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What will shape the global supply mix?

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Safe Harbor

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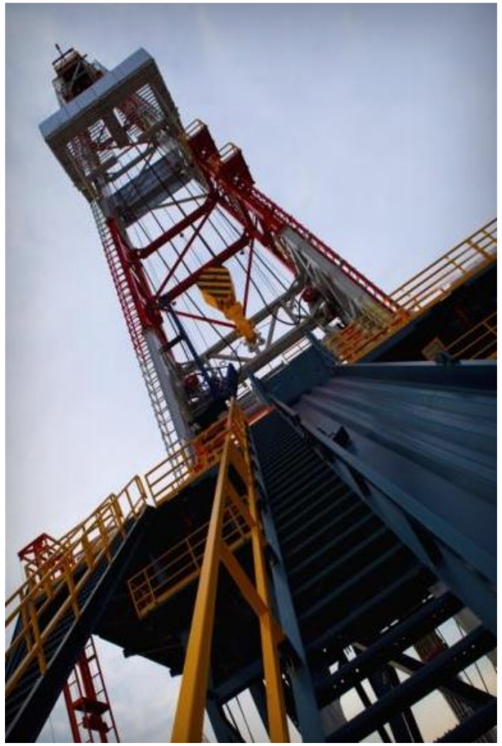
Agenda



Where Are We?

How Did We Get Here?

Demand Outlook

Key Drivers of Where the Industry Will Find and Produce Resources

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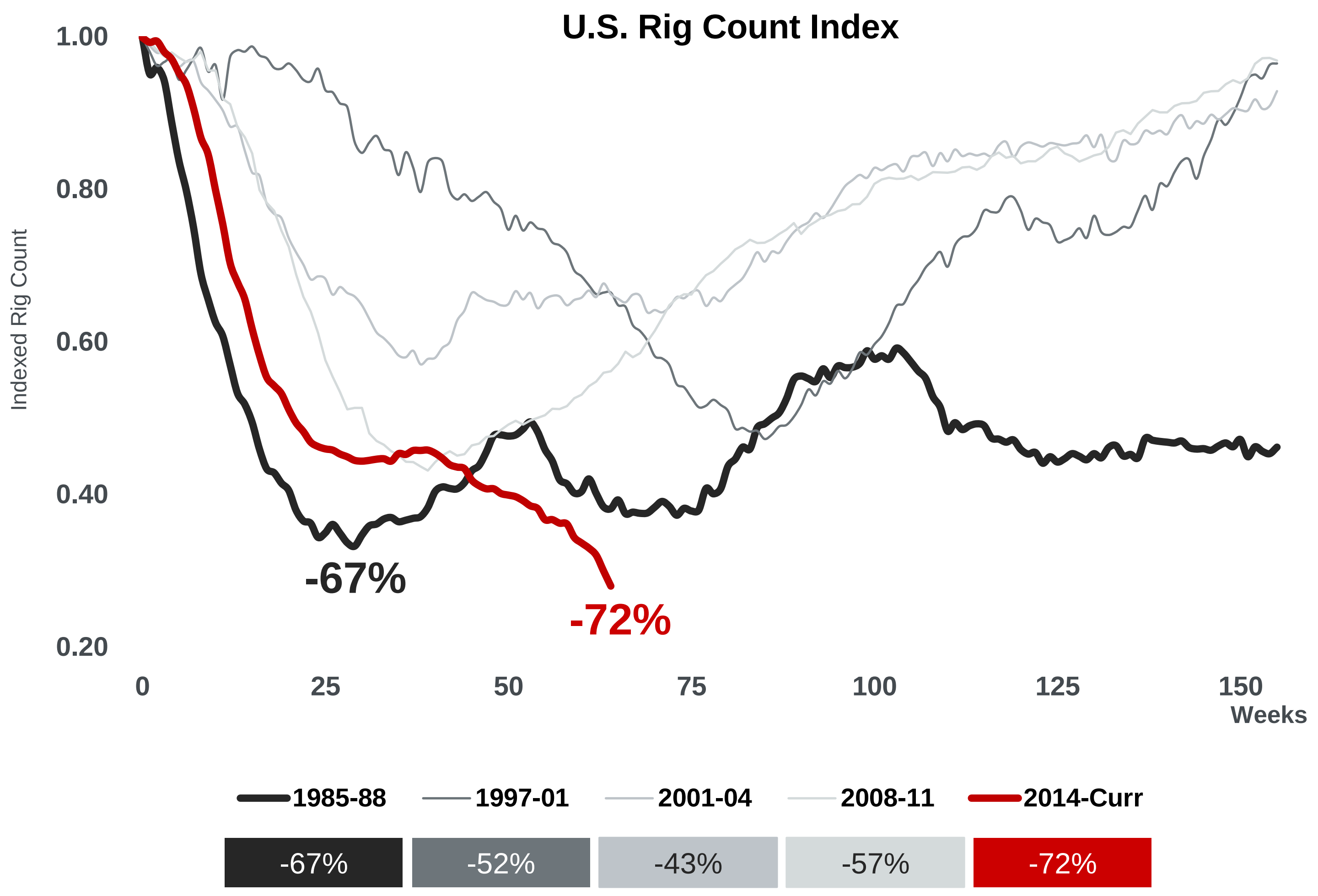
Where We Are

Crude oil at 13-year lows

U.S. rig count down 72%

Capital spend reduced

250,000 energy jobs lost



Source: Baker Hughes US Rig Count, through 2/12/16

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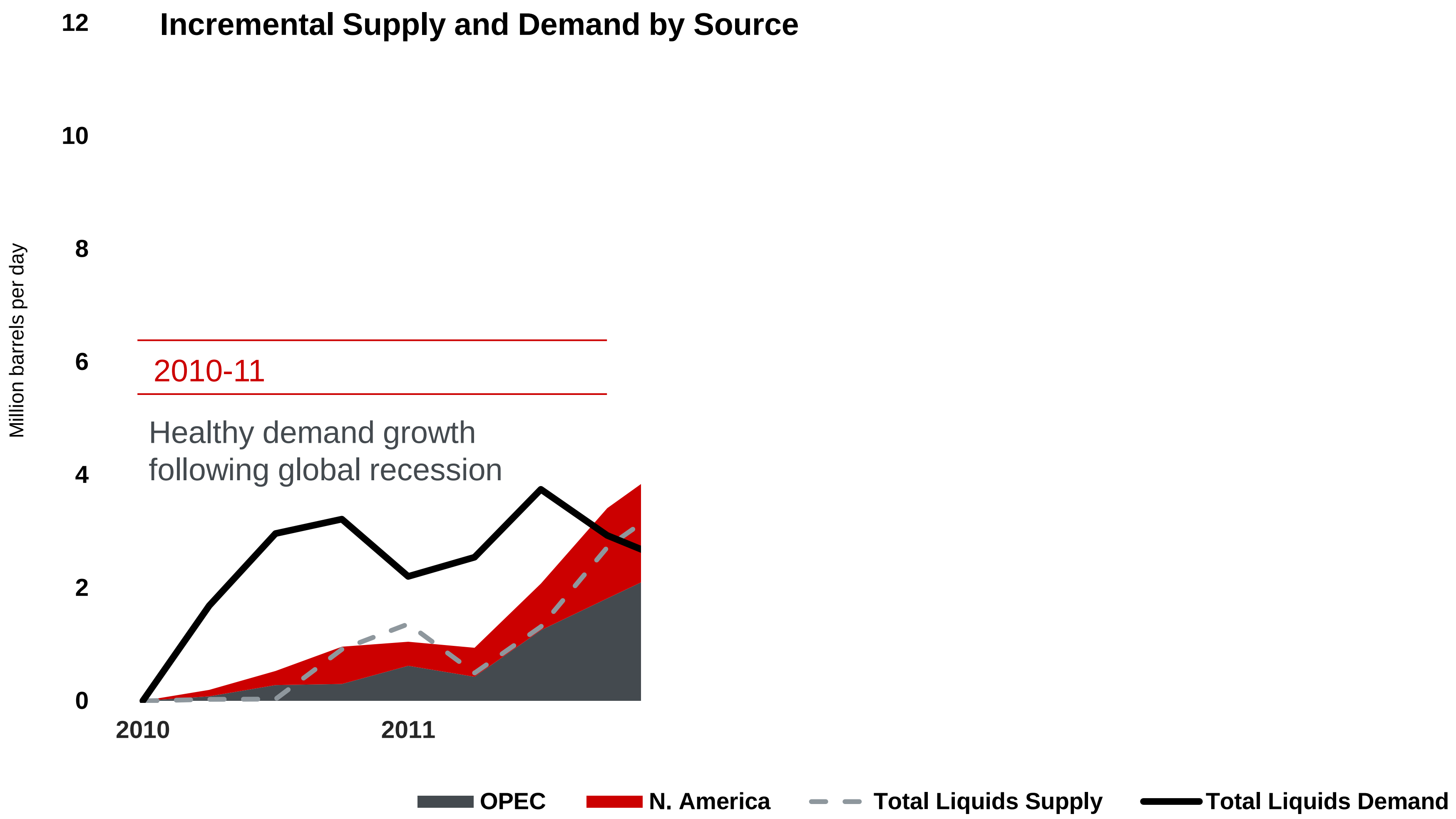
How We Got Here



Source: EIA, IHS

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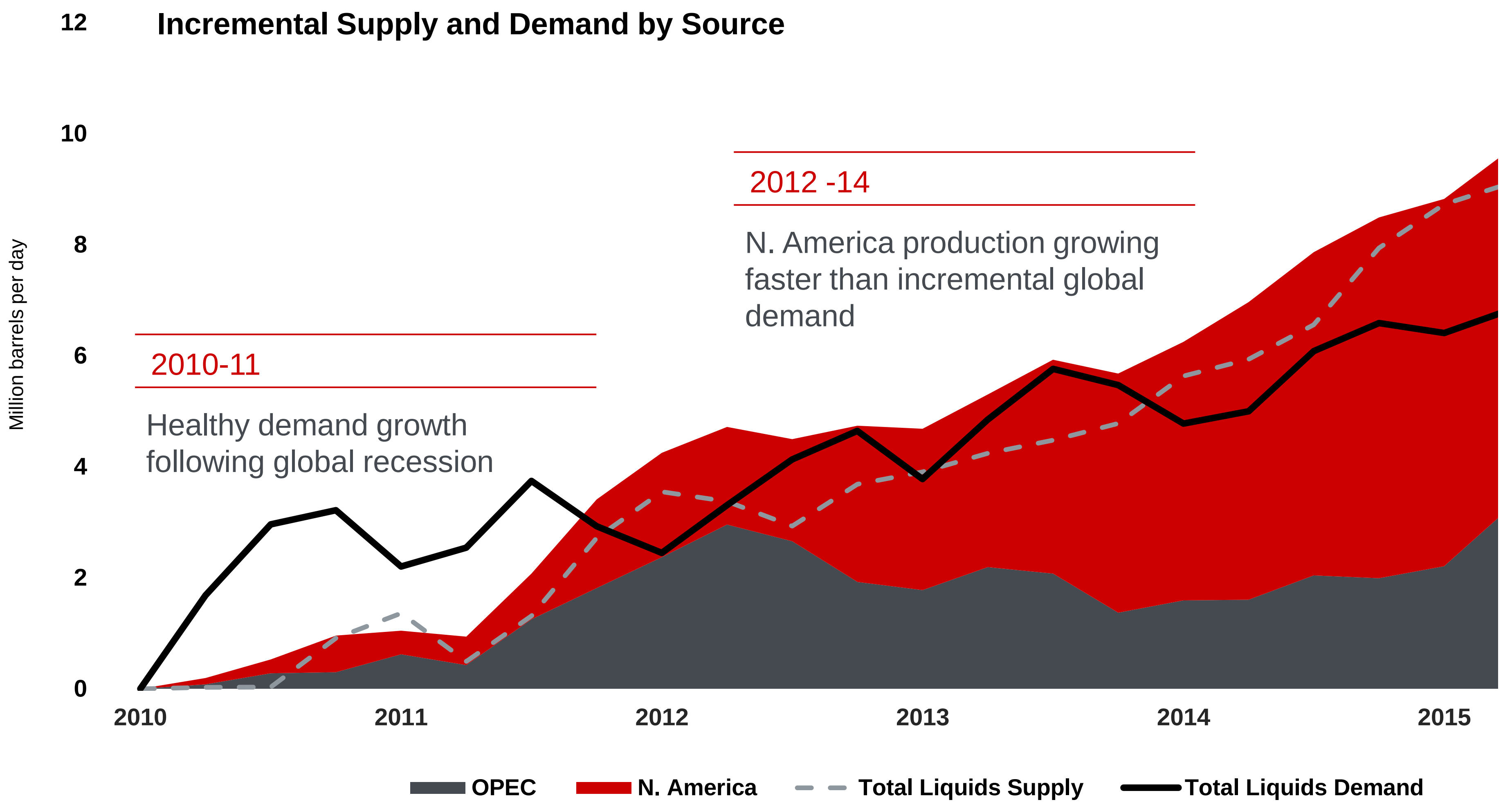
How We Got Here



Source: EIA, IHS

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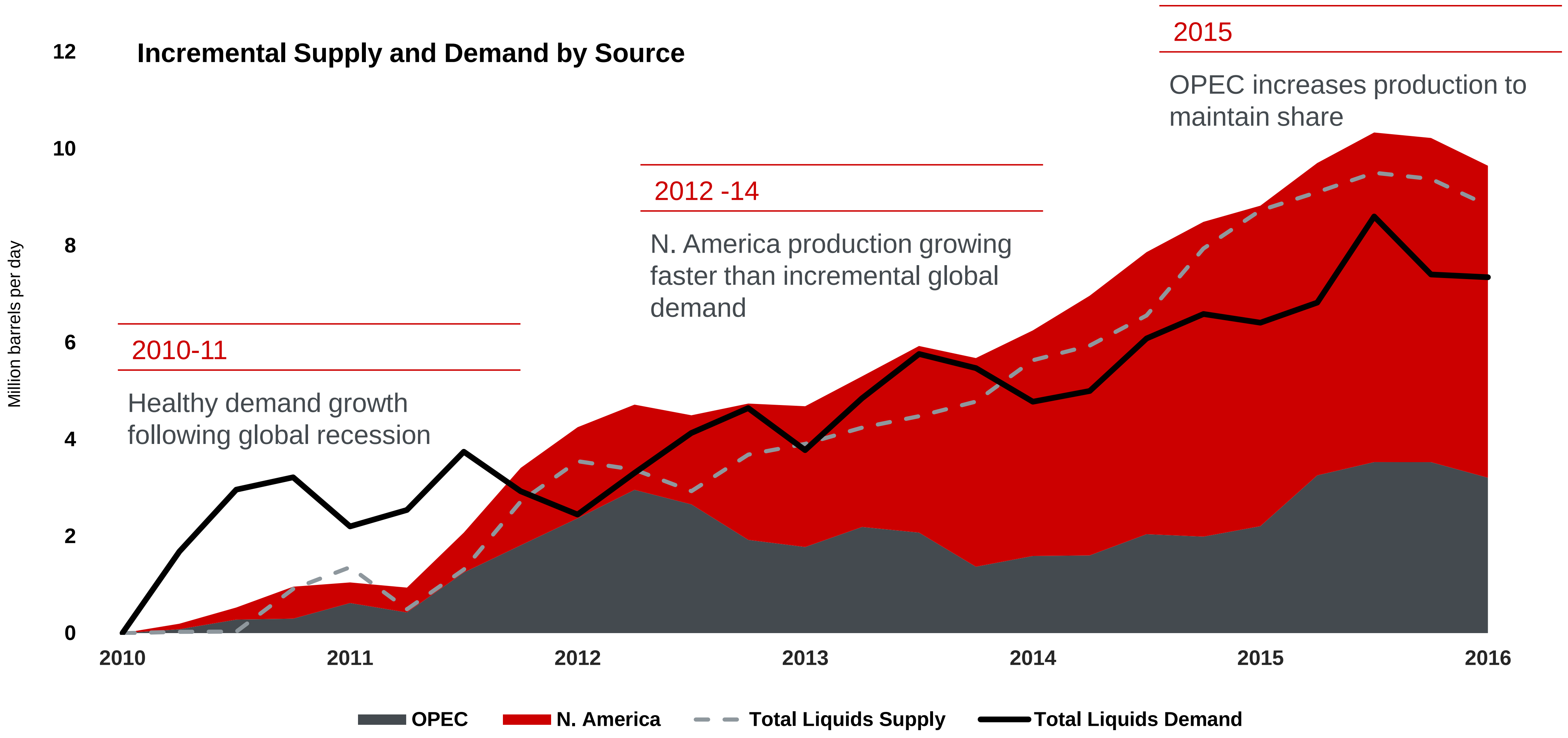
How We Got Here



Source: EIA, IHS

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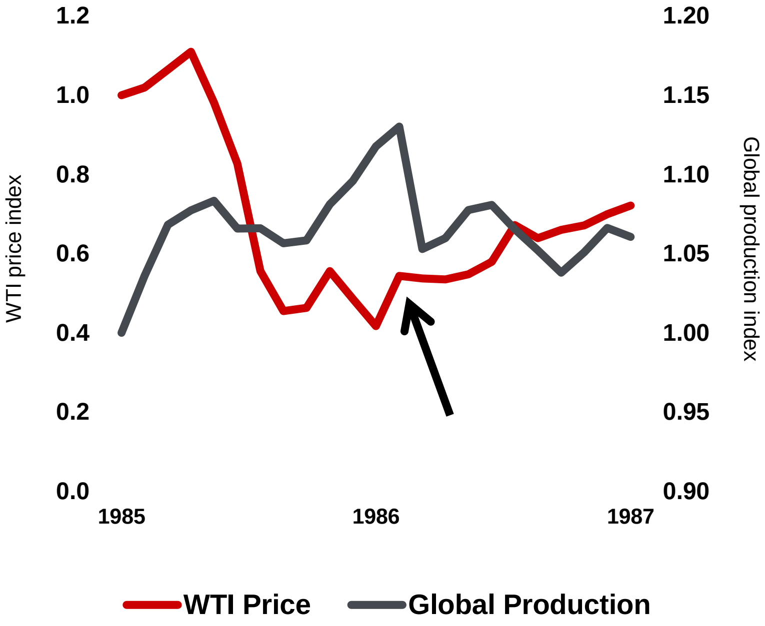
Is This Downturn Different?

1985 - 1987

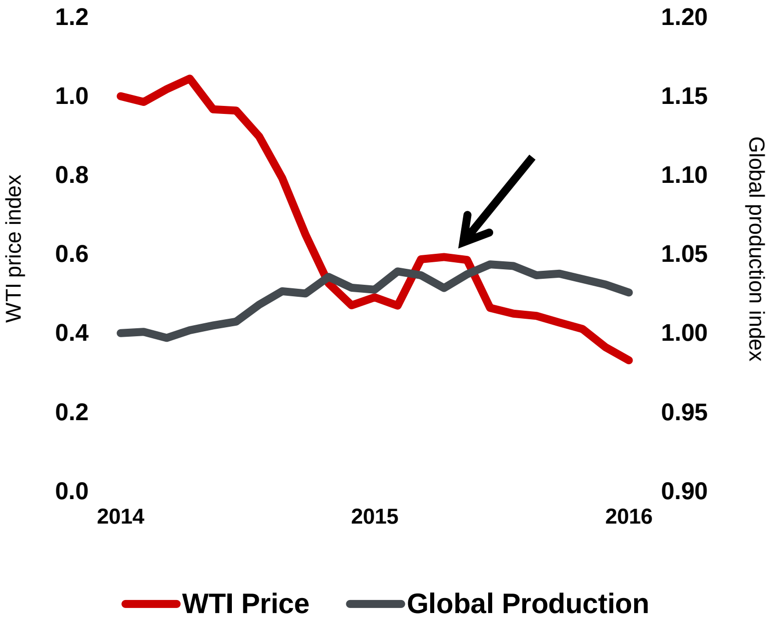
Oil price only bottomed after OPEC cut production in 3Q86



Global Production vs. Oil Price

2014 – 2016

Lack of meaningful production declines has weighed on price



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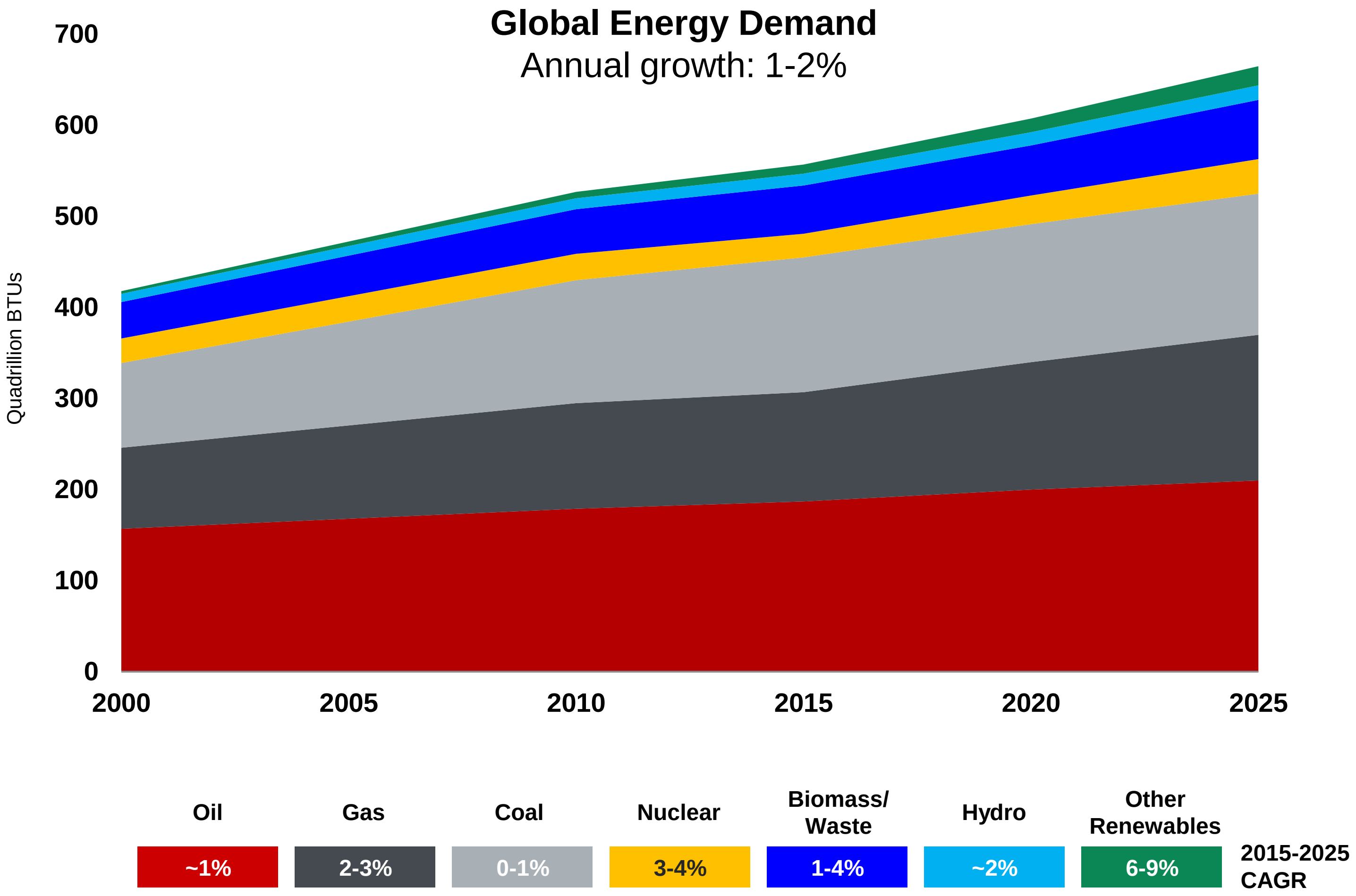
Going Forward – Hydrocarbons Dominate

Economic Growth

Urbanization

Policy

Technology Developments



Source: BP, Exxon Mobil, Statoil, company estimates

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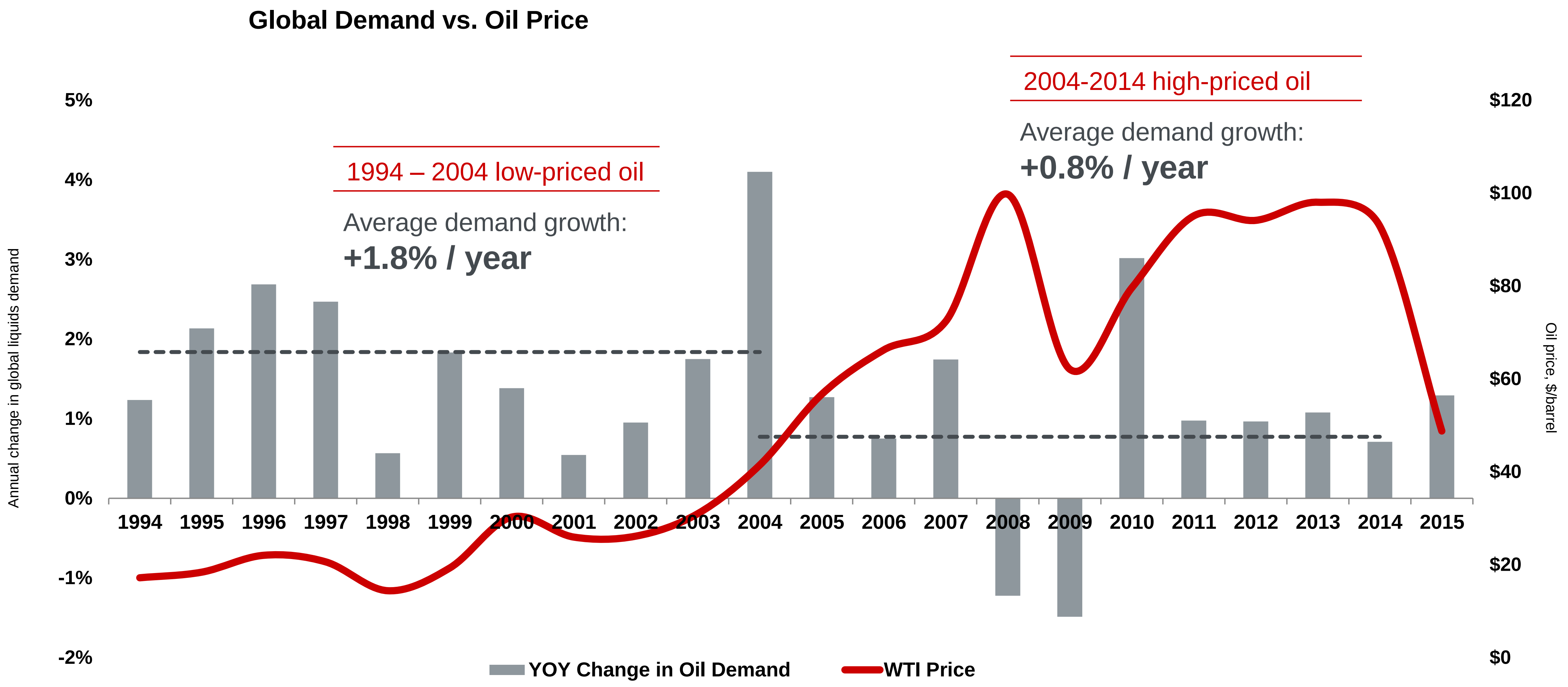
Time To Revisit Demand Consensus?



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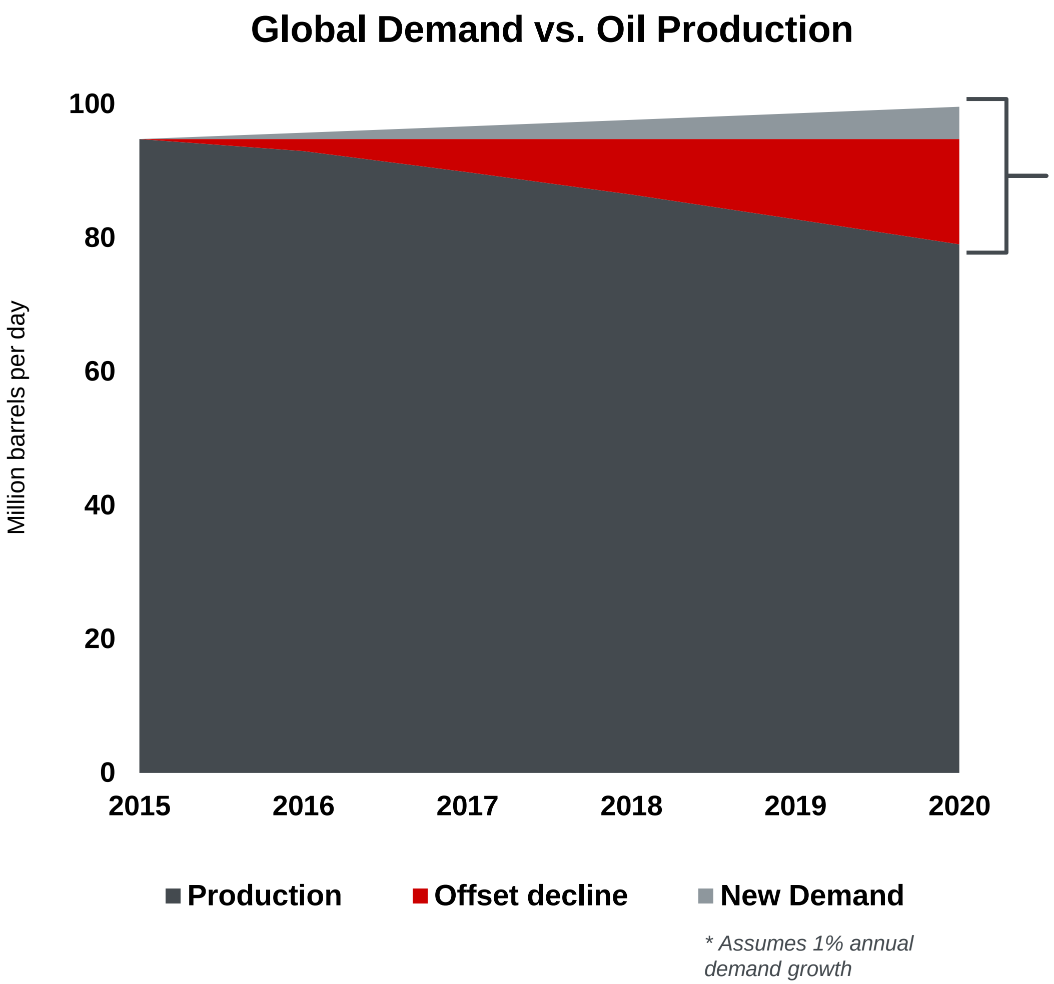
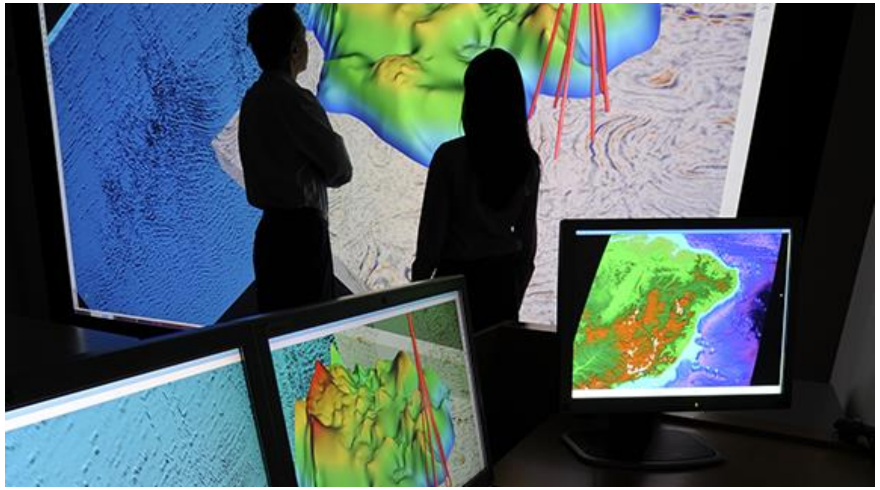
How Much New Oil Do We Need To Produce?



2015 - 2020

19mm barrels of new supply to offset production decline and meet 1% demand growth



Source: Rystad Energy, Feburary 2016

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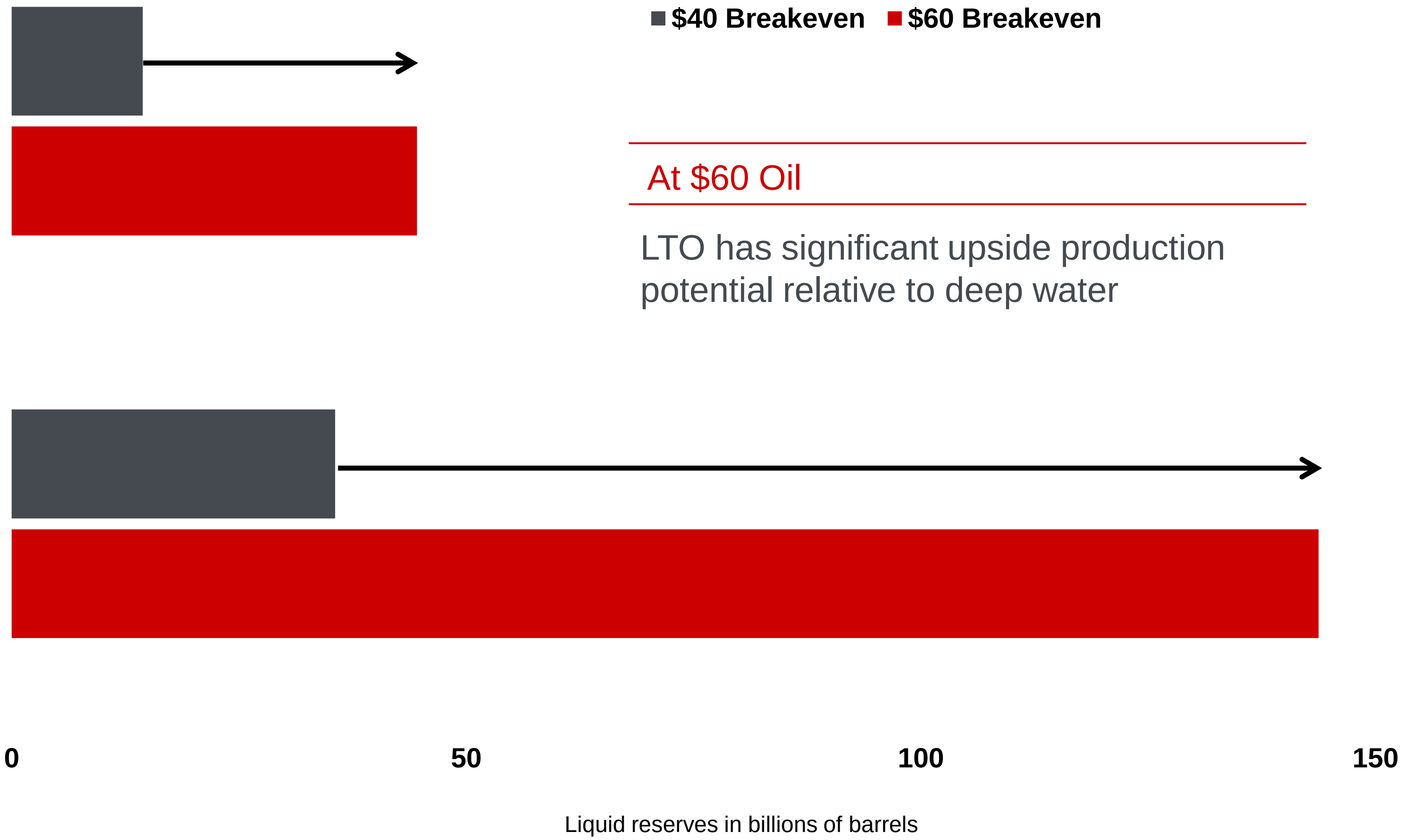
Resource Availability

Key drivers of where the industry will find and produce oil

Deep Water

Light Tight Oil (LTO)



Economically Recoverable Resources by Supply Source

■ **$40 Breakeven** ■ **$60 Breakeven**

At $60 Oil

LTO has significant upside production potential relative to deep water

Source: Rystad Energy, February 2016

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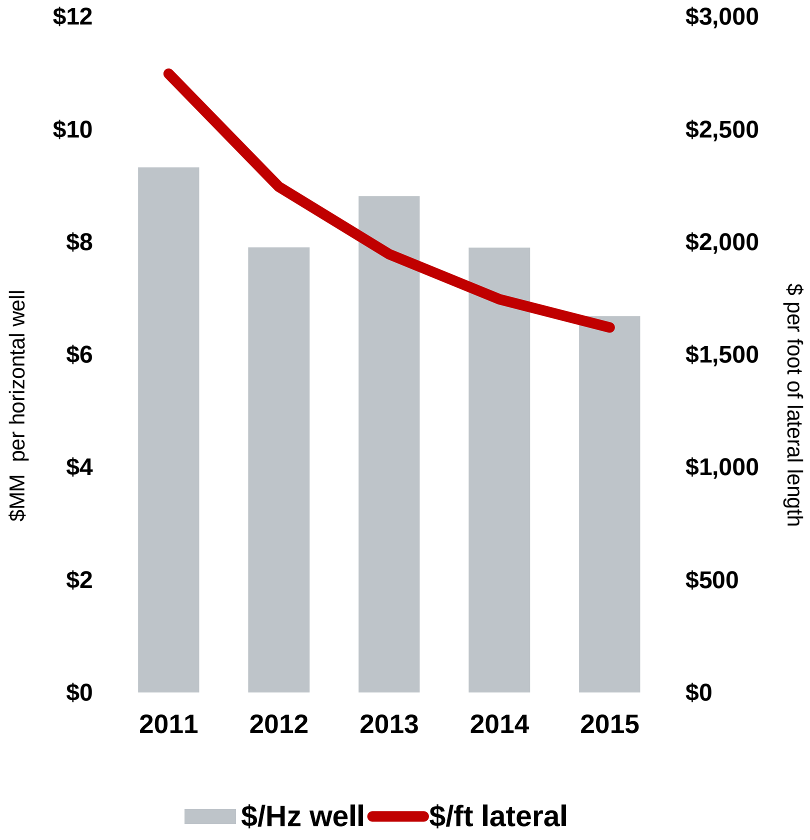
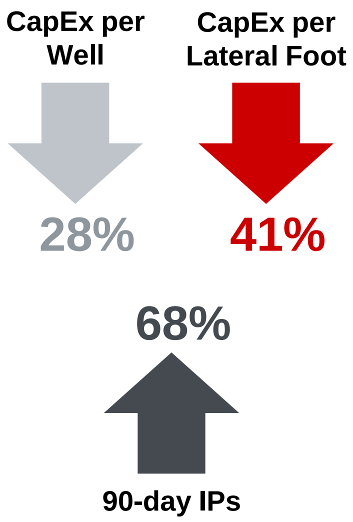
Light Tight Oil Costs Are Declining, While Production Increases

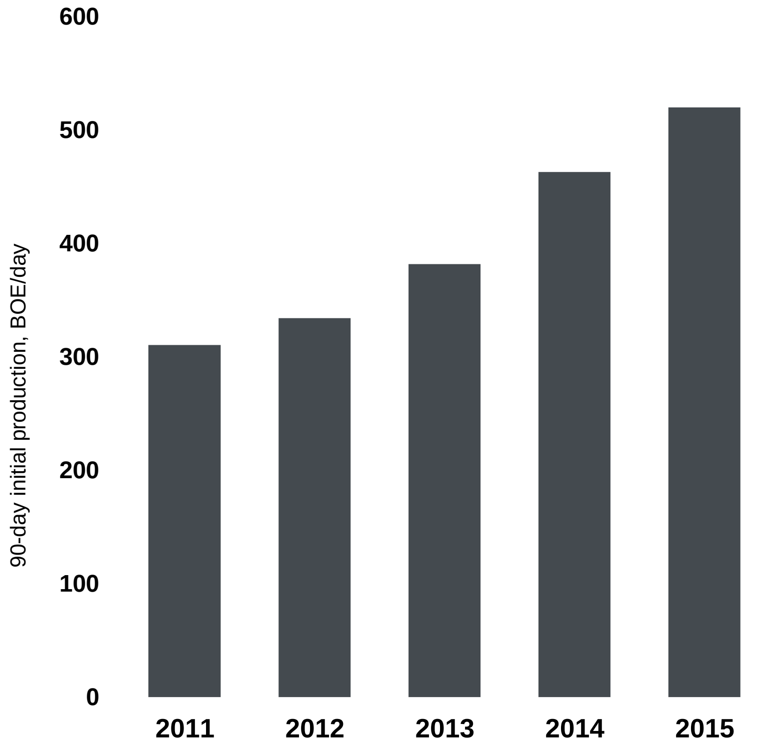
Cost per horizontal well and per foot of lateral
Permian Basin



2011-15 change



Average 90-day IPs, horizontal wells
Permian Basin



Source: Rystad Energy, February 2016, PacWest

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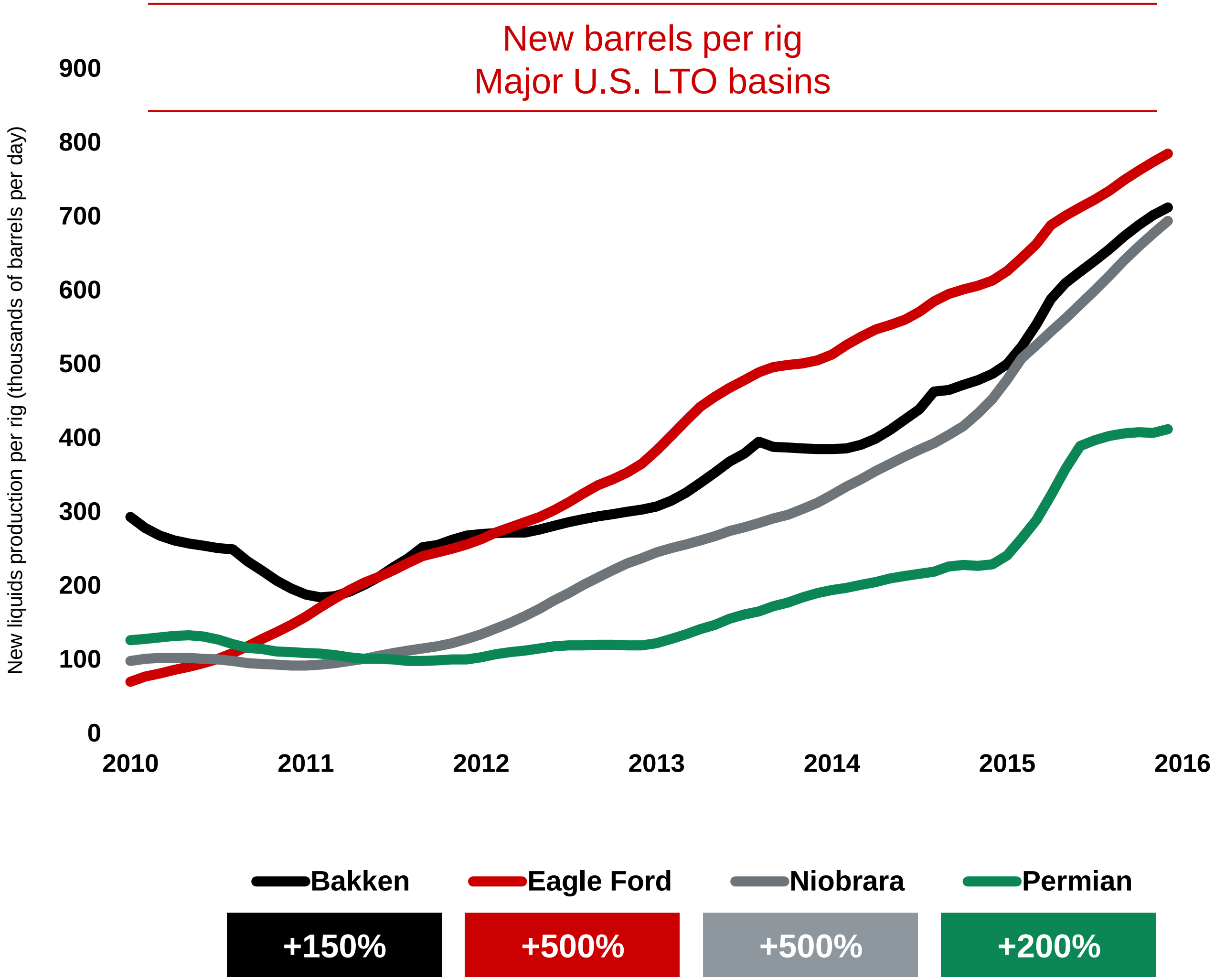
North American LTO Production



2010-2016

U.S. shale production has not declined at the rate of rig count, partially driven by increased new barrels per rig

Source: EIA

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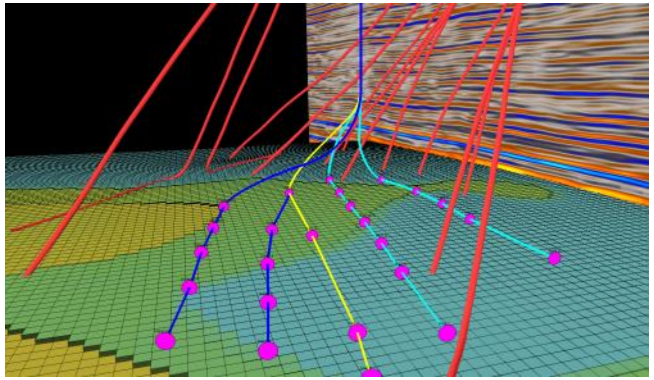
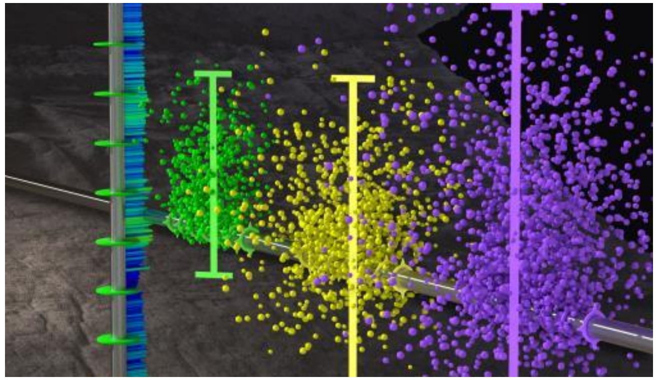
Technologies Enabling North American Shale Efficiency

Reservoir Insight

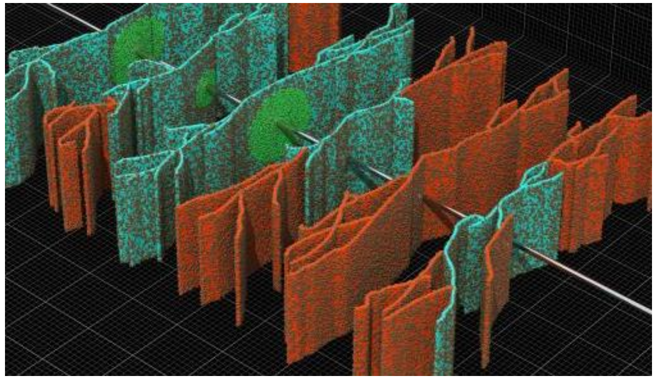


Frac Design



Surface Efficiency

Stimulation Materials

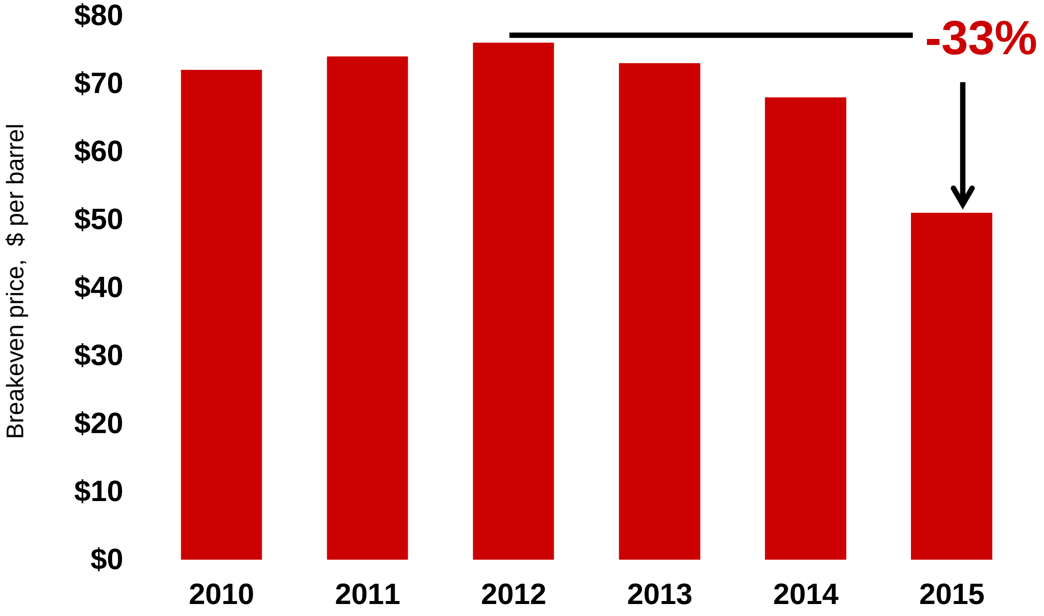


Harvesting Reserves

LTO vs. Deep Water Breakeven Trends

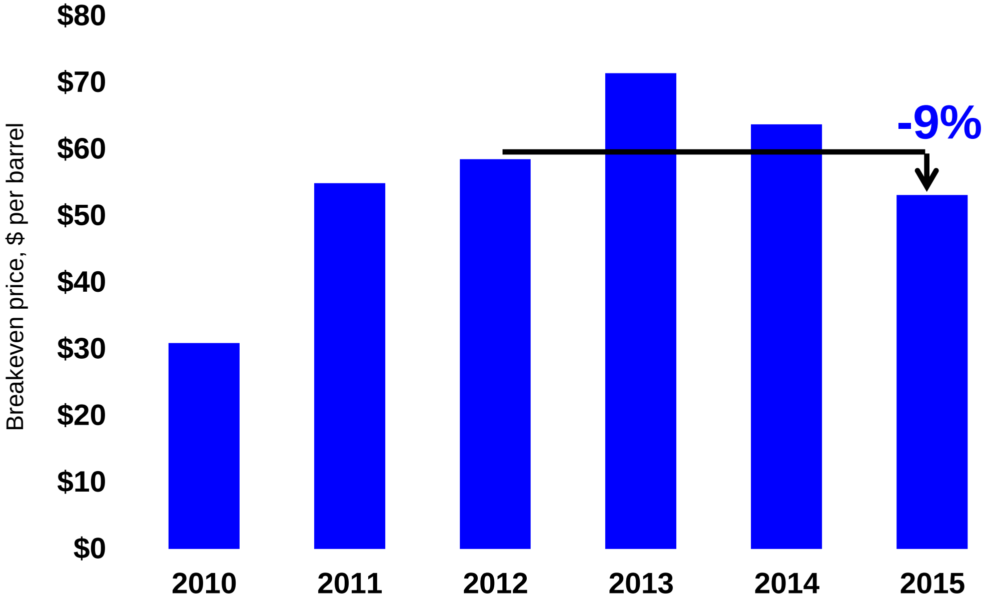
Light Tight Oil

U.S. average wellhead breakeven price for horizontal wells by spud year



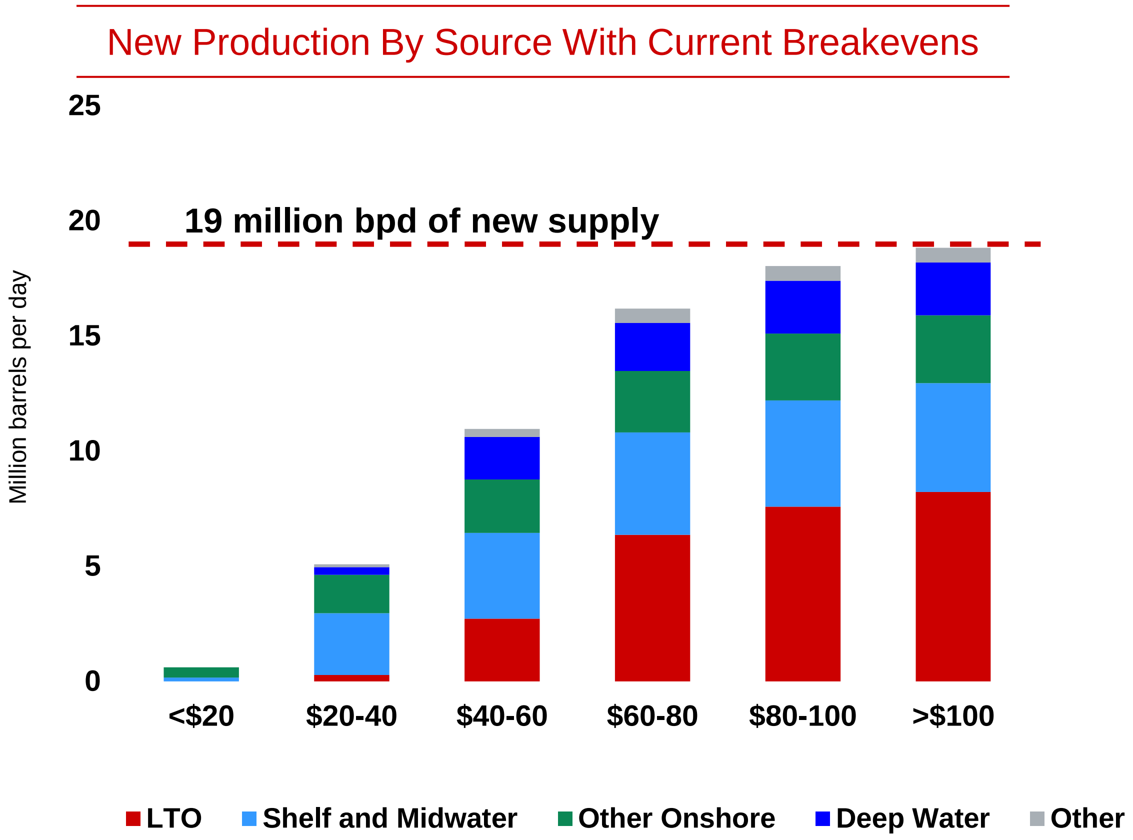
Deep Water

Deepwater project breakeven by approval year



Source: Rystad Energy, February 2016

Light Tight Oil Expected To Be The Largest Source Of New Production in 2020



Source: Rystad Energy, February 2016

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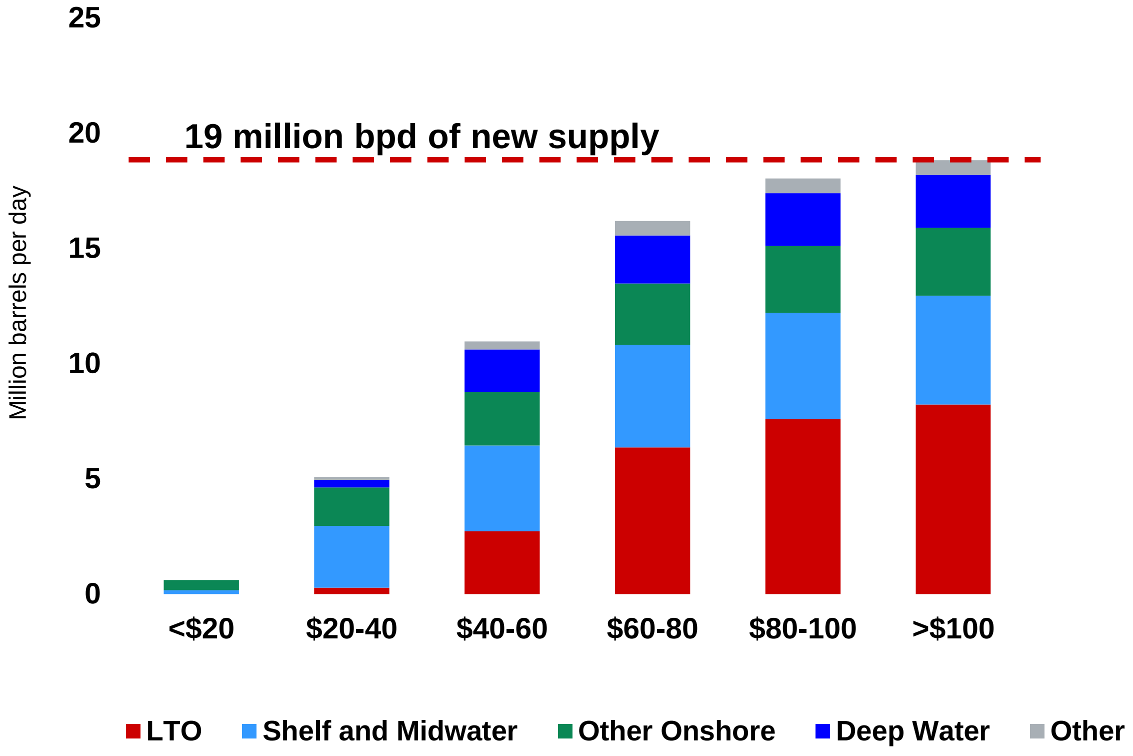
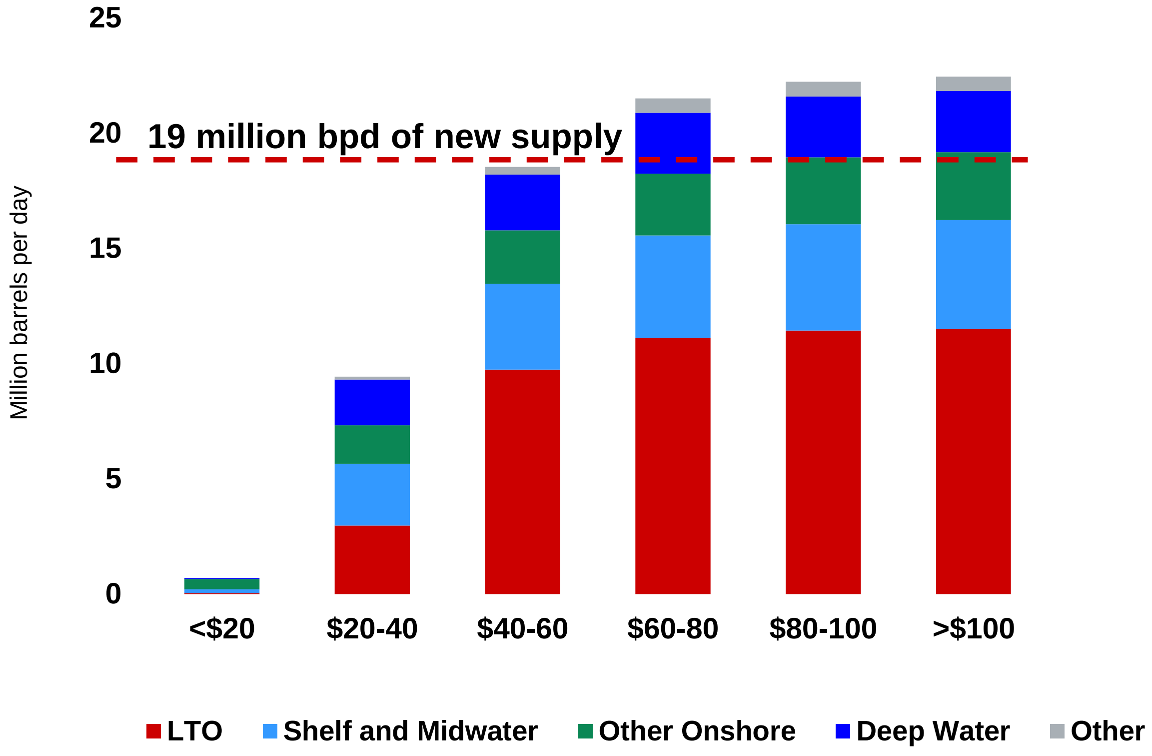
Light Tight Oil Expected To Be The Largest Source Of New Production in 2020

New Production By Source With Current Breakevens



New Production By Source with Continued Productivity Gains*



**Productivity assumptions include:*
- *30% total cost reduction for LTO and deepwater from 2015-20*
- *40% increase in production from new LTO assets*
- *15% increase in production from new deep water assets*

Source: Rystad Energy, February 2016

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THANK YOU