

Halliburton Posts \$600M In Q1

Associated Press

Halliburton says it was profitable in the first-quarter after reporting a loss for the period a year ago.

Its latest results topped Wall Street expectations, and its shares edged up in premarket trading Monday.

Halliburton sells services to companies that drill for oil and natural gas, including helping them with hydraulic fracturing, a method of breaking up underground shale rock formations to release trapped gas. It has benefited from strong U.S. oil production but been hurt by low prices that have undermined gas drilling.

The Houston-based company reported net income of \$622 million, or 73 cents per share. Revenue rose 5 percent to \$7.35 billion.

Analysts polled by FactSet expected 72 cents per share on revenue of \$7.26 billion.

A year ago, the company reported a net loss of \$18 million, or 2 cents per share on revenue of \$6.97 billion. That included a charge for setting aside money for litigation over the 2010 Gulf of Mexico oil spill.

Without the charge, its adjusted profit was 67 cents per share a year ago.

Last week, rival Schlumberger reported a 26 percent jump in profit on growth in North America, the Middle East and Asia. Revenue, however, was slightly lower than expected.

Another competitor, Baker Hughes, said last week that first-quarter income rose 23 percent and beat analysts' forecasts as revenue increased everywhere except Latin America. Growth in the Middle East and Asia Pacific was stronger than in North America.

Halliburton is trying to move beyond its role in the huge Gulf of Mexico oil spill. BP PLC hired Halliburton to seal that well with cement, and has been involved in litigation ever since the deadly blowout in 2010.

Halliburton has been entangled even longer in a lawsuit by investors who bought stock between 1999 and 2001 and accuse the company of misleading them about revenue and asbestos-related liabilities. In a closely watched case, Halliburton asked the U.S. Supreme Court to effectively block a class-action lawsuit by overturning a 1988 decision that said investors don't have to prove they relied on misstatements when buying stock. A ruling is expected by late June.

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Shares of Halliburton rose 23 cents to \$61.13 in premarket trading. They are up 20 percent for the year.

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