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Financial News

Halliburton Provides Update on KBR Indemnification on Barracuda-Caratinga Project

HOUSTON, Sep 28, 2011 (BUSINESS WIRE) – Halliburton (NYSE: HAL) has been notified that an award of approximately \$200 million has been issued to Barracuda & Caratinga Leasing Company (BCLC) by the panel hearing an arbitration proceeding filed by BCLC against KBR.

The arbitration proceeding is related to a contract between BCLC and KBR for the development of the Barracuda and Caratinga oil fields offshore Brazil. Certain subsea bolts used in developing the fields were allegedly defective, and the award finds KBR liable for the cost of replacing the bolts. Halliburton is pursuing all possible avenues to appeal the ruling.

As part of the November 2006 Master Separation Agreement between Halliburton and KBR, Halliburton agreed to provide indemnification in favor of KBR for all out-of-pocket cash costs and expenses, or cash settlements or cash arbitration awards in lieu thereof, KBR may incur after the separation agreement as a result of the replacement of the subsea flowline bolts installed in connection with the Barracuda-Caratinga project. Halliburton expects to record a charge to discontinued operations in the third quarter of 2011 related to this arbitration award.

ABOUT HALLIBURTON

Founded in 1919, Halliburton is one of the world's largest providers of products and services to the energy industry. With more than 60,000 employees in approximately 80 countries, the company serves the upstream oil and gas industry 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 through the life of the field. Visit the company's website at <http://www.halliburton.com>.

SOURCE: Halliburton

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Related Information

Stock Information

HAL \$30.85 - 1.4

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