

HALLIBURTON CO
Form S-4/A
February 17, 2015
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As filed with the Securities and Exchange Commission on February 17, 2015

Registration No. 333-201181

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

AMENDMENT NO. 2

TO

FORM S-4

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

Halliburton Company

(Exact name of registrant as specified in its certificate of incorporation)

Delaware
(State or other jurisdiction of

1389
(Primary Standard Industrial

75-2677995
(IRS Employer

incorporation or organization) **Classification Code Number)** **Identification Number)**
3000 North Sam Houston Parkway East
Houston, Texas 77032
(281) 871-2699

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Robb L. Voyles
Executive Vice President and General Counsel
Halliburton Company
3000 North Sam Houston Parkway East
Houston, Texas 77032
(281) 871-2699

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies To:

. Rose	Daniel A. Neff	Alan R. Crain	Arthur F. Golden	Christine B. L
rkland, Jr.	David A. Katz	Senior Vice President & Chief	George R. Bason, Jr.	Akin Gump Strau
ts L.L.P.	Wachtell, Lipton, Rosen & Katz	Legal and Governance Officer	Michael Davis	Feld LI
na Street	51 West 52nd Street	Baker Hughes Incorporated	Davis Polk & Wardwell LLP	1111 Louisiana S
exas 77002	New York, New York 10019	2929 Allen Parkway, Suite 2100	450 Lexington Avenue	Floor
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		(713) 439-8600	(212) 450-4000	(713) 220-

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after this registration statement becomes effective and upon completion of the merger described in the enclosed document.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. ☐

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒ Accelerated filer ☐

Non-accelerated filer ☐ (Do not check if a smaller reporting company) Smaller reporting company ☐

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer) ☐

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer) ☐

The registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, or until this Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

At the special meeting of the stockholders of Halliburton, Halliburton stockholders will be asked to vote on a proposal to approve the issuance of shares of Halliburton common stock as contemplated by the merger agreement with Baker Hughes and to vote on a proposal to adjourn Halliburton's special meeting if necessary or advisable to permit further solicitation of proxies in the event there are not sufficient votes at the time of the special meeting to approve the issuance of shares. The merger cannot be completed unless the Halliburton stockholders approve the share issuance.

Halliburton's board of directors has reviewed and considered the terms of the merger and the merger agreement and has unanimously determined that the merger, including the issuance of shares of Halliburton common stock as contemplated by the merger agreement, is fair to and in the best interests of Halliburton and its stockholders and unanimously recommends that Halliburton stockholders vote (i) FOR the proposal to approve the issuance of shares of Halliburton common stock as contemplated by the merger agreement and (ii) FOR the proposal to adjourn Halliburton's special meeting if necessary or advisable to permit further solicitation of proxies in the event there are not sufficient votes at the time of the special meeting to approve the issuance of shares.

At the special meeting of the stockholders of Baker Hughes, Baker Hughes stockholders will be asked to vote on (i) a proposal to adopt the merger agreement and thereby approve the merger, (ii) a proposal to adjourn

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Baker Hughes' special meeting if necessary or advisable to permit further solicitation of proxies in the event there are not sufficient votes at the time of the special meeting to adopt the merger agreement, and (iii) a proposal to approve, on a non-binding, advisory basis, the compensation that will or may become payable to Baker Hughes' named executive officers in connection with the merger (which we refer to as the merger-related compensation proposal). The merger cannot be completed unless the Baker Hughes stockholders vote to adopt the merger agreement.

Baker Hughes' board of directors has reviewed and considered the terms of the merger and the merger agreement and has unanimously determined that the merger agreement and the transactions contemplated by the merger agreement, including the merger, are advisable and in the best interests of Baker Hughes and its stockholders and recommend that Baker Hughes stockholders vote (i) FOR the proposal to adopt the merger agreement and thereby approve the merger, (ii) FOR the proposal to adjourn the Baker Hughes special meeting if necessary or advisable to permit further solicitation of proxies in the event there are not sufficient votes at the time of the special meeting to adopt the merger agreement, and (iii) FOR the proposal to approve, on a non-binding, advisory basis, the compensation that will or may become payable to Baker Hughes' named executive officers in connection with the merger.

We estimate that Halliburton may issue up to approximately 490 million shares of its common stock to Baker Hughes stockholders as contemplated by the merger agreement. Immediately following completion of the merger, Halliburton stockholders immediately prior to the merger will own approximately 63% of Halliburton's outstanding common stock and former Baker Hughes stockholders will own approximately 37% of Halliburton's outstanding common stock. Halliburton common stock will continue to be listed on the NYSE under the symbol HAL.

We urge you to read the enclosed joint proxy statement/prospectus, which includes important information about the merger and our special meetings. **In particular, see Risk Factors beginning on page 32 of the joint proxy statement/prospectus for a description of the risks that you should consider in evaluating the merger.**

For a discussion of the United States federal income tax consequences of the merger, see "The Proposed Merger - Material United States Federal Income Tax Consequences of the Transaction" beginning on page 110 of the joint proxy statement/prospectus.

Your vote is very important. We cannot complete the merger unless (i) Halliburton stockholders approve the share issuance, and (ii) Baker Hughes stockholders adopt the merger agreement. Whether or not you expect to attend the special meeting of your company, the details of which are described in the enclosed joint proxy statement/prospectus, please immediately submit your proxy by telephone, by the Internet or by completing, signing, dating and returning your signed proxy card(s) in the enclosed prepaid return envelope.

If Halliburton stockholders have any questions or require assistance in voting their shares, they should call Innisfree M&A Incorporated (Innisfree) or MacKenzie Partners, Inc. (MacKenzie), Halliburton's proxy solicitors for the special meeting, toll-free at (877) 825-8971 or (800) 322-2885, respectively. If Baker Hughes stockholders have any questions or require assistance in voting their shares, they should call D.F. King & Co., Inc. (D.F. King), Baker Hughes' proxy solicitor for the special meeting, toll-free at (800) 735-3591.

Sincerely,

David J. Lesar

Sincerely,

Martin S. Craighead

Chairman of the Board and

Chairman of the Board and

Chief Executive Officer

Chief Executive Officer

Halliburton Company

Baker Hughes Incorporated

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the merger described in the joint proxy statement/prospectus or the securities to be issued pursuant to the merger under the joint proxy statement/prospectus or determined if the joint proxy statement/prospectus is accurate or adequate. Any representation to the contrary is a criminal offense.

The enclosed joint proxy statement/prospectus is dated [], 2015 and is first being mailed to stockholders on or about [], 2015.

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REFERENCES TO ADDITIONAL INFORMATION

This joint proxy statement/prospectus incorporates important business and financial information about Halliburton and Baker Hughes from other documents that are not included in or delivered with this joint proxy statement/prospectus. This information is available to you without charge. You can obtain copies of the documents incorporated by reference into this joint proxy statement/prospectus through the Securities and Exchange Commission (sometimes referred to as the SEC) website at www.sec.gov or by requesting them in writing or by telephone from the appropriate company at the following addresses and telephone numbers:

**Halliburton Company
3000 North Sam Houston Parkway East
Houston, Texas 77032
Investor Relations
(281) 871-2688**

**Baker Hughes Incorporated
2929 Allen Parkway, Suite 2100
Houston, Texas 77019
Investor Relations
(713) 439-8039**

In addition, you may also obtain additional copies of this joint proxy statement/prospectus or the documents incorporated by reference into this joint proxy statement/prospectus by contacting Innisfree or MacKenzie, Halliburton's proxy solicitors, or D.F. King, Baker Hughes's proxy solicitor, at the addresses and telephone numbers listed below. You will not be charged for any of these documents that you request.

Innisfree M&A Incorporated

501 Madison Avenue

New York, New York 10022

Toll-free: (877) 825-8971

Collect: (212) 750-5833

MacKenzie Partners, Inc.

105 Madison Avenue

New York, New York 10016

Toll-free: (800) 322-2885

Collect: (212) 929-5500

D.F. King & Co.

48 Wall Street

New York, New York 10005

Toll-free: (800) 735-3591

Collect: (212) 269-5550

To obtain timely delivery of documents, you must request them no later than five business days before the date of your meeting. Therefore, if you would like to request documents from Halliburton, please do so by March 20, 2015, in order to receive them before the Halliburton special meeting. If you would like to request documents from Baker Hughes, please do so by March 20, 2015, in order to receive them before the Baker Hughes special meeting.

See Where You Can Find More Information beginning on page 180 of this joint proxy statement/prospectus.

SUBMITTING PROXIES BY MAIL, TELEPHONE OR INTERNET

Halliburton stockholders of record may submit their proxies:

by internet until 11:59 p.m. Houston, Texas time on March 26, 2015;

by telephone until 11:59 p.m. Houston, Texas time on March 26, 2015; or

by completing, signing and returning your proxy or voting instruction card before March 27, 2015. Baker Hughes stockholders of record may submit their proxies:

by telephone, by calling the phone number provided on the enclosed proxy card or voting instruction form, until 11:59 p.m. Houston, Texas time on March 26, 2015;

by accessing the Internet website provided on the enclosed proxy card or voting instruction form and following the instructions on the website by 11:59 p.m. Houston, Texas time on March 26, 2015; or

by mail, by indicating their voting preference on the proposals on each proxy card received, signing and dating each proxy card and returning each proxy card in the prepaid envelope that accompanied that proxy card before March 27, 2015.

Stockholders of Halliburton and/or Baker Hughes whose shares are held in street name must provide their broker, nominee, fiduciary or other custodian with instructions on how to vote their shares; otherwise, their broker, nominee, fiduciary or other custodian will not vote their shares on any of the proposals before the special meeting. Stockholders should check the voting form provided by their broker, nominee, fiduciary or other custodian for instructions on how to vote their shares.

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Halliburton Company

3000 North Sam Houston Parkway East

Houston, Texas 77032

(281) 871-2699

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

TO BE HELD March 27, 2015

A Halliburton Company special meeting of stockholders will be held on March 27, 2015 at 9:00 a.m., local time, at 3000 North Sam Houston Parkway East, Life Center Auditorium, Houston, Texas 77032. Our stockholders are asked to vote to:

1. Approve the issuance of shares of Halliburton common stock as contemplated by the Agreement and Plan of Merger (as it may be amended from time to time, the merger agreement), dated as of November 16, 2014, among Halliburton Company, Red Tiger LLC and Baker Hughes Incorporated. A copy of the merger agreement is attached as *Annex A* to the joint proxy statement/prospectus accompanying this notice. In the merger, each share of Baker Hughes common stock outstanding immediately prior to completion of the merger (other than dissenting shares and shares held by Halliburton or Baker Hughes) will be converted into the right to receive 1.12 shares of Halliburton common stock and \$19.00 in cash.
2. Adjourn the special meeting if necessary or advisable to permit further solicitation of proxies in the event there are not sufficient votes at the time of the special meeting to approve the issuance of shares described in the foregoing proposal.
3. Transact any other business properly brought before the special meeting and any adjournment or postponement thereof.

If you held shares in Halliburton at the close of business on February 17, 2015, you are entitled to vote at the special meeting. If a new record date is set, you will be entitled to vote at the special meeting if you held shares in Halliburton as of such record date.

The Halliburton board of directors recommends that you vote **FOR** all of these proposals, which are described in detail in the accompanying joint proxy statement/prospectus. Your attention is directed to the accompanying joint proxy statement/prospectus for a discussion of the merger and the merger agreement, as well as the other matters that will be considered at the meeting.

Your vote is very important. The conditions to the merger include that the Halliburton stockholders approve the share issuance. If you do not submit your proxy by telephone, the Internet, or return your signed proxy card(s) by mail or vote in person at your special meeting, it will be more difficult for Halliburton to obtain the necessary quorum to hold its special meeting.

Whether or not you plan to attend the special meeting in person, please complete, sign, date and return the enclosed proxy in the accompanying self-addressed postage pre-paid envelope or complete your proxy by

following the instructions supplied on the proxy card for voting by telephone or via the Internet (or, if your shares are held in street name by a broker, nominee, fiduciary or other custodian, follow the directions given by the broker, nominee, fiduciary or other custodian regarding how to instruct it to vote your shares) as soon as possible. If you attend the special meeting, you may withdraw your proxy and vote in person.

By Order of the Board of Directors

Christina M. Ibrahim
Vice President and Corporate Secretary

Houston, Texas

[], 2015

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Baker Hughes Incorporated

2929 Allen Parkway, Suite 2100

Houston, Texas 77019

(713) 439-8600

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

TO BE HELD March 27, 2015

A Baker Hughes Incorporated special meeting of stockholders will be held on March 27, 2015, at 9:00 a.m., local time, at 2727 Allen Parkway, Wortham Meeting Room #2, Houston, Texas 77019, for the following purposes, all as set forth in the accompanying joint proxy statement/prospectus:

1. Adopt the Agreement and Plan of Merger (as it may be amended from time to time, the merger agreement), dated as of November 16, 2014, by and among Halliburton Company, Red Tiger LLC and Baker Hughes Incorporated. A copy of the merger agreement is attached as *Annex A* to the joint proxy statement/prospectus accompanying this notice. In the merger, each share of Baker Hughes common stock outstanding immediately prior to completion of the merger (other than dissenting shares and shares held by Halliburton or Baker Hughes) will be converted into the right to receive 1.12 shares of Halliburton common stock and \$19.00 in cash.
2. Approve the adjournment of the special meeting if necessary or advisable to permit further solicitation of proxies in the event there are not sufficient votes at the time of the special meeting to adopt the merger agreement.
3. Approve, on a non-binding, advisory basis, the compensation that will or may become payable to Baker Hughes's named executive officers in connection with the merger.
4. Transact any other business properly brought before the special meeting by or at the direction of the Board and any adjournment or postponement thereof.

Only stockholders of record on the books of Baker Hughes at the close of business on February 17, 2015 will be entitled to vote at the meeting. If a new record date is set, you will be entitled to vote at the special meeting if you held shares in Baker Hughes as of such record date. These items of business, including the merger agreement and the proposed merger, are described in detail in the accompanying joint proxy statement/prospectus.

The Baker Hughes board of directors, by unanimous vote of the directors, determined that the merger agreement and the transactions contemplated by the merger agreement, including the merger between Baker Hughes and a subsidiary of Halliburton, are advisable and in the best interests of Baker Hughes and its stockholders and recommends that Baker Hughes stockholders vote FOR the adoption of the merger agreement, FOR the adjournment of the Baker Hughes special meeting if necessary or advisable to solicit additional proxies in favor of such adoption and FOR the merger-related compensation proposal.

Your vote is very important. Adoption of the merger agreement by the Baker Hughes stockholders is a condition to the merger and requires the affirmative vote, in person or by proxy, of holders of a majority of the shares of Baker Hughes common stock outstanding and entitled to vote on such proposal. Therefore, your vote is very important. Your

abstaining, failure to submit a proxy or vote in person at the special meeting, or failure to provide your broker, nominee, fiduciary or other custodian, as applicable, with instructions on how to vote your shares will have the same effect as a vote against the adoption of the merger agreement.

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Whether or not you plan to attend the special meeting, please promptly submit your proxy by telephone or by accessing the internet site following the instructions in the accompanying joint proxy statement/prospectus or by marking, dating, signing and returning the accompanying proxy card in the self-addressed postage pre-paid envelope as promptly as possible. If you attend the special meeting, you may withdraw your proxy and vote in person.

By Order of the Board of Directors

M. Lee Whitley

Vice President and Corporate Secretary

Houston, Texas

[], 2015

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QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETINGS

Q: Why am I receiving this document?

A: This document is being delivered to you because you are either a stockholder of Halliburton Company (sometimes referred to as Halliburton), a stockholder of Baker Hughes Incorporated (sometimes referred to as Baker Hughes), or both. Halliburton and Baker Hughes are each holding a special meeting in connection with the proposed merger of Baker Hughes into a wholly owned subsidiary of Halliburton (sometimes referred to as the merger).

Halliburton stockholders are being asked to approve at a special meeting the issuance of shares of Halliburton common stock as contemplated by the Agreement and Plan of Merger (as it may be amended from time to time, sometimes referred to as the merger agreement), dated as of November 16, 2014, by and among Halliburton, Red Tiger LLC (sometimes referred to herein as Merger Sub) and Baker Hughes, and a proposal to adjourn the special meeting if necessary or advisable to permit further solicitation of proxies in the event there are not sufficient votes at the time of the special meeting to approve the issuance of shares. Baker Hughes stockholders are being asked to adopt at a special meeting the merger agreement, and thereby approve the merger, and proposals to adjourn the special meeting if necessary or advisable to permit further solicitation of proxies in the event there are not sufficient votes at the time of the special meeting to adopt the merger agreement and to approve, on a non-binding, advisory basis, the compensation that will or may become payable to Baker Hughes's named executive officers in connection with the merger. The approval of the issuance of shares of Halliburton common stock is sometimes referred to as the Halliburton stockholder approval, and the adoption of the merger agreement by Baker Hughes stockholders, thereby approving the merger, is sometimes referred to as the Baker Hughes stockholder approval.

This document is serving as both a joint proxy statement of Halliburton and Baker Hughes and a prospectus of Halliburton. It is a joint proxy statement because it is being used by each of the boards of directors of Halliburton and Baker Hughes to solicit proxies from their respective stockholders. It is a prospectus because Halliburton is offering shares of its common stock and cash in exchange for shares of Baker Hughes common stock if the merger is completed. A copy of the merger agreement is attached as *Annex A* to this joint proxy statement/prospectus.

Q: What will happen in the merger?

A: In the merger, Baker Hughes will merge with and into Merger Sub. Merger Sub will be the surviving entity in the merger as a wholly owned subsidiary of Halliburton. Baker Hughes will cease to be a publicly held corporation following completion of the merger.

Q: What will Baker Hughes stockholders receive in the merger for their shares?

A: When the merger is completed, each share of Baker Hughes common stock outstanding immediately prior to the merger (other than dissenting shares and shares held by Halliburton or Baker Hughes) will be converted automatically into the right to receive 1.12 shares of Halliburton common stock plus \$19.00 in cash. The exchange ratio to be used in connection with the merger is fixed and will not be adjusted to reflect changes in the price of Halliburton or Baker Hughes common stock prior to the closing of the merger. No fractional shares of Halliburton common stock will be issued. Holders of Baker Hughes common stock to whom fractional shares would have otherwise been issued will be entitled to receive, subject to applicable withholding, a cash payment in lieu of such fraction based on the volume-weighted average price per share of Halliburton common stock over the five trading day period ending on the third full trading day prior to the effective time of the merger. See *Risk Factors* beginning on page 32 of this joint proxy statement/prospectus.

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Q: What do I need to do now?

A: After you carefully read this joint proxy statement/prospectus, please respond by submitting your proxy by telephone, by the Internet or by completing, signing, dating and returning your signed proxy card(s) in the enclosed prepaid return envelope(s), as soon as possible, so that your shares may be represented at your special meeting. If you hold your shares in street name through a broker, nominee, fiduciary or other custodian, follow the directions given by the broker, nominee, fiduciary or other custodian regarding how to instruct them to vote your shares. In order to ensure that your vote is recorded, please submit your proxy as instructed on your proxy card(s) even if you currently plan to attend your special meeting in person.

Q: Who is entitled to vote at the Halliburton special meeting?

A: All holders of Halliburton common stock who held shares at the record date for the Halliburton special meeting (the close of business on February 17, 2015) are entitled to receive notice of, and to vote at, the Halliburton special meeting provided that those shares remain outstanding on the date of the Halliburton special meeting. As of the close of business on February 12, 2015, there were 849,655,046 shares of Halliburton common stock outstanding. Each holder of Halliburton common stock is entitled to one vote for each share of Halliburton common stock owned at the record date.

Q: Who is entitled to vote at the Baker Hughes special meeting?

A: All holders of Baker Hughes common stock who held shares at the record date for the Baker Hughes special meeting (the close of business on February 17, 2015) are entitled to receive notice of, and to vote at, the Baker Hughes special meeting provided that those shares remain outstanding on the date of the Baker Hughes special meeting. As of the close of business on February 12, 2015, there were 434,490,814 shares of Baker Hughes common stock outstanding. Each holder of Baker Hughes common stock is entitled to one vote for each share of Baker Hughes common stock owned at the record date.

Q: Why is my vote important?

A: If you do not submit your proxy by telephone, the Internet, or return your signed proxy card(s) by mail or vote in person at your special meeting, it will be more difficult for Halliburton and Baker Hughes to obtain the necessary quorum to hold their respective special meetings and to obtain the stockholder approvals necessary for the completion of the merger. For the Halliburton special meeting, the presence, in person or by proxy, of holders of a majority of the Halliburton common stock issued and outstanding and entitled to vote at the Halliburton special meeting constitutes a quorum for the transaction of business. For the Baker Hughes special meeting, the presence, in person or by proxy, of holders of a majority of the Baker Hughes common stock issued and outstanding and entitled to vote at the Baker Hughes special meeting constitutes a quorum for the transaction of business. If a quorum is not present at the Halliburton special meeting or the Baker Hughes special meeting, the stockholders of that company will not be able to take action on any of the proposals at that meeting.

While a failure to submit a proxy or vote in person at the special meeting, or a failure to provide your broker, nominee, fiduciary or other custodian, as applicable, with instructions on how to vote your shares will not affect the outcome of the vote on the proposal to approve the issuance of shares of Halliburton common stock, it will make it more difficult to meet the requirement under Halliburton's by-laws that the holders of a majority of the Halliburton common stock issued and outstanding and entitled to vote at the special meeting be present in person or by proxy to constitute a quorum at the special meeting.

For the Baker Hughes proposal to adopt the merger agreement, a majority of the outstanding shares entitled to vote on such matter must approve such proposal, thus an abstention from voting, a failure to submit a proxy or vote in person at the special meeting, or a failure to provide your broker, nominee, fiduciary or other custodian, as applicable, with instructions on how to vote your shares will have the same effect as a vote **AGAINST** the proposal.

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Your vote is very important. Halliburton and Baker Hughes cannot complete the merger unless (i) Halliburton stockholders approve the share issuance and (ii) Baker Hughes stockholders adopt the merger agreement.

Q: Why have Halliburton and Baker Hughes agreed to the merger?

A: Halliburton and Baker Hughes believe that the merger will create a leading oilfield services company and expect the merger to provide substantial strategic and financial benefits to their stockholders, customers and other stakeholders worldwide, including, among others:

Unsurpassed breadth and depth of products and services.

Significant annual cost synergies once fully integrated.

Increased operating efficiencies and opportunities to become the most efficient and lowest cost service provider.

Accretive to Halliburton cash flow per share by end of first calendar year after closing.

Accretive to earnings per share by end of second calendar year after closing.

Combined company well-positioned for continued superior growth, margins and returns.

In particular, Halliburton estimates that the merger would result in nearly \$2 billion of annual cost synergies upon full integration of Baker Hughes. Additional information on the reasons for the merger can be found below, beginning on page 73 for Halliburton and on page 93 for Baker Hughes.

Q: When do you expect the merger to be completed?

A: Halliburton and Baker Hughes hope to complete the merger as soon as reasonably practicable, subject to receipt of necessary regulatory approvals and the stockholder approvals, which are the subject of the Halliburton and Baker Hughes special meetings. Halliburton and Baker Hughes currently expect that the transaction will be completed in the second half of 2015. However, Halliburton and Baker Hughes cannot predict when regulatory review will be completed, whether or when regulatory or stockholder approval will be received or the potential terms and conditions of any regulatory approval that is received. In addition, certain other conditions to the merger, some of which are outside of the control of Halliburton and Baker Hughes, may not be satisfied until 2016 or at all. For a discussion of the conditions to the completion of the merger and of the risks associated with obtaining regulatory approvals in connection with the merger, see The Merger Agreement Conditions to the Completion of the Merger beginning on page 133 and The Proposed Merger Regulatory Matters Relating to the Merger beginning on page 112.

Q: Will the merger be taxable to stockholders of Baker Hughes?

A: Halliburton and Baker Hughes expect that the merger will qualify as a reorganization for United States federal income tax purposes within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the Internal Revenue Code), and that each of Halliburton and Baker Hughes will be a party to the reorganization, and it is a condition to the consummation of the merger that each of Halliburton and Baker Hughes receive an opinion from legal counsel to that effect. Accordingly, a U.S. person that is the beneficial owner of Baker Hughes common stock generally will recognize gain (but not loss) in an amount equal to the lesser of (i) the amount of cash received in the transaction, excluding any cash received in lieu of a fractional share of Halliburton common stock (which is discussed below in The Proposed Merger Material United States Federal Income Tax Consequences of the Transaction), and (ii) the excess, if any, of (a) the sum of the amount of such cash and the fair market value of the Halliburton common stock received in the transaction over (b) the owner's tax basis in its shares of Baker Hughes common stock. Any gain recognized generally will be long-term capital gain if, as of the date of the merger, the shares of Baker Hughes common stock exchanged in the transaction were held for more than one year.

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Subject to certain exceptions, which are described below in *The Proposed Merger Material United States Federal Income Tax Consequences of the Transaction*, a non-U.S. person that is a beneficial owner of Baker Hughes common stock generally will not be subject to U.S. federal income tax on gain realized, if any, on the exchange of shares in the merger.

Baker Hughes stockholders are urged to read the discussion in the section entitled *The Proposed Merger Material United States Federal Income Tax Consequences of the Transaction* beginning on page 110 of this joint proxy statement/prospectus and to consult their tax advisors as to the United States federal income tax consequences of the transaction, as well as the effects of state, local and non-United States tax laws.

Q: How will my proxy be voted?

A: If you submit your proxy by telephone, by the Internet or by completing, signing, dating and returning your signed proxy card(s), your proxy will be voted in accordance with your instructions. If other matters are properly brought before the special meetings, or any adjournments of the meetings, your proxy includes discretionary authority on the part of the individuals appointed to vote your shares to act on those matters according to their best judgment.

Q: May I vote in person?

A: Yes. If you hold shares directly in your name as a stockholder of record of Halliburton common stock as of the close of business on February 17, 2015, or of Baker Hughes common stock as of the close of business on February 17, 2015, you may attend your special meeting and vote your shares in person, instead of submitting your proxy by telephone, by the Internet or returning your signed proxy card(s) by mail. If you hold shares of Halliburton common stock or Baker Hughes common stock in street name, meaning through a broker, nominee, fiduciary or other custodian, you must obtain a legal proxy from that institution and present it to the inspector of election with your ballot to be able to vote in person at the Halliburton or Baker Hughes special meeting. To request a legal proxy, please contact your broker, nominee, fiduciary or other custodian. Halliburton and Baker Hughes highly recommend that you vote in advance by submitting your proxy by telephone, by the Internet or by mail, even if you plan to attend the special meeting of your company.

Q: What are the votes required to approve the proposals?

A: *Halliburton.*

Approval of the proposal respecting the issuance of shares of Halliburton common stock as contemplated by the merger agreement requires the affirmative vote of a majority of votes cast at the Halliburton special meeting by holders of Halliburton common stock.

Approval of the proposal respecting the adjournment of the Halliburton stockholders meeting if necessary or advisable to permit further solicitation of proxies in the event there are not sufficient votes at the time of the special meeting to approve the issuance of shares requires the affirmative vote of the holders of a majority of the shares of Halliburton common stock represented at the Halliburton special meeting and entitled to vote on such proposal.

Baker Hughes.

Approval of the proposal to adopt the merger agreement requires the affirmative vote of the holders of a majority of the shares of Baker Hughes common stock outstanding and entitled to vote on such proposal.

Approval of the proposal respecting the adjournment of the special meeting if necessary or advisable to permit further solicitation of proxies in the event there are not sufficient votes at the time of the special meeting to adopt the merger agreement requires the affirmative vote of the holders of a majority of the

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shares of Baker Hughes common stock represented at the Baker Hughes special meeting and entitled to vote on such proposal if a quorum is present, and a majority of the voting stock represented in person or by proxy if a quorum is not present.

Approval, on a non-binding, advisory basis, of the merger-related compensation proposal requires the affirmative vote of the holders of a majority of the shares of Baker Hughes common stock represented at the Baker Hughes special meeting and entitled to vote on such proposal.

Q: What constitutes a quorum for the Halliburton special meeting?

A: A quorum is the number of shares that must be represented at a meeting to lawfully conduct business. The presence at the special meeting, in person or by proxy, of the holders of a majority of the Halliburton common stock issued and outstanding and entitled to vote at the special meeting constitutes a quorum for the transaction of business. Abstentions and broker non-votes, if any, will be included in the calculation of the number of shares considered to be present at the Halliburton special meeting for purposes of determining a quorum.

Q: What constitutes a quorum for the Baker Hughes special meeting?

A: A quorum is the number of shares that must be represented at a meeting to lawfully conduct business. The presence at the special meeting, in person or by proxy, of the holders of a majority of the shares of Baker Hughes common stock issued and outstanding and entitled to vote at the special meeting constitutes a quorum for the transaction of business. Abstentions and broker non-votes, if any, will be included in the calculation of the number of shares considered to be present at the meeting for quorum purposes.

Q: Does Halliburton's board of directors recommend that Halliburton stockholders approve the issuance of shares of Halliburton common stock as contemplated by the merger agreement?

A: Yes. The board of directors of Halliburton has unanimously approved the merger agreement and the transactions contemplated thereby, including the merger, and determined that the issuance of shares of Halliburton common stock as contemplated by the merger agreement is in the best interests of Halliburton. Therefore, the board of directors of Halliburton unanimously recommends that you vote **FOR** the proposal respecting the issuance of shares of Halliburton common stock as contemplated by the merger agreement at the Halliburton special meeting. See The Proposed Merger Recommendation of the Halliburton Board and its Reasons for the Merger beginning on page 73 of this joint proxy statement/prospectus.

Q: Does Baker Hughes's board of directors recommend that Baker Hughes stockholders adopt the merger agreement and the transactions contemplated thereby?

A: Yes. The board of directors of Baker Hughes has unanimously approved the merger agreement and the transactions contemplated thereby, including the merger, and determined that these transactions are advisable and in the best interests of Baker Hughes and its stockholders. Therefore, the board of directors of Baker Hughes unanimously recommends that you vote **FOR** the proposal to adopt the merger agreement and the transactions contemplated thereby at the Baker Hughes special meeting. See The Proposed Merger Recommendation of the Baker Hughes Board and its Reasons for the Merger beginning on page 93 of this joint proxy statement/prospectus. In considering the recommendation of the board of directors of Baker Hughes with respect to the merger agreement and the transactions contemplated thereby, including the merger, you should be aware that directors and executive officers of Baker Hughes are parties to agreements or participants in other arrangements that give them interests in the merger that may be different from, or in addition to, your interests as a stockholder of Baker Hughes. You should consider these

interests in voting on this proposal. These different interests are described under "Additional Interests of Baker Hughes's Directors and Executive Officers in the Merger" beginning on page 117 of this joint proxy statement/prospectus.

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Q: What happens if Halliburton stockholders fail to approve the issuance of shares of Halliburton common stock as contemplated by the merger agreement?

A: In this circumstance, either party is permitted to terminate the merger agreement and in the event of such termination, Halliburton is required to pay a termination fee of \$1.5 billion to Baker Hughes. See The Merger Agreement Termination of the Merger Agreement and Termination Fees beginning on page 147 of this joint proxy statement/prospectus.

Q: What happens if Baker Hughes stockholders fail to adopt the merger agreement and the transactions contemplated thereby?

A: In this circumstance, either party is permitted to terminate the merger agreement and in the event of such termination, under specified circumstances, Baker Hughes may be required to pay up to \$40 million of Halliburton's expenses or may be required to pay a termination fee of \$1.0 billion to Halliburton. See The Merger Agreement Termination of the Merger Agreement and Termination Fees beginning on page 147 of this joint proxy statement/prospectus.

Q: If I am a record holder of my shares, what happens if I abstain from voting (whether by returning my proxy card or submitting my proxy by telephone or via the Internet) or I don't submit a proxy?

A: *Halliburton.*

For the proposal to approve the issuance of shares of Halliburton common stock as contemplated by the merger agreement, if you abstain on the proposal, your shares will be counted as a vote cast, and, therefore, will have the same effect as a vote **AGAINST** such proposal. A failure to submit a proxy is not counted as a vote cast, and as such, will not otherwise have an effect on the outcome of the vote for the proposal, but it will make it more difficult to meet the requirement under Halliburton's by-laws that the holders of a majority of the Halliburton common stock issued and outstanding and entitled to vote at the special meeting be present in person or by proxy to constitute a quorum at the special meeting.

For the proposal to adjourn the Halliburton special meeting, if necessary or advisable, an abstention will have the same effect as a vote cast **AGAINST** such proposal. A failure to submit a proxy will not have an effect on the outcome of the vote for the proposal.

Baker Hughes.

For the proposal to adopt the merger agreement, an abstention or a failure to submit a proxy will have the same effect as a vote **AGAINST** such proposal.

For the proposal to adjourn the Baker Hughes special meeting, if necessary or advisable, an abstention will have the same effect as a vote cast **AGAINST** such proposal. A failure to submit a proxy will not have an effect on the outcome of the vote for the proposal.

For the proposal to approve, on a non-binding, advisory basis, the compensation that will or may become payable to Baker Hughes' named executive officers in connection with the merger, an abstention will have the same effect as a vote cast **AGAINST** such proposal. A failure to submit a proxy will not have an effect on the outcome of the vote for the proposal.

Q: What will happen if I return my proxy card without indicating how to vote?

A: If you are a Halliburton stockholder of record and submit your proxy but do not make specific choices, your proxy will follow the Halliburton Board's recommendations and your shares will be voted **FOR** the proposal to approve the issuance of shares of Halliburton common stock as contemplated by the merger agreement and **FOR** the proposal to adjourn the special meeting if necessary or advisable to permit further solicitation of proxies in the event there are not sufficient votes at the time of the special meeting to approve the issuance of shares.

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If you are a Baker Hughes stockholder of record and submit your proxy but do not make specific choices with respect to the proposals, your proxy will follow the Baker Hughes Board's recommendations and your shares will be voted **FOR** the proposal to adopt the merger agreement (under such circumstances, your proxy will constitute a waiver of your right of appraisal under Section 262 and will nullify any previously delivered written demand for appraisal under Section 262), **FOR** the proposal to adjourn the special meeting if necessary or advisable to permit further solicitation of proxies in the event there are not sufficient votes at the time of the special meeting to adopt the merger agreement and **FOR** the proposal to approve, on a non-binding, advisory basis, the compensation that will or may become payable to Baker Hughes's named executive officers in connection with the merger.

Q: What if I fail to instruct my broker how to vote? Will my broker automatically vote my shares for me?

A: Under the listing requirements of the New York Stock Exchange (sometimes referred to as the NYSE), brokers who hold shares in street name for a beneficial owner of those shares typically have the authority to vote in their discretion on routine proposals when they have not received instructions from beneficial owners. However, brokers are not allowed to exercise their voting discretion with respect to the approval of matters that the NYSE determines to be non-routine. Accordingly, a broker non-vote occurs when the broker is not permitted to vote on an item without instruction from the beneficial owner of shares of common stock and the beneficial owner gives no instruction as to voting of the shares.

Halliburton. Under NYSE rules, your broker or bank does not have discretionary authority to vote your shares on the proposal to approve the issuance of shares of Halliburton common stock as contemplated by the merger agreement or the proposal to adjourn the Halliburton special meeting, if necessary or advisable. Therefore, if you are a Halliburton stockholder and you do not instruct your broker on how to vote your shares:

your broker may not vote your shares on the proposal to approve the issuance of shares of Halliburton common stock as contemplated by the merger agreement, which broker non-votes will have no effect on the vote on this proposal; and

your broker may not vote your shares on the proposal to adjourn Halliburton's special meeting if necessary or advisable to permit further solicitation of proxies in the event there are not sufficient votes at the time of the special meeting to approve the issuance of shares, which will have no effect on the outcome of the proposal.

Baker Hughes. Under NYSE rules, your broker or bank does not have discretionary authority to vote your shares on the proposal to adopt the merger agreement, the proposal to adjourn the Baker Hughes special meeting, if necessary or advisable, or the merger-related compensation proposal. Therefore, if you are a Baker Hughes stockholder and you do not instruct your broker on how to vote your shares:

your broker may not vote your shares on the proposal to adopt the merger agreement, which broker non-votes will have the same effect as a vote **AGAINST** such proposal;

your broker may not vote your shares on the proposal to adjourn Baker Hughes's special meeting if necessary or advisable to permit further solicitation of proxies in the event there are not sufficient votes at the time of the special meeting to adopt the merger agreement, which broker non-votes will have no effect on the

outcome of the proposal if a quorum is present, and will have the same effect as a vote **AGAINST** such proposal if a quorum is not present; and

your broker may not vote your shares on the proposal to approve, on a non-binding, advisory basis, the compensation that will or may become payable to Baker Hughes' s named executive officers in connection with the merger, which broker non-votes will have no effect on the outcome of the proposal.

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See Information About the Halliburton Special Meeting and Vote Broker Non-Votes beginning on page 45, and Information About the Baker Hughes Special Meeting and Vote Broker Non-Votes beginning on page 49, for more detail on the impact of a broker non-vote.

Q: What if my shares are held in street name ?

A: If some or all of your shares of Halliburton and/or Baker Hughes are held in street name by your broker, nominee, fiduciary or other custodian, you must provide your broker, nominee, fiduciary or other custodian with instructions on how to vote your shares; otherwise, your broker, nominee, fiduciary or other custodian will not be able to vote your shares on any of the proposals before your company's special meeting.

As a result of the foregoing, please be sure to provide your broker, nominee, fiduciary or other custodian with instructions on how to vote your shares. Please check the voting form used by your broker, nominee, fiduciary or other custodian to see if it offers telephone or Internet submission of proxies.

Q: What happens if I sell my shares after the record date but before the special meeting?

A: The record date for the Halliburton special meeting (the close of business on February 17, 2015) is earlier than the date of the Halliburton special meeting and earlier than the date that the merger is expected to be completed. If you sell or otherwise transfer shares of Halliburton common stock after the record date but before the date of the Halliburton special meeting, you will retain your right to vote those shares at the Halliburton special meeting.

The record date for the Baker Hughes special meeting (the close of business on February 17, 2015) is earlier than the date of the Baker Hughes special meeting and earlier than the date that the merger is expected to be completed. If you sell or otherwise transfer shares of Baker Hughes common stock after the record date but before the date of the Baker Hughes special meeting, you will retain your right to vote those shares at the Baker Hughes special meeting. However, you will not have the right to receive the merger consideration in respect of those shares. In order to receive the merger consideration, you must hold your shares through completion of the merger.

Q: Who will count the votes?

A: For the Halliburton proposals, the inspector of elections will count all the proxies or ballots submitted and report the preliminary votes at the special meeting. Whether you vote your shares by Internet, telephone or mail, your vote will be received by Computershare Shareowner Services LLC.

For the Baker Hughes proposals, the inspector of elections will count all the proxies or ballots submitted and report the preliminary votes at the special meeting. Whether you vote your shares by Internet, telephone or mail, your vote will be received by Computershare Shareowner Services LLC.

Q: What does it mean if I receive more than one set of materials?

A: This means you own shares of both Halliburton and Baker Hughes or you own shares of Halliburton or Baker Hughes that are registered under different names or held in different brokerage accounts. For example, you may own some shares directly as a stockholder of record and other shares through a broker or you may own shares through more than one broker. In these situations, you may receive multiple sets of proxy materials. It is necessary for you to vote, sign and return all of the proxy cards or follow the instructions for any alternative voting procedure on each of the proxy cards you receive in order to vote all of the shares you own. Each proxy card you receive will come with its own prepaid return envelope; if you submit your proxy by mail, make sure you return each proxy card in the return

envelope which accompanied that proxy card.

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Q: Can I revoke my proxy and change my vote?

A: Yes. You have the right to revoke your proxy at any time prior to the time your shares are voted at your special meeting. If you are a stockholder of record, your proxy can be revoked in several ways:

by submitting a new proxy by telephone or the Internet before 11:59 p.m. Houston, Texas time on March 26, 2015;

by delivering a written revocation to your company's Corporate Secretary prior to the special meeting;

by submitting another valid proxy bearing a later date that is received prior to the special meeting; or

by attending your special meeting and voting your shares in person.

However, if your shares are held in street name through a broker, nominee, fiduciary or other custodian, you must check with your broker, nominee, fiduciary or other custodian to determine how to revoke your proxy.

Q: When and where are the special meetings?

A: The Halliburton special meeting will take place on March 27, 2015, at 9:00 a.m., local time, at 3000 N. Sam Houston Parkway East, Life Center Auditorium, Houston, Texas 77032. The Baker Hughes special meeting will take place on March 27, 2015, at 9:00 a.m., local time, at 2727 Allen Parkway, Wortham Meeting Room #2, Houston, Texas 77019.

Q: Who can attend the special meetings? What must I bring to attend the special meetings?

A: Admittance to the Halliburton special meeting will require a valid photo identification, such as a driver's license or passport. Attendance at the meeting will be limited to stockholders of record as of the record date and one guest per stockholder, and to guests of Halliburton. Stockholders whose shares are held in street name by a broker, nominee, fiduciary or other custodian should bring with them a copy of a brokerage statement reflecting stock ownership as of the record date, together with a valid photo identification. If you want to vote your shares of Halliburton common stock held in street name in person at the Halliburton special meeting, you will have to obtain a legal proxy in your name from the broker, nominee, fiduciary or other custodian who holds your shares.

Admittance to the Baker Hughes special meeting will require the admission ticket that is attached to your proxy (or other proof of stock ownership) and a valid photo identification. Attendance at the meeting will be limited to stockholders of record as of the record date and one guest per stockholder, and to guests of Baker Hughes. Stockholders whose shares are held in street name by a broker, nominee, fiduciary or other custodian should bring with them evidence of share ownership, such as a recent brokerage account or bank statement, together with a valid photo identification. If you want to vote your shares of Baker Hughes common stock held in street name in person at the Baker Hughes special meeting, you will have to obtain a legal proxy in your name from the broker, nominee, fiduciary or other custodian who holds your shares.

Q: Am I entitled to exercise appraisal rights instead of receiving the per share merger consideration for my shares of Baker Hughes common stock?

A: Baker Hughes stockholders are entitled to appraisal rights under Section 262 of the Delaware General Corporation Law, which we refer to as the DGCL, provided they fully comply with and follow the procedures and satisfy the conditions set forth in Section 262 of the DGCL. For more information regarding appraisal rights, see the section entitled *Appraisal Rights of Baker Hughes Stockholders* beginning on page 169 of this joint proxy statement/prospectus. In addition, a copy of Section 262 of the DGCL is attached as *Annex B* to this joint proxy statement/prospectus. Failure to comply with Section 262 of the DGCL will result in your waiver of, or inability to exercise, appraisal rights.

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Q: Should I send in my Baker Hughes stock certificates now?

A: No. After the merger is completed, Halliburton will send former Baker Hughes stockholders written instructions for exchanging their Baker Hughes stock certificates for stock certificates of Halliburton. Halliburton stockholders will keep their existing stock certificates.

Q: Are there risks that I, as a Halliburton stockholder, should consider in deciding to vote on the issuance of shares of Halliburton common stock as contemplated by the merger agreement or, as a Baker Hughes stockholder, should consider in deciding to vote on the adoption of the merger agreement?

A: Yes. In evaluating the issuance of shares of Halliburton common stock as contemplated by the merger agreement, or the adoption of the merger agreement and approval of the merger, you should carefully read this joint proxy statement/prospectus, including the factors discussed in the section entitled **Risk Factors** beginning on page 32 of this joint proxy statement/prospectus.

Q: Who can answer any questions I may have about the special meetings or the merger?

A: Halliburton stockholders may call Innisfree or MacKenzie, Halliburton's proxy solicitors for the special meeting, toll-free at (877) 825-8971 or (800) 322-2885, respectively. Baker Hughes stockholders may call D.F. King, Baker Hughes's proxy solicitor for the special meeting, toll-free at (800) 735-3591.

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SUMMARY

*This summary highlights selected information contained in this joint proxy statement/prospectus with respect to the merger and may not contain all of the information that is important to you. To understand the merger fully and for a more complete description of the legal terms of the merger agreement, you should carefully read this entire joint proxy statement/prospectus and the documents to which Halliburton and Baker Hughes refer you. A copy of the merger agreement is attached as Annex A to this joint proxy statement/prospectus and is incorporated by reference into this joint proxy statement/prospectus. See *Where You Can Find More Information* beginning on page 180. Halliburton and Baker Hughes have included in this summary references to other portions of this joint proxy statement/prospectus to direct you to a more complete description of the topics presented, which you should review carefully in their entirety.*

The Companies Involved in the Merger (see page 42)

Halliburton Company

3000 North Sam Houston Parkway East

Houston, Texas 77032

(281) 871-2699

Halliburton is a leading provider of services and products to the energy industry. Halliburton serves the upstream oil and natural 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.

Additional information about Halliburton and its subsidiaries is included in documents incorporated by reference in this joint proxy statement/prospectus. See *Where You Can Find More Information* beginning on page 180.

Baker Hughes Incorporated

2929 Allen Parkway, Suite 2100

Houston, Texas 77019

(713) 439-8600

Baker Hughes is a leading supplier of oilfield services, products, technology and systems to the worldwide oil and natural gas industry. Baker Hughes's approximately 61,100 employees work in more than 80 countries helping customers find, evaluate, drill, produce, transport and process hydrocarbon resources.

Additional information about Baker Hughes and its subsidiaries is included in documents incorporated by reference in this joint proxy statement/prospectus. See *Where You Can Find More Information* beginning on page 180.

The Proposed Merger (see page 55)

Under the terms of the merger agreement, Baker Hughes will merge with and into Red Tiger LLC (referred to herein as Merger Sub), a wholly owned subsidiary of Halliburton formed for the purpose of the merger. As a result, the separate existence of Baker Hughes will cease and its successor, Merger Sub, will continue to exist as a wholly owned subsidiary of Halliburton. The merger will be completed only after the satisfaction or waiver of the conditions to the completion of the merger discussed below. If Halliburton and Baker Hughes determine to effect the merger through an alternative structure, the parties may amend the merger agreement as is required to

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permit the parties to effect such alternative structure. The parties will only agree to an alternative structure, however, if it would not affect the consideration paid to Baker Hughes stockholders or otherwise materially alter the terms of the merger and provided that they will receive the same opinions from legal counsel that they would be receiving with respect to the current structure for the merger, including an opinion to the effect that the merger will qualify as a reorganization for United States federal income tax purposes within the meaning of Section 368(a) of the Internal Revenue Code.

The merger agreement is attached as *Annex A* to this joint proxy statement/prospectus. Halliburton and Baker Hughes encourage you to read the merger agreement carefully and fully, as it is the legal document that governs the merger.

Merger Consideration (see page 55)

Common Stock

Subject to the terms and conditions of the merger agreement, at the effective time of the merger, each share of Baker Hughes common stock issued and outstanding immediately prior to the effective time of the merger (other than dissenting shares as described in *Appraisal Rights of Baker Hughes Stockholders* and other than shares held in Baker Hughes's treasury or owned by Halliburton or any subsidiary of Baker Hughes or Halliburton, which will be cancelled for no consideration) will be automatically converted into the right to receive (i) 1.12 shares of Halliburton common stock and (ii) \$19.00 in cash, collectively referred to as the merger consideration.

Based on the number of shares of Baker Hughes common stock outstanding as of February 12, 2015, and the number of shares of Baker Hughes common stock underlying equity awards outstanding as of February 12, 2015, and based on the assumption that no options to purchase Baker Hughes common stock are exercised prior to completion of the merger, at the closing of the merger Halliburton will issue approximately 490 million shares of Halliburton common stock and will pay approximately \$8.3 billion in cash to Baker Hughes stockholders. Those amounts will be adjusted depending on the actual number of shares of Baker Hughes common stock and equity-based awards outstanding at the effective time of the merger.

Fractional shares of Halliburton common stock will not be delivered pursuant to the merger. Instead, each holder of shares of Baker Hughes common stock who would otherwise be entitled to receive a fractional share of Halliburton common stock pursuant to the merger will be entitled to receive a cash payment, in lieu thereof, in an amount that will represent such fraction rounding to the nearest ten thousandth of a share multiplied by the market price of a share of Halliburton common stock rounded to the nearest whole cent, calculated based on the volume-weighted average price per share of Halliburton common stock on the NYSE for the five most recent trading days ending on the third full trading day before the effective time of the merger.

Halliburton Stockholders Will Not Have Appraisal Rights in Connection with the Merger (see page 45)

Under Delaware law, Halliburton stockholders are not entitled to appraisal rights in connection with the issuance of shares of Halliburton common stock as contemplated by the merger agreement. It is anticipated that Halliburton shares will continue to be traded on the NYSE during the pendency of and following the effectiveness of the merger, and Halliburton's corporate status will not change because the merger is being consummated between one of its subsidiaries and Baker Hughes.

Baker Hughes Stockholders Will Have Appraisal Rights in Connection with the Merger (see page 50)

Baker Hughes stockholders are entitled to appraisal rights under Section 262 of the DGCL provided they fully comply with and follow the procedures and satisfy all of the conditions set forth in Section 262 of the

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DGCL. For more information regarding appraisal rights, see the section entitled "Appraisal Rights of Baker Hughes Stockholders" beginning on page 169 of this joint proxy statement/prospectus. In addition, a copy of Section 262 of the DGCL is attached as *Annex B* to this joint proxy statement/prospectus. Failure to comply with Section 262 of the DGCL will result in your waiver of, or inability to exercise, appraisal rights.

Treatment of Baker Hughes Equity Incentive Awards (see page 129)

Awards granted under Baker Hughes' equity incentive plans prior to the date of the merger agreement (and the awards granted to Baker Hughes' non-employee directors on January 22, 2015) that are outstanding immediately prior to the effective time of the merger will be treated as follows at the effective time:

Each award of restricted shares of Baker Hughes common stock or restricted stock units with respect to Baker Hughes common stock will vest in full and be converted into the right to receive the merger consideration based on the total number of shares of Baker Hughes common stock subject to such award.

Each option to purchase shares of Baker Hughes common stock will vest in full and be converted into an equivalent option to purchase shares of Halliburton common stock, with the number of shares and the exercise price of such converted option determined pursuant to a formula that gives effect to the stock award exchange ratio (see definition below) and that is intended to preserve the intrinsic value of the original option and comply with applicable tax rules.

Each award of performance units will be prorated based on the portion of the performance period elapsed as of the effective time of the merger, and the holder of such award will be entitled to receive the merger consideration based on the prorated number of shares of Baker Hughes common stock subject to such award (if such award is a share-based award) or cash in the amount specified in the applicable award agreement (if such award is a cash-based award).

The stock award exchange ratio will equal the sum of (i) 1.12 shares of Halliburton common stock plus (ii) the quotient obtained by dividing \$19.00 by the volume-weighted average price per share of Halliburton common stock over the five most recent trading days ending on the third full trading day prior to the effective time of the merger.

Awards granted under Baker Hughes' equity incentive plans after the date of the merger agreement to Baker Hughes' executive officers and other employees that are outstanding immediately prior to the effective time of the merger will not vest solely as a result of the merger and will be treated as follows at the effective time:

Each award of restricted shares of Baker Hughes common stock or restricted stock units with respect to Baker Hughes common stock will be converted into an equivalent award with respect to shares of Halliburton common stock.

Each option to purchase shares of Baker Hughes common stock will be converted into an equivalent option to purchase shares of Halliburton common stock.

Each award of performance units that is based on shares of Baker Hughes common stock will be converted into an equivalent award based on shares of Halliburton common stock, except that such converted award will not be subject to performance conditions.

Each award of performance units that is cash-based will no longer be subject to performance conditions.

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The number of shares of Halliburton common stock subject to each such converted award (and the exercise price of each such converted option) will be determined, based on the number of shares of Baker Hughes common stock subject to the original award (and, in the case of each such converted option, the exercise price of the original option), pursuant to a formula that gives effect to the stock award exchange ratio (and, in the case of each such converted option, that is intended to preserve the intrinsic value of the original option and comply with applicable tax rules).

Dividends (see page 151)

For the first three quarters of 2014, Halliburton paid quarterly cash dividends of \$0.15 per share. In October 2014, the Halliburton Board approved a 20% increase of the quarterly cash dividend from \$0.15 to \$0.18 per share, which was paid in the fourth quarter of 2014. Baker Hughes paid quarterly cash dividends of \$0.15 per share of common stock in the first and second quarters of 2014, after which the Baker Hughes Board approved a \$0.02 per share increase in the quarterly cash distribution to \$0.17 per share for the third and fourth quarters of 2014. Under the terms of the merger agreement, Halliburton and Baker Hughes have agreed to coordinate the declaration and payment of dividends in respect of each party's common stock including the record dates and payment dates relating thereto. It is the intent of Halliburton and Baker Hughes that no stockholder of either company will receive two dividends, or fail to receive one dividend, to the extent declared and paid, for any single calendar quarter (or portion thereof) with respect to shares of Halliburton common stock or Baker Hughes common stock. Halliburton and Baker Hughes intend that the first quarterly dividend paid to the holders of Halliburton common stock (including former holders of Baker Hughes common stock) with a record date following the effective time of the merger will be paid in accordance with Halliburton's dividend policy.

Material United States Federal Income Tax Consequences of the Transaction (see page 110)

Halliburton and Baker Hughes expect that the merger will qualify as a reorganization for United States federal income tax purposes within the meaning of Section 368(a) of the Internal Revenue Code, and that each of Halliburton and Baker Hughes will be a party to the reorganization, and it is a condition to the consummation of the merger that each of Halliburton and Baker Hughes receive an opinion from legal counsel to that effect. Accordingly, a U.S. person that is the beneficial owner of Baker Hughes common stock generally will recognize gain (but not loss), determined separately for each identifiable block of shares of Baker Hughes common stock (generally, Baker Hughes common stock acquired at the same cost in a single transaction) that is exchanged in the transaction, in an amount equal to the lesser of (i) the amount of cash received in the transaction with respect to such block, excluding any cash received in lieu of a fractional share of Halliburton common stock, and (ii) the excess, if any, of (a) the sum of the amount of such cash and the fair market value of the Halliburton common stock received in the transaction with respect to such block over (b) the owner's tax basis in its shares of Baker Hughes common stock in such block.

Such an owner of Baker Hughes common stock generally will recognize gain or loss with respect to cash received in lieu of a fractional share of Halliburton common stock in the transaction measured by the difference, if any, between the amount of cash received and the tax basis in such fractional share.

Subject to certain exceptions, which are described below in *The Proposed Merger Material United States Federal Income Tax Consequences of the Transaction*, a non-U.S. person that is a beneficial owner of Baker Hughes common stock generally will not be subject to U.S. federal income tax on gain realized, if any, on the exchange of shares in the merger.

Baker Hughes stockholders are urged to read the discussion in the section entitled *The Proposed Merger Material United States Federal Income Tax Consequences of the Transaction* beginning on page 110 of this joint proxy statement/prospectus and to consult their tax advisors as to the United States federal income tax consequences of the

transaction, as well as the effects of state, local and non-United States tax laws.

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The Halliburton and Baker Hughes Special Meetings (see pages 44 and 48)

The Halliburton special meeting will take place on March 27, 2015, at 9:00 a.m., local time, at 3000 N. Sam Houston Parkway East, Life Center Auditorium, Houston, Texas 77032. The Halliburton Board has fixed the close of business on February 17, 2015 as the record date for determination of stockholders entitled to notice of and to vote at the Halliburton special meeting. Only holders of record at the close of business on the record date are entitled to vote at the Halliburton special meeting.

The Baker Hughes special meeting will be held at 2727 Allen Parkway, Wortham Meeting Room #2, Houston, Texas 77019 on March 27, 2015 at 9:00 a.m., local time. The record date for the Baker Hughes special meeting is February 17, 2015. Only Baker Hughes stockholders of record at the close of business on February 17, 2015 will be entitled to receive notice of and to vote at the special meeting or any adjournment thereof. Shares of Baker Hughes common stock held by Baker Hughes as treasury shares and by Baker Hughes's subsidiaries will not be entitled to vote.

Approvals Required by Halliburton and Baker Hughes Stockholders to Complete the Merger (see pages 44 and 49)

A stockholder will be deemed present at a special meeting by proxy if the stockholder has returned a proxy by mail, by telephone, or via the Internet (even if the proxy contains no instructions as to voting, abstains from voting or constitutes a broker non-vote). If you do not return your proxy card or submit your proxy by telephone, via the Internet or vote in person at the Halliburton special meeting or Baker Hughes special meeting, your vote will not be counted and it will be less likely that a quorum to conduct business at the Halliburton special meeting or Baker Hughes special meeting will be obtained and that the vote necessary to approve the issuance of Halliburton common stock or to adopt the merger agreement will be obtained.

For Halliburton Stockholders

Approval of the proposal respecting the issuance of shares of Halliburton common stock as contemplated by the merger agreement requires the affirmative vote of a majority of votes cast at the Halliburton special meeting by holders of Halliburton common stock.

Approval of the proposal respecting the adjournment of the Halliburton stockholders meeting if necessary or advisable to permit further solicitation of proxies in the event there are not sufficient votes at the time of the special meeting to approve the issuance of shares requires the affirmative vote of the holders of a majority of the shares of Halliburton common stock represented at the Halliburton special meeting and entitled to vote on such proposal.

Halliburton's directors and executive officers beneficially owned 2,783,731 shares of Halliburton common stock on February 12, 2015. These shares represent in total 0.33% of the total voting power of Halliburton's voting securities outstanding and entitled to vote as of February 12, 2015. Halliburton currently expects that Halliburton's directors and executive officers will vote their shares in favor of all the proposals to be voted on at the special meeting, although none of them has entered into any agreements obligating them to do so.

The merger cannot be completed unless Halliburton stockholders approve the proposal to approve the issuance of shares of Halliburton common stock as contemplated by the merger agreement.

For Baker Hughes Stockholders

Approval of the proposal to adopt the merger agreement requires the affirmative vote of the holders of a majority of the shares of Baker Hughes common stock outstanding and entitled to vote on such proposal.

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Approval of the proposal respecting the adjournment of the special meeting if necessary or advisable to permit further solicitation of proxies in the event there are not sufficient votes at the time of the special meeting to adopt the merger agreement requires the affirmative vote of the holders of a majority of the shares of Baker Hughes common stock represented at the meeting and entitled to vote on such proposal if a quorum is present, and a majority of the voting stock represented in person or by proxy if a quorum is not present.

Approval, on a non-binding, advisory basis, of the merger-related compensation proposal requires the affirmative vote of the holders of a majority of the shares of Baker Hughes common stock represented at the meeting and entitled to vote on such proposal.

Baker Hughes' directors and executive officers beneficially owned 1,010,011 shares of Baker Hughes common stock on February 12, 2015. These shares represent in total 0.23% of the total voting power of Baker Hughes' voting securities outstanding and entitled to vote as of February 12, 2015. Baker Hughes currently expects that Baker Hughes' directors and executive officers will vote their shares in favor of all the proposals to be voted on at the special meeting, although none of them has entered into any agreements obligating them to do so.

Baker Hughes cannot complete the merger unless Baker Hughes stockholders approve the proposal to adopt the merger agreement.

Recommendations of the Halliburton Board (see page 73)

The board of directors of Halliburton (sometimes referred to as the Halliburton Board) has reviewed and considered the terms of the merger and the merger agreement and has unanimously determined that the merger, including the issuance of shares of Halliburton common stock, as contemplated by the merger agreement, is fair to and in the best interests of Halliburton and its stockholders and unanimously recommends that Halliburton stockholders vote **FOR** the proposal to approve the issuance of shares of Halliburton common stock as contemplated by the merger agreement and **FOR** the proposal to adjourn Halliburton's special meeting if necessary or advisable to permit further solicitation of proxies in the event there are not sufficient votes at the time of the special meeting to approve the issuance of shares.

Recommendations of the Baker Hughes Board (see page 93)

The board of directors of Baker Hughes (sometimes referred to as the Baker Hughes Board) has reviewed and considered the terms of the merger and the merger agreement and has unanimously determined that the merger agreement and the transactions contemplated thereby, including the merger, are advisable and in the best interests of Baker Hughes and its stockholders and unanimously recommends that Baker Hughes stockholders vote **FOR** the proposal to adopt the merger agreement and thereby approve the merger. The Baker Hughes Board also recommends that you vote **FOR** the proposal to adjourn the special meeting if necessary or advisable to permit further solicitation of proxies in the event there are not sufficient votes at the time of the special meeting to adopt the merger agreement, and **FOR** the proposal to approve, on a non-binding, advisory basis, the compensation that will or may become payable to Baker Hughes' named executive officers in connection with the merger.

Opinions of Halliburton's Financial Advisors (see page 76)

Opinion of Credit Suisse Securities (USA) LLC

On November 16, 2014, Credit Suisse Securities (USA) LLC (sometimes referred to as Credit Suisse) rendered its oral opinion to the Halliburton Board (which was subsequently confirmed in writing by delivery of Credit Suisse's written opinion addressed to the Halliburton Board dated the same date) to the effect that, as of

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November 16, 2014, and subject to the assumptions, limitations, qualifications and other matters considered in connection with the preparation of its opinion, the merger consideration to be paid by Halliburton in the merger pursuant to the merger agreement was fair, from a financial point of view, to Halliburton.

Credit Suisse's opinion was directed to the Halliburton Board (in its capacity as such), and only addressed the fairness, from a financial point of view, to Halliburton of the merger consideration to be paid by Halliburton in the merger pursuant to the merger agreement and did not address any other aspect or implication (financial or otherwise) of the merger. The summary of Credit Suisse's opinion in this joint proxy statement/prospectus is qualified in its entirety by reference to the full text of its written opinion, which is included as *Annex C* to this joint proxy statement/prospectus and sets forth the procedures followed, assumptions made, qualifications and limitations on the review undertaken and other matters considered by Credit Suisse in preparing its opinion. However, neither Credit Suisse's written opinion nor the summary of its opinion and the related analyses set forth in this joint proxy statement/prospectus are intended to be, and they do not constitute, advice or a recommendation to any holder of Halliburton common stock as to how such holder should vote or act on any matter relating to the merger.

Opinion of Merrill Lynch, Pierce, Fenner & Smith Incorporated

In connection with the merger, Merrill Lynch, Pierce, Fenner & Smith Incorporated (sometimes referred to as BofA Merrill Lynch) delivered to the Halliburton Board a written opinion to the effect that, as of November 16, 2014, and subject to the assumptions, limitations, qualifications and other matters considered in connection with the preparation of its opinion, the merger consideration to be paid by Halliburton in the merger pursuant to the merger agreement was fair, from a financial point of view, to Halliburton. The full text of the written opinion, dated November 16, 2014, of BofA Merrill Lynch, which describes, among other things, the assumptions made, procedures followed, factors considered and limitations on the review undertaken, is attached as *Annex D* to this joint proxy statement/prospectus and is incorporated by reference herein in its entirety. BofA Merrill Lynch provided its opinion to the Halliburton Board (in its capacity as such) for the benefit and use of the Halliburton Board in connection with and for purposes of its evaluation of the merger. BofA Merrill Lynch's opinion does not address any other aspect of the merger and no opinion or view was expressed as to the relative merits of the merger in comparison to other strategies or transactions that might be available to Halliburton or in which Halliburton might engage or as to the underlying business decision of Halliburton to proceed with or effect the merger. BofA Merrill Lynch's opinion does not constitute a recommendation to any stockholder as to how to vote or act in connection with the proposed merger or any related matter.

Opinion of Baker Hughes's Financial Advisor (see page 98)

Goldman, Sachs & Co. (sometimes referred to as Goldman Sachs) delivered its opinion to the Baker Hughes Board that, as of November 16, 2014 and based upon and subject to the factors and assumptions set forth therein, the aggregate of \$19.00 in cash and 1.12 shares of common stock of Halliburton per share of Baker Hughes common stock to be paid to holders (other than Halliburton and its affiliates) of the outstanding shares of Baker Hughes common stock pursuant to the merger agreement was fair from a financial point of view to such holders.

The full text of the written opinion of Goldman Sachs, dated November 16, 2014, which sets forth assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is attached as *Annex E*. Goldman Sachs provided its opinion for the information and assistance of the Baker Hughes Board in connection with its consideration of the transaction contemplated by the merger agreement. The Goldman Sachs opinion is not a recommendation as to how any holder of the shares of Baker Hughes common stock should vote with respect to the transaction contemplated by the merger agreement or any other matter. The engagement letter between Baker Hughes and Goldman Sachs provides for compensation to be paid to Goldman Sachs that is estimated,

based on information available as of February 12, 2015, at approximately \$45 million,

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approximately \$10 million of which was paid on February 6, 2015, and the remainder of which is payable upon consummation of the merger. The amount of compensation to be paid at the consummation of the merger will depend on the price of Halliburton common stock at the time of such consummation.

Debt Financing (see page 173)

In connection with the transactions contemplated by the merger agreement, Halliburton obtained a commitment letter, dated as of November 16, 2014, from Bank of America, N.A., BofA Merrill Lynch, Credit Suisse AG and Credit Suisse, pursuant to which, subject to certain conditions and limitations, the commitment parties thereunder agreed to provide senior unsecured bridge loans in an aggregate principal amount of up to \$8.6 billion pursuant to a new senior unsecured bridge facility to fund a portion of the cash consideration for the merger and to pay the fees and expenses incurred in connection therewith. Halliburton may issue debt securities, common equity, bank loans or other debt financings or use cash on hand in lieu of all or a portion of the bridge loans committed to be funded under the bridge facility.

Completion of the Merger is Subject to Regulatory Approvals (see page 113)

Under the Hart-Scott-Rodino Antitrust Improvements Act (sometimes referred to as the HSR Act), and the rules promulgated thereunder by the Federal Trade Commission (sometimes referred to as the FTC), the merger cannot be completed until each of Halliburton and Baker Hughes files a notification and report form with the FTC and the Antitrust Division of the Department of Justice (sometimes referred to as the DOJ) under the HSR Act and the applicable waiting period has expired or been terminated. Each of Halliburton and Baker Hughes filed an initial notification and report form on December 8, 2014. Halliburton withdrew its filing on January 7, 2015 and refiled on January 9, 2015 in order to provide the FTC and the DOJ with an additional 30-day period to review the filings. On February 9, 2015, the DOJ issued a request for additional information under the HSR Act, which we refer to as a Second Request. The parties also have been informed that the DOJ will conduct the merger review.

The merger is also subject to approval by governmental authorities in other jurisdictions under the antitrust/competition laws of those jurisdictions. Under the merger agreement, the parties' obligations to complete the merger are conditioned on the receipt or making, as the case may be, of all antitrust/competition law approvals or filings required by the laws of the European Union, Australia, Brazil, Canada, China, India, Kazakhstan, Mexico, Russia and Saudi Arabia, to the extent filings are required in any or all of these jurisdictions.

Halliburton has agreed to take any action, including with respect to any request that assets, businesses or product lines be divested or held separate or subject to conduct remedies, limitations or other actions, as may be necessary to resolve such objections, if any, that the FTC, the DOJ, the European Commission, state antitrust enforcement authorities or competition authorities of any other nation or other jurisdiction, may assert in connection with obtaining antitrust clearance for the merger so as to enable the closing of the merger to occur as soon as reasonably possible (and in any event no later than the outside date, as described below). Halliburton, however, is not required (although it could so choose) to divest or hold separate, or agree to any conduct remedy or similar antitrust action regarding, any assets, businesses or product lines if such assets, businesses or product lines accounted for, in the aggregate, more than \$7.5 billion of 2013 revenue (sometimes referred to as the detriment limit). If reaching agreement with the antitrust authorities would require Halliburton to divest or take other action regarding assets, businesses or product lines in excess of \$7.5 billion of 2013 revenue, Halliburton has the option to either divest or take other action with respect to the larger amount or continue to attempt to obtain approval of the antitrust authorities until the outside date. In addition, Halliburton would be required to pay Baker Hughes an antitrust termination fee of \$3.5 billion if the merger agreement is terminated because:

there is an antitrust-related order or injunction that prevents the closing and that has become final and nonappealable;

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Halliburton materially breaches its antitrust-related covenants which breach results in the antitrust closing condition being incapable of being satisfied; or

the merger is not completed by October 30, 2015, the outside date (subject to extension as defined below), and as of such termination the failure to obtain an antitrust approval or an antitrust-related order or injunction prevents closing but all other conditions to Halliburton's obligation to close have been satisfied (other than any such conditions which by their nature cannot be satisfied until the closing date but subject to such conditions being capable of being satisfied if the closing date were the date of termination).

Halliburton is entitled to direct the defense to any antitrust investigation or litigation, but must consult with and consider in good faith the view of Baker Hughes. Halliburton has the right to litigate or appeal any proposed antitrust remedial action. However, if such proceedings conclude prior to the outside date with an order restricting the merger or if no order has been issued in such proceedings prior to the outside date, then Halliburton must take such actions as are necessary to achieve antitrust approval prior to the outside date, except that Halliburton is not required to take any action that would exceed the detriment limit. Baker Hughes is required to take any actions requested by Halliburton to obtain any required regulatory clearances but Baker Hughes is not required to agree to any such action unless conditioned on the merger closing.

We cannot assure you that an antitrust, competition law or other regulatory challenge to the merger will not be made. If a challenge is made, we cannot predict the result. These filings and approvals are more fully described in "The Proposed Merger Regulatory Matters Relating to the Merger" beginning on page 112 of this joint proxy statement/prospectus.

Interests of Baker Hughes Directors and Executive Officers (see page 117)

Baker Hughes stockholders should be aware that Baker Hughes directors and executive officers may have interests in the merger that are different from, or in addition to, Baker Hughes stockholders' interests when they consider the Baker Hughes Board's recommendation that they vote (i) to adopt the merger agreement, (ii) to adjourn Baker Hughes's special meeting if necessary or advisable to permit further solicitation of proxies in the event there are not sufficient votes at the time of the special meeting to adopt the merger agreement and (iii) to approve, on a non-binding, advisory basis, the compensation that will or may become payable to Baker Hughes's named executive officers in connection with the merger. Those interests include, among other things, the addition of three directors of Baker Hughes, selected by mutual agreement between the companies and who must be independent with respect to Halliburton, to the Halliburton Board, as well as certain interests arising from the employment and compensation arrangements of Baker Hughes's executive officers and the manner in which they would be affected by the merger.

The Baker Hughes Board was aware of and considered these potential interests, among other matters, in evaluating the merger agreement, and in recommending to you that you adopt the merger agreement. Baker Hughes stockholders should be aware of these interests when they consider the Baker Hughes Board's recommendation that they vote to adopt the merger agreement, and should refer to the section entitled "Additional Interests of Baker Hughes's Directors and Executive Officers in the Merger" beginning on page 117.

Completion of the Merger is Subject to a Number of Conditions (see page 133)

As more fully described in this joint proxy statement/prospectus and in the merger agreement, completion of the merger depends upon the satisfaction or waiver of a number of conditions, including, among others, the following:

receipt of the Baker Hughes stockholder approval and the Halliburton stockholder approval;

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approval for listing on the NYSE of the shares of Halliburton common stock issuable to Baker Hughes stockholders pursuant to the merger agreement;

clearances and approvals under the rules of antitrust and competition law authorities in various jurisdictions agreed upon among the parties, including the United States and the European Union;

the absence of any law or order prohibiting the consummation of the merger; and

the effectiveness of the registration statement on Form S-4 of which this joint proxy statement/prospectus is a part, and there being no pending or threatened stop order relating thereto.

Each party's obligation to complete the merger also depends upon the satisfaction or waiver of a number of other conditions, including, among others, the following:

the accuracy of the representations and warranties of the other party in the merger agreement, subject to the material adverse effect standard provided in the merger agreement, with specified exceptions;

performance by the other party in all material respects of all of its respective obligations required to be performed or complied with under the merger agreement; and

the receipt of an opinion from such party's counsel to the effect that, for United States federal income tax purposes, the merger will constitute a reorganization within the meaning of Section 368(a) of the Internal Revenue Code and that each of Halliburton and Baker Hughes will be a party to the reorganization within the meaning of Section 368(b) of the Internal Revenue Code.

If the merger is not completed for any reason, Baker Hughes stockholders will not receive any form of consideration for their Baker Hughes common stock in connection with the merger. Instead, Baker Hughes will remain an independent publicly traded corporation and its common stock will continue to be listed and traded on the NYSE.

Halliburton and Baker Hughes cannot be sure when or if the conditions to the merger will be satisfied or, if applicable, waived, or that the merger will be completed.

No Solicitation of Alternative Transactions

As more fully described in this joint proxy statement/prospectus and in the merger agreement, under the merger agreement, both Halliburton and Baker Hughes have agreed not to (and to not permit any of their respective directors, officers, members, employees, representatives, agents, attorneys, consultants, contractors, accountants, financial advisors and other advisors to) solicit, initiate or knowingly encourage or facilitate, or negotiate, any competing acquisition proposal, subject to the terms of the merger agreement (see The Merger Agreement Additional Agreements No Solicitation of Alternative Transactions).

For more information regarding the limitations on Baker Hughes and the Baker Hughes Board to consider other proposals, see The Merger Agreement Additional Agreements No Solicitation of Alternative Transactions.

Termination Fees and Expenses May Be Payable Under Some Circumstances in the Event that the Merger Agreement is Terminated by Halliburton or Baker Hughes (see page 147)

General

The merger agreement may be terminated at any time prior to the effective time of the merger in any of the following ways:

by mutual written consent of Halliburton and Baker Hughes;

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by either Halliburton or Baker Hughes upon written notice to the other if:

the merger is not completed on or before October 30, 2015 (such date or such later date as may be permitted under the merger agreement or as extended as described below, the "outside date"), and the party seeking to terminate the merger agreement has not breached its obligations under the merger agreement in a manner that proximately caused the failure of the merger to be completed on or before the outside date, except that if the only mutual closing conditions under the agreement that have not been satisfied by such date are those relating to approvals under antitrust and competition laws and/or absence of injunctions under such laws, either Halliburton or Baker Hughes may unilaterally extend the outside date on one or more occasions until no later than April 30, 2016;

If either party so terminates the merger agreement and as of such termination the failure to obtain an antitrust approval or an antitrust-related order or injunction prevents closing but all other conditions to Halliburton's obligation to close have been satisfied (other than any such conditions which by their nature cannot be satisfied until the closing date but subject to such conditions being capable of being satisfied if the closing date were the date of termination), Halliburton must pay Baker Hughes a fee of \$3.5 billion (the "Antitrust Termination Fee").

any injunction, judgment, order or decree prohibiting or permanently enjoining the closing of the merger is in effect and has become permanent, final and nonappealable, provided that the party seeking to terminate the merger agreement on such grounds has complied with its antitrust covenants to resist, lift or resolve such injunction, judgment, order or decree and is not then in breach of any representation, warranty, covenant or other agreement made by it in the merger agreement in a manner that gives the other party the right to terminate the merger agreement;

If either party so terminates the merger agreement with respect to an antitrust-related order or injunction, Halliburton must pay Baker Hughes the Antitrust Termination Fee.

the Baker Hughes stockholders fail to adopt the merger agreement at the Baker Hughes special meeting;

If either party so terminates the merger agreement and an alternative proposal for Baker Hughes has been publicly proposed prior to, and not withdrawn at least 10 days prior to, the meeting, Baker Hughes must reimburse Halliburton's expenses up to a cap of \$40 million.

A fee of \$1 billion (the "Baker Hughes Termination Fee") would be payable by Baker Hughes to Halliburton if an alternative proposal for Baker Hughes is publicly proposed prior to, and not withdrawn at least 10 days prior to, the Baker Hughes special meeting, the merger agreement is terminated by either party due to the Baker Hughes stockholder approval not being obtained, and within 12 months after such termination Baker Hughes enters into a definitive agreement with respect to or consummates any alternative proposal. Any prior expense reimbursement payment

would be credited against the Baker Hughes Termination Fee.

the Halliburton stockholders fail to approve the issuance of shares of Halliburton common stock pursuant to the merger agreement at the Halliburton special meeting;

If either party so terminates the merger agreement, Halliburton must pay Baker Hughes a fee of \$1.5 billion (the Halliburton Termination Fee).

by Baker Hughes if:

Halliburton or Merger Sub has breached or failed to perform any of its representations, warranties, covenants or other agreements contained in the merger agreement, which breach or failure to

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perform (a) would give rise to the failure of a related condition to closing of the merger and (b) is incapable of being cured prior to the outside date or is not cured by Halliburton or Merger Sub within 30 days following receipt of written notice from Baker Hughes of such breach or failure to perform, provided that Baker Hughes is not then in breach of any representation, warranty, covenant or other agreement by Baker Hughes contained in the merger agreement in a manner that gives Halliburton the right to terminate the merger agreement;

If Baker Hughes so terminates the merger agreement due to Halliburton's or Merger Sub's material breach of its antitrust covenants which breach results in the antitrust closing condition being incapable of being satisfied, Halliburton must pay Baker Hughes the Antitrust Termination Fee.

the Baker Hughes Board has authorized Baker Hughes to enter into a definitive agreement for a competing superior proposal and Baker Hughes enters into such definitive agreement, provided Baker Hughes has not breached its obligations under the no solicitation provisions of the merger agreement;

In which case, Baker Hughes must concurrently pay Halliburton the Baker Hughes Termination Fee.

the Halliburton Board withdraws its recommendation of the issuance of shares of Halliburton common stock or recommends or approves any alternative proposal; or

In which case, Halliburton must pay Baker Hughes the Halliburton Termination Fee.

Halliburton has breached or failed to perform in any material respect any of its obligations under the no solicitation provisions of the merger agreement.

by Halliburton if:

Baker Hughes has breached or failed to perform any of its representations, warranties, covenants or other agreements contained in the merger agreement, which breach or failure to perform (a) would give rise to the failure of a related condition to closing of the merger and (b) is incapable of being cured prior to the outside date or is not cured by Baker Hughes within 30 calendar days after written notice has been given by Halliburton to Baker Hughes of such breach or failure to perform, provided that Halliburton is not then in breach of any representation, warranty, covenant or other agreement by Halliburton contained in the merger agreement in a manner that gives Baker Hughes the right to terminate the merger agreement;

the Halliburton Board has authorized Halliburton to enter into a definitive agreement for a competing superior proposal and Halliburton enters into such definitive agreement, provided Halliburton has not

breached its obligations under the no solicitation provisions of the merger agreement;

In which case, Halliburton must concurrently pay Baker Hughes the Halliburton Termination Fee.

the Baker Hughes Board withdraws its recommendation of the merger and the merger agreement or recommends or approves any alternative proposal; or

In which case, Baker Hughes must pay Halliburton the Baker Hughes Termination Fee.

Baker Hughes has breached or failed to perform in any material respect any of its obligations under the no solicitation provisions of the merger agreement.

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Specific Performance; Remedies (see page 150)

Under the merger agreement, each of Baker Hughes and Halliburton is entitled to specific performance or an injunction (in addition to any other remedy that may be available to the non-breaching party in law or equity) in the event of a breach or threatened breach of the merger agreement.

Halliburton Common Stock Will Continue to be Listed on the New York Stock Exchange; Baker Hughes Stock Will be Delisted and Deregistered if the Merger is Completed (see page 116)

Shares of Halliburton common stock will continue to be traded on the NYSE under the symbol HAL. If the merger is completed, Baker Hughes common stock will no longer be listed on the NYSE and will be deregistered under the Exchange Act.

Former Baker Hughes Stockholders Will Hold Approximately 37% of the Outstanding Shares of Halliburton Common Stock Following Completion of the Merger (see page 116)

Upon completion of the merger, Halliburton expects to issue up to approximately 490 million shares of Halliburton common stock to Baker Hughes stockholders, as contemplated by the merger agreement. Immediately following completion of the merger, it is expected that there will be approximately 1.3 billion shares of Halliburton common stock issued and outstanding. The shares of Halliburton common stock to be issued to Baker Hughes stockholders will represent approximately 37% of the Halliburton common stock outstanding immediately after the merger. This information is based on the number of Halliburton and Baker Hughes shares outstanding and Baker Hughes equity-based awards outstanding on February 12, 2015.

Differences Exist Between the Rights of Halliburton Stockholders and Baker Hughes Stockholders (see page 162)

Baker Hughes stockholders, whose rights are currently governed by the Baker Hughes restated certificate of incorporation, as amended, the Baker Hughes restated bylaws and Delaware law, will, upon completion of the merger, become stockholders of Halliburton and their rights will be governed by the Halliburton restated certificate of incorporation, the Halliburton by-laws and Delaware law. As a result, Baker Hughes stockholders will have different rights once they become Halliburton stockholders due to differences between the governing documents of Baker Hughes and Halliburton. These differences are described in detail in the section titled Comparison of Stockholders Rights beginning on page 162 of this joint proxy statement/prospectus.

The Merger and the Performance of the Combined Company Are Subject to a Number of Risks (see page 32)

There are a number of risks relating to the merger and to the businesses of Halliburton, Baker Hughes and the combined company following the merger. See Risk Factors beginning on page 32 of this joint proxy statement/prospectus for a discussion of these and other risks and see also the documents that Halliburton and Baker Hughes have filed with the SEC that are incorporated by reference into this joint proxy statement/prospectus.

Post-Merger Governance and Management (see page 151)

Upon completion of the merger, Halliburton will maintain the combined company's corporate headquarters in Houston, Texas and Dubai, United Arab Emirates.

As provided in the merger agreement, upon completion of the merger, the board of directors of the combined company will be composed of the members of the Halliburton Board (currently thirteen members) and three current

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directors of Baker Hughes (sometimes referred to as the Baker Hughes designees) selected by mutual agreement between the companies and who must be independent with respect to Halliburton. David J. Lesar will continue to serve as Chairman and Chief Executive Officer of Halliburton. See Post-Merger Governance and Management beginning on page 151 and Additional Interests of Baker Hughes's Directors and Executive Officers in the Merger beginning on page 117 for further information.

Litigation Relating to the Merger (see page 116)

Following the announcement of the merger, six putative class action complaints challenging the merger were filed on behalf of purported Baker Hughes stockholders in the Court of Chancery of the State of Delaware and one in the U.S. District Court for the Southern District of Texas. These complaints name as defendants Baker Hughes, the members of the Baker Hughes Board, Halliburton and Merger Sub. The complaints assert that the members of the Baker Hughes Board breached their fiduciary duties to Baker Hughes stockholders during the merger negotiations and by entering into the merger agreement and approving the merger, and that Baker Hughes, Halliburton and Merger Sub aided and abetted such breaches of fiduciary duties. The litigation is described in more detail under The Proposed Merger Litigation Relating to the Merger beginning on page 116 of this joint proxy statement/prospectus.

Recent Developments of Halliburton

Set forth below are Halliburton's preliminary results of operations for the three months ended December 31, 2014 and the year ended December 31, 2014. Actual results of operations may differ from the preliminary information set forth below due to the completion of quarter-end accounting close procedures, final adjustments and other developments that may arise between now and the time financial results for the fourth quarter are finalized.

(Millions of dollars except per share data)

(Unaudited)

	Three Months Ended December 31, 2014	
Revenue	\$	8,770
Operating income ^(a)	\$	1,299
Net income	\$	905
Net income per share	\$	1.06

(a) Includes \$17 million of Baker Hughes acquisition-related costs.

(Millions of dollars except per share data)

(Unaudited)

**Year Ended
December 31, 2014**

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Revenue	\$	32,870
Operating income ^(a)	\$	5,097
Net income ^(b)	\$	3,501
Net income per share	\$	4.11

- (a) Includes \$17 million of Baker Hughes acquisition-related costs. Also includes \$195 million of activity as a result of a reduction of Halliburton's loss contingency liability and expected insurance recovery related to the Macondo well incident.
- (b) Includes \$63 million of income related to a settlement Halliburton reached with KBR, Inc. (KBR) for amounts owed to Halliburton under a Tax Sharing Agreement with KBR.

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The unaudited preliminary results of operations above have been prepared by, and are the responsibility of, Halliburton management. Halliburton's consolidated financial statements and related notes as of and for the three months ended December 31, 2014 and for the year ended December 31, 2014 are not expected to be filed with the SEC until after this joint proxy statement/prospectus is declared effective. Halliburton has prepared the unaudited preliminary results of operations on a materially consistent basis with the financial data presented in Selected Historical Consolidated Financial Data of Halliburton and in good faith based upon Halliburton's internal reporting as of and for the three months ended December 31, 2014 and the year ended December 31, 2014.

Recent Developments of Baker Hughes

Set forth below are Baker Hughes's preliminary results of operations for the three months ended December 31, 2014 and the year ended December 31, 2014. Baker Hughes's independent registered public accounting firm has not completed an interim review of the results of operations for the three months ended December 31, 2014 or its audit of the results of operations for the year ended December 31, 2014. Actual results of operations may differ from the preliminary information set forth below due to the completion of quarter-end accounting close procedures, final adjustments and other developments that may arise between now and the time financial results for the fourth quarter are finalized.

(Millions of dollars except per share data)

(Unaudited)

	Three Months Ended December 31, 2014
Revenue	\$ 6,635
Operating income	\$ 1,015
Net income	\$ 667
Basic earnings per share	\$ 1.53
Diluted earnings per share	\$ 1.52

(Millions of dollars except per share data)

(Unaudited)

	Year Ended December 31, 2014
Revenue	\$ 24,551
Operating income	\$ 2,859
Net income	\$ 1,731
Basic earnings per share	\$ 3.93
Diluted earnings per share	\$ 3.92

The unaudited preliminary results of operations above have been prepared by, and are the responsibility of, Baker Hughes management. Baker Hughes's consolidated financial statements and related notes as of and for the three months ended December 31, 2014 and for the year ended December 31, 2014 are not expected to be filed with the SEC until after this joint proxy statement/prospectus is declared effective. Deloitte & Touche LLP has not audited,

reviewed, compiled or performed any procedures with respect to these unaudited preliminary results of operations. Accordingly, Deloitte & Touche LLP does not express an opinion or any other form of assurance with respect thereto. Baker Hughes has prepared the unaudited preliminary results of operations on a materially consistent basis with the financial data presented in Selected Historical Consolidated Financial Data of Baker Hughes and in good faith based upon Baker Hughes' internal reporting as of and for the three months ended December 31, 2014 and the year ended December 31, 2014.

Table of Contents**SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF HALLIBURTON**

The selected historical consolidated financial data of Halliburton for each of the years ended December 31, 2013, 2012 and 2011, and as of December 31, 2013 and 2012 have been derived from Halliburton's audited consolidated financial statements and related notes contained in its Annual Report on Form 10-K for the year ended December 31, 2013, which is incorporated by reference in this joint proxy statement/prospectus. The selected historical consolidated financial data for the years ended December 31, 2010 and 2009 and as of December 31, 2011, 2010, and 2009 have been derived from Halliburton's audited consolidated financial statements, which have not been incorporated by reference in this joint proxy statement/prospectus. The selected historical consolidated financial data of Halliburton for the nine months ended September 30, 2014 and 2013 and as of September 30, 2014 have been derived from Halliburton's unaudited consolidated financial statements and related notes contained in its Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2014, which is incorporated by reference in this joint proxy statement/prospectus. The information set forth below is only a summary and is not necessarily indicative of the results of future operations of Halliburton or the combined company, and you should read the following information together with Halliburton's audited consolidated financial statements, the related notes and the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" contained in Halliburton's Annual Report on Form 10-K for the year ended December 31, 2013, and Halliburton's unaudited consolidated financial statements, the related notes and the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" contained in Halliburton's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2014, which are incorporated by reference in this joint proxy statement/prospectus. For more information, see the section entitled "Where You Can Find More Information" beginning on page 180.

<i>Millions of dollars except per share data</i>	Nine Months Ended September 30,		Year Ended December 31,				
	2014	2013	2013	2012	2011	2010	2009
Statements of Operations							
Total revenue	24,100	21,763	29,402	28,503	24,829	17,973	14,675
Income from continuing operations	2,533	1,344	2,116	2,587	3,010	1,802	1,164
Basic income per share attributable to company shareholders:							
Income from continuing operations	\$ 2.99	\$ 1.46	\$ 2.35	\$ 2.78	\$ 3.27	\$ 1.98	\$ 1.28
Income (loss) from discontinued operations, net	0.07		0.02	0.07	(0.18)	0.04	(0.01)
Diluted income per share attributable to company shareholders:							
Income from continuing operations	\$ 2.97	\$ 1.45	\$ 2.33	\$ 2.78	\$ 3.26	\$ 1.97	\$ 1.28
Income (loss) from discontinued operations, net	0.08		0.03	0.06	(0.18)	0.04	(0.01)
Dividends per share	0.45	0.375	0.525	0.36	0.36	0.36	0.36
Balance Sheets							
Total assets	\$ 31,583		\$ 29,223	\$ 27,410	\$ 23,677	\$ 18,297	\$ 16,538
Total liabilities	16,065		15,608	11,620	10,461	7,910	7,781
Total shareholders' equity	15,518		13,615	15,790	13,216	10,387	8,757

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The selected historical consolidated financial data of Baker Hughes for each of the years ended December 31, 2013, 2012 and 2011, and as of December 31, 2013 and 2012 have been derived from Baker Hughes' s audited consolidated financial statements and related notes contained in its Annual Report on Form 10-K for the year ended December 31, 2013, which is incorporated by reference in this joint proxy statement/prospectus. The selected historical consolidated financial data for the years ended December 31, 2010 and 2009 and as of December 31, 2011, 2010 and 2009 have been derived from Baker Hughes' s audited consolidated financial statements, which have not been incorporated by reference in this joint proxy statement/prospectus. The selected historical consolidated financial data of Baker Hughes for the nine months ended September 30, 2014 and 2013 and as of September 30, 2014 have been derived from Baker Hughes' s unaudited condensed consolidated financial statements and related notes contained in its Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2014, which is incorporated by reference in this joint proxy statement/prospectus. The information set forth below is only a summary and is not necessarily indicative of the results of future operations of Baker Hughes or the combined company, and you should read the following information together with Baker Hughes' s audited consolidated financial statements, the related notes and the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" contained in Baker Hughes' s Annual Report on Form 10-K for the year ended December 31, 2013, and Baker Hughes' s unaudited consolidated financial statements, the related notes and the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" contained in Baker Hughes' s Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2014, which are incorporated by reference in this joint proxy statement/prospectus. For more information, see the section entitled "Where You Can Find More Information" beginning on page 180.

<i>In millions, except per share data</i>	Nine Months Ended		Year Ended December 31,				
	September 30, 2014	2013	2013	2012	2011	2010	2009
Statements of Income							
Total revenue	17,916	16,504	22,364	21,361	19,831	14,414	9,664
Operating income	1,844	1,467	1,949	2,192	2,600	1,417	732
Net income	1,064	853	1,103	1,317	1,743	819	421
Basic earnings per share attributable to Baker Hughes:							
Basic	\$ 2.42	\$ 1.91	\$ 2.47	\$ 2.98	\$ 3.99	\$ 2.06	\$ 1.36
Diluted	2.40	1.91	2.47	2.97	3.97	2.06	1.36
Dividends per share	0.47	0.45	0.60	0.60	0.60	0.60	0.60
Balance Sheets							
Total assets	\$ 28,642		\$ 27,934	\$ 26,689	\$ 24,847	\$ 22,986	\$ 11,439
Long-term debt	3,894		3,882	3,837	3,845	3,554	1,785
Total equity	18,284		17,912	17,268	15,964	14,286	7,284

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The following selected Unaudited Pro Forma Condensed Combined Statement of Operations Information of Halliburton for the nine months ended September 30, 2014 and the year ended December 31, 2013 has been prepared to give effect to the merger as if the merger was completed on January 1, 2013. The Unaudited Pro Forma Condensed Combined Balance Sheet Information as of September 30, 2014 has been prepared to give effect to the merger as if the merger was completed on September 30, 2014.

The following selected Unaudited Pro Forma Condensed Combined Financial Information is for illustrative and informational purposes only and is not necessarily indicative of the results that might have occurred had the merger taken place on January 1, 2013 for statements of operations purposes, and on September 30, 2014 for balance sheet purposes, and is not intended to be a projection of future results. Future results may vary significantly from the results reflected because of various factors, including those discussed in the section entitled **Risk Factors** beginning on page 32. The following selected Unaudited Pro Forma Condensed Combined Financial Information should be read in conjunction with the section entitled **Unaudited Pro Forma Condensed Combined Financial Information** and related notes included in this joint proxy statement/prospectus beginning on page 152.

	Nine Months Ended September 30, 2014	Year Ended December 31, 2013
	<i>(In millions except per share data)</i>	
Pro Forma Condensed Combined Statement of Operations Information:		
Revenue	\$ 41,956	\$ 51,693
Operating income	5,391	4,770
Income from continuing operations attributable to company	3,313	2,842
Diluted income from continuing operations per share attributable to company	2.46	2.04

	As of
	September 30, 2014
	<i>(In millions)</i>
Pro Forma Condensed Combined Balance Sheet Information:	
Total assets	\$ 73,692
Long-term debt	20,318
Total liabilities	36,971
Total shareholders' equity	36,721

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The following table summarizes unaudited per share information for (i) Halliburton and Baker Hughes on a historical basis, (ii) Halliburton on a pro forma combined basis giving effect to the merger, and (iii) Baker Hughes on a pro forma equivalent basis based on the exchange ratio of 1.12 shares of Halliburton common stock per share of Baker Hughes common stock. It has been assumed for purposes of the pro forma combined financial information provided below that the merger was completed on January 1, 2013 for income per share purposes, and on September 30, 2014 for book value per share purposes. The following information should be read in conjunction with the section entitled

Unaudited Pro Forma Condensed Combined Financial Statements and related notes included in this joint proxy statement/prospectus beginning on page 152.

	Nine Months Ended September 30, 2014			
	Historical	Baker Hughes	Pro Forma Combined	Pro Forma Equivalent⁽¹⁾
	Halliburton			
Basic income from continuing operations per share attributable to company	\$ 2.99	\$ 2.42	\$ 2.47	\$ 2.76
Diluted income from continuing operations per share attributable to company	2.97	2.40	2.46	2.75
Cash dividends per share	0.45	0.47		
Book value per share at period end ⁽²⁾	18.32	42.27	27.38	30.67

	Year Ended December 31, 2013			
	Historical	Baker Hughes	Pro Forma Combined	Pro Forma Equivalent⁽¹⁾
	Halliburton			
Basic income from continuing operations per share attributable to company	\$ 2.35	\$ 2.47	\$ 2.04	\$ 2.29
Diluted income from continuing operations per share attributable to company	2.33	2.47	2.04	2.28
Cash dividends per share	0.525	0.60		
Book value per share at period end ⁽²⁾	16.02	40.97	25.80	28.90

(1) Pro forma equivalent is calculated by multiplying the pro forma combined amounts by the exchange ratio of 1.12 shares of Halliburton common stock for each share of Baker Hughes common stock.

(2) Historical book value per share is computed by dividing shareholders' equity by the number of Halliburton or Baker Hughes common shares outstanding. Pro forma combined book value per share is computed by dividing pro forma combined shareholders' equity by the pro forma number of Halliburton common shares outstanding.

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Halliburton common stock and Baker Hughes common stock are each listed on the NYSE. Halliburton's trading symbol is HAL and Baker Hughes's trading symbol is BHI.

The following table sets forth the closing prices for Halliburton common stock and Baker Hughes common stock as reported on the NYSE on November 12, 2014, the day prior to public confirmation by Baker Hughes that it was in talks with Halliburton regarding a transaction, and February 12, 2015, the most recent practicable trading day prior to the date of this joint proxy statement/prospectus. The table also includes the implied value of Baker Hughes common stock on an equivalent price per share basis, as determined by reference to the value of merger consideration to be received in respect of each share of Baker Hughes common stock in the merger (including the cash consideration of \$19.00 per share). These equivalent prices per share reflect the value of Halliburton common stock that Baker Hughes stockholders would have received in exchange for each share of Baker Hughes common stock (together with the amount of cash to be paid per share of Baker Hughes common stock) if the merger had been completed on these respective dates, applying the exchange ratio of 1.12 shares of Halliburton common stock for each share of Baker Hughes common stock.

	Halliburton Closing Price	Baker Hughes Closing Price	Implied Per Share Value
November 12, 2014	\$ 53.23	\$ 50.98	\$ 78.62
February 12, 2015	\$ 42.77	\$ 62.38	\$ 66.90

The following table shows, for the calendar quarters indicated, based on published financial sources: (i) the high and low sale prices of shares of Halliburton and Baker Hughes common stock as reported on the NYSE and (ii) the cash dividends paid per share of Halliburton and Baker Hughes common stock.

	Halliburton Common Stock Price Range			Baker Hughes Common Stock Price Range		
	High	Low	Cash Dividends Declared	High	Low	Cash Dividends Declared
Year Ending December 31, 2015						
First Quarter (through February 12, 2015)	\$ 44.35	\$ 37.27	\$ 0.18	\$ 63.63	\$ 53.48	\$ 0.17
Year Ended December 31, 2014						
Fourth Quarter	\$ 64.88	\$ 37.21	\$ 0.18	\$ 67.81	\$ 47.51	\$ 0.17
Third Quarter	74.33	63.06	0.15	75.64	64.47	0.17
Second Quarter	71.26	57.13	0.15	75.04	63.10	0.15
First Quarter	59.99	47.60	0.15	65.75	50.80	0.15

Year Ended December 31, 2013