BAKER HUGHES INC
Form 425
January 23, 2015

Halliburton and Baker Hughes
Integration Process
January 2015
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

Beginning on January 23, 2015, the following presentation may be used from time to time by Halliburton Company in meetings with customers.

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Our Goal
Successful
Integration by the End of 2017
We executed the integration process quickly and effectively
We independently maintained strong momentum in our core businesses prior to deal closing

We pursued the right vision and strategy to build an outstanding technology and service delivery platform for our customers

We exceeded our commitment to deliver nearly $2 billion of annual pre-tax cost synergies

We captured economies of scale/scope to position the combined organization to generate best-in-class returns for our shareholders

We designed and mobilized a focused, high-performing organization with shared values, strong social connection and a unified desire to work together to win

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Integration Process Guiding Principles
Speed
trumps
perfection

Integrate,

stabilize,
then optimize
Plan, Don t Implement: We can plan for the integration of operations, but may not implement those plans until the closing
Continue to Compete: Until the closing, parties must operate independently and compete
Integration
team
members
should
represent
our
best
athletes
across
the
two businesses
Help the organization focus on how much we have in common so that our work can address the small areas of difference
The Day 1 Operating Framework should drive the critical path. We will focus and prioritize the essentials for operating immediately following the close
The HAL process/system will serve as the rebuttable presumption
However, we will listen carefully and keep open minds to adopting those BHI processes/system that represent enhancements to what HAL currently does
This is an integration project, not a re-engineering/business transformation project. We will work within the existing processes/systems
We will communicate regularly and transparently

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Three Key Elements to Our Integration Strategy
Maintain the business, key people, reputation
Preserve Present Business Value
Execute our integration plan
Capture Value
Capitalize on the strengths of the

new enterprise
Create Value
Time
Diligently meet conditions to close
: Develop our integration plan
Plan the Integration
Close/Day One
Transaction & Regulatory Approval

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High-Level Pre-Close Timeline (Best Case)
Spring 2015
January
2nd Half 2015
Phase 1:
Transaction & Regulatory Approval

Feb: HSR Second Request
Anticipated
Regulatory Discussions
Continue
HAL and BHI Shareholders
Expected to Vote
Regulatory Discussions Continue
Regulatory Decisions Expected
1/8: Joint Leadership
Kickoff Briefing
1/19 (week of): Fast Launch
Planning Workshops for Corporate
Function Teams
Phases 2 & 3:
Integration Planning & Value Capture
2/2 : Commence
Recurring Status Report-
outs and Deliverables
30 Days Prior to Closing:
Announce Top-level
Organization Structure
Closing: Day-1 Events & Begin
Integration Implementation
Post-Closing: Ongoing Integration &
Synergy Capture
Ongoing Communications & Change Management

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Safe Harbor Statement

The statements in this presentation that are not historical statements, including statements regarding the expected completion of the integration of Halliburton and Baker Hughes, the strength of the combined company and the expected timing of regulatory clearances and approvals, 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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Safe Harbor Statement

Additional Information

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 so
vote or approval. This communication relates to a proposed business combination between Halliburton and Baker Hughes. In c
this proposed business combination, on December 19, 2014, Halliburton filed with the SEC a registration statement on Form S
preliminary joint proxy statement/prospectus of Halliburton and Baker Hughes and other documents related to the proposed tra

registration statement has not yet become effective. After the registration statement is declared effective by the SEC, Halliburto
Hughes will each file with the SEC a definitive proxy statement/prospectus, and each of Halliburton and Baker Hughes will fil
with respect to the proposed acquisition of Baker Hughes and a definitive proxy statement/prospectus will be mailed to stockho
Halliburton and Baker Hughes. INVESTORS AND SECURITY HOLDERS OF HALLIBURTON AND BAKER HUGHES A
THE JOINT PROXY STATEMENT/PROSPECTUS AND OTHER DOCUMENTS THAT MAY BE FILED WITH THE SEC
THEIR ENTIRETY BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRAN
security holders may obtain free copies of these documents (if and when available) and other documents filed with the SEC by
and/or
Baker
Hughes
through
the
website
maintained
by
the
SEC
at
http://www.sec.gov.
Copies
of
the
documents
filed
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439-8039 or +1-713-439-8822.

Participants in Solicitation

Halliburton, Baker Hughes, their respective directors and certain of their respective executive officers may be considered partic
solicitation of proxies in connection with the proposed transaction. Information about the directors and executive officers of Ha
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 fi on July 21, 2014 and December 9, 2014. Information about the directors and executive officers of Baker Hughes is set forth in 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 qu
September 30, 2014, which was filed with the SEC on October 21, 2014, and its Current Reports on Form 8-K filed with the S
2014, September 10, 2014 and December 10, 2014. These documents can be obtained free of charge from the sources indicated
Additional information regarding the participants in the proxy solicitations and a description of their direct and indirect interest
holdings
or
otherwise,
will
be
contained
in
the
definitive
proxy
statement/prospectus
and
other
relevant
materials
to
be
filed
with
the
SEC
when
they become available.