2020 Retirement Portfolio

Investment Information

Investment Objective & Strategy
The 2020 Retirement Portfolio seeks to provide a comprehensive and diversified investment portfolio that targets an appropriate balance between capital growth, investment income and inflation sensitivity. The Portfolio is designed for participants who were born between 1953 - 1957 retiring between years 2018 - 2022 at age 65.

The Portfolio is invested in US and non-US stocks, bonds issued by government, corporate and financial entities, including high yield bonds, US REIT securities, natural resources and commodities. The Portfolio’s asset allocation will adjust over time as it approaches the targeted retirement date, shifting the primary objective of the Portfolio from capital growth toward income and preservation of capital through retirement to post-retirement years. The investment mix is automatically adjusted by the professional investment manager over time to become its most conservative 10 years after the target retirement date. Unit price, yield and return will vary.

Fees and Expenses as of 31-12-15
Management Fee 0.37%
Plan Admin Fee 0.06%
All Others 0.04%
Total Fee as a % 0.47%
Total Fee per $1000 Investment $4.70

Volatility and Risk

Volatility as of 31-12-15

<table>
<thead>
<tr>
<th>Low</th>
<th>Moderate</th>
<th>High</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

The volatility measure is not displayed for investments with fewer than three years of history. The category average, however, is shown above.

Credit Analysis: % Bonds as of 31-12-15
AAA 60 BB 7
AA 2 B 9
A 7 Below B 4
BBB 8 Not Rated 3

Morningstar Bond Sectors as of 31-12-15

<table>
<thead>
<tr>
<th>% Fund</th>
<th>% Category</th>
</tr>
</thead>
<tbody>
<tr>
<td>21.47</td>
<td>32.70</td>
</tr>
<tr>
<td>39.80</td>
<td>25.22</td>
</tr>
<tr>
<td>27.78</td>
<td>16.84</td>
</tr>
<tr>
<td>0.44</td>
<td>0.43</td>
</tr>
<tr>
<td>10.46</td>
<td>20.96</td>
</tr>
<tr>
<td>0.05</td>
<td>3.85</td>
</tr>
</tbody>
</table>

Stable Value Ratings as of 31-12-15

<table>
<thead>
<tr>
<th>Moody’s</th>
<th>S&amp;P</th>
</tr>
</thead>
<tbody>
<tr>
<td>American General Life Ins. Co.</td>
<td>A2</td>
</tr>
<tr>
<td>Massachusetts Mutual Life Ins. Co.</td>
<td>Aa2</td>
</tr>
<tr>
<td>Metropolitan Life Ins. Co.</td>
<td>Aa3</td>
</tr>
<tr>
<td>Transamerica Premier Life Ins Co</td>
<td>A1</td>
</tr>
<tr>
<td>Pacific Life Ins. Co</td>
<td>A1</td>
</tr>
<tr>
<td>Prudential Ins. Co. of America</td>
<td>A1</td>
</tr>
</tbody>
</table>

Portfolio Analysis

Allocation of Assets

Black line designates target allocation for the Fund as of the date of this report.

Performance

Investment Return %
YTD -4.25 3 Month 1.87 1 Year -4.25 3 Year — 5 Year — — Since Inception 2.77
Benchmark Return %
-3.01 2.28 -3.01 4.50 4.70 3.36

Top 10 Holdings as of 31-12-15
State Str Bk & Tr 4.67
Daily MSCI US Index Nl Series 2.25
Daily MSCI ACWI Ex US Ind Class A Shares 2.01
US Treasury Note 0.75% 10-31-17 0.82
Wells Fargo Stable Return Fund G 1 0.78
US Treasury Note 1 625% 11-30-20 0.64
FNMA 02-11-46 0.60
Simon Property Group Inc 0.55
FNMA 4% TBA 02-11-46 0.54
SAP SE 0.44

Top 10 Countries as of 31-12-15
United States 70.14
United Kingdom 4.43
Japan 2.52
Canada 2.43
Switzerland 2.38
France 2.30
Germany 1.90
China 1.79
India 1.01
Mexico 0.86

©2016 Morningstar, Inc., Morningstar Investment Profiles™ 312-696-6000. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of information. Past performance is no guarantee of future performance. Visit our investment website at www.morningstar.com.
The Halliburton Retirement and Savings Plan ("Plan") is intended to be participant-directed plan as described in Section 404(c) of the Employee Retirement Income Security Act of 1974, as amended (ERISA). Therefore the fiduciaries of this plan are generally relieved of liability for any losses that are the result of any investment instructions given by a participant or a beneficiary of the Plan.

Mercer Investment Consulting, Inc. ("Mercer") serves as the investment advisor for the Retirement Portfolios. The Halliburton Company Investment Committee has delegated its authority to design the asset allocation and manage the Retirement Portfolios to Mercer. The Retirement Portfolios’ performance will be reviewed and Mercer will modify the allocations and/or underlying investment managers when deemed appropriate. The Retirement Portfolios will pay an annualized management fee to Mercer, which is included in the total expense ratio. As with most Plan fees, the Mercer fee will also be based on the total assets held in the Retirement Portfolio.

The investment’s principal value and investment return will fluctuate, so that an investor’s unit values may be worth more or less than the time of the original investment. In accordance with ERISA, the Plan assets are held in trust for the exclusive benefit of participants and beneficiaries. As with all 401(k) plans, assets are not FDIC-insured, may lose value and are not guaranteed by a bank, the Plan sponsor or other financial institutions.

Reliable sources are utilized to produce these reports but there is no warranty or guarantee that this data is accurate, timely, or complete. Historic performance is not an indication of future results and should not be relied upon to predict future investment returns.

Contact Information
For current information, please visit www.halliburton.com/totalrewards (if you are a current employee) or www.netbenefits.com (if you are a former employee). You may also call the Halliburton Benefits Center at 1-866-321-0964 (international toll free, use your country’s AT&T access code, then 866-321-0964) or for toll call 857-362-5980, select option 2.

Principal Risk
The 2020 Retirement Portfolio is generally designed for participants expecting to retire between the years 2018-2022. The Portfolios are professionally managed to gradually become more conservative by reducing their investment risk and expected return over time, reaching their most conservative allocation 10 years after the target retirement date. The Portfolios are subject to the volatility of financial markets, including U.S. and non-U.S. equity and fixed income markets. The Portfolios are also subject to risks associated with investing in high-yield bonds, small-cap stocks, commodities and real estate. Principal invested is not guaranteed at any time, including at or after the target retirement dates. There is no guarantee that investment in the Retirement Portfolios will provide adequate retirement income.

Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market or economic developments. The securities of smaller, less well-known companies can be more volatile than those of large companies.

Foreign securities and currencies, especially those in emerging markets, involve greater risk and may offer greater potential returns than U.S. investments. This risk includes political and economic uncertainties of foreign countries.

The bond market is volatile, and bond securities carry interest rate risk. As interest rates rise, bond prices usually fall and vice versa. This effect is usually more pronounced for longer-term securities. Bonds also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond investment options do not have a maturity date, so avoiding losses caused by price-volatility is holding the investment option until maturity is not possible. The principal value of inflation-linked bonds adjusts with inflation but declines in value when real interest rates rise and vice versa.

Commodities contain heightened risk including market, political, regulatory and natural conditions. Real estate investment trusts (REITs) are subject to general stock market risk, real estate market declines and adverse changes to REIT tax laws.

Stable value is generally invested in high quality, diversified bond portfolios that are protected against interest rate volatility by contracts issued by banks and insurance companies. These contracts are backed solely by the financial resources of the bank and insurance companies and by the portfolios of securities. Stable value is not insured or guaranteed by the manager(s), the plan sponsor, the trustee, the FDIC, or any other government agency. The contracts are designed to allow participants to transact at contract value (principal plus accrued interest less expenses). Withdrawals prompted by certain events (e.g., layoffs, early retirement windows, spin-offs, sale of a division, facility closings, plan terminations, partial plan terminations, changes in laws or regulations) may be paid at the market value of the bond portfolios.

Blended Benchmark
MSCI All Country World Index 54.5%, Barclays Capital US Aggregate Index 26.2%, 3 Year Constant Maturity Treasury Yield 0.8%, Barclays Capital US Treasury Inflation Protected Securities (TIPS) Index 0.6%, Dow Jones US Select REIT Index 4.8%, Bloomberg Commodity Index Total Return 4.8%, S&P Global LargeMidCap Commodity and Resources Index 2.4%, Bank of America Merrill Lynch High Yield Bond Index 5.9%

Performance
Investment option performance is determined after fees are charged to the investment option and assumes reinvestment of dividends and capital gains. Investment option performance is compared with the blended benchmark index. An index is an unmanaged portfolio of specified securities and does not reflect any initial or ongoing expenses. The investment option’s portfolio may differ significantly from the securities in the index.

Additional Fee Disclosure
The expense ratio measures the annual cost of operating the investment option. It is expressed as a percentage of the investment option’s assets and is the amount by which the rate of return has been reduced to pay fees. Any fees quoted herein are subject to change. Transaction costs incurred by the investment option for buying and selling securities are not included in the expense ratio. These costs, along with management fees, plan administration fees and other fees are paid out of the investment option’s assets, reducing the rate of return realized by participants. There are no exit fees charged to participants who invest in this investment option. Cumulative effect of fees and expenses can substantially reduce the growth of a participant’s retirement account. Participants are encouraged to visit the Employee Benefits Security Administration website at www.dol.gov/ibsa for information and example demonstrating the long-term effect of fees and expenses. Fees and expenses are only one of several factors that participants and beneficiaries should consider when making investment decisions.

Collective Trusts and Separate Accounts
Most of the Plan’s investment options are structured using institutionally managed separate accounts; this means the accounts are managed only for participants in the Halliburton Plans. Individual securities are bought and sold by professional investment managers selected by the Investment Committee. The Plan also invests in Common and Collective Trusts which are investment vehicles operated by banks or trust companies that are offered to institutional clients who want to invest in the same investment strategy. Neither common and collective trust funds nor separate accounts are mutual funds. Unlike mutual funds, separate accounts and collective trust funds are not subject to and are not registered under the Securities Act of 1933 or the Investment Company Act of 1940.

Stable Value
The Stable Value Strategy invests in guaranteed investment contracts (GICs), including traditional and security-backed GICs issued by banks and insurance companies. Security-backed GICs, including synthetic and insurance separate account are supported by high quality, diversified bond portfolios. The market value of bonds is volatile and moves inversely with interest rate changes. As interest rates move up, the market value of bonds declines, and vice-versa. The GICs protect the bond portfolios against market value volatility allowing participants to transact at contract value (principal plus accrued interest less expenses) without reference to the market value fluctuations of the underlying bond portfolios. The risks associated with these contracts are outlined in the “Principal Risks” section.

There are three common types of GICs: synthetic, insurance separate account and traditional. All of them share the common goal of providing contract value withdrawals, but they differ in contractual terms, asset ownership and protection benefits. In the synthetic GIC arrangement, the Plan owns the underlying bonds that support the insurance company and bank contracts. The bonds are managed by investment managers solely for the Plan participants. If the bank or insurance company experiences financial difficulty, the Plan has easy access to the bonds. Insurance separate account GICs also invest primarily in bonds. These securities are owned by the insurance company but are segregated in a separate account for the benefit of the Plan. In the event the insurance company becomes insolvent, credit risk is mitigated by the bonds held in the separate account. Traditional GIcs are pool agrees contracts issued by an insurance company which provide a guarantee of principal and a fixed or floating interest rate for a predetermined period of time. These contracts are backed solely by the financial strength of the insurance company.

Management Company

Morningstar Style Box™
The Morningstar Style Box reveals an investment option’s investment strategy as of the date noted on this report. The Morningstar Style Box™ is a trademark of Morningstar, Inc. and is used under license. The Morningstar Style Box is a product of Morningstar, Inc. and Morningstar.com. ©2016 Morningstar, Inc., Morningstar Investment Profiles™ 312-986-6000. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of information. Past performance is no guarantee of future performance. Visit our investment website at www.morningstar.com.