

HALLIBURTON CO
Form S-4
May 07, 2010

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As filed with the Securities and Exchange Commission on May 7, 2010.

Registration No. 333-

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

**Form S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

HALLIBURTON COMPANY

(Exact name of registrant as specified in its charter)

Delaware

*(State or other jurisdiction of
incorporation or organization)*

1389

*(Primary Standard Industrial
Classification Code Number)*

75-2677995

*(I.R.S. Employer
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)

Albert O. Cornelison, Jr.

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:

**William T. Heller IV
Thompson & Knight LLP
333 Clay St., Suite 3300
Houston, Texas 77002**

**Brian Keith
General Counsel
Boots & Coots, Inc.
7908 N. Sam Houston Parkway W.,**

**Andrew M. Baker
Baker Botts L.L.P.
2001 Ross Avenue
Dallas, Texas 75201**

(713) 653-8779

5th Floor
Houston, Texas 77064
(281) 931-8884

(214) 953-6500

Approximate date of commencement of the 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. (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company
(Do not check if a 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)

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered(1)	Proposed Maximum Offering Price per Share	Proposed Maximum Aggregate Offering Price(2)	Amount of Registration Fee
Common stock, par value \$2.50 per share	3,456,523	N/A	\$104,560,635	\$7,456

- (1) Based on the maximum number of shares of common stock, par value of \$2.50 per share, of Halliburton Company estimated to be issued in connection with the merger, calculated as the product of (a) 85,705,438 shares, the estimated number of shares of Boots & Coots, Inc. common stock that may be cancelled and exchanged in the merger (based on the number of shares outstanding as of May 5, 2010, and assuming the exercise of outstanding Boots & Coots stock options and stock appreciation rights with an exercise price per share of less than \$3.00 and including all outstanding shares of Boots & Coots restricted stock, for an aggregate of 7,346,427 additional shares of Boots & Coots common stock, which Halliburton believes to be a reasonable estimate of the aggregate number of such options and stock appreciation rights that may be exercised between May 5, 2010 and the consummation of the transactions contemplated in the merger agreement and the number of

shares of restricted stock that are likely to be outstanding immediately prior to the consummation of the transactions contemplated in the merger agreement) and (b) the stock exchange ratio, which is equal to \$1.27 divided by \$31.49, the volume weighted average trading price of a share of Halliburton common stock based on the sales price of Halliburton common stock traded during the five consecutive trading days ending on the second full trading day immediately prior to May 5, 2010, as quoted on the New York Stock Exchange.

- (2) Computed pursuant to Securities Act Rules 457(c) and 457(f), and estimated solely for purposes of calculating the registration fee, the proposed maximum aggregate offering price is \$104,560,635, which is (a) the product of (i) the average high and low prices of Boots & Coots common stock of \$2.95, as reported on the NYSE Amex on May 5, 2010, and (ii) 85,705,438 shares, the maximum total number of shares of Boots & Coots common stock that may be cancelled in the merger, less (b) \$148,270,408, the estimated amount of cash to be paid by Halliburton in exchange for Boots & Coots common stock.

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 or until this Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to Section 8(a), may determine.

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The information in this proxy statement/prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary proxy statement/prospectus is not an offer to sell these securities and we are not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED MAY 7, 2010

PROPOSED MERGER YOUR VOTE IS VERY IMPORTANT

The boards of directors of Halliburton Company, or Halliburton, and Boots & Coots, Inc., or Boots & Coots, have approved an agreement and plan of merger, or the merger agreement, pursuant to which Boots & Coots will be merged with and into Gradient, LLC, or Gradient, with Gradient surviving as a direct wholly owned subsidiary of Halliburton. We are sending this proxy statement/prospectus to you to ask you to vote in favor of a proposal to adopt the merger agreement and other matters.

Under the merger agreement, Boots & Coots stockholders may elect to receive consideration consisting of cash, shares of Halliburton common stock or a combination of both in exchange for their shares of Boots & Coots common stock, subject to a proration feature. Subject to modification in order to achieve the intended tax consequences of the merger, Boots & Coots stockholders electing to receive a mix of cash and stock consideration and non-electing stockholders will receive (1) \$1.73 in cash and (2) a fraction of a share of Halliburton common stock equal to an exchange ratio, which will be calculated by dividing \$1.27 by the volume weighted average trading price of a share of Halliburton common stock during the five-day trading period ending on the second full trading day immediately prior to the effective date of the merger (referred to as the Halliburton five-day average price), for each share of Boots & Coots common stock they own. Subject to proration and as more fully described in this proxy statement/prospectus, (i) Boots & Coots stockholders electing to receive all cash will receive \$3.00 for each share of Boots & Coots common stock they own and (ii) Boots & Coots stockholders electing to receive only Halliburton common stock will receive a fraction of a share of Halliburton common stock equal to an exchange ratio, which will be calculated by dividing \$3.00 by the Halliburton five-day average price, for each share of Boots & Coots common stock they own. However, Halliburton will not issue any fractional shares of its common stock in connection with the merger. For each fractional share that would otherwise be issued, Halliburton will pay cash (without interest) in an amount equal to the product of the fractional share and the Halliburton five-day average price. We anticipate that, immediately following completion of the merger, Boots & Coots stockholders that receive Halliburton common stock in the merger will own less than 1.0% of the outstanding shares of Halliburton common stock.

Halliburton's common stock is listed on the New York Stock Exchange under the symbol HAL. Boots & Coots common stock is listed on the NYSE Amex under the symbol WEL.

In connection with the merger, Boots & Coots is holding a special meeting of its stockholders to consider and vote on the merger agreement and certain other matters.

Your vote is very important. At Boots & Coots' special meeting, Boots & Coots stockholders will be asked to adopt the merger agreement. The merger agreement provides for, among other things, the merger of Boots & Coots with and into Gradient and the issuance of Halliburton common stock to Boots & Coots stockholders as part of the merger consideration.

This document is a prospectus relating to the shares of Halliburton common stock to be issued pursuant to the merger and a proxy statement for Boots & Coots to solicit proxies for its special meeting of stockholders. It contains answers

to frequently asked questions and a summary of the important terms of the merger, the merger agreement and related matters, followed by a more detailed discussion.

For a discussion of certain significant matters that you should consider before voting on the proposed transaction, see Risk Factors beginning on page 24.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the Halliburton common stock to be issued pursuant to the merger or passed upon the adequacy or accuracy of this proxy statement/prospectus. Any representation to the contrary is a criminal offense.

This proxy statement/prospectus is dated _____, 2010 and is first being mailed to stockholders of Boots & Coots on or about _____, 2010.

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REFERENCES TO ADDITIONAL INFORMATION

This proxy statement/prospectus incorporates important business and financial information about Halliburton and Boots & Coots from documents that are not included in or delivered with this proxy statement/prospectus. You can review documents incorporated by reference in this proxy statement/prospectus free of charge through the Securities and Exchange Commission, or the SEC, website (<http://www.sec.gov>) or by requesting them in writing or by telephone from the applicable company at the following addresses and telephone numbers:

Halliburton Company
3000 North Sam Houston Parkway East
Houston, Texas 77032
Telephone: (281) 871-2699

Boots & Coots, Inc.
7908 N. Sam Houston Parkway W., 5th Floor
Houston, Texas 77064
Telephone: (281) 931-8884

You will not be charged for any of these documents that you request. Boots & Coots stockholders requesting documents should do so by _____, 2010, in order to receive them before the special meeting of Boots & Coots stockholders.

See *Where You Can Find More Information* beginning on page 99.

VOTING BY TELEPHONE, INTERNET OR MAIL

Boots & Coots stockholders of record may submit their proxies by:

Telephone. You can vote by telephone by calling the toll-free number () - _____ in the United States, Canada or Puerto Rico on a touch-tone telephone. You will then be prompted to enter the control number printed on your proxy card and to follow the subsequent instructions. Telephone voting is available 24 hours a day until 11:59 p.m. New York time on _____, 2010. If you vote by telephone, you do not need to return your proxy card or voting instruction card.

Internet. You can vote over the Internet by accessing the website at _____ and following the instructions on the secure website. Internet voting is available 24 hours a day until 11:59 p.m. New York time on _____, 2010. If you vote over the Internet, you do not need to return your proxy card or voting instruction card.

Mail. You can vote by mail by completing, signing, dating and mailing your proxy card or voting instruction card in the postage-paid envelope included with this proxy statement/prospectus.

If you hold your Boots & Coots shares through a bank, broker, custodian or other record holder:

Please refer to your proxy card or voting instruction form or the information forwarded by your bank, broker, custodian or other record holder to see which voting methods are available to you.

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BOOTS & COOTS, INC.
7908 N. Sam Houston Parkway W., 5th Floor
Houston, Texas 77064

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS OF BOOTS & COOTS, INC.
To Be Held On _____, 2010

To the Stockholders of Boots & Coots, Inc.:

We will hold a special meeting of the stockholders of Boots & Coots on _____, 2010 at _____, local time, at _____, for the following purposes:

to consider and vote upon a proposal to adopt the Agreement and Plan of Merger, dated as of April 9, 2010, by and among Boots & Coots, Halliburton Company and Gradient, LLC, a direct wholly owned subsidiary of Halliburton, pursuant to which Boots & Coots will be merged with and into Gradient, with Gradient surviving; and

to consider and vote upon a proposal to adjourn the special meeting, if necessary or appropriate to permit the solicitation of additional proxies if there are not sufficient votes at the time of the special meeting to adopt the foregoing proposal.

Only holders of record of Boots & Coots common stock at the close of business on _____, 2010, the record date for the special meeting, are entitled to receive this notice and to vote their shares at the special meeting or at any adjournment or postponement of the special meeting.

We cannot complete the merger unless holders of a majority of all outstanding shares of Boots & Coots common stock vote to adopt the merger agreement.

For more information about the merger and the other transactions contemplated by the merger agreement, please review the accompanying proxy statement/prospectus and the merger agreement attached to it as Annex A.

Boots & Coots board of directors recommends that Boots & Coots stockholders vote FOR the adoption of the merger agreement and FOR the adjournment of the Boots & Coots special meeting, if necessary or appropriate to permit further solicitation of proxies. In considering the recommendation of Boots & Coots board of directors, stockholders of Boots & Coots should be aware that members of Boots & Coots board of directors and its executive officers have agreements and arrangements that provide them with interests in the merger that may be different from, or in addition to, those of Boots & Coots stockholders. See The Merger Interests of Certain Persons in the Merger that May be Different from Your Interests beginning on page 57.

By Order of the Board of Directors,

Douglas E. Swanson
Chairman
Houston, Texas
_____, 2010

IMPORTANT

Your vote is important. Whether or not you plan to attend the special meeting, please complete, sign and date the enclosed proxy and return it promptly in the enclosed postage-paid envelope. You may also cast your vote by telephone or over the Internet by following the instructions on your proxy card. If you vote by telephone or over the Internet, you do not need to submit your proxy card. Please do not send any stock certificates at this time. **Remember, your vote is important, so please act today!**

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QUESTIONS AND ANSWERS ABOUT THE MERGER

*The following are answers to common questions that you may have regarding the merger and the special meeting. Halliburton and Boots & Coots urge you to read carefully the remainder of this proxy statement/prospectus because the information in this section may not provide all the information that might be important to you in determining how to vote. Additional important information is also contained in the annexes to, and the documents incorporated by reference in, this proxy statement/prospectus. See *Where You Can Find More Information* beginning on page 99.*

In this proxy statement/prospectus, unless the context otherwise requires, Halliburton refers to Halliburton Company and its consolidated subsidiaries, Gradient refers to Gradient, LLC, a wholly owned subsidiary of Halliburton, Boots & Coots refers to Boots & Coots, Inc. and its consolidated subsidiaries, the merger agreement refers to the Agreement and Plan of Merger, dated April 9, 2010, by and among Halliburton, Gradient and Boots & Coots, a copy of which is attached as Annex A to this proxy statement/prospectus, and the merger refers to the merger of Boots & Coots with and into Gradient, as contemplated by the merger agreement.

Q: Why am I receiving this document?

A: Halliburton has agreed to acquire Boots & Coots by means of a merger of Boots & Coots with and into Gradient, with Gradient as the surviving entity. As a result of the merger, Boots & Coots will cease to exist and Halliburton will continue to own Gradient. In order to complete the merger, Boots & Coots stockholders must vote to adopt the merger agreement, and Boots & Coots is holding a special meeting of stockholders to obtain the required stockholder approval.

Boots & Coots is delivering this document to you because it is a proxy statement being used by the Boots & Coots board of directors to solicit proxies of Boots & Coots stockholders in connection with the special meeting to adopt the merger agreement. In addition, this document is a prospectus being delivered to Boots & Coots stockholders because Halliburton is offering shares of its common stock to Boots & Coots stockholders in exchange for shares of Boots & Coots common stock in connection with the merger.

Q: What will happen in the merger?

A: In the merger, Boots & Coots will be merged with and into Gradient, with Gradient surviving as a direct wholly owned subsidiary of Halliburton. After the merger, the current stockholders of Halliburton and the current stockholders of Boots & Coots who receive shares of Halliburton common stock in the merger will be the stockholders of Halliburton and the business currently conducted by Boots & Coots will be conducted by Gradient.

Q: What are holders of Boots & Coots common stock being asked to vote on?

A: Holders of Boots & Coots common stock are being asked to:

adopt the merger agreement; and

approve the adjournment of the special meeting, if necessary or appropriate to permit the solicitation of additional proxies if there are insufficient votes at the time of the special meeting to adopt the merger agreement.

Q: Why is my vote important?

A: If you do not return your proxy card by mail or submit your proxy by telephone or over the Internet or vote in person at the special meeting, it may be difficult for Boots & Coots to obtain the necessary quorum to hold its special meeting.

In addition, **your failure to vote will have the same effect as a vote against adoption of the merger agreement.** With respect to the proposal to adjourn the special meeting, if necessary or appropriate in order to solicit additional proxies, an abstention will have the same effect as a vote against the proposal. **Boots & Coots board of directors recommends that Boots & Coots stockholders vote FOR the**

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adoption of the merger agreement and FOR the adjournment of the Boots & Coots special meeting, if necessary or appropriate to permit further solicitation of proxies.

No matter how many shares you own, you are encouraged to vote.

Q: What will I receive in the merger in exchange for my shares of Boots & Coots common stock?

A: Under the merger agreement, Boots & Coots stockholders may elect to receive consideration consisting of cash, shares of Halliburton common stock or a combination of both in exchange for their shares of Boots & Coots common stock, subject to a proration feature as described under Terms of the Merger Agreement Allocation of Merger Consideration. Subject to modification in order to achieve the intended tax consequences of the merger, Boots & Coots stockholders electing to receive a mix of cash and stock consideration and non-electing stockholders will receive (1) \$1.73 in cash and (2) a fraction of a share of Halliburton common stock equal to an exchange ratio, which will be calculated by dividing \$1.27 by the volume weighted average trading price of a share of Halliburton common stock during the five-day trading period ending on the second full trading day immediately prior to the effective date of the merger (referred to as the Halliburton five-day average price), for each share of Boots & Coots common stock they own. Subject to proration, (i) Boots & Coots stockholders electing to receive all cash will receive \$3.00 for each share of Boots & Coots common stock they own and (ii) Boots & Coots stockholders electing to receive only Halliburton common stock will receive a fraction of a share of Halliburton common stock equal to an exchange ratio, which will be calculated by dividing \$3.00 by the Halliburton five-day average price, for each share of Boots & Coots common stock they own. However, Halliburton will not issue any fractional shares of its common stock in connection with the merger. For each fractional share that would otherwise be issued, Halliburton will pay cash (without interest) in an amount equal to the product of the fractional share and the Halliburton five-day average price. We anticipate that, immediately following completion of the merger, Boots & Coots stockholders will own less than 1.0% of the outstanding shares of Halliburton common stock.

For additional information regarding what Boots & Coots stockholders will be entitled to receive pursuant to the merger, see Terms of the Merger Agreement Per Share Merger Consideration beginning on page 69.

Q: Why is Boots & Coots proposing the merger?

A: Boots & Coots believes that the merger will provide Boots & Coots stockholders with immediate cash liquidity, an opportunity for continued investment appreciation and other financial benefits, including:

a premium relative to the current and historical market price of Boots & Coots common stock represented by the proposed merger consideration of \$3.00 per share which is (i) 26% above the \$2.38 closing price per share of Boots & Coots common stock on April 8, 2010, the business day prior to the date of the Boots & Coots board meeting to approve the merger; (ii) 86% above the \$1.61 closing price per share of Boots & Coots common stock on January 27, 2010, the date Halliburton submitted its proposal letter to acquire all of the outstanding stock of Boots & Coots; and (iii) 107% above the \$1.45 volume weighted average price per share of Boots & Coots common stock for the one year ended April 8, 2010;

the fact that the merger consideration per share of Boots & Coots common stock is generally fixed, with \$1.73 payable in cash and \$1.27 of Halliburton common stock valued based upon the Halliburton five day average price, which limits the exposure of Boots & Coots stockholders to fluctuations in the market price of Halliburton common stock;

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Boots & Coots stockholders have the option to elect cash, Halliburton common stock or a mixture of cash and Halliburton common stock, subject to the proration features of the merger agreement; and

the Boots & Coots board of directors' expectation that the merger will qualify as a tax free reorganization under the Internal Revenue Code of 1986, as amended (which is referred to as the Code in this proxy statement/prospectus), and that Boots & Coots stockholders may be eligible for tax free treatment on the Halliburton common stock, if any, they receive in the merger.

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Q: If I am a Boots & Coots stockholder, when must I elect the type of merger consideration that I prefer to receive?

A: Holders of Boots & Coots common stock who wish to elect the type of merger consideration they prefer to receive pursuant to the merger should review and follow carefully the instructions set forth in the election form provided to Boots & Coots stockholders together with this proxy statement/prospectus or in a separate mailing. These instructions require that a properly completed and signed election form be received by the exchange agent by the election deadline, which is 5:00 p.m., New York time, on _____, 2010. If a Boots & Coots stockholder does not submit a properly completed and signed election form to the exchange agent by the election deadline, that stockholder will receive, in exchange for each Boots & Coots share, a mix of cash and stock consideration consisting of \$1.73 in cash and a fraction of a share of Halliburton common stock equal to \$1.27 divided by the Halliburton five-day average trading price (subject to modification in order to achieve the intended tax consequences of the merger).

Q: What vote is required to approve the merger and related matters?

A: The affirmative vote of a majority of shares of Boots & Coots common stock outstanding and entitled to vote at the special meeting is required to adopt the merger agreement and thereby approve the merger. At the close of business on _____, 2010, the record date for the special meeting, directors and executive officers of Boots & Coots and their respective affiliates had the right to vote _____% of the outstanding shares of Boots & Coots common stock. Each of Boots & Coots _____ directors and executive officers has indicated his or her present intention to vote, or cause to be voted, the shares of Boots & Coots common stock owned by him or her for the adoption of the merger agreement.

For additional information on the vote required to approve the merger and related matters, see [The Stockholder Meeting](#) beginning on page 30.

Q: How does the Boots & Coots board of directors recommend that I vote with respect to the proposed merger?

A: Boots & Coots _____ board of directors recommends that the stockholders of Boots & Coots vote **FOR** the proposal to adopt the merger agreement. For additional information on the recommendation of Boots & Coots _____ board of directors, see [The Merger](#) [Reasons for the Merger](#) [Boots & Coots](#) beginning on page 43.

You should note that Boots & Coots _____ directors and executive officers have interests in the merger as directors or officers that are different from, or in addition to, the interests of other Boots & Coots stockholders. For information relating to the interests of Boots & Coots _____ directors and executive officers in the merger, see [The Merger](#) [Interests of Certain Persons in the Merger that May be Different from Your Interests](#) beginning on page 57.

Q: What constitutes a quorum for the special meeting?

A: A majority of the outstanding shares of Boots & Coots common stock entitled to vote at the close of business on the record date being present in person or by proxy constitutes a quorum for the special meeting.

Q: When and where is the special meeting?

A: The Boots & Coots special meeting will take place on _____, 2010 at _____, local time, at _____.

For additional information relating to the Boots & Coots special meeting, see The Stockholder Meeting beginning on page 30.

Q: Is the consummation of the merger subject to the approval of the stockholders of Halliburton?

A: No. Halliburton stockholders are not required to adopt the merger agreement or approve the merger or the issuance of the shares of Halliburton common stock in connection with the merger.

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Q: Is the consummation of the merger subject to any conditions other than the approval of the stockholders of Boots & Coots?

A: Yes. In addition to Boots & Coots stockholder approval, the consummation of the merger is contingent upon the following:

the absence of any statute, rule, order, decree or regulation that prohibits the consummation of the merger;

the registration statement that includes this prospectus becoming effective under the Securities Act of 1933, as amended, or the Securities Act, and not being the subject of any stop order or proceeding seeking a stop order;

the authorization for listing on the New York Stock Exchange, or the NYSE, of the shares of Halliburton common stock to be issued pursuant to the merger;

the receipt of tax opinions from counsel for each of Halliburton and Boots & Coots to the effect that the merger will qualify as a reorganization under Section 368(a) of the Code;

subject to certain exceptions, neither Mr. Jerry L. Winchester nor Mr. Dewitt H. Edwards ceasing to be employed by Boots & Coots or expressing any intention to terminate his employment or declining to accept employment with Halliburton; and

other customary conditions, including the absence of a material adverse effect on Halliburton or Boots & Coots.

For additional information on the conditions to the consummation of the merger, see *Terms of the Merger Agreement* *Conditions to the Merger* beginning on page 81.

Q: What do I need to do now?

A: After reading and considering carefully the information contained in this proxy statement/prospectus, please vote promptly by calling the toll-free number listed on your proxy card, accessing the Internet website listed on your proxy card or completing, signing, dating and returning your proxy card in the enclosed postage-paid envelope. If you hold your stock in street name through a bank or broker, you must direct your bank or broker to vote in accordance with the instructions you have received from your bank or broker. Submitting your proxy by telephone, Internet or mail or directing your bank or broker to vote your shares will ensure that your shares are represented and voted at the special meeting.

For additional information on voting procedures, see *The Stockholder Meeting* beginning on page 30.

Q: How will my proxy be voted?

A: If you vote by telephone, over the Internet or by completing, signing, dating and returning your signed proxy card, your proxy will be voted in accordance with your instructions. The proxy confers discretionary authority to the named proxies. Accordingly, if you complete, sign, date and return your proxy card and do not indicate how you want to vote, your shares will be voted **FOR** the adoption of the merger agreement and **FOR** the adjournment of the Boots & Coots special meeting, if necessary or appropriate to permit further solicitation of proxies.

For additional information on voting procedures, see *The Stockholder Meeting* beginning on page 30.

Q: If my broker holds my shares in street name, will my broker automatically vote my shares for me?

A: No. If you do not provide your broker with instructions on how to vote your street name shares, your broker will not be permitted to vote them on your behalf. Therefore, you should be sure to provide your broker with instructions on how to vote your shares, following the directions your broker provides to you. Please review the voting form used by your broker to see if the broker offers telephone or Internet voting.

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Q: What if I fail to instruct my broker?

A: If you fail to instruct your broker to vote your shares and the broker submits an unvoted proxy, referred to as a broker non-vote, the broker non-vote will be counted toward a quorum at the special meeting, but effectively will be treated as a vote against the proposal to adopt the merger agreement, unless you appear and vote in person at the special meeting.

For information on changing your vote if your shares are held in street name, see The Stockholder Meeting beginning on page 30.

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

A: This means you own shares of Boots & Coots that are registered under different names. 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 will receive multiple sets of proxy materials. You must complete, sign, date and return all of the proxy cards or follow the instructions for any alternative voting procedures 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 postage-paid return envelope; if you vote by mail, make sure you return each proxy card in the return envelope that accompanied that proxy card.

Q: What can I do if I want to change or revoke my vote?

A: Regardless of the method you used to cast your vote, if you are a holder of record, you may change your vote:

by completing, signing, dating and returning a new proxy card with a later date so that it is received prior to the special meeting;

by calling the toll-free number listed on the proxy card or by accessing the Internet website listed on the proxy card by 11:59 p.m. New York time on _____, 2010; or

by attending the special meeting and voting by ballot in person at the special meeting.

You may also revoke your proxy card by sending a notice of revocation, which must be received prior to the special meeting, to the designated representative of Boots & Coots at the address provided under Where You Can Find More Information beginning on page 99. Your attendance at the special meeting will not, by itself, revoke any proxy that you have previously submitted.

If you hold your shares in street name and wish to change or revoke your vote, please refer to the information on the voting instruction form included with these materials and forwarded to you by your bank, broker, custodian or other record holder to see your voting options.

For additional information on changing your vote, see The Stockholder Meeting beginning on page 30.

Q: Is the merger expected to be taxable to Boots & Coots stockholders?

A: The merger is intended to qualify as a reorganization under Section 368(a) of the Code. It is a condition to closing of the merger that counsel for Halliburton and Boots & Coots deliver opinions to the effect that the merger will qualify as such a reorganization.

Assuming that the merger qualifies as a reorganization and that you are a U.S. person:

if you receive solely Halliburton common stock in exchange for Boots & Coots common stock, then you generally will not recognize any gain or loss, except with respect to cash you receive in lieu of fractional shares of Halliburton common stock;

if you receive a combination of Halliburton common stock and cash in exchange for your Boots & Coots common stock, you may recognize gain, but any loss will not be currently recognized; and

if you receive solely cash in exchange for your Boots & Coots common stock, then you generally will recognize any gain or loss.

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You should read **Material U.S. Federal Income Tax Consequences of the Merger** beginning on page 87 for a description of the material U.S. federal income tax consequences of the merger. Tax matters can be complicated, and the tax consequences of the merger to you will depend on your particular situation. **You should consult your tax advisor to determine the tax consequences of the merger to you.**

Q: What will happen to Boots & Coots stock options, stock appreciation rights and restricted stock in the merger?

A: At the effective time of the merger, each outstanding option to purchase shares of Boots & Coots common stock and each stock appreciation right, or SAR, with respect to a share of Boots & Coots common stock, will fully vest and will be converted into an obligation of Gradient to pay the holder thereof an amount in cash equal to the product of (1) the number of shares of Boots & Coots common stock subject to the option or SAR, as applicable, and (2) the excess, if any, of \$3.00 over the exercise price per share previously subject to such option or SAR.

Immediately prior to the effective time of the merger, each outstanding award of restricted stock granted by Boots & Coots pursuant to an employee benefit plan will become fully vested, and each holder has the right to make the same elections as a holder of Boots & Coots common stock.

For more information, see **Terms of the Merger Agreement Stock Options, SARs and Restricted Shares** on page 71.

Q: If I am a holder of Boots & Coots common stock with shares represented by stock certificates, should I send in my Boots & Coots stock certificates now?

A: No. Please do not send in your Boots & Coots stock certificates with your proxy card. Rather, prior to the election deadline, send your completed, signed election form, together with your Boots & Coots common stock certificates (or a properly completed notice of guaranteed delivery) to the exchange agent identified in the election form. The election form for your Boots & Coots shares and your instructions will be delivered to you together with this proxy statement/prospectus or in a separate mailing. If your shares of Boots & Coots common stock are held in **street name** by your broker or other nominee, you should follow your broker's or nominee's instructions for making an election.

Q: Are Boots & Coots stockholders entitled to appraisal rights?

A: Boots & Coots stockholders may, under certain circumstances, be entitled to appraisal rights under Section 262 of the General Corporation Law of the State of Delaware, or the DGCL. For more information regarding appraisal rights, see **The Merger Appraisal Rights** beginning on page 63. In addition, a copy of Section 262 of the DGCL is attached as Annex C to this proxy statement/prospectus.

Q: Are there any risks in the merger that I should consider?

A: Yes. There are risks associated with all business combinations, including the proposed merger. We have described certain of these risks and other risks in more detail under **Risk Factors** beginning on page 24.

Q: Will Halliburton stockholders receive any shares as a result of the merger?

A: No. Halliburton stockholders will not receive any shares as a result of the merger.

Q: When do you expect to complete the merger?

A: Halliburton and Boots & Coots expect to complete the merger during the summer of 2010, subject to receipt of Boots & Coots stockholder approval, governmental and regulatory approvals and other closing conditions. However, no assurance can be given as to when, or if, the merger will occur. For additional information on the conditions to the consummation of the merger, see Terms of the Merger Agreement Conditions to the Merger beginning on page 81.

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Q: Where can I find more information about the companies?

A: Both Halliburton and Boots & Coots file periodic reports and other information with the SEC. You may read and copy this information at the SEC's public reference facility. Please call the SEC at 1-800-SEC-0330 for information about this facility. This information is also available through the SEC's website at <http://www.sec.gov> and at the offices of the NYSE. Both companies also maintain websites. You can obtain Halliburton's SEC filings at <http://www.halliburton.com> and you can obtain Boots & Coots' SEC filings at <http://www.bootsandcoots.com>. Neither Halliburton nor Boots & Coots intends for information contained on or accessible through their respective websites to be part of this proxy statement/prospectus, other than the documents that they file with the SEC that are incorporated by reference into this proxy statement/prospectus.

In addition, you may obtain some of this information directly from the companies. For a more detailed description of the information available, see "Where You Can Find More Information" beginning on page 99.

Q: Whom should I call if I have questions about the special meeting or the merger?

A: Boots & Coots stockholders should call [redacted], Boots & Coots proxy solicitor, at [redacted].

If you have more questions about the merger, please call the Investor Relations Department of Halliburton at 281-871-2688 or the Investor Relations Department of Boots & Coots at 281-931-8884.

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SUMMARY

This summary highlights selected information from this document 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 terms of the merger, you should read carefully this entire document and the other available information referred to under "Where You Can Find More Information." We encourage you to read the merger agreement, the legal document governing the merger, which is attached as Annex A to, and incorporated by reference into, this proxy statement/prospectus. We have included page references in the discussion below to direct you to more complete descriptions of the topics presented in this summary.

**The Companies
(Page 34)**

Halliburton Company
3000 North Sam Houston Parkway East
Houston, Texas 77032
(281) 871-2699

Halliburton Company, a Delaware corporation, is one of the world's largest oilfield services companies. Halliburton provides a comprehensive range of discrete and integrated products and services for the exploration, development and production of oil and gas to major, national and independent oil and gas companies throughout the world. Halliburton operates under two divisions, which form the basis for its two operating segments: the Completion and Production segment and the Drilling and Evaluation segment.

Halliburton's common stock is listed on the NYSE under the symbol HAL.

Gradient, LLC
3000 North Sam Houston Parkway East
Houston, Texas 77032
(281) 871-2699

Gradient, LLC, a Delaware limited liability company and direct, wholly owned subsidiary of Halliburton, was formed solely for the purpose of consummating the merger. Gradient has not carried on any activities to date, except for activities incidental to its formation and activities undertaken in connection with the transactions contemplated by the merger agreement.

Boots & Coots, Inc.
7908 N. Sam Houston Parkway W., 5th Floor
Houston, Texas 77064
(281) 931-8884

Boots & Coots, Inc., a Delaware corporation, provides a suite of integrated pressure control and related services to onshore and offshore oil and gas exploration and development companies; principally in North America, Asia, North Africa, South America, West Africa and the Middle East. Boots & Coots' international customers include foreign state-owned national oil and gas producers and major international oil companies. Boots & Coots' U.S. customers include major and independent oil and gas companies as well as other oilfield service companies. Boots & Coots' service lines are organized into three business segments: Pressure Control, Well Intervention and Equipment Services.

Boots & Coots Pressure Control segment includes prevention and risk management services, including Boots & Coots Safeguard programs, that are designed to promote more efficient and safe oil and gas production procedures and reduce the number and severity of critical events such as oil and gas well fires, blowouts or other incidences due to loss of control at the well, and personnel, equipment and emergency services utilized during a critical well event.

Boots & Coots Well Intervention segment includes services that are designed to enhance production for oil and gas operators and consists primarily of snubbing and hydraulic workover services. Boots & Coots Equipment Services segment consists primarily of pressure control equipment rentals and services, designed for safer and more efficient production under high pressure and high temperature situations.

Boots & Coots common stock is listed on the NYSE Amex under the symbol WEL.

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**The Merger
(Page 35)**

Subject to the terms and conditions of the merger agreement and in accordance with Delaware law, Boots & Coots will be merged with and into Gradient, with Gradient surviving as a direct, wholly owned subsidiary of Halliburton. Upon completion of the merger, Boots & Coots will cease to exist and Boots & Coots common stock will no longer be publicly traded.

A copy of the merger agreement is attached as Annex A to, and incorporated by reference into, this proxy statement/prospectus. You should read the merger agreement carefully because it is the legal document that governs the merger.

Merger Consideration (Pages 69 and 70)

Under the merger agreement, Boots & Coots stockholders may elect to receive consideration consisting of cash, shares of Halliburton common stock or a combination of both in exchange for their shares of Boots & Coots common stock, subject to a proration feature described below. Subject to modification in order to achieve the intended tax consequences of the merger as discussed below, Boots & Coots stockholders electing to receive a mix of cash and stock consideration and non-electing stockholders will receive (1) \$1.73 in cash and (2) a fraction of a share of Halliburton common stock equal to an exchange ratio, which will be calculated by dividing \$1.27 by the Halliburton five-day average price, for each share of Boots & Coots common stock they own. Subject to proration, (i) Boots & Coots stockholders electing to receive all cash will receive \$3.00 for each share of Boots & Coots common stock they own and (ii) Boots & Coots stockholders electing to receive only Halliburton common stock will receive a fraction of a share of Halliburton common stock equal to an exchange ratio, which will be calculated by dividing \$3.00 by the Halliburton five-day average price, for each share of Boots & Coots common stock they own. For a more complete description of what Boots & Coots stockholders will be entitled to receive pursuant to the merger, see Terms of the Merger Agreement Per Share Merger Consideration beginning on page 69.

Under the merger agreement, if and to the minimum extent necessary for Baker Botts L.L.P. and Thompson & Knight LLP to deliver their opinions to the effect that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Code, the allocation of the total merger consideration to be paid in cash and Halliburton common stock will change. See The Merger Opinions as to Material U.S. Federal Income Tax Consequences of the Merger on page 56. The value of \$1.27, which is used to compute the exchange ratio for the stock portion of the total merger consideration, will be increased, and the \$1.73 in cash to be paid per share of Boots & Coots common stock, will be correspondingly decreased, to the minimum extent necessary for the aggregate fair market value of all shares of Halliburton common stock that would be issued pursuant to the merger (valued as of the effective date of the merger), referred to as the total stock value, to constitute not less than 40% of the sum of the total stock consideration plus the total amount of cash paid to Boots & Coots stockholders pursuant to the merger, which sum is referred to as the total merger value, considering the following factors:

for tax purposes, tax counsel will treat certain shares of Boots & Coots restricted stock (all outstanding shares of restricted stock other than 93,750 shares for which an election has been made under Section 83(b) of the Code), referred to as non-83(b) restricted sock, that are exchanged for Halliburton common stock in the merger as having been exchanged for cash solely for purposes of computing the total stock value; and

the fair market value of a share of Halliburton common stock is determined for tax purposes as of the effective date of the merger instead of using the Halliburton five-day average price.

See Material U.S. Federal Income Tax Consequences of the Merger – Qualification of the Merger as a Reorganization and Tax Opinions beginning on page 88. The minimum number of shares of Boots & Coots non-83(b) restricted stock that would need to be exchanged for Halliburton common stock in order to cause a reallocation of merger consideration will vary depending on the fair market value of a share of Halliburton common stock as of the effective date of the merger and the Halliburton five-day average price. For example,

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if the fair market value of a share of Halliburton common stock valued as of the effective date of the merger is equal to the Halliburton five-day average price, then a reallocation of the merger consideration would occur if more than approximately 56.2% of the shares of Boots & Coots non-83(b) restricted stock are exchanged solely for Halliburton common stock in the merger, but if the fair market value of a share of Halliburton common stock valued as of the effective date of the merger is less than the Halliburton five-day average price, then the reallocation of the merger consideration may occur even if fewer than approximately 56.2% of the shares of Boots & Coots non-83(b) restricted stock are exchanged solely for Halliburton common stock in the merger. As a result of elections to be made by Messrs. Winchester and Edwards to receive only Halliburton common stock in the merger (see *The Merger Interests of Certain Persons in the Merger that May be Different from Your Interests* Change of Control Arrangements beginning on page 88), as of May 5, 2010, 1,172,764 shares, or approximately 34.5% of all outstanding shares, of Boots & Coots non-83(b) restricted stock may be exchanged for Halliburton common stock but be treated as having been exchanged for cash solely for purposes of computing the total stock value. See *Material U.S. Federal Income Tax Consequences of the Merger* Qualification of the Merger as a Reorganization and Tax Opinions. The reallocation of the merger consideration will, to the minimum extent necessary, have the effect of reducing the amount of cash paid to Boots & Coots stockholders, and correspondingly increasing the number of shares of Halliburton common stock issued to Boots & Coots stockholders.

Assuming no reallocation of the merger consideration, the aggregate cash consideration to be received by Boots & Coots stockholders pursuant to the merger will be fixed at an amount equal to the product of \$1.73 and the number of issued and outstanding shares of Boots & Coots common stock immediately prior to closing of the merger, which cash amount is expected to be approximately \$141.6 million based on the number of shares of Boots & Coots common stock and restricted stock outstanding as of May 5, 2010, excluding an estimated \$6.7 million in cash payments to holders of Boots & Coots stock options and SARs. Accordingly, if Boots & Coots stockholders elect, in the aggregate, to receive cash in an amount greater than the aggregate cash consideration payable under the merger agreement, then the stockholders electing to receive all cash will be pro rated down and will receive Halliburton common stock as a portion of the overall consideration they receive for their shares. Similarly, if Boots & Coots stockholders elect, in the aggregate, to receive Halliburton common stock in an amount greater than the aggregate number of shares issuable under the merger agreement, then the holders electing to receive all stock consideration will be pro rated down and will receive cash as a portion of the overall consideration they receive for their shares. As a result, Boots & Coots stockholders that make a valid election to receive all cash or all stock consideration may not receive merger consideration entirely in the form elected. See *Risk Factors* Boots & Coots stockholders electing to receive only cash or only Halliburton common stock may receive a form or combination of consideration different from the form they elect beginning on page 25.

Halliburton will not issue any fractional shares of its common stock in connection with the merger. For each fractional share that would otherwise be issued, Halliburton will pay cash (without interest) in an amount equal to the product of the fractional share and the Halliburton five-day average price. See *Terms of the Merger Agreement* Per Share Merger Consideration Fractional Shares on page 70.

Completion and Delivery of the Election Form (Page 71)

If you are a holder of record of Boots & Coots common stock at the close of business on _____, 2010, the record date for the special meeting, you have received or will receive (together with this proxy statement/prospectus or in a separate mailing) an election form with instructions for making cash and stock elections. You must properly complete and deliver to the exchange agent your election form along with your stock certificates (or a properly completed notice of guaranteed delivery). Do not send your stock certificates or election form with your proxy card.

Election forms and stock certificates (or a properly completed notice of guaranteed delivery) must be received by the exchange agent by the election deadline, which is 5:00 p.m., New York time, on _____, 2010. Once you tender your

stock certificates to the exchange agent, you may not transfer your shares of Boots & Coots common stock until the merger is completed, unless you revoke your election by a written notice to the exchange agent that is received prior to the election deadline.

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If you fail to submit a properly completed election form prior to the election deadline, you will be deemed not to have made an election. As a holder making no election, you will receive the mixed cash and stock consideration.

If you own shares of Boots & Coots common stock in street name through a broker or other nominee and you wish to make an election, you should seek instructions from the broker or other nominee holding your shares concerning how to make your election.

If the merger is not completed, stock certificates will be returned by the exchange agent by first class mail or through book-entry transfer (in the case of shares of Boots & Coots common stock delivered in book-entry form to the exchange agent).

Treatment of Stock Options, SARs and Restricted Stock (Page 71)

At the effective time of the merger, each outstanding option to purchase shares of Boots & Coots common stock and each outstanding SAR, whether or not then exercisable or vested, will be converted into an obligation of Gradient to pay the option or SAR holder an amount in cash equal to the product of (1) the number of shares of Boots & Coots common stock subject to the option or SAR, as applicable, and (2) the excess, if any, of \$3.00 over the exercise price per share previously subject to such option or SAR.

Immediately prior to the effective time of the merger, each outstanding award of Boots & Coots restricted stock will become fully vested, and each holder has the right to make the same elections as a holder of Boots & Coots common stock.

Recommendation of the Boots & Coots Board of Directors (Page 30)

Boots & Coots board of directors has adopted a resolution approving the merger agreement, declared the merger agreement advisable and determined that the merger agreement and the transactions contemplated by it are fair to and in the best interests of Boots & Coots and its stockholders and recommends that Boots & Coots stockholders vote at the special meeting to adopt the merger agreement and approve any adjournment of the special meeting, if necessary or appropriate to solicit additional proxies. See The Merger Background of the Merger beginning on page 35. As described under the heading The Merger Interests of Certain Persons in the Merger that May be Different from Your Interests beginning on page 57 of this proxy statement/prospectus, Boots & Coots directors and executive officers will receive financial benefits that may be different from, or in addition to, those of Boots & Coots stockholders.

Opinion of Howard Frazier Barker Elliott, Inc. (Page 50)

In deciding to recommend the merger, Boots & Coots considered an opinion from its financial advisor, Howard Frazier Barker Elliott, Inc., or HFBE. HFBE rendered its opinion to Boots & Coots board of directors that, as of April 9, 2010, based upon and subject to the qualifications, limitations and assumptions stated in its opinion, the merger consideration to be received by the stockholders of Boots & Coots was fair, from a financial point of view, to such stockholders.

The full text of the written opinion of HFBE, dated April 9, 2010, which sets forth assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is attached as Annex B to this proxy statement/prospectus. HFBE provided its opinion for the information and assistance of Boots & Coots board of directors in connection with its consideration of the merger. The HFBE opinion is not a recommendation as to how any holder of Boots & Coots common stock should vote with respect to the adoption of the merger agreement or any other matter.

Pursuant to a letter agreement dated February 24, 2010, Boots & Coots engaged HFBE to render an opinion to the Boots & Coots board of directors as to the fairness, from a financial point of view, of the consideration to be received by the Boots & Coots common stockholders in connection with the merger. As compensation for its services in connection with the merger, Boots & Coots paid HFBE \$75,000 upon

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execution of the letter agreement and \$75,000 upon the delivery of HFBE's fairness opinion. In addition, Boots & Coots has agreed to reimburse HFBE for its reasonable out-of-pocket expenses, including attorneys' fees and disbursements, and to indemnify HFBE and related persons against various liabilities.

**Board of Directors and Management of Halliburton Following the Merger
(Page 57)**

Halliburton's board of directors and executive officers will remain the same immediately following the merger as they were immediately before the merger becomes effective.

**The Stockholder Meeting
(Page 30)**

The Boots & Coots special meeting will be held for the following purposes:

to consider and vote upon a proposal to adopt the merger agreement; and

to consider and vote upon a proposal to adjourn the special meeting, if necessary or appropriate to solicit additional proxies in favor of the foregoing proposal.

**Record Date
(Page 30)**

You may vote at the special meeting of Boots & Coots stockholders if you owned Boots & Coots common stock at the close of business on _____, 2010, the record date for the special meeting.

**Votes Required
(Page 31)**

Boots & Coots. Each share of Boots & Coots common stock outstanding as of the record date is entitled to one vote at the Boots & Coots special meeting. Adoption of the merger agreement by Boots & Coots stockholders requires the affirmative vote of a majority of the outstanding shares of Boots & Coots common stock that are entitled to vote as of the record date. Any adjournment of the special meeting, if necessary or appropriate to solicit additional proxies, requires the affirmative vote of the holders of Boots & Coots common stock representing a majority of the votes present in person or by proxy at the special meeting entitled to vote.

If a Boots & Coots stockholder abstains from voting, that action will be the equivalent of a vote against all of the matters to be voted upon. A broker non-vote will be the equivalent of a vote against adopting the merger agreement, but will have no effect on any vote to adjourn the special meeting, if necessary or appropriate to solicit additional proxies.

An abstention occurs when a stockholder abstains from voting (either in person or by proxy) on one or more of the proposals. Broker non-votes occur when a bank, broker or other nominee returns a proxy but does not have authority to vote on a particular proposal in its discretion and the beneficial owner of the shares has not provided voting instructions.

Halliburton. Halliburton stockholders are not required to adopt the merger agreement or approve the merger or the issuance of the shares of Halliburton common stock in connection with the merger.

**Outstanding Shares and Share Ownership of Management
(Page 31)**

As of the record date for the Boots & Coots special meeting, there were shares of Boots & Coots common stock outstanding. Directors and executive officers of Boots & Coots beneficially owned approximately % of the outstanding shares of Boots & Coots common stock on the record date.

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Risks Relating to the Merger

(Page 24)

You should be aware of and consider carefully the risks relating to the merger described under Risk Factors. These risks include possible difficulties in Halliburton's ability to integrate effectively the businesses of Halliburton and Boots & Coots, two companies that have previously operated independently.

Material U.S. Federal Income Tax Consequences of the Merger

(Page 87)

Halliburton and Boots & Coots each expect the merger to be a tax free reorganization pursuant to Section 368(a) of the Code and that Boots & Coots stockholders may be eligible for tax free treatment on the Halliburton common stock, if any, they receive in the merger.

Please review carefully the information under the caption Material U.S. Federal Income Tax Consequences of the Merger for a description of the material U.S. federal income tax consequences of the merger. The tax consequences to you will depend on your own situation. **Please consult your tax advisor for a full understanding of the tax consequences of the merger to you.**

Accounting Treatment

(Page 56)

Halliburton will account for the merger using the acquisition method of accounting under U.S. generally accepted accounting principles, or GAAP.

Appraisal Rights

(Page 63)

Boots & Coots stockholders will, under certain circumstances, be entitled under Delaware law to exercise appraisal rights and receive payment for the fair value of their Boots & Coots shares if the merger is completed. However, under Section 262 of the DGCL, appraisal rights are only available in connection with the merger if, among other things, holders of Boots & Coots stock are required to accept cash consideration for their Boots & Coots shares (other than cash paid in lieu of fractional shares). Accordingly, Halliburton reserves the right to take the position that appraisal rights are not available if, after application of the proration provisions of the merger agreement, all stockholders who elected to receive all stock consideration and all stockholders who demanded appraisal of their shares could have received consideration consisting of only Halliburton common stock and cash paid in lieu of receiving fractional shares of Halliburton common stock as a result of the merger. Boots & Coots stockholders who wish to seek appraisal of their shares are in any case urged to seek the advice of counsel with respect to the availability of appraisal rights.

If appraisal rights are available, Boots & Coots stockholders who desire to exercise their appraisal rights must not vote in favor of the adoption of the merger agreement, must submit a written demand for an appraisal before the vote on the adoption of the merger agreement and must continue to hold their Boots & Coots shares through the effective date of the merger. Boots & Coots stockholders must also comply with other procedures as required by Section 262 of the DGCL. If appraisal rights are available, Boots & Coots stockholders who validly demand appraisal of their shares in accordance with the DGCL and do not withdraw their demand or otherwise forfeit their appraisal rights will not receive the merger consideration. Instead, after completion of the proposed merger, the Court of Chancery of the State

of Delaware will determine the fair value of their shares exclusive of any value arising from the proposed merger. This appraisal amount will be paid in cash and could be more than, the same as or less than the amount a Boots & Coots stockholder would be entitled to receive under the merger agreement.

The DGCL requirements for exercising appraisal rights are described in further detail in this proxy statement/prospectus, and Section 262 of the DGCL regarding appraisal rights is reproduced and attached as Annex C to this proxy statement/prospectus.

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Conditions to the Merger

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The merger will be completed only if the conditions to the merger are satisfied or waived (if legally permissible), including the following:

the absence of any statute, rule, order, decree or regulation that prohibits the consummation of the merger;

the registration statement that includes this prospectus becoming effective under the Securities Act and not being the subject of any stop order or proceeding seeking a stop order;

the authorization for listing on the NYSE of the shares of Halliburton common stock to be issued pursuant to the merger;

the receipt of tax opinions from counsel for each of Halliburton and Boots & Coots to the effect that the merger will qualify as a reorganization under Section 368(a) of the Code;

subject to certain exceptions, neither Mr. Winchester nor Mr. Edwards ceasing to be employed by Boots & Coots or expressing any intention to terminate his employment or declining to accept employment with Halliburton; and

other customary conditions, including the absence of a material adverse effect on Halliburton or Boots & Coots.

The parties to the merger agreement may choose to complete the merger even though a condition has not been satisfied if the law allows the parties to do so; however, neither Halliburton nor Boots & Coots can give any assurance regarding when or if all of the conditions to the merger will be either satisfied or waived or that the merger will occur as intended.

Regulatory Requirements

(Page 66)

The merger is subject to antitrust laws, including the Hart-Scott-Rodino Act, or HSR Act. On April 19, 2010, Halliburton and Boots & Coots made their respective filings under the HSR Act with the Antitrust Division of the United States Department of Justice, which is referred to as the Antitrust Division in this proxy statement/prospectus, and the United States Federal Trade Commission, which is referred to as the FTC in this proxy statement/prospectus. On April 29, 2010, the FTC granted early termination of the waiting period under the HSR Act.

Termination of the Merger Agreement

(Page 83)

Mutual Termination Rights. Halliburton and Boots & Coots can mutually agree to terminate the merger agreement at any time. Either Halliburton or Boots & Coots can unilaterally terminate the merger agreement in various circumstances, including the following:

if the merger has not occurred on or before October 1, 2010 (December 1, 2010 if all conditions other than the termination or expiration of the waiting period under the HSR Act or any statute requiring premerger

notification have been or are capable of being fulfilled), or the outside date, but neither party may terminate the merger agreement if that party's failure to fulfill any material obligation under the merger agreement has caused or resulted in the failure of the merger to occur on or before the outside date;

a governmental entity has issued a final, non-appealable statute, rule, order, decree or regulation or taken any other action, in each case permanently restraining, enjoining or otherwise prohibiting the merger, but neither party may terminate the merger agreement if its failure to fulfill any material

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obligation under the merger agreement has been the cause of or resulted in such action or if it materially breaches certain provisions of the merger agreement with respect to such action;

the Boots & Coots stockholders have failed to adopt the merger agreement at the Boots & Coots special meeting; or

if the other party has breached or failed to perform any representation, warranty or covenant in the merger agreement such that the conditions to the closing of the merger agreement related to the accuracy of the representations and warranties or the performance of the covenants of such other party would fail and that breach or failure is incapable of being cured prior to the outside date or is not cured within 30 days after notice of the breach or failure to perform, as long as the terminating party is not in material breach and has not materially failed to perform any of its representations, warranties or covenants in the merger agreement.

Boots & Coots Termination Rights. Boots & Coots may generally terminate the merger agreement if the Boots & Coots board of directors has effected a change in its recommendation and has authorized Boots & Coots to enter into an acquisition agreement in respect of a related superior proposal (as defined in Terms of the Merger Agreement Certain Additional Agreements) and Boots & Coots has paid or concurrently pays \$10.0 million to Halliburton.

Halliburton's Termination Rights. Halliburton may terminate the merger agreement if:

Boots & Coots has breached or failed to perform in any respect any of its covenants or other agreements in the merger agreement prohibiting it from, among other things, soliciting other acquisition proposals and requiring it to call and hold the Boots & Coots stockholder meeting;

the Boots & Coots board of directors has effected a change in its recommendation or the Boots & Coots board of directors or any committee thereof has resolved to make such a change;

Boots & Coots has recommended, adopted or approved, or proposed publicly to recommend, adopt or approve any acquisition proposal (as defined in Terms of the Merger Agreement Certain Additional Agreements) or acquisition agreement relating thereto;

Boots & Coots has failed to reaffirm the recommendation of its board of directors that the Boots & Coots stockholders vote in favor of the adoption of the merger agreement within three business days following receipt from Halliburton of a written request for such reaffirmation; or

within ten business days after a tender or exchange offer relating to securities of Boots & Coots has first been published or announced, Boots & Coots has not sent or given to its stockholders pursuant to Rule 14e-2 promulgated under the Securities Exchange Act of 1934, as amended, or the Exchange Act, a statement disclosing that its board of directors recommends rejection of such tender or exchange offer.

**Termination Fee and Expense Reimbursement
(Page 84)**

In connection with the termination of the merger agreement in certain circumstances involving a takeover proposal by a third party for Boots & Coots, a change of the Boots & Coots board of directors' recommendation to the Boots & Coots stockholders to vote in favor of the approval of the merger agreement, or certain breaches of the merger agreement by Boots & Coots, Boots & Coots will be required to pay Halliburton a termination fee of \$10.0 million.

Furthermore, either Halliburton or Boots & Coots will have to pay to the other party out-of-pocket expenses, including all fees and expenses payable to all legal, accounting, financial, public relations and other professional advisors arising out of, in connection with, or related to the merger, up to a maximum of \$1.5 million in the aggregate, if the merger agreement is terminated under certain circumstances.

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**Interests of Certain Persons in the Merger that May be Different from Your Interests
(Page 57)**

Boots & Coots directors and executive officers have interests in the merger that may be different from, or in addition to, the interests of holders of Boots & Coots common stock. These interests include certain Boots & Coots executive officers being entitled to receive certain benefits in connection with the merger. Some of these benefits include the following:

lump sum payments to executive officers of up to approximately \$3.7 million in the aggregate in exchange for the termination and waiver of substantially all of those executive officers' rights under their current arrangements with Boots & Coots;

the accelerated vesting of Boots & Coots SARs and options to purchase shares of Boots & Coots common stock held by Boots & Coots directors and executive officers at the effective time of the merger and the right to receive a cash payment in respect of such SARs and options;

the accelerated vesting of Boots & Coots restricted stock held by Boots & Coots directors and executive officers at the effective time of the merger and the right to receive the merger consideration in respect of that restricted stock; and

positions with Halliburton that Boots & Coots executive officers are expected to hold upon completion of the merger, including Messrs. Winchester's and Edwards' roles in managing Boots & Coots' business.

Boots & Coots' board of directors was aware of these interests and considered them, among other matters, in making its recommendation that Boots & Coots stockholders vote in favor of the adoption of the merger agreement. See "The Merger - Reasons for the Merger - Boots & Coots' beginning on page 43.

**Acquisition Proposals
(Page 77)**

Boots & Coots and its subsidiaries will not, and Boots & Coots and its subsidiaries will cause their respective officers, directors, investment bankers, attorneys, accountants, financial advisors, agents and other representatives not to, (1) directly or indirectly, initiate, solicit or encourage or take any action to facilitate an acquisition proposal, (2) directly or indirectly, participate or engage in discussions or negotiations with or disclose any non-public information to any other party with respect to an acquisition proposal, (3) accept an acquisition proposal or (4) enter into any agreement relating to an acquisition proposal. However, prior to the time Boots & Coots' stockholders approve the merger agreement, Boots & Coots or its board of directors may take any action described in clause (2) above if Boots & Coots receives a bona fide unsolicited written acquisition proposal from a third party and, among other things,

Boots & Coots' board of directors determines in good faith after consultation with financial advisors and outside legal counsel that:

the proposal constitutes or is reasonably likely to result in a transaction more favorable to its stockholders than the merger and is reasonably likely to be completed on the terms proposed; and

the third party has the financial and legal capability to consummate that proposal; and

Boots & Coots board of directors determines after the receipt of advice from outside legal counsel that the failure to take such action would be reasonably likely to result in a breach of its fiduciary duties.

In addition, Boots & Coots board of directors may not change its recommendation that the Boots & Coots stockholders vote in favor of the adoption of the merger agreement unless, in response to a superior proposal, it

determines in good faith after consultation with outside legal counsel that the failure to take such action would be reasonably likely to result in a breach of its fiduciary duties; and

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provides prior written notice to Halliburton that it is contemplating taking such action, five business days have passed since Halliburton received the notice and, if Halliburton has requested, Boots & Coots has negotiated in good faith with respect to any changes to the merger agreement which would allow the Boots & Coots board of directors not to take such action consistent with its fiduciary duties.

Prior to the termination of the merger agreement, Boots & Coots is not permitted to enter into any agreement, arrangement or understanding (other than a permitted confidentiality agreement) that constitutes, relates to or could reasonably be expected to lead to an acquisition proposal.

**Comparison of Stockholder Rights
(Page 92)**

Halliburton and Boots & Coots are both Delaware corporations. Upon completion of the merger, your rights as stockholders of Halliburton will be governed by its restated certificate of incorporation and by-laws. Boots & Coots stockholders should consider that Halliburton's restated certificate of incorporation and by-laws differ in some material respects from Boots & Coots' certificate of incorporation and by-laws.

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Selected Historical Consolidated Financial Data
Halliburton

The following table sets forth Halliburton's selected consolidated historical financial information that has been derived from Halliburton's audited consolidated financial statements as of December 31, 2009, 2008, 2007, 2006 and 2005 and for the years then ended and from the unaudited condensed consolidated financial statements as of March 31, 2010 and 2009 and for the quarterly periods then ended. This disclosure does not include the effects of the merger. You should read this financial information in conjunction with Management's Discussion and Analysis of Financial Condition and Results of Operations and the consolidated and condensed consolidated financial statements and notes thereto in Halliburton's Annual Report on Form 10-K for the fiscal year ended December 31, 2009 and in Halliburton's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2010, incorporated by reference in this proxy statement/prospectus. See "Where You Can Find More Information" beginning on page 99.

Halliburton is not required to furnish pro forma financial information with respect to the merger in this proxy statement/prospectus because Boots & Coots would not be a significant subsidiary under any of the financial conditions specified in Rule 1-02(w) of SEC Regulation S-X, substituting 20% for 10% in each of those conditions in accordance with Rule 11-01(b)(1) of SEC Regulation S-X.

	Quarter Ended		Year Ended December 31,					
	March 31,		2009	2008	2007	2006	2005	
	2010	2009	2009	2008	2007	2006	2005	
	Millions of dollars and shares except per share data							
Total revenue	\$ 3,761	\$ 3,907	\$ 14,675	\$ 18,279	\$ 15,264	\$ 12,955	\$ 10,100	
Total operating income	\$ 449	\$ 616	\$ 1,994	\$ 4,010	\$ 3,498	\$ 3,245	\$ 2,164	
Nonoperating expense, net (1)	(116)	\$ (56)	(312)	(161)	(51)	(59)	(179)	
Income from continuing operations before income taxes	333	560	1,682	3,849	3,447	3,186	1,985	
(Provision) benefit for income taxes	(121)	(179)	(518)	(1,211)	(907)	(1,003)	125	
Income from continuing operations	\$ 212	\$ 381	\$ 1,164	\$ 2,638	\$ 2,540	\$ 2,183	\$ 2,110	
Income (loss) from discontinued operations	\$ (5)	\$ (1)	\$ (9)	\$ (423)	\$ 996	\$ 185	\$ 251	
Net income attributable to company	\$ 206	\$ 378	\$ 1,145	\$ 2,224	\$ 3,486	\$ 2,335	\$ 2,346	

**Amounts attributable to
company shareholders:**

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Continuing operations	\$ 211	\$ 379	\$ 1,154	\$ 2,647	\$ 2,511	\$ 2,164	\$ 2,095
Discontinued operations	(5)	(1)	(9)	(423)	975	171	251
Net income	206	378	1,145	2,224	3,486	2,335	2,346
Basic income per share attributable to shareholders:							
Continuing operations	\$ 0.23	\$ 0.42	\$ 1.28	\$ 3.00	\$ 2.73	\$ 2.12	\$ 2.06
Net income	0.23	0.42	1.27	2.52	3.79	2.28	2.31
Diluted income per share attributable to shareholders:							
Continuing operations	0.23	0.42	1.28	2.91	2.63	2.04	2.01
Net income	0.23	0.42	1.27	2.45	3.65	2.20	2.25
Cash dividends per share	0.09	0.09	0.36	0.36	0.35	0.30	0.25
Financial position:							
Net working capital	\$ 5,669	\$ 6,578	\$ 5,749	\$ 4,630	\$ 5,162	\$ 6,456	\$ 4,959
Total assets	16,980	16,224	16,538	14,385	13,135	16,860	15,073
Property, plant, and equipment, net	5,980	5,157	5,759	4,782	3,630	2,557	2,203
Long-term debt (including current maturities) (1)	4,574	4,607	4,574	2,612	2,779	2,789	3,106
Total shareholders equity	8,960	8,095	8,757	7,744	6,966	7,465	6,429
Basic weighted average common shares outstanding	905	897	900	883	919	1,022	1,017
Diluted weighted average common shares outstanding	908	899	902	909	955	1,059	1,043
Other financial data:							
Capital expenditures	\$ 404	\$ 518	\$ 1,864	\$ 1,824	\$ 1,583	\$ 834	\$ 575
Depreciation, depletion, and amortization expense	261	215	931	738	583	480	448

(1) Reflects the issuance of \$2.0 billion of senior notes during the quarter ended March 31, 2009.

All periods presented reflect the adoption of new accounting standards in 2009 and the reclassification of KBR, Inc. to discontinued operations in the first quarter of 2007.

Table of Contents**Boots & Coots**

The following table sets forth Boots & Coots' selected consolidated historical financial information that has been derived from Boots & Coots' audited consolidated financial statements as of December 31, 2009, 2008, 2007, 2006 and 2005 and for the years then ended and from the unaudited condensed consolidated financial statements as of March 31, 2010 and 2009 and for the quarterly periods then ended. This disclosure does not include the effects of the merger. You should read this financial information in conjunction with Management's Discussion and Analysis of Financial Condition and Results of Operations and the consolidated and condensed consolidated financial statements and notes thereto in Boots & Coots' Annual Report on Form 10-K for the fiscal year ended December 31, 2009 and Boots & Coots' Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2010 incorporated by reference in this proxy statement/prospectus. See "Where You Can Find More Information" beginning on page 99.

	Quarter Ended		2009	Year Ended December 31,			2005
	2010	2009		2008	2007	2006	
	(In thousands except per share amounts)						
INCOME STATEMENT DATA:							
Revenues	\$ 53,311	\$ 54,662	\$ 195,074	\$ 209,237	\$ 105,296	\$ 97,030	\$ 29,537
Operating income	3,061	3,816	12,671	29,820	12,692	19,892	4,563
Net income	695	1,946	6,009	21,819	7,891	11,165	2,779
Net income attributable to common stockholders	695	1,946	6,009	21,819	7,891	11,781	1,905
BASIC INCOME PER COMMON SHARE:							
Net income	\$ 0.01	\$ 0.03	\$ 0.08	\$ 0.29	\$ 0.11	\$ 0.22	\$ 0.06
Weighted average common shares outstanding - Basic	77,654	76,651	77,018	75,845	70,039	53,772	29,507
DILUTED INCOME PER COMMON SHARE:							
Net income	\$ 0.01	\$ 0.03	\$ 0.08	\$ 0.28	\$ 0.11	\$ 0.21	\$ 0.06
Weighted average common shares outstanding - Diluted	80,167	77,752	78,432	78,040	72,114	55,036	31,374
	As of March 31,		2009	As of December 31,			2005
	2010	2009		2008	2007	2006	
	(In thousands)						

BALANCE SHEET DATA:

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Total assets(1)	\$ 200,574	\$ 200,506	\$ 197,366	\$ 184,973	\$ 136,415	\$ 101,017	\$ 14,767
Long-term debt and notes payable, including current maturities(2)	42,248	44,390	42,290	31,698	28,091	31,432	6,448
Stockholders equity(3)	110,978	104,082	109,617	101,761	77,043	38,422	3,795
Common shares outstanding	81,604	78,175	80,046	77,075	75,564	59,186	29,594

(1) The increase in total assets during 2009 was primarily due to the increase in goodwill and intangibles resulting from the acquisition of John Wright Company, or JWC, during 2009 and the increase in deferred debt cost related to the new credit agreement with Wells Fargo Bank, National Association. The increase in total assets during 2008 was primarily due to the increase in receivables which resulted from a substantial increase in revenue in 2008 compared to 2007. It was also a result of an increase in property, plant and equipment due to higher capital expenditures to support Boots & Coots' higher volume of revenue in 2008. The increase in total assets from 2005 to 2006 is a result of Boots & Coots' acquisition of the hydraulic well control business of Oil States International, Inc., or HWC, in March 2006.

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- (2) The increase in long term debt from 2008 to 2009 is a result of the new credit agreement with Wells Fargo entered into during 2009 used primarily for funding the JWC acquisition. The increase in long term debt from 2007 to 2008 primarily resulted from borrowings to fund working capital and capital expenditure requirements. The increase in long term debt from 2005 to 2006 is a result of borrowings from debt issued and a prior credit agreement with Wells Fargo entered into in conjunction with funding for the acquisition of the HWC, in March 2006.
- (3) The increases in stockholders' equity from 2008 to 2009 and from 2007 to 2008 are primarily due to net income. The increase from 2006 to 2007 is due to Boots & Coots' April 2007 underwritten public offering of 14.95 million shares of Boots & Coots common stock which resulted in net proceeds to Boots & Coots of \$28.8 million. The increase in stockholders' equity from 2005 to 2006 is a result of the 26.5 million shares issued for the purchase of HWC valued at \$26.5 million.

Table of Contents**Unaudited Comparative Per Share Data**

The following table sets forth (1) the historical income from continuing operations and net book value per share of Halliburton common stock in comparison to the pro forma income from continuing operations and net book value per share after giving effect to the stock and cash acquisition of Boots & Coots using the acquisition method of accounting and (2) the historical income from continuing operations and net book value per share of Boots & Coots common stock in comparison to the equivalent pro forma income from continuing operations and net book value per share attributable to an assumed 0.0403 shares of Halliburton common stock issued for each share of Boots & Coots common stock. This exchange ratio assumes that the Halliburton five-day average price, as calculated on May 5, 2010, was \$31.49, and no modification of the allocation of the merger consideration.

The pro forma adjustments for the net book value per share data are based on the assumption that the transaction occurred on March 31, 2010 and December 31, 2009. The pro forma adjustments for the income from continuing operations per share data are based on the assumption that the transaction occurred on January 1, 2009.

The unaudited pro forma data is for informational purposes only. Halliburton and Boots & Coots may have performed differently had Boots & Coots always been a subsidiary of Halliburton. You should not rely on the pro forma data as being indicative of the historical results that would have been achieved had Boots & Coots always been a subsidiary of Halliburton or the future results that Halliburton will experience after the merger. The information presented in this table should be read in conjunction with the consolidated historical financial statements of Halliburton and Boots & Coots and the notes thereto incorporated by reference in this proxy statement/prospectus. See *Where You Can Find More Information* beginning on page 99.

	As of and for the Quarter Ended March 31, 2010	As of and for the Year Ended December 31, 2009
Historical-Halliburton:		
Income from continuing operations per share:		
Basic	\$ 0.23	\$ 1.28
Diluted	0.23	1.28
Cash dividends per share	0.09	0.36
Net book value per share(1)	9.86	9.68
Historical-Boots & Coots:		
Income from continuing operations per share:		
Basic	\$ 0.01	\$ 0.08
Diluted	0.01	0.08
Cash dividends per share(2)		
Net book value per share(1)	1.36	1.37
Pro Forma Combined:		
Income from continuing operations per share:		
Basic	\$ 0.23	\$ 1.28
Diluted	0.23	1.28
Net book value per share(1)	9.92	9.74
Equivalent Pro Forma-Boots & Coots(3):		

Income from continuing operations per share:		
Basic	\$ 0.01	\$ 0.05
Diluted	0.01	0.05
Net book value per share	0.40	0.39

- (1) Net book value per share is calculated by dividing company shareholders' equity by common shares outstanding at the end of the period.
- (2) Boots & Coots did not pay dividends on its common stock during either of the periods shown in the table and does not anticipate paying cash dividends on its common stock in the foreseeable future.
- (3) The equivalent pro forma per share amounts are calculated by multiplying the pro forma combined per share amounts by the assumed exchange ratio of 0.0403.

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Comparative Per Share Market Price and Dividend Information
Historical Market Prices of Halliburton and Boots & Coots

Halliburton's common stock is listed on the NYSE under the symbol HAL. Boots & Coots' common stock is listed on the NYSE Amex under the symbol WEL. The following table sets forth the high and low trading prices per share of Halliburton common stock and Boots & Coots common stock on the NYSE and NYSE Amex, respectively, for the periods shown. You are urged to obtain current market quotations before making any decision with respect to the merger.

	Halliburton Common Stock			Boots & Coots Common Stock(1)	
	High	Low	Cash Dividend	High	Low
2007:					
First Quarter	\$ 32.72	\$ 27.65	\$ 0.075	\$ 2.87	\$ 1.96
Second Quarter	37.20	30.99	0.09	2.99	1.50
Third Quarter	39.17	30.81	0.09	1.75	1.11
Fourth Quarter	41.95	34.42	0.09	1.70	1.20
2008:					
First Quarter	39.98	30.00	0.09	1.82	1.23
Second Quarter	53.97	38.56	0.09	2.55	1.68
Third Quarter	55.38	29.00	0.09	3.19	1.66
Fourth Quarter	32.09	12.80	0.09	1.95	0.92
2009:					
First Quarter	21.47	14.68	0.09	1.45	1.00
Second Quarter	24.76	14.82	0.09	1.81	1.12
Third Quarter	28.58	18.11	0.09	1.77	1.19
Fourth Quarter	32.00	25.50	0.09	1.67	1.25
2010:					
First Quarter	34.87	27.71	0.09	2.50	1.42
Second Quarter (through May 5, 2010)	35.22	29.06		2.97	2.16

(1) Boots & Coots did not pay dividends on its common stock during the periods shown.

The following table sets forth the closing sale prices of Halliburton common stock and Boots & Coots common stock as reported on the NYSE and NYSE Amex, respectively, on (i) April 9, 2010, the last full trading day before the public announcement of the proposed merger, and (ii) _____, 2010, the last practicable trading day prior to mailing this proxy statement/prospectus.

The table also includes the equivalent value of the merger consideration per share of Boots & Coots common stock on April 9, 2010 and _____, 2010. The cash equivalent prices per share for each date were calculated by multiplying the closing price of Halliburton's common stock on those dates by 0.0402 and _____, respectively, which is the total Halliburton common stock consideration that would be issued pursuant to the merger agreement per share of Boots & Coots common stock if the Halliburton five-day average price is equal to those closing prices shown below. To this, we added \$1.73 per share, which is the total cash consideration currently expected to be paid pursuant to the merger

agreement per share of Boots & Coots common stock. In each case, these amounts were calculated assuming that each Boots & Coots stockholder elected to receive, and would receive, a mix of \$1.73 in cash and \$1.27 in Halliburton common stock for each Boots & Coots share.

	Halliburton Closing Price	Boots & Coots Closing Price	Equivalent per Share Value
April 9, 2010	\$ 31.57	\$ 2.35	\$ 3.00
, 2010	\$	\$	\$ 3.00

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As of _____, 2010, there were approximately _____ record holders of Halliburton common stock and approximately _____ record holders of Boots & Coots common stock.

Dividends

Halliburton's board of directors intends to consider the payment of quarterly dividends on the outstanding shares of Halliburton common stock in the future. The declaration and payment of future dividends, however, will be at the discretion of Halliburton's board of directors and will depend upon, among other things, future earnings, general financial condition and liquidity, success in business activities, capital requirements and general business conditions.

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RISK FACTORS

*In addition to the other information contained or incorporated by reference into this proxy statement/prospectus, including the matters addressed in **Cautionary Statements Concerning Forward-Looking Statements** on page 29 of this proxy statement/prospectus, you should carefully consider the following risk factors in determining whether to vote for the adoption of the merger agreement. You should also read and consider the risk factors associated with each of the businesses of Halliburton and Boots & Coots because these risk factors may affect the operations and financial results of Halliburton after the merger. Those risk factors may be found in each company's Annual Report on Form 10-K for the year ended December 31, 2009 and in Halliburton's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2010, each of which is on file with the SEC and is incorporated by reference into this proxy statement/prospectus.*

The market price of Halliburton common stock after the merger may be affected by factors different from those affecting shares of Boots & Coots stock currently.

Upon completion of the merger, some or all holders of Boots & Coots common stock will become holders of Halliburton common stock. The businesses of Halliburton differ from those of Boots & Coots in important respects and, accordingly, the results of operations of Halliburton after the merger, as well as the market price of its common stock, may be affected by factors different from those currently affecting the independent results of operations of Boots & Coots. For further information on the businesses of Halliburton and Boots & Coots and certain factors to consider in connection with those businesses, see the documents incorporated by reference into this proxy statement/prospectus and referred to under **Where You Can Find More Information** beginning on page 99 of this proxy statement/prospectus.

After completion of the merger, Halliburton may fail to realize the anticipated benefits of the merger, which could adversely affect the value of Halliburton's common stock.

The success of the merger will depend, in part, on Halliburton's ability to integrate effectively the businesses of Halliburton and Boots & Coots and realize the anticipated benefits from the acquisition of Boots & Coots. As of the date of this proxy statement/prospectus, Halliburton believes that these benefits, which include the expansion of Halliburton's completion and production enhancement portfolio, an increase in Halliburton's ability to improve full life cycle returns for its customers and the creation of a new product service line with a strong global presence and attractive growth prospects, are achievable. However, it is possible that Halliburton will not be able to achieve these benefits fully, or at all, or will not be able to achieve them within the anticipated timeframe. Halliburton and Boots & Coots have operated and, until the completion of the merger, will continue to operate, independently, and there can be no assurance that their businesses can be integrated successfully. If Halliburton's expectations as to the benefits of the merger turn out to be incorrect, or Halliburton is not able to successfully integrate the businesses of Halliburton and Boots & Coots for any other reason, the value of Halliburton's common stock (including the stock issued as a portion of the merger consideration) may be adversely affected.

It is possible that the integration process could result in the loss of key Boots & Coots employees, as well as the disruption of each company's ongoing businesses or inconsistencies in standards, controls, procedures and policies. Specific issues that must be addressed upon completion of the merger in order to realize the anticipated benefits of the merger include, among other things:

integrating the companies' management teams, strategies, cultures and operations;

retaining existing Boots & Coots customers and partners;

harmonizing the companies' operating practices, employee development and compensation programs, internal controls and other policies, procedures and processes;

integrating the companies' corporate, administrative and information technology infrastructure; and

managing any tax costs or inefficiencies associated with integration.

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In addition, at times, the attention of certain members of Halliburton's management and Boots & Coots' management, and the resources of the two companies, may be focused on the completion of the merger and the integration of the businesses of the two companies and diverted from day-to-day business operations.

Boots & Coots may have difficulty attracting, motivating and retaining officers and other key employees in light of the merger, and the anticipated benefits of the merger could be reduced.

Uncertainty about the effect of the merger on Boots & Coots' officers and employees may have an adverse effect on Boots & Coots and the anticipated benefits of the merger. This uncertainty may impair Boots & Coots' ability to attract, retain and motivate key personnel until the merger is completed. Employee retention may be particularly challenging during the pendency of the merger, as employees may experience uncertainty about their future roles with Halliburton.

The success of the merger will depend in part on the retention of personnel critical to the business and operations of Boots & Coots. If Boots & Coots and Halliburton are unable to retain personnel, including certain of Boots & Coots' key employees who will be critical to the successful integration and future operations of the business of Boots & Coots, Halliburton could face disruptions in its operations, loss of existing customers and loss of key information, expertise or know-how. If officers and other key employees of Boots & Coots depart because of issues relating to the uncertainty and difficulty of integration or a desire not to become employees of Halliburton, Halliburton's ability to realize the anticipated benefits of the merger could be reduced.

Boots & Coots' directors and executive officers have interests in the merger that may be different from, and in addition to, the interests of other Boots & Coots stockholders.

When considering the recommendation of Boots & Coots' board of directors that Boots & Coots stockholders vote in favor of the adoption of the merger agreement, Boots & Coots stockholders should be aware that directors and executive officers of Boots & Coots have interests in the merger that may be different from, or in addition to, the interests of a stockholder of Boots & Coots. In particular, directors and executive officers of Boots & Coots have rights to acceleration of stock options, SARs, restricted stock and other benefits triggered immediately prior to or upon completion of the merger and have rights to continued indemnification and insurance coverage after the completion of the merger. In addition, executive officers of Boots & Coots have employment and severance benefit arrangements triggered immediately prior to or upon completion of the merger. Boots & Coots' board of directors was aware of these interests and considered them, among other things, in evaluating and negotiating the merger agreement and the merger and in making its recommendation that Boots & Coots stockholders vote in favor of the adoption of the merger agreement. See "The Merger - Interests of Certain Persons in the Merger that May be Different from Your Interests."

Boots & Coots stockholders electing to receive only cash or only Halliburton common stock may receive a form or combination of consideration different from the form they elect.

While each Boots & Coots stockholder may elect to receive consideration consisting of cash, shares of Halliburton common stock or a combination of both in exchange for their shares of Boots & Coots common stock, the aggregate cash consideration to be received by Boots & Coots stockholders pursuant to the merger will, subject to certain exceptions, be fixed at an amount equal to the product of \$1.73 and the number of issued and outstanding shares of Boots & Coots common stock immediately prior to closing of the merger (including restricted stock and excluding certain shares), which cash amount is expected to be approximately \$141.6 million based on the number of shares of Boots & Coots common stock and restricted stock outstanding as of May 5, 2010. Accordingly, if Boots & Coots stockholders elect, in the aggregate, to receive cash in an amount greater than the aggregate cash consideration payable under the merger agreement, or less than the aggregate cash consideration payable under the merger

agreement, then those holders electing to receive either all cash or all stock consideration, as the case may be, will be pro rated down and will receive the undersubscribed form of merger consideration as a portion of the overall consideration they receive for their shares. As a result, depending on the elections made by other Boots & Coots stockholders, if a Boots & Coots stockholder elects to receive all cash pursuant to the merger, that stockholder could receive a portion of

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the merger consideration in Halliburton common stock instead of cash or, if a Boots & Coots stockholder elects to receive all Halliburton common stock pursuant to the merger, that stockholder could receive a portion of the merger consideration in cash instead of Halliburton common stock.

As a result of the consideration election of the merger agreement, and because the market price of Halliburton common stock will fluctuate, Boots & Coots stockholders cannot be sure of the aggregate value of the merger consideration they will receive.

Under the merger agreement, Boots & Coots stockholders may elect to receive consideration consisting of cash, shares of Halliburton common stock or a combination of both in exchange for their shares of Boots & Coots common stock. Subject to modification in order to achieve the intended tax consequences of the merger, Boots & Coots stockholders electing to receive a mix of cash and stock consideration and non-electing stockholders will receive (1) \$1.73 in cash and (2) a fraction of a share of Halliburton common stock equal to an exchange ratio, which will be calculated by dividing \$1.27 by the Halliburton five-day average price, for each share of Boots & Coots common stock they own. Subject to proration, (i) Boots & Coots stockholders electing to receive all cash will receive \$3.00 for each share of Boots & Coots common stock they own and (ii) Boots & Coots stockholders electing to receive only Halliburton common stock will receive a fraction of a share of Halliburton common stock equal to an exchange ratio, which will be calculated by dividing \$3.00 by the Halliburton five-day average price, for each share of Boots & Coots common stock they own.

As described above, the stock portion of the merger consideration will be calculated based on the Halliburton five-day average price, which will be determined as of the second full trading day immediately prior to the effective time of the merger (referred to in this proxy statement/prospectus as the calculation date). Once the Halliburton five-day average price is determined, it will, subject to certain exceptions relating to appraisal rights or the tax-free status of the merger, be fixed and will not be adjusted due to any increase or decrease in the price per share of Halliburton common stock after the calculation date. Accordingly, the dollar value of the consideration received by Boots & Coots stockholders receiving consideration that includes Halliburton common stock will depend upon the market value of Halliburton common stock at the effective time of the merger, and such dollar value may be different from, and lower than, the dollar value of the merger consideration on the calculation date. Moreover, the Halliburton five-day average price will likely vary from the market price of Halliburton common stock on the date the merger agreement was announced, on the date that this proxy statement/prospectus is mailed to Boots & Coots stockholders, on the date a Boots & Coots stockholder makes an election with respect to the merger consideration, on the date of the special meeting of Boots & Coots stockholders and after the closing of the merger.

If you tender shares of Boots & Coots common stock to make an election, you will not be able to sell those shares unless you revoke your election prior to the election deadline.

If you are a Boots & Coots stockholder and want to make a cash or stock election, you must deliver your stock certificates (or follow the procedures for guaranteed delivery) and a properly completed and signed election form to the exchange agent. The deadline for doing this is 5:00 p.m., New York time, on _____, 2010. You will not be able to sell any shares of Boots & Coots common stock that you have delivered unless you revoke your election before the deadline by providing written notice to the exchange agent. If you do not revoke your election, you will not be able to liquidate your investment in Boots & Coots common stock for any reason until you receive cash and/or Halliburton common stock pursuant to the merger. In the time between delivery of your shares and the closing of the merger, the market price of Boots & Coots or Halliburton common stock may increase or decrease and you might otherwise want to sell your shares of Boots & Coots to gain access to cash, make other investments or reduce the potential for a decrease in the value of your investment.

The date that Boots & Coots stockholders will receive the merger consideration is uncertain.

The date that Boots & Coots stockholders will receive the merger consideration depends on the completion date of the merger, which is uncertain. While we expect to complete the merger in the summer of 2010, the completion date of the merger might be later than expected because of delays in obtaining

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stockholder and governmental approvals or because of unforeseen events. In no event will the merger be completed later than October 1, 2010 (December 1, 2010 if all conditions to the merger other than the termination or expiration of the waiting period under the HSR Act or any statute requiring premerger notification have been fulfilled or are capable of being fulfilled) unless Halliburton and Boots & Coots otherwise agree.

Business uncertainties and contractual restrictions while the merger is pending may have an adverse effect on Boots & Coots.

Uncertainty about the effect of the merger on suppliers, partners and customers may have an adverse effect on Boots & Coots. These uncertainties may cause suppliers, customers and others that deal with Boots & Coots to defer purchases or other decisions concerning Boots & Coots or seek to change existing business relationships with Boots & Coots. In addition, the merger agreement restricts Boots & Coots from making certain acquisitions and taking other specified actions without Halliburton's approval. These restrictions could prevent Boots & Coots from pursuing certain business opportunities that may arise prior to the completion of the merger. The adverse effect of such disruptions could be exacerbated by a delay in the completion of the merger or termination of the merger agreement.

Failure to complete the merger could negatively impact the stock price and the future business and financial results of Boots & Coots.

If the merger is not completed, the ongoing businesses of Boots & Coots may be adversely affected and, without realizing any of the benefits of having completed the merger, Boots & Coots would be subject to a number of risks, including the following:

Boots & Coots may experience negative reactions from its customers and employees;

the current market price of Boots & Coots common stock may reflect a market assumption that the merger will occur and a failure to complete the merger could result in a negative perception by the stock market and a resulting decline in the market price of Boots & Coots common stock;

certain costs relating to the merger, including certain investment banking, financing, legal and accounting fees and expenses, must be paid even if the merger is not completed, and Boots & Coots may be required to pay a fee of \$10.0 million or expense reimbursements up to \$1.5 million to Halliburton if the merger agreement is terminated under specified circumstances; and

there may be substantial disruption to Boots & Coots' business and distraction of Boots & Coots' management and employees from day-to-day operations because matters related to the merger (including integration planning) may require substantial commitments of time and resources, which could otherwise have been devoted to other opportunities that could have been beneficial to Boots & Coots.

There can be no assurance that the risks described above will not materialize, and if any of them do, they may materially adversely affect Boots & Coots' business, financial results and stock price.

The merger agreement restricts Boots & Coots' ability to pursue alternatives to the merger and requires Boots & Coots to pay a termination fee of \$10.0 million if it does.

The merger agreement contains no shop provisions that, subject to limited fiduciary exceptions, restrict Boots & Coots' ability to initiate, solicit or encourage or take any action to facilitate, discuss, negotiate or accept a competing third party proposal to acquire 15% or more of Boots & Coots' assets, revenues, net income or equity securities. Further, only in limited circumstances may Boots & Coots' board of directors withdraw or change its recommendation to

holders of Boots & Coots common stock that they vote in favor of the adoption of the merger agreement. Although Boots & Coots board of directors is permitted to take these actions if it determines in good faith that these actions are likely to be required to comply with its fiduciary duties, doing so in specified situations could entitle Halliburton to be paid a termination fee of \$10.0 million.

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Halliburton required that Boots & Coots agree to these provisions as a condition to Halliburton's willingness to enter into the merger agreement. However, these provisions could discourage a potential acquiror that might have an interest in acquiring all or a significant part of Boots & Coots from considering or proposing that acquisition, even if it were prepared to pay consideration with a higher per share cash or market value than the consideration Halliburton proposes to pay in the merger or might result in a potential competing acquiror proposing to pay a lower per share price to acquire Boots & Coots than it might otherwise have proposed to pay because of the added expense of the termination fee that may become payable to Halliburton in certain circumstances.

Boots & Coots stockholders will own less than 1.0% of Halliburton common stock immediately after the merger and will exercise significantly less influence over management.

Immediately after the completion of the merger, it is expected that former Boots & Coots stockholders, who collectively own 100% of Boots & Coots common stock, will own less than 1.0% of Halliburton common stock. Consequently, immediately after the completion of the merger, Boots & Coots stockholders will have significantly less influence over the management and policies of Halliburton than they currently have over the management and policies of Boots & Coots.

The rights of Boots & Coots stockholders will be governed by Halliburton's restated certificate of incorporation and by-laws.

All Boots & Coots stockholders who receive shares of Halliburton common stock in the merger will become Halliburton stockholders and their rights as stockholders will be governed by Halliburton's restated certificate of incorporation and by-laws. There are material differences between the current rights of Boots & Coots stockholders, which are governed by Boots & Coots' amended and restated certificate of incorporation and by-laws, and the rights of holders of Halliburton common stock. See "Comparison of Stockholder Rights" beginning on page 92.

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CAUTIONARY STATEMENTS CONCERNING FORWARD-LOOKING STATEMENTS

The Private Securities Litigation Reform Act of 1995 provides safe harbor provisions for forward-looking information. Forward-looking information is based on projections and estimates, not historical information. Some statements in this proxy statement/prospectus and the documents incorporated by reference in this proxy statement/prospectus are forward-looking and use words like may, may not, believes, do not believe, expects, expect, anticipates, do not anticipate and other similar expressions. In particular, the forward-looking statements contained in this proxy statement/prospectus include but are not limited to statements regarding:

the expected closing date of the merger;

the expected tax treatment of the merger for U.S. federal income tax purposes; and

the anticipated benefits of the merger.

Halliburton and Boots & Coots may also provide oral or written forward-looking information in other materials they release to the public. Forward-looking information involves risk and uncertainties and reflects Halliburton's and Boots & Coots', as applicable, best judgment based on current information. The results of operations and business strategies of Halliburton and Boots & Coots, and the plans and objectives for the future operation of Halliburton following the merger and the integration of the businesses of Halliburton and Boots & Coots, can be affected by inaccurate assumptions that are made or by known or unknown risks and uncertainties. In addition, other factors may affect the accuracy of forward-looking information. As a result, no forward-looking information can be guaranteed. Actual events and the results of operations may vary materially.

Neither Halliburton nor Boots & Coots assumes any responsibility to publicly update any forward-looking statements regardless of whether factors change as a result of new information, future events, or for any other reason. You should review any additional disclosures Halliburton and Boots & Coots make in their press releases and Forms 10-K, 10-Q, and 8-K filed with or furnished to the SEC. We also suggest that you listen to Halliburton's and Boots & Coots' earnings release conference calls with financial analysts.

The following important factors, in addition to those discussed under Risk Factors and elsewhere in this proxy statement/prospectus and the documents incorporated by reference in this proxy statement/prospectus, could cause actual results to differ materially from those expressed in or implied by forward-looking statements:

the expenses of the merger being greater than anticipated, including as a result of unexpected factors or events;

the exposure to litigation, including the possibility that litigation relating to the merger could delay or impede the completion of the merger;

the integration of Boots & Coots' business and operations with those of Halliburton taking longer than anticipated, being costlier than anticipated and having unanticipated adverse results relating to Halliburton's or Boots & Coots' existing businesses;

attrition in key customers, partners and other relationships relating to the merger;

changes in economic, business, competitive and/or regulatory factors;

the failure to receive the required stockholder and regulatory approvals for the merger or to satisfy any of the closing conditions to the merger; and

the failure to retain officers and key employees.

See Where You Can Find More Information.

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THE STOCKHOLDER MEETING

Boots & Coots board of directors is using this document to solicit proxies from Boots & Coots stockholders for use at Boots & Coots special meeting of stockholders. In addition, this document constitutes a prospectus covering the issuance of Halliburton common stock pursuant to the merger agreement.

Date, Time and Place

The special meeting of Boots & Coots stockholders will be held at _____ on _____, 2010, at 10:00 a.m., local time.

Purpose

The purpose of the Boots & Coots special meeting is as follows:

1. to consider and vote upon a proposal to adopt the merger agreement; and
2. to consider and vote upon any adjournment of the special meeting, if necessary or appropriate to solicit additional proxies in favor of the foregoing proposal.

Board Recommendation

Boots & Coots board of directors has adopted a resolution approving the merger agreement, declared the merger agreement advisable and determined that the merger agreement and the transactions contemplated by it are fair to and in the best interests of Boots & Coots and its stockholders, and recommends that Boots & Coots stockholders vote at the special meeting to adopt the merger agreement and to approve any adjournment of the special meeting, if necessary or appropriate to solicit additional proxies. As described under The Merger Interests of Certain Persons in the Merger that May be Different from Your Interests beginning on page 57, Boots & Coots directors and executive officers have agreements and arrangements that provide them with interests in the merger that may be different from, or are in addition to, those of Boots & Coots stockholders.

Record Date; Outstanding Shares; Shares Entitled to Vote

The record date for the Boots & Coots special meeting is _____, 2010. Only holders of record of Boots & Coots common stock at the close of business on the record date are entitled to notice of, and to vote at, the Boots & Coots special meeting. At the close of business on the record date, there were _____ shares of Boots & Coots common stock issued and outstanding held by approximately _____ holders of record. Each share of Boots & Coots common stock entitles the holder of that share to one vote on each matter submitted for stockholder approval.

Quorum

A quorum of stockholders is required for Boots & Coots stockholders to take action on the proposal to adopt the merger agreement at the special meeting, but not to approve any adjournment of the meeting. The presence at the special meeting, in person or by proxy, of the holders of a majority of the outstanding shares of Boots & Coots common stock entitled to vote at the close of business on the record date will constitute a quorum. Proxies received but marked as abstentions, if any, will be included in the calculation of the number of shares considered to be present at the meeting for quorum purposes. With respect to broker non-votes, the adoption of the merger agreement is not considered a routine matter. Therefore, your broker will not be permitted to vote on the adoption of the merger

agreement without instruction from you as the beneficial owner of the shares of Boots & Coots common stock. Broker non-votes will, however, be counted for purposes of determining whether a quorum is present at the special meeting.

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Required Vote

To adopt the merger agreement, holders of a majority of the shares of Boots & Coots common stock outstanding and entitled to vote on the proposal must vote in favor of adoption of the merger agreement. **Because approval is based on the affirmative vote of a majority of the outstanding shares of Boots & Coots common stock, a Boots & Coots stockholder's failure to submit a proxy or to vote in person at the special meeting, an abstention from voting, or the failure of a Boots & Coots stockholder who holds his or her shares in street name through a broker or other nominee to give voting instructions to such broker or other nominee, will have the same effect as a vote AGAINST adoption of the merger agreement.**

Any adjournment of the special meeting, if necessary or appropriate to solicit additional proxies, requires the affirmative vote of the holders of Boots & Coots common stock representing a majority of the votes present in person or by proxy at the special meeting and entitled to vote, whether or not a quorum exists, without further notice other than by announcement made at the special meeting, so long as the adjournment is for 30 days or less and no new record date is set. Abstentions will have the same effect as a vote AGAINST the proposal to adjourn the special meeting, while broker non-votes and shares not in attendance at the special meeting will have no effect on the outcome of any vote to adjourn the special meeting.

Tabulation of the Votes

Boots & Coots has appointed _____ to serve as the Inspector of Election for the Boots & Coots special meeting. _____ will independently tabulate affirmative and negative votes and abstentions.

Stock Ownership of and Voting by Boots & Coots Directors and Executive Officers

At the close of business on the record date for the Boots & Coots special meeting, Boots & Coots directors and executive officers and their affiliates collectively beneficially owned approximately _____ shares of Boots & Coots common stock, which represents approximately _____ % of the Boots & Coots common stock entitled to vote at the Boots & Coots special meeting. It is expected that Boots & Coots directors and executive officers will vote their shares FOR approval of the merger agreement and the merger.

Voting of Shares by Holders of Record

If you are entitled to vote at the special meeting and hold your shares in your own name, you can submit a proxy or vote in person by completing a ballot at the special meeting. However, Boots & Coots encourages you to submit a proxy before the special meeting even if you plan to attend the special meeting in order to ensure that your shares are voted. A proxy is a legal designation of another person to vote your shares of Boots & Coots common stock on your behalf. If you hold shares in your own name, you may submit a proxy for your shares by:

Telephone. You can vote by telephone by calling the toll-free number () - _____ in the United States, Canada or Puerto Rico on a touch-tone telephone. You will then be prompted to enter the control number printed on your proxy card and to follow the subsequent instructions. Telephone voting is available 24 hours a day until 11:59 p.m. New York time on _____, 2010. If you vote by telephone, you do not need to return your proxy card or voting instruction card.

Internet. You can vote over the Internet by accessing the website at _____ and following the instructions on the secure website. Internet voting is available 24 hours a day until 11:59 p.m. New York time on _____, 2010. If

you vote over the Internet, you do not need to return your proxy card or voting instruction card.

Mail. You can vote by mail by completing, signing, dating and mailing your proxy card or voting instruction card in the postage-paid envelope included with this proxy statement/prospectus.

When a stockholder submits a proxy by telephone or through the Internet, his or her proxy is recorded immediately. Boots & Coots encourages its stockholders to submit their proxies using these methods whenever

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possible. If you submit a proxy by telephone or the Internet website, please do not return your proxy card by mail.

All shares represented by each properly executed and valid proxy received before the special meeting will be voted in accordance with the instructions given on the proxy. If a Boots & Coots stockholder executes a proxy card without giving instructions, the shares of Boots & Coots common stock represented by that proxy card will be voted FOR approval of the proposal to adopt the merger agreement and the proposal to approve any adjournment of the special meeting, if necessary or appropriate to solicit additional proxies in favor of the foregoing proposal.

Your vote is important. Accordingly, please submit your proxy by telephone, through the Internet or by mail, whether or not you plan to attend the meeting in person. Proxies must be received by 11:59 p.m., New York time, on _____, 2010.

Voting of Shares Held in Street Name

If your shares are held in an account at a broker or through another nominee, please refer to your proxy card or voting instruction form or the information forwarded by your bank, broker, custodian or other record holder to see which voting methods are available to you. You must instruct the broker or other nominee on how to vote your shares by following the instructions that the broker or other nominee provides to you with these proxy materials. Most brokers offer the ability for stockholders to submit voting instructions by mail by completing a voting instruction card, by telephone and via the Internet.

If you do not provide voting instructions to your broker, your shares will not be voted on any proposal on which your broker does not have discretionary authority to vote. This is referred to in this proxy statement/prospectus and in general as a broker non-vote. In these cases, the broker or other nominee can register your shares as being present at the special meeting for purposes of determining a quorum, but will not be able to vote your shares on those matters for which specific authorization is required. Under the current rules of the NYSE, brokers do not have discretionary authority to vote on the proposal to adopt the merger agreement or the proposal to approve any adjournment of the special meeting, if necessary or appropriate to solicit additional proxies. Therefore, a broker non-vote will have the same effect as a vote AGAINST adoption of the merger agreement but will have no effect on the vote to approve any adjournment of the special meeting, if necessary or appropriate to solicit additional proxies.

If you hold shares through a broker or other nominee and wish to vote your shares in person at the special meeting, you must obtain a proxy from your broker or other nominee and present it to the inspector of election with your ballot when you vote at the special meeting.

Revocability of Proxies; Changing Your Vote

You may revoke your proxy and/or change your vote at any time before your proxy is voted at the special meeting. If you are a stockholder of record, regardless of the method you used to cast your vote, you can do this by:

 sending a written notice stating that you revoke your proxy to Boots & Coots at 7908 N. Sam Houston Parkway W., 5th Floor, Houston, Texas 77064, Attn: Corporate Secretary that bears a date later than the date of the proxy and is received prior to the special meeting and states that you revoke your proxy;

 submitting a valid, later-dated proxy by mail, telephone or Internet that is received prior to the special meeting; or

 attending the special meeting and voting by ballot in person (your attendance at the special meeting will not, by itself, revoke any proxy that you have previously given).

If you hold your shares in street name and wish to change or revoke your vote, please refer to the information on the voting instruction form included with these materials and forwarded to you by your bank, broker, custodian or other record holder to see your voting options.

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Solicitation of Proxies

This proxy statement/prospectus is furnished in connection with the solicitation of proxies by the Boots & Coots board of directors to be voted at the Boots & Coots special meeting. Boots & Coots has engaged _____ to assist in the solicitation of proxies for the special meeting. Pursuant to the merger agreement, Halliburton will pay the \$ _____ fee of the proxy solicitor. Halliburton will reimburse _____ for reasonable out-of-pocket expenses and disbursements incurred in connection with the proxy solicitation. Boots & Coots has agreed to indemnify _____ against certain losses, costs and expenses. In addition, _____ may reimburse brokerage firms and other persons representing beneficial owners of shares of Boots & Coots common stock for their reasonable expenses in forwarding solicitation materials to such beneficial owners. Boots & Coots will bear all other costs and expenses in connection with the solicitation of proxies. Proxies may also be solicited by certain of Boots & Coots directors, officers and employees by telephone, electronic mail, letter, facsimile or in person, but no additional compensation will be paid to them.

Stockholders should not send Boots & Coots stock certificates with their proxy cards. Rather, prior to the election deadline, stockholders should send any Boots & Coots common stock certificates (or a properly completed notice of guaranteed delivery), together with a completed, signed election form, to the exchange agent identified in the election form. The election form and instructions will be delivered to Boots & Coots stockholders together with this proxy statement/prospectus or in a separate mailing.

No Other Business

Under Boots & Coots _____ amended and restated certificate of incorporation and by-laws, the business to be conducted at the special meeting will be limited to the purposes stated in the notice to Boots & Coots stockholders provided with this proxy statement/prospectus.

Adjournments

Adjournments may be made for the purpose of, among other things, soliciting additional proxies. Any adjournment may be made from time to time by the chairman of the special meeting or with the approval of a majority of the votes present in person or by proxy at the time of the vote, whether or not a quorum exists. Boots & Coots is not required to notify stockholders of any adjournment of 30 days or less if the time and place of the adjourned meeting are announced at the meeting at which the adjournment is taken, unless after the adjournment a new record date is fixed for the adjourned meeting. At any adjourned meeting, Boots & Coots may transact any business that it might have transacted at the original meeting, provided that a quorum is present at such adjourned meeting. Proxies submitted by Boots & Coots stockholders for use at the special meeting will be used at any adjournment or postponement of the meeting. References to the Boots & Coots special meeting in this proxy statement/prospectus are to such special meeting as adjourned or postponed.

Assistance

If you need assistance in completing your proxy card or have questions regarding the special meeting, please contact _____ toll-free at () - _____ (banks and brokers call collect at () - _____).

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THE COMPANIES

Halliburton Company
3000 North Sam Houston Parkway East
Houston, Texas 77032
(281) 871-2699

Halliburton Company, a Delaware corporation, is one of the world's largest oilfield services companies. Halliburton provides a comprehensive range of discrete and integrated products and services for the exploration, development and production of oil and gas to major, national and independent oil and gas companies throughout the world. Halliburton operates under two divisions, which form the basis for its two operating segments: the Completion and Production segment and the Drilling and Evaluation segment.

Halliburton's common stock is listed on the NYSE under the symbol HAL.

Additional information about Halliburton and its subsidiaries is included in documents incorporated by reference in this proxy statement/prospectus. See "Where You Can Find More Information" beginning on page 99.

Gradient, LLC
3000 North Sam Houston Parkway East
Houston, Texas 77032
(281) 871-2699

Gradient, LLC, a Delaware limited liability company and direct, wholly owned subsidiary of Halliburton, was formed solely for the purpose of consummating the merger. Gradient has not carried on any activities to date, except for activities incidental to its formation and activities undertaken in connection with the transactions contemplated by the merger agreement.

Boots & Coots, Inc.
7908 N. Sam Houston Parkway W., 5th Floor
Houston, Texas 77064
(281) 931-8884

Boots & Coots, Inc., a Delaware corporation, provides a suite of integrated pressure control and related services to onshore and offshore oil and gas exploration and development companies, principally in North America, Asia, North Africa, South America, West Africa and the Middle East. Boots & Coots' international customers include foreign state-owned national oil and gas producers and major international oil companies. Boots & Coots' U.S. customers include major and independent oil and gas companies as well as other oilfield service companies. Boots & Coots' service lines are organized into three business segments: Pressure Control, Well Intervention and Equipment Services. Boots & Coots' Pressure Control segment includes prevention and risk management services, including Boots & Coots' Safeguard programs, that are designed to promote more efficient and safe oil and gas production procedures and reduce the number and severity of critical events such as oil and gas well fires, blowouts or other incidences due to loss of control at the well, and personnel, equipment and emergency services utilized during a critical well event. Boots & Coots' Well Intervention segment includes services that are designed to enhance production for oil and gas operators and consists primarily of snubbing and hydraulic workover services. Boots & Coots' Equipment Services segment, consists primarily of pressure control equipment rentals and services, designed for safer and more efficient production under high pressure and high temperature situations.

Boots & Coots common stock is listed on the NYSE Amex under the symbol WEL.

Additional information about Boots & Coots and its subsidiaries is included in documents incorporated by reference in this proxy statement/prospectus. See Where You Can Find More Information beginning on page 99.

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THE MERGER

Background of the Merger

Halliburton's senior management regularly evaluates and periodically reviews with Halliburton's board of directors strategies to enhance stockholder value, including opportunities to enhance the services it provides to its customers and its overall position in the energy services industry. One of the areas for potential growth that Halliburton has considered is the expansion of its completion and production enhancement portfolio. Halliburton believes that an increased presence and expertise in pressure control and well intervention services will enable it to improve full life cycle returns for its customers.

Similarly, as part of the continuous evaluation of its business, Boots & Coots' board of directors and management regularly evaluate Boots & Coots' business strategy and prospects for growth and consider opportunities to create value for its stockholders. Boots & Coots' strategic reviews have frequently resulted in considering and completing acquisitions of and combinations with other companies, as well as joint ventures with other companies.

As part of each company's ongoing evaluation of its businesses and opportunities, in November and December of 2008, representatives of Halliburton and Boots & Coots began discussing a potential joint venture involving their respective hydraulic workover operations, or HWO. On December 10, 2008, David King, President, Completion and Production Division of Halliburton, and Jerry Winchester, Chief Executive Officer and Director of Boots & Coots, met to discuss the benefits of a possible joint venture. Messrs. King and Winchester both expressed an interest in the possible advantages of such a joint venture, including that the respective HWO businesses of the two companies would be complementary of each other and that there did not exist much overlap in the geographic presence of their HWO businesses. Messrs. King and Winchester decided that Halliburton and Boots & Coots should consult with their respective management teams to determine whether further discussions and exploring the possibility of a joint venture would be fruitful.

In December 2008 and January 2009, both sides continued to consider a possible joint venture and agreed that each party should begin conducting due diligence. On January 7, 2009, Halliburton Energy Services, Inc., a wholly owned subsidiary of Halliburton and which we refer to herein as Halliburton Energy, and Boots & Coots executed a confidentiality agreement. Under the terms of the confidentiality agreement, each party agreed to treat confidentially certain proprietary information shared by the other party to enable them to analyze a possible transaction involving Boots & Coots and the HWO business of Halliburton. In addition, the confidentiality agreement contained, among other things, standstill restrictions that, in accordance with and subject to the terms of the confidentiality agreement, prohibited Halliburton from making an unsolicited offer to acquire securities of Boots & Coots for a period of one year.

From January 2009 through April 8, 2009, Halliburton and Boots & Coots conducted high-level business due diligence.

On April 8, 2009, Boots & Coots sent Halliburton a non-binding term sheet that outlined financial and business arrangements of a transaction pursuant to which Boots & Coots would acquire Halliburton's HWO business. The parties had subsequent discussions regarding a joint venture including ownership and governance. However, Halliburton and Boots & Coots could not agree to terms, and discussions terminated in late April of 2009.

Prior to the termination of the HWO joint venture discussions, Boots & Coots had expressed interest in purchasing Halliburton's abrasive jet cutting systems and discussions regarding that transaction continued. On September 11,

2009, Boots & Coots and Halliburton Energy entered into an agreement providing for Boots & Coots to purchase Halliburton's abrasive jet cutting systems for \$420,000. The transaction closed the same day.

In early August 2009, Boots & Coots received an unsolicited letter from a public company, or Company A, expressing general interest in a potential stock-for-stock acquisition of Boots & Coots without specifying financial terms. A telephonic meeting of the board of directors was held on August 12, 2009, with a representative of Thompson & Knight LLP, Boots & Coots' outside counsel, or Thompson & Knight, in

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attendance. At the board's request, the representative of Thompson & Knight reviewed with the board its fiduciary obligations under Delaware law. The board discussed, among other things, the current acquisition environment, including premiums being paid in publicly announced transactions among oil field service companies, the trading price of Boots & Coots common stock, the business prospects of Boots & Coots and publicly available information regarding various aspects of the business, financial condition and prospects of Company A. The consensus of the Boots & Coots board of directors was that Boots & Coots common stock was undervalued and that current market conditions were not conducive to securing a substantial enough premium to the trading price of Boots & Coots common stock to warrant active consideration of a sale of Boots & Coots. With respect to Company A, the consensus of the Boots & Coots board of directors was that further discussions would be unlikely to yield a suitable transaction structure and a substantial enough premium to the market price of Boots & Coots common stock that it would reflect fair value for Boots & Coots common stock. The board directed Mr. Winchester to inform Company A that Boots & Coots was not interested in pursuing such a transaction at this time.

On September 16, 2009, at Mr. Winchester's request, Mr. Winchester and Mr. King resumed discussions regarding Boots & Coots' proposed acquisition of the HWO business of Halliburton. During that meeting, Mr. King inquired about whether Boots & Coots would be interested in exploring a transaction in which Halliburton acquired Boots & Coots. Mr. King stated that Halliburton would like for Boots & Coots' current management team to remain intact and continue to manage Boots & Coots' business, together with Halliburton's coiled tubing and HWO business, as a subsidiary of Halliburton. Mr. Winchester responded that, as a general matter, Boots & Coots was not interested in pursuing a sale but that it was interested in continuing general discussions of a joint venture or other combination if Halliburton was similarly committed to moving forward.

On September 21, 2009, Messrs. Winchester and King again met and discussed Halliburton's interest in acquiring Boots & Coots. At this meeting, Mr. Winchester informed Mr. King that it made sense to continue that line of discussions only if Halliburton was willing to consider an offer that represented a substantial premium to the trading price of Boots & Coots common stock. Mr. King arranged a meeting between Mr. Winchester and David Lesar, Chairman of the Board, President and Chief Executive Officer of Halliburton, for September 28, 2009, to discuss the matter further.

On September 28, 2009, Mr. Winchester met with Messrs. Lesar and King. Mr. Lesar affirmed Halliburton's interest in pursuing a potential acquisition of Boots & Coots and indicated that he thought a transaction at a substantial premium to the trading price of Boots & Coots common stock was possible, assuming Boots & Coots' current management team would remain intact and continue to manage Boots & Coots' business, in combination with Halliburton's coiled tubing and HWO business, as a subsidiary of Halliburton. Following this meeting, Mr. Winchester discussed the meeting informally with certain members of the board of directors of Boots & Coots, including the Chairman of the Board, and reported that Halliburton appeared more inclined to pursue an acquisition of Boots & Coots than to consider a joint venture or a sale of its HWO business to Boots & Coots. As a result of these discussions, a meeting of the board of directors of Boots & Coots was scheduled for October 14, 2009.

On October 13, 2009, Mr. Winchester met with Mr. King and informed him that a meeting of the Boots & Coots board of directors had been scheduled for the following day, and that he intended to inform the board generally of Halliburton's expression of interest in acquiring Boots & Coots at that meeting. Mr. King confirmed that Halliburton remained interested in pursuing an acquisition of Boots & Coots.

On October 14, 2009, a special meeting of the board of directors of Boots & Coots was held at Boots & Coots corporate offices. At the meeting, Mr. Winchester informed the Boots & Coots board of directors of Halliburton's expression of interest in acquiring Boots & Coots. A representative of Thompson & Knight was also present at the meeting and reviewed for the board its fiduciary obligations under Delaware law. The board discussed, among other things, the current acquisition environment, including premiums being paid in publicly announced transactions among

oil field service companies, the trading price of Boots & Coots common stock and Boots & Coots' business prospects. The board also discussed various possible responses to Halliburton, including the prospects of acquiring Halliburton's HWO business and the potential for receiving an acquisition

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offer from Halliburton that fairly reflected the value of Boots & Coots. Management and the board also discussed the strategic rationale behind Halliburton's interest in acquiring Boots & Coots, including its intention that Boots & Coots management and business model be combined with Halliburton's coiled tubing and HWO business, and also discussed other potentially interested parties and the likelihood of securing a superior transaction by approaching other potential acquirers or initiating an auction process. The board also discussed the business risks associated with pursuing each of these alternatives, including the potential adverse effects that a prolonged multi-party or auction process might have on Boots & Coots' management, employees and business and the possibility that Halliburton would terminate all discussions if Boots & Coots chose to pursue those alternatives.

After discussion, the consensus of the Boots & Coots board of directors was that Boots & Coots common stock was currently undervalued and that Halliburton's strategic interest in having the management of Boots & Coots operate the companies' combined HWO businesses presented an opportunity to secure a premium for stockholders. The board's assessment was that an offer of \$3.00 or more per share would warrant serious consideration; however, the board was not convinced that an offer at such a substantial premium to the market price of Boots & Coots common stock was likely in light of the current transaction environment and current and anticipated business conditions. The board directed Mr. Winchester to inform Halliburton that its desire was to consider a joint venture or acquisition involving Halliburton's HWO business and that it did not favor a sale of Boots & Coots at that time. The board authorized management to provide updated business information to Halliburton, primarily to facilitate discussions in respect of a joint venture or acquisition by Boots & Coots of Halliburton's HWO business which the board desired management to continue to pursue, but recognizing that certain information might be utilized by Halliburton to develop a proposal for the acquisition of Boots & Coots.

On October 22, 2009, Mr. Winchester advised Mr. King that Boots & Coots remained interested in a joint venture or acquisition involving Halliburton's HWO business and that he was authorized to provide updated business information to facilitate discussions in that regard.

On November 3, 2009, representatives of Boots & Coots gave a management presentation to representatives of Halliburton. The presentation focused on Boots & Coots' business prospects, financial results and strategic plan pertaining to a joint venture.

During the remainder of 2009 and early January 2010, representatives of Halliburton and Boots & Coots engaged in discussions regarding and began conducting business and legal due diligence.

On January 14, 2010, Messrs. King and Winchester met, and Mr. King stated that Halliburton remained interested in acquiring Boots & Coots and that it was prepared to begin working on a formal proposal to acquire all of the issued and outstanding stock of Boots & Coots. Mr. Winchester indicated that any proposal would have to represent a premium in excess of 70% to the current market price of Boots & Coots common stock (which was then \$1.74 per share) to be considered seriously.

Throughout January of 2010, Halliburton management held internal discussions focusing on the operational fit and expected financial performance of Boots & Coots. Halliburton management considered, among other things, estimated financial results of Boots & Coots for the period as of and for the year ended December 31, 2009 and publicly available financial results and future estimates relating to Boots & Coots. Halliburton also began consulting with Baker Botts L.L.P., Halliburton's outside counsel, or Baker Botts, about the legal aspects of a possible transaction with Boots & Coots.

On January 15, 2010, a regularly scheduled meeting of the Boots & Coots board of directors was held at Boots & Coots' corporate offices during which management presented its business, financial and strategic plan for the forthcoming year. The meeting included discussions regarding limitations on Boots & Coots' opportunities for

internally generated organic growth, complementary acquisitions and other strategic international growth opportunities, which limitations were due, in part, to the limited number of suitable acquisition opportunities, Boots & Coots' limited capital resources and the trading price of its common stock. Discussions also centered around the discounted value at which Boots & Coots common stock traded when compared to its peer group, despite efforts by Messrs. Winchester and Baetz to raise its profile.

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On January 19, 2010, an executive of Company A telephoned Mr. Winchester and again expressed interest in acquiring Boots & Coots. During their discussion, Mr. Winchester stated that any proposal would have to represent a premium in excess of 70% to the current market price of Boots & Coots common stock (which was then \$1.74 per share) to be considered seriously and that an all stock-for-stock transaction as had been suggested in the August letter was not likely to be considered attractive by the Boots & Coots board of directors. The executive of Company A indicated a willingness to consider such a premium and some flexibility in the form of consideration in a potential transaction.

On January 22, 2010, Mr. King telephoned Mr. Winchester and indicated that Halliburton could consider a potential acquisition of all of the issued and outstanding common stock of Boots & Coots for a combination of Halliburton common stock and cash valued at \$3.10 per share of Boots & Coots common stock. Mr. Winchester indicated that he believed that the board of directors of Boots & Coots would consider such a transaction and that he would discuss the proposed terms with the board.

On January 25, 2010, Mr. Winchester met with Mr. Lesar, who affirmed Halliburton's interest in submitting a formal proposal for the potential acquisition of all of the common stock of Boots & Coots and discussed retaining Boots & Coots' current management team intact to manage Boots & Coots' business together with Halliburton's coiled tubing and HWO business.

On January 26, 2010, a meeting of the Boots & Coots board of directors was convened, with all directors attending in person or by telephone. A representative of Thompson & Knight also attended the meeting. At the meeting, Mr. Winchester reported the substance of his prior conversations with Mr. King and the executive of Company A. The representative of Thompson & Knight then reviewed with the board its fiduciary obligations under Delaware law under the circumstances. The directors then discussed Boots & Coots' expected financial performance and potential market valuation, as well as the performance of Boots & Coots' stock over the past three years compared to the market and Boots & Coots' peer group.

The Boots & Coots board of directors also discussed the potential for receiving higher acquisition proposals and the various factors that the board believed would influence the likelihood of concluding a transaction with either of Halliburton or Company A on the terms they had suggested. With respect to Halliburton, the board considered, among other things, that Halliburton would be able to fund a transaction involving a substantial cash component without having to obtain external financing and that it appeared motivated by a strategic interest in acquiring Boots & Coots and retaining its management. With respect to Company A, the board believed, based upon publicly available financial information, that it would require third party financing to fund a transaction involving a significant cash component, which brought substantial risk and uncertainty to any transaction involving Company A. The board re-visited the potential of simultaneous negotiations with multiple parties with a view to selling the company, and concluded there was a significant risk that Halliburton, and perhaps both parties, would terminate discussions under those circumstances and that such a process posed significant risks to Boots & Coots' business, including the potential loss of key employees.

The independent members of the Boots & Coots' board then met in executive session and continued discussions. Subsequently, the full board convened and authorized Mr. Winchester to seek a written proposal from Halliburton upon the terms discussed in his conversations with Messrs. Lesar and King. Mr. Winchester then telephoned Mr. King and requested such a proposal. Mr. Winchester did not immediately respond to Company A but, on March 3, 2010, informed a representative of Company A that management of Boots & Coots was focused on other matters at the current time.

On January 27, 2010, Halliburton sent a non-binding letter to Boots & Coots regarding Halliburton's interest in acquiring all of the issued and outstanding common stock of Boots & Coots. In the letter, Halliburton proposed a

transaction in which Halliburton would deliver consideration valued at \$3.10 per share of Boots & Coots common stock, comprised of at least 40% in Halliburton common stock and the balance in cash. The letter stated that the proposed consideration was based on an assumption that Boots & Coots had 82.8 million shares of common stock outstanding on a fully diluted basis as of January 27, 2010 and was subject to the completion of due diligence.

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In connection with the proposal letter, on January 27, 2010 Halliburton sent Boots & Coots an exclusivity agreement that, among other things, prohibited Boots & Coots from soliciting other proposals, engaging in any negotiations or entering into an agreement relating to a takeover proposal with another party for a period of 60 days.

On January 28, 2010, the Boots & Coots board of directors held a telephonic meeting to discuss the January 27, 2010 letter from Halliburton and the exclusivity agreement. The board, having evaluated a broad range of potential alternatives, including remaining independent, pursuing acquisitions of complementary businesses, joint ventures, and engaging in negotiations to sell the company with multiple parties, determined that pursuing a transaction with Halliburton was in the best interests of the stockholders of Boots & Coots and authorized management to execute the exclusivity agreement. The board also discussed the potential engagement of several different investment banking firms to provide the board with an independent analysis of the consideration to be paid in the proposed transaction and its fairness to the stockholders of Boots & Coots. The board authorized management to contact HFBE regarding the engagement. HFBE had previously provided analyses and a fairness opinion to Boots & Coots in connection with its acquisition of the HWO business of Oil States International, Inc. in 2006, and was therefore known to be very familiar with Boots & Coots and the industry generally.

On January 28, 2010, Mr. Winchester notified Mr. King that the Boots & Coots board of directors decided to explore a potential combination transaction with Halliburton and proceed with due diligence. Mr. Winchester also sent an executed copy of the exclusivity agreement to Mr. King.

On January 29, 2010, representatives of Halliburton and Boots & Coots met to discuss the due diligence process. On February 2, 2010, Halliburton sent a request for certain due diligence documents and materials relating to Boots & Coots. On February 3, 2010, Halliburton engaged Ernst & Young LLP to conduct financial accounting due diligence, including a review of Boots & Coots audit workpapers, accounting policies and quality of earnings. Representatives of Halliburton, Baker Botts and Ernst & Young conducted due diligence with respect to Boots & Coots during February, March and the first week of April 2010.

On February 4, 2010, a meeting of the compensation committee of the board of directors of Boots & Coots was held as part of Boots & Coots annual compensation process. At the meeting, the committee discussed, among other things, the impact that the proposed transaction with Halliburton would have, if consummated (including the timing of any such consummation), under Boots & Coots equity compensation plans, and the employment and severance arrangements (including applicable change of control payments) of management. Further, the committee also discussed the extent to which the annual compensation decisions of the compensation committee could affect Halliburton's valuation of Boots & Coots and the impact on employees of delaying the customary schedule of incentive awards pending resolution of a potential transaction with Halliburton.

On February 16, 2010, representatives of Boots & Coots gave a management presentation to representatives of Halliburton, Baker Botts and Ernst & Young. The presentation focused on, among other things, Boots & Coots global presence, financial results, equipment, facilities, prospects and operations, as well as an assessment of how Boots & Coots might fit into Halliburton's organizational structure.

On February 19, 2010, the Boots & Coots board of directors held a telephonic meeting, with the participation of a representative of Thompson & Knight, at which Mr. Winchester reported on the management presentations and the status of due diligence efforts. The board then discussed the Boots & Coots compensation committee's annual compensation process which was then underway and the advisability of understanding the impact that existing compensation arrangements and current compensation determinations might have on the proposed transaction and the value that would be received by stockholders in the event that the transaction moved forward. The Chairman of the compensation committee indicated that he would endeavor to arrange a meeting with representatives of Halliburton to discuss these matters.

On February 10, 2010, the Halliburton board of directors held a regularly scheduled meeting during which the proposed transaction with Boots & Coots, including a possible timeline, valuation and a summary of Boots & Coots business, was discussed. The Halliburton board of directors concurred with management's recommendation to continue discussions with and due diligence with respect to Boots & Coots.

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On February 24, 2010, Boots & Coots entered into an engagement letter with HFBE pursuant to which HFBE would prepare a financial analysis of the proposed transaction with a view towards advising the board as to its opinion of the fairness of the transaction, from a financial point of view, to the stockholders of Boots & Coots.

On February 26, 2010, representatives of Halliburton met with the compensation committee of Boots & Coots' board of directors to discuss the proposed transaction. The members of the compensation committee informed Halliburton's representatives that the committee was conducting its annual review process relating to grants of equity awards to Boots & Coots' directors and employees. The members of the compensation committee inquired about whether grants made prior to closing a transaction with Halliburton would impact the \$3.10 value of the consideration set forth in Halliburton's proposal letter and inquired about how the severance arrangements with Boots & Coots' employees would be impacted by a proposed transaction with Halliburton. The representatives of Halliburton stated that any equity awards granted to Boots & Coots' directors and employees, along with anything discovered in Halliburton's due diligence review, would have an impact on the consideration paid in connection with a transaction. In addition, the representatives of Halliburton stated that no decision had been made with respect to the treatment of existing severance arrangements with Boots & Coots' management and employees.

On March 1, 2010, the compensation committee of the Boots & Coots board of directors met with Longnecker & Associates, Boots & Coots' compensation consultants, during its regularly scheduled annual review of short term and long term incentive awards and executive officer compensation. During the meeting, the committee discussed approaches to compensation in light of the discussions regarding a proposed transaction with Halliburton, including the magnitude and timing of changes in compensation and equity awards. The committee discussed, among other things, the risk that a definitive agreement would not be reached with Halliburton, the risk that a transaction might not be consummated even if a definitive agreement were executed, the lengthy process associated with consummating a transaction of the type proposed and the risks to Boots & Coots and its business from failing to adequately address employee compensation. In addition, the committee considered that any awards granted may accelerate the compensation received by recipients of the awards and impact the consideration received by stockholders if the transaction was consummated. After discussion, the committee elected to recommend to the full board certain awards to employees and outside directors and other changes to compensation that were consistent with the recommendations of Longnecker & Associates, and in line with Longnecker & Associates' analysis of Boots & Coots' peer group, and which were appropriate in order to attract and retain talented employees. At the regularly scheduled meeting of the full board later that day, the board of directors of Boots & Coots approved such awards and compensation.

During February and the first two days of March 2010, Halliburton worked with Baker Botts to prepare an initial draft of the merger agreement for the acquisition of Boots & Coots. On March 2, 2010, Baker Botts delivered a draft merger agreement to Thompson & Knight.

On March 10, 2010, the board of directors of Boots & Coots met with its legal and financial advisors. At the meeting a representative of Thompson & Knight reviewed with the board its fiduciary duties in the context of the proposed transaction. HFBE reviewed with the Boots & Coots board its financial analysis of the proposed transaction. In this regard, a representative of HFBE indicated that, based upon its analysis, the consideration to be paid by Halliburton in the proposed transaction was fair to the stockholders of Boots & Coots from a financial point of view and that HFBE was prepared to render an opinion to that effect at the appropriate time.

Also at the meeting, a representative of Thompson & Knight reviewed the terms of the proposed merger agreement, including a detailed review of the provisions of the draft merger agreement limiting Boots & Coots' ability to solicit or consider potentially superior transactions, limiting the Boots & Coots board of directors' ability to adversely change its recommendation of the merger and the merger agreement, restricting the board's ability to terminate the merger agreement and requiring the payment of a termination fee. The representative of Thompson & Knight also reviewed proposed revisions to the merger agreement, including the addition of a go-shop provision and other changes to the

provisions limiting the consideration of a superior transaction and a reduction in amount and timing of the payment of a termination fee. During the course of the presentation, the representative of Thompson & Knight responded to various questions regarding the documents and the transaction.

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At this meeting, Boots & Coots' management and board of directors again discussed the strategic rationale behind Halliburton's interest in acquiring Boots & Coots, other potentially interested parties and the likelihood of securing a superior transaction by approaching other potential acquirers or initiating an auction process. The board concluded that a higher offer with a suitable transaction structure was not likely and also discussed the business risks associated with approaching other potential acquirers or initiating an auction process. Management also presented the board with a review of first quarter 2010 operations to date and reviewed its forecast for the first quarter and affirmed its previous forecast for the year. The board then met in executive session and considered the adequacy of the consideration being offered by Halliburton, the terms upon which the common stock of Halliburton would be valued, the terms of the merger agreement and the risks and uncertainties associated with the proposed transaction, including provisions in the merger agreement requiring certain officers of Boots & Coots to agree to employment with Halliburton on an ongoing basis as a condition of the closing of the transaction. The full board then convened and discussion ensued regarding the same topics. At the conclusion of the meeting the board directed Thompson & Knight to revise the merger agreement to incorporate the proposed revisions presented at the meeting and authorized management and Thompson & Knight to continue to negotiate the terms of the merger agreement with Baker Botts and Halliburton.

Later on March 10, 2010, Baker Botts and Thompson & Knight discussed Halliburton's intention to retain certain officers of Boots & Coots after the closing of the proposed merger and the inclusion of a closing condition to that effect in the merger agreement. A representative of Thompson & Knight stated that Boots & Coots' board of directors wanted to confirm that the terms of any such arrangement were clearly articulated to those officers in order to allow the board of directors to assess whether those officers were willing to join Halliburton. A representative of Baker Botts stated that the issue would be taken under advisement and noted that Halliburton was in the process of considering the employment and severance arrangements for such officers.

On March 12, 2010, Thompson & Knight delivered a revised draft of the merger agreement reflecting Boots & Coots' initial comments thereon to Baker Botts.

On March 22, 2010, Baker Botts delivered a revised draft of the merger agreement reflecting Halliburton's comments thereon to Thompson & Knight.

On March 26, 2010, representatives of Halliburton, Boots & Coots, Baker Botts and Thompson & Knight met to discuss the terms of the draft merger agreement circulated by Baker Botts on March 22, 2010. Among other things, the representatives discussed Halliburton's and Boots & Coots' respective positions regarding various provisions of the draft merger agreement and key open items, including

the scope of representations, warranties and covenants of Boots & Coots,

provisions relating to Boots & Coots' ability to solicit a third party to make a proposal to acquire Boots & Coots,

provisions relating to Boots & Coots' ability to provide information to and have discussions with a third party that has made or makes a proposal to acquire Boots & Coots,

conditions to closing the proposed merger, including the requirement that certain officers of Boots & Coots be employed by Halliburton post-closing,

the circumstances under which a termination fee would be payable and the timing of the payment of any fee, and

the amount of any termination fee.

In addition, Halliburton requested an extension of the exclusivity agreement dated January 27, 2010, originally for two weeks with an option for an additional two weeks in the event necessary for it to conclude its due diligence investigation. After consulting with Douglas Swanson, Chairman of the Boots & Coots board of directors, Mr. Winchester proposed a ten-day extension.

On March 28, 2010, Halliburton and Boots & Coots executed an amendment to the exclusivity agreement that extended the period of exclusivity through April 9, 2010.

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From March 29, 2010 through April 9, 2010, Halliburton's and Boots & Coots' respective management and legal advisors continued to exchange drafts of a merger agreement and to engage in negotiations regarding the terms of the proposed merger, including the issues noted above and employee and benefits matters.

On April 5, 2010, Michael Cheeseman of Halliburton telephoned Messrs. Winchester and Baetz to discuss the results of Halliburton's due diligence and an adjustment to the proposed purchase price. Mr. Cheeseman informed Messrs. Winchester and Baetz that based on, among other things, the number of fully diluted shares of Boot & Coots common stock outstanding as compared to the number assumed in Halliburton's January 27, 2010 proposal, as well as various items discovered during Halliburton's due diligence investigation, Halliburton was reducing the proposed consideration to be paid in connection with the merger to a value of \$3.00 per share of Boots & Coots common stock. All other terms of the proposal letter, including that at least 40% of the purchase price would be made up of Halliburton common stock and the balance in cash, remained the same. After discussion, Messrs. Baetz and Winchester indicated that the matter would be considered by the Boots & Coots board of directors.

During the morning of April 6, 2010, Mr. Winchester informed the Boots & Coots board of directors of Halliburton's adjustment to the proposed purchase price and the stated bases therefor. Also on April 6, 2010, Messrs. Cheeseman and Baetz met to discuss the revised proposal. Mr. Baetz indicated that he thought the Boots & Coots board of directors would agree to the five cent reduction to \$3.05 based on the increase in the number of fully diluted shares of Boots & Coots common stock but did not agree with the remaining five cent reduction that lowered the purchase price to \$3.00. Mr. Cheeseman then informed Mr. Baetz that the \$3.00 purchase price was Halliburton's proposed price based upon the substantial completion of its due diligence investigation and subsequent discussions with and review by Halliburton's senior management. Mr. Cheeseman stated that senior management would not recommend approval of the transaction to Halliburton's board of directors at a purchase price above \$3.00 and that if Boots & Coots wanted the Halliburton board of directors to consider the proposed transaction, Mr. Cheeseman needed to know that evening if Boots & Coots could consider a transaction at \$3.00 per share of Boots & Coots common stock.

In the evening of April 6, 2010, Mr. Baetz telephoned Mr. Cheeseman and stated that Boots & Coots could consider a potential merger for a combination of Halliburton common stock and cash valued at \$3.00 per share of Boots & Coots common stock.

From April 7 through April 9, 2010, Boots & Coots' management and their separate legal counsel, and representatives of Halliburton, had discussions regarding the provisions of executive agreements to be entered into by and between Halliburton, on the one hand, and the executive officers of Boots & Coots, on the other hand, including an agreement under which those individuals would agree to elect to receive all Halliburton common stock in the merger with respect to the Boots & Coots common stock they hold and to not sell or otherwise dispose of any Halliburton common stock within one year of the closing of the merger. In addition, Halliburton's and Boots & Coots' respective management and legal advisors also negotiated the terms of certain amendments to the compensation, benefit and severance arrangements relating to the executive officers of Boots & Coots. See [Interests of Certain Persons in the Merger that May be Different from Your Interests](#) beginning on page 57.

Also in the morning of April 9, 2010, the Halliburton board of directors convened a telephonic meeting to review and consider the proposed merger. Present at the meeting were members of Halliburton's senior management and representatives of Baker Botts. At the meeting, Halliburton's senior management briefed the board of directors on the key terms of the proposed merger, negotiations that had occurred since their last update, reviewed the strategic rationale for the transaction, reviewed recent financial results of Boots & Coots, provided an overview of the proposed arrangements with certain executive officers of Boots & Coots and recommended in favor of the merger on the terms presented. Representatives of Baker Botts discussed with the board of directors certain material terms of the merger agreement and certain legal matters relating to the board of directors' consideration of the proposed merger. Following consideration of the terms of the proposed merger and discussion among the directors, senior management and Baker

Botts, the Halliburton board of directors unanimously approved the proposed merger and authorized management to enter into the merger agreement.

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Also in the morning of April 9, 2010, a meeting of the board of directors of Boots & Coots was held, with all members of the board present in person or by telephone, to review and consider the proposed merger agreement. Present at the meeting were members of Boots & Coots senior management, a representative of Thompson & Knight and a representative of HFBE. At the meeting, management and the representative of Thompson & Knight briefed the board of directors on the key provisions of the proposed merger agreement and negotiations that had occurred since their last update. During the course of the briefing, the representative of Thompson & Knight responded to various questions regarding the documents and the transaction. At the meeting, the representative of Thompson & Knight presented and discussed draft resolutions of the board and the compensation committee of the board with respect to the proposed transaction, including authorization for an amendment to the Boots & Coots stockholders rights plan (to exempt Halliburton from the operation of the rights plan).

At the meeting, a representative of HFBE reviewed with the Boots & Coots board of directors HFBE's financial analysis of the proposed transaction that had been updated for, among other things, the proposed \$3.00 purchase price. In this regard, HFBE rendered its oral opinion, which was confirmed in writing later in the day, that, based upon its analysis, the consideration to be paid by Halliburton in the proposed merger was fair, from a financial point of view, to the stockholders of Boots & Coots. Management of Boots & Coots then provided an overview of the proposed arrangements with certain executive officers of Boots & Coots. Management was excused from the meeting and the Boots & Coots board met in executive session and considered the adequacy of the consideration being offered to the Boots & Coots stockholders, particularly in light of the reduction of the proposed purchase price and the recent increase in the trading price of Boots & Coots common stock. During the executive session the board also discussed the terms of the merger agreement; the risks and uncertainties associated with entering into proposed transaction, including provisions that required certain officers of Boots & Coots to agree to employment with Halliburton on an ongoing basis as a condition of the closing of the transaction; and the prospects for Boots & Coots receiving a superior proposal given the limitations contained in the merger agreement. The board also discussed possible drivers of the increase in Boots & Coots stock price increase over the preceding two months, expectations for the stock price if no transaction was entered into and the impact on the stock price if Boots & Coots performed as projected in management's forecast. Following the executive session, management, including Mr. Winchester, returned to the board meeting. During the executive session and in the board meeting, Mr. DiPaolo indicated that given his past employment with Halliburton and his continuing close personal relationships with various members of management of Halliburton, he felt he should abstain from voting to approve the merger and the merger agreement. Following additional consideration of the terms of the proposed merger and discussion among the directors, including a discussion with management of other ways to grow Boots & Coots and increase shareholder value and the practical and financial limitations on Boots & Coots ability to do so, the Boots & Coots board of directors, with Mr. DiPaolo abstaining, unanimously determined that the merger agreement and the transactions contemplated therein (including the merger) were advisable, fair and in the best interests of Boots & Coots and its stockholders, approved the merger agreement and the transactions contemplated therein and resolved (subject to the exceptions contained in the merger agreement) to recommend the adoption of the merger agreement by the stockholders of Boots & Coots, and authorized management to enter into the merger agreement. Also on April 9, 2010, a meeting of the compensation committee of Boots & Coots was held to review and approve the treatment of stock options, SARs and restricted stock as contemplated by the merger agreement.

In the evening of April 9, 2010, the merger agreement was executed by Halliburton, Gradient and Boots & Coots. Later that evening, Halliburton and Boots & Coots issued a joint press release announcing the signing of the merger agreement.

Reasons for the Merger – Boots & Coots

The Boots & Coots board of directors carefully evaluated the merger agreement and the transactions contemplated thereby and determined that the merger agreement and the transactions contemplated thereby, including the proposed

merger, are advisable and fair to and in the best interests of Boots & Coots and its stockholders. In approving the merger and recommending that Boots & Coots stockholders vote to adopt the

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merger agreement, the Boots & Coots board of directors consulted with Boots & Coots management and legal and financial advisors and considered a number of factors, including the following:

the current and historical market price of Boots & Coots common stock relative to the merger consideration, including the fact that the proposed merger consideration of \$3.00 per share represented a premium of approximately:

26% above the \$2.38 closing price per share of Boots & Coots common stock on April 8, 2010, the business day prior to the date of the Boots & Coots board meeting to approve the merger;

86% above the \$1.61 closing price per share of Boots & Coots common stock on January 27, 2010, the date Halliburton submitted its proposal letter to acquire all of the outstanding stock of Boots & Coots; and

107% above the \$1.45 volume weighted average price per share of Boots & Coots common stock for the one year ended April 8, 2010;

the Boots & Coots board of directors familiarity with, and understanding of, Boots & Coots business, assets, financial condition, results of operations, current business strategy and prospects and the potential stockholder value that might result from other alternatives available to Boots & Coots, including the alternative of remaining an independent public company and the potential for stockholders to share in any future earnings growth of Boots & Coots, in light of the continued costs, risks and uncertainties associated with continuing to operate as a public company;

the merger consideration compared to (a) implied EBITDA multiples of similar companies, (b) comparable transactions based on EBITDA multiples of the acquired companies; (c) discounted cash flow analyses of Boots & Coots and related implied values;

the fact that the merger consideration per share of Boots & Coots common stock is generally fixed, with \$1.73 payable in cash and \$1.27 of Halliburton common stock valued based upon the Halliburton five day average price, which limits the exposure of Boots & Coots stockholders to fluctuations in the market price of Halliburton common stock;

that Boots & Coots stockholders have the option to elect cash, Halliburton common stock or a mixture of cash and Halliburton common stock, subject to the proration features of the merger agreement;

the Boots & Coots board of directors expectation that the merger will qualify as a tax free reorganization under the Code and that Boots & Coots stockholders may be eligible for tax free treatment on the Halliburton common stock, if any, they receive in the merger (see Material U.S. Federal Income Tax Consequences of the Merger);

the current and historical financial condition and results of operations of Boots & Coots, and the prospects of Boots & Coots if it were to remain a publicly owned corporation in light of the competitive nature of the industry in which it operates; its limited financial resources and the challenges and costs associated with raising debt or equity capital; the business and financial risks affecting the industry and the regions in which Boots & Coots operates; current expectations regarding Boots & Coots future performance; the challenges associated with and limitations on Boots & Coots ability to expand its business; and the risks that Boots & Coots might not achieve its strategic objectives;

HFBE's financial presentation, including its opinion, dated April 9, 2010, to the Boots & Coots board of directors as to the fairness, from a financial point of view, of the merger consideration to be received by the stockholders of Boots & Coots, based upon and subject to the qualifications, limitations and assumptions stated in such opinion, as more fully described below under Opinion of Howard Frazier Barker Elliott, Inc. The full text of the opinion of HFBE, setting forth the assumptions made, procedures followed, matters considered and limitations on the reviews undertaken in connection with such opinion, is attached as Annex B to this proxy statement/prospectus;

the Boots & Coots board of directors view, in consultation with Boots & Coots management, that other potentially interested parties were unlikely to conclude an acquisition on terms more favorable to Boots & Coots stockholders;

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the business and other risks associated with an expanded or extended sale or auction process;

the terms and conditions of the merger agreement and the course of negotiations thereof; the Boots & Coots board of directors considered in particular:

the conditions to the closing of the merger, including the fact that the obligations of Halliburton and Gradient under the merger agreement are not subject to a financing condition, and the exceptions to the events and other effects that would constitute a material adverse effect on Boots & Coots;

the structure of the transaction as a merger, requiring approval by Boots & Coots stockholders, which would result in detailed public disclosure and a relatively lengthy period of time prior to completion of the merger during which an unsolicited superior proposal could be brought forth;

Boots & Coots right to engage in negotiations with, and provide information to, a third party that makes an unsolicited acquisition proposal, if the Boots & Coots board of directors determines in good faith, after consultation with its legal and financial advisors, that such proposal constitutes or is reasonably likely to result in a transaction that is more favorable to Boots & Coots stockholders than the merger and is reasonably likely to be completed on the terms proposed;

Boots & Coots right to change its recommendation regarding the merger and terminate the merger agreement in order to accept a superior proposal, subject to certain conditions and payment of a \$10.0 million termination fee to Halliburton (see The Merger Agreement Termination, Amendment and Waiver);

the Boots & Coots board of directors view, in consultation with its legal advisors, that the termination provisions of the merger agreement and the termination fee of \$10.0 million payable by Boots & Coots to Halliburton under specified circumstances were customary and would not unduly deter a third party that was interested in acquiring Boots & Coots;

subject to certain limitations, the obligation of Halliburton to use commercially reasonable efforts to obtain required regulatory approvals and clearances; and

that Boots & Coots stockholders will be entitled to appraisal rights under Delaware law to the extent that they are required to accept cash consideration for their shares of Boots & Coots common stock (other than cash paid in lieu of fractional shares);

the likelihood that the merger will be completed on the terms set forth in the merger agreement, including the fact that the Boots & Coots board of directors believed that Halliburton did not require any financing to consummate the merger; and

based upon the advice of management after consultation with its legal counsel, that the regulatory approvals necessary to consummate the merger could likely be obtained without any material cost or burden.

The board of directors of Boots & Coots also considered a variety of risks and other potentially negative factors concerning the merger, including the following:

that following Boots & Coots commencement of active merger negotiations with Halliburton and prior to the execution of the merger agreement, the Boots & Coots board of directors did not actively solicit indications of interest from other parties who might be interested in engaging in a transaction with Boots & Coots. In this

regard, the Boots & Coots board of directors considered, among other factors:

the Boots & Coots board of directors view that the pursuit of offers by third parties posed the risk of disruption to Boots & Coots customer and employee relationships and the risk that Halliburton would revoke its proposal, as further described under Background of the Merger ;

the fact that Boots & Coots had discussions with certain third parties from time to time and the Boots & Coots board of directors view that the pursuit of offers by third parties was not likely to result in a transaction that would be superior for Boots & Coots stockholders; and

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that while Boots & Coots was unsuccessful in its efforts to negotiate go-shop provisions with Halliburton that would have permitted Boots & Coots to solicit interest from other potential buyers after the execution of the merger agreement, the merger agreement does permit Boots & Coots, under certain circumstances, to engage in negotiations with, and provide information to, a third party that makes an unsolicited acquisition proposal and to terminate the merger agreement to enter into an agreement in respect of a superior proposal, subject to certain conditions and the payment of a termination fee to Halliburton.

that Boots & Coots executive officers and directors have interests in the merger that may be different from, or in addition to, those of Boots & Coots stockholders generally (see Interests of Certain Persons in the Merger that May be Different from Your Interests);

that, while the merger is expected to be completed, there is no assurance that all conditions to the parties obligations to complete the merger will be satisfied or waived and, as a result, it is possible that the merger might not be completed even if approved by Boots & Coots stockholders;

the risks and costs to Boots & Coots if the merger is not completed, including the diversion of management and employee attention, potential employee attrition, the potential effect on Boots & Coots business and its relationships with suppliers, customers, joint venture partners and others, and the likely negative effect on the trading price of Boots & Coots common stock;

the requirement that, unless the merger agreement is earlier terminated by Boots & Coots board of directors in response to a superior proposal, Boots & Coots may be required to submit the merger agreement for adoption by Boots & Coots stockholders even if the board withdraws its recommendation of the merger;

that under the terms of the merger agreement, Boots & Coots must pay to Halliburton a termination fee of \$10.0 million if the merger agreement is terminated under certain circumstances;

the conditions to the closing of the merger, including regulatory approvals and the risk that unanticipated events or circumstances could lead to a breach of Boots & Coots representations or warranties or a failure to satisfy the conditions to closing, thus giving Halliburton the opportunity to terminate the merger agreement and receive reimbursement of its out-of-pocket expenses (up to \$1.5 million) under certain circumstances;

the restrictions on the conduct of Boots & Coots business prior to completion of the merger, requiring Boots & Coots to conduct its business only in the ordinary course, subject to specific limitations, which may delay or prevent Boots & Coots from undertaking business opportunities that may arise pending completion of the merger;

the possible disruption to Boots & Coots business that might result from the announcement of the merger and the resulting distraction of the attention of Boots & Coots management and employees; and

risks of the type and nature described under Risk Factors.

Boots & Coots board of directors considered all of these factors as a whole and, on balance, concluded that it supported a determination to approve the merger agreement and the merger and to recommend that the Boots & Coots stockholders adopt the merger agreement. The foregoing discussion of the information and factors considered by the board of directors is not exhaustive, but Boots & Coots believes it includes the material factors considered by the Boots & Coots board of directors. In view of the wide variety of factors considered by the board of directors in connection with its evaluation of the proposed transaction and the complexity of these matters, the board of directors

of Boots & Coots did not consider it practical to, nor did it attempt to, quantify, rank or otherwise assign relative weights to the specific factors that it considered in reaching its decision. The board of directors of Boots & Coots evaluated the factors described above and reached a consensus that the proposed transaction was advisable to and in the best interests of, Boots & Coots and its stockholders. In considering the factors described above and any other factors, individual members of the board of directors may have viewed factors differently or given different weights or merits to different factors.

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The Boots & Coots board of directors recommends that Boots & Coots stockholders vote FOR adoption of the merger agreement.

Properly dated and signed proxies, and proxies properly submitted over the Internet and by telephone, will be so voted unless Boots & Coots stockholders specify otherwise.

Reasons for the Merger Halliburton

In reaching a conclusion to approve the merger, the Halliburton board of directors consulted with Halliburton's management, as well as legal advisors. In these consultations, the board considered a number of factors, including the following:

the merger would expand Halliburton's completion and production enhancement portfolio with the addition of Boots & Coots suite of pressure control and well intervention services;

the addition of Boots & Coots service offerings to Halliburton's portfolio is expected to help Halliburton improve full life cycle returns for its customers by further enabling integrated project workflows and improving reservoir recoveries;

Boots & Coots strong international presence, especially in key markets in the Middle East, Africa and Asia, align well with Halliburton's growth objectives;

the merger provides the opportunity to combine Boots & Coots operations with Halliburton's existing coiled tubing and hydraulic workover operations to create a new product service line that is expected to have a strong global presence and attractive growth prospects;

Boots & Coots senior management has a demonstrated track record of growth, and will be managing the newly created Boots & Coots product service line following the transaction;

the results of the business, legal and financial due diligence review of Boots & Coots businesses and operations;

the board of director's knowledge of Halliburton's business, operations, financial condition, earnings and prospects and of Boots & Coots business, operations, financial condition, earnings and prospects, taking into account the results of Halliburton's due diligence of Boots & Coots; and

the terms and conditions of the merger agreement, including the following:

Halliburton may be entitled to receive a \$10.0 million termination fee from Boots & Coots if the merger is not consummated for certain reasons as more fully described in the section titled "The Merger Agreement Termination, Amendment and Waiver" beginning on page 83;

the conditions required to be satisfied prior to completion of the merger are customary, thereby increasing the likelihood of the consummation of the merger; and

subject to certain exceptions, Boots & Coots is prohibited from taking certain actions that would be deemed to be a solicitation under the merger agreement, including solicitation, initiation, encouragement or facilitation of any inquiries or the making of any proposals for certain types of business combinations or acquisitions of Boots & Coots (or entering into any agreement for such business combination or acquisition

of Boots & Coots or any agreement requiring Boots & Coots to abandon, terminate or fail to consummate the merger).

Financial Projections

Boots & Coots does not as a matter of course make public financial forecasts as to future revenues, earnings or other results, and Boots & Coots is especially cautious of making financial forecasts for extended periods due to the unpredictability of the underlying assumptions and estimates. However, for internal purposes and in connection with the process leading to the merger agreement, the management of Boots & Coots prepared certain projections of future financial and operating performance. The projections were prepared by Boots & Coots on a stand-alone basis and are not anticipated to be representative of financial and operating

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performance going forward, which may differ materially from the assumptions underlying the projections for Boots & Coots on a stand-alone basis. The projections are included in this proxy statement/prospectus because Boots & Coots provided such projections to its financial advisor, HFBE, in connection with the merger. A summary of this information is included below to give Boots & Coots stockholders access to non-public, unaudited prospective Boots & Coots information that was considered by Boots & Coots financial advisor for purposes of preparing its financial analysis and fairness opinion to the Boots & Coots board of directors.

Boots & Coots cautions you that uncertainties are inherent in prospective financial information of any kind. Neither Boots & Coots nor Halliburton nor any of their respective affiliates, advisors, officers, directors or representatives has made or makes any representation or can give any assurance to any Boots & Coots stockholder or any other person regarding the ultimate performance of Boots & Coots, whether independently or as a subsidiary of Halliburton, in relation to the summarized information set forth below.

The summarized projected financial information set forth below represents the most recent projections provided prior to the execution of the merger agreement to HFBE and the Boots & Coots board of directors. The inclusion of the following summarized projected financial information in this proxy statement/prospectus should not be regarded as an indication that Boots & Coots, Halliburton or their respective representatives considered or consider the projections to be an accurate prediction of future performance or events, and the summarized projected financial information set forth below should not be relied upon as such, nor regarded as a representation that such performance will be achieved.

The projections summarized below were prepared by, and are the responsibility of, the management of Boots & Coots in connection with the evaluation of the proposed merger or for internal planning purposes only and not with a view toward public disclosure or toward compliance with GAAP or the published guidelines of the SEC or the American Institute of Certified Public Accountants regarding financial projections. The projections were prepared on a basis consistent with historical accounting policies included in the section titled Management's Discussion and Analysis of Financial Condition and Results of Operations in Boots & Coots annual report on Form 10-K, as amended by Form 10-K/A, for the year ended December 31, 2009, which is incorporated by reference in this proxy statement/prospectus. See Where You Can Find More Information. None of UHY LLP, Boots & Coots independent registered public accountants, KPMG LLP, Halliburton's independent registered public accounting firm, or any other independent registered public accounting firm has compiled, examined or performed any procedures with respect to the prospective financial information contained in the projections and, accordingly, neither UHY LLP nor KPMG LLP expresses an opinion or any other form of assurance with respect thereto. The reports of UHY LLP incorporated by reference into this proxy statement/prospectus relate to Boots & Coots historical financial information. Such reports do not extend to the projections included below and should not be read to do so. The board of directors of Boots & Coots did not prepare, and does not give any assurance regarding, the summarized projected financial information.

The internal financial forecasts of Boots & Coots (upon which the projected financial information is based) are, in general, prepared solely for internal use to assist in various management decisions, including with respect to capital budgeting. Such internal financial forecasts are inherently subjective in nature and susceptible to interpretation and the effects of intervening events and, accordingly, such forecasts may not be achieved. The internal financial forecasts also reflect numerous assumptions made by management, including various estimates and assumptions that may not be realized and are subject to significant variables, uncertainties and contingencies, all of which are difficult to predict and many of which are beyond the control of Boots & Coots. Important factors that may affect or cause the information below to differ from actual results include, but are not limited to, the factors referred to under the headings Cautionary Statements Concerning Forward-Looking Statements and Risk Factors in this proxy statement/prospectus and other risks described in Boots & Coots annual report on Form 10-K, as amended by Form 10-K/A, for the year ended December 31, 2009, and in subsequent quarterly reports on Form 10-Q and current reports on Form 8-K. See Where You Can Find More Information. Accordingly, there can be no assurance that the

assumptions made in preparing the internal financial forecasts upon which the foregoing projected financial information was based will prove accurate. There will be differences between actual and forecasted results, and the differences may be material. The risk that these uncertainties and contingencies could cause the assumptions to fail to be reflective of actual results is further increased by the length of time in the future over which these assumptions apply.

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In developing the projections, Boots & Coots made numerous assumptions with respect to the projections for the periods shown, including:

that global economic conditions and international markets would improve;

that certain significant existing customers would sustain or improve business activity levels;

that Boots & Coots would obtain new business opportunities with specific existing and prospective customers;

that Boots & Coots would meet performance targets under existing contracts and successfully negotiate extensions of certain existing contracts;

that Boots & Coots would be awarded specific, identified contracts in markets and that those contracts would generate forecasted revenue and gross margins;

that Boots & Coots would be able to enter into targeted new domestic and international markets successfully;

that Venezuelan operations and currency fluctuations would stabilize and that government instability would not interfere with Boots & Coots operations or business development efforts in any other international markets; and

other general business, market and financial assumptions.

Boots & Coots provides services primarily to oil and natural gas exploration and development companies. Actual and projected market prices of oil and natural gas are therefore significant factors in determining business activity levels of Boots & Coots principal customer base and corresponding activity levels for Boots & Coots and its competitors.

The summarized projected financial information set forth below reflects Boots & Coots projected results for the years ending December 31, 2010, 2011 and 2012.

	2010E	2011E	2012E
	(In thousands except per share amounts)		
Total consolidated revenue	\$ 233,271	\$ 263,653	\$ 307,796
EBITDA(1)	\$ 34,621	\$ 41,329	\$ 51,995
Diluted earnings per common share	\$ 0.13	\$ 0.17	\$ 0.23

- (1) Earnings before interest, income taxes, depreciation and amortization (EBITDA) is a non-GAAP financial measure, as it excludes amounts or is subject to adjustments that effectively exclude amounts, included in the most directly comparable measure calculated and presented in accordance with GAAP in financial statements. Non-GAAP financial measures disclosed by management are provided as additional information to investors in order to provide them with an alternative method for assessing Boots & Coots financial condition and operating results. These measures are not in accordance with, or a substitute for, GAAP, and may be different from or inconsistent with non-GAAP financial measures used by other companies. EBITDA should not be considered in isolation or as a substitute for net income, operating income, cash flows from operating activities or any other measure of financial performance presented in accordance with GAAP or as a measure of a company's

profitability or liquidity. Management believes that EBITDA may provide additional information with respect to Boots & Coots performance or ability to meet its debt service and working capital requirements.

At the time the projected financial information set forth above was prepared, the projections represented the best estimates and judgments of Boots & Coots management with respect to the potential future financial performance of Boots & Coots. While the projected financial information set forth above was prepared in good faith, no assurance can be given regarding future events or future performance.

Furthermore, the summarized, projected financial information does not necessarily reflect revised prospects for Boots & Coots business, changes in general business or economic conditions, or any other transactions or events that have occurred since the date the information was prepared or that may occur and

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that were not anticipated at the time the information was prepared. The information summarized herein does not reflect the effects of the merger, which is likely to cause actual results to differ materially. Since the preparation of the information, among other developments, Boots & Coots has made publicly available its results of operations for the year ended December 31, 2009 and the quarter ended March 31, 2010. Stockholders should review Boots & Coots 2009 annual report on Form 10-K, as amended by Form 10-K/A, and its quarterly report on Form 10-Q for the quarter ended March 31, 2010 to obtain this information. See [Where You Can Find More Information](#).

BOOTS & COOTS DOES NOT INTEND TO UPDATE OR OTHERWISE REVISE THE ABOVE PROSPECTIVE FINANCIAL INFORMATION TO REFLECT CIRCUMSTANCES EXISTING AFTER THE DATE WHEN IT WAS FORMULATED OR TO REFLECT THE OCCURRENCE OF FUTURE EVENTS, EVEN IF ANY OR ALL OF THE ASSUMPTIONS UNDERLYING SUCH PROSPECTIVE FINANCIAL INFORMATION ARE NO LONGER APPLICABLE OR APPROPRIATE.

Opinion of Howard Frazier Barker Elliott, Inc.

Boots & Coots retained HFBE to render an opinion to the Boots & Coots board of directors as to the fairness, from a financial point of view, of the consideration to be received by the Boots & Coots common stockholders in connection with the merger. On April 9, 2010, at a meeting of the Boots & Coots board of directors, HFBE delivered an oral opinion and subsequently on April 9, 2010 delivered its written opinion that stated, as of the date of the opinion and based upon and subject to various assumptions and limitations described in the opinion, the consideration to be received by the Boots & Coots common stockholders in the merger was fair, from a financial point of view, to such common stockholders.

The full text of HFBE's written opinion to the Boots & Coots board of directors, which describes, among other things, the assumptions made, procedures followed, factors considered and limitations on the review undertaken, is attached as Annex B to this proxy statement/prospectus. The following summary of HFBE's opinion is qualified in its entirety by reference to the full text of the opinion. HFBE delivered its opinion to the Boots & Coots board of directors for use in connection with the board of directors' evaluation of the merger consideration from a financial point of view. HFBE's opinion does not address any other aspect of the merger and does not constitute a recommendation to any stockholder as to how to vote with respect to the proposed merger or any related matter. Holders of Boots & Coots common stock are encouraged to read HFBE's opinion for a discussion of the procedures followed, factors considered, assumptions made and qualifications and limitations of the review undertaken by HFBE in connection with its opinion.

In connection with rendering the opinion described above and performing its related financial analyses, HFBE reviewed, among other things:

the draft of the Agreement and Plan of Merger dated April 8, 2010;

the proposal letter from Halliburton to Boots & Coots dated January 27, 2010;

certain publicly available filings by Boots & Coots with the SEC, including annual reports on Form 10-K for the years ended December 31, 2005 through 2009;

internal projected financial statements for the years ending December 31, 2010 through 2012 as prepared by Boots & Coots management;

current and historical prices and trading volumes of the common stock of Boots & Coots;

certain other publicly available information concerning Boots & Coots;

certain publicly available information with respect to certain publicly traded companies that HFBE deemed comparable to Boots & Coots;

certain publicly available data relating to merger and acquisition transactions involving companies and assets HFBE deemed comparable to those of Boots & Coots; and

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such other matters as HFBE deemed necessary, including an assessment of general economic, market, and monetary conditions.

In addition, HFBE held discussions with members of the management of Boots & Coots regarding the business, operations, financial condition, and prospects of Boots & Coots. HFBE discussed with Boots & Coots management the financial projections provided by management listed above, including factors that could cause such projections to differ materially from actual performance or results. HFBE also performed such other financial studies, analyses and investigations as it deemed appropriate. Boots & Coots board of directors did not impose upon HFBE any limitations with respect to the investigations made or procedures followed by it in rendering its opinion.

In arriving at its opinion, HFBE relied on the accuracy and completeness of all information made available to HFBE by Boots & Coots. HFBE assumed, with Boots & Coots consent and did not independently verify, that the financial projections used in rendering its opinion had been reasonably prepared and were based on the best currently available estimates and judgments of the management of Boots & Coots. HFBE did not express an opinion with respect to such projections or the assumptions on which they were based. None of Boots & Coots, Halliburton, HFBE or any other person assumes responsibility if future results are materially different from those discussed. HFBE did not undertake an independent appraisal of the assets of Boots & Coots. HFBE also relied upon and assumed, without independent verification, that the merger will be consummated in a timely manner in accordance with the terms described in the merger agreement and documents provided to it by Boots & Coots, without any material amendments or modifications thereto.

HFBE's opinion is limited to the fairness, from a financial point of view, of the consideration to be received by the Boots & Coots common stockholders in the merger and does not address the relative merits of the merger or any other transaction or business strategies discussed by the Boots & Coots board of directors as alternatives to the merger or the decision of the Boots & Coots board of directors to proceed with the merger, nor the fairness of any portion or aspect of the merger to the holders of any class of securities, creditors or other constituencies of Boots & Coots, or to any other party, except as set forth in HFBE's opinion. HFBE was not requested to and did not solicit third party indications of interest in providing capital to or acquiring all or any part of Boots & Coots. The type and amount of consideration payable in the merger was determined based on arm's-length negotiations between Boots & Coots and Halliburton, and the decision to enter into the merger was solely determined by the board of directors of Boots & Coots. HFBE's opinion and financial analyses were only one of many factors considered by the board of directors of Boots & Coots in its evaluation of the merger.

The preparation of a fairness opinion involves various determinations as to the most appropriate and relevant quantitative and qualitative methods of financial analysis and the application of those methods to the particular circumstances and, therefore, such an opinion is not readily susceptible to partial analysis or summary description. Furthermore, in arriving at its opinion, HFBE did not attribute any particular weight to any analysis or factor that it considered, but rather made qualitative judgments as to the significance and relevance of each analysis or factor. Accordingly, HFBE believes that its analysis must be considered as a whole and that considering any portion of such analysis and of the factors considered, without considering all analyses and factors, could create a misleading or incomplete view of the process underlying its opinion. In its analyses, HFBE made numerous assumptions with respect to the industry, general business and economic conditions and other matters, many of which are beyond the control of Boots & Coots or Halliburton. Any estimates contained in these analyses are not necessarily indicative of actual values or predictive of future results or values which may be significantly more or less favorable than as set forth therein. In addition, analyses relating to the value of the business do not purport to be appraisals or to reflect the prices at which businesses may actually be sold.

HFBE's opinion was based on economic, market, financial and other conditions as they existed as of the date of the opinion, and on the information made available to HFBE as of the date of the opinion. Although subsequent developments may affect the conclusion reached in the opinion, HFBE has no obligation to update, revise, or reaffirm its opinion. HFBE's opinion has been reviewed and authorized for issuance by HFBE's fairness committee.

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The following represents a brief summary of the material financial analyses presented by HFBE to the Boots & Coots board of directors in connection with rendering its opinion. The summary set forth below does not purport to be a complete description of the analyses performed by HFBE, nor does the order of analyses described represent relative importance or weight given to those analyses by HFBE. Some of the summaries of the financial analyses include information presented in tabular format. The tables must be read together with the full text of each summary and are not alone a complete description of HFBE's analyses. HFBE further believes that selecting portions of its analyses and the factors considered or focusing on information presented in tabular format, without considering all analyses and factors or the narrative description of the analyses, could create a misleading or incomplete view of the processes underlying HFBE's analyses and opinion.

Historical Trading Prices

As of April 6, 2010, Boots & Coots had approximately 81.8 million shares of common stock outstanding with an aggregate equity market capitalization of \$196.3 million based on the closing price per share of Boots & Coots common stock of \$2.40. HFBE reviewed the average of the closing prices per share of Boots & Coots common stock, as well as the low and high closing price per share of Boots & Coots common stock, over the 10-day, 30-day, three-month, six-month and one-year periods ending on April 6, 2010. The results of this review are noted in the table below.

Specified Period	Highest Closing Price Over Specified Period	Average of Closing Prices Over Specified Period	Lowest Closing Price Over Specified Period
10-day	\$ 2.48	\$ 2.42	\$ 2.36
30-day	2.48	2.21	2.03
90-day	2.48	1.87	1.50
Six months	2.48	1.67	1.29
One year	2.48	1.54	1.15

Value of the Consideration

The merger consideration offered to Boots & Coots common stockholders is a mixture of \$1.73 in cash and a fraction of a share of Halliburton common stock equal to an exchange ratio, which will be calculated by dividing \$1.27 by the Halliburton five-day average price, for each share of Boots & Coots common stock, subject to modification in order to achieve the intended tax consequences of the merger. Alternatively and subject to proration, Boots & Coots common stockholders may elect to receive the merger consideration comprised of either (i) \$3.00 in cash for each share of Boots & Coots common stock they own or (ii) a fraction of a share of Halliburton common stock equal to an exchange ratio, which will be calculated by dividing \$3.00 by the Halliburton five-day average price, for each share of Boots & Coots common stock they own. For the purposes of its analysis, HFBE used the implied merger consideration of \$3.00 per share of Boots & Coots common stock, which accounts for both the cash and stock components of the merger consideration. Based on 84.1 million diluted shares (as determined using the treasury method) of Boots & Coots common stock outstanding as of April 6, 2010 and the implied consideration of \$3.00 per share of Boots & Coots common stock, the aggregate value of the consideration offered to Boots & Coots stockholders was \$252.2 million. After adding outstanding net debt of \$28.2 million as of February 28, 2010, the enterprise value of Boots & Coots implied in the merger was approximately \$280.3 million.

Valuation Analysis

Selected Companies Analysis. Using publicly available information, HFBE compared selected financial information for Boots & Coots and the following seven selected publicly traded companies in the oilfield service industry:

Allis-Chalmers Energy, Inc.

Basic Energy Services, Inc.

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Complete Production Services, Inc.

Key Energy Services, Inc.

Oil States International, Inc.

RPC, Inc.

Superior Energy Services, Inc.

For each of the selected companies, HFBE reviewed, among other things, the ratio of enterprise value, which was calculated as diluted equity value based on closing stock prices as of April 6, 2010, plus debt, less cash and cash equivalents, as a multiple of the 2009 and estimated 2010 (2010E) and 2011 (2011E) EBITDA (earnings before interest expense, tax expense, depreciation and amortization). Estimated financial data of the selected publicly traded companies were based on publicly available research analysts' estimates, public filings, and other publicly available information. Estimated financial data of Boots & Coots were based on Boots & Coots management's forecasts. The multiples and ratios for Boots & Coots were calculated based on using (i) the \$2.40 closing price per share of Boots & Coots common stock on April 6, 2010 and (ii) the merger consideration of \$3.00 per share of Boots & Coots common stock.

Selected Companies	Enterprise Value to 2009 EBITDA	Enterprise Value to 2010E EBITDA	Enterprise Value to 2011E EBITDA
Highest	22.0 x	9.6 x	5.9 x
Mean	11.9 x	7.4 x	5.1 x
Median	10.0 x	7.4 x	5.0 x
Lowest	6.6 x	5.3 x	4.4 x
Boots & Coots			
April 6, 2010 closing price (\$2.40/share)	8.9 x	6.5 x(1)	5.4 x(1)
Based on merger consideration (\$3.00/share)	11.1 x	8.1 x(1)	6.8 x(1)

(1) Based on Boots & Coots' management projections of EBITDA of \$34.6 million for 2010E and \$41.3 million for 2011E

For Boots & Coots, HFBE applied a range of selected multiples derived from the selected companies of 2009 and estimated 2010 and 2011 EBITDA to corresponding financial data of Boots & Coots in order to derive implied per share equity value reference ranges for Boots & Coots' common stock. HFBE selected enterprise value multiple ranges of 8.00x to 10.00x 2009 EBITDA, 6.75x to 7.50x management's 2010E EBITDA, and 5.25x to 5.75x management's 2011E EBITDA. This analysis indicated the following implied per share equity value reference ranges for Boots & Coots' common stock, as compared to the merger consideration:

Implied per Share Equity Value Reference Ranges for Boots & Coots	Merger Consideration		
2009 EBITDA	2010E EBITDA	2011E EBITDA	

\$2.08 \$2.68

\$2.46 \$2.76

\$2.26 \$2.50

\$3.00

No company utilized in the selected companies analysis is identical to Boots & Coots. Accordingly, an evaluation of the results of this analysis is not entirely mathematical. Rather, this analysis involves complex considerations and judgments concerning differences in financial and operating characteristics and other factors that could affect the enterprise values, calculated as described above, or other values of the companies to which Boots & Coots was compared. These qualitative judgments related primarily to the differing sizes, growth prospects, profitability levels and degrees of operational risk between Boots & Coots and the selected companies included in the selected companies analysis.

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Selected Transactions Analysis. HFBE researched various merger and acquisition transactions involving companies that operate in the oilfield service industry. HFBE reviewed the purchase prices and implied transaction multiples for the following selected transactions:

Announcement Date	Acquiror	Target
February 21, 2010	Schlumberger Limited	Smith International Incorporated
December 11, 2009	Superior Energy Services, Inc.	Hallin Marine Subsea International PLC
August 31, 2009	Baker Hughes Incorporated	BJ Services Company
June 1, 2009	Cameron International Corp.	NATCO Group, Inc.
June 8, 2008	Precision Drilling Trust	Grey Wolf Incorporated
June 3, 2008	Smith International Incorporated	W-H Energy Services, Inc.
May 5, 2008	First Reserve Corp./Schlumberger Limited	Saxon Energy Services, Inc.
February 22, 2008	First Reserve Corp.	CHC Helicopter Corp.
December 16, 2007	National Oilwell Varco	Grant Prideco Incorporated
June 11, 2007	Cal-Dive International, Inc.	Horizon Offshore Incorporated

HFBE reviewed the implied enterprise values in the selected transactions as a multiple of the target company's EBITDA for the period covering the last twelve calendar months (LTM) preceding the announcement date of the transaction. All multiples for the selected transactions were based on publicly available information at the time of announcement of the particular transaction.

The following table summarizes the multiples of all of the selected transactions, with the implied multiples for the merger presented below.

Selected Transactions	Enterprise Value to LTM EBITDA
Highest	13.4 x
Mean	9.0 x
Median	9.4 x
25th Percentile	6.7 x
Lowest	5.5 x
Boots & Coots	
Based on merger consideration (\$3.00/share)	11.1 x

HFBE applied a range of selected multiples derived from the transactions to the 2009 EBITDA of Boots & Coots in order to derive implied per share equity value reference ranges for Boots & Coots common stock. HFBE selected an enterprise value multiple range of 7.50x to 9.50x 2009 EBITDA. This analysis indicated the following implied per share equity value reference ranges for Boots & Coots, as compared to the merger consideration:

Implied per Share Equity Value Reference Range for Boots & Coots Based on 2009 EBITDA	Merger Consideration
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\$1.96-\$2.57

\$ 3.00

No company or transaction utilized in the selected transaction analysis is identical to Boots & Coots or the merger and, accordingly, an evaluation of the results of this analysis is not entirely mathematical. Rather, this analysis involves complex considerations and judgments concerning differences in financial and operating characteristics and other factors that could affect the acquisition or other values of the companies, business segments or transactions to which Boots & Coots and the merger were compared. In evaluating the selected transactions and multiples, HFBE made judgments and assumptions with regard to industry performance, general business, economic, market and financial conditions and other factors, many of which are beyond the control of Boots & Coots or Halliburton. HFBE also noted that the merger and acquisition transaction environment changes over time due to macroeconomic factors such as interest rate and equity market

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fluctuations and microeconomic factors such as industry results and growth expectations. In particular, current and forecasted energy prices significantly affect the merger and acquisition market for oilfield service companies.

Discounted Cash Flow Analysis. HFBE performed a discounted cash flow analysis of Boots & Coots on a stand-alone basis using financial forecasts and estimates prepared by Boots & Coots management for fiscal years ending December 31, 2010 to 2012. HFBE calculated a range of implied present values as of March 31, 2010 of the stand-alone, unlevered, after-tax, cash flows that Boots & Coots was forecasted to generate from April 1, 2010 through December 31, 2012 using discount rates ranging from 13.5 percent to 15.9 percent. HFBE also calculated terminal values for Boots & Coots, as of December 31, 2012, using terminal multiples ranging from 6.0 to 7.5 times estimated EBITDA for fiscal year ending December 31, 2012. The estimated terminal values were then discounted to present value as of March 31, 2010 using the discount rates ranging from 13.5 percent to 15.9 percent. For purposes of this analysis, HFBE used the number of diluted shares of Boots & Coots common stock as of April 6, 2010 calculated using the treasury method. The discounted cash flow analysis indicated the following implied equity value per share reference range of Boots & Coots common stock, as compared to the merger consideration:

Implied per Share Equity Value Reference Range for Boots & Coots	Merger Consideration
\$2.27 \$3.05	\$ 3.00

Other Factors

HFBE also reviewed, for informational purposes, certain other factors, including:

historical trading prices and volume of Halliburton common stock during the one-year period ended April 6, 2010;

projected EBITDA and earnings for Boots & Coots as estimated by selected research analysts; and

control premiums paid in selected precedent transactions involving companies with stock prices greater than \$1.00 per share completed between January 1, 1999 and December 31, 2009.

Miscellaneous

The discussion set forth above is a summary of the material financial analyses presented by HFBE to the Boots & Coots board of directors in connection with its opinion and is not a comprehensive description of all analyses undertaken by HFBE in connection with its opinion. Subject to the limitations on the review undertaken by HFBE, the assumptions and qualitative judgments made by HFBE and other factors stated in its opinion and referred to above, the implied per share equity value reference ranges for Boots & Coots derived using the various valuation methodologies discussed above supported HFBE's conclusion that the consideration to be received by the Boots & Coots common stockholders in the merger was fair, from a financial point of view, to the Boots & Coots common stockholders.

HFBE is a nationally recognized business valuation and investment banking firm with expertise in, among other things, valuing businesses and securities and rendering fairness opinions. HFBE is continually engaged in the valuation of businesses and securities in connection with mergers and acquisitions, private placements of equity and debt, employee stock ownership plans, and other general corporate purposes. Boots & Coots selected HFBE because of its experience and expertise in performing valuation and fairness opinion analyses. HFBE has received a fee of

\$150,000 for its services to Boots & Coots. No additional fee or compensation for services will be paid to HFBE in connection with or upon completion of the merger. HFBE has been reimbursed by Boots & Coots for its out-of-pocket expenses incurred in connection with providing its services to Boots & Coots, and Boots & Coots will indemnify HFBE for certain liabilities related to or arising out of the engagement, including liabilities under federal securities laws. During the two years preceding the date of this opinion, HFBE has not provided any services to and has not received any compensation from Boots & Coots, Halliburton, or their respective affiliates. HFBE may in the future provide financial advisory, investment

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banking, or other services to Boots & Coots, Halliburton, or their respective affiliates for which it would expect to receive compensation.

Accounting Treatment

If the merger is completed, Halliburton will account for the merger using the acquisition method of accounting under U.S. GAAP. Halliburton will record net tangible and identifiable intangible assets acquired and liabilities assumed from Boots & Coots at their respective fair values at the date of the completion of the merger. Any excess of the purchase price, which in the case of shares of Halliburton common stock issued as consideration will equal the market value on the date of the completion of the merger, over the net fair value of such assets and liabilities will be recorded as goodwill.

The financial condition and results of operations of Halliburton after completion of the merger will reflect Boots & Coots' balances and results after completion of the merger but will not be restated retroactively to reflect the historical financial condition or results of operations of Boots & Coots. The earnings of Halliburton following the completion of the merger will reflect acquisition accounting adjustments, including the effect of changes in the carrying value for assets and liabilities on depreciation and amortization expense. Intangible assets with indefinite useful lives and goodwill will not be amortized but will be tested for impairment at least annually, and all assets including goodwill will be tested for impairment when certain indicators are present. If in the future, Halliburton determines that tangible or intangible assets (including goodwill) are impaired, Halliburton would record an impairment charge at that time.

Listing of Halliburton Common Stock and Delisting and Deregistration of Boots & Coots Common Stock

Application will be made to have the shares of Halliburton common stock to be issued in the merger approved for listing on the NYSE, where Halliburton common stock is currently traded, upon issuance.

If the merger is completed, Boots & Coots common stock will be delisted from the NYSE Amex and deregistered under the Exchange Act.

Restrictions on Sales of Shares of Halliburton Common Stock Received in the Merger

The shares of Halliburton common stock to be issued in connection with the merger will be registered under the Securities Act and will be freely transferable, except for shares of Halliburton common stock issued to any person who is deemed to be an affiliate of Halliburton after the effective time of the merger. Boots & Coots stockholders who become affiliates of Halliburton as a result of the merger, if any, may not sell any of the shares of Halliburton common stock received by them in connection with the merger except pursuant to an effective registration statement under the Securities Act covering the resale of those shares or any applicable exemption under Rule 144 or otherwise under the Securities Act.

Opinions as to Material U.S. Federal Income Tax Consequences of the Merger

It is a condition to the closing of the merger that Baker Botts L.L.P. and Thompson & Knight LLP deliver opinions, dated as of the date of closing, to Halliburton and Boots & Coots, respectively, to the effect that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Code.

Each opinion will be based on certain factual representations, assumptions and certifications contained in certificates signed by duly authorized officers of Halliburton and Boots & Coots to be delivered at closing. An opinion of counsel represents counsel's best legal judgment and is not binding on the Internal Revenue Service, and there can be no assurance that following the merger the Internal Revenue Service will not challenge the legal conclusions expressed in

the opinions. Please review carefully the information under the caption "Material U.S. Federal Income Tax Consequences of the Merger" for a description of the material U.S. federal income tax consequences of the merger.

Table of Contents**Board of Directors and Management of Halliburton Following the Merger**

Halliburton's directors and executive officers will remain the same following the merger as they are immediately before the merger becomes effective.

Interests of Certain Persons in the Merger that May be Different from Your Interests

When considering the recommendation of Boots & Coots' board of directors that Boots & Coots stockholders vote in favor of the adoption of the merger agreement, Boots & Coots stockholders should be aware that directors and executive officers of Boots & Coots have interests in the merger that may be different from, or in addition to, the interests of a stockholder of Boots & Coots. Boots & Coots' board of directors was aware of these interests and considered them, among other things, in evaluating and negotiating the merger agreement and the merger and in making its recommendation that Boots & Coots stockholders vote in favor of the adoption of the merger agreement. These interests are summarized below.

Treatment of Equity Awards

The merger agreement provides that each option to purchase shares of Boots & Coots common stock and each SAR that is outstanding immediately prior to the completion of the merger, whether or not then exercisable or vested, will fully vest and will be converted into an obligation of Gradient to pay the holder thereof an amount in cash equal to the product of (1) the number of shares of Boots & Coots common stock subject to the option or SAR, as applicable, and (2) the excess, if any, of \$3.00 over the exercise price per share previously subject to such option or SAR. In addition, the merger agreement provides that each outstanding award of restricted stock granted by Boots & Coots pursuant to an employee benefit plan will become fully vested, and each holder has the right to make the same elections as described below in *Terms of the Merger Agreement* - Per Share Merger Consideration.

The following table sets forth information concerning options and SARs relating to Boots & Coots common stock and restricted stock held by Boots & Coots' executive officers and directors as of May 5, 2010.

Name	Stock Options & SARs			Restricted Stock	
	Number of Shares Underlying Unexercised Options & SARs	Exercise Price (\$)	Value of Options & SARs(1)	Number of Unvested Shares of Restricted Stock(2)	Value of Shares of Restricted Stock(3)
Jerry L. Winchester	500,000	\$ 1.20	\$ 900,000	718,038	\$ 2,154,114
President, Chief Executive Officer and Director	150,000	\$ 2.58	\$ 63,000		
Dewitt H. Edwards	300,000	\$ 1.13	\$ 561,000	404,726	\$ 1,214,178
Chief Operating Officer	120,000	\$ 1.71	\$ 154,800		
	100,000	\$ 2.58	\$ 42,000		
Cary Baetz				376,934	\$ 1,130,802
Chief Financial Officer					
Douglas Swanson				31,250	\$ 93,750

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Director						
Robert Croyle				31,250	\$	93,750
Director						
K. Kirk Krist				31,250	\$	93,750
Director						
Richard Anderson				31,250	\$	93,750
Director						
Robert Herlin				31,250	\$	93,750
Director						
E. J. DiPaolo	3,750	\$ 0.92	\$ 7,800	31,250	\$	93,750
Director						

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- (1) Value is determined by multiplying the number of shares underlying unexercised options & SARs by the difference between \$3.00 and the exercise price of the options and SARs. Such calculations do not include a deduction for any income or withholding taxes.
- (2) Numbers presented do not include 37,500 shares of restricted stock held by Mr. Winchester which will vest in accordance with their terms on June 1, 2010, or 12,500 shares of restricted stock held by Mr. Edwards which will vest in accordance with their terms on June 1, 2010.
- (3) Value is determined by multiplying the number of shares of restricted stock by \$3.00. Such calculations do not include a deduction for any income or withholding taxes.

Future Employment by Halliburton

In connection with Boots & Coots' entry into the merger agreement, Jerry L. Winchester and Dewitt H. Edwards have each entered into an executive agreement with Halliburton Energy Services, Inc., a wholly-owned subsidiary of Halliburton, which we refer to herein as Halliburton Energy, under which such executive will be employed by Halliburton Energy if the merger is completed, and will have the right to receive a severance payment if his employment by Halliburton Energy thereafter terminates under certain circumstances.

Executive Agreement with Jerry L. Winchester. Jerry L. Winchester, Boots & Coots' Chief Executive Officer, has entered into an executive agreement with Halliburton Energy that will become effective at the time of the closing of the merger. If the merger is not completed, the executive agreement will be of no force or effect.

Pursuant to the executive agreement, Mr. Winchester will serve as Vice President, Product Service Line of Halliburton Energy. Mr. Winchester will receive an initial annual base salary of \$300,000, which may be increased thereafter from time to time with the approval of the chief executive officer of Halliburton or his delegate. The initial annual base salary may not be decreased without the written consent of Mr. Winchester, unless comparable reductions in salary are effective for all similarly situated executives of Halliburton Energy. In addition, Mr. Winchester will be granted (i) a merger closing award of 45,000 shares of Halliburton restricted common stock to vest one-third annually over a three-year period, (ii) 5,600 shares of Halliburton restricted common stock to vest one-third annually over a three-year period, and (iii) nonqualified stock options to purchase 6,800 shares of Halliburton common stock to vest one-third annually over a three year period.

Pursuant to his executive agreement, provided his employment with Halliburton Energy commences on or before September 1, 2010, Mr. Winchester will be entitled to participate in Halliburton's Annual Performance Pay Plan, or the Performance Pay Plan, for the 2010 plan year, with a maximum payout equal to 90% of annual base salary, and will be nominated for participation in Halliburton's Performance Unit Program for the 2010 cycle, with a maximum payout equal to 90% of annual base salary. The 2010 awards, if any, will be prorated for the effective date of employment. If Mr. Winchester's employment commences after September 1, 2010, he will participate in both of those plans effective January 1, 2011.

If Mr. Winchester's employment is terminated by Halliburton Energy without cause or Mr. Winchester elects to terminate his employment for good reason, then Mr. Winchester will be entitled to:

a payment equal to one year of annual base salary payable no later than 60 days following termination of employment; and

a payment equal to the value of the unvested portion of the merger closing award of 45,000 shares of Halliburton restricted common stock and any other unvested shares of Halliburton restricted stock, provided he has complied with the one-year non-competition and non-solicitation provisions of his executive agreement, payable on the sixtieth day following the one-year anniversary of his termination of employment.

Mr. Winchester will not be entitled to receive the benefits set forth above if his employment is terminated as a result of death, retirement, permanent disability, voluntary termination or for cause. Cause means any of the following:
(i) Mr. Winchester's gross negligence or willful misconduct in the performance

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of his duties and services pursuant to the executive agreement; (ii) Mr. Winchester's final conviction of a felony; (iii) a material violation of Halliburton's code of business conduct; or (iv) Mr. Winchester's material breach of any material provision of the executive agreement that remains uncorrected for 30 days following written notice of such breach by Halliburton Energy.

Good reason is generally defined as a termination of employment by Mr. Winchester because of a material breach by Halliburton Energy of any material provision of the executive agreement, provided that (i) Mr. Winchester provides written notice to Halliburton Energy of the circumstances he claims constitute good reason within 90 calendar days of the first to occur of such circumstances, (ii) such breach remains uncorrected for 30 calendar days following written notice, and (iii) Mr. Winchester's termination occurs within 180 calendar days after the date that the circumstances Mr. Winchester claims constitute good reason first occurred.

As a condition to receiving the benefits described above, Mr. Winchester will be required to execute a general release of claims. Also, upon termination of Mr. Winchester's employment with Halliburton Energy, Mr. Winchester will be subject to non-competition and non-solicitation obligations for one year.

Executive Agreement with Dewitt H. Edwards. Dewitt H. Edwards, Boots & Coots' Chief Operating Officer, has entered into an executive agreement with Halliburton Energy that will become effective at the time of the closing of the merger. If the merger is not completed, the executive agreement will be of no force or effect.

Pursuant to the executive agreement, Mr. Edwards will serve as Senior Director, Global Operations of Halliburton Energy. Mr. Edwards will receive an initial annual base salary of \$225,000, which may be increased thereafter from time to time with the approval of the chief executive officer of Halliburton or his delegate. The initial annual base salary may not be decreased without the written consent of Mr. Edwards, unless comparable reductions in salary are effective for all similarly situated executives of Halliburton. In addition, Mr. Edwards will be granted (i) a merger closing award of 26,000 shares of Halliburton restricted common stock to vest one-third annually over a three-year period, (ii) 4,600 shares of Halliburton restricted common stock to vest one-third annually over a three-year period, and (iii) nonqualified stock options to purchase 7,500 shares of Halliburton common stock to vest one-third annually over a three-year period.

Pursuant to his executive agreement, provided his employment with Halliburton Energy commences on or before September 1, 2010, Mr. Edwards will participate in the Performance Pay Plan for the 2010 plan year with a maximum payout equal to 60% of annual base salary, prorated for the effective date of employment. If Mr. Edwards' employment commences after September 1, 2010, he will participate in that plan effective January 1, 2011.

If Mr. Edwards' employment is terminated by Halliburton Energy without cause or Mr. Edwards elects to terminate his employment for good reason, then Mr. Edwards will be entitled to:

a payment equal to one year of annual base salary payable no later than 60 days following termination of employment; and

a payment equal to the value of the unvested portion of the merger closing award of 26,000 shares of Halliburton restricted common stock and any other unvested shares of Halliburton restricted stock, provided he has complied with the one-year non-competition and non-solicitation provisions of his executive agreement, payable on the sixtieth day following the one-year anniversary of his termination of employment.

Mr. Edwards will not be entitled to receive the benefits set forth above if his employment is terminated as a result of death, retirement, permanent disability, voluntary termination or for cause. The terms "cause" and "good reason" have the same meanings as in Mr. Winchester's executive agreement, as described above.

As a condition to receiving the benefits described above, Mr. Edwards will be required to execute a general release of claims.

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Change of Control Arrangements

Boots & Coots Incentive Plans. The consummation of the merger will be considered a change in control or change of control transaction for purposes of Boots & Coots 2000 Long Term Incentive Plan (2000 LTIP), 2004 Long Term Incentive Plan (2004 LTIP) and 2006 Non-Employee Director Stock Incentive Plan (Director Plan) under which the Compensation Committee of Boots & Coots board of directors (or the board of directors in the case of the Director Plan) has granted incentive awards in the form of stock options, SARs and restricted stock to certain officers, employees, and directors of Boots & Coots and its affiliates. Under the 2000 LTIP and the Director Plan, a change in control results in immediate vesting of all then outstanding incentive awards that have not previously vested. The 2004 LTIP is similar to the 2000 LTIP and Director Plan, but the 2004 LTIP is considered a double-trigger plan because it provides for accelerated vesting of awards only if there is both a change in control and a termination of employment. Under the 2004 LTIP, a change in control combined with the termination of the employment of an award holder within one year of the change in control results in immediate vesting of all then outstanding incentive awards that have not previously vested. The merger agreement calls for the cash-out of vested and unvested stock options and SARs and full vesting of all restricted stock awards regardless of whether the holder also experiences a termination of employment. See Treatment of Equity Awards.

Employment and Severance Agreements. Each of Messrs. Winchester and Edwards has an employment agreement with Boots & Coots, while Mr. Baetz has a severance agreement with Boots & Coots. The consummation of the merger will be considered a change in control under these employment and severance agreements. With respect to each of these agreements, if a change in control occurs during the term of the agreement and the employee (i) is terminated by Boots & Coots for any reason other than for cause on or within one year following the change in control or (ii) terminates his employment for good reason within one year following the change in control, then the employee is entitled to receive the following:

cash equal to two times (for Messrs. Edwards and Baetz) or 2.5 times (for Mr. Winchester) gross annual salary and bonus;

continued medical insurance coverage for up to two years (for Messrs. Edwards and Baetz) or 2.5 years (for Mr. Winchester);

accelerated vesting of all outstanding restricted stock, options and other awards with respect to equity interests in Boot & Coots; and

an additional payment to gross up the employee for the amount, if any, of excise tax imposed under the golden parachute provisions of Section 4999 of the Code with respect to any change in control payments and benefits, such that after payment of all income, excise and other applicable taxes on the gross-up payment, the employee will retain an amount equal to the excise tax imposed on any change in control payments and benefits.

The term cause means the executive (i) has engaged in gross negligence or willful misconduct in the performance of his duties, (ii) has willfully refused without proper legal reason to perform his duties, (iii) has materially breached any material provision of his agreement, (iv) commits, is arrested or officially charged with any felony or any crime involving moral turpitude, which, in the good faith opinion of Boots & Coots, would impair the executive's ability to perform his duties or would impair the business reputation of Boots & Coots or (v) the executive misappropriates any funds or property of Boots & Coots.

Messrs. Edwards, Winchester's and Baetz's ability to terminate employment with Boots & Coots for good reason as referenced above generally refers to (i) a material breach by Boots & Coots of any material provision of the respective agreement, (ii) a substantial and material reduction in the nature or scope of the executive's duties or responsibilities,

(iii) the assignment to the executive of duties and responsibilities that are materially inconsistent with his position, or
(iv) with respect to Mr. Edwards, a permanent re-location of the executive without his approval to an office outside of Harris County, Texas.

Waiver, Election and Lock-Up Agreements. As required by the merger agreement, Messrs. Winchester and Edwards have entered into Waiver Agreements with Boots & Coots whereby they have agreed to

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irrevocably relinquish and waive any and all rights and claims they may have pursuant to their employment agreements in exchange for (i) the right to receive lump sum cash payments equal to the cash amounts that otherwise would be payable to them under their respective employment agreements in respect of cash severance and benefit continuation upon a change in control and immediate termination other than for cause or resignation for good reason and (ii) Halliburton's express assumption of Boots & Coots' commitment to provide additional payments to them in the event any excise taxes are imposed under the golden parachute provisions of Section 4999 of the Code as a result of a change in control. With respect to Mr. Winchester, the waiver payment is an amount to be determined that is not less than \$1,000,000 and not more than \$2,500,000. With respect to Mr. Edwards, the waiver payment is an amount to be determined that is not less than \$567,000 and not more than \$1,247,400. The specific amount payable to each of Mr. Winchester and Mr. Edwards will be determined once the incentive compensation payable to them by Boots & Coots for 2010 has been determined. The right to the waiver payment for each of Messrs. Winchester and Edwards is conditioned on his employment with Boots & Coots immediately prior to the effective time of the merger.

Each of Messrs. Winchester and Edwards also has agreed, by separate letter agreement, to elect to receive only Halliburton common stock in the merger with respect to each share of Boots & Coots restricted stock held by him as of April 9, 2010 or thereafter acquired. In addition, each of Messrs. Winchester and Edwards has agreed to hold all Halliburton common stock received by him in the merger for a period of one year, except that each of them may sell a number of shares sufficient to provide for the payment of any tax obligations relating to the receipt of Halliburton common stock in the merger.

Estimated Termination Payments Upon a Change of Control of Boots & Coots

The following table shows the potential payments to Boots & Coots' executive officers under the employment or severance agreements with Boots & Coots described above upon a change in control assuming that the effective time of the change in control is July 1, 2010 and the employee is involuntarily terminated or resigns for a good reason under the applicable agreement on that date. Termination on a different date may result in different amounts being payable to an employee.

	Jerry L. Winchester	DeWitt H. Edwards	Cary Baetz
Cash Severance(1)	\$ 1,000,000	\$ 567,000	\$ 577,500
Cash Severance Bonus(2)	1,500,000	680,400	693,000
Benefit Continuation(3)	42,027	23,063	34,176
Stock Options and SARs(4)	47,250	31,500	0
Restricted Stock(5)	2,154,114	1,214,181	1,130,802
Tax Gross-Up(6)	1,471,721	714,642	704,855
Total	\$ 6,215,112	\$ 3,230,786	\$ 3,140,333

- (1) Each of the officers is entitled to a cash severance amount equal to a multiple of his annual base salary. The multiple for Mr. Winchester is 2.5 and the multiple for Messrs. Edwards and Baetz is 2.0. The amounts shown in the table were calculated by applying the applicable multiple to the applicable 2010 base salary.
- (2) Each officer is entitled to a cash severance amount equal to a multiple of the bonus which such officer is eligible to receive for the year in which termination following a change in control occurs. The multiple for Mr. Winchester is 2.5 and the multiple for Messrs. Edwards and Baetz is 2.0. Based upon the financial performance of Boots & Coots, the bonus (as a percentage of base salary) for Messrs. Winchester, Edwards and

Baetz may be 0-150%, 0-120%, and 0-120%, respectively. The amounts shown in the table set forth the maximum possible change in control payment to which each officer may be entitled based upon the bonus for which such officer is eligible for 2010.

- (3) The officers are entitled to continued coverage under Boots & Coots group health plan for 2.5 years for Mr. Winchester and 2 years for Messrs. Edwards and Baetz. The amounts shown reflect the estimated cost of COBRA continuation coverage for the officer during the applicable period.
- (4) Under the merger agreement, option and SAR awards, whether or not vested, will be converted into an obligation of Halliburton to make a cash payment to the holder equal to the product of (i) the number of

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shares of Boots & Coots common stock subject to the option or SAR and (ii) the excess, if any, of \$3.00 per share, the aggregate consideration per share under the merger agreement, over the exercise price per share of the option or SAR. Amounts shown in the table reflect such cash payments for previously unvested stock options or SARs held by the officers. Amounts that would be payable with respect to previously vested options and SARs are not included in the table.

- (5) Restricted stock awards will automatically vest immediately prior to the effective time of the merger and each holder, except Messrs. Winchester and Edwards, has the right to make the same elections as other Boots & Coots stockholders as described in Terms of the Merger Agreement Per Share Merger Consideration and Election Procedures. As described above, Messrs. Winchester and Edwards have agreed to elect to receive only Halliburton common stock in the merger with respect to each share of Boots & Coots restricted stock owned by them as of April 9, 2010 or thereafter acquired. Accordingly, the payment for restricted share awards has been calculated by multiplying the number of previously unvested shares of restricted stock by \$3.00 per share, which is the aggregate consideration per share under the merger agreement.
- (6) The tax gross-up value is calculated on the value of the vesting acceleration of the options, SARs and restricted stock determined in accordance with the rules set out in the Treasury Regulations related to Code Section 280G rather than on the amounts calculated using the methods described in footnotes (4) and (5) to this table. The tax gross-up value also includes the value of the cash severance (salary and bonus) and the value of the benefit continuation in accordance with the Treasury Regulations related to Code Section 280G. The bonus amount utilized to calculate the tax gross-up value is the maximum bonus amount set forth in the table.

As discussed above, Messrs. Edwards and Winchester have entered into Waiver Agreements with Boots & Coots with respect to the severance benefits payable under their employment agreements with Boots & Coots. As a result, if the merger with Halliburton is consummated, they will receive lump sum cash payments equal to the cash amounts that otherwise would be payable to them under their respective employment agreements in respect of cash severance and benefit continuation regardless of whether they experience a termination of employment, and they will not be entitled to benefits continuation as provided under their employment agreements. See Change of Control Arrangements.

Indemnification and Insurance

The merger agreement provides for indemnification of and the provisions of insurance policies for Boots & Coots directors and executive officers following completion of the merger. Under the merger agreement, Gradient must, for a period of six years following the effective time of the merger:

include in its organizational documents indemnification, exculpation and expense-advancement provisions that are no less favorable than those set forth in Boots & Coots organizational documents; and

maintain Boots & Coots directors and officers liability insurance policies or substitute therefor policies on terms no less advantageous to such individuals, provided that Gradient will not be required to pay annual premiums in excess of 200% of the current annual premium being paid by Boots & Coots, but in that case Gradient will purchase as much coverage as possible for that amount.

The indemnification rights described above will be in addition to any other rights available under the organizational documents of Boots & Coots or its subsidiaries, any other indemnification agreement or arrangement, Delaware law or otherwise.

Other Benefit Arrangements

Boots & Coots executive officers who remain employed by Halliburton following the merger will be credited for service with Boots & Coots, and prior service for Halliburton if the executive officer was employed by Halliburton immediately prior to employment with Boots & Coots, in each case for purposes of eligibility and vesting purposes, but not benefit accrual (other than vacation, short-term disability and severance pay), under Halliburton's benefit plans, programs, policies and arrangements. Boots & Coots

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executive officers will be eligible to participate in Halliburton's welfare plans without any pre-existing condition exclusions.

Appraisal Rights

Boots & Coots stockholders will, under certain circumstances, be entitled under Delaware law to exercise appraisal rights and receive payment for the fair value of their Boots & Coots shares if the merger is completed. However, under Section 262 of the DGCL, appraisal rights are only available in connection with the merger if, among other things, holders of Boots & Coots stock are required to accept cash consideration for their Boots & Coots shares (other than cash paid in lieu of fractional shares). Accordingly, Halliburton reserves the right to take the position that appraisal rights are not available if, after application of the proration provisions of the merger agreement, all stockholders who elected to receive all stock consideration and all stockholders who demanded appraisal of their shares could have received consideration consisting of only Halliburton common stock and cash paid in lieu of receiving fractional shares of Halliburton common stock as a result of the merger. Boots & Coots stockholders who wish to seek appraisal of their shares are in any case urged to seek the advice of counsel with respect to the availability of appraisal rights.

If appraisal rights are available, a holder of record of shares of Boots & Coots common stock outstanding immediately prior to the effective time of the merger who has not voted in favor of, or consented in writing to, the adoption of the merger agreement and who has delivered a written demand for appraisal of such shares, executed by or on behalf of the stockholder of record, in accordance with Section 262 of the DGCL will not be converted into the right to receive the merger consideration, unless and until the dissenting holder fails to perfect or effectively withdraws or otherwise loses his, her or its right to appraisal and payment under the DGCL. If, after the effective time of the merger, a dissenting stockholder fails to perfect or otherwise waives, or withdraws or loses his, her or its right to appraisal, or a court determines that such holder is not entitled to relief under the DGCL, then such holder or holders (as the case may be) will forfeit such rights and his, her or its shares of Boots & Coots common stock will be treated as if they had been converted as of the effective time of the merger into the right to receive the merger consideration without interest thereon, upon surrender of the certificate or certificates that formerly evidenced such shares.

The following discussion is not a complete statement of appraisal rights under the DGCL and is qualified in its entirety by the full text of Section 262 of the DGCL, which explains the procedures and requirements for exercising statutory appraisal rights and which is attached as Annex C to this proxy statement/prospectus and incorporated herein by reference. All references in Section 262 of the DGCL and in this summary to a stockholder are, unless otherwise indicated, to the record holder of the shares of Boots & Coots common stock as to which appraisal rights are asserted. Stockholders intending to exercise appraisal rights should review Annex C carefully. To the extent appraisal rights are available in connection with the merger, this proxy statement/prospectus constitutes notice to Boots & Coots stockholders concerning the availability of appraisal rights under Section 262 of the DGCL.

A Boots & Coots stockholder who wishes to exercise appraisal rights should review carefully the following discussion and Annex C to this proxy statement/prospectus because failure to comply timely and fully with the procedures required by Section 262 of the DGCL will result in the loss of any available appraisal rights.

To the extent that appraisal rights are available in connection with the merger under the DGCL, Boots & Coots stockholders who do not wish to accept the merger consideration will be entitled to, subject to compliance with the requirements summarized below, demand an appraisal by the Delaware Court of Chancery of the fair value of their shares of Boots & Coots common stock and be paid in cash such amount in lieu of the merger consideration that they would otherwise be entitled to receive if the merger is consummated. For this purpose, the fair value of shares of Boots & Coots common stock will be their fair value, excluding any element of value arising from the consummation or expectation of consummation of the merger, but including, unless the court in its discretion determines otherwise

for good cause shown, interest from the effective date of the merger through the date of payment of the judgment compounded quarterly and accruing at 5% over the Federal Reserve discount rate (including any surcharge) as established from time to time during the period

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between the effective date of the merger and the date of payment of the judgment. Stockholders who desire to exercise their appraisal rights must satisfy all of the conditions of Section 262 of the DGCL, including:

Written Demand for Appraisal Prior to the Vote at the Special Meeting. A stockholder must deliver to Boots & Coots a written demand for appraisal meeting the requirements of Section 262 of the DGCL before Boots & Coots stockholders vote on the adoption of the merger agreement at the special meeting. Voting against or abstaining with respect to the adoption of the merger agreement, failing to return a proxy or returning a proxy voting against or abstaining with respect to the proposal to adopt the merger agreement will not constitute the making of a written demand for appraisal. The written demand for appraisal must be separate from any proxy, abstention from the vote on the merger agreement or vote against the merger agreement. The written demand must reasonably inform Boots & Coots of the identity of the stockholder of record and of that stockholder's intent to demand appraisal of his, her or its shares. Failure to timely deliver a written demand for appraisal will cause a stockholder to lose his, her or its appraisal rights.

Refrain from Voting in Favor of Adoption of the Merger Agreement. In addition to making a written demand for appraisal, a stockholder must not vote his, her or its shares of Boots & Coots common stock in favor of the adoption of the merger agreement. A submitted proxy not marked AGAINST or ABSTAIN will be voted in favor of the proposal to adopt the merger agreement and will result in the waiver of appraisal rights. A stockholder that has not submitted a proxy will not waive his, her or its appraisal rights solely by failing to vote if the stockholder satisfies all other provisions of Section 262 of the DGCL.

Continuous Ownership of Boots & Coots Common Stock. A stockholder must also continuously hold his, her or its shares of Boots & Coots common stock from the date the stockholder makes the written demand for appraisal through the effective time of the merger. Accordingly, a stockholder who is the record holder of shares of Boots & Coots common stock on the date the written demand for appraisal is made but who thereafter transfers the shares prior to the effective time of the merger will lose any right to appraisal with respect to such shares.

Petition with the Chancery Court. Within 120 days after the effective date of the merger (but not thereafter), either the surviving corporation or any stockholder who has complied with the requirements of Section 262 of the DGCL, which are briefly summarized above, must file a petition in the Delaware Court of Chancery demanding a judicial determination of the fair value of the shares of Boots & Coots common stock held by all stockholders who are entitled to appraisal rights. This petition in effect initiates a court proceeding in Delaware. Because Gradient, as the surviving corporation, has no obligation and no intention to file such a petition, if no stockholder files such a petition with the Delaware Court of Chancery within 120 days after the effective date of the merger, any available appraisal rights will be lost, even if a stockholder has fulfilled all other requirements to exercise appraisal rights. If such a petition is filed, the Delaware Court of Chancery could determine that the fair value of shares of Boots & Coots common stock is more than, the same as or less than the merger consideration. Notwithstanding that a demand for appraisal must be executed by or on behalf of a stockholder of record, a beneficial owner of shares entitled to appraisal rights held either in a voting trust or by a nominee on behalf of that beneficial owner may, in that beneficial owner's own name, file a petition for appraisal with respect to the shares beneficially owned by that person and as to which appraisal rights have been properly perfected.

Neither voting (in person or by proxy) against, abstaining from voting on or failing to vote on the proposal to adopt the merger agreement will constitute a written demand for appraisal within the meaning of Section 262 of the DGCL. The written demand for appraisal must be in addition to and separate from any proxy or vote.

A demand for appraisal must be executed by or on behalf of the stockholder of record, fully and correctly, as such stockholder's name appears on the stock certificate and must state that such person intends to demand appraisal of his, her or its shares of Boots & Coots common stock. If the shares are owned of record by a person other than the beneficial owner, including a broker, fiduciary (such as a trustee, guardian or

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custodian), depositary or other nominee, this demand must be executed by or for the record owner. If the shares are owned by or for more than one person, as in a joint tenancy or tenancy in common, the demand must be executed by or for all joint owners. An authorized agent, including an agent for two or more joint owners, may execute the demand for appraisal for a stockholder of record. However, the agent must identify the record owner and expressly disclose that, in exercising the demand, he is acting as agent for the record owner. **A person having a beneficial interest in Boots & Coots common stock held of record in the name of another person, such as a broker or nominee, must act promptly to cause the record holder to follow the steps summarized herein in a timely manner to perfect whatever appraisal rights the beneficial owner may have.**

A stockholder who elects to exercise appraisal rights should mail or deliver his, her or its written demand to Boots & Coots principal executive offices at 7908 North Sam Houston Parkway W., 5th Floor, Houston, Texas 77064, Attention: General Counsel. The written demand for appraisal should state the stockholder's name, mailing address and the number of shares of Boots & Coots common stock owned by the stockholder, and must reasonably inform Boots & Coots that the stockholder intends thereby to demand appraisal of his, her or its shares of Boots & Coots common stock. If appraisal rights are available in connection with the merger, within ten days after the effective date of the merger, Gradient will provide notice of the effective date of the merger to all Boots & Coots stockholders who have complied with Section 262 of the DGCL and have not voted for the merger. A record holder, such as a broker, fiduciary, depositary or other nominee, who holds shares of Boots & Coots common stock as a nominee for others, may exercise any available appraisal rights with respect to the shares held for all or less than all beneficial owners of shares as to which that person is the record owner. In that case, the written demand must set forth the number of shares covered by the demand. When the number of shares is not expressly stated, the demand will be presumed to cover all shares of Boots & Coots common stock outstanding in the name of that record owner.

Within 120 days after the effective date of the merger (but not thereafter), any stockholder (including any beneficial owner of shares entitled to appraisal rights) who is entitled to appraisal rights in connection with the merger and has satisfied the requirements of Section 262 of the DGCL may deliver to Gradient a written demand for a statement listing the aggregate number of shares not voted in favor of the merger and with respect to which demands for appraisal have been received and the aggregate number of holders of those shares. Gradient, as the surviving corporation in the merger, must mail that written statement to the stockholder within ten days after the stockholder's request is received by Gradient or within ten days after the latest date for delivery of a demand for appraisal under Section 262 of the DGCL, whichever is later. If a petition for appraisal rights is timely filed in the Court of Chancery of the State of Delaware as set forth above and a copy is served on Gradient, as the surviving corporation, Gradient must then, within 20 days after service, file in the office of the Delaware Register in Chancery, a duly verified list containing the names and addresses of all stockholders who have demanded payment for their shares and with whom agreements as to the value of their shares have not been reached with Gradient. If Gradient files a petition, the petition must be accompanied by the duly verified list. The Register in Chancery, if so ordered by the court, will give notice of the time and place fixed for the hearing of that petition by registered or certified mail to Gradient and to the stockholders shown on the list at the addresses therein stated, and notice also will be given by publishing a notice at least one week before the day of the hearing in a newspaper of general circulation published in the City of Wilmington, Delaware, or such publication as the court deems advisable. The court must approve the forms of the notices by mail and by publication, and Gradient must bear the costs of the notices.

At the hearing on the petition, the Court of Chancery of the State of Delaware will determine which stockholders have become entitled to appraisal rights. The court may require the stockholders who have demanded an appraisal for their shares (and who hold stock represented by certificates) to submit their stock certificates to the Register in Chancery for notation of the pendency of the appraisal proceedings and the Court of Chancery of the State of Delaware may dismiss the proceedings as to any stockholder that fails to comply with that direction.

After determining which stockholders are entitled to appraisal rights, the court will appraise the shares owned by those stockholders, determining the fair value of those shares, exclusive of any element of value arising from the accomplishment or expectation of the merger, together with interest to be paid, if any, upon

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the amount determined to be the fair value. In determining the fair value, the court must take into account all relevant factors. The Delaware Supreme Court has stated that proof of value by any techniques or methods which are generally considered acceptable in the financial community and otherwise admissible in court should be considered and that [f]air price obviously requires consideration of all relevant factors involving the value of a company. Elements of future value, including the nature of the enterprise that are known or susceptible of proof as of the date of the merger and not the product of speculation, may be considered, but any element of value arising from accomplishment or expectation of the merger may not be considered. **Boots & Coots stockholders considering seeking appraisal of their shares should note that the fair value of their shares determined under Section 262 of the DGCL could be more than, the same as or less than the consideration they would receive pursuant to the merger agreement if they did not seek appraisal of their shares.**

The costs of the appraisal proceeding may be determined by the court and taxed against the parties as the court deems equitable under the circumstances. However, costs do not include attorney's and expert witness fees. Each dissenting stockholder is responsible for his, her or its attorney's and expert witness fees, although, upon application of a stockholder who has perfected appraisal rights, the court may order that all or a portion of the expenses incurred by any stockholder in connection with the appraisal proceeding, including, without limitation, reasonable attorney's fees and the fees and expenses of experts, be charged pro rata against the value of all shares entitled to appraisal.

If a stockholder demands appraisal rights in compliance with the requirements of Section 262 of the DGCL, then, after the effective time of the merger, that stockholder will not be entitled to: (i) vote that stockholder's shares of Boots & Coots common stock for any purpose; (ii) receive payment of dividends or other distributions on that stockholder's shares that are payable to stockholders of record at a date after the effective time of the merger; or (iii) receive payment of any consideration provided for in the merger agreement. A stockholder may withdraw his, her or its demand for appraisal rights by a w