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Schlumberger Issues Venezuela Update

March 31, 2013

PARIS--(BUSINESS WIRE)--Mar. 31, 2013-- Schlumberger CEO Paal Kibsgaard commented, "In Venezuela, after meetings with PDVSA, the collections have improved to the point that we will recognize all revenue associated with our first-quarter operations. We further expect to finalize a new payment agreement with PDVSA and we anticipate ramping up activity to meet the current and future needs of PDVSA's development and production plans, thereby continuing our commitment to Venezuela."

About Schlumberger

Schlumberger is the world's leading supplier of technology, integrated project management and information solutions to customers working in the oil and gas industry worldwide. Employing more than 118,000 people representing over 140 nationalities and working in approximately 85 countries, Schlumberger provides the industry's widest range of products and services from exploration through production.

Schlumberger Limited has principal offices in Paris, Houston and The Hague, and reported revenues of \$42.15 billion in 2012. For more information, visit <u>www.slb.com</u>.

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Source: Schlumberger Limited

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