



Schlumberger Announces Pricing of Tender Offer for Any and All of Schlumberger Holdings Corporation's Outstanding 3.000% Senior Notes Due 2020 and 3.625% Senior Notes Due 2022

September 24, 2019

HOUSTON--(BUSINESS WIRE)--Sep. 24, 2019-- Schlumberger Limited ("Schlumberger") today announced that Schlumberger Holdings Corporation, an indirect wholly-owned subsidiary of Schlumberger ("SHC"), has priced the previously announced cash tender offer for any and all of its outstanding (a) 3.000% Senior Notes due 2020 (the "2020 Notes") and (b) 3.625% Senior Notes due 2022 (the "2022 Notes," and together with the 2020 Notes, the "Notes"), on the terms and subject to the conditions set forth in the Offer to Purchase, dated September 18, 2019 (as may be amended or supplemented from time to time, the "Offer to Purchase") and the related Notice of Guaranteed Delivery attached to the Offer to Purchase (as may be amended or supplemented from time to time, the "Notice of Guaranteed Delivery"). The tender offer is referred to herein as the "Offer." The Offer to Purchase and the Notice of Guaranteed Delivery are referred to herein collectively as the "Offer Documents."

The applicable "Tender Offer Consideration" for each \$1,000 principal amount of Notes validly tendered and not validly withdrawn and accepted for purchase pursuant to the Offer was determined in the manner described in the Offer Documents by reference to the applicable fixed spread for such Notes specified in the table below plus the yield based on the bid-side price of the applicable U.S. Treasury Reference Security specified in the table below, as determined by the Dealer Manager (as defined below) at 2:00 p.m., New York City time, on September 24, 2019.

Certain information regarding the Notes and the pricing for the Offer is set forth in the table below.

Title of Security	CUSIP Numbers	Aggregate Principal Amount Outstanding	U.S. Treasury Reference Security	Bloomberg Reference Page	Reference U.S. Treasury Security Yield	Fixed Spread	Consideration
3.000% Senior Notes due 2020	806851AC5 / U8066LAC8	\$1,198,732,000	1.875% U.S. Treasury Notes due December 15, 2020	PX4	1.793%	25 bps	\$1,011.58
3.625% Senior Notes due 2022	806851AE1 / U8066LAD6	\$616,522,000	1.500% U.S. Treasury Notes due September 15, 2022	PX1	1.546%	35 bps	\$1,051.27

Holders must validly tender (and not validly withdraw) their Notes, or deliver a properly completed and duly executed Notice of Guaranteed Delivery for their Notes, at or before the Expiration Time (as defined below) in order to be eligible to receive the applicable Tender Offer Consideration. In addition, holders whose Notes are purchased in the Offer will receive accrued and unpaid interest from the last interest payment date to, but not including, the Settlement Date (as defined in the Offer to Purchase) for the applicable Notes. SHC expects the Settlement Date to occur on September 27, 2019, the third business day after the Expiration Time.

The Offer will expire today on September 24, 2019 at 5:00 p.m., New York City time (such time and date, as it may be extended, the "Expiration Time"), unless extended or earlier terminated by SHC. The Notes tendered may be withdrawn at any time at or before the Expiration Time by following the procedures described in the Offer to Purchase.

SHC's obligation to accept for purchase and to pay for Notes validly tendered and not validly withdrawn pursuant to the Offer is subject to the satisfaction or waiver, in SHC's discretion, of certain conditions, which are more fully described in the Offer to Purchase. The complete terms and conditions of the Offer are set forth in the Offer Documents. Holders of the Notes are urged to read the Offer Documents carefully.

SHC has retained D.F. King & Co., Inc. ("D.F. King") as the tender agent and information agent for the Offer. SHC has retained Goldman Sachs & Co. LLC as the dealer manager (the "Dealer Manager") for the Offer.

Holders who would like additional copies of the Offer Documents may call D.F. King at (866) 530-8635 or email at slb@dfking.com. Copies of the Offer to Purchase and the Notice of Guaranteed Delivery are also available at the following website: www.dfking.com/slb. Questions regarding the terms of the Offer should be directed to Goldman Sachs & Co. LLC at 200 West Street, New York, NY 10282, telephone (800) 828-3182 (toll-free), (212) 902-6351 (collect), Attn: Liability Management.

This press release shall not constitute an offer to buy or a solicitation of an offer to sell any Notes. The Offer is being made solely pursuant to the Offer Documents. The Offer is not being made to holders of Notes in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction. In any jurisdiction in which the securities laws or blue sky laws require the Offer to be made by a licensed broker or dealer, the Offer will be deemed to be made on behalf of SHC by the Dealer Manager or one or more registered brokers or dealers that are licensed under the laws of such jurisdiction.

Cautionary Note Regarding Forward-Looking Statements

This press release contains “forward-looking statements” within the meaning of the federal securities laws — that is, statements about the future, not about past events. Such statements often contain words such as “expect,” “may,” “believe,” “plan,” “estimate,” “intend,” “anticipate,” “should,” “could,” “will,” “see,” “likely,” and other similar words. Forward-looking statements address matters that are, to varying degrees, uncertain, such as statements regarding the terms and timing for completion of the Offer, including the acceptance for purchase of any Notes validly tendered and the expected Expiration Time and Settlement Date thereof. Schlumberger and SHC cannot give any assurance that such statements will prove correct. These statements are subject to, among other things, the risks and uncertainties detailed in Schlumberger’s most recent Forms 10-K, 10-Q, and 8-K filed with or furnished to the Securities and Exchange Commission. Actual outcomes may vary materially from those reflected in Schlumberger’s forward-looking statements. The forward-looking statements speak only as of the date made, and Schlumberger disclaims any intention or obligation to update publicly or revise such statements, whether as a result of new information, future events or otherwise.

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Source: Schlumberger Limited

Simon Farrant – Vice President of Investor Relations, Schlumberger Limited

Joy V. Domingo – Director of Investor Relations, Schlumberger Limited

Office +1 (713) 375-3535

investor-relations@slb.com