



Schlumberger and Weatherford to Form OneStim Joint Venture

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New company targets North America unconventional resource development

HOUSTON--(BUSINESS WIRE)--Mar. 24, 2017-- Schlumberger and Weatherford today announced an agreement to create OneStimSM, a joint venture to deliver completions products and services for the development of unconventional resource plays in the United States and Canada land markets. The joint venture will offer one of the broadest multistage completions portfolios in the market combined with one of the largest hydraulic fracturing fleets in the industry.

Weatherford will contribute its leading multistage completions portfolio, cost-effective regional manufacturing capability, and supply chain. Schlumberger will provide the joint venture with access to its industry-leading surface and downhole technologies, efficient operational processes and advanced geo-engineered workflows.

Schlumberger and Weatherford will have 70/30 ownership of the joint venture, respectively. The transaction is expected to close in the second half of 2017, and is subject to regulatory approvals and other customary closing conditions. Under the terms of the formation agreement, Schlumberger and Weatherford will contribute all their respective North America land hydraulic fracturing pressure pumping assets, multistage completions, and pump-down perforating businesses. Weatherford will also receive a one-time \$535 million cash payment from Schlumberger.

Schlumberger will manage the joint venture and consolidate it for financial reporting purposes.

Schlumberger Chairman and CEO Paal Kibsgaard commented, "The joint-venture creates a new industry leader in terms of hydraulic horsepower and multistage completions technologies in North America land, which through its scale offers a cost-effective and highly competitive service delivery platform. OneStimSM is uniquely positioned to provide customers with leading operational efficiency and best-in-class hydraulic fracturing and completions technologies, while at the same time significantly improving full-cycle shareholder returns from this market."

Weatherford Chairman William E. Macaulay said, "The OneStimSM joint venture creates a leading unconventional products and services provider in North America land. This transaction will allow Weatherford to deleverage its balance sheet while retaining a significant exposure to the unconventional market. This transaction was unanimously approved by the Board of Directors and will create significant value for both parties."

About Schlumberger

Schlumberger is the world's leading provider of technology for reservoir characterization, drilling, production, and processing to the oil and gas industry. Working in more than 85 countries and employing approximately 100,000 people who represent over 140 nationalities, Schlumberger supplies the industry's most comprehensive range of products and services, from exploration through production, and integrated pore-to-pipeline solutions that optimize hydrocarbon recovery to deliver reservoir performance.

Schlumberger Limited has principal offices in Paris, Houston, London and The Hague, and reported revenues of \$27.81 billion in 2016. For more information, visit www.slb.com.

About Weatherford

Weatherford is one of the largest multinational oilfield service companies providing innovative solutions, technology and services to the oil and gas industry. The Company operates in over 90 countries and has a network of approximately 900 locations, including manufacturing, service, research and development, and training facilities and employs approximately 30,000 people. For more information, visit www.weatherford.com and connect with Weatherford on LinkedIn, Twitter, YouTube and Facebook.

This press release 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 opinions, forecasts and projections regarding the expected benefits of the proposed transaction; the expected timing of the completion of the transaction; the parties' ability to complete the transaction considering the various regulatory approvals and other closing conditions; future opportunities for the joint venture and its products and services; and any other statements regarding the parties' or the joint venture's future expectations, beliefs, plans, objectives, financial conditions, assumptions or future events or performance, are forward-looking statements within the meaning of the federal securities laws. These statements are subject to, among other things, satisfaction of the closing conditions to the proposed transaction, the risk that the proposed transaction does not occur, negative effects from the pendency of the proposed transaction, the ability to realize expected benefits from the proposed transaction, the timing to consummate the proposed transaction, and other risk factors contained in Schlumberger's and Weatherford's most recent Forms 10-K as well as each company's other filings with the 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 the parties undertake no obligation to publicly update or revise any of them in light of new information, future events or otherwise.

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