made and (ii) the subsequent deferral election defers payment for a period of not less than five years from the date such payment would otherwise have been paid had no subsequent deferral election been made. A subsequent deferral election under this Section 5.2 shall not be effective until the date that is twelve months after such subsequent deferral election is made. Subsequent deferral elections under this Section 5.2 must comply with all applicable requirements for subsequent deferral elections under Section 409A.

Notwithstanding anything to the contrary herein, once a Participant elects payout upon Retirement any future payment election revisions are prohibited. Additionally, a participant may not revise an existing election, under Section 5.3 below, from a specific future year to Retirement.

5.3 Time of Benefit Payment

(a) **Deferral Elections.** With respect to each deferral election made by a Participant pursuant to Article III, such Participant shall elect to commence payment of such deferral and the Credited Investment Returns attributable thereto on one of the following dates:

(i) Retirement; or

(ii) A specified future year, but not earlier than the first calendar year following the calendar year in which the deferral would have been paid to the Participant absent a deferral election, and not later than the year in which the Participant attains age seventy-five.

In the event a Participant fails to make an election regarding time of payment under this Section 5.3(a), the Participant shall be deemed to have elected payment at Retirement.

(b) **Specified Employees.** Notwithstanding any other provision of the Plan to the contrary, with respect to the Deferral Account of a “specified employee” within the meaning of Section 409A(a)(2)(B)(i) of the Code, any payments payable as a result of the Employee’s termination of employment (other than death) shall be authorized on the first to occur of (i) the date that is six months after the Employee’s termination of employment, (ii) the date of the Employee’s death, or (iii) the date that otherwise complies with the requirements of Section 409A.

5.4 Form of Benefit Payment. With respect to each deferral election made by a Participant pursuant to Article III, such Participant shall elect the form of payment with respect to such deferral and the Credited Investment Returns attributable thereto from one of the following forms:

(a) A lump sum; or

(b) Annual installment payments for a period of full years not to exceed ten years.

Lump sum payments and the first installment of annual installment payments shall be paid in the first January of the Plan Year after authorization of the payment, with subsequent annual installments being paid each subsequent January as applicable. Each installment payment shall be determined by multiplying the deferral and the Credited Investment Returns attributable thereto at the time of the payment by a fraction, the numerator of which is one and the denominator of which is the number of remaining installment payments to be made to Participant.

Notwithstanding any provision of the Plan to the contrary, in the event the aggregate amount credited to a Participant’s Deferral Account and Grandfathered Plan Account does not exceed \$100,000, the Deferral Account shall be paid only in the form of a lump sum. In the event a Participant makes a deferral election and fails to make an election regarding form of payment under this Section 5.4, the Participant shall be deemed to have elected a lump sum as a part of such deferral election.

5.5 Total and Permanent Disability. If a Participant becomes totally and permanently disabled while employed by the Employer, payment of the amounts credited to such Participant's Deferral Account shall commence on the first business day of the second calendar quarter following the date the Committee makes a determination that the Participant is totally and permanently disabled, in the form of payment determined in accordance with Section 5.4. The above notwithstanding, if such Participant is already receiving installment payments, such payments shall continue. For purposes of the Plan, a Participant shall be considered totally and permanently disabled if the Committee determines, based on a written medical opinion (unless waived by the Committee as unnecessary), that such Participant is disabled within the meaning of Section 409A(a)(2)(C) of the Code.

5.6 Death. In the event of a Participant's death at a time when amounts are credited to such Participant's Deferral Account, such amounts shall be paid to such Participant's designated beneficiary or beneficiaries in a lump sum within sixty (60) days of the date of such Participant's death.

5.7 Designation of Beneficiaries.

(a) Each Participant shall have the right to designate the beneficiary or beneficiaries to receive payment of his or her benefit in the event of his or her death. Each such designation shall be made by executing and submitting the beneficiary designation form prescribed by the Committee. Any such designation may be changed at any time by execution of a new designation in accordance with this Section.

(b) If no such designation is on file with the Committee at the time of the death of the Participant or such designation is not effective for any reason as determined by the Committee, then the designated beneficiary or beneficiaries to receive such benefit shall be as follows:

- (1) If a Participant leaves a surviving spouse, his or her benefit shall be paid to such surviving spouse.
- (2) If a Participant leaves no surviving spouse, his or her benefit shall be paid to such Participant's estate, or if there is no administration of the estate, to the heirs at law.

5.8 Other Separation from Service. Subject to the provisions of Section 5.3, if a Participant has a separation from service within the meaning of Section 409A(a)(2)(A)(i) of the Code before Retirement for a reason other than total and permanent disability or death, the amounts credited to such Participant's Deferral Account shall be paid to the Participant in a lump sum thirty days after the Participant's date of separation from service. For purposes of this Section, transfers of employment between and among the Company and its Affiliates shall not be considered a separation from service.

5.9 Payment of Benefits. To the extent the Trust Fund, if any, has sufficient assets, the Trustee shall pay benefits to Participants or their beneficiaries, except to the extent the Employer pays the benefits directly and provides adequate evidence of such payment to the Trustee. To the extent the Trustee does not or cannot pay benefits out of the Trust Fund, the benefits shall be paid by the Employer. Any benefit payments made to a Participant or for his or her benefit pursuant to any provision of the Plan shall be debited to such Participant's Deferral Account or Grandfathered Plan Account, as applicable. All benefit payments shall be made in cash to the fullest extent practicable.

5.10 Unclaimed Benefits. In the case of a benefit payable on behalf of a Participant, if the Committee is unable to locate the Participant or beneficiary to whom such benefit is payable, upon the Committee's determination thereof, such benefit shall be forfeited to the Employer. Notwithstanding the

foregoing, if subsequent to any such forfeiture the Participant or beneficiary to whom such benefit is payable makes a valid claim for such benefit, such forfeited benefit shall be paid by the Employer or restored to the Plan by the Employer.

5.11 No Acceleration of Bonus or Long-Term Incentive Compensation. The time of payment of any Bonus Compensation or Long-Term Incentive Compensation that the Participant has elected to defer but that has not yet been credited to the Participant's Deferral Account because it is not yet payable without regard to the deferral shall not be accelerated as a result of the provisions of this Article. If, pursuant to the provisions of this Article, payment of such Bonus Compensation or Long-Term Incentive Compensation would no longer be deferred at the time it becomes payable, such Bonus Compensation or Long-Term Incentive Compensation shall be paid to the Participant as soon as practicable following the date it would have been payable had the Participant not made a deferral election.

VI.

Administration of the Plan

6.1 Committee Powers and Duties. The general administration of the Plan shall be vested in the Committee. The Committee shall supervise the administration and enforcement of the Plan according to the terms and provisions hereof and shall have all powers necessary to accomplish these purposes, including, but not by way of limitation, the right, power, authority, and duty:

(a) To make rules, regulations, procedures and bylaws for the administration of the Plan that are not inconsistent with the terms and provisions hereof, and to enforce the terms of the Plan and the rules and regulations promulgated thereunder by the Committee;

(b) To designate, change and eliminate Investment Options in which Deferral Accounts and Grandfathered Plan Accounts may be deemed invested and to establish procedures relating to elections of Investment Options by Participants;

(c) To construe in its discretion all terms, provisions, conditions, and limitations of the Plan;

(d) To correct any defect or to supply any omission or to reconcile any inconsistency that may appear in the Plan in such manner and to such extent as it shall deem in its discretion expedient to effectuate the purposes of the Plan;

(e) To employ and compensate such accountants, attorneys, investment advisors, and other agents, employees, and independent contractors as the Committee may deem necessary or advisable for the proper and efficient administration of the Plan;

(f) To determine in its discretion all questions relating to eligibility;

(g) To determine whether and when a Participant has incurred a separation from service with the Employer, and the reason for such separation;

(h) To make a determination in its discretion as to the right of any person to a benefit under the Plan and to prescribe procedures to be followed by distributees in obtaining benefits hereunder; and

(i) To receive and review reports from the Trustee as to the financial condition of the Trust Fund, if any, including its receipts and disbursements.

6.2 Self-Interest of Participants. No member of the Committee shall have any right to vote or decide upon any matter relating solely to himself under the Plan (including, without limitation, Committee decisions under Article II) or to vote in any case in which his or her individual right to claim any benefit under the Plan is particularly involved. In any case in which a Committee member is so disqualified to act and the remaining members cannot agree, the Compensation Committee shall appoint a temporary substitute member to exercise all the powers of the disqualified member concerning the matter in which he or she is disqualified.

6.3 Claims Review. In any case in which a claim for Plan benefits of a Participant or beneficiary is denied or modified, the Committee shall furnish written notice to the claimant within ninety days (or within 180 days if additional information requested by the Committee necessitates an extension of the ninety-day period), which notice shall:

- (a) State the specific reason or reasons for the denial or modification;
- (b) Provide specific reference to pertinent Plan provisions on which the denial or modification is based;
- (c) Provide a description of any additional material or information necessary for the Participant, his or her beneficiary, or representative to perfect the claim and an explanation of why such material or information is necessary; and
- (d) Explain the Plan's claim review procedure as contained herein.

In the event a claim for Plan benefits is denied or modified, if the Participant, his or her beneficiary, or a representative of such Participant or beneficiary desires to have such denial or modification reviewed, he or she must, within sixty days following receipt of the notice of such denial or modification, submit a written request for review by the Committee of its initial decision. In connection with such request, the Participant, his or her beneficiary, or the representative of such Participant or beneficiary may review any pertinent documents upon which such denial or modification was based and may submit issues and comments in writing. Within sixty days following such request for review the Committee shall, after providing a full and fair review, render its final decision in writing to the Participant, his or her beneficiary or the representative of such Participant or beneficiary stating specific reasons for such decision and making specific references to pertinent Plan provisions upon which the decision is based. If special circumstances require an extension of such sixty-day period, the Committee's decision shall be rendered as soon as possible, but not later than 120 days after receipt of the request for review. If an extension of time for review is required, written notice of the extension shall be furnished to the Participant, beneficiary, or the representative of such Participant or beneficiary prior to the commencement of the extension period.

6.4 Employer to Supply Information. The Employer shall supply full and timely information to the Committee, including, but not limited to, information relating to each Participant's compensation, age, retirement, death, or other cause of separation from service to the Employer and such other pertinent facts as the Committee may require. The Employer shall advise the Trustee, if any, of such of the foregoing facts as are deemed necessary for the Trustee to carry out the Trustee's duties under the Plan and the Trust Agreement. When making a determination in connection with the Plan, the Committee shall be entitled to rely upon the aforesaid information furnished by the Employer.

6.5 Indemnity. The Company shall indemnify and hold harmless each member of the Committee against any and all expenses and liabilities arising out of his or her administrative functions or fiduciary responsibilities, including any expenses and liabilities that are caused by or result from an act or omission constituting the negligence of such member in the performance of such functions or responsibilities, but excluding expenses and liabilities that are caused by or result from such member's own gross negligence or willful misconduct. Expenses against which such member shall be indemnified hereunder shall include, without limitation, the amounts of any settlement or judgment, costs, counsel fees, and related charges reasonably incurred in connection with a claim asserted or a proceeding brought or settlement thereof.

VII.

Administration of Funds

7.1 Payment of Expenses. All expenses incident to the administration of the Plan and Trust, including but not limited to, legal, accounting, Trustee fees, and expenses of the Committee, may be paid by the Employer and, if not paid by the Employer, shall be paid by the Trustee from the Trust Fund, if any.

7.2 Trust Fund Property. All income, profits, recoveries, contributions, forfeitures and any and all moneys, securities and properties of any kind at any time received or held by the Trustee, if any, shall be held for investment purposes as a commingled Trust Fund pursuant to the terms of the Trust Agreement. The Committee shall maintain one or more Deferral Accounts and/or Grandfathered Plan Accounts, as necessary, in the name of each Participant, but the maintenance of any such account designated as the account of a Participant shall not mean that such Participant shall have a greater or lesser interest than that due him or her by operation of the Plan and shall not be considered as segregating any funds or property from any other funds or property contained in the commingled fund. No Participant shall have any title to any specific asset in the Trust Fund, if any.

VIII.

Nature of the Plan

The Employer intends and desires by the adoption of the Plan to recognize the value to the Employer of the past and present services of employees covered by the Plan and to encourage and assure their continued service with the Employer by making more adequate provision for their future retirement security. The Plan is intended to constitute an unfunded, unsecured plan of deferred compensation for a select group of management or highly compensated employees of the Employer. Plan benefits herein provided are to be paid out of the Employer's general assets. The Plan constitutes a mere promise by the Employers to make benefit payments in the future and Participants have the status of general unsecured creditors of the Employers. Nevertheless, subject to the terms hereof and of the Trust Agreement, if any, the Employers, or the Company on behalf of the Employers, may transfer money or other property to the Trustee and the Trustee shall pay Plan benefits to Participants and their beneficiaries out of the Trust Fund.

The Committee, in its sole discretion, may establish the Trust and direct the Employers to enter into the Trust Agreement and adopt the Trust for purposes of the Plan. In such event, the Employers shall remain the owner of all assets in the Trust Fund and the assets shall be subject to the claims of each Employer's creditors if such Employer ever becomes insolvent. For purposes hereof, an Employer shall be considered "insolvent" if (a) the Employer is unable to pay its debts as they become due, or (b) the Employer is subject to a pending proceeding as a debtor under the United States Bankruptcy Code (or any successor federal statute). The chief executive officer of the Employer and its board of directors shall have the duty to inform the Trustee in writing if the Employer becomes insolvent. Such notice given under the preceding sentence by any party shall satisfy all of the parties' duty to give notice. When so informed, the Trustee shall suspend

payments to the Participants and hold the assets for the benefit of the Employer's general creditors. If the Trustee receives a written allegation that the Employer is insolvent, the Trustee shall suspend payments to the Participants and hold the Trust Fund for the benefit of the Employer's general creditors, and shall determine within the period specified in the Trust Agreement whether the Employer is insolvent. If the Trustee determines that the Employer is not insolvent, the Trustee shall resume payments to the Participants. No Participant or beneficiary shall have any preferred claim to, or any beneficial ownership interest in, any assets of the Trust Fund.

IX.

Participating Employers

The Committee may designate any entity or organization eligible by law to participate in this Plan as an Employer by written instrument delivered to the Secretary of the Company and the designated Employer. Such written instrument shall specify the effective date of such designated participation, may incorporate specific provisions relating to the operation of the Plan which apply to the designated Employer only and shall become, as to such designated Employer and its employees, a part of the Plan. Each designated Employer shall be conclusively presumed to have consented to its designation and to have agreed to be bound by the terms of the Plan and any and all amendments thereto upon its submission of information to the Committee required by the terms of or with respect to the Plan; provided, however, that the terms of the Plan may be modified so as to increase the obligations of an Employer only with the consent of such Employer, which consent shall be conclusively presumed to have been given by such Employer upon its submission of any information to the Committee required by the terms of or with respect to the Plan. Except as modified by the Committee in its written instrument, the provisions of this Plan shall be applicable with respect to each Employer separately, and amounts payable hereunder shall be paid by the Employer which employs the particular Participant, if not paid from the Trust Fund.

X.

Miscellaneous

10.1 Not Contract of Employment. The adoption and maintenance of the Plan shall not be deemed to be a contract between the Employer and any person or to be consideration for the employment of any person. Nothing herein contained shall be deemed to give any person the right to be retained in the employ of the Employer or to restrict the right of the Employer to discharge any person at any time nor shall the Plan be deemed to give the Employer the right to require any person to remain in the employ of the Employer or to restrict any person's right to terminate his or her employment at any time.

10.2 Alienation of Interest Forbidden. No benefit under this Plan may be sold, assigned, pledged, exchanged, hypothecated, encumbered, disposed of, or otherwise transferred, except by will or the laws of descent and distribution or pursuant to a "qualified domestic relations order" as defined by the Code or Title I of ERISA or similar order. Attempts to transfer or assign by a Participant (other than in accordance with the preceding sentence) shall, in the sole discretion of the Compensation Committee after consideration of such facts as it deems pertinent, be grounds for terminating any rights of such Participant to any awards allocated to but not previously paid to such Participant.

10.3 Withholding. All deferrals and payments provided for hereunder shall be subject to applicable withholding and other deductions as shall be required of the Employer under any applicable local, state or federal law.

10.4 Amendment and Termination. The Board may from time to time, in its discretion, amend, in whole or in part, any or all of the provisions of the Plan; provided, however, that no amendment may be made that would impair the rights of a Participant with respect to amounts already allocated to his or her Deferral Account and Grandfathered Plan Account, as applicable. The Board may terminate the Plan at any time. In the event that the Plan is terminated, the balance in a Participant's Deferral Account and Grandfathered Plan Account shall be paid to such Participant or his or her designated beneficiary in a single lump sum payment of cash in full satisfaction of all of such Participant's or beneficiary's benefits hereunder if such distribution is permitted under Section 409A. Any such amendment to or termination of the Plan shall be in writing. Notwithstanding the above, any action taken under this Section is subject to the limitations provided in Appendix A.

10.5 Severability. If any provision of this Plan shall be held illegal or invalid for any reason, said illegality or invalidity shall not affect the remaining provisions hereof; instead, each provision shall be fully severable and the Plan shall be construed and enforced as if said illegal or invalid provision had never been included herein.

10.6 Governing Laws. All provisions of the Plan shall be construed in accordance with the laws of Texas except to the extent preempted by federal law.

10.7 Section 409A Compliance. It is intended that the provisions of this Plan satisfy the requirements of Section 409A and that the Plan be operated in a manner consistent with such requirements to the extent applicable. Therefore, the Committee may make adjustments to the Plan and may construe the provisions of the Plan in accordance with the requirements of Section 409A.

XI.

Effective Date

This amendment and restatement of the Plan shall be effective from and after December 5, 2019 and shall continue in force during subsequent years unless amended or revoked by action of the Board.

HALLIBURTON COMPANY

By: /s/ Jeffrey A. Miller

Jeffrey A. Miller

Chairman of the Board, President and
Chief Executive Officer

APPENDIX A

The Grandfathered Plan contains the provisions governing the deferrals of accounts earned and vested by Eligible Employees on or before December 31, 2004. This Appendix A preserves the material terms of the Grandfathered Plan as in effect on December 31, 2004, and is intended to satisfy the requirements of Section 409A as to grandfathered amounts. The provisions of this Appendix A shall apply to, and be effective only with respect to, the deferral of earned and vested amounts under the Grandfathered Plan before January 1, 2005, and the Credited Investment Return on such deferrals credited at any time. The Plan provides for separate accounting of such amounts deferred, earned, and vested before January 1, 2005, and the Credited Investment Return thereon.

No amendment to the Plan shall be deemed to amend this Appendix A and the relevant provisions of the Plan in effect prior to such amendment unless otherwise specifically set forth therein. Pursuant to Section 1.409A-6(a)(4) of the Proposed Treasury Regulations, a modification is material “if a benefit or right existing as of October 3, 2004 is materially enhanced or a new material benefit or right is added.” Section 5.9 of the Grandfathered Plan was removed because that section does not relate to the Company or to the rights of Eligible Employees under the Plan. The removal of Section 5.9, below, is hereunder intended to be in good faith compliance with Section 409A, and is not intended to materially modify the benefits existing as of October 3, 2004 under the Grandfathered Plan.

The provisions of the Plan applicable to the Grandfathered Plan Accounts shall be administered in a manner consistent with the Grandfathered Plan and Appendix A. Wherever the Plan has added, changed, or otherwise altered any terms of the Grandfathered Plan that were in effect on December 31, 2004, in a manner that would constitute a material modification, as described above, such changes will be disregarded in the administration of the Grandfathered Plan Accounts herein.

APPLICABLE GRANDFATHERED PLAN TERMS

With respect to amounts deferred prior to January 1, 2005, and the Credited Investment Return on such amounts credited at any time, the following definitions and Articles in this Appendix A shall be substituted for the corresponding definitions and Articles of the Plan:

Retirement: The date the Participant retires in accordance with the terms of his or her Employer’s retirement policy as in effect at that time.

Unforeseeable Emergency: A severe financial hardship to the Participant resulting from a sudden and unexpected illness or accident of the Participant or of a dependent (as defined in Section 152(a) of the Code) of the Participant, loss of the Participant’s property due to casualty, or other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the Participant. For purposes of the Grandfathered Plan, the decision of the Committee regarding the existence or nonexistence of an Unforeseeable Emergency of a Participant shall be final and binding. Further, the Committee shall have the authority to require a Participant to provide such proof as it deems necessary to establish the existence and significant nature of the Participant’s Unforeseeable Emergency.

III.

Grandfathered Plan Account Credits; Investment Elections

3.1 Base Salary Deferrals. Effective from and after January 1, 2005, no deferrals of Base Salary shall be credited to a Participant's Grandfathered Plan Account.

3.2 Bonus Compensation Deferrals. Effective from and after January 1, 2005, no deferrals of Bonus Compensation shall be credited to a Participant's Grandfathered Plan Account.

3.3 Long-Term Incentive Compensation Deferrals. Effective from and after January 1, 2005, no deferrals of Long-Term Incentive Compensation shall be credited to a Participant's Grandfathered Plan Account.

3.4 Investment of Grandfathered Plan Accounts.

(a) As of any Determination Date, each Participant's Grandfathered Plan Account shall consist of the balance of the Participant's Grandfathered Plan Account as of the immediately preceding Determination Date adjusted for:

- (1) distributions (if any); and
- (2) the appropriate Credited Investment Return.

Adjustments for distributions will be recorded to the Participants' Grandfathered Plan Accounts as of each Determination Date. Credited Investment Returns are earned as of each Determination Date but are credited to the Deferral Account monthly and, if distribution is not at the end of a month, upon full and final distribution of the Grandfathered Plan Account.

(b) The Committee shall designate from time to time one or more Investment Options in which the Grandfathered Plan Accounts may be deemed invested. The Committee shall have the sole discretion to determine the number of Investment Options to be designated hereunder and the nature of the Investment Options and may change or eliminate any of the Investment Options from time to time. In the event of such change or elimination, the Committee shall give each Participant timely notice and opportunity to make a new election. No such change or elimination of any Investment Options shall be considered to be an amendment to the Plan pursuant to Section 10.4. A Participant may request that his or her Grandfathered Plan Account be allocated among the deemed Investment Options. If a Participant fails to make an election, his or her Grandfathered Plan Account shall be invested in a single fund selected by the Committee.

(c) Except as changed under Section 3.4(d), the Participant's Deemed Investment Elections designated in the Participant's initial deferral election shall remain in effect with respect to his or her Grandfathered Plan Account and any additional amounts credited thereto.

(d) A Participant may request a change to his or her Deemed Investment Elections for future amounts allocated to his or her Grandfathered Plan Account and amounts already allocated to his or her Grandfathered Plan Account. Any such change shall be made by filing with the Committee an Investment Election Change Form. The Committee shall establish procedures relating to changes in Deemed Investment Elections, which may include limiting the percentage, amount and frequency of such changes and specifying the effective date for any such changes.

(e) Each Participant's Grandfathered Plan Account shall earn as of each Determination Date the Credited Investment Return attributable to his or her Grandfathered Plan Account, which amount shall be credited as provided in Section 3.4(a). The Credited Investment Return is the amount which the Participant's Grandfathered Plan Account would have earned if the amounts credited to the Grandfathered Plan Account had, in fact, been invested in accordance with the Participant's Deemed Investment Elections.

IV.

Withdrawals

4.1 Emergency Withdrawals. Participants shall be permitted to make withdrawals from the Grandfathered Plan Account, without penalty, only in the event of an Unforeseeable Emergency, as determined by the Committee in its sole discretion. No withdrawal shall be allowed to the extent that such Unforeseeable Emergency is or may be relieved (a) through reimbursement or compensation by insurance or otherwise or (b) by liquidation of the Participant's assets, to the extent the liquidation of such assets would not itself cause severe financial hardship. Further, the Committee shall permit a Participant to withdraw only the amount it determines, in its sole discretion, to be reasonably needed to satisfy the Unforeseeable Emergency.

4.2 Non-Emergency Withdrawals. A Participant may make withdrawals from his or her Grandfathered Plan Accounts at any time for reasons other than an Unforeseeable Emergency, subject to the following:

- (a) the minimum amount that may be withdrawn is \$5,000;
- (b) only one such withdrawal may be made during any Plan Year;
- (c) the withdrawal shall be in cash in a lump sum and taken from the Grandfathered Plan Accounts and Investment Options designated by the Participant;
- (d) the withdrawal must be designated in a whole percentage or a whole dollar amount; and
- (e) upon such withdrawal, a portion of the Participant's Grandfathered Plan Account balance shall be forfeited based on the amount withdrawn from the Grandfathered Plan, determined as follows:

With Respect to the Amount Withdrawn from the Following Percentiles of the Grandfathered Plan	Percentage of Amount Withdrawn from the Percentile to be Forfeited from the Grandfathered Plan
First 50%	10%
Second 50%	25%

The withdrawal amount shall be reduced to the extent necessary for the sum of the amount of the withdrawal and the forfeiture not to exceed 100% of the Participant's Grandfathered Plan Account balance.

Notwithstanding the foregoing, if such a withdrawal is made on or within one year following a Corporate Change (as defined below), the amount of the Participant's Grandfathered Plan Accounts forfeited upon such withdrawal shall be equal to 10% of the amount of such withdrawal. A Corporate Change means one of the following events occurs: (i) the merger, consolidation or other reorganization of the Company in which the outstanding common stock of the Company is converted into or exchanged for a different class of securities of the Company, a class of securities of any other issuer (except a direct or indirect wholly owned subsidiary of the Company), cash or other property; (ii) the sale, lease or exchange of all or substantially all of the assets of the Company to any other corporation or entity (except a direct or indirect wholly owned subsidiary of the Company); (iii) the adoption of the stockholders of the Company of a plan of liquidation and dissolution; (iv) the acquisition (other than any acquisition pursuant to any other clause of this definition) by any person or entity, including, without limitation, a "group" as contemplated by Section 13(d)(3) of the Securities Exchange Act of 1934, of beneficial ownership, as contemplated by such Section, of more than twenty percent (based on voting power) of the Company's outstanding capital stock; or (v) as a result of or in connection with a contested election of directors of the Company, the persons who were directors of the Company before such election shall cease to constitute a majority of the Board of Directors of the Company.

Withdrawals shall be paid as soon as reasonably practicable following the Participant's request, which must be in such form or manner as the Company may prescribe from time to time.

V. Payment of Benefits

5.1 Payment Election Generally. Pursuant to Article III hereof, no additional deferrals are allowed under the Grandfathered Plan.

5.2 Subsequent Payment Elections. A Participant may revise his or her election regarding the time and form of payment of deferred amounts, but such revised election shall not be effective until one year from the date of the revised election and shall be effective only if payment has not been made or commenced pursuant to Section 5.2 prior to the expiration of such one-year period.

5.3 Time of Benefit Payment. With respect to each deferral election made by a Participant pursuant to Article III, such Participant shall elect to commence payment of such deferral and the Credited Investment Returns attributable thereto on one of the following dates:

(a) Retirement; or

(b) A specific future month and year, but not earlier than five years from the date of the deferral if the Participant has not attained age fifty-five at the time of the deferral or one year from the date of the deferral if the Participant has attained age fifty-five at the time of the deferral, and not later than the first day of the year in which the Participant attains age seventy.

5.4 Form of Benefit Payment. With respect to each deferral election made by a Participant pursuant to Article III, such Participant shall elect the form of payment with respect to such deferral and the Credited Investment Returns attributable thereto from one of the following forms:

(a) A lump sum; or

(b) Installment payments for a period not to exceed ten years.

Installment payments shall be paid annually on the first business day of January of each Plan Year; provided however, that not later than sixty days prior to the date payment is to commence, a Participant may elect to have his or her installment payments paid quarterly on the first business day of each calendar quarter. Each installment payment shall be determined by multiplying the deferral and the Credited Investment Returns attributable thereto at the time of the payment by a fraction, the numerator of which is one and the denominator of which is the number of remaining installment payments to be made to Participant.

In the event the aggregate amount credited to a Participant's Deferral Account and Grandfathered Plan Account does not exceed \$50,000, the Committee may, in its sole discretion, pay the Grandfathered Plan Account in the form of a lump sum.

5.5 Total and Permanent Disability. If a Participant becomes totally and permanently disabled while employed by the Employer, payment of the amounts credited to such Participant's Grandfathered Plan Account shall commence on the first business day of the second calendar quarter following the date the Committee makes a determination that the Participant is totally and permanently disabled, in the form of payment determined in accordance with Section 5.4. The above notwithstanding, if such Participant is already receiving payments pursuant to Section 5.3(b) and Section 5.4(b), such payments shall continue. For purposes of the Plan, a Participant shall be considered totally and permanently disabled if the Committee determines, based on a written medical opinion (unless waived by the Committee as unnecessary), that such Participant is permanently incapable of performing his or her job for physical or mental reasons.

5.6 Death. In the event of a Participant's death at a time when amounts are credited to such Participant's Grandfathered Plan Account, such amounts shall be paid to such Participant's designated beneficiary or beneficiaries in five annual installments commencing as soon as administratively feasible after such Participant's date of death. However, the Participant's designated beneficiary or beneficiaries may request a lump sum payment based upon hardship, and the Committee, in its sole discretion, may approve such request.

5.7 Designation of Beneficiaries.

(a) Each Participant shall have the right to designate the beneficiary or beneficiaries to receive payment of his or her benefit in the event of his or her death. Each such designation shall be made by executing and submitting the beneficiary designation form prescribed by the Committee. Any such designation may be changed at any time by execution of a new designation in accordance with this Section.

(b) If no such designation is on file with the Committee at the time of the death of the Participant or such designation is not effective for any reason as determined by the Committee, then the designated beneficiary or beneficiaries to receive such benefit shall be as follows:

- (1) If a Participant leaves a surviving spouse, his or her benefit shall be paid to such surviving spouse.
- (2) If a Participant leaves no surviving spouse, his or her benefit shall be paid to such Participant's executor or administrator, or to his or her heirs at law if there is no administration of such Participant's estate.

5.8 Other Termination of Employment. If a Participant terminates his or her employment with the Employer before Retirement for a reason other than total and permanent disability or death, the amounts credited to such Participant's Grandfathered Plan Account shall be paid to the Participant in a lump sum no less than thirty days and no more than one year after the Participant's date of termination of employment.

For purposes of this Section, transfers of employment between the Company, the Employer and any of their Affiliates shall not be considered a termination of employment.

5.9 Change in the Company's Credit Rating. Removed.

5.10 Payment of Benefits. To the extent the Trust Fund, if any, has sufficient assets, the Trustee shall pay benefits to Participants or their beneficiaries, except to the extent the Employer pays the benefits directly and provides adequate evidence of such payment to the Trustee. To the extent the Trustee does not or cannot pay benefits out of the Trust Fund, the benefits shall be paid by the Employer. Any benefit payments made to a Participant or for his or her benefit pursuant to any provision of the Grandfathered Plan shall be debited to such Participant's Grandfathered Plan Account. All benefit payments shall be made in cash to the fullest extent practicable.

5.11 No Acceleration of Bonus or Long-Term Incentive Compensation. The time of payment of any Bonus Compensation or Long-Term Incentive Compensation that the Participant has elected to defer but that has not yet been credited to the Participant's Grandfathered Plan Account because it is not yet payable without regard to the deferral shall not be accelerated as a result of the provisions of this Article. If, pursuant to the provisions of this Article, payment of such Bonus Compensation or Long-Term Incentive Compensation would no longer be deferred at the time it becomes payable, such Bonus Compensation or Long-Term Incentive Compensation shall be paid to the Participant within 90 days of the date it would have been payable had the Participant not made a deferral election.

**FIRST AMENDMENT TO
HALLIBURTON COMPANY EMPLOYEE STOCK PURCHASE PLAN
AS AMENDED AND RESTATED FEBRUARY 24, 2015**

WHEREAS, the Board of Directors of Halliburton Company (the “**Board**”) has previously adopted the Halliburton Company Employee Stock Purchase Plan, as amended and restated February 24, 2015 (the “**Plan**”), and subsequently approved by the stockholders of Halliburton Company on May 20, 2015;

WHEREAS, pursuant to paragraph 16 of the Plan, the Board has the authority to amend the Plan or any part thereof from time to time;

WHEREAS, the Board now desires to amend the Plan in certain respects;

NOW, THEREFORE, the Board does hereby amend the Plan, effective as of the date signed below, as follows:

1. The definition of “Purchase Price” in paragraph 2 of the Plan is amended to read as follows:

“‘Purchase Price’ means an amount equal to 90% of the Fair Market Value of a share of Stock on the Enrollment Date or on the Purchase Date, whichever is lower, subject to adjustment pursuant to paragraph 13.”

2. Paragraph 8(d), *Exercise of Stock Purchase Rights, Dividends*, is amended to read as follows:

With respect to an individual’s Stock held by the custodian pursuant to subparagraph 8(b), the participant may request the custodian to reinvest in additional shares of Stock for such participant’s account any cash dividends received by the custodian and attributable to such Stock. Otherwise, the participant will receive dividends in cash. The custodian shall, in accordance with procedures adopted by the custodian, facilitate the participant’s voting rights attributable to shares held in participant’s account.

3. Paragraph 11, *Restriction Upon Assignment of Stock Purchase Rights*, is amended by revising the first sentence to read as follows:

A stock purchase right granted under the Plan shall not be transferable.

4. All other provisions of the Plan shall remain the same and are hereby ratified.

IN WITNESS WHEREOF, Halliburton Company has caused these presents to be duly executed this 5th day of December, 2019.

HALLIBURTON COMPANY

By: /s/ Jeffrey A. Miller

Jeffrey A. Miller

Chairman of the Board, President and

Chief Executive Officer

Exhibit 21.1

HALLIBURTON COMPANY
Subsidiaries of the Registrant
December 31, 2019

<u>NAME OF COMPANY</u>	<u>STATE OR COUNTRY OF INCORPORATION</u>
Halliburton (Barbados) Investments SRL	Barbados
Halliburton Affiliates, LLC	United States, Delaware
Halliburton Affiliates Services, LLC	United States, Texas
Halliburton AS	Norway
Halliburton Canada Holdings B.V.	Netherlands
Halliburton Canada ULC	Canada, Alberta
Halliburton de Mexico, S. de R.L. de C.V.	Mexico
Halliburton Energy Cayman Islands Limited II	Cayman Islands
Halliburton Energy Services, Inc.	United States, Delaware
Halliburton Far East Pte Ltd	Singapore
Halliburton Global Affiliates Holdings B.V.	Netherlands
Halliburton Group Canada	Canada
Halliburton Holdings (No.3)	United Kingdom, Scotland
Halliburton Holdings, LLC	United States, Delaware
Halliburton International B.V.	Netherlands
Halliburton International Holdings	Bermuda
Halliburton Manufacturing and Services Limited	United Kingdom, England & Wales
Halliburton Mediterranean Limited	Cyprus
Halliburton Netherlands Holdings B.V.	Netherlands
Hal Global Netherlands Cooperatief U.A.	Netherlands
Halliburton Partners Canada ULC	Canada, Alberta
Halliburton Produtos Ltda.	Brazil
Halliburton Technology, Inc.	United States, Delaware
Halliburton U.S. International Holdings, Inc.	United States, Delaware
Halliburton Worldwide GmbH	Switzerland
HESI Holdings B.V.	Netherlands
Landmark Graphics Corporation	United States, Delaware
Landmark Technology Holdings, Inc.	United States, Delaware
Oilfield Telecommunications, LLC.	United States, Delaware

Consent of Independent Registered Public Accounting Firm

The Board of Directors
Halliburton Company:

We consent to the incorporation by reference in the registration statement (No. 333-166656) on Form S-4 and (Nos. 333-205842, 333-225549 and 333-231571) on Form S-8 of Halliburton Company of our reports dated February 11, 2020, with respect to the consolidated balance sheets of Halliburton Company and subsidiaries as of December 31, 2019 and 2018, the related consolidated statements of operations, comprehensive income (loss), shareholders' equity, and cash flows for each of the years in the three-year period ended December 31, 2019, and the related notes, and the effectiveness of internal control over financial reporting as of December 31, 2019, which reports appear in the December 31, 2019 annual report on Form 10-K of Halliburton Company. Our report dated February 11, 2020 on the financial statements refers to a change in accounting for leases.

/s/ KPMG LLP

Houston, Texas
February 11, 2020

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that I, the undersigned, a Director of Halliburton Company, do hereby constitute and appoint Jeffrey A. Miller and Robb L. Voyles, or any of them acting alone, my true and lawful attorneys or attorney, to do any and all acts and things and execute any and all instruments which said attorneys or attorney may deem necessary or advisable to enable Halliburton Company to comply with the Securities Exchange Act of 1934, as amended, and all rules, regulations and requirements of the Securities and Exchange Commission in respect thereof, in connection with the filing of the Annual Report on Form 10-K for the year ended December 31, 2019 (the “Form 10-K”), including specifically, but without limitation thereof, power and authority to sign my name as Director of Halliburton Company to the Form 10-K and any and all amendments thereto, and to any instruments or documents filed as a part of or in connection therewith; and I hereby ratify and confirm all that said attorneys or attorney shall do or cause to be done by virtue hereof.

IN TESTIMONY WHEREOF, witness my hand this 3rd day of January, 2020.

/s/ Abdulaziz F. Al Khayyal
Abdulaziz F. Al Khayyal

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that I, the undersigned, a Director of Halliburton Company, do hereby constitute and appoint Jeffrey A. Miller and Robb L. Voyles, or any of them acting alone, my true and lawful attorneys or attorney, to do any and all acts and things and execute any and all instruments which said attorneys or attorney may deem necessary or advisable to enable Halliburton Company to comply with the Securities Exchange Act of 1934, as amended, and all rules, regulations and requirements of the Securities and Exchange Commission in respect thereof, in connection with the filing of the Annual Report on Form 10-K for the year ended December 31, 2019 (the “Form 10-K”), including specifically, but without limitation thereof, power and authority to sign my name as Director of Halliburton Company to the Form 10-K and any and all amendments thereto, and to any instruments or documents filed as a part of or in connection therewith; and I hereby ratify and confirm all that said attorneys or attorney shall do or cause to be done by virtue hereof.

IN TESTIMONY WHEREOF, witness my hand this 3rd day of January, 2020.

/s/ William E. Albrecht
William E. Albrecht

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that I, the undersigned, a Director of Halliburton Company, do hereby constitute and appoint Jeffrey A. Miller and Robb L. Voyles, or any of them acting alone, my true and lawful attorneys or attorney, to do any and all acts and things and execute any and all instruments which said attorneys or attorney may deem necessary or advisable to enable Halliburton Company to comply with the Securities Exchange Act of 1934, as amended, and all rules, regulations and requirements of the Securities and Exchange Commission in respect thereof, in connection with the filing of the Annual Report on Form 10-K for the year ended December 31, 2019 (the “Form 10-K”), including specifically, but without limitation thereof, power and authority to sign my name as Director of Halliburton Company to the Form 10-K and any and all amendments thereto, and to any instruments or documents filed as a part of or in connection therewith; and I hereby ratify and confirm all that said attorneys or attorney shall do or cause to be done by virtue hereof.

IN TESTIMONY WHEREOF, witness my hand this 3rd day of January, 2020.

/s/ M. Katherine Banks

M. Katherine Banks

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that I, the undersigned, a Director of Halliburton Company, do hereby constitute and appoint Jeffrey A. Miller and Robb L. Voyles, or any of them acting alone, my true and lawful attorneys or attorney, to do any and all acts and things and execute any and all instruments which said attorneys or attorney may deem necessary or advisable to enable Halliburton Company to comply with the Securities Exchange Act of 1934, as amended, and all rules, regulations and requirements of the Securities and Exchange Commission in respect thereof, in connection with the filing of the Annual Report on Form 10-K for the year ended December 31, 2019 (the “Form 10-K”), including specifically, but without limitation thereof, power and authority to sign my name as Director of Halliburton Company to the Form 10-K and any and all amendments thereto, and to any instruments or documents filed as a part of or in connection therewith; and I hereby ratify and confirm all that said attorneys or attorney shall do or cause to be done by virtue hereof.

IN TESTIMONY WHEREOF, witness my hand this 3rd day of January, 2020.

/s/ Alan M. Bennett

Alan M. Bennett

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that I, the undersigned, a Director of Halliburton Company, do hereby constitute and appoint Jeffrey A. Miller and Robb L. Voyles, or any of them acting alone, my true and lawful attorneys or attorney, to do any and all acts and things and execute any and all instruments which said attorneys or attorney may deem necessary or advisable to enable Halliburton Company to comply with the Securities Exchange Act of 1934, as amended, and all rules, regulations and requirements of the Securities and Exchange Commission in respect thereof, in connection with the filing of the Annual Report on Form 10-K for the year ended December 31, 2019 (the “Form 10-K”), including specifically, but without limitation thereof, power and authority to sign my name as Director of Halliburton Company to the Form 10-K and any and all amendments thereto, and to any instruments or documents filed as a part of or in connection therewith; and I hereby ratify and confirm all that said attorneys or attorney shall do or cause to be done by virtue hereof.

IN TESTIMONY WHEREOF, witness my hand this 3rd day of January, 2020.

/s/ Milton Carroll

Milton Carroll

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that I, the undersigned, a Director of Halliburton Company, do hereby constitute and appoint Jeffrey A. Miller and Robb L. Voyles, or any of them acting alone, my true and lawful attorneys or attorney, to do any and all acts and things and execute any and all instruments which said attorneys or attorney may deem necessary or advisable to enable Halliburton Company to comply with the Securities Exchange Act of 1934, as amended, and all rules, regulations and requirements of the Securities and Exchange Commission in respect thereof, in connection with the filing of the Annual Report on Form 10-K for the year ended December 31, 2019 (the “Form 10-K”), including specifically, but without limitation thereof, power and authority to sign my name as Director of Halliburton Company to the Form 10-K and any and all amendments thereto, and to any instruments or documents filed as a part of or in connection therewith; and I hereby ratify and confirm all that said attorneys or attorney shall do or cause to be done by virtue hereof.

IN TESTIMONY WHEREOF, witness my hand this 3rd day of January, 2020.

/s/ Nance K. Dicciani

Nance K. Dicciani

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that I, the undersigned, a Director of Halliburton Company, do hereby constitute and appoint Jeffrey A. Miller and Robb L. Voyles, or any of them acting alone, my true and lawful attorneys or attorney, to do any and all acts and things and execute any and all instruments which said attorneys or attorney may deem necessary or advisable to enable Halliburton Company to comply with the Securities Exchange Act of 1934, as amended, and all rules, regulations and requirements of the Securities and Exchange Commission in respect thereof, in connection with the filing of the Annual Report on Form 10-K for the year ended December 31, 2019 (the “Form 10-K”), including specifically, but without limitation thereof, power and authority to sign my name as Director of Halliburton Company to the Form 10-K and any and all amendments thereto, and to any instruments or documents filed as a part of or in connection therewith; and I hereby ratify and confirm all that said attorneys or attorney shall do or cause to be done by virtue hereof.

IN TESTIMONY WHEREOF, witness my hand this 3rd day of January, 2020.

/s/ Murry S. Gerber
Murry S. Gerber

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that I, the undersigned, a Director of Halliburton Company, do hereby constitute and appoint Jeffrey A. Miller and Robb L. Voyles, or any of them acting alone, my true and lawful attorneys or attorney, to do any and all acts and things and execute any and all instruments which said attorneys or attorney may deem necessary or advisable to enable Halliburton Company to comply with the Securities Exchange Act of 1934, as amended, and all rules, regulations and requirements of the Securities and Exchange Commission in respect thereof, in connection with the filing of the Annual Report on Form 10-K for the year ended December 31, 2019 (the “Form 10-K”), including specifically, but without limitation thereof, power and authority to sign my name as Director of Halliburton Company to the Form 10-K and any and all amendments thereto, and to any instruments or documents filed as a part of or in connection therewith; and I hereby ratify and confirm all that said attorneys or attorney shall do or cause to be done by virtue hereof.

IN TESTIMONY WHEREOF, witness my hand this 3rd day of January, 2020.

/s/ Patricia Hemingway Hall
Patricia Hemingway Hall

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that I, the undersigned, a Director of Halliburton Company, do hereby constitute and appoint Jeffrey A. Miller and Robb L. Voyles, or any of them acting alone, my true and lawful attorneys or attorney, to do any and all acts and things and execute any and all instruments which said attorneys or attorney may deem necessary or advisable to enable Halliburton Company to comply with the Securities Exchange Act of 1934, as amended, and all rules, regulations and requirements of the Securities and Exchange Commission in respect thereof, in connection with the filing of the Annual Report on Form 10-K for the year ended December 31, 2019 (the “Form 10-K”), including specifically, but without limitation thereof, power and authority to sign my name as Director of Halliburton Company to the Form 10-K and any and all amendments thereto, and to any instruments or documents filed as a part of or in connection therewith; and I hereby ratify and confirm all that said attorneys or attorney shall do or cause to be done by virtue hereof.

IN TESTIMONY WHEREOF, witness my hand this 3rd day of January, 2020.

/s/ Robert A. Malone

Robert A. Malone

Section 302 Certification

I, Jeffrey A. Miller, certify that:

1. I have reviewed this annual report on Form 10-K for the year ended December 31, 2019, of Halliburton Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 11, 2020

/s/ Jeffrey A. Miller
Jeffrey A. Miller
President and Chief Executive Officer
Halliburton Company

Section 302 Certification

I, Lance Loeffler, certify that:

1. I have reviewed this annual report on Form 10-K for the year ended December 31, 2019, of Halliburton Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 11, 2020

/s/ Lance Loeffler

Lance Loeffler

Executive Vice President and Chief Financial Officer

Halliburton Company

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

This certification is provided pursuant to § 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. § 1350, and accompanies the Annual Report on Form 10-K for the period ended December 31, 2019 of Halliburton Company (the “Company”) as filed with the Securities and Exchange Commission on the date hereof (the “Report”).

I, Jeffrey A. Miller, President and Chief Executive Officer of the Company, certify that:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Jeffrey A. Miller

Jeffrey A. Miller

President and Chief Executive Officer

Date: February 11, 2020

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

This certification is provided pursuant to § 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. § 1350, and accompanies the Annual Report on Form 10-K for the period ended December 31, 2019 of Halliburton Company (the “Company”) as filed with the Securities and Exchange Commission on the date hereof (the “Report”).

I, Lance Loeffler, Executive Vice President and Chief Financial Officer of the Company, certify that:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Lance Loeffler

Lance Loeffler

Executive Vice President and Chief Financial Officer

Date: February 11, 2020

Exhibit 95

Mine Safety Disclosures

Under the Dodd-Frank Wall Street Reform and Consumer Protection Act, each operator of a mine is required to include certain mine safety results in its periodic reports filed with the SEC. The operation of our mines is subject to regulation by the federal Mine Safety and Health Administration (MSHA) under the Federal Mine Safety and Health Act of 1977 (Mine Act). Below, we present the following items regarding certain mining safety and health matters for the year ended December 31, 2019:

- total number of violations of mandatory health or safety standards that could significantly and substantially contribute to the cause and effect of a mine safety or health hazard under section 104 of the Mine Act for which we have received a citation from MSHA;
- total number of orders issued under section 104(b) of the Mine Act, which covers violations that had previously been cited under section 104(a) that, upon follow-up inspection by MSHA, are found not to have been totally abated within the prescribed time period, which results in the issuance of an order requiring the mine operator to immediately withdraw all persons (except certain authorized persons) from the mine;
- total number of citations and orders for unwarrantable failure of the mine operator to comply with mandatory health or safety standards under Section 104(d) of the Mine Act;
- total number of flagrant violations (i.e., reckless or repeated failure to make reasonable efforts to eliminate a known violation of a mandatory health or safety standard that substantially and proximately caused, or reasonably could have been expected to cause, death or serious bodily injury) under section 110(b)(2) of the Mine Act;
- total number of imminent danger orders (i.e., the existence of any condition or practice in a mine which could reasonably be expected to cause death or serious physical harm before such condition or practice can be abated) issued under section 107(a) of the Mine Act;
- total dollar value of proposed assessments from MSHA under the Mine Act;
- total number of mining-related fatalities; and
- total number of pending legal actions before the Federal Mine Safety and Health Review Commission involving such mine.

HALLIBURTON COMPANY
Mine Safety Disclosures
Year Ended December 31, 2019
(Unaudited)
(Whole dollars)

Operation/ MSHA Identification Number ⁽¹⁾	Section 104 Citations	Section 104(b) Orders	104(d) Citations and Orders	Section 110(b)(2) Violations	Section 107(a) Orders	Proposed MSHA Assessments ⁽²⁾	Fatalities	Pending Legal Actions
BPM Colony Mill/4800070	5	—	—	—	—	\$ 15,091	—	—
BPM Colony Mine/4800889	1	—	—	—	—	1,709	—	—
BPM Lovell Mill/4801405	—	—	—	—	—	—	—	—
BPM Lovell Mine/4801016	—	—	—	—	—	—	—	—
Corpus Christi Grinding Plant/4104010	—	—	—	—	—	—	—	—
Dunphy Mill/2600412	—	—	—	—	—	—	—	—
Lake Charles Plant/1601032	—	—	—	—	—	—	—	—
Larose Grinding Plant/1601504	—	—	—	—	—	—	—	—
Rossi Jig Plant/2602239	—	—	—	—	—	—	—	—
Total	6	—	—	—	—	\$ 16,800	—	—

- (1) The definition of a mine under section 3 of the Mine Act includes the mine, as well as other items used in, or to be used in, or resulting from, the work of extracting minerals, such as land, structures, facilities, equipment, machines, tools and preparation facilities. Unless otherwise indicated, any of these other items associated with a single mine have been aggregated in the totals for that mine.
- (2) Amounts included are the total dollar value of proposed or outstanding assessments received from MSHA on or before January 2, 2020 regardless of whether the assessment has been challenged or appealed, for citations and orders occurring during the year ended December 31, 2019.

In addition, as required by the reporting requirements regarding mine safety included in §1503(a)(2) of the Dodd-Frank Act, the following is a list for the year ended December 31, 2019, of each mine of which we or a subsidiary of ours is an operator, that has received written notice from MSHA of:

- (a) a pattern of violations of mandatory health or safety standards that are of such nature as could have significantly and substantially contributed to the cause and effect of mine health or safety hazards under §104(e) of the Mine Act:
None; or
- (b) the potential to have such a pattern:
None.

Citations and orders can be contested and appealed, and as part of that process, are sometimes reduced in severity and amount, and are sometimes dismissed. The number of citations, orders and proposed assessments vary by inspector and also vary depending on the size and type of the operation.