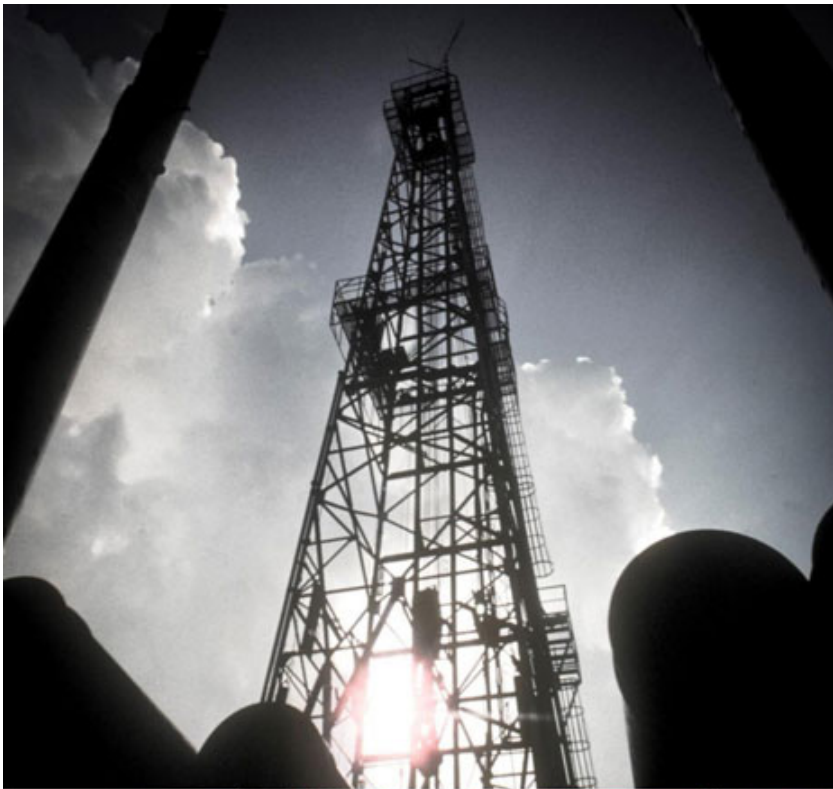


The following is a quarterly update presentation for Halliburton Company.



HALLIBURTON

Quarter Update: Fourth Quarter 2014

Investor Relations Contacts:

Kelly Youngblood, Vice President

Scott Danby, Manager

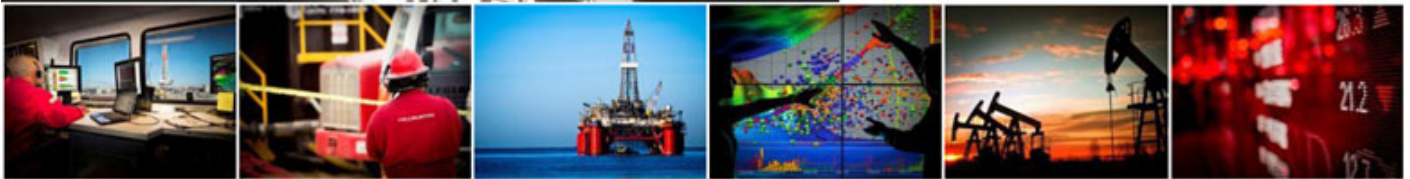
281.871.2688 or investors@halliburton.com

NYSE Stock Symbol: HAL

Common Dividend: \$0.18 in Fourth Quarter 2014

Shares Outstanding: 850 Million as of 2/17/2015

www.halliburton.com



Safe Harbor

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

Safe Harbor

Additional information

This communication does not constitute an offer to buy or sell or the solicitation of an offer to buy or sell any securities or a solicitation of any vote or approval. This communication relates to a proposed business combination between Halliburton and Baker Hughes. In connection with this proposed business combination, Halliburton has filed with the Securities and Exchange Commission (the "SEC") a registration statement on Form S-4, including Amendments No. 1 and 2 thereto, and a definitive joint proxy statement/prospectus of Halliburton and Baker Hughes and other documents related to the proposed transaction. The registration statement was declared effective by the SEC on February 17, 2015 and the definitive proxy statement/prospectus has been mailed to stockholders of Halliburton and Baker Hughes. INVESTORS AND SECURITY HOLDERS OF HALLIBURTON AND BAKER HUGHES ARE URGED TO READ THE JOINT PROXY STATEMENT/PROSPECTUS, REGISTRATION STATEMENT AND OTHER DOCUMENTS FILED OR THAT MAY BE FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION. Investors and security holders may obtain free copies of these documents and other documents filed with the SEC by Halliburton and/or Baker Hughes through the website maintained by the SEC at <http://www.sec.gov>. Copies of the documents filed with the SEC by Halliburton are available free of charge on Halliburton's internet website at <http://www.halliburton.com> or by contacting Halliburton's Investor Relations Department by email at investors@Halliburton.com or by phone at +1-281-871-2688. Copies of the documents filed with the SEC by Baker Hughes are available free of charge on Baker Hughes' internet website at <http://www.bakerhughes.com> or by contacting Baker Hughes' Investor Relations Department by email at trey.clark@bakerhughes.com or alondra.oteyza@bakerhughes.com or by phone at +1-713-439-8039 or +1-713-439-8822.

Participants in Solicitation

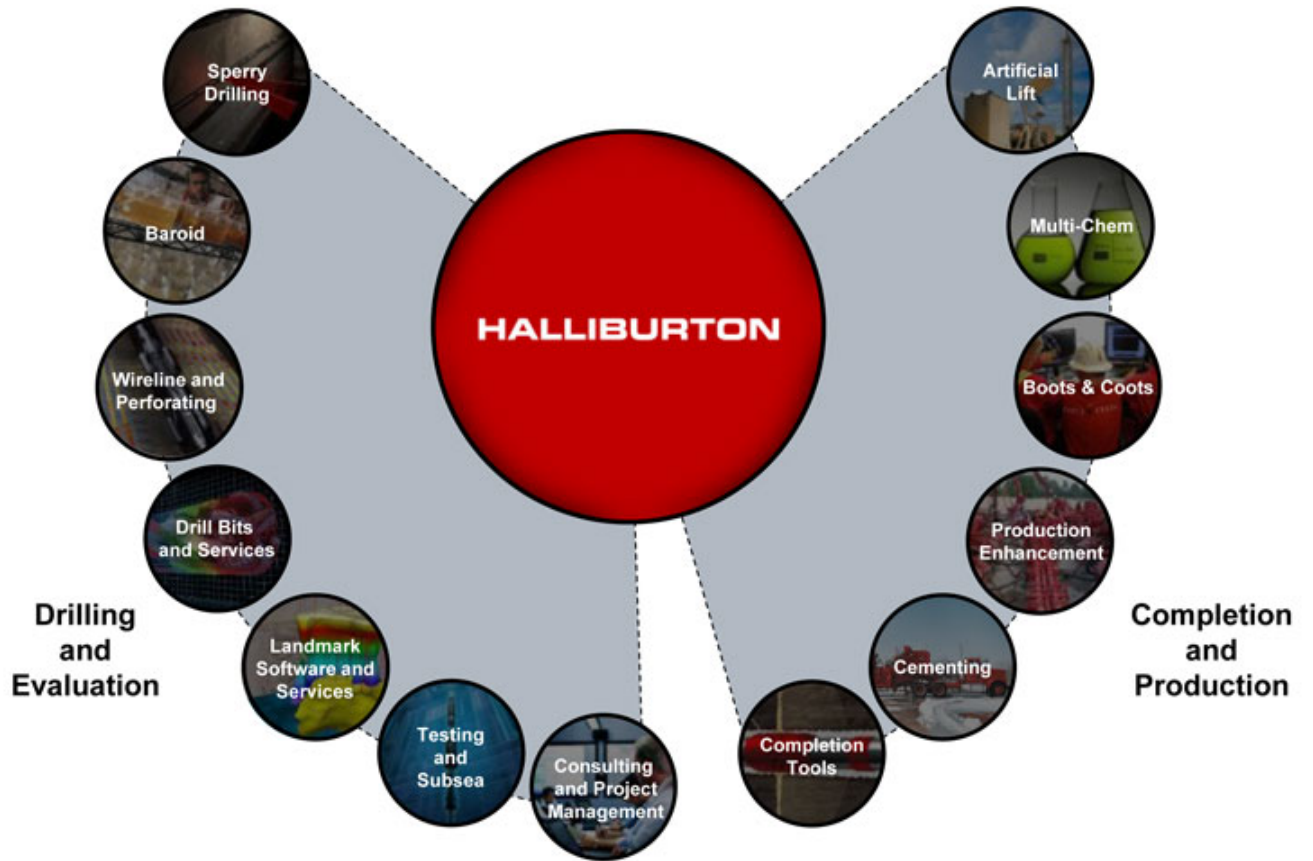
Halliburton, Baker Hughes, their respective directors and certain of their respective executive officers may be considered participants in the solicitation of proxies in connection with the proposed transaction. Information about the directors and executive officers of Halliburton is set forth in its Annual Report on Form 10-K for the year ended December 31, 2014, which was filed with the SEC on February 24, 2015, its proxy statement for its 2014 annual meeting of stockholders, which was filed with the SEC on April 8, 2014, and its Current Reports on Form 8-K filed with the SEC on July 21, 2014 and December 9, 2014. Information about the directors and executive officers of Baker Hughes is set forth in its Annual Report on Form 10-K for the year ended December 31, 2014, which was filed with the SEC on February 26, 2015, its proxy statement for its 2014 annual meeting of stockholders, which was filed with the SEC on March 5, 2014, and its Current Reports on Form 8-K filed with the SEC on June 10, 2014, September 10, 2014 and December 10, 2014. These documents can be obtained free of charge from the sources indicated above. Additional information regarding the participants in the proxy solicitations and a description of their direct and indirect interests, by security holdings or otherwise, are contained in the proxy statement/prospectus and other relevant materials filed with the SEC.



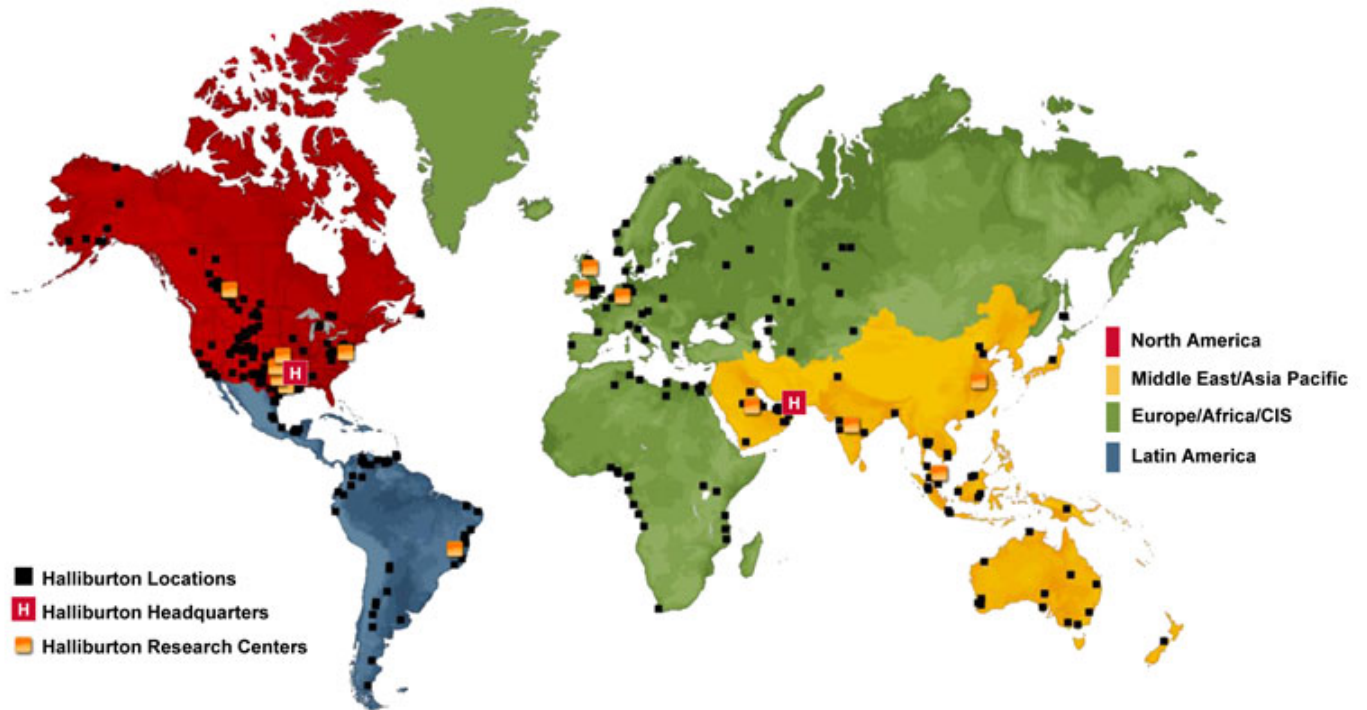
Agenda

- **Company Overview**
- **Market Outlook**
- **Acquisition Update**
- **Unconventionals**
- **Deepwater**
- **Mature Fields**
- **Financials**

Halliburton Service Offerings

























Halliburton Global Franchise



2014 FAST FACTS	Founded	Employees	Operational Countries	Research Centers	Corporate Headquarters	Customers
	1919	Over 80,000	80	16	Houston Dubai	National, International and Independent entities worldwide

Growth in Key Segments

	2009		2014		5-Year Market Share Change	
	Market Size	HAL Position	Market Size	HAL Position	HAL	Peer Average
Hydraulic Fracturing		1		1	(5.4%)	(3.9%)
Directional Drilling/LWD/SDL		2		2	(1.6%)	(2.6%)
Wireline		2		2	1.4%	(3.2%)
Artificial Lift		N/A		10 	0.8%	(1.5%)
Drilling & Completion Fluids		2		2	(0.3%)	(1.2%)
Completion Equipment		2		1 	0.3%	(1.9%)
Cementing		1		1	1.6%	(2.6%)
Specialty Chemicals		N/A		4 	1.8%	(1.9%)
Drill Bits		4		3 	1.8%	(0.4%)

Source: Spears & Associates – October 2014 Oilfield Market Report
 Primary Peers: SLB, BHI

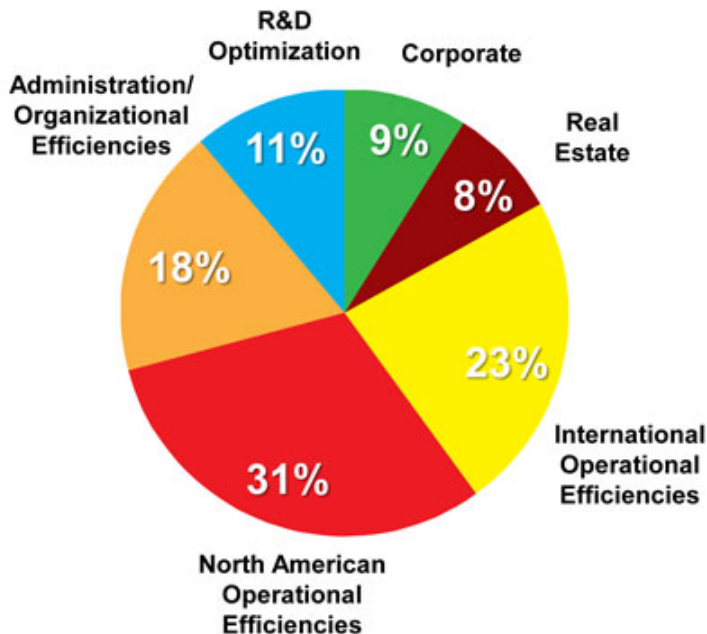
Halliburton and Baker Hughes

Creating a Leading Oilfield Services Company

A Compelling Strategic Combination...

- Unsurpassed breadth and depth of products and services
- Accelerates Halliburton Strategy in Unconventionals, Deepwater and Mature Fields
- Combined company well-positioned for continued superior growth, margins and returns
- Accretive to cash flow by end of year one after close; accretive to earnings per share by end of year two after close
- Expected to close second half 2015

...with Nearly \$2 billion of Annual Cost Synergies

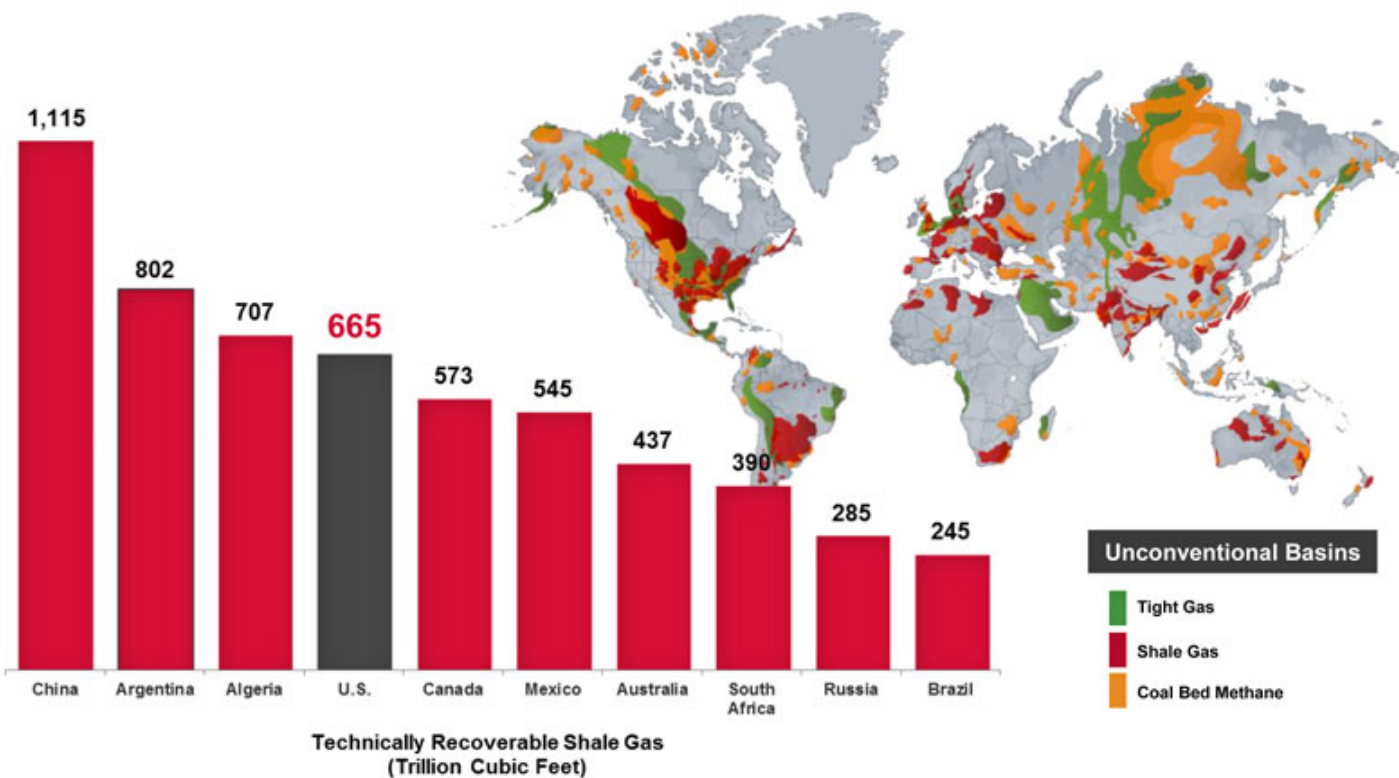


Key Strategic Markets



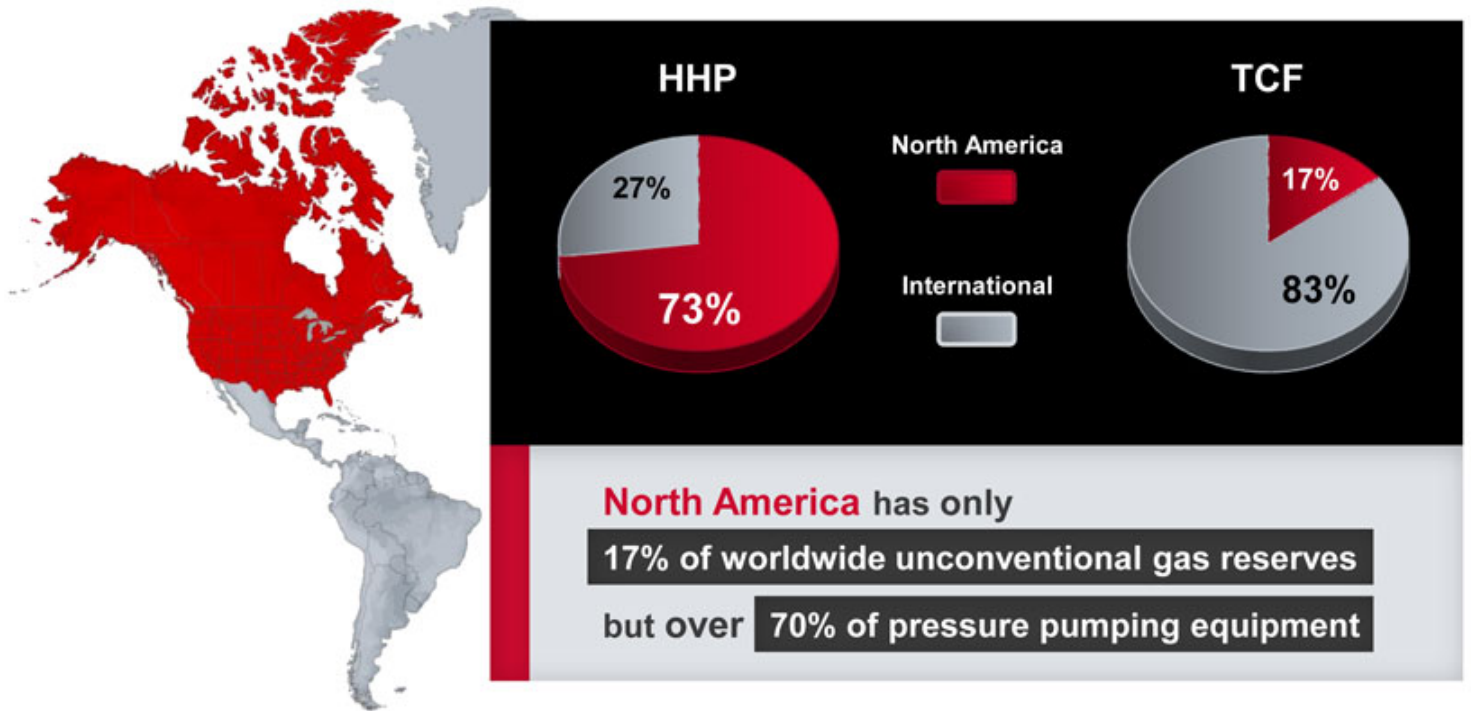
Over 60% of 2014 Revenue came from our 3 Key Strategic Markets

Continued Growth in Unconventionals








Source: EIA, "Technically Recoverable Shale Oil and Shale Gas Resources", June, 2013

International Unconventional Markets Undercapitalized

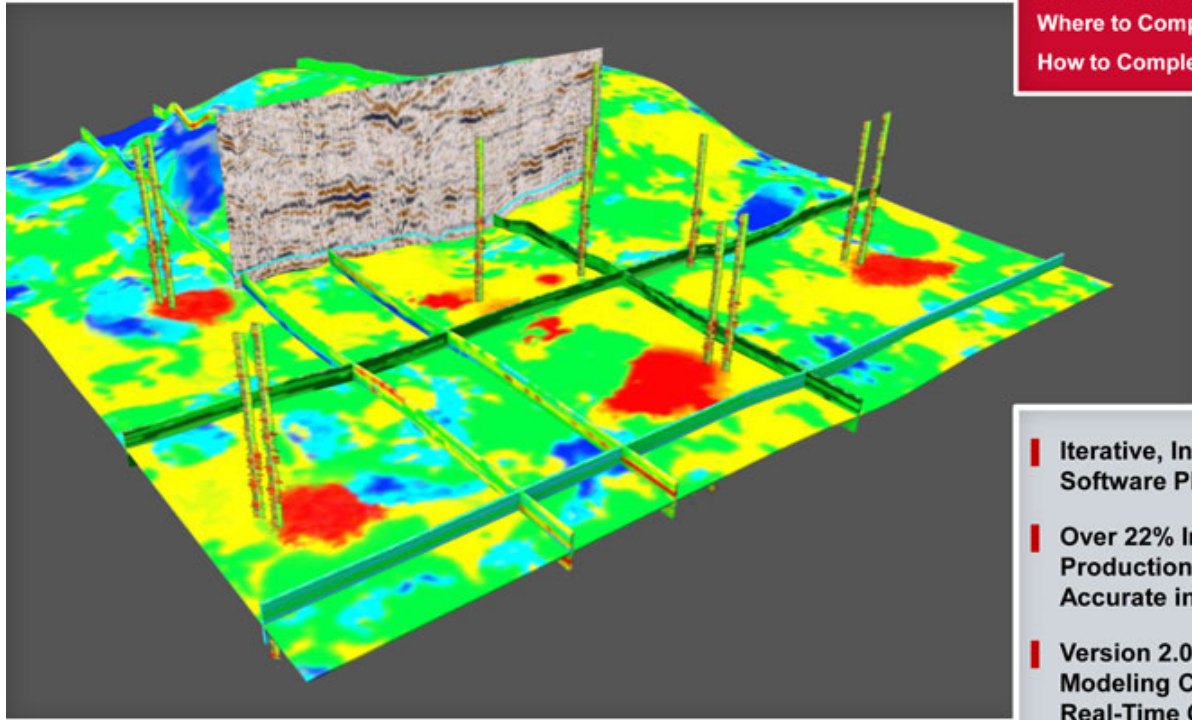


Source: EIA, PacWest, Internal Estimates

Surface Efficiency

				
Q10™ Pump	Mobile Technologies	SandCastle™ Vertical Storage Bins	Wellhead Connection Unit	Sand Logistics Command Center
Significantly lowers downtime and maintenance costs	Streamline well site processes and increase back office efficiencies	Reduce footprint at significantly lower operational and capital costs	Enables quick rig-up between wellheads on multi-well pads	Allows procurement and logistics specialists to track sand supply and deliveries in real time

Making Better Wells - **CYPHER™**



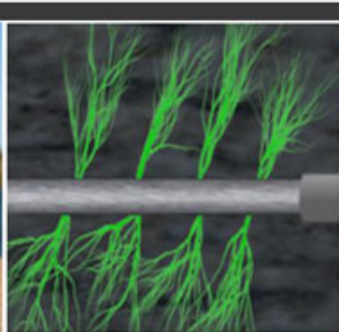
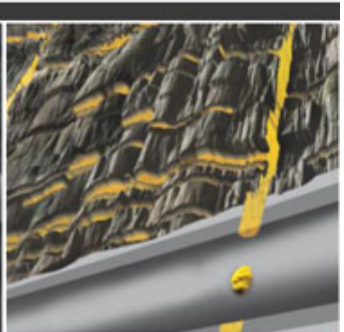


CYPHER

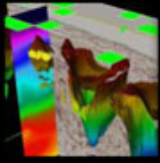
- Where to Drill the Well
- Where to Steer the Well
- Where to Complete the Well
- How to Complete the Well

- Iterative, Intelligent Software Platform
- Over 22% Improved Production and 93% Accurate in Early Trials
- Version 2.0 includes 4-D Modeling Capability for Real-Time Operations

Making Better Wells – Custom Chemistry

			
<p>PermStimSM Fracturing Service</p>	<p>RockPermSM Analysis</p>	<p>AccessFracSM</p>	
<p>A residue-free, natural polymer with high regain permeability and proppant pack conductivity. Wells treated with PermStim average 25% improved production compared to offset wells</p>	<p>A laboratory testing process to select the optimum OilPermSM Fluid Mobility Modifiers (FMM) for a stimulation treatment. OilPerm FMMs are designed to improve flow and enhance hydrocarbon production from shale reservoirs.</p>	<p>Combines leading unconventional hydraulic fracturing techniques with proprietary diversion chemistry to enhance multi-zone completions during plug and perf operations</p>	

Outgrowing the Deep Water Market



Finding

Market
Leadership



Drilling



Evaluating



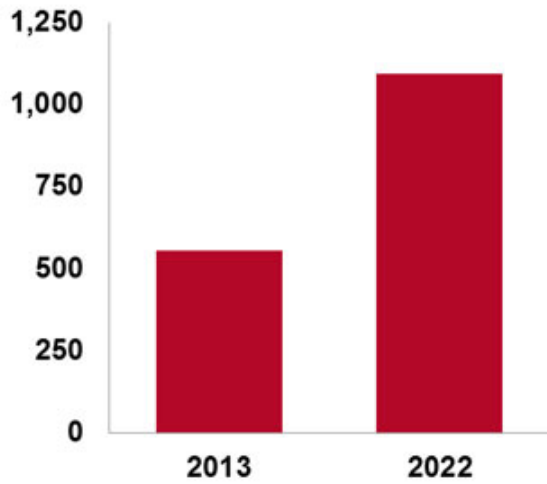
Completing

Market
Leadership

- Delivering the Safest, Lowest Cost per Foot
- Leveraging leadership positions in Geoscience and Completions
- Providing a “Compelling Choice” in Formation Evaluation
- Leading in High Pressure/High Temperature (HP/HT) Solutions
- Positioning through Global Deepwater Infrastructure

Deepwater Market Growth

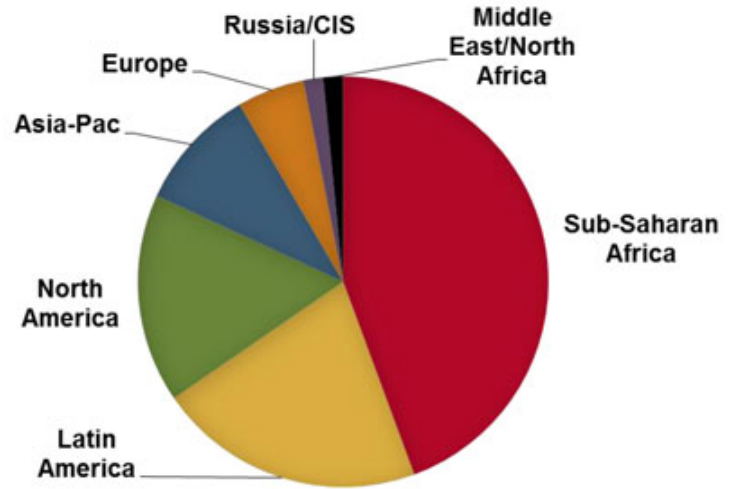
Projected Deepwater Well Count



8% CAGR Through 2022...

Source: Wood Mackenzie

Projected Deepwater Wells by Region in 2022



...Led by the Golden Triangle

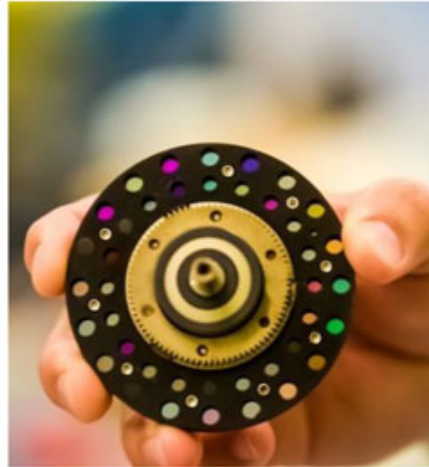
Selective Technology Leadership



DrillingXpert™ Software

Consolidates All Drilling Modeling and Real-Time Monitoring Applications Into a Single Platform

- Improved Planning Capabilities
- Increased Drilling Efficiency
- Real-Time Optimization



ICE CoreSM Service

Industry's Leading Downhole, Real-Time, Laboratory-Grade Fluid ID Platform

- Over 110 Patents and Filings
- Higher Accuracy and Resolution
- Solid-State Device



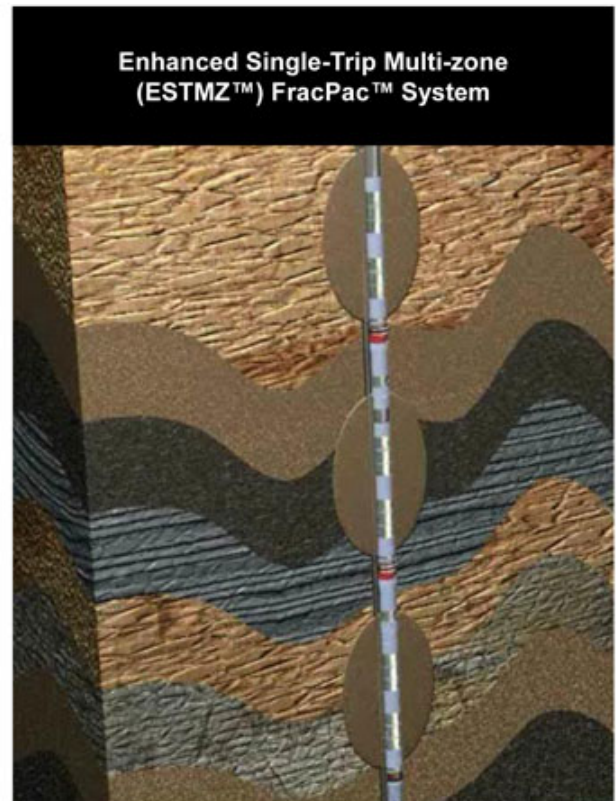
GeoTap® IDS Sensor

Collects and Identifies Fluid Samples during Drilling Operations

- Improved Sample Integrity
- Collect multiple samples within hours, not days

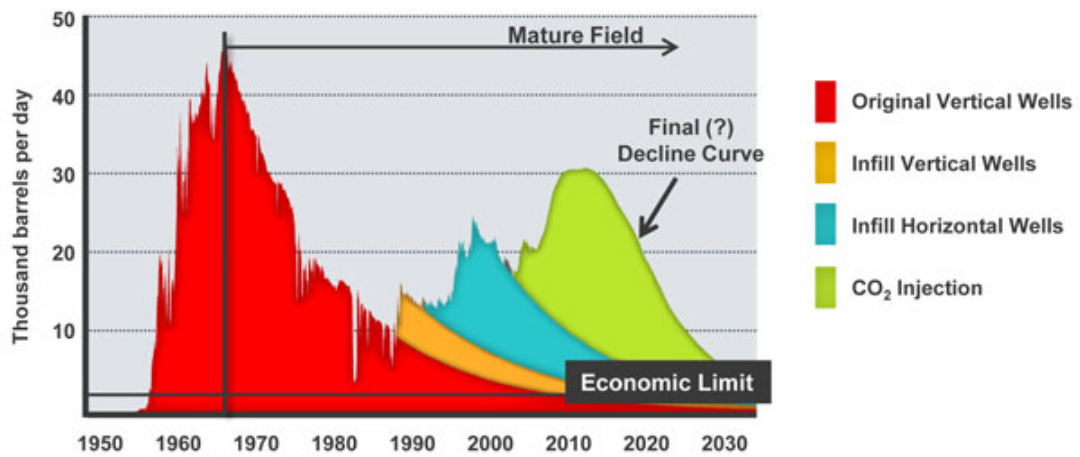
Deepwater Technology – Improving Frontier Economics

- Helps reduce completion cost in multiple zone completions
 - Average 18 rig days saved in Gulf of Mexico Lower Tertiary
- Helps reduce risk by allowing zones to be perforated simultaneously; eliminating temporary packer plugs
- Applications outside Deepwater
 - Mature Fields – improving and increasing overall field production and potential production from each wellbore
 - Developing Fields – gaining maximum economic benefit from each wellbore drilled



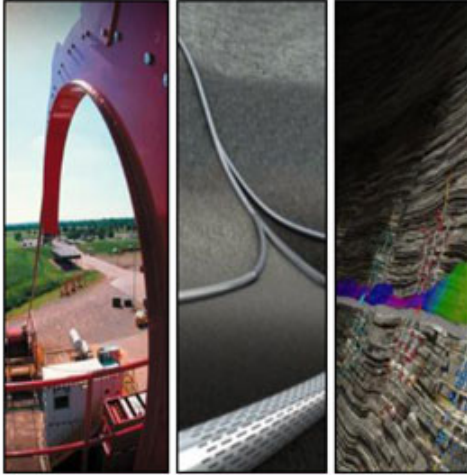
Impacting the Decline Curve

- Collaborate with our customers Incremental Barrels and Maximum Recovery
- Grow through consulting-led mature field projects
- Deploy multi-lateral and infill drilling technologies
- Penetrate intervention segment by focusing on key markets and acquisitions
- Mature fields a technically underserved market



Mature Fields

Discrete Services



- Leadership in Diagnostics with Integrated Cased Hole
- #1 in Well Interventions, Advanced Multilaterals
- Rapidly Growing Production Chemicals and Artificial Lift product lines

Integrated Solutions



- 11,000 Professionals Worldwide with Extensive Mature Field Experience
- Leadership in Diagnostics with Integrated Cased Hole

Integrated Asset Management



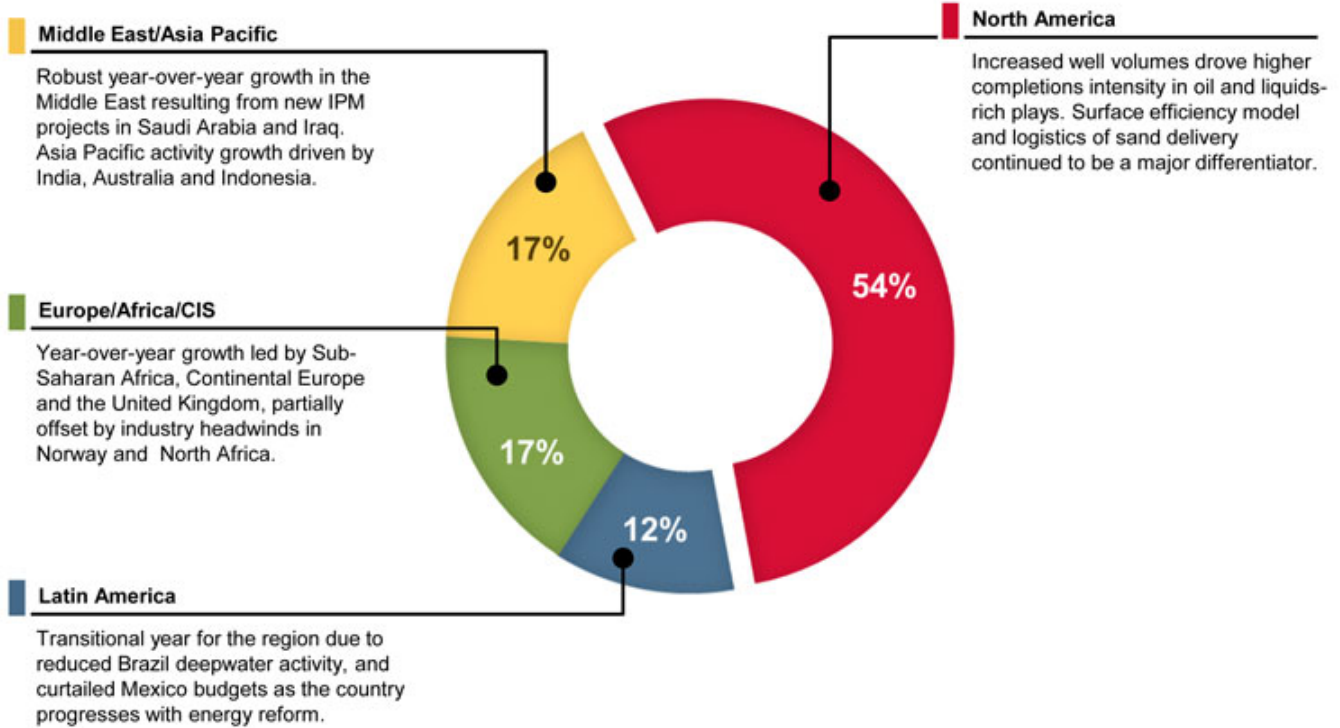
- Long-Term, Stable Revenue and Margin Profile
- Limited Competition

Integrated Asset Management *Igapo Project*



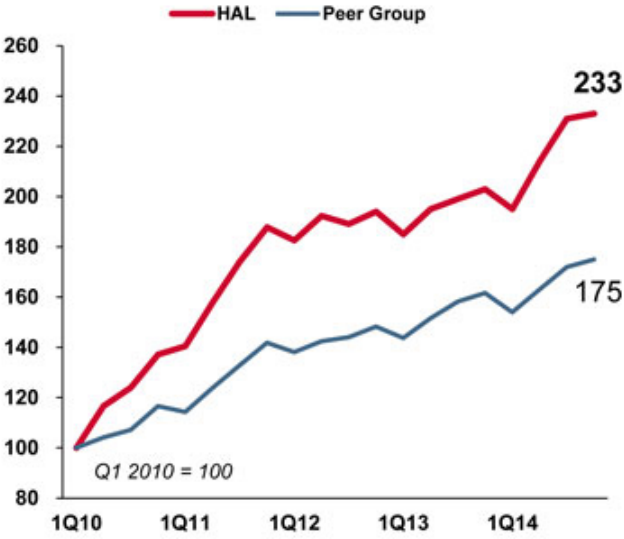
- Multi-billion opportunity over 9 mature fields in Ecuador
- Consulting to begin in early 2015, with service work scheduled for mid-2015
- Total project term is 15 years, with potential for a 5-year extension
- Contracted to provide consulting, drilling and completions services

Q4 2014 Revenue Breakdown

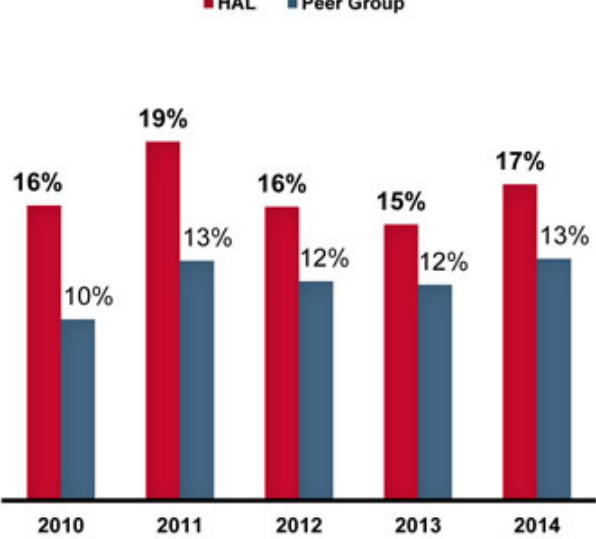


Financial Goals

Total Revenue (Indexed)
1Q10 to 4Q14



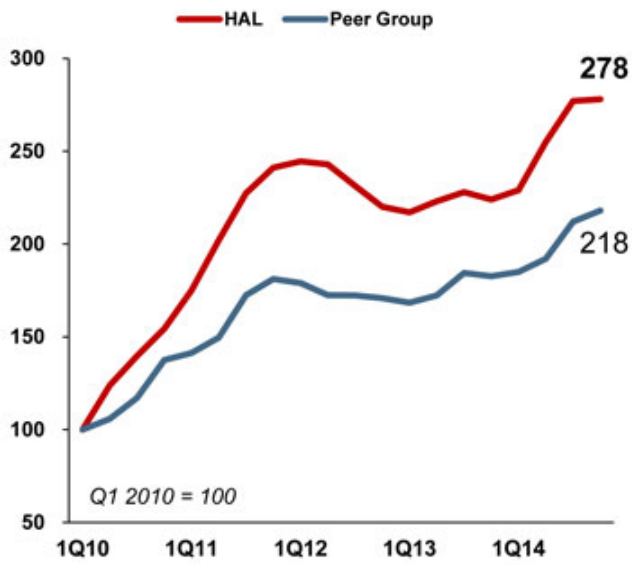
Return on Average Capital Employed†**
2010 to 2014



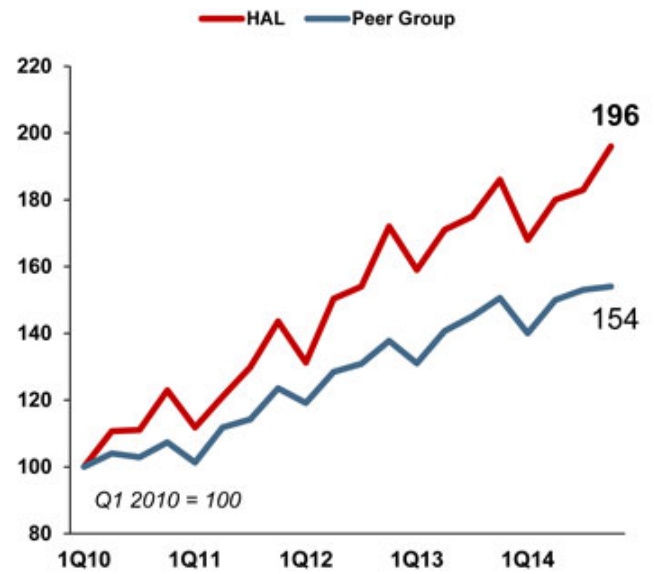
* Excludes certain charges. See page 29 for reconciliation of adjusted return on capital employed.
 † Return on Average Capital Employed is defined as net income plus after tax interest expense divided by long-term debt plus shareholders' equity (average values from the beginning and end of the period)

Global Revenue

North America Revenue (Indexed)
1Q10 to 4Q14



International Revenue (Indexed)
1Q10 to 4Q14



Geographic Results

(\$ millions)	Q112	Q212	Q312	Q412	Q113	Q213	Q313	Q413	Q114	Q214	Q314	Q414	2012	2013	2014
Revenue															
North America	\$ 4,168	\$ 4,140	\$ 3,943	\$ 3,753	\$ 3,706	\$ 3,802	\$ 3,881	\$ 3,823	\$ 3,901	\$ 4,344	\$ 4,724	\$ 4,729	\$ 16,004	\$ 15,212	\$ 17,698
Latin America	780	879	952	1,083	945	944	1,002	1,018	859	897	1,045	1,074	3,694	3,909	3,875
Europe / Africa / CIS	1,012	1,156	1,128	1,214	1,187	1,299	1,340	1,399	1,299	1,381	1,464	1,346	4,510	5,225	5,490
Middle East / Asia	908	1,059	1,088	1,240	1,136	1,272	1,249	1,399	1,289	1,429	1,468	1,621	4,295	5,056	5,807
Total	\$ 6,868	\$ 7,234	\$ 7,111	\$ 7,290	\$ 6,974	\$ 7,317	\$ 7,472	\$ 7,639	\$ 7,348	\$ 8,051	\$ 8,701	\$ 8,770	\$ 28,503	\$ 29,402	\$ 32,870
Operating Income/(Loss)															
North America	\$ 1,061	\$ 857	\$ 557	\$ 465	\$ 605	\$ 666	\$ 657	\$ 644	\$ 602	\$ 790	\$ 906	\$ 888	\$ 2,940	\$ 2,572	\$ 3,186
Latin America	122	138	146	193	109	101	155	153	100	61	138	123	599	518	422
Europe / Africa / CIS	97	159	151	186	121	161	201	207	146	186	216	82	593	690	630
Middle East / Asia	124	153	167	243	187	219	200	259	211	264	262	306	687	865	1,043
Corporate and Other	(381)	(106)	(67)	(106)	(1,120)	(163)	(105)	(119)	(89)	(107)	112	(100)	(660)	(1,507)	(184)
Total	\$ 1,023	\$ 1,201	\$ 954	\$ 981	\$ (98)	\$ 984	\$ 1,108	\$ 1,144	\$ 970	\$ 1,194	\$ 1,634	\$ 1,299	\$ 4,159	\$ 3,138	\$ 5,097

Items included in Geographic Results

(\$ millions)	Q112	Q212	Q312	Q412	Q113	Q213	Q313	Q413	Q114	Q214	Q314	Q414	2012	2013	2014
Operating Income/(Loss)															
North America															
Restructuring charges	-	-	-	-	-	-	(34)	(7)	-	-	-	(30)	-	(41)	(30)
Acquisition earn out adjustment	-	-	(40)	-	-	-	-	-	-	-	-	-	(40)	-	-
Latin America															
Restructuring charges	-	-	-	-	-	-	(4)	(4)	-	-	-	(9)	-	(8)	(9)
Acquisition earn out adjustment	-	-	(8)	-	-	-	-	-	-	-	-	-	(8)	-	-
Europe / Africa / CIS															
Restructuring charges	-	-	-	-	-	-	(6)	(2)	-	-	-	(59)	-	(8)	(59)
Middle East / Asia															
Restructuring charges	-	-	-	-	-	-	(7)	(5)	-	-	-	(31)	-	(12)	(31)
Corporate and other:															
Macondo-related activity	(300)	-	-	-	(1,000)	-	-	-	-	-	195	-	(300)	(1,000)	195
Baker Hughes acquisition-related costs	-	-	-	-	-	-	-	-	-	-	-	(17)	-	-	(17)
Restructuring charges	-	-	-	-	-	-	(3)	(20)	-	-	-	-	-	(23)	-
Charitable contributions	-	-	-	-	-	(55)	-	-	-	-	-	-	-	(55)	-
Patent infringement case settlement	-	-	20	-	-	-	-	-	-	-	-	-	20	-	-
Total	\$ (300)	\$ -	\$ (28)	\$ -	\$ (1,000)	\$ (55)	\$ (54)	\$ (38)	\$ -	\$ -	\$ 195	\$ (146)	\$ (328)	\$ (1,147)	\$ 49

Segment Results

(\$ millions)	Q112	Q212	Q312	Q412	Q113	Q213	Q313	Q413	Q114	Q214	Q314	Q414	2012	2013	2014
Revenue															
Completion and Production	\$ 4,290	\$ 4,460	\$ 4,293	\$ 4,337	\$ 4,100	\$ 4,363	\$ 4,501	\$ 4,542	\$ 4,420	\$ 4,942	\$ 5,420	\$ 5,471	\$ 17,380	\$ 17,506	\$ 20,253
Drilling and Evaluation	2,578	2,774	2,818	2,953	2,874	2,954	2,971	3,097	2,928	3,109	3,281	3,299	11,123	11,896	12,617
Total	\$ 6,868	\$ 7,234	\$ 7,111	\$ 7,290	\$ 6,974	\$ 7,317	\$ 7,472	\$ 7,639	\$ 7,348	\$ 8,051	\$ 8,701	\$ 8,770	\$ 28,503	\$ 29,402	\$ 32,870
Operating Income(Loss)															
Completion and Production	\$ 1,036	\$ 914	\$ 591	\$ 603	\$ 615	\$ 732	\$ 763	\$ 765	\$ 661	\$ 887	\$ 1,071	\$ 991	\$ 3,144	\$ 2,875	\$ 3,610
Drilling and Evaluation	368	393	430	484	407	415	450	498	398	414	451	408	1,675	1,770	1,671
Corporate and Other	(381)	(106)	(67)	(106)	(1,120)	(163)	(105)	(119)	(89)	(107)	112	(100)	(660)	(1,507)	(184)
Total	\$ 1,023	\$ 1,201	\$ 954	\$ 981	\$ (98)	\$ 984	\$ 1,108	\$ 1,144	\$ 970	\$ 1,194	\$ 1,634	\$ 1,299	\$ 4,159	\$ 3,138	\$ 5,097
CAPEX	782	869	868	1,047	685	711	679	859	643	732	909	999	3,566	2,934	3,283
DDA	385	406	406	431	448	474	481	497	510	524	535	557	1,628	1,900	2,126

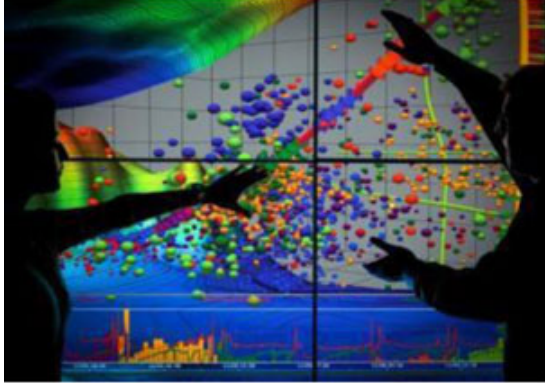
Items included in Segment Results

(\$ millions)	Q112	Q212	Q312	Q412	Q113	Q213	Q313	Q413	Q114	Q214	Q314	Q414	2012	2013	2014
Operating Income/(Loss)															
Completion and Production:															
Restructuring charges	-	-	-	-	-	-	(40)	(10)	-	-	-	(60)	-	(50)	(60)
Acquisition earn out adjustment	-	-	(48)	-	-	-	-	-	-	-	-	-	(48)	-	-
Drilling and Evaluation:															
Restructuring charges	-	-	-	-	-	-	(11)	(8)	-	-	-	(69)	-	(19)	(69)
Corporate and other:															
Macondo-related activity	(300)	-	-	-	(1,000)	-	-	-	-	-	195	-	(300)	(1,000)	195
Baker Hughes acquisition-related costs	-	-	-	-	-	-	-	-	-	-	-	(17)	-	-	(17)
Restructuring charges	-	-	-	-	-	-	(3)	(20)	-	-	-	-	-	(23)	-
Charitable contributions	-	-	-	-	-	(55)	-	-	-	-	-	-	-	(55)	-
Patent infringement case settlement	-	-	20	-	-	-	-	-	-	-	-	-	20	-	-
Total	\$ (300)	\$ -	\$ (28)	\$ -	\$ (1,000)	\$ (55)	\$ (54)	\$ (38)	\$ -	\$ -	\$ 195	\$ (146)	\$ (328)	\$ (1,147)	\$ 49

Reconciliation of As Reported ROACE to Adjusted ROACE

(\$ millions)	2010	2011	2012	2013	2014
As reported net income attributable to company	\$1,835	\$2,839	\$2,635	\$2,125	\$3,500
Interest expense, after-tax	209	181	206	260	289
As reported operating profit, after-tax	2,044	3,020	2,841	2,385	3,789
Adjustments, after-tax	32	88	208	738	(15)
Adjusted operating profit, after-tax (a)	\$2,076	\$3,108	\$3,049	\$3,123	3,774
Average capital employed (b)	13,396	16,124	19,323	21,021	22,785
As reported ROACE (c)	15%	19%	15%	11%	17%
Adjusted ROACE (c)	16%	19%	16%	15%	17%

- (a) Management believes that operating income adjusted for certain charges is useful to investors to assess and understand operating performance, especially when comparing results with previous and subsequent periods or forecasting performance for future periods, primarily because management views the charges to be outside of the company's normal operating results. Management analyzes operating income without the impact of these charges as an indicator of performance, to identify underlying trends in the business, and to establish operational goals. See slides 24 and 26 for further details on these adjustments, pre-tax.
- (b) Average capital employed is a statistical mean of the combined values of long-term debt and shareholders' equity for the beginning and end of the period.
- (c) As reported return on average capital employed (ROACE) is calculated as: "As reported operating profit, after-tax" divided by "Average capital employed." Adjusted ROACE is calculated as: "Adjusted operating profit, after-tax" divided by "Average capital employed."



Recap

- Leveraging Service Intensity
- Expanded International Footprint
- Integrating across Broad Diversified Service Offerings
- Expanding our Robust Technology Portfolio
- Balancing Growth and Returns

HALLIBURTON

Quarter Update: Fourth Quarter 2014

NYSE Stock Symbol: HAL
Common Dividend: \$0.18 in Fourth Quarter 2014
Shares Outstanding: 850 Million as of 2/17/2015
www.halliburton.com

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