

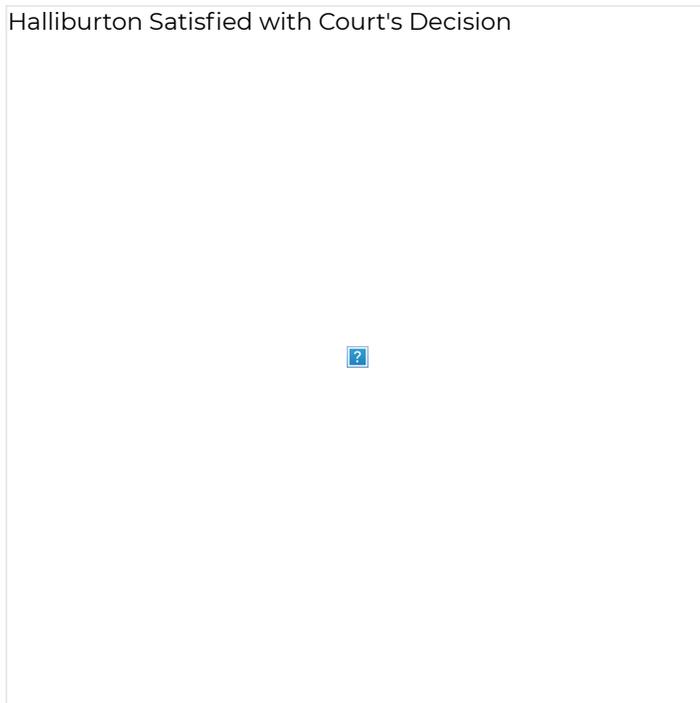
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Halliburton Satisfied with Court's Decision

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September 5, 2014

Halliburton has announced that the United States District Court for the Eastern District of Louisiana ruled that Halliburton was negligent in its conduct related to the April 20, 2010 Macondo well incident in the Gulf of Mexico.



<https://subseaworldnews.com/wp-content/uploads/2014/09/Halliburton-Completes-Acquisition-of-Multi-Chem-Group-USA.jpg>

The Court allocated 3 percent of the fault to Halliburton with the remaining fault allocated to other parties involved. Further, the Court did not find that Halliburton's conduct constituted gross negligence.

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Halliburton is pleased with the ruling, which, coupled with its earlier announced settlement with the plaintiffs' class, means the Macondo case is essentially over for Halliburton.

The Court also held that, pursuant to the parties' contract, BP must indemnify and release Halliburton with respect to compensatory damages claims. In addition, the lack of a gross negligence finding against Halliburton should resolve all remaining punitive damages claims against the company.

Halliburton previously announced that it has reached an agreement to settle punitive damages claims against Halliburton by a class of plaintiffs who allege damages to property or associated with the commercial fishing industry arising from the Deepwater Horizon incident, and claims against Halliburton that BP assigned to the settlement class in BP's April 2012 settlement. The approximately \$1.1 billion settlement, which includes legal fees, is subject to approval by the United States District Court for the Eastern District of Louisiana, and will be paid into a trust until all appeals have been resolved in three installments over the next two years. The company's previously accrued loss contingency provision relating to the multi-district litigation proceedings is currently \$1.3 billion.

Press Release, September 05, 2014

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