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FOR IMMEDIATE RELEASE: June 21, 1999

HALLIBURTON CELEBRATES 50 - YEAR ANNIVERSARY OF PROCESS THAT "ENERGIZED" OIL AND GAS INDUSTRY

DALLAS, Texas (June 21, 1999) - On a cold March morning in 1949, a team comprised of Halliburton Oil Well Cementing Company (now known as Halliburton Energy Services) and Stanolind Oil Company personnel assembled at a well site 12 miles east of Duncan, Oklahoma, to make oilfield history. It was there they performed the first commercial application of hydraulic fracturing, a revolutionary oil and gas retrieval process that was to forever change the workings-and fortunes-of the energy business. This successful fracturing technique had been developed and patented by Stanolind (later known as Pan American Oil Company) with an exclusive license issued to Halliburton to perform the process. Since that momentous day in 1949, hydraulic fracturing has gone on to do more to increase recoverable reserves than any other technique. And while Stanolind's fracturing license was extended to all qualified service companies in 1953, Halliburton has always led the industry in developing and applying new fracturing technology.

Hydraulic fracturing: great performances under great pressure To hydraulically fracture a well, fluid mixed with a proppant (such as sand) is pumped down to the petroleum-producing portion of the formation, which has been carefully isolated from other portions of the formation. Under thousands of pounds of pressure, the fluid/proppant mixture cracks the subsurface rock and flows into the resulting fractures. When the hydraulic pressure is removed, the fluid disperses, but the proppant remains behind, holding the fractures open to allow more oil or gas to flow into the well.

Fracturing jobs can be modest-or immense. Shallow wells may require only a relatively small treatment while deep wells may necessitate massive efforts involving dozens of pieces of heavy equipment, hundreds of thousands of gallons of fluid and millions of pounds of sand.

At 50, hydraulic fracturing is still going strong The Stanolind Oil and Gas Company has long since become part of oil giant Amoco. Halliburton Energy Services, a business unit of Halliburton Company (NYSE: HAL), has gone on to become one of the world's largest integrated energy service providers. Since performing the world's first commercial hydraulic fracture stimulation in 1949, Halliburton has led the way in many aspects of oil and gas field exploration, development and maintenance. Among other endeavors, Halliburton's research center-the largest facility of its kind in the oil services industry-is very active in developing equipment chemicals and techniques to improve the efficiency of both fracturing and other enhanced-recovery oil and gas methods.

Halliburton Company, with an estimated 100,000 employees on six continents, is the world's largest energy services, engineering and construction, and maintenance and energy equipment company. The company's combined revenues for 1998 totaled \$17 billion. Its World Wide Web site can be accessed at www.halliburton.com.

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