



Good afternoon, ladies and gentlemen. I'm delighted to be with you today, and I would like to thank Dave Anderson and Barclays for the invitation to be here.

I understand that many of you have been anticipating this presentation with considerable appetite, and I hope that you have enjoyed your lunch and will offer me, during the next 30 minutes, the opportunity to present the Schlumberger of tomorrow.

My vision is based on driving our customers' performance to new levels, and today I am going to share elements of our strategy and detail some of the actions we are implementing.

And before concluding my keynote, I will provide the financial targets we expect to reach, and I am confident I will get your attention at that point.

Safe Harbor

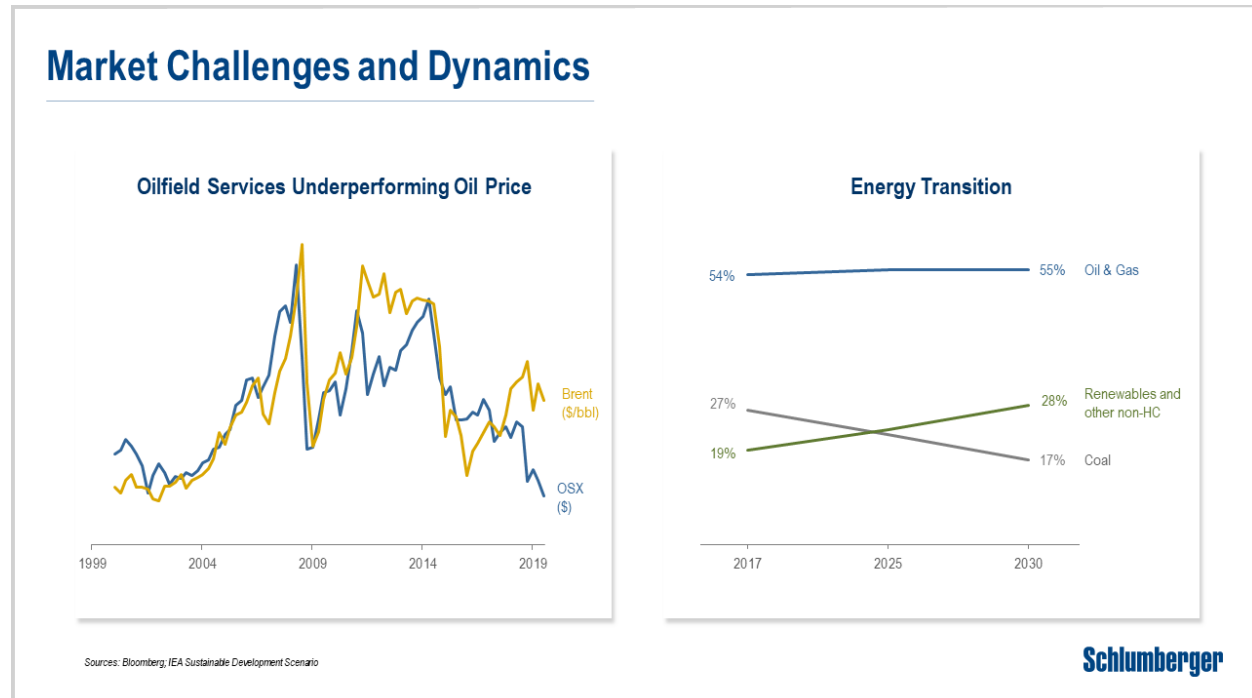
This presentation contains "forward-looking statements" within the meaning of the federal securities laws — that is, statements about the future, not about past events. Such statements often contain words such as "expect," "may," "believe," "plan," "estimate," "intend," "anticipate," "should," "could," "will," "see," "likely," and other similar words. Forward-looking statements address matters that are, to varying degrees, uncertain, such as statements about our financial and performance targets and other forecasts or expectations regarding, or dependent on, our business outlook; our expectations regarding the estimated amount of any impairment charge; our expectations regarding the amount of cash expenditures estimated to be incurred as a result of any impairment charge; the growth for Schlumberger as a whole and for each of our product lines (and for specified products or geographic areas within each product line); oil and natural gas demand and production growth; oil and natural gas prices; pricing; access to raw materials; improvements in operating procedures and technology; capital expenditures by Schlumberger, as well as by the oil and gas industry; the business strategies of Schlumberger's customers; Schlumberger's acquisitions, joint ventures and alliances, as well as divestitures; future global economic conditions; and future results of operations. These statements are subject to risks and uncertainties, including, but not limited to, global economic conditions; changes in exploration and production spending by Schlumberger's customers and changes in the level of oil and natural gas

exploration and development; our inability to achieve our financial and performance targets and other forecasts and expectations; our inability to sufficiently monetize assets; general economic, political and business conditions in key regions of the world; foreign currency risk; pricing pressure; weather and seasonal factors; availability and cost of raw materials; operational modifications, delays or cancellations; production declines; changes in government regulations and regulatory requirements, including those related to offshore oil and gas exploration, radioactive sources, explosives, chemicals, hydraulic fracturing services and climate-related initiatives; the inability of technology to meet new challenges in exploration; and other risks and uncertainties detailed in our most recent Forms 10-K, 10-Q, and 8-K filed with or furnished to the SEC. If one or more of these or other risks or uncertainties materialize (or the consequences of such a development changes), or should underlying assumptions prove incorrect, actual outcomes may vary materially from those reflected in our forward-looking statements. The forward-looking statements speak only as of the date of this presentation, 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.

Schlumberger

Before I get too far into my presentation, let us get the formalities out of the way. Some of the statements I will be making today are forward-looking. These statements are subject to risks and uncertainties that could cause our results to materially differ from those projected in these statements. I therefore refer you to our latest 10-K and other SEC filings.

Let's get started.



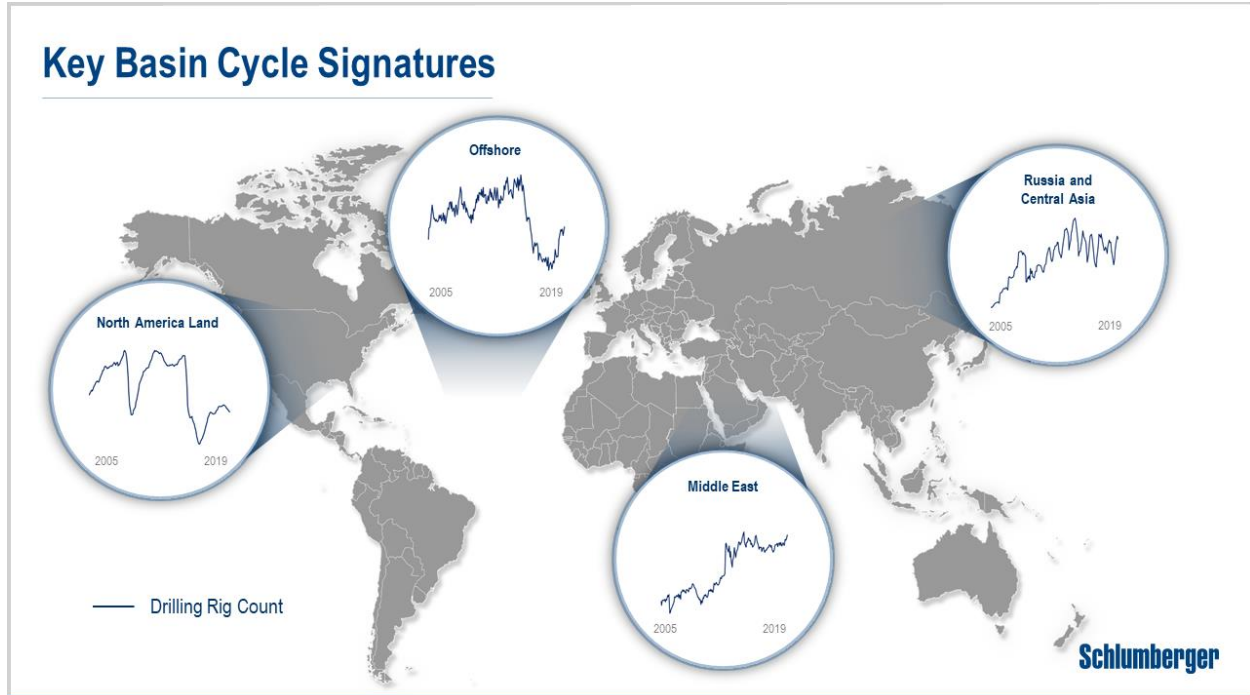
So how is the Schlumberger of today?

Our international performance has been solidifying, building on a steady rebound of activity growth, and is currently delivering high-teens operating margins, above the trough of previous downturns—and still without any meaningful pricing impact. The strength of our GeoMarket platform, positive impact of our transformation, renewed interest in technology, and the nascent return of a familiar offshore and exploration activity mix have all contributed to this remarkable resilience. Yet, too many underperforming business units are creating headwinds, largely offsetting this positive dynamic.

By contrast, our performance in North America has been under significant pressure, due to the combination of increased market commoditization, investments at scale with disappointing returns, and activity decline due to E&P operator capital discipline. The result of this has been unsustainable margin compression down to mid-single digits, significantly below our historical performance.

So where do we go from here? First, in this slow-growth environment, we cannot expect activity mix and market pricing alone to bring our returns performance back to historical highs. Secondly, the long-term fundamentals for our industry remain strong. IEA predicts that the E&P industry will continue to contribute about 55% of the energy mix through 2030. In essence, the long-term outlook for E&P activity growth remains intact, albeit with new supply characteristics. Finally, we need to realize that the decline in shareholder returns across the service sector—particularly as it decoupled from commodity price—is clearly not sustainable, as it will prevent the investments needed to respond to this supply challenge.

This leads me to prepare the Schlumberger of tomorrow and implement a resilient strategy for long-term outperformance, not just for Schlumberger, but for the entire industry. I do this with a sense of urgency, yet a sense of responsibility to our shareholders and employees, for whom the core value of Schlumberger—People, Technology, and Profit—still hold true!



Before introducing our vision and selected elements of the strategy, let me address what I believe is also a key shift in our industry—the greater prominence and interplay of regional or basin-specific supply and demand.

Indeed, we are witnessing a decoupling of the activity characteristics of each major region, and as a result, a greater dynamic for each oil and gas basin across the world.

The four regions you see here are increasingly competing against each other for market access to meet global, regional, and domestic oil and gas demand. Their relative importance is intensifying, and they already represent more than 70% of footage drilled, and 70% of global oil and gas production.

Each of these regions corresponds to a different set of resource plays or basins, each facing different economics and operational drivers. These translate into different activity levels and cycles, as is demonstrated by the rig activity signatures in this diagram. This could be replicated for all other regions and related basins and will hold increasingly true.

Today's geopolitical uncertainties and trade conflicts will only amplify this trend, moving from a global market toward a more localized supply and demand dynamic.

Our GeoMarket structure provides us with a unique opportunity to fully leverage this new market portfolio dynamic and to provide a performance platform in each basin to increase its competitiveness.

Agility and fit-for-basin opportunities will create the supply performance and resilience the industry needs for the future.

This regionalization reinforces my vision of driving our customers' performance to new levels, which I will cover next.

Our Vision: Lead and Drive High Performance in the Oil & Gas Industry



Exploration

Leverage subsurface knowledge to accelerate discovery

Development

Offer comprehensive digital solutions to streamline field development

Production

Provide optimized production solutions and equipment to improve asset economics

Better, Cleaner, Safer

Schlumberger

In this new environment, where basins are increasingly competing to provide the most cost-effective and reliable supply possible, performance will drive the industry.

Our customers desire higher performance to operate in this more competitive landscape. They are committed, as we are, to operate within cashflow and to make a step-change in their returns to shareholders. At the same time, the industry will be challenged to continue supplying more than half of the energy mix sustainably. This means that each basin must be more resilient. This will be unlocked through performance.

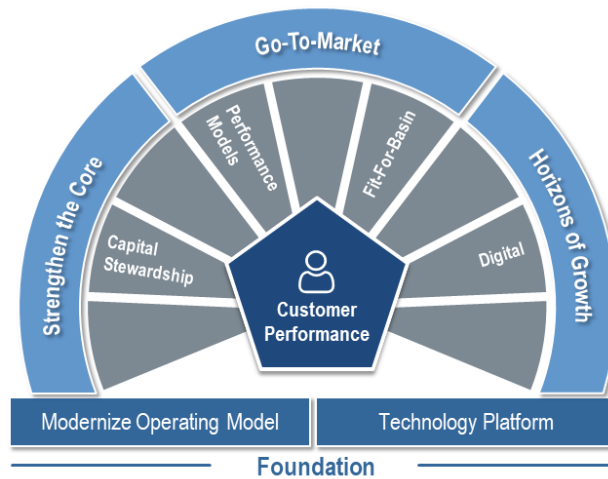
The opportunity for Schlumberger is to combine our unique team and technology performance, centered on our customers' challenges and performance gaps, to deliver market outperformance.

We have a unique opportunity to regain our industry's attractiveness to investors and to be a high-performing sector through the energy transition. Through performance, we will drive efficiency sustainably, beyond simple cost competitiveness. An integral part of our vision is our responsibility to all our stakeholders, the environment, and the communities where we live and work. In essence, a future where high-performance supports a resilient and sustainable industry—a better, cleaner, safer industry.

My priority here is to restore the customer at the center of everything we do. Simply put, we want to be the performance partner of choice, for the benefit of our customers and our industry in every basin. To achieve this, we must improve our own performance and agility, enabling us to tackle challenges in basins as specific uptrends emerge and evolve over time.

Let me now discuss four selected elements of our strategy that will support our performance vision.

Selected Elements of Strategy



Schlumberger

The above are some of the elements of our strategy. Today I will cover just four: leading and driving digital transformation; developing fit-for-basin solutions; capturing value from the performance impact for our customers; and fostering capital stewardship.

Our strategy is underpinned by our modernized operating system and technology platform, which together represent the foundation that will enable our vision of customer performance.

This foundation will not be described today, as it has proceeded largely from the transformation initiated during the last five years. However, this foundation contributes directly to both team and technology performance as outlined in the vision. In particular, I am confident that our modernized operating system will continue to drive the expansion of international margins and promote capital efficiency, as the transformation gains in maturity across all product lines and GeoMarkets.

Now, turning to our new strategic elements, I will begin with our digital leadership, for which I have a lot of passion and some experience.



Ladies and gentlemen, the future of oil and gas is digital!

Digital capabilities will enable the next leap in performance across the entire E&P value chain. The good news is that we have the digital solutions to deliver on its promise. Schlumberger, building on its domain knowledge and partnering with leading digital companies, has accelerated investment in digital upstream technology and created the DELFI cognitive environment.

We have clearly recognized that the future success of digital in our industry will proceed from openness and collaboration. This is why we are open-sourcing and contributing our DELFI data ecosystem to The Open Group OSDU forum, comprising major E&P companies and industry technology providers.

Ladies and gentlemen, this is a significant first in our industry, and I wanted to recognize the thought leadership of The Open Group and the key members of the OSDU, who partnered with us and drove the strategic decision to unlock a new paradigm for an open data foundation for our industry—and as a benefit, significantly accelerate the rate of digital adoption across E&P workflows.

Data, workflows, and edge applications will all benefit from this new, open digital ecosystem.

Across this industry, we stand to benefit the most from this digital transformation, through the scale and breadth of our data and workflow applications, providing our customers with new generations of digital products not anticipated before, such as the GAIA digital subsurface platform, or through the application of machine learning and artificial intelligence to create actionable insights to elevate performance in the office or across operations.

The most recent announcement from Woodside to adopt DELFI at an enterprise scale, is a testimonial to the potential that DELFI offers to the industry.

Digital Leadership

Digital Edge Solution

- Planning
- Orchestration
- Automation



The application of digital technology in field operations, or “the edge,” is, to me, the most exciting—and will be the most disruptive. Digital at the edge has the potential to deliver a step-change in operational workflows to significantly elevate performance.

In this landscape, I can say with confidence that digital drilling is the future. We are today drilling wells in the Permian with our OneDrill offering, with the highly automated Rig of the Future and our DELFI-based drilling planning and operations platform. Recent engagements with IOCs, independents, and national oil companies, who have been exposed to this offering, are indicative of an industry ready to adopt digital drilling at scale—and first movers will soon realize significant value.

This will only complement the investments we have made across the Production digital workflows and the contribution we are making to the E&P industry through our Sensia JV with Rockwell Automation.

I am personally very excited to lead the next chapter of this company, with digital as the basis for a customer performance step-change. We will replicate at scale the success we had with our Software Integrated Solutions business over the past 15 years. We are setting an ambition to more than double the contribution of our digital business within the foreseeable future.

I am convinced we have the talent pool with unique domain expertise, an open technology stack, and the digital partner ecosystem to lead this digital future like no one else in our industry.

There will be much more on this topic in two weeks at our 2019 SIS Global Forum, where we will engage with partners and nearly 1,000 customers in an open exchange focused on the digital journey and the path to digitally enhanced performance. Stay tuned for our upcoming news on this industry event.

The next element I want to highlight is the deployment of fit-for-basin solutions.



Deploy Fit-for-Basin

- Technology fit
- In-country value
- Market access

Schlumberger

As basins around the world decouple, a key differentiator for us will be a new fit-for-basin approach. Basins have vectors of differentiation. I would like to describe three of these today: technology fit, in-country value, and market access.

The first is technology fit. We have already been developing and deploying basin-specific technology that helps customers overcome challenges in their region. A fantastic example of this is PowerDrive xCL, which was developed specifically for use in the northeastern US and quickly became a leading rotary steerable system in this basin because of its drilling performance. We will be expanding and repeating this across other basins, leveraging our technology platform foundations.

The next vector is in-country value. Using an example from the Middle East, our manufacturing facilities in Saudi Arabia established us as a first mover and we have increased our commitment ever since, including the recent ground-breaking of our manufacturing site at the King Salman Energy Park. Similarly, our recent inauguration of world-class electric submersible pump manufacturing facilities in Tyumen, Russia, exemplifies our commitment to in-country value for key basins, which enable regional efficiency and performance, while increasing local content and alignment with the strategic priorities of host countries.

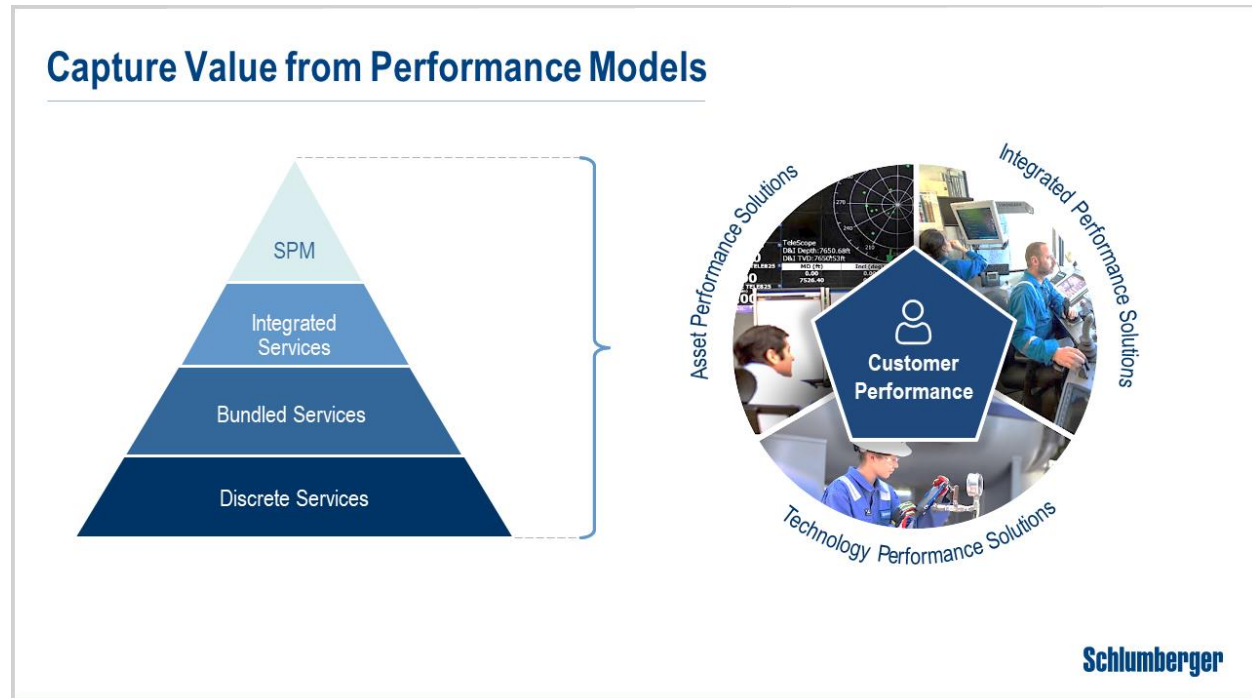
The third vector is market access or technology access. In North America Land, we have monetized our technology advantage by deploying additional market access models, where we sell or lease selected technologies to regional service providers with a license to operate in those specific markets. This expands our total addressable market and creates an installed base for our technology portfolio, while accelerating the transition to an asset-light model in a market with significant capital intensity—in essence, complementing or substituting our service operating model with a technology access model.

One of our leading drilling technologies—PowerDrive Orbit—has been offered to the open market with success and has delivered accretive results. We intend to expand this success across different high-volume basins, and across different product lines, reaching out to local partners, both in North America and internationally.

This multi-faceted fit-for-basin approach will create further differentiation for Schlumberger and unlock benchmark performance in every basin, for every customer. This will not compromise our commitment to global technology deployment and the benefits of our scale, but it will make us even more competitive and fit in every basin.

In particular, we believe this approach will reinforce our international market position and contribute to international margin expansion, while in North America, it will allow us to optimally fit our portfolio to this increasingly commoditized market and realize a step-change in returns.

In addition to fitting solutions to key basins, we will capture value from performance.



For the last 25 years, we have led the industry in establishing integration as a new business model. We have enhanced delivery capabilities through technology and service integration, and we have realized significant successes across our integrated service offering. However, I believe the industry now needs to accelerate the adoption of performance models, in relation with and independently of integrated business models.

Indeed, performance matters in our industry. It always has, but in the future, sustainability and competitiveness of this industry will increasingly depend upon predictable, repeatable, and scalable performance in every basin for every operator.

In our vision, we want to lead the industry in performance impact, and we will complement our integrated offering with aligned performance models.

We will use three levels of performance offering, each with the customer at their center. First, and in many instances, the customer does not require an integration model, but needs a technology performance solution, such as our recently introduced TerraSphere high-definition dual-imaging-while-drilling service. This is the first service that uses a logging-while-drilling dual-physics imager, to provide more accurate characterization of the wellbore, resulting in better-informed decisions that maximize production potential for our customers.

A customer in the North Sea recently used the TerraSphere service, which delineated sand injectites and removed ambiguity from conventional logs. The service acquired additional and higher definition, reducing operational time and improving net-to-gross ratio in the payzone.

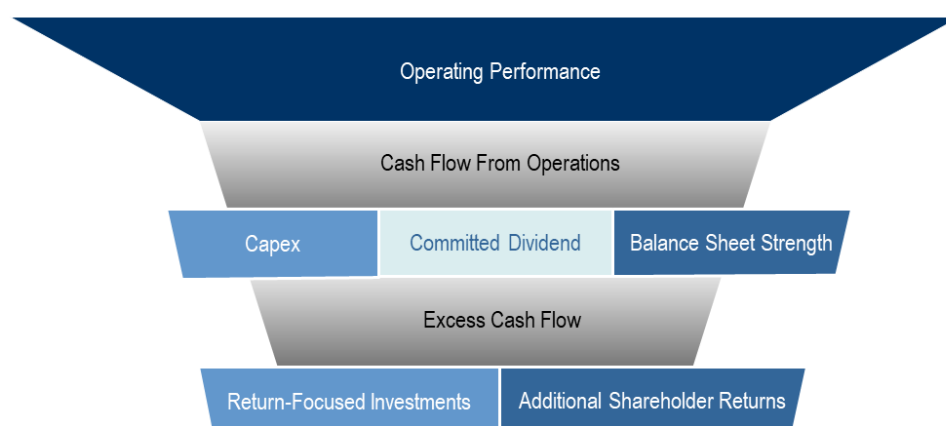
Alternatively, an integrated performance solution will address the customer's technical and commercial requirements. As an example, for an upcoming project offshore Brazil, we will digitally integrate and orchestrate Cameron rig equipment on the drilling platform with well construction services, all supported through a turnkey model with performance incentives. With our customer Equinor, we labeled this concept a "Total Well Delivery" package that aims to elevate performance of offshore well construction.

Finally, some customers will benefit most from an Asset Performance Solution—where we design a comprehensive project-based solution and we will be incentivized for performance. In Bahrain, we will be deploying this solution in the Awali field, where we will leverage our expertise in asset management and address technical challenges using a performance-based model.

These three levels of performance offering present an opportunity to not only expand our market position where we can clearly differentiate through technology or integration performance, but also the opportunity to capture a share of the performance impact we are creating, through innovative performance models aligned with our customers.

The final element I want to cover today is the fostering of capital stewardship.

Foster Capital Stewardship



Schlumberger

Capital discipline is clearly the new norm in our industry and Schlumberger is going to be a leading participant in this paradigm. Given the reality of both current and expected future market dynamics, all our future investments will be evaluated through the lens of return on capital rather than growth.

To be candid, during the downturn, we entered into a handful of contracts that carried more risk than our traditional core business. Some of these risks, unfortunately, are materializing and are causing a headwind for our international margins. Action plans are underway to address this headwind.

We have already begun to apply a stringent policy of capex allocation by directing capacity to business units that will generate accretive margins and returns, while limiting the resources allocated to underperforming and dilutive business units.

Since 2013, excluding the Cameron acquisition, our capex and M&A investments in the Production group—the majority of which were in North America—have represented approximately one-third of our global operating investments. In dollar terms, we made a similar level of investment in SPM. These capital allocation decisions were largely driven by our growth ambition in the context of the market outlook at that time.

In the new paradigm, we are going to evaluate monetizing or exiting dilutive businesses where it is clear they do not fit within our new strategy. Going forward, we will prioritize investment in businesses that are accretive to our returns.

We have recently taken decisions to lower our capital intensity by evolving certain businesses into models that are less capital intensive, and we will continue to do so. One example of this is the successful transition of WesternGeco to an asset-light model by divesting our marine acquisition fleet and transitioning to the use of third-party vessels. WesternGeco is now focusing on advanced geosolutions and significantly prefunded multiclient surveys, which is resulting in a step-change for this business' cash flow and returns.

The last facet of capital discipline is leveraging the benefits of the transformation. Our capex intensity has already decreased dramatically over the past few years from the historical 10 to 12% of revenue down to only 5

to 7% of revenue. We believe this can be sustained and driven by our modernized operating platform and capex prioritization.

In that context, I would like to update you on the strategic direction for both North America Land and SPM.

North America Land

Scale to Fit

Review of Strategic Options

- Refocus portfolio and restructure
- Business model evolution
- All options to be considered



The North America land market historically represents 40% of the global E&P spend. While activity will likely be cyclical for years to come, it will continue to be a key basin where our participation is critical.

We possess a unique portfolio of technology and capabilities across the Drilling and Production markets that will continue to offer opportunities for best-in-class performance and returns, particularly in the context of future technical challenges in shale plays. Several product lines are successful in North America Land—both in market position and returns—leveraging unique technology and performance delivery. The opportunity remains to elevate the performance of the rest of our portfolio to meet our returns threshold. We will do this by taking a fresh approach using fit-for-basin as previously described.

Given the market dynamics I have outlined, our portfolio needs to be optimized to improve the quality of our revenue and the sustainability of our returns. This is my first priority—a strategic review of our portfolio through the lens of fit-for-basin attributes, customer performance, and return on investment, is now underway. The direction I have given the organization is that all options are to be considered.

As I mentioned earlier, some of the investments Schlumberger previously made were based on a much higher activity outlook with the ambition of achieving economies of scale. However, there are certain parts of our business that have become increasingly commoditized and received oversized investments considering our current expectations for the market. We do not believe that the model of scale will deliver adequate returns for every technology in this environment, but we are convinced that a fit-for-basin portfolio strategy will allow us to restore double-digit margins in North America.

By implementing our new strategy, combined with the effects of the current market valuations, we expect that we will record non-cash impairment charges relating to goodwill, intangible assets, and fixed assets during the third quarter of 2019.

Let's now turn our attention to SPM.



SPM

Harvest and Repurpose

- Monetization and cashflow
- No use of balance sheet. No equity
- Repurpose to Asset Performance Solutions

Schlumberger

Ladies and gentlemen:

I appreciate that our SPM strategy and related investment profile has been a contentious matter for several of our customers and investors. Today, I would like to clarify and outline the new strategic direction for SPM.

Firstly, I want to reaffirm our recently announced strategy to monetize certain assets. The divestiture process of our interest in the Bandurria Sur asset in Argentina is well underway, and several key players have expressed very strong interest.

This monetization will not only achieve a significant milestone in our SPM strategy, but it will also strengthen our cash-flow contributions from the remainder of the SPM portfolio in the future.

Going forward, as a matter of clarification to our customers and investors, we are committing not to take equity positions in oil or gas assets. Additionally, we will not use our balance sheet to underwrite the upfront costs of new projects. Performance will become the primary basis of our supplemental compensation, over and above the standard product and services charges.

Finally, we will gradually repurpose the unique capabilities of SPM—particularly its subsurface technical team and its project management talent pool—to develop a leading asset performance solutions group. This group will leverage the entire technology performance capabilities of Schlumberger and will align with our customers to extract optimum value from assets across their portfolios.

I will now outline some key financial targets.

Financial Targets

Focus on Returns

- Revert to peak international margins
- Restore North America double-digit margins
- Achieve double-digit free cash flow margins
- Commitment to the dividend policy



First, in the foreseeable future, we will return to the peak international margins that we achieved in the prior cycle—absent a recession that will dramatically decrease oil demand. This implies an improvement of our international margins in excess of 500 basis points from current levels.

Secondly, we will restore double-digit margins in North America, which are currently in the mid-single digits.

For clarity, the margins I have quoted here exclude Cameron.

Last, the combination of margin expansion, portfolio rationalization, investment discipline, and continuous working-capital optimization will allow us to achieve a target of double-digit free cash flow margins.

Over time, the combination of these actions will also lead to returns above our cost of capital.

Finally, based on everything I have outlined, I reiterate my commitment to maintain our dividend at the current level.

Closing Remarks

Schlumberger of tomorrow will not be the Schlumberger of today

- Performance partner of choice
- The digital leader
- Trusted steward of capital

In a resilient industry with paths for solid returns

Schlumberger

Ladies and gentlemen:

Let me conclude by offering some closing remarks.

Firstly, the Schlumberger of tomorrow will not be the Schlumberger of today.

The unique market outlook and regional dynamics, a clear mandate for capital discipline, the quest for efficiency, and the growing energy transition will combine to create a new chapter for the company:

One focused on customer performance at the core of our vision.

One focused on digital technology and value creation through performance.

One focused on fit-for-basin strategy execution to succeed across industry cycles.

One focused on returns and capital stewardship.

And one that strengthens the value of our people and technology with sustainable differentiation into the future.

I firmly believe that our industry will significantly benefit from this performance drive across the E&P landscape. It will only make our industry more competitive, more resilient, and more attractive, and will represent an increasingly compelling investment opportunity as the long-term fundamentals remain intact.

In summary, I have discussed some of the high-level elements of our strategy and updated you on the most urgent actions that we are working on to improve our margins, cashflow, and returns. I will continue to update you on our progress as we continue to roll out the new strategy.

Thank you.