

The following is a quarterly update presentation for Halliburton Company.

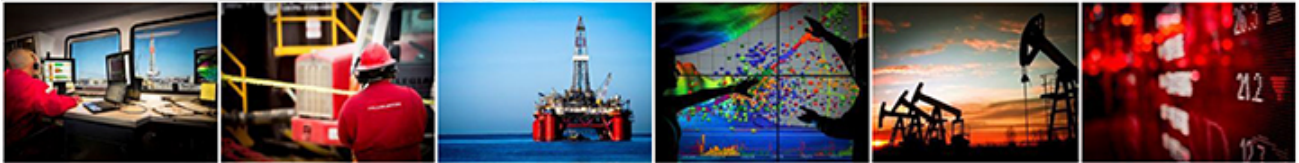


HALLIBURTON

Quarter Update: Second Quarter 2015

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 Second Quarter 2015
Shares Outstanding: **855 Million as of 7/17/2015**
www.halliburton.com



Second Quarter 2015 Investor Relations Contacts: Kelly Youngblood, Vice President; Scott Danby, Manager

Safe Harbor

The statements in this presentation that are not historical statements, including statements regarding future financial performance, the expected closing of the pending Baker Hughes transaction, and the growth potential and other expected benefits and synergies of the Baker Hughes transaction, are forward-looking statements within the meaning of the federal securities laws. These statements are subject to numerous risks and uncertainties, many of which are beyond the company's control, which could cause actual results to differ materially from the results expressed or implied by the statements. These risks and uncertainties include, but are not limited to: with respect to the pending acquisition of Baker Hughes, the terms and timing of any divestitures undertaken in order to obtain required regulatory approvals, the conditions to closing of the proposed transaction may not be satisfied or the closing of the proposed transaction otherwise does not occur, the risk that a regulatory approval that may be required for the proposed transaction is not obtained or is obtained subject to conditions that are not anticipated, the diversion of management time on transaction-related issues, the ultimate timing, outcome and results of integrating the operations of Halliburton and Baker Hughes and the ultimate outcome of Halliburton's operating efficiencies applied to Baker Hughes' products and services, the effects of the business combination of Halliburton and Baker Hughes, including the combined company's future financial condition, results of operations, strategy and plans, expected synergies and other benefits from the proposed transaction and the ability of Halliburton to realize such synergies and other benefits, and expectations regarding regulatory approval of the transaction; changes in the demand for or price of oil and/or natural gas can be significantly impacted by weakness in the worldwide economy; changes in capital spending by customers; and structural changes in the oil and natural gas industry. Halliburton's Form 10-K for the year ended December 31, 2014, Halliburton's Form 10-Q for the quarter ended June 30, 2015, recent Current Reports on Form 8-K, and other Securities and Exchange Commission filings discuss some of the important risk factors identified that may affect Halliburton's business, results of operations, and financial condition. Halliburton undertakes no obligation to revise or update publicly any forward-looking statements for any reason.

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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 alondra.oteyza@bakerhughes.com or by phone at +1-713-439-8822.

Participants in Solicitation

Halliburton, Baker Hughes, their respective directors and certain of their respective executive officers may be considered participants in the solicitation of proxies in connection with the proposed transaction. Information about the directors and executive officers of Halliburton is set forth in its Annual Report on Form 10-K for the year ended December 31, 2014, which was filed with the SEC on February 24, 2015, its proxy statement for its 2015 annual meeting of stockholders, which was filed with the SEC on April 7, 2015, and its Quarterly Report on Form 10-Q for the quarter ended June 30, 2015, which was filed with the SEC on April 23, 2015. Information about the directors and executive officers of Baker Hughes is set forth in its Annual Report on Form 10-K for the year ended December 31, 2014, which was filed with the SEC on February 26, 2015, its proxy statement for its 2015 annual meeting of stockholders, which was filed with the SEC on March 27, 2015, and its Quarterly Report on Form 10-Q for the quarter ended June 30, 2015, which was filed with the SEC on July 24, 2015. These documents can be obtained free of charge from the sources indicated above. Additional information regarding the participants in the proxy solicitations and a description of their direct and indirect interests, by security holdings or otherwise, are contained in the proxy statement/prospectus and other relevant materials filed with the SEC.



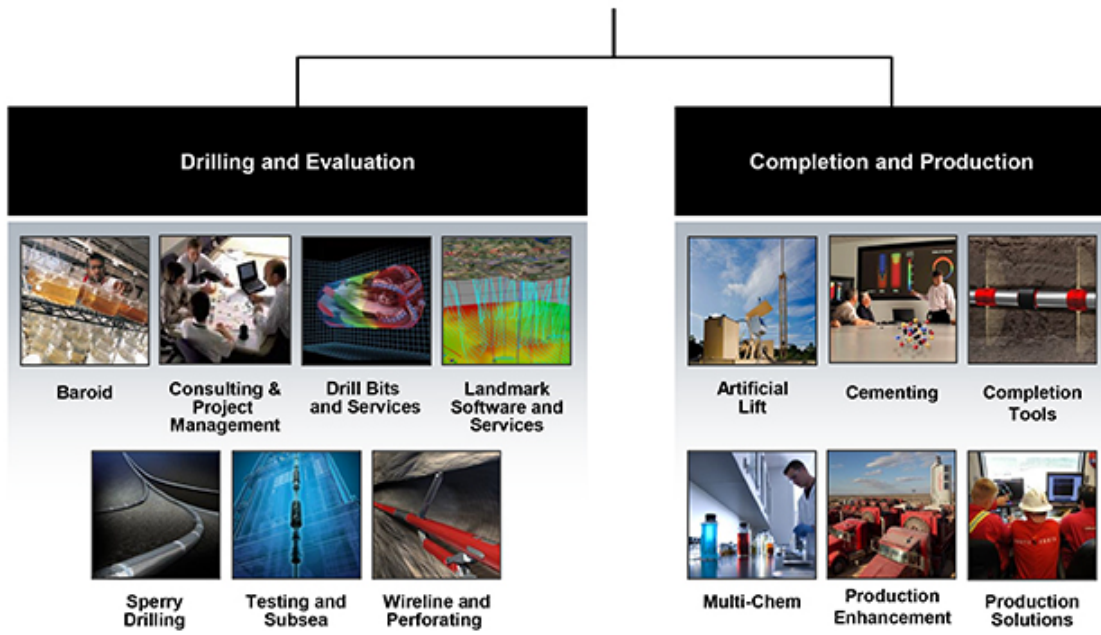
Agenda

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

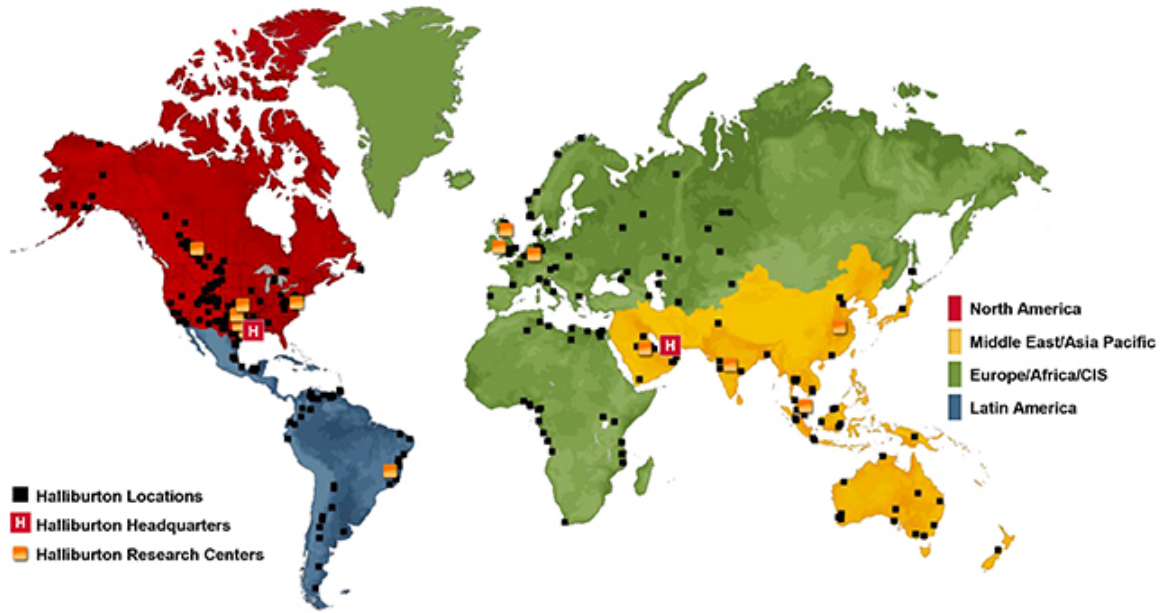
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Service Offerings

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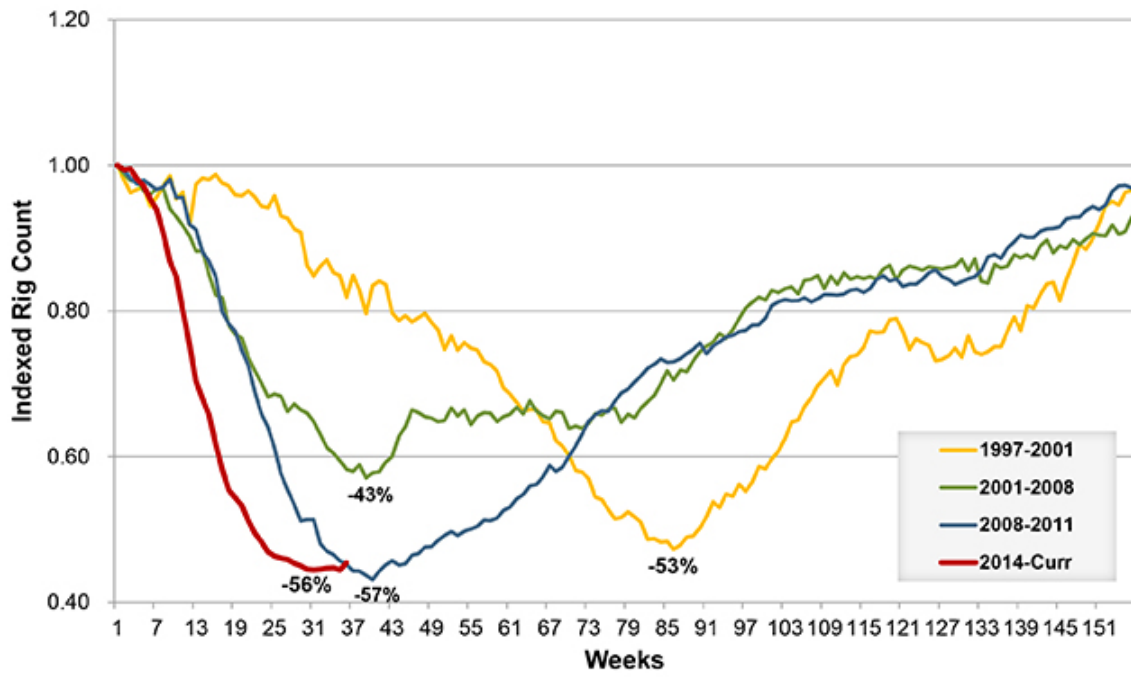
Halliburton Global Franchise



2015 FAST FACTS	Founded	Employees	Operational Countries	Research Centers	Corporate Headquarters	Customers
	1919	Over 70,000	80	16	Houston Dubai	National, International and Independent entities worldwide























Comparing North America Cycles

Index of the US Rig Count during Last 3 Major Cycles



Source: Baker Hughes US Rig Count – through 7/24/15

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	(5.9%)	(1.2%)
Directional Drilling/LWD/SDL		2		2	(1.9%)	(5.2%)
Wireline		2		2	1.2%	-
Artificial Lift		N/A		10 	0.9%	(3.7%)
Drilling & Completion Fluids		2		2	(1.4%)	(1.2%)
Completion Equipment		2		1 	0.1%	(3.4%)
Cementing		1		1	1.5%	(4.2%)
Specialty Chemicals		N/A		4 	1.7%	(5.8%)
Drill Bits		4		3 	1.4%	(5.5%)

Source: Spears & Associates – 2014 Oilfield Market Report (Apr 2015 Update)
 Primary Peers: SLB, BHI

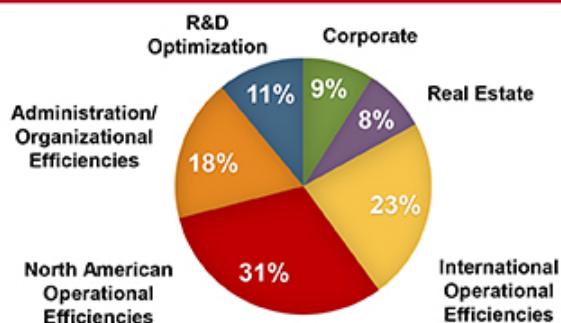
Halliburton and Baker Hughes

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

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

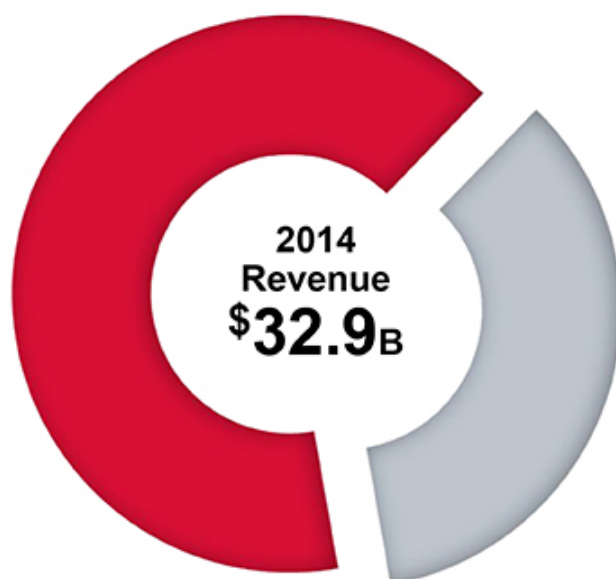


Deal Updates...

- Halliburton began marketing for sale its drill bits business (*Fixed Cutter and Roller Cone bits*), and its drilling services business (*Directional Drilling, Logging-While-Drilling and Measurement-While-Drilling*) in the second quarter
 - During the first round, received nearly 25 indications of interest for each business
- Halliburton and Baker Hughes entered into a timing agreement with the Antitrust Division of the U.S. Department of Justice in the third quarter
- Halliburton submitted its filing with the European Commission in the third quarter

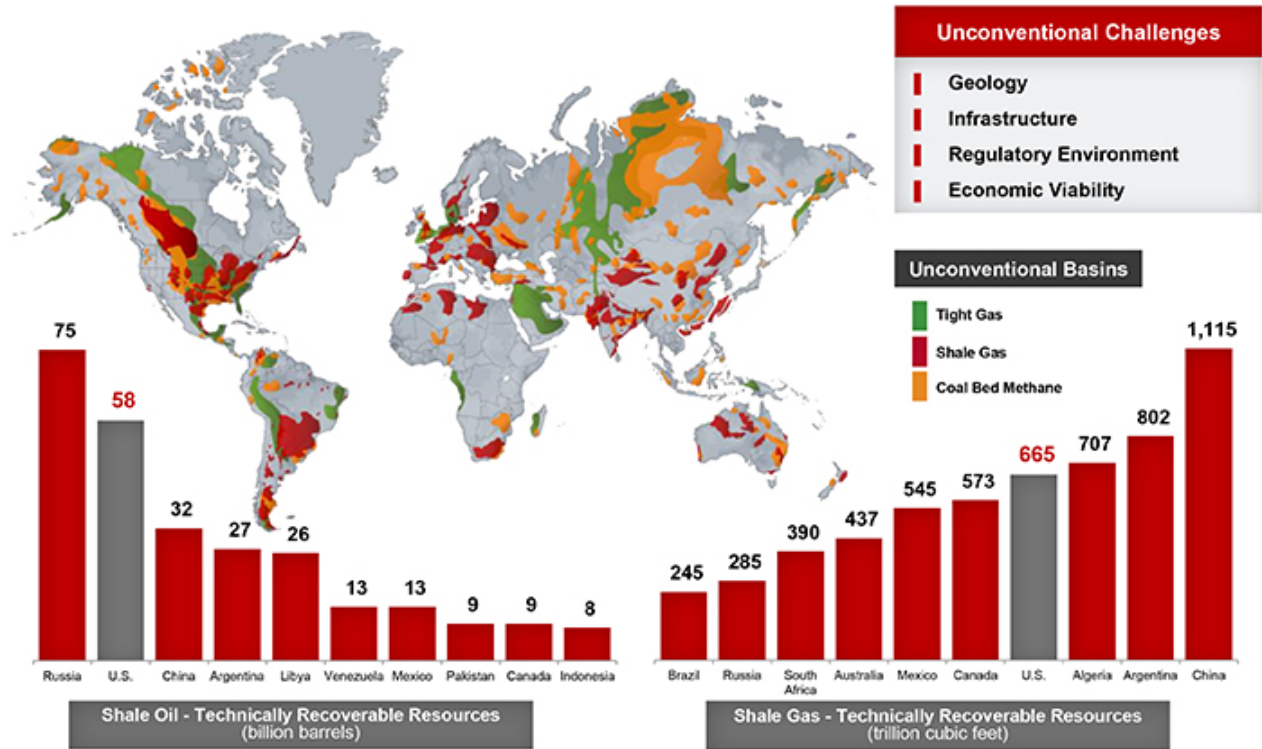
We are fully committed to our target of closing the acquisition late in 2015

Key Strategic Markets



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

Global Unconventional Opportunity



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

Surface Efficiency



20% LESS CAPITAL

35% LESS PERSONNEL

40% LESS COMPLETION TIME

SandCastle™ Vertical Storage Bins



Reduce footprint at wellsite, significantly lowers operational and capital costs

Q10™ Pump



Significantly lowers downtime and maintenance costs

Sand Logistics Command Center



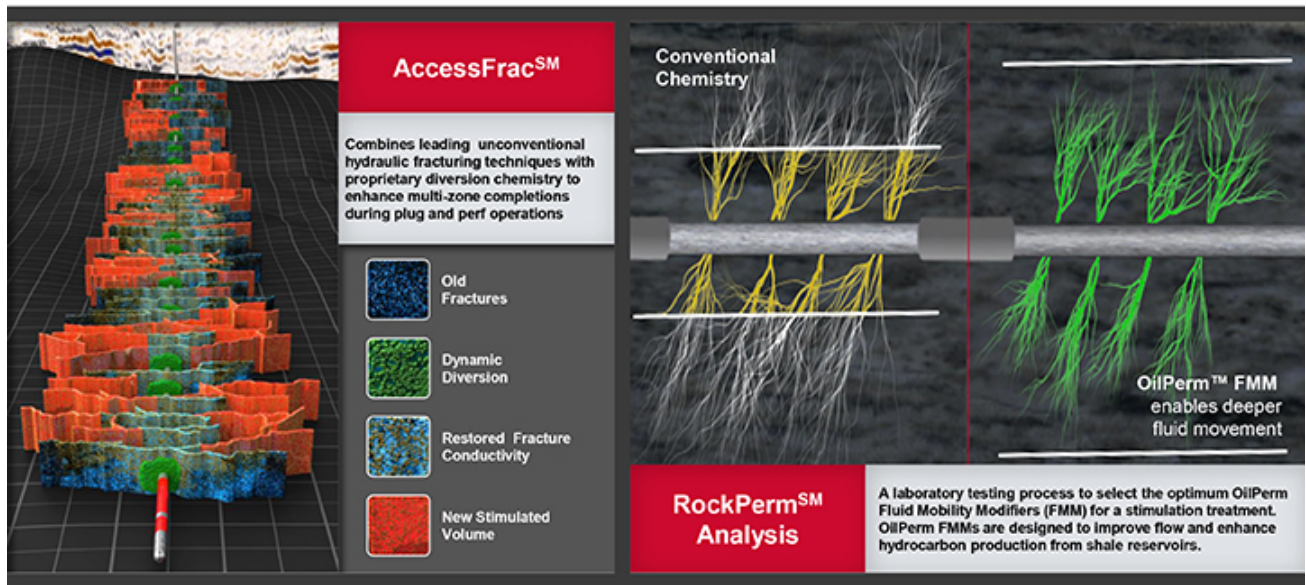
Allows procurement and logistics specialists to monitor sand supply and deliveries in real time

Mobile Technologies



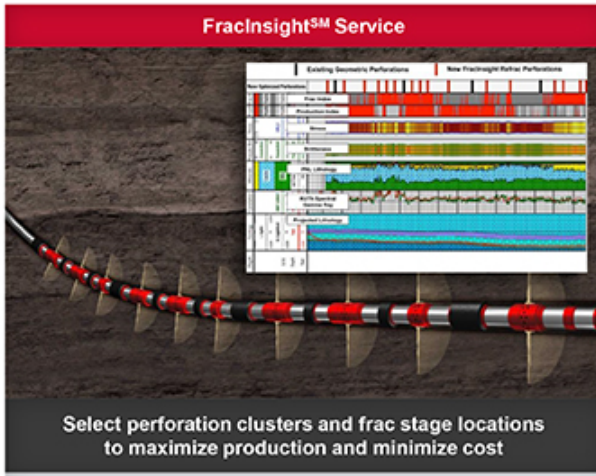
Streamline well site processes and increase back office efficiencies

Making Better Wells – Custom Chemistry



Making Better Wells – Sub Surface Insight

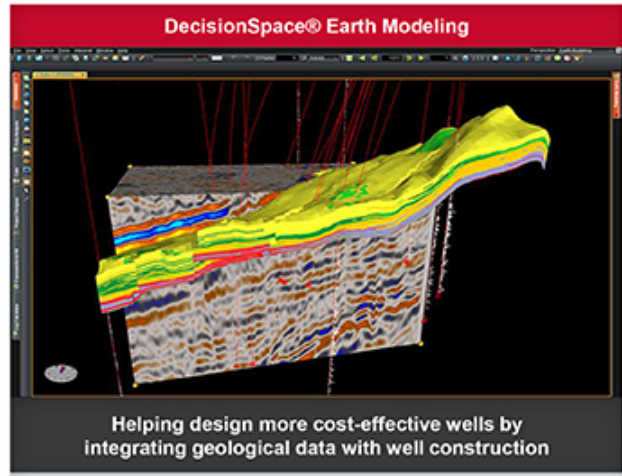
FracInsightSM Service



Select perforation clusters and frac stage locations to maximize production and minimize cost

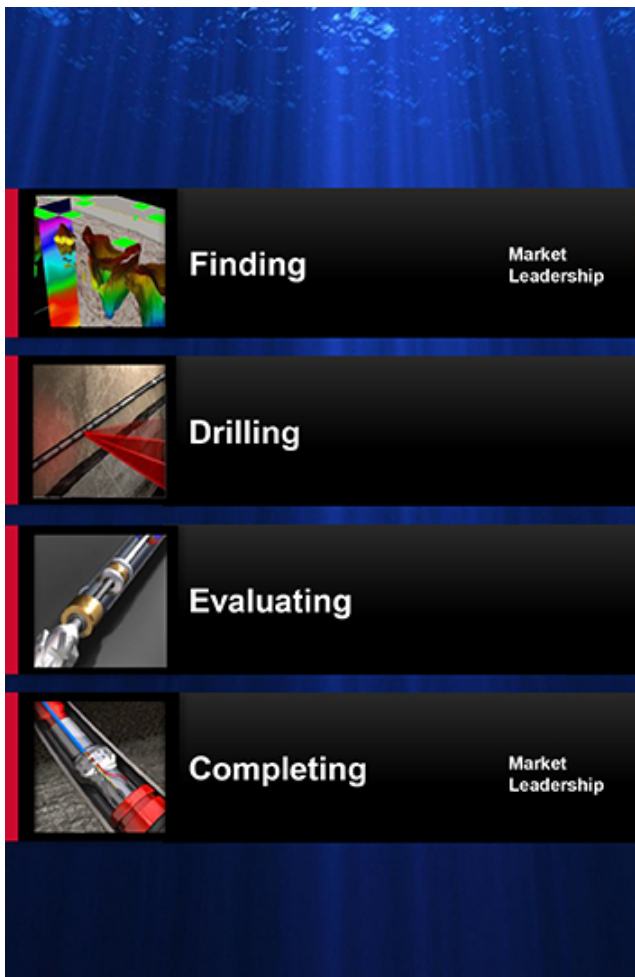
- Evaluates rock properties to identify optimal entry points
- Works with horizontal open-hole logs, horizontal cased-hole logs, or vertical open-hole logs + LWD data
- Eliminated unnecessary treatments for Eagle Ford customer, reducing stimulation costs by 35%

DecisionSpace[®] Earth Modeling



Helping design more cost-effective wells by integrating geological data with well construction




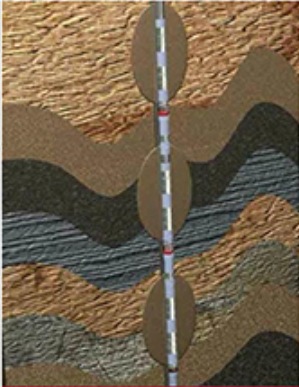
- Full field 3-D visualization tools
- Accelerates seismic data analysis by up to 80%
- Saved 15 drilling days for deepwater NOC customer by optimizing well construction plan



Outgrowing the Deep Water Market

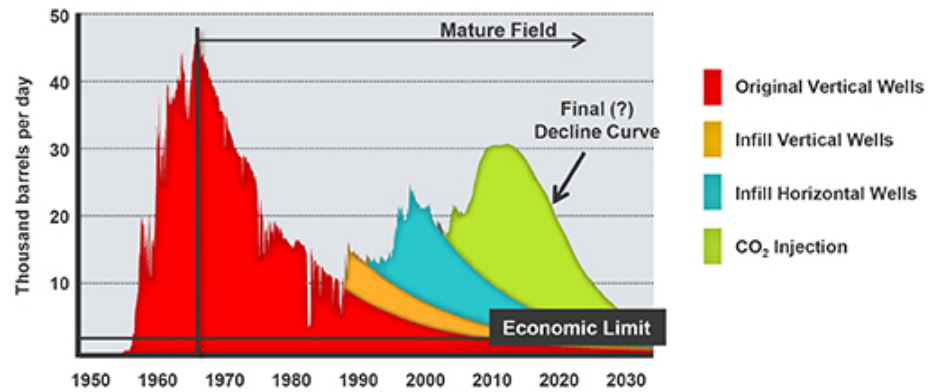
- Delivering the Safest, Lowest Cost per Foot Drilled
- Leveraging leadership positions in Geoscience and Completions
- Providing a “Compelling Choice” in Formation Evaluation
- Leading in High Pressure/High Temperature (HP/HT) Solutions
- Positioning through Global Deepwater Infrastructure

Deepwater Technology

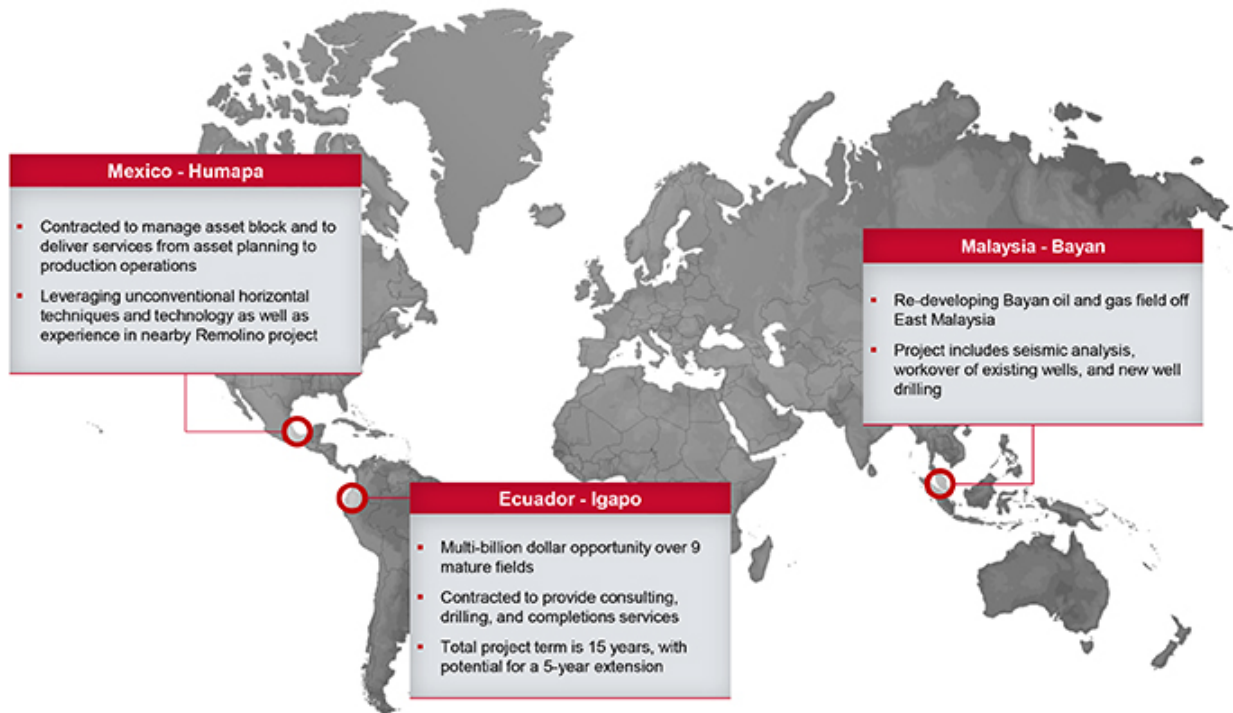
Reducing Uncertainty		Increasing Reliability	
			
ICE CoreSM Service	GeoTap[®] IDS Sensor	DrillingXpert[™] Software	Enhanced Single-Trip Multi-zone FracPac[™] System
<p>Industry's Leading Downhole, Real-Time, Laboratory-Grade Fluid ID Platform</p> <ul style="list-style-type: none"> Over 110 patents and filings Higher accuracy, resolution Solid-state device 	<p>Collects and Identifies Fluid Samples during Drilling Operations</p> <ul style="list-style-type: none"> Improved sample integrity Collect multiple samples within hours, not days 	<p>Consolidates Real-Time Monitoring and Drilling Modeling Into Single Platform</p> <ul style="list-style-type: none"> Improved planning capabilities Increased drilling efficiency Real-time optimization 	<p>ESTMZ[™] Helps reduce completion cost in multiple zone completions</p> <ul style="list-style-type: none"> Simultaneous perforations High-volume fracturing Reduces costly rig time

Impacting the Decline Curve

- Collaborate with our customers
- 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



Consulting-Led Mature Fields Projects



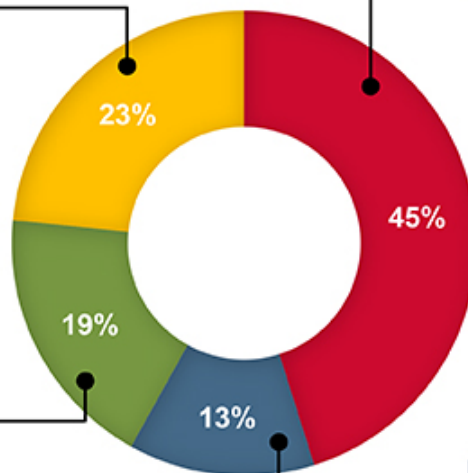
2Q15 Revenue Breakdown

Middle East/Asia Pacific

Modest sequential improvement in operating income. Lower Asia Pacific activity levels were offset by improvements in Iraq, Kuwait and the UAE. Iraq margins reached double-digits during the second quarter.

Europe/Africa/CIS

Seasonal activity improvements in Eurasia and Norway, along with higher stimulation activity and completion tools sales in both Algeria and Angola drove the sequential improvement for the quarter, offsetting weaker activity levels in the UK and Egypt.



North America

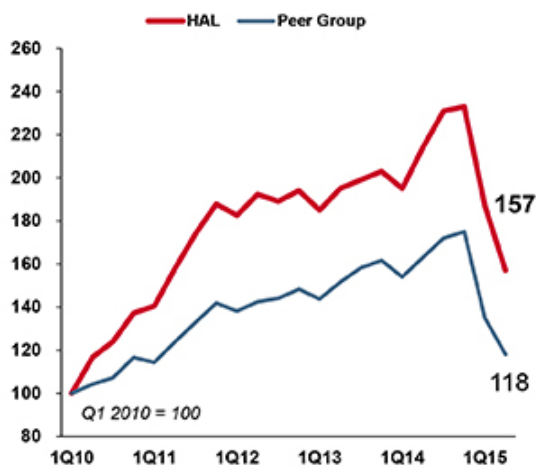
Revenue declined 25% sequentially, relative to a 40% reduction in the North America rig count. Lower customer budgets translated into additional reductions in activity levels throughout the second quarter, accompanied by further significant price reductions across all product lines.

Latin America

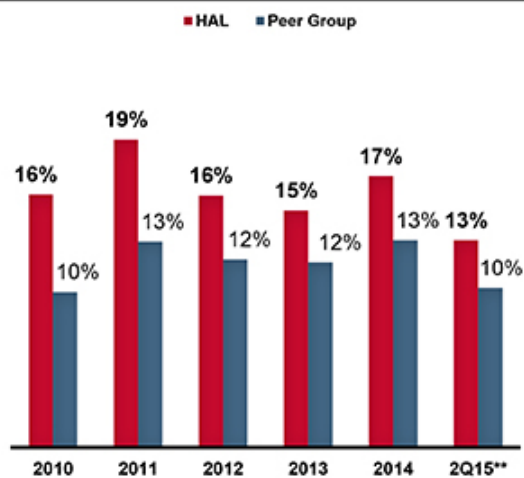
Double-digit sequential declines in revenue and operating income were driven by Venezuela, primarily due to the negative currency impact of the new exchange rate. This was partially offset by improved profitability in Brazil resulting from the recently retendered directional drilling contract.

Financial Goals

Total Revenue (Indexed)
1Q10 to 2Q15



Return on Average Capital Employed*†
2010 to 2015Q2 TTM**



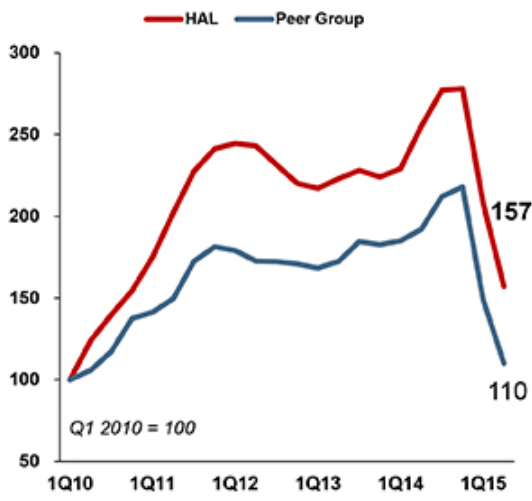
* Excludes certain charges. See page 26 for reconciliation of adjusted return on capital employed.

** TTM - Trailing Twelve Months

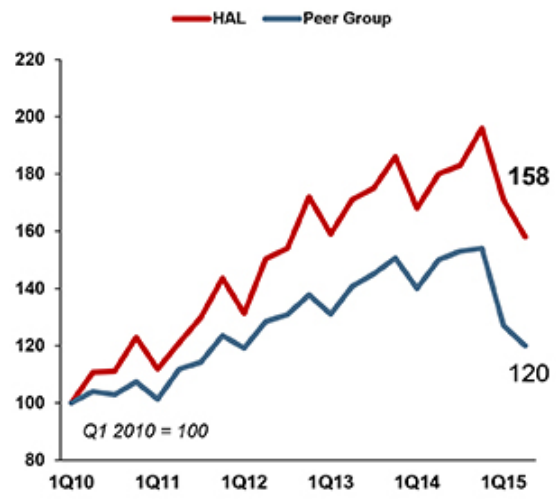
† Return on Average Capital Employed is defined as net income attributable to company plus after tax interest expense divided by long-term debt plus shareholders' equity (average values from the beginning and end of the period)

Global Revenue

North America Revenue (Indexed)
1Q10 to 2Q15



International Revenue (Indexed)
1Q10 to 2Q15



Geographic Results

(\$ millions)	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	2013	2014	2015 YTD
Revenue													
North America	\$ 3,706	\$ 3,802	\$ 3,881	\$ 3,823	\$3,901	\$ 4,344	\$ 4,724	\$ 4,729	\$ 3,542	\$ 2,671	\$ 15,212	\$ 17,698	\$ 6,213
Latin America	945	944	1,002	1,018	859	897	1,045	1,074	949	767	3,909	3,875	1,716
Europe / Africa / CIS	1,187	1,299	1,340	1,399	1,299	1,381	1,464	1,346	1,097	1,095	5,225	5,490	\$ 2,192
Middle East / Asia	1,136	1,272	1,249	1,399	1,289	1,429	1,468	1,621	1,462	1,386	5,056	5,807	2,848
Total	\$ 6,974	\$ 7,317	\$ 7,472	\$ 7,639	\$ 7,348	\$ 8,051	\$ 8,701	\$ 8,770	\$ 7,050	\$ 5,919	\$ 29,402	\$ 32,870	\$ 12,969
Operating Income(Loss)													
North America	\$ 605	\$ 666	\$ 657	\$ 644	\$ 602	\$ 790	\$ 906	\$ 918	\$ 279	\$ 130	\$ 2,572	\$ 3,216	\$ 409
Latin America	109	101	155	153	100	61	138	132	122	112	518	431	234
Europe / Africa / CIS	121	161	201	207	146	186	216	141	86	164	690	689	250
Middle East / Asia	187	219	200	259	211	264	262	337	261	307	865	1,074	588
Corporate and Other	(1,120)	(163)	(105)	(119)	(89)	(107)	112	(83)	(69)	(70)	(1,507)	(167)	(139)
Impairments and other charges	-	-	-	-	-	-	-	(129)	(1,208)	(306)	-	(129)	(1,514)
Baker Hughes acquisition-related costs	-	-	-	-	-	-	-	(17)	(39)	(83)	-	(17)	(122)
Total	\$ (98)	\$ 984	\$ 1,108	\$ 1,144	\$ 970	\$ 1,194	\$ 1,634	\$ 1,299	\$ (548)	\$ 254	\$ 3,138	\$ 5,097	\$ (294)

Items included in Geographic Results

(\$ millions)	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	2013	2014	2015 YTD
Operating Income/(Loss)													
North America													
Restructuring charges	-	-	(34)	(7)	-	-	-	-	-	-	(41)	-	-
Latin America													
Restructuring charges	-	-	(4)	(4)	-	-	-	-	-	-	(8)	-	-
Europe / Africa / CIS													
Restructuring charges	-	-	(6)	(2)	-	-	-	-	-	-	(8)	-	-
Middle East / Asia													
Restructuring charges	-	-	(7)	(5)	-	-	-	-	-	-	(12)	-	-
Corporate and other:													
Macondo-related activity	(1,000)	-	-	-	-	-	195	-	-	-	(1,000)	195	-
Restructuring charges	-	-	(3)	(20)	-	-	-	-	-	-	(23)	-	-
Charitable contributions	-	(55)	-	-	-	-	-	-	-	-	(55)	-	-
Patent infringement case settlement	-	-	-	-	-	-	-	-	-	-	-	-	-
Impairments and other charges:													
Baker Hughes acquisition-related costs:	-	-	-	-	-	-	-	(129)	(1,208)	(306)	-	(129)	(1,514)
	-	-	-	-	-	-	-	(17)	(39)	(83)	-	(17)	(122)
Total	\$ (1,000)	\$ (55)	\$ (54)	\$ (38)	\$ -	\$ -	\$ 195	\$ (146)	\$ (1,247)	\$ (389)	\$ (1,147)	\$ 49	\$ (1,636)

Segment Results

(\$ millions)	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	2013	2014	2015 YTD
Revenue													
Completion and Production	\$ 4,100	\$ 4,363	\$ 4,501	\$ 4,542	\$ 4,420	\$ 4,942	\$ 5,420	\$ 5,471	\$ 4,246	\$ 3,444	\$ 17,506	\$ 20,253	\$ 7,690
Drilling and Evaluation	2,874	2,954	2,971	3,097	2,928	3,109	3,281	3,299	2,804	2,475	11,896	12,617	5,279
Total	\$ 6,974	\$ 7,317	\$ 7,472	\$ 7,639	\$ 7,348	\$ 8,051	\$ 8,701	\$ 8,770	\$ 7,050	\$ 5,919	\$ 29,402	\$ 32,870	\$ 12,969
Operating Income(Loss)													
Completion and Production	\$ 615	\$ 732	\$ 763	\$ 765	\$ 661	\$ 887	\$ 1,071	\$ 1,051	\$ 462	\$ 313	\$ 2,875	\$ 3,670	\$ 775
Drilling and Evaluation	407	415	450	498	398	414	451	477	306	400	1,770	1,740	705
Corporate and other	(1,120)	(163)	(105)	(119)	(89)	(107)	112	(83)	(69)	(70)	(1,507)	(167)	(139)
Impairments and other charges	-	-	-	-	-	-	-	(129)	(1,208)	(306)	-	(129)	(1,514)
Baker Hughes acquisition-related costs	-	-	-	-	-	-	-	(17)	(39)	(83)	-	(17)	(122)
Total	\$ (98)	\$ 984	\$ 1,108	\$ 1,144	\$ 970	\$ 1,194	\$ 1,634	\$ 1,299	\$ (548)	\$ 254	\$ 3,138	\$ 5,097	\$ (294)
CAPEX	685	711	679	859	643	732	909	999	704	519	2,934	3,283	1,223
DDA	448	474	481	497	510	524	535	557	560	456	1,900	2,126	1,016

Items included in Segment Results

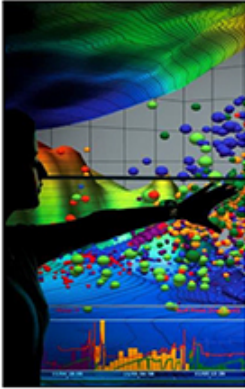
(\$ millions)	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	2013	2014	2015 YTD
Operating Income(Loss)													
Completion and Production:													
Restructuring charges	-	-	(40)	(10)	-	-	-	-	-	-	(50)	-	-
Drilling and Evaluation:													
Restructuring charges	-	-	(11)	(8)	-	-	-	-	-	-	(19)	-	-
Corporate and other:													
Macondo-related activity	(1,000)	-	-	-	-	-	195	-	-	-	(1,000)	195	-
Restructuring charges	-	-	(3)	(20)	-	-	-	-	-	-	(23)	-	-
Charitable contributions	-	(55)	-	-	-	-	-	-	-	-	(55)	-	-
Impairments and other charges	-	-	-	-	-	-	-	(129)	(1,208)	(306)	-	(129)	(1,514)
Baker Hughes acquisition-related costs	-	-	-	-	-	-	-	(17)	(39)	(83)	-	(17)	(122)
Total	\$ (1,000)	\$ (55)	\$ (54)	\$ (38)	\$ -	\$ -	\$ 195	\$ (146)	\$ (1,247)	\$ (389)	\$ (1,147)	\$ 49	\$ (1,636)

Reconciliation of As Reported ROACE to Adjusted ROACE

(\$ millions)	2011	2012	2013	2014	2Q15 TTM
As reported net income attributable to company	\$2,839	\$2,635	\$2,125	\$3,500	\$1,515
Interest expense, after-tax	181	206	260	289	318
As reported operating profit, after-tax	3,020	2,841	2,385	3,789	1,833
Adjustments, after-tax	88	208	738	(15)	1,168
Adjusted operating profit, after-tax (a)	\$3,108	\$3,049	\$3,123	3,774	3,001
Average capital employed (b)	16,124	19,323	21,021	22,785	22,978
As reported ROACE (c)	19%	15%	11%	17%	8%
Adjusted ROACE (c)	19%	16%	15%	17%	13%

- (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 23 and 25 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."

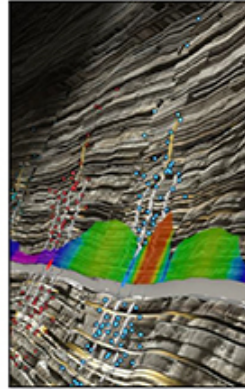
Recap



**Best-in-Class
Unconventional
Solutions**



**Robust
Deep Water
Technology
Portfolio**



**Comprehensive
Mature Fields
Capabilities**



**Expanded Platform
for Superior
Growth, Margins &
Returns**

HALLIBURTON

Quarter Update: Second Quarter 2015

NYSE Stock Symbol: HAL
Common Dividend: \$0.18 in Second Quarter 2015
Shares Outstanding: 855 Million as of 7/17/2015
www.halliburton.com

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Scott Danby, Manager
281.871.2688 or investors@halliburton.com