

BAKER HUGHES INC  
Form 425  
December 10, 2014

Capital One Securities  
9  
th  
Annual Energy Conference  
Mark McCollum  
EVP & Chief Financial Officer  
December 10, 2014  
Filing  
pursuant

to  
Rule  
425  
under  
the  
Securities  
Act  
of  
1933,  
as  
amended  
Deemed  
filed  
under  
Rule  
14a-12  
under  
the  
Securities  
Exchange  
Act  
of  
1934,  
as  
amended  
Filer:  
Halliburton  
Company  
Subject  
Company:  
Baker  
Hughes  
Incorporated  
Commission  
File  
No.:  
001-09397

©  
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2  
The  
statements  
in  
this

presentation  
that  
are  
not  
historical  
statements,  
including  
statements  
regarding  
the  
integration  
of  
Halliburton  
and  
Baker  
Hughes,  
the  
strength  
of  
the  
combined  
company  
(including  
expected  
synergies  
and  
the  
costs  
and  
timing  
to  
obtain  
them),  
expectations  
regarding  
the  
accretiveness  
of  
the  
acquisition,  
capabilities  
and  
advantages  
of  
the  
combined  
company,  
whether  
the  
transaction

will  
close  
and  
the  
expected  
timing  
thereof,  
whether  
all  
required  
regulatory  
clearances  
and  
approvals  
will  
be  
obtained,  
projected  
capital  
structure,  
expected  
fourth  
quarter  
2014  
operational  
results  
and  
restructuring  
charges  
are  
forward-looking  
statements  
within  
the  
meaning  
of  
the  
federal  
securities  
laws.  
These  
statements  
are  
subject  
to  
numerous  
risks  
and  
uncertainties,  
many

of  
which  
are  
beyond  
the  
company's  
control,  
which  
could  
cause  
actual  
results  
to  
differ  
materially  
from  
the  
results  
expressed  
or  
implied  
by  
the  
statements.  
These  
risks  
and  
uncertainties  
include,  
but  
are  
not  
limited  
to:  
failure  
to  
obtain  
the  
required  
votes  
of  
Halliburton s  
or  
Baker  
Hughes  
stockholders;  
the  
timing  
to  
consummate

the  
proposed  
transaction;  
the  
conditions  
to  
closing  
of  
the  
proposed  
transaction  
may  
not  
be  
satisfied  
or  
the  
closing  
of  
the  
proposed  
transaction  
otherwise  
does  
not  
occur;  
the  
risk  
a  
regulatory  
approval  
that  
may  
be  
required  
for  
the  
proposed  
transaction  
is  
not  
obtained  
or  
is  
obtained  
subject  
to  
conditions  
that  
are



not  
anticipated;  
the  
diversion  
of  
management  
time  
on  
transaction-related  
issues;  
the  
ultimate  
timing,  
outcome  
and  
results  
of  
integrating  
the  
operations  
of  
Halliburton  
and  
Baker  
Hughes  
and  
the  
ultimate  
outcome  
of  
Halliburton's  
operating  
efficiencies  
applied  
to  
Baker  
Hughes  
products  
and  
services;  
the  
effects  
of  
the  
business  
combination  
of  
Halliburton  
and  
Baker

Hughes,  
including  
the  
combined  
company's  
future  
financial  
condition,  
results  
of  
operations,  
strategy  
and  
plans;  
expected  
synergies  
and  
other  
benefits  
from  
the  
proposed  
transaction  
and  
the  
ability  
of  
Halliburton  
to  
realize  
such  
synergies  
and  
other  
benefits;  
expectations  
regarding  
regulatory  
approval  
of  
the  
transaction;  
results  
of  
litigation,  
settlements,  
and  
investigations;  
and  
other

risks  
and  
uncertainties  
described  
in  
Halliburton's  
Form  
10-K  
for  
the  
year  
ended  
December  
31,  
2013,  
Form  
10-Q  
for  
the  
quarter  
ended  
September  
30,  
2014,  
recent  
Current  
Reports  
on  
Form  
8-K,  
and  
other  
Securities  
and  
Exchange  
Commission  
filings.  
These  
filings  
also  
discuss  
some  
of  
the  
important  
risk  
factors  
identified  
that  
may

affect  
Halliburton's  
business,  
results  
of  
operations,  
and  
financial  
condition.  
Halliburton  
undertakes  
no  
obligation  
to  
revise  
or  
update  
publicly  
any  
forward-  
looking  
statements  
for  
any  
reason.

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3  
This  
communication  
does  
not

constitute  
an  
offer  
to  
buy  
or  
sell  
or  
the  
solicitation  
of  
an  
offer  
to  
buy  
or  
sell  
any  
securities  
or  
a  
solicitation  
of  
any  
vote  
or  
approval.  
This  
communication  
relates  
to  
a  
proposed  
business  
combination  
between  
Halliburton  
and  
Baker  
Hughes.  
In  
connection  
with  
this  
proposed  
business  
combination,  
Halliburton  
and/or  
Baker

Hughes  
may  
file  
one  
or  
more  
proxy  
statements,  
registration  
statements,  
proxy  
statement/prospectus  
or  
other  
documents  
with  
the  
SEC.  
This  
communication  
is  
not  
a  
substitute  
for  
any  
proxy  
statement,  
registration  
statement,  
proxy  
statement/prospectus  
or  
other  
document  
Halliburton  
and/or  
Baker  
Hughes  
may  
file  
with  
the  
SEC  
in  
connection  
with  
the  
proposed  
transaction.

INVESTORS  
AND  
SECURITY  
HOLDERS  
OF  
HALLIBURTON  
AND  
BAKER  
HUGHES  
ARE  
URGED  
TO  
READ  
THE  
PROXY  
STATEMENT(S),  
REGISTRATION  
STATEMENT(S),  
PROXY  
STATEMENT/PROSPECTUS  
AND  
OTHER  
DOCUMENTS  
THAT  
MAY  
BE  
FILED  
WITH  
THE  
SEC  
CAREFULLY  
AND  
IN  
THEIR  
ENTIRETY  
IF  
AND  
WHEN  
THEY  
BECOME  
AVAILABLE  
BECAUSE  
THEY  
WILL  
CONTAIN  
IMPORTANT  
INFORMATION.  
Any  
definitive  
proxy



statement(s)  
(if  
and  
when  
available)  
will  
be  
mailed  
to  
stockholders  
of  
Halliburton  
and/or  
Baker  
Hughes,  
as  
applicable.  
Investors  
and  
security  
holders  
will  
be  
able  
to  
obtain  
free  
copies  
of  
these  
documents  
(if  
and  
when  
available)  
and  
other  
documents  
filed  
with  
the  
SEC  
by  
Halliburton  
and/or  
Baker  
Hughes  
through  
the  
website

maintained  
by  
the  
SEC  
at  
<http://www.sec.gov>.  
Copies  
of  
the  
documents  
filed  
with  
the  
SEC  
by  
Halliburton  
will  
be  
available  
free  
of  
charge  
on  
Halliburton's  
internet  
website  
at  
<http://www.halliburton.com>  
or  
by  
contacting  
Halliburton's  
Investor  
Relations  
Department  
by  
email  
at  
[investors@Halliburton.com](mailto:investors@Halliburton.com)  
or  
by  
phone  
at  
+1-281-871-2688.  
Copies  
of  
the  
documents  
filed  
with

the  
SEC  
by  
Baker  
Hughes  
will  
be  
available  
free  
of  
charge  
on  
Baker  
Hughes  
internet  
website  
at  
<http://www.bakerhughes.com>  
or  
by  
contacting  
Baker  
Hughes  
Investor  
Relations  
Department  
by  
email  
at  
[trey.clark@bakerhughes.com](mailto:trey.clark@bakerhughes.com)  
or  
[alondra.oteyza@bakerhughes.com](mailto:alondra.oteyza@bakerhughes.com)  
or  
by  
phone  
at  
+1-713-439-8039  
or  
+1-713-439-8822.  
Halliburton,  
Baker  
Hughes,  
their  
respective  
directors  
and  
certain  
of  
their  
respective

executive  
officers  
may  
be  
considered  
participants  
in  
the  
solicitation  
of  
proxies  
in  
connection  
with  
the  
proposed  
transaction.  
Information  
about  
the  
directors  
and  
executive  
officers  
of  
Halliburton  
is  
set  
forth  
in  
its  
Annual  
Report  
on  
Form  
10-K  
for  
the  
year  
ended  
December  
31,  
2013,  
which  
was  
filed  
with  
the  
SEC  
on

February  
7,  
2014,  
its  
proxy  
statement  
for  
its  
2014  
annual  
meeting  
of  
stockholders,  
which  
was  
filed  
with  
the  
SEC  
on  
April  
8,  
2014,  
its  
Quarterly  
Report  
on  
Form  
10-Q  
for  
the  
quarter  
ended  
September  
30,  
2014,  
which  
was  
filed  
with  
the  
SEC  
on  
October  
24,  
2014  
and  
its  
Current  
Reports

on  
Form  
8-K  
filed  
with  
the  
SEC  
on  
July  
21,  
2014  
and  
December  
9,  
2014.  
Information  
about  
the  
directors  
and  
executive  
officers  
of  
Baker  
Hughes  
is  
set  
forth  
in  
its  
Annual  
Report  
on  
Form  
10-K  
for  
the  
year  
ended  
December  
31,  
2013,  
which  
was  
filed  
with  
the  
SEC  
on  
February

12,  
2014,  
its  
proxy  
statement  
for  
its  
2014  
annual  
meeting  
of  
stockholders,  
which  
was  
filed  
with  
the  
SEC  
on  
March  
5,  
2014,  
its  
Quarterly  
Report  
on  
Form  
10-Q  
for  
the  
quarter  
ended  
September  
30,  
2014,  
which  
was  
filed  
with  
the  
SEC  
on  
October  
21,  
2014,  
and  
its  
Current  
Reports  
on

Form  
8-K  
filed  
with  
the  
SEC  
on  
June  
10,  
2014  
and  
September  
10,  
2014.  
These  
documents  
can  
be  
obtained  
free  
of  
charge  
from  
the  
sources  
indicated  
above.  
Additional  
information  
regarding  
the  
participants  
in  
the  
proxy  
solicitations  
and  
a  
description  
of  
their  
direct  
and  
indirect  
interests,  
by  
security  
holdings  
or  
otherwise,



will  
be  
contained  
in  
the  
proxy  
statement/prospectus  
and  
other  
relevant  
materials  
to  
be  
filed  
with  
the  
SEC  
when  
they  
become  
available.  
Participants in Solicitation  
Additional information

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4  
Combined  
company  
should  
be

rewarded  
with  
a  
higher  
trading  
multiple  
than  
either  
HAL  
or  
BHI  
enjoys  
today

A Stronger and More Diverse Organization

Targeting Nearly \$2 billion of Annual Cost Synergies

Accretive Metrics

Cash Flow by end of Year One After Close

Earnings per Share by end of Year Two After Close

Pro forma capital structure maintains strong investment grade ratings and  
provides substantial flexibility

Committed to Efficiency and Returns

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5  
Expanded Platform  
for Superior  
Growth, Margins &  
Returns

Comprehensive  
Mature Fields  
Capabilities  
Best-in-Class  
Unconventional  
Solutions  
Robust  
Deep Water  
Technology  
Portfolio

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6  
R&D  
Optimization  
Administration/  
Organizational

Efficiencies  
Real Estate  
North American  
Operational  
Efficiencies  
International  
Operational  
Efficiencies  
Corporate  
Nearly \$2 billion of annual cost synergies  
Best Athlete  
Leadership  
Asset Utilization  
Working Capital  
Underserved Markets

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7

Prior to Close

Initiated Regulatory Reviews

Announced Integration Leadership

Established Integration Teams



After Close

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8  
Today  
Complete Regulatory Reviews  
Day 2  
Architecture

Integration/Synergy Planning  
After Close

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9  
Today  
Prior to Close  
Execute on Integration/ Synergies  
Recapitalization

Drive Shareholder Returns

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10  
Short-Term Adjustments  
Maintaining Long-Term  
Flexibility

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Integration Planning Underway  
Maintaining Flexibility  
Focused on Returns

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9  
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