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Halliburton Swings to \$1.1 Billion Profit

Staff and agencies
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By STEVE QUINN, AP Business Writer Thu Jan 26,
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DALLAS - Oilfield services conglomerate Halliburton Co. swung to a profit in its fourth quarter on robust sales and increased rig activity, and called last year the best in its 86-year history.

The income reversed a loss from a year earlier for Houston-based Halliburton, the company once led by Vice President Dick Cheney . Its KBR unit has become known for its support work for troops stationed in the Middle East.

Fourth quarter revenue rose 12 percent to \$5.8 billion, largely from the performance of its energy services group, which saw sales increase 31 percent.

Like many other companies in oil-related business, Halliburton enjoyed the fruits of boom times, said analyst Jeff Tillery of Pickering Energy Partners.

Revenue at KBR, Halliburton's engineering and construction division, fell 3 percent to \$3 billion, which the company said resulted from reduced military work in Iraq .

Net income for the year 2005 was \$2.4 billion, or \$4.54 per share, compared to a loss of \$1 billion, or \$2.22 per share, from 2004. The 2004 loss included a \$1.4 billion, or \$3.09 per share, loss related to the settlement of asbestos and silica liabilities.

"This demonstrates our customers' willingness to pay a premium for our technological expertise that results in accelerated production rates," Dave Lesar, Halliburton's CEO, said in a statement.

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During its earnings call last quarter, the company reiterated plans to either sell or spin off KBR, but said no timeline had been established.

Congressional Democrats have contended that the Bush administration has long played favorites to Halliburton because of its ties to Cheney.

Shares of Halliburton rose 91 cents to close at \$75.15 on the New York Stock Exchange . They added another 1.6 percent, or \$1.20, in after-hours trading.

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