



Schlumberger Holdings Corporation Announces Pricing Terms for Debt Exchange Offer

March 27, 2019

HOUSTON--(BUSINESS WIRE)--Mar. 27, 2019-- Schlumberger Holdings Corporation (“SHC” or the “Company”) today announced pricing terms with respect to its private offer to exchange three series of senior notes in the table below (collectively the “Old Notes”) for a new series of senior notes to be due in 2028 (the “New Notes”). The offer is referred to herein as the “Exchange Offer.”

For each \$1,000 principal amount of Old Notes validly tendered and not validly withdrawn prior to 5:00 p.m., New York City time, on March 26, 2019 (the “Early Participation Date”) and accepted by SHC, the following table sets forth the yields, the Total Consideration and the principal amount of the New Notes, as priced below:

Title of Security	CUSIP Number	ISIN	Reference UST Security	Reference Yield ⁽¹⁾	Fixed Spread (basis points)	Yield ⁽²⁾	Total Consideration ⁽³⁾	Principal Amount of New Notes
3.000% Senior Notes due December 21, 2020	Rule 144A: 806851AC5 / Regulation S: U8066LAC8	Rule 144A: US806851AC55 / Regulation S: USU8066LAC82	1.750% U.S. Treasury Notes due 11/15/2020	2.269%	25	2.519%	\$1,007.54	\$1,008.81
3.625% Senior Notes due December 21, 2022	Rule 144A: 806851AE1 / Regulation S: U8066LAD6	Rule 144A: US806851AE12 / Regulation S: USU8066LAD65	2.375% U.S. Treasury Notes due 03/15/2022	2.137%	50	2.637%	\$1,033.07	\$1,034.37
4.000% Senior Notes due December 21, 2025	Rule 144A: 806851AG6 / Regulation S: U8066LAE4	Rule 144A: US806851AG69 / Regulation S: USU8066LAE49	2.375% U.S. Treasury Notes due 02/29/2024	2.145%	110	3.245%	\$1,043.58	\$1,044.90

(1) The bid-side yield on the Reference UST Security.

(2) Reflects the bid-side yield on the Reference UST Security plus the applicable Fixed Spread, calculated in accordance with the procedures set forth in the Offering Memorandum, dated March 13, 2019 (the “Offering Memorandum”).

(3) The Total Consideration for each series Old Notes includes the early participation payment of \$50.00 of principal amount of New Notes per \$1,000 principal amount of Old Notes.

Holders whose Old Notes are accepted for exchange will receive in cash accrued and unpaid interest from the last applicable interest payment date to, but excluding, the date on which the exchange of such Old Notes is settled, and amounts due in lieu of fractional amounts of New Notes.

The New Notes will have an interest rate of 3.900%, a yield of 3.916% and the New Issue Price of \$998.74, which has been determined by reference to the bid-side yield on the 2.625% U.S. Treasury Notes due February 15, 2029, as of 11:00 a.m. New York City time on March 27, 2019 (such date and time, the “Pricing Time”), which was 2.366%.

The Exchange Offer is being conducted upon the terms and subject to the conditions set forth in the Offering Memorandum, as amended by SHC’s press release dated as of March 27, 2019.

Terms of the Exchange Offer

The Exchange Offer will expire at 11:59 p.m., New York City time, on April 9, 2019, unless extended or earlier terminated by SHC.

The Exchange Offer is only made, and the New Notes are only being offered and will only be issued, and copies of the offering documents will only be made available, to a holder of Old Notes who has certified its status as either (a) a “qualified institutional buyer” as defined in Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”) or (b) (i) a person who is not a “U.S. person” as defined under Regulation S under the Securities Act, or a dealer or other professional fiduciary organized, incorporated or (if an individual) residing in the United States holding a discretionary account or similar account (other than an estate or trust) for the benefit or account of a non-“U.S. person”, (ii) if located or resident in any Member State of the European Economic Area which has implemented Directive 2003/71/EC, as amended, including by Directive 2010/73/EU (the “Prospectus Directive”), a “qualified investor” as defined in the Prospectus Directive and (iii) if located or resident in Canada, is located or resident in a province of Canada and is an “accredited investor” as such term is defined in National Instrument 45-106 – Prospectus Exemptions (“NI 45-106”), and, if resident in Ontario, section 73.3(1) of the Securities Act (Ontario), in each case, that is not an individual unless that person is also a “permitted client” as defined in National Instrument 31-103 - Registration Requirements, Exemptions and Ongoing Registrant Obligations (“NI 31-103”) (each, an

“Eligible Holder”).

The New Notes have not been registered under the Securities Act or any state securities laws. Therefore, the New Notes may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and any applicable state securities laws.

This press release is not an offer to sell or a solicitation of an offer to buy any of the securities described herein. The Exchange Offer is being made solely by the Offering Memorandum and only to such persons and in such jurisdictions as is permitted under applicable law.

In the United Kingdom, this press release is only being communicated to, and any other documents or materials relating to the Exchange Offer is only being distributed to and are only directed at, (i) persons who are outside the United Kingdom, (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act (Financial Promotion) Order 2005, as amended (the “Order”) or (iii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Articles 49(2)(a) to (d) of the Order (all such persons together being referred to as “relevant persons”). Any investment or investment activity to which this announcement relates is available only to relevant persons and will be engaged in only with relevant persons. Any person who is not a relevant person should not act or rely on this announcement or any of its contents.

Documents relating to the Exchange Offer will only be distributed to holders of Old Notes who complete and return a letter of eligibility confirming that they are Eligible Holders. Holders of Old Notes who desire a copy of the eligibility letter may contact D.F. King & Co., Inc., the exchange agent and information agent for the Exchange Offer, at (877) 732-3612 (toll-free); (212) 269-5550 (banks and brokers); email: slb@dfking.com. Holders can request the Exchange Offer documents at www.dfking.com/slb.

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 Exchange Offer is a forward-looking statement. The Company cannot give any assurance that such expectations will prove correct. These statements are subject to, among other things, 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 the Company disclaims any intention or obligation to publicly update or revise any of them in light of new information, future events or otherwise.

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