



Schlumberger Announces Tender Offer for Senior Notes of Cameron International Corporation

March 22, 2016

HOUSTON--(BUSINESS WIRE)--Mar. 22, 2016-- Schlumberger Holdings Corporation ("SHC" or the "Company") today announced that it has commenced a tender offer to purchase up to \$1.2 billion aggregate principal amount (the "Maximum Tender Amount") of the outstanding senior notes of Cameron International Corporation ("Cameron") specified in the table below (collectively, the "Notes"). The terms and conditions of the tender offer are described in the Offer to Purchase, dated March 22, 2016 (the "Offer to Purchase") and the related Letter of Transmittal. The following table identifies the Notes subject to the tender offer and certain information relating to pricing for the tender offer.

Aggregate Outstanding Principal Amount(1)	Title of Security	CUSIP No.	Acceptance Priority Level	Reference U.S. Treasury Security	Bloomberg Reference Page	Fixed Spread (bps)	Early Tender Premium (2)	Hypothetical Total Consideration (2)(3)(4)
\$450,000,000	6.375% Senior Notes due 2018	13342B AC9	1	0.75% due 2/28/2018	PXI	90	\$30	\$1,102.04
\$300,000,000	7.000% Senior Notes due 2038	13342B AD7	1	3.00% due 11/15/2045	PXI	240	\$30	\$1,249.07
\$250,000,000	5.950% Senior Notes due 2041	13342B AF2	1	3.00% due 11/15/2045	PXI	235	\$30	\$1,125.30
\$250,000,000	5.125% Senior Notes due 2043	13342B AM7	1	3.00% due 11/15/2045	PXI	230	\$30	\$1,016.60
\$250,000,000	4.500% Senior Notes due 2021	13342B AE5	2	1.125% due 2/28/2021	PXI	120	\$30	\$1,092.21
\$250,000,000	3.600% Senior Notes due 2022	13342B AJ4	2	1.125% due 2/28/2021	PXI	150	\$30	\$1,040.01
\$250,000,000	4.000% Senior Notes due 2023	13342B AL9	2	1.625% due 2/15/2026	PXI	135	\$30	\$1,049.51
\$250,000,000	3.700% Senior Notes due 2024	13342B AP0	2	1.625% due 2/15/2026	PXI	140	\$30	\$1,027.30

(1) Aggregate principal amount outstanding as of March 21, 2016

(2) Per \$1,000 principal amount of Notes.

(3) Holders will also receive accrued and unpaid interest from the last interest payment date up to, but not including, the applicable settlement date referenced herein.

- (4) Hypothetical Total Consideration as of 2:00 p.m., New York City time, on March 21, 2016 includes Early Tender Premium of \$30 per \$1,000 principal amount of Notes calculated to the assumed Early Settlement Date of April 7, 2016.

The amount of each series of Notes that may be accepted for purchase will be determined in accordance with the Acceptance Priority Levels set forth in the table above and may be prorated as described in the Offer to Purchase. The tender offer for each series of Notes will expire at 11:59 p.m., New York City time, on April 18, 2016, (the "Expiration Time"), unless extended by the Company. Holders who wish to be eligible to receive the Total Consideration (as defined below), which includes an Early Tender Premium specified in the table above, must validly tender and not validly withdraw their Notes at any time at or prior to 5:00 p.m., New York City time, on April 4, 2016 (such time and date, as it may be extended, the "Early Tender Date"). Holders tendering their Notes after the Early Tender Date and at or prior to the Expiration Time will be eligible to receive only an amount equal to the Total Consideration (as defined below) minus the Early Tender Premium specified in the table above. Tenders of Notes may be validly withdrawn at any time up until 5:00 p.m., New York City time, on April 4, 2016, unless such date and time are extended by the Company (such date and time, as the same may be extended, the "Withdrawal Deadline"). Notes may not be withdrawn after the Withdrawal Deadline unless SHC is required by law to permit withdrawal.

All Notes validly tendered and not validly withdrawn by the Early Tender Date of a series with Acceptance Priority Level 1 will be accepted for purchase before any Notes of a series with Acceptance Priority Level 2 validly tendered and not validly withdrawn by the Early Tender Date are accepted for purchase. Upon the terms and subject to the conditions of the tender offer, if the aggregate principal amount of all Notes with Acceptance Priority Level 1 validly tendered and not validly withdrawn by the Early Tender Date exceeds the Maximum Tender Amount, such Notes will be accepted for purchase on a prorated basis as described in the Offer to Purchase, such that the aggregate principal amount of the Notes accepted in the tender offer equals the Maximum Tender Amount. In that event, no Notes with Acceptance Priority Level 2 will be accepted for purchase. If the aggregate principal amount of all Notes with Acceptance Priority Level 1 validly tendered and not validly withdrawn by the Early Tender Date does not exceed the Maximum Tender Amount, the Company will accept for purchase Notes of a series with Acceptance Priority Level 2 validly tendered and not validly withdrawn by the Early Tender Date on a prorated basis, if necessary, such that the Company does not exceed the Maximum Tender Amount.

Upon the terms and subject to the conditions of the tender offer, if the purchase of all Notes validly tendered at or before the Early Tender Date would not cause the Company to purchase an aggregate principal amount of Notes in excess of the Maximum Tender Amount, the Company will accept for purchase Notes with Acceptance Priority Level 1 validly tendered and not validly withdrawn after the Early Tender Date and at or before the Expiration Time, provided that in no event will the aggregate principal amount of Notes purchased exceed the Maximum Tender Amount. If the aggregate principal amount of such Acceptance Priority Level 1 Notes validly tendered and not validly withdrawn exceeds the Maximum Tender Amount, the Company will accept such Notes for purchase on a prorated basis as described in the Offer to Purchase, in an aggregate principal amount equal to the capacity of the Maximum Tender Amount remaining available for application to Notes following the purchase of Notes tendered at or before the Early Tender Date. If the purchase of Acceptance Priority Level 1 Notes tendered after the Early Tender Date would not cause the Company to purchase an aggregate principal amount of Notes in excess of the Maximum Tender Amount, the Company will accept for purchase the maximum aggregate principal amount of acceptance Priority Level 2 Notes validly tendered after the Early Tender Date and at or before the Expiration Time, on a prorated basis if necessary, such that the Company will purchase the maximum aggregate principal amount of Notes that does not exceed the Maximum Tender Amount. Subject to applicable law, the Company has the right to increase or decrease the Maximum Tender Amount at its discretion. The Company may increase or decrease the Maximum Tender Amount after the Withdrawal Deadline without extending or reinstituting the withdrawal rights.

For Notes validly tendered and not validly withdrawn prior to the Early Tender Date and accepted for purchase, the applicable total consideration per \$1,000 principal amount of each series of Notes (for each series, the "Total Consideration") will be a price determined as described in the Offer to Purchase intended to result in a yield to maturity (calculated in accordance with standard market practice) equal to the sum of (i) the yield to maturity for the applicable United States Treasury ("UST") Reference Security specified in the table above, calculated based on the bid-side price of such UST Reference Security as of 2:00 p.m., New York City time, on Tuesday, April 5, 2016 (the first business day following the Early Tender Date), plus (ii) the applicable Fixed Spread specified in the table above.

In addition, payments for Notes purchased will include accrued interest up to, but not including, the applicable settlement date specified in the Offer to Purchase.

As previously announced, on August 25, 2015, Cameron, SHC, Rain Merger Sub LLC and Schlumberger Limited entered into a merger agreement, pursuant to which Cameron will become a direct, wholly owned subsidiary of SHC (the "Merger"). The consummation of the tender offer is conditioned upon the completion of the Merger, among other conditions set forth in the Offer to Purchase. The Company reserves the right to waive all conditions of the tender offer other than the condition regarding the completion of the Merger.

SHC has retained Deutsche Bank Securities Inc., J.P. Morgan Securities LLC and Morgan Stanley & Co. LLC as dealer managers, and D.F. King & Co., Inc. as the depositary and information agent for the tender offer.

For additional information regarding the terms of the tender offer, please contact: Deutsche Bank Securities Inc. at (866) 627-0391 (toll free) or (212) 250-2955 (collect), J.P. Morgan Securities LLC at (866) 834-4666 (toll free) or (212) 834-2494 (collect) or Morgan Stanley & Co. LLC at (800) 624-1808 (toll free) or (212) 761-1057 (collect). Requests for documents and questions regarding the tendering of Notes may be directed to D.F. King & Co., Inc. at (866) 796-7179 (toll free) or (212) 269-5550 (collect).

This press release is neither an offer to purchase, nor a solicitation of an offer to sell, any securities. SHC is making the tender offer only by, and pursuant to, the terms and conditions of the Offer to Purchase and related Letter of Transmittal that are being furnished to the holders of Notes. Holders are urged to read the tender offer documents carefully. Subject to applicable law, SHC may amend, extend or, subject to certain conditions, terminate the tender offer.

About Schlumberger Holdings Corporation

SHC is an indirect, wholly-owned U.S. subsidiary of Schlumberger Limited (Schlumberger N.V.) (NYSE: SLB) incorporated in 2010, and its predecessor companies have operated in the United States since 1928. Through its subsidiaries, SHC conducts the Schlumberger Group's activities in the United States.

Schlumberger Limited 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 95,000 people representing over 140 nationalities and working in more than 85 countries, Schlumberger Limited provides the industry's widest range of products and services from exploration through production. Schlumberger Limited has principal offices in Paris, Houston, London and The Hague, and reported revenues of \$35.47 billion in 2015. For more information, visit www.slb.com.

Cautionary Note Regarding Forward Looking Statements

This communication contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. The expected timetable for completing the tender offer and the Merger are forward-looking statements. Schlumberger Limited cannot give any assurance that such expectations will prove correct. These statements are subject to, among other things, satisfaction of the closing conditions to the Merger and other risk factors that are discussed in Schlumberger Limited's most recent Annual Report on Form 10-K, as well as Schlumberger Limited's other filings with the Securities and Exchange Commission ("SEC") available at the SEC's Internet site (<http://www.sec.gov>). Actual results may differ materially from those expected, estimated or projected. Forward-looking statements speak only as of the date they are made, and Schlumberger Limited undertakes any obligation to publicly update or revise any of them in light of new information, future events or otherwise.

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