UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT UNDER SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended: **March 31, 2008**	**Commission file No.:** **1-4601**

SCHLUMBERGER N.V.
(SCHLUMBERGER LIMITED)

(Exact name of registrant as specified in its charter)

NETHERLANDS ANTILLES **(State or other jurisdiction of incorporation or organization)**	**52-0684746** **(I.R.S. Employer Identification No.)**
5599 SAN FELIPE, 17th FLOOR **HOUSTON, TEXAS, U.S.A.**	**77056**
42 RUE SAINT-DOMINIQUE **PARIS, FRANCE**	**75007**
PARKSTRAAT 83 **THE HAGUE,** **THE NETHERLANDS** **(Addresses of principal executive offices)**	**2514 JG** **(Zip Codes)**

Registrant's telephone number: (713) 513-2000

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months and (2) has been subject to such filing requirements for the past 90 days.

YES ☒ NO ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of "large accelerated filer", "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

YES ☐ NO ☒

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	**Outstanding at March 31, 2008**
COMMON STOCK, $0.01 PAR VALUE PER SHARE	1,193,086,947

SCHLUMBERGER LIMITED

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements.

SCHLUMBERGER LIMITED AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF INCOME
(Unaudited)

	Three Months Ended March 31, 2008	2007
	(Stated in thousands except per share amounts)	
Revenue	**$ 6,289,873**	$ 5,464,405
Interest & other income	**102,230**	83,623
Expenses		
Cost of goods sold & services	**4,358,295**	3,622,344
Research & engineering	**191,031**	167,098
Marketing	**22,968**	16,683
General & administrative	**138,332**	119,250
Interest	**66,041**	68,147
Income from Continuing Operations before taxes and minority interest	**1,615,436**	1,554,506
Taxes on income	**308,587**	373,679
Income from Continuing Operations before minority interest	**1,306,849**	1,180,827
Minority interest	**(6,395)**	—
Income from Continuing Operations	**1,300,454**	1,180,827
Income from Discontinued Operations	**37,850**	—
Net Income	**$ 1,338,304**	$ 1,180,827
Basic earnings per share:		
Income from Continuing Operations	**$ 1.09**	$ 1.00
Income from Discontinued Operations	**0.03**	—
Net Income	**$ 1.12**	$ 1.00
Diluted earnings per share:		
Income from Continuing Operations	**$ 1.06**	$ 0.96
Income from Discontinued Operations	**0.03**	—
Net Income	**$ 1.09**	$ 0.96
Average shares outstanding:		
Basic	**1,195,995**	1,178,453
Assuming dilution	**1,233,244**	1,236,491

See Notes to Consolidated Financial Statements

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SCHLUMBERGER LIMITED AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEET

	Mar. 31, 2008 (Unaudited)	Dec. 31, 2007
	(Stated in thousands)	
ASSETS		
CURRENT ASSETS		
Cash	**$ 145,093**	$ 197,233
Short-term investments	**3,008,346**	2,971,800
Receivables less allowance for doubtful accounts		
(2008—$87,578; 2007—$85,780)	**5,781,455**	5,361,114
Inventories	**1,763,169**	1,638,192
Deferred taxes	**172,316**	182,562
Other current assets	**775,581**	704,482
	11,645,960	11,055,383
FIXED INCOME INVESTMENTS, HELD TO MATURITY	**423,688**	440,127
INVESTMENTS IN AFFILIATED COMPANIES	**1,507,183**	1,412,189
FIXED ASSETS LESS ACCUMULATED DEPRECIATION	**8,350,827**	8,007,991
MULTICLIENT SEISMIC DATA	**220,267**	182,282
GOODWILL	**5,172,562**	5,142,083
INTANGIBLE ASSETS	**875,206**	902,700
DEFERRED TAXES	**206,562**	214,745
OTHER ASSETS	**552,114**	495,872
	$ 28,954,369	$ 27,853,372
LIABILITIES & STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	**$ 4,474,466**	$ 4,550,728
Estimated liability for taxes on income	**1,002,843**	1,071,889
Dividend payable	**252,525**	210,599
Long-term debt—current portion	**590,567**	638,633
Convertible debentures	**306,579**	353,408
Bank & short-term loans	**682,303**	679,594
	7,309,283	7,504,851
CONVERTIBLE DEBENTURES	**415,770**	415,897
OTHER LONG-TERM DEBT	**3,737,656**	3,378,569
POSTRETIREMENT BENEFITS	**830,882**	840,311
OTHER LIABILITIES	**827,675**	775,975
	13,121,266	12,915,603
MINORITY INTEREST	**50,455**	61,881
STOCKHOLDERS' EQUITY:		
Common stock	**4,341,222**	4,136,363
Income retained for use in the business	**16,548,940**	15,461,767
Treasury stock at cost	**(3,999,359)**	(3,549,243)
Accumulated other comprehensive loss	**(1,108,155)**	(1,172,999)
	15,782,648	14,875,888
	$ 28,954,369	$ 27,853,372

See Notes to Consolidated Financial Statements

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SCHLUMBERGER LIMITED AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASH FLOWS
(Unaudited)

	Three Months Ended March 31, 2008	2007
	(Stated in thousands)	
Cash flows from operating activities:		
Net Income	**$ 1,338,304**	$ 1,180,827
Less: Income from discontinued operations	**(37,850)**	—
Adjustments to reconcile net income to cash provided by operating activities:		
Depreciation and amortization [(1)]	**516,689**	440,977
Earnings of companies carried at equity, less dividends received	**(56,590)**	(48,961)
Deferred income taxes	**27,448**	(30,360)
Stock-based compensation expense	**40,836**	36,734
Provision for losses on accounts receivable	**4,890**	9,028
Change in assets and liabilities [(2)]		
Increase in receivables	**(349,124)**	(455,205)
Increase in inventories	**(124,823)**	(175,775)
Increase in other current assets	**(121,663)**	(63,004)
Decrease in accounts payable and accrued liabilities	**(26,133)**	(175,472)
(Decrease) increase in estimated liability for taxes on income	**(53,820)**	280,029
Other—net	**(28,268)**	17,968
NET CASH PROVIDED BY OPERATING ACTIVITIES	**1,129,896**	1,016,786
Cash flows from investing activities:		
Purchase of fixed assets	**(751,776)**	(553,460)
Multiclient seismic data capitalized	**(80,602)**	(61,608)
Business acquisitions and investments	**(24,267)**	(18,172)
(Purchases) sale of investments, net	**(6,345)**	314,674
Other	**(50,473)**	(52,887)
NET CASH USED BY INVESTING ACTIVITIES	**(913,463)**	(371,453)
Cash flows from financing activities:		
Dividends paid	**(209,204)**	(147,326)
Proceeds from employee stock purchase plan	**12,989**	10,004
Proceeds from exercise of stock options	**65,763**	174,315
Stock option windfall tax benefit	**88,038**	26,284
Stock repurchase program	**(564,302)**	(332,437)
Proceeds from issuance of long-term debt	**342,444**	49,261
Repayment of long-term debt	**(72,321)**	(469,243)
Net increase in short-term debt	**3,698**	13,163
NET CASH USED IN FINANCING ACTIVITIES	**(332,895)**	(675,979)
Cash flow from discontinued operations—operating activities	**63,382**	—
Net decrease in cash before translation effect	**(53,080)**	(30,646)
Translation effect on cash	**940**	149
Cash, beginning of period	**197,233**	165,817
CASH, END OF PERIOD	**$ 145,093**	$ 135,320

(1) Includes multiclient seismic data costs.
(2) Net of the effect of business acquisitions.

See Notes to Consolidated Financial Statements

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SCHLUMBERGER LIMITED AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY
(Unaudited)

	Common Stock			Accumulated Other Comprehensive Income (Loss)			
	Issued	In Treasury	Retained Income	Marked to Market	Deferred Employee Benefits Liabilities	Translation Adjustment	Comprehensive Income (Loss)
				(Stated in thousands)			
Balance, January 1, 2008	$ 4,136,363	$ (3,549,243)	$ 15,461,767	$ 31,627	$ (383,741)	$ (820,885)	
Net income			1,338,304				$ 1,338,304
Derivatives marked to market, net of tax				40,749			40,749
Translation adjustment						8,664	8,664
Amortization of prior service cost, net of tax					(3,129)		(3,129)
Amortization of actuarial net loss, net of tax					8,439		8,439
Other	(64)				10,121		10,121
Dividends declared ($0.21 per share)			(251,131)				
Stock repurchase plan		(564,302)					
Proceeds from employee stock purchase plan	52,436	25,083					
Proceeds from shares sold to optionees, less shares exchanged	10,168	55,595					
Stock-based compensation cost	40,836						
Shares issued on conversion of debentures	13,445	33,508					
Tax benefits on stock options	88,038						
Balance, March 31, 2008	$ 4,341,222	$ (3,999,359)	$ 16,548,940	$ 72,376	$ (368,310)	$ (812,221)	$ 1,403,148

See Notes to Consolidated Financial Statements

SHARES OF COMMON STOCK
(Unaudited)

	Issued	In Treasury	Outstanding
Balance, January 1, 2008	1,334,212,164	(138,595,840)	1,195,616,324
Employee stock purchase plan	—	979,272	979,272
Stock repurchase plan	—	(6,953,300)	(6,953,300)
Shares sold to optionees, less shares exchanged	—	2,146,617	2,146,617
Shares issued on conversion of debentures	—	1,298,034	1,298,034
Balance, March 31, 2008	1,334,212,164	(141,125,217)	1,193,086,947

See Notes to Consolidated Financial Statements

SCHLUMBERGER LIMITED AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

1. Basis of Presentation

The accompanying unaudited consolidated financial statements, which include the accounts of Schlumberger Limited and its subsidiaries ("Schlumberger"), have been prepared in accordance with generally accepted accounting principles for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. In the opinion of management, all adjustments considered necessary for a fair presentation have been included in the accompanying unaudited financial statements. All intercompany transactions and balances have been eliminated in consolidation. Operating results for the three-month period ended March 31, 2008 are not necessarily indicative of the results that may be expected for the full year ending December 31, 2008. The December 31, 2007 balance sheet information has been derived from the audited 2007 financial statements. For further information, refer to the *Consolidated Financial Statements* and notes thereto, included in the Schlumberger Annual Report on Form 10-K for the year ended December 31, 2007, filed with the Securities and Exchange Commission on February 13, 2008.

Recently Issued Accounting Pronouncements

In December 2007, the Financial Accounting Standards Board ("FASB") issued SFAS 141 (revised 2007), *Business Combinations* ("SFAS 141(R)"). SFAS 141(R) establishes principles and requirements for how an acquirer in a business combination recognizes and measures the assets acquired, liabilities assumed, and any noncontrolling interest (previously referred to as minority interest) in the acquiree. The provisions of SFAS 141(R) are effective for business combinations occurring on or after January 1, 2009.

In December 2007, the FASB issued SFAS 160, *Noncontrolling Interests in Consolidated Financial Statements*, *an Amendment of ARB No. 51* ("SFAS 160"). This statement amends ARB 51 to establish accounting and reporting standards for the noncontrolling interest in a subsidiary and for the loss of control of a subsidiary. Upon its adoption on January 1, 2009, noncontrolling interests will be classified as equity in the Schlumberger financial statements.

SFAS 160 also changes the way the consolidated income statement is presented by requiring net income to include the net income for both the parent and the noncontrolling interest, with disclosure of both amounts on the consolidated statement of income. The calculation of earnings per share will continue to be based on income amounts attributable to the parent. The provisions of this standard must be applied retrospectively upon adoption.

2. Earnings Per Share

The following is a reconciliation from basic earnings per share to diluted earnings per share from continuing operations:

	First Quarter 2008			First Quarter 2007		
	Income from Continuing Operations	Average Shares Outstanding	Earnings per Share	Income from Continuing Operations	Average Shares Outstanding	Earnings per Share
	(Stated in thousands except per share amounts)					
Basic	**$ 1,300,454**	**1,195,995**	**$ 1.09**	$ 1,180,827	1,178,453	$ 1.00
Assumed conversion of debentures	**4,010**	**18,871**		7,197	38,209	
Assumed exercise of stock options	**—**	**17,231**		—	18,967	
Unvested restricted stock	**—**	**1,147**		—	862	
Diluted	**$ 1,304,464**	**1,233,244**	**$ 1.06**	$ 1,188,024	1,236,491	$ 0.96

SCHLUMBERGER LIMITED AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
(Unaudited)

Employee stock options to purchase approximately 809,500 and 624,000 shares of common stock at March 31, 2008 and 2007, respectively, were outstanding but not included in the computation of diluted earnings per share because the option price was greater than the average market price of the common stock, and therefore, the effect on diluted earnings per share would have been anti-dilutive.

3. Investments in Affiliated Companies

The MI-SWACO drilling fluids joint venture is owned 40% by Schlumberger and 60% by Smith International, Inc. Schlumberger records income from this joint venture using the equity method of accounting. The Schlumberger investment in the joint venture at March 31, 2008 was $1.22 billion and at December 31, 2007 was $1.17 billion. Schlumberger's equity income from this joint venture, which is recorded one month in arrears, was $51 million for the first quarter of 2008 and $38 million for the first quarter of 2007.

The Schlumberger joint venture agreement with Smith International, Inc. contains a provision under which either party to the joint venture may offer to sell its entire interest in the venture to the other party at a cash purchase price per percentage interest specified in an offer notice. If the offer to sell is not accepted, the offering party will be obligated to purchase the entire interest of the other party at the same price per percentage interest as the price specified in the offer notice.

4. Inventory

A summary of inventory follows:

	Mar. 31 2008	Dec. 31 2007
	(Stated in millions)	
Raw materials & field materials	**$ 1,638**	$ 1,521
Work in process	**135**	147
Finished goods	**175**	145
	1,948	1,813
Less reserves for obsolescence	**185**	175
	$ 1,763	$ 1,638

5. Fixed Assets

A summary of fixed assets follows:

	Mar. 31 2008	Dec. 31 2007
	(Stated in millions)	
Property, plant & equipment	$ 17,992	$ 17,345
Less: Accumulated depreciation	9,641	9,337
	$ 8,351	$ 8,008

Depreciation and amortization expense relating to fixed assets was $442 million and $348 million during the first quarters of 2008 and 2007, respectively.

SCHLUMBERGER LIMITED AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
(Unaudited)

6. Multiclient Seismic Data

The change in the carrying amount of multiclient seismic data is as follows:

	(Stated in millions)
Balance at December 31, 2007	$ 182
Capitalized in period	81
Charged to cost of goods sold & services	(43)
Balance at March 31, 2008	$ 220

7. Intangible Assets

Intangible assets principally comprise software, technology and customer relationships. The gross book value and accumulated amortization of intangible assets were as follows:

	Mar. 31, 2008			Dec. 31, 2007		
	Gross Book Value	Accumulated Amortization	Net Book Value	Gross Book Value	Accumulated Amortization	Net Book Value
	(Stated in millions)					
Software	**$ 344**	**$ 217**	**$127**	$ 341	$ 204	$137
Technology	**434**	**91**	**343**	437	89	348
Customer Relationships	**359**	**41**	**318**	354	34	320
Other	**121**	**34**	**87**	128	30	98
	$1,258	**$ 383**	**$875**	$1,260	$ 357	$903

Amortization expense charged to income was $32 million during the first quarter of 2008 and $29 million during the first quarter of 2007.

The weighted average amortization period for all intangible assets is approximately 12 years.

Based on the net book value of intangible assets at March 31, 2008, amortization charged to income for the subsequent five years is estimated to be: remainder of 2008–$84 million; 2009–$98 million; 2010–$88 million; 2011–$80 million; 2012–$74 million and 2013–$60 million.

8. Stock-Based Compensation

Schlumberger has three types of stock-based compensation programs: stock options, restricted stock and a discounted stock purchase plan ("DSPP").

The following summarizes stock-based compensation expense recognized in income:

	First Quarter	
	2008	2007
	(Stated in millions)	
Stock options	**$ 28**	$ 26
Restricted stock	**7**	5
DSPP	**6**	6
	$ 41	$ 37

SCHLUMBERGER LIMITED AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
(Unaudited)

9. Income Tax

Pretax book income subject to US and non-US income taxes was as follows:

	First Quarter 2008	First Quarter 2007
	(Stated in millions)	
United States	**$ 349**	$ 485
Outside United States	**1,266**	1,070
Pretax income	**$ 1,615**	$ 1,555

The components of net deferred tax assets were as follows:

	Mar. 31 2008	Dec. 31 2007
	(Stated in millions)	
Postretirement and other long-term benefits	**$ 251**	$ 244
Current employee benefits	**25**	29
Fixed assets, inventory and other	**103**	124
	$ 379	$ 397

The deferred tax assets at March 31, 2008 and December 31, 2007 are net of valuation allowances relating to net operating losses in certain countries of $227 million and $214 million, respectively. The deferred tax assets presented above are also net of valuation allowances relating to a capital loss carryforward of $147 million at March 31, 2008 ($144 million at December 31, 2007) which expires in 2009 and 2010, and a foreign tax credit carryforward of $55 million, at both March 31, 2008 and December 31, 2007, which expires in 2009 through 2012.

The components of consolidated income tax expense were as follows:

	First Quarter 2008	First Quarter 2007
	(Stated in millions)	
Current:		
United States—Federal	**$ 83**	$ 190
United States—State	**1**	16
Outside United States	**198**	198
	$ 282	$ 404
Deferred:		
United States—Federal	**$ 8**	$ (36)
United States—State	**—**	7
Outside United States	**16**	(1)
Valuation allowance	**3**	—
	$ 27	$ (30)
Consolidated taxes on income	**$ 309**	$ 374

A reconciliation of the US statutory federal tax rate (35%) to the consolidated effective income tax rate follows:

	First Quarter	
	2008	**2007**
US federal statutory rate	**35%**	35%
US state income taxes	**1**	1
Non US income taxed at different rates	**(14)**	(10)
Effect of equity method investment	**(1)**	(1)
Other	**(2)**	(1)
Effective income tax rate	**19%**	24%

10. Contingencies

The *Consolidated Balance Sheet* includes accruals for estimated future expenditures, relating to contractual obligations associated with business divestitures that have been completed. It is possible that the ultimate expenditures may differ from the amounts recorded. In the opinion of management, such differences are not expected to be material relative to Schlumberger's consolidated liquidity, financial position or future results of operations.

In July 2007, Schlumberger received an inquiry from the United States Department of Justice ("DOJ") related to the DOJ's investigation of whether certain freight forwarding and customs clearance services of Panalpina, Inc., and other companies provided to oil and oilfield service companies, including Schlumberger, violated the Foreign Corrupt Practices Act. Schlumberger is cooperating with the DOJ and is conducting its own investigation with respect to these services.

Schlumberger and its subsidiaries are party to various other legal proceedings from time to time. A liability is accrued when a loss is both probable and can be reasonably estimated. At this time the ultimate disposition of these proceedings is not determinable and therefore, it is not possible to estimate the amount of loss or range of possible losses that might result from an adverse judgment or settlement in any of these matters. However, in the opinion of management, any liability that might ensue would not be material in relation to Schlumberger's consolidated liquidity, financial position or future results of operations.

SCHLUMBERGER LIMITED AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
(Unaudited)

11. Segment Information

Schlumberger operates two business segments: Oilfield Services and WesternGeco.

	FIRST QUARTER 2008					FIRST QUARTER 2007 (1)				
	Revenue	Income after tax & MI	Minority Interest	Tax Expense	Income before tax & MI	Revenue	Income after tax & MI	Minority Interest	Tax Expense	Income before tax & MI
	(Stated in millions)									
Oilfield Services										
North America	$ 1,419	$ 247	$ —	$ 116	$ 363	$ 1,374	$ 284	$ —	$ 147	$ 431
Latin America	922	146	—	39	185	728	131	—	32	163
Europe/CIS/Africa	1,898	417	5	78	500	1,527	359	—	73	432
Middle East & Asia	1,319	403	—	57	460	1,086	333	—	39	372
Elims/Other	47	(16)	—	10	(6)	44	(5)	—	12	7
	5,605	1,197	5	300	1,502	4,759	1,102	—	303	1,405
WesternGeco	676	151	1	44	196	706	187	—	79	266
Elims & Other	9	(25)	—	(36)	(61)	(1)	(75)	—	(8)	(83)
	$ 6,290	$ 1,323	$ 6	$ 308		$ 5,464	$ 1,214	$ —	$ 374	
Interest Income					37					34
Interest Expense (2)					(59)					(67)
					$ 1,615					$ 1,555

1. Effective January 1, 2008, a component of the Middle East & Asia Area was reallocated to the Europe/CIS/Africa Area. Prior period data has been reclassified to conform to the current organizational structure.
2. Excludes interest expense included in the segment results ($8 million in 2008; $1 million in 2007).

12. Pension and Other Postretirement Benefits

Net pension cost for the Schlumberger US plans included the following components:

	First Quarter	
	2008	2007
	(Stated in millions)	
Service cost—benefits earned during period	**$ 15**	$ 14
Interest cost on projected benefit obligation	**32**	30
Expected return on plan assets	**(40)**	(37)
Amortization of prior service cost	**2**	2
Amortization of net loss	**6**	5
Net pension cost	**$ 15**	$ 14

SCHLUMBERGER LIMITED AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
(Unaudited)

Net pension cost for the Schlumberger UK plan included the following components:

	First Quarter	
	2008	2007
	(Stated in millions)	
Service cost—benefits earned during period	$ 9	$ 8
Interest cost on projected benefit obligation	15	13
Expected return on plan assets	(20)	(16)
Amortization of net loss & other	3	4
Net pension cost	$ 7	$ 9

Net postretirement benefit cost for the Schlumberger US plans included the following components:

	First Quarter	
	2008	2007
	(Stated in millions)	
Service cost—benefits earned during period	$ 6	$ 6
Interest cost on accumulated postretirement benefit obligation	13	12
Expected return on plan assets	(1)	(1)
Amortization of net loss	3	3
Amortization of prior service cost	(6)	(6)
Net postretirement benefit cost	$ 15	$ 14

13. Discontinued Operations

During the first quarter of 2008, Schlumberger recorded an after-tax gain of $38 million relating to a previously disposed of business that was accounted for as a discontinued operation.

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Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

BUSINESS REVIEW

	First Quarter		
	2008	**2007 (1)**	**% change**
		(Stated in millions)	
Oilfield Services			
Revenue	**$5,605**	$4,759	18%
Pretax Operating Income	**$1,502**	$1,405	7%
WesternGeco			
Revenue	**$ 676**	$ 706	(4)%
Pretax Operating Income	**$ 196**	$ 266	(26)%

1. Effective January 1, 2008, a component of the Middle East & Asia Area was reallocated to the Europe/CIS/ Africa Area. Prior period data has been reclassified to conform to the current organizational structure.

Pretax operating income represents the business segments' income before taxes and minority interest. The pretax operating income excludes corporate expenses, interest income, interest expense, amortization of certain intangible assets, interest on postretirement medical benefits and stock-based compensation costs as these items are not allocated to the segments.

First Quarter 2008 Compared to First Quarter 2007

Revenue for the first quarter of 2008 was $6.29 billion versus $5.46 billion for the same period last year. Income before income taxes and minority interest was $1.62 billion for the three-month period ending March 31, 2008 compared to $1.55 billion for the same period in 2007.

OILFIELD SERVICES

First-quarter revenue of $5.60 billion was 3% higher sequentially and 18% higher year-on-year. Sequential revenue increases were highest in the Canada, US Gulf Coast, South Russia, Australia/Papua New Guinea, West & South Africa and Alaska GeoMarkets*. In addition, double-digit growth rates were recorded by the North Russia, Thailand/Vietnam, Continental Europe and Caspian GeoMarkets. Among the Technologies, demand was strongest for Wireline, Drilling & Measurements, Well Services and Well Testing services. Sequential revenue also grew through inclusion of FRAMO revenue in the Europe/CIS/Africa Area following the acquisition, in the prior quarter, of a majority stake in the company. However, overall sequential growth was moderated by operational delays in the North Sea, project transitions and delays on Integrated Project Management (IPM) activities in Latin America, and seasonal weather-related reductions in the China/Japan/Korea GeoMarket. Lower sales of Schlumberger Information Solutions (SIS), Completions and Artificial Lift Systems products were also recorded following the seasonal highs of the prior quarter.

First-quarter pretax operating income of $1.50 billion decreased 2% sequentially but increased 7% year-on-year. Sequential growth was recorded through demand for high-margin Wireline and Drilling & Measurements services in the US Gulf Coast; strong demand for Wireline and Well Services technologies in Canada; and higher activity levels with a more favorable technology mix in East Mediterranean, Australia/Papua New Guinea and Thailand/Vietnam. However, this growth was more than offset by the impact of the seasonal land access restrictions in US West; a less favorable activity mix in the North Sea; project delays in Peru/Colombia/Ecuador; higher IPM project startup and third-party managed costs in Mexico/Central America; the weather-related slowdown in China/Japan/Korea; and an overall reduction in Completions and Artificial Lift Systems product sales together with reduced high-margin SIS sales across all Areas. These events resulted in an overall pretax operating margin of 26.8% compared to 28.2% in the fourth quarter of 2007 and 29.5% in the first quarter of 2007.

* Mark of Schlumberger

Year-on-year revenue increases were highest in the Europe/CIS/Africa Area led by the West & South Africa, North Russia and Continental Europe GeoMarkets, followed by the Middle East & Asia Area where growth was strongest in the Brunei/Malaysia/Philippines, East Mediterranean and Arabian GeoMarkets. In the Latin America Area, increases were led by Mexico/Central America followed by Brazil. The consolidation of FRAMO also contributed to the year-on-year increase. Growth was also recorded in North America led primarily by the Canada and US Gulf Coast GeoMarkets. Among Oilfield Services Technologies, double-digit growth rates were registered by SIS, IPM, Drilling & Measurements, Artificial Lift Systems, Wireline, Completions and Well Testing.

Year-on-year pretax operating income growth was driven by a more favorable activity mix in the Middle East & Asia, Europe/CIS/Africa and Latin America Areas. This growth was partially offset by pricing declines in well stimulation related activities in North America.

North America

Revenue of $1.42 billion increased 6% sequentially and 3% year-on-year. Pretax operating income of $363 million increased 7% sequentially but decreased 16% year-on-year.

Sequentially, the US Gulf Coast GeoMarket continued to grow following the return of deep-water rigs together with stronger demand for Wireline and Drilling & Measurements exploration services. Growth was also registered in Canada, resulting from a robust winter drilling season with high demand for Wireline and Well Services technologies, as well as in Alaska due to strong demand for exploration-related services. This performance was partially offset by the seasonal land access restrictions in US West, the impact of weather on operations in US North, and lower Completions and SIS product sales across the Area.

Pretax operating margin for the Area increased sequentially from 25.4% to 25.6% due to a more favorable exploration-driven activity mix and higher operating leverage in the US Gulf Coast, Canada and Alaska GeoMarkets. This was partially offset by a lower pricing environment for well-stimulation-related activities in US Central, lower efficiency in US West, and reduced Area-wide high-margin SIS product sales.

The year-on-year revenue growth was primarily due to a strong, exploration-driven, winter drilling season in Canada and higher deep-water activity in the US Gulf Coast. Alaska and US Central also experienced growth due to higher rig count. These increases were partially offset by the impact of the weather delays in US North and pricing declines in well-stimulation-related activities in US West.

Year-on-year pretax operating margins decreased from 31.4% to 25.6% primarily due to pricing declines in well stimulation related activities together with lower operating leverage in the US Land GeoMarkets.

Latin America

Revenue of $922 million decreased 2% sequentially but increased 27% year-on-year. Pretax operating income of $185 million decreased 11% sequentially but increased 14% year-on-year.

Sequential revenue growth was recorded in the Venezuela/Trinidad & Tobago GeoMarket due to higher demand for Drilling & Measurements, Wireline and Well Services technologies together with increased SIS product sales. However, this growth was more than offset by project transitions and delays in Peru/Colombia/Ecuador and Mexico/Central America, and lower Artificial Lift Systems and SIS product sales in Brazil.

Pretax operating margin declined sequentially from 22.1% to 20.1% primarily due to higher IPM project startup and third-party managed costs in the Mexico/Central America GeoMarket. An unfavorable activity mix in both Peru/Colombia/Ecuador and Brazil together with reduced high-margin SIS and Artificial Lift Systems product sales also contributed to this result.

Year-on-year growth in the Area was driven by the startup of IPM projects in Mexico/Central America; increased Completions product sales together with higher demand for Well Services, Well Testing and Wireline technologies in Brazil; exploration-driven growth in Peru/Columbia/Ecuador; and by higher SIS product sales together with increased demand for Wireline, Drilling & Measurements and Well Services technologies in Venezuela/Trinidad & Tobago.

Year-on-year pretax operating margin declined from 22.4% to 20.1% as increased demand for high-margin SIS products and for high-margin Wireline and Well Services technologies in Venezuela/Trinidad/Tobago was more than offset by higher startup costs together with increased contribution from low-margin third party managed services associated with IPM activities in Mexico/Central America.

Europe/CIS/Africa

Revenue of $1.9 billion increased 7% sequentially and 24% year-on-year. Pretax operating income of $500 million increased 1% sequentially and 16% year-on-year.

Sequential revenue growth was driven by higher Artificial Lift Systems product sales and increased market penetration for Well Services technologies in South Russia; strong demand for Well Services technologies in Continental Europe; higher demand for Drilling & Measurements technologies in West & South Africa and the Caspian; higher IPM and Drilling & Measurements activities in North Russia; and by the consolidation of FRAMO revenue. This was partially offset by operational delays in the North Sea GeoMarket, the seasonal impact of winter weather in East Russia, and lower SIS product sales across the Area.

Pretax operating margin declined sequentially from 28.0% to 26.3% due to an unfavorable activity mix in the North Sea, lower-margin Artificial Lift Systems product sales in South Russia, reduced high-margin Area-wide SIS product sales, and the effect of consolidation of FRAMO in the Area.

Year-on-year revenue growth increased due to higher demand for Drilling & Measurement services in West & South Africa, increased IPM project activities in North Russia and increased demand for Drilling & Measurements and Well Services technologies in Continental Europe. The consolidation of Tyumenpromgeofizika revenue following the completion of this acquisition, during the second quarter of 2007, together with the consolidation of FRAMO revenue also contributed to this increase.

Year-on-year pretax operating margin declined from 28.3% to 26.3%, primarily due to a reduction in high margin exploration activity, lower Drilling and Measurements margins in the North Sea on unfavorable weather conditions, and further reductions in Well Services in South Russia and the Caspian. The effect of the consolidation of FRAMO in the Area also contributed to the margin decline.

Middle East & Asia

Revenue of $1.32 billion decreased 2% sequentially but increased 22% year-on-year. Pretax operating income of $460 million decreased 2% sequentially but increased 24% year-on-year.

Sequentially, the Australia/Papua New Guinea GeoMarket grew with exploration-driven demand for Wireline and Well Testing services. Sequential growth was also registered in the Gulf, East Mediterranean and Thailand/Vietnam GeoMarkets with strong demand for Wireline, Well Testing and Well Services technologies. However, this performance was more than offset by the impact of winter weather in the China/Japan/Korea GeoMarket together with lower Completions and Artificial Lift Systems product sales across the Area.

The pretax operating margin of 34.9% was essentially flat compared to the prior quarter with a more favorable activity mix in the Australia/Papua New Guinea, East Mediterranean, Gulf and Thailand/Vietnam GeoMarkets being offset by the slowdown in China/Japan/Korea together with a lower-margin activity mix for Drilling & Measurements services in the Area.

Year-on-year revenue growth resulted from increased demand for Drilling & Measurements, Wireline and Well Testing technologies in Brunei/Malaysia/Philippines, China/Japan/Korea and East Mediterranean GeoMarkets. Strong double-digit growth rates were also recorded in Australia/Papua New Guinea, Qatar, and in India. In addition, higher demand for Wireline and Drilling & Measurements services in Indonesia, Arabian and Gulf GeoMarkets also contributed to this growth. This performance was partially offset by lower activity in Thailand/Vietnam.

Year-on-year pretax margin recorded a modest improvement due to increased overall activity coupled with a more favorable mix of high margin exploration activities in Brunei/Malaysia/Philippines, Australia/ Papua New Guinea and China/Japan/ Korea together with increased demand for high-margin Drilling & Measurements, Wireline and Well Testing technologies in East Mediterranean being partially offset by the lower activity in Thailand/Vietnam and lower operating leverage in India and the Arabian GeoMarket.

WESTERNGECO

First-quarter revenue of $676 million decreased 15% over the prior quarter and 4% compared to the same period last year. Pretax operating income of $196 million decreased 28% sequentially and 26% year-on-year.

Sequentially, Marine revenue increased as both vessel utilization and productivity improved following the vessel dry-docks and the seasonal transits of the prior quarter. Data processing also recorded a sequential increase in revenue, but these increases were more than offset by a significant decrease in Multiclient revenue in North America following the record sales in the previous quarter. The Gulf of Mexico lease sale late in the first quarter, coupled with the increased cost of wide-azimuthal data sets that are fast becoming the norm for new multiclient purchases, delayed new sales activity until customers absorb the results of the March leasing round. Land revenue also declined following project completions in North Africa and lower demand in the Middle East.

Pretax operating margin declined sequentially from 34.1% to 29.1% as the increase in Marine was more than offset by the decline in high-margin Multiclient sales.

Year-on-year Marine revenue grew due to higher efficiency, increased pricing and the addition of the seventh Q-vessel in the fleet. Data Processing also recorded a growth primarily driven by increased demand in North America and Africa. However, these increases were more than offset by the decline in Multiclient sales in North America and lower crew count on Land.

Year-on-year pretax margin declined from 37.7% to 29.1% primarily due to reduced sales of high-margin multiclient data and the lower revenue on Land.

Interest & Other Income

Interest & other income consisted of the following for the first quarter of 2008 and 2007:

	First Quarter	
	2008	**2007**
	(Stated in millions)	
Interest income	**$ 37**	$35
Equity in net earnings of affiliated companies	**65**	49
	$102	$84

Equity in Net Earnings of Affiliated Companies

The increase in net earnings of affiliated companies was primarily due to the results of the MI-SWACO drilling fluids joint venture that Schlumberger operates with Smith International, Inc.

Other

Gross margin was 30.7% and 33.7% in 2008 and 2007, respectively. The decrease in gross margin was driven by a less favorable activity mix, seasonal weather related effects and higher start-up and third party managed costs in IPM in Oilfield Services. Lower high-margin multiclient sales in WesternGeco also contributed to this result.

As a percentage of Revenue, Research & engineering, Marketing and General & administrative expenses for the first quarter of 2008 and 2007 were as follows:

	First Quarter	
	2008	2007
Research & engineering	**3.0%**	3.1%
Marketing	**0.4%**	0.3%
General & administrative	**2.2%**	2.2%

Research and engineering expenditures, by business segment for the first quarters of 2008 and 2007, were as follows:

	First Quarter	
	2008	2007
	(Stated in millions)	
Oilfield Services	**$159**	$136
WesternGeco	**28**	27
Other	**4**	4
	$191	$167

The effective tax rate for the first quarter of 2008 was 19.1% compared to 24.0% for the same period in 2007. The decrease in the effective tax rate is primarily attributable to the geographic mix of earnings as both Oilfield Services and WesternGeco had a lower proportion of pretax earnings in North America. In addition, the favorable resolution of tax examinations in a number of countries also contributed to the decrease in the effective tax rate.

CASH FLOW

Net Debt represents gross debt less cash, short-term investments and fixed income investments, held to maturity. Management believes that Net Debt provides useful information regarding the level of Schlumberger indebtedness by reflecting cash and investments that could be used to repay debt. Details of Net Debt follow:

	Mar. 31 2008	Mar. 31 2007
	(Stated in millions)	
Net Debt, beginning of period	**$(1,857)**	$(2,834)
Net income	**1,338**	1,181
Excess of equity income	**(57)**	(49)
Depreciation and amortization (1)	**517**	441
Increase in working capital	**(547)**	(568)
Capital expenditures (1)	**(832)**	(615)
Business acquisitions	**(24)**	(18)
Dividends paid	**(209)**	(147)
Proceeds from employee stock plans	**79**	184
Stock repurchase program	**(564)**	(332)
Conversion of debentures	**47**	—
Translation effect on Net Debt	**(25)**	(1)
Other	**(22)**	(15)
Net Debt, end of period	**$(2,156)**	$(2,773)

(1) Includes Multiclient seismic data costs.

Components of Net Debt	Mar. 31 2008	Mar. 31 2007	Dec. 31 2007
		(Stated in millions)	
Cash	**$ 145**	$ 135	$ 197
Short-term investments	**3,008**	2,456	2,972
Fixed income investments, held to maturity	**424**	216	440
Bank loans and current portion of long-term debt	**(1,273)**	(960)	(1,318)
Convertible debentures	**(722)**	(1,425)	(769)
Other long-term debt	**(3,738)**	(3,195)	(3,379)
	$(2,156)	$(2,773)	$(1,857)

Key liquidity events during the first quarters of 2008 and 2007 included:

- On April 20, 2006, the Board of Directors of Schlumberger approved a share repurchase program of up to 40 million shares of its common stock to be acquired in the open market before April 2010, subject to market conditions, of which approximately 36.9 million shares of common stock have been repurchased as of March 31, 2008. It is expected that this share repurchase program will be completed during the second quarter of 2008. The following table summarizes the activity under this share repurchase program during the three months ended March 31, 2008 and 2007, respectively:

	Total cost of shares purchased	Total number of shares purchased	Average price paid per share
	(Stated in thousands, except per share amounts)		
2008	$564,302	6,953.3	$ 81.16
2007	$332,438	5,179.0	$ 64.19

On April 17, 2008, the Board of Directors of Schlumberger approved an $8 billion share repurchase program for shares of its common stock to be acquired in the open market before December 31, 2011.

- Total dividends paid during the three months ended March 31, 2008 and 2007 were $209 million and $147 million, respectively. On January 18, 2008, Schlumberger announced that its Board of Directors approved a 20% increase in the quarterly dividend to $0.21 per share effective commencing with the dividend payable April 4, 2008.
- Cash flow provided by operations was $1.1 billion in the first quarter of 2008 compared to $1.0 billion in the first quarter of 2007. This improvement was primarily driven by the revenue and consequent net income increases experienced in the first quarter of 2008, partially offset by increases in working capital requirements.
- Capital expenditures, including multiclient seismic data costs, were $832 million in the first quarter of 2008 compared to $615 million during the first quarter of 2007. Capital expenditures, including multiclient seismic data costs, are expected to approach $4.2 billion in 2008.

FORWARD-LOOKING STATEMENTS

This report and other statements we make contain “forward-looking statements” within the meaning of the federal securities laws, which include any statements that are not historical facts, such as our forecasts or expectations regarding business outlook; growth for Schlumberger as a whole and for each of Oilfield Services and WesternGeco (and for specified products or geographic areas within each segment); oil and natural gas demand and production growth; Schlumberger’s stock repurchase programs; and future results of operations. These statements are subject to risks and uncertainties, including, but not limited to, the global economy; changes in exploration and production spending by Schlumberger customers and changes in the level of oil and natural gas exploration and development; general economic and business conditions in key regions of the world; political and economic uncertainty and socio-political unrest; project start-up costs and third-party service costs; operational and new equipment delays; seasonal factors and weather-related events; and risks and uncertainties factors detailed in our most recent Form 10-K, this Form 10-Q and other filings that we make with the Securities and Exchange Commission. If one or more of these 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 forecasted or expected. Schlumberger disclaims any intention or obligation to update publicly or revise such statements, whether as a result of new information, future events or otherwise.

Item 3. Quantitative and Qualitative Disclosures about Market Risk.

For quantitative and qualitative disclosures about market risk affecting Schlumberger, see Item 7A, “Quantitative and Qualitative Disclosures about Market Risk,” of the Schlumberger Annual Report on Form 10-K for the year ended December 31, 2007. Schlumberger’s exposure to market risk has not changed materially since December 31, 2007.

Item 4. Controls and Procedures.

Schlumberger has carried out an evaluation under the supervision and with the participation of Schlumberger’s management, including the Chief Executive Officer (“CEO”) and the Chief Financial Officer (“CFO”), of the effectiveness of Schlumberger’s “disclosure controls and procedures” (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934 (the “Exchange Act”)) as of March 31, 2008. Based on this evaluation, the CEO and the CFO have concluded that, as of March 31, 2008, Schlumberger’s disclosure controls and procedures were effective to provide reasonable assurance that information required to be disclosed in the reports that Schlumberger files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission’s rules and forms. There has been no change in Schlumberger’s internal control over financial reporting that occurred during the quarter ended March 31, 2008 that has materially affected, or is reasonably likely to materially affect, Schlumberger’s internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings.

The information with respect to Item 1 is set forth under Note 10 *Contingencies* to the *Consolidated Financial Statements*.

Item 1A. Risk Factors

As of the date of this filing, there have been no material changes from the risk factors as previously disclosed in our Annual Report on Form 10-K for our fiscal year ended December 31, 2007.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

Unregistered Sales of Equity Securities

During the quarter ended March 31, 2008, Schlumberger issued 1,294,859 shares of its common stock upon conversion by holders of $46.8 million aggregate principal amount of its 1.5% Series A Convertible Debentures due June 1, 2023 and 3,175 shares of its common stock upon conversion by holders of $127,000 aggregate principal amount of its 2.125% Series B Convertible Debentures due June 1, 2023. Such shares were issued in transactions exempt from registration under Section 3(a) (9) of the Securities Act of 1933, as amended.

Share Repurchases

On April 20, 2006, the Board of Directors of Schlumberger approved a share repurchase program of up to 40 million shares of Schlumberger common stock to be acquired in the open market before April 2010, subject to market conditions. It is expected that this share repurchase program will be completed during the second quarter of 2008.

The following table sets forth certain information with respect to the Schlumberger common stock repurchase program activity for the three months ended March 31, 2008.

	Total number of shares purchased	Average price paid per share	Total number of shares purchased as part of publicly announced program	Maximum number of shares that may yet be purchased under the program
	(Stated in thousands except per share amounts)			
January 1 through January 31, 2008	1,264.0	$ 78.93	1,264.0	8,836.0
February 1 through February 29, 2008	3,266.3	$ 79.86	3,266.3	5,569.7
March 1 through March 31, 2008	2,423.0	$ 84.07	2,423.0	3,146.7
	6,953.3	$ 81.16	6,953.3	

In connection with the exercise of stock options under Schlumberger's incentive compensation plans, Schlumberger routinely receives shares of its common stock from optionholders in consideration of the exercise price of the stock options or tax withholding obligations. Schlumberger does not view these transactions as implicating the disclosure required under this Item. The number of shares of Schlumberger common stock received from optionholders is immaterial.

On April 17, 2008, the Board of Directors of Schlumberger approved an $8 billion share repurchase program for shares of common stock to be acquired in the open market before December 31, 2011.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Submission of Matters to a Vote of Security Holders.

(a) The 2008 Annual General Meeting of Stockholders of Schlumberger Limited (the "Meeting") was held on April 9, 2008.

(b) All director nominees were elected.

(c) At the Meeting, the stockholders of Schlumberger Limited also voted (i) to approve Schlumberger's Consolidated Balance Sheet as at December 31, 2007, its Consolidated Statement of Income for the year ended December 31, 2007, and the declaration of dividends by the Board of Directors as reflected in the Company's 2007 Annual Report to Stockholders; (ii) to approve the adopting of the Schlumberger 2008 Stock Incentive Plan; and (iii) to approve the appointment of PricewaterhouseCoopers LLP as the independent registered public accounting firm to audit the accounts of Schlumberger for 2008.

The votes cast were as follows:

Director	Votes Received	Votes Withheld
Phillipe Camus	1,016,108,164	10,234,184
Jamie S. Gorelick	1,014,649,788	11,692,560
Andrew Gould	1,010,086,005	16,256,343
Tony Isaac	1,016,252,714	10,089,634
Nikolay Kudryavtsev	1,016,147,342	10,195,006
Adrian Lajous	1,016,126,976	10,215,372
Michael E. Marks	1,015,372,264	10,970,084
Didier Primat	1,015,385,354	10,956,994
Leo Rafael Reif	1,016,182,817	10,159,531
Tore I. Sandvold	1,015,945,327	10,397,021
Nicolas Seydoux	1,015,903,416	10,438,932
Linda Gillespie Stuntz	1,015,925,760	10,416,588

Proposals and Vote Tabulations

	Votes Cast			
	For	Against	Abstain	Broker Non-votes
Financials	980,368,065	2,262,782	43,711,501	—
Schlumberger 2008 Stock Incentive Plan				
	882,515,290	12,918,055	13,556,521	117,352,482
PricewaterhouseCoopers LLP	1,014,287,673	1,673,442	10,381,233	—

Item 5. Other Information.

None.

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Item 6. Exhibits.

Exhibit 3.1 – Articles of Incorporation of Schlumberger Limited (Schlumberger N.V.) (incorporated by reference to Exhibit 3.1 to Schlumberger's Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2006).

Exhibit 3.2 – Amended and Restated Bylaws of Schlumberger Limited (Schlumberger N.V.) (incorporated by reference to Exhibit 3.1 to Schlumberger's Current Report on Form 8-K filed on April 22, 2005).

* Exhibit 10.1 – Amended and Restated Schlumberger Limited 2004 Stock and Deferred Plan for Non-employee Directors, effective as of April 19, 2007.

* Exhibit 31.1 – Certification of Chief Executive Officer pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

* Exhibit 31.2 – Certification of Chief Financial Officer pursuant to 13a-14(a) of the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

** Exhibit 32.1 – Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

** Exhibit 32.2 – Certification Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

* Filed with this Form 10-Q.
** Furnished with this Form 10-Q.

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized and in his capacity as Chief Accounting Officer.

SCHLUMBERGER LIMITED
(Registrant)

Date: April 23, 2008

/s/ Howard Guild

Howard Guild
Chief Accounting Officer and Duly Authorized Signatory

SCHLUMBERGER LIMITED
2004 STOCK AND DEFERRAL PLAN
FOR NON-EMPLOYEE DIRECTORS

(As Amended and Restated Effective April 19, 2007)

ARTICLE I

PURPOSES OF PLAN AND DEFINITIONS

1.1 Purpose. Schlumberger Limited established this 2004 Stock and Deferral Plan for Non-Employee Directors (the "Plan") for the purpose of providing non-employee directors of the Company with regular grants of shares of the common stock of the Company (or units representing such shares) and the opportunity to defer a portion of their compensation, in order to provide greater incentives for those non-employee Directors to attain and maintain the highest standards of performance, to attract and retain non-employee Directors of outstanding competence and ability, to stimulate the active interest of such persons in the development and financial success of the Company, to further the identity of interests of such non-employee Directors with those of the Company's stockholders generally, and to reward such non-employee Directors for outstanding performance. The Plan was originally established effective April 14, 2004 and approved by the stockholders of the Company at the April 2004 annual meeting. Effective April 19, 2007, the Plan is hereby amended and restated to allow non-employee Directors to defer the payment of part or all of his or her Cash Compensation.

1.2 Definitions.

"Annual Director Award Date" means the last day of the calendar month in which occurs the first Board meeting following the regular annual general meeting of the stockholders of the Company

"Board of Directors" or "Board" means the Board of Directors of the Company.

"Cash Compensation" means the total cash compensation which is paid to Eligible Directors for services rendered including any annual retainer fees and any annual fees related to committee membership or services as a committee chair.

"Committee" means such committee as is designated by the Board to administer the Plan in accordance with Article II, or if no such committee is designated, the Board.

"Common Stock" means the Common Stock, par value $.01 per share, of the Company.

"Company" means Schlumberger Limited, a Netherlands Antilles corporation.

"Deferred Compensation Account" means the bookkeeping account maintained for each Participant to record certain amounts deferred by the Participant in accordance with Article IV hereof.

"Determination Date" means the date on which delivery of a Participant's deferred Stock Awards or Cash Compensation is made or commences, as determined in accordance with Section 5.1.

"Director" means an individual who is serving as a member of the Board.

"Eligible Director" means each Director who is not an employee of the Company or of any of its subsidiaries.

"Money Market Equivalents" means a phantom investment benchmark that is used to measure the return credited to a Participant's Deferred Compensation Account. To the extent Money Market Equivalents are elected, interest equivalents will be credited to the Participant's Deferred Compensation Account as of the last day of each calendar month based upon the average daily balance in the account for the month and the IMONEY NET First Tier Institutional Index benchmark return for the month as determined from Northern Trust or a similar or equivalent index of money fund assets to be determined by the Committee to be in effect from time to time.

"Participant" means an Eligible Director who is granted Stock Awards pursuant to Article III.

"Stock Award" means an award of shares of Common Stock, restricted Common Stock or restricted Stock Units pursuant to Article III.

"Stock Unit" means a unit which represents the right to receive one share of Common Stock under such terms and conditions as may be prescribed by the Committee and this Plan.

"S&P 500 Index" means a phantom investment benchmark that is used to measure the return credited to a Participant's Deferred Compensation Account. To the extent S&P 500 Equivalents are elected, the earnings (or loss) equivalents will be credited (or debited) to the Participant's Deferred Compensation Account as of the last day of each calendar quarter based upon the balance in the account as of the last day of the quarter and the returns realized by the Standard & Poor's 500 Index for the quarter.

ARTICLE II
ADMINISTRATION OF THE PLAN

2.1 Committee. This Plan shall be administered by the Committee.

2.2 Committee's Powers. Subject to the provisions hereof, the Committee shall have full and exclusive power and authority to administer this Plan and to take all actions which are specifically contemplated hereby or are necessary or appropriate in connection with the administration hereof. The Committee shall also have full and exclusive power to interpret this Plan and to adopt such rules, regulations, and guidelines for carrying out this Plan as it may deem necessary or proper, all of which powers shall be exercised in the best interests of the Company and in keeping with the objectives of this Plan. The Committee shall also have the full and exclusive power to adopt rules, procedures, guidelines and sub-plans to this Plan relating to the operation and administration of the Plan to accommodate the specific requirements of local laws and procedures in foreign jurisdictions. The Committee may, in its discretion, determine the eligibility of individuals to participate herein, determine the amount of Stock Awards or Cash Compensation a Participant may elect to defer, or waive any restriction or other provision of this Plan. The Committee may correct any defect or supply any omission or reconcile any inconsistency in this Plan in the manner and to the extent the Committee deems necessary or desirable to carry it into effect.

2.3 Committee Determinations Conclusive. Any decision of the Committee in the interpretation and administration of this Plan shall lie within its sole and absolute discretion and shall be final, conclusive and binding on all parties concerned.

2.4 Committee Liability. No member of the Committee or officer of the Company to whom the Committee has delegated authority in accordance with the provisions of Section 2.5 of this Plan shall be liable for anything done or omitted to be done by him or her, by any member of the Committee or by an officer of the Company in connection with the performance of any duties under this Plan, except for his or her own willful misconduct or as expressly provided by statute.

2.5 Delegation of Authority. The Committee may delegate to the Chief Executive Officer and to other senior officers of the Company its duties under this Plan (other than its granting authority described in Article III) pursuant to such conditions or limitations as the Committee may establish.

ARTICLE III
STOCK AWARDS

3.1 Shares Available. There shall be available for Stock Awards during the term of this Plan an aggregate of 300,000 shares of Common Stock (as adjusted to reflect the 2-for-1 stock split effected in 2007 (the "Stock Split")). Shares of Common Stock will be made available from either the Company's authorized but unissued shares or treasury shares that have been issued but reacquired by the Company.

3.2 Annual Grants. On each Annual Director Award Date all Eligible Directors shall be granted a Stock Award with respect to a number of shares of Common Stock in the form of a number of shares of Common Stock, restricted Common Stock or restricted Stock Units, with the form and amount of such Stock Awards to be determined by the Committee; provided however that (1) each such annual Stock Award may not exceed 4,000 shares of Common Stock (as adjusted for the Stock Split), restricted Common Stock or restricted Stock Units, and (2) no more than 60,000 shares of Common Stock (as adjusted for the Stock Split), restricted Common Stock or restricted Stock Units may be awarded in any calendar year. The Stock Award shall be subject to such terms, conditions and restrictions (including vesting) as the Committee may determine in its discretion in connection with such award.

ARTICLE IV
DEFERRAL ELECTION AND ACCOUNTS

4.1 Deferral Election. A Director, at the discretion of the Committee, may irrevocably elect to defer the receipt of all or part of a Stock Award and/or Cash Compensation by submitting a Deferral Election in the manner specified by the Committee. The Deferral Election (i) shall specify the number of shares of Common Stock the receipt of which the Participant elects to defer and/or the amount or percentage of Cash Compensation, (ii) shall designate the period of deferral among the choices provided in Section 5.1, and (iii) may not be revoked or modified.

4.2 Timing of Elections. For annual grants of Stock Awards pursuant to Section 3.2, Deferral Elections must be made (i) for Stock Awards, no later than the last day of the calendar year preceding the Annual Director Award Date and (ii) for Cash Compensation, no later than the last day of the calendar year immediately preceding the calendar year in which such payments would have otherwise been paid. Effective beginning in 2008, Deferral Elections may be completed by newly appointed Eligible Directors no later than the date that is 30 days after the date such individual first becomes an Eligible Director; provided that such Deferral Election may apply solely to Stock Awards or Cash Compensation related to services to be performed subsequent to such Deferral Election. The Committee shall be authorized to adopt such other rules and limitations as it shall determine are necessary or appropriate with respect to the timing of elections to defer Stock Awards or Cash Compensation under the Plan.

4.3 Establishment of Accounts. The Company shall also set up an appropriate record (hereinafter called the "Deferred Compensation Account") which will from time to time reflect the name of each Participant and (i) the number of restricted Stock Units and, if applicable, dividend equivalents credited to such Participant pursuant to Section 4.4 and (ii) the Cash Compensation deferred pursuant to Section 4.1 plus earnings or losses credited thereon monthly.

4.4 Crediting of Deferred Stock Awards or Restricted Stock Unit Awards. Any Stock Awards deferred pursuant to a Deferral Election as described in Section 4.1 shall be credited to the Participant's Deferred Compensation Account as of the date the shares would otherwise have been delivered pursuant to Article III in the form of a number of restricted Stock Units equal to the number of shares of Common Stock deferred, and any restricted Stock Units awarded pursuant to Section 3.2 shall also be credited to a Participant's Deferred Compensation Account as of such date. No interest will be credited to a Participant's Deferred Compensation

Account with respect to any restricted Stock Units. In the event that a cash dividend is paid on Common Stock during the period that restricted Stock Units are credited to the Participant's Deferred Compensation Account, an amount equivalent to the amount of the cash dividend will be credited to the Participant's Deferred Compensation Account and the accumulated amount will be paid out without interest at the end of the period of deferral.

4.5 Adjustments.

(a) Exercise of Corporate Powers. The existence of this Plan and any outstanding restricted Stock Units credited hereunder shall not affect in any manner the right or power of the Company or its stockholders to make or authorize any or all adjustments, recapitalizations, reorganizations or other changes in the capital stock of the Company or its business or any merger or consolidation of the Company, or any issue of bonds, debentures, preferred or prior preference stock (whether or not such issue is prior to, on a parity with or junior to the existing Common Stock) or the dissolution or liquidation of the Company, or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding of any kind, whether or not of a character similar to that of the acts or proceedings enumerated above.

(b) Recapitalizations, Reorganizations and Other Activities. In the event of any subdivision or consolidation of outstanding shares of Common Stock, declaration of a dividend payable in shares of Common Stock or other stock split, then (i) the number of restricted Stock Units relating to such class of Common Stock; (ii) the appropriate fair market value and other price determinations for such restricted Stock Units; (iii) the number of shares reserved for issuance under this Plan in Section 3.1 and (iv) the limitation designated in Section 3.2 of this Plan shall each be proportionately adjusted by the Board to reflect such transaction. In the event of any other recapitalization or capital reorganization of the Company, any consolidation or merger of the Company with another corporation or entity, the adoption by the Company of any plan of exchange affecting any class of Common Stock or any distribution to holders of any class of Common Stock of securities or property (other than normal cash dividends or dividends payable in Common Stock), the Board shall make appropriate adjustments to (i) the number of restricted Stock Units relating to such class of Common Stock; (ii) the appropriate fair market value and other price determinations for such restricted Stock Units; (iii) the number of shares reserved for issuance under this Plan in Section 3.1 and (iv) the limitation designated in Section 3.2 of this Plan to give effect to such transaction; provided that such adjustments shall only be such as are necessary to preserve, without increasing, the value of such items. In the event of a corporate merger, consolidation, acquisition of property or stock, separation, reorganization or liquidation, the Board shall be authorized to issue or assume restricted Stock Units by means of substitution of new restricted Stock Units, as appropriate, for previously issued restricted Stock Units or an assumption of previously issued restricted Stock Units as part of such adjustment.

4.6 Deferred Cash Compensation. Each Participant shall be entitled to direct the manner in which his or her deferred Cash Compensation will be deemed to be invested for the period of deferral and in accordance with such rules, regulations and procedures as the Committee may establish from time to time. Notwithstanding anything to the contrary herein, earnings and losses based on a Participant's investment elections shall begin to accrue as of the date such Participant's deferred Cash Compensation amounts are credited to his or her Deferred Compensation Account and shall end on the Determination Date (as defined in Section 5.1 below). Each Participant may choose to have his or her deferred Cash Compensation deemed to be invested in the Common Stock, Money Market Equivalents or S&P 500 Equivalents. Any amounts deemed to be invested in the Company's Common Stock shall (1) have a purchase price equal to the fair market value (as defined below) of each share of Common Stock on the date the investment is deemed to have occurred, and (2) be credited with dividend equivalents representing cash dividends payable with respect to the Common Stock, if any. For purposes of the Plan, the "fair market value "of Common Stock shall be deemed to equal the closing sales price per share of the Common Stock in the New York Stock Exchange Composite Transactions Quotations, as reported for that date, or if there shall have been no such reported prices for that date, the reported closing sales price on the last preceding date on which a composite sale or sales were effected on one or more of the exchanges on which the shares of Common Stock were traded shall be the fair market value.

ARTICLE V
DELIVERY OF DEFERRED SHARES OR CASH

5.1 Period of Deferral. With respect to (a) Stock Awards and/or Cash Compensation deferred pursuant to Section 4.1, a Participant may elect that delivery of deferred Stock Awards and/or Cash Compensation credited to the Participant under the Plan be made or commence at (i) a date that is one year following the date of the termination of the Participant's status as a Director of the Company, or (ii) the date of the termination of the Participant's status as a Director of the Company, and (b) restricted Stock Units granted pursuant to Section 3.2, the Committee shall determine the date or conditions as of which shares represented by such restricted Stock Units will be delivered (the date elected or selected by the Participant or the Committee, as applicable, to be known as the "Determination Date"). Delivery of shares will be made within 60 days after the Determination Date.

5.2 Delivery of Deferred Stock Awards and Deferred Cash Compensation. As of the Determination Date, the aggregate number of restricted Stock Units and, if applicable, dividend equivalents credited to a Participant's Deferred Compensation Account as of such Determination Date shall be calculated. A Participant shall receive delivery of a number of shares of Common Stock equal to the aggregate number of restricted Stock Units and a cash payments equal to the amount of the aggregate dividend equivalents representing cash dividends payable with respect to the Company's Common Stock, if any. As of the Determination Date, a Participant's Cash Compensation deemed to be invested in Money Market Equivalents or S&P 500 Equivalents, plus any amounts credited to Participant's Deferred Compensation Account pursuant to Section 4.6 herein, shall be payable in the form of a cash lump sum. As of the Determination Date, a Participant's Cash Compensation deemed to be invested in shares of the Company's Common Stock shall be payable in the form of shares of the Company's Common Stock plus a cash payments equal to the amount of the aggregate dividend equivalents.

5.3 Death Prior to Payment. In the event that a Participant dies prior to delivery of all shares and funds deliverable pursuant to the Plan, any remaining shares and funds credited to Participant's Deferred Compensation Account shall be delivered to the Participant's estate within 60 days following the Company's notification of the Participant's death.

5.4 Delivery to Incompetents. To the extent allowed under applicable law, should the Participant become incompetent, the Company shall be authorized to deliver shares and funds credited to Participant's Deferred Compensation Account and deliverable pursuant to the Plan to a guardian or legal representative of such incompetent, or directly to such incompetent, whichever manner the Committee shall determine in its sole discretion.

ARTICLE VI
MISCELLANEOUS

6.1 Unfunded Plan. Nothing contained herein shall be deemed to create a trust of any kind or create any fiduciary relationship. This Plan shall be unfunded. To the extent that a Participant acquires a right to receive delivery of shares from the Company under the Plan, such right shall not be greater than the right of any unsecured general creditor of the Company and such right shall be an unsecured claim against the general assets of the Company. Although bookkeeping accounts may be established with respect to Participants, any such accounts shall be used merely as a bookkeeping convenience. The Company shall not be required to segregate any assets that may at any time be represented by stock or rights thereto, nor shall this Plan be construed as providing for such segregation, nor shall the Company, the Board or the Committee be deemed to be a trustee of any stock or rights thereto to be granted under this Plan. Any liability or obligation of the Company to any Participant with respect to stock or rights thereto under this Plan shall be based solely upon any contractual obligations that may be created by this Plan, and no such liability or obligation of the Company shall be deemed to be secured by any pledge or other encumbrance on any property of the Company. Neither the Company nor the Board nor the Committee shall be required to give any security or bond for the performance of any obligation that may be created by this Plan.

6.2 Title to Funds Remains with Company. Amounts credited to each Participant's Deferred Compensation Account shall not be specifically set aside or otherwise segregated, but will be combined with corporate assets. Title to such amounts will remain with the Company and the Company's only obligation will be to make timely delivery to Participants in accordance with the Plan.

6.3 Statement of Account. A statement will be furnished to each Participant annually on such date as may be determined by the Committee stating the balance of Deferred Compensation Account as of a recent date designated by the Committee.

6.4 Assignability. Except as provided in Section 5.3, no right to receive delivery of shares hereunder shall be transferable or assignable by a Participant except by will or the laws of descent and distribution or pursuant to a qualified domestic relations order as defined by the U.S. Internal Revenue Code of 1986, as amended (the "Code") or Title I of the Employee Retirement Income Security Act of 1974, as amended, or the rules thereunder. Any attempted assignment of any benefit under this Plan in violation of this Section 6.4 shall be null and void.

6.5 Amendment, Modification, Suspension or Termination. The Board may amend, modify, suspend or terminate this Plan for the purpose of meeting or addressing any changes in legal requirements or for any other purpose permitted by law, except that (i) no amendment, modification or termination shall, without the consent of the Participant, impair the rights of any Participant to the number of restricted Stock Units credited to such Participant's Deferred Compensation Account as of the date of such amendment, modification or termination and (ii) no amendment or modification shall be effective prior to its approval by the stockholders of the Company to the extent such approval is required by applicable legal requirements or the requirements of the securities exchange on which the Company's Common Stock is listed. The Board may at any time and from time to time delegate to the Committee any or all of this authority under this Section 6.5.

6.6 Governing Law. This Plan and all determinations made and actions taken pursuant hereto, to the extent not otherwise governed by mandatory provisions of the Code or the securities laws of the United States, shall be governed by and construed in accordance with the laws of the State of Texas.

6.7 Tax and Social Insurance. Participants are responsible for any and all tax or social insurance due on Stock Awards or restricted Stock Units under this Plan. Participants shall pay or make arrangements to satisfy all withholding obligations of the Company related to this Plan. The Company has the authority to satisfy any withholding obligations from funds or shares of Common Stock deliverable pursuant to this Plan or other cash compensation due a Participant, if applicable.

6.8 Code Section 409A. Notwithstanding anything in this Plan to the contrary, if any Plan provision under the Plan would result in the imposition of an additional tax under Code Section 409A and related regulations and United States Department of the Treasury pronouncements ("Section 409A"), that Plan provision or Award will be reformed to avoid imposition of the applicable tax and no action taken to comply with Section 409A shall be deemed to adversely affect the Participant's rights under this Plan.

Schlumberger Limited 2004 Stock and Deferral Plan for Non-Employee Directors
(As Amended and Restated April 19, 2007)

Amendment

Schlumberger Limited, a Netherlands Antilles corporation, having heretofore adopted the Schlumberger Limited 2004 Stock and Deferral Plan for Non-Employee Directors, as amended and restated effective April 19, 2007 (the “Plan”), and having reserved the right under Section 6.5 thereof to amend the Plan, does hereby amend the Plan, effective October 18, 2007, as follows:

1. Section 6.8 of the Plan is hereby amended to read as follows:

   “6.8 Code Section 409A. To the extent applicable, this Plan is intended to comply with the provisions Code Section 409A and related regulations and United States Department of the Treasury pronouncements (“Section 409A”) with respect to amounts deferred or vested on or after January 1, 2005, and shall be interpreted accordingly. To the extent it would not adversely impact the Company, the Company agrees to interpret, apply and administer this Plan in the least restrictive manner necessary to comply with such requirements and without resulting in any diminution in the value of payments or benefits to the Participants. No action taken to comply with Section 409A shall be deemed to adversely affect the Participant’s rights under this Plan.”

Exhibit 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

I, Andrew Gould, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Schlumberger Limited;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 23, 2008

/S/ ANDREW GOULD

Andrew Gould
Chairman and Chief Executive Officer

Exhibit 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER

I, Simon Ayat, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Schlumberger Limited;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 23, 2008

/S/ SIMON AYAT

Simon Ayat
Executive Vice President and Chief Financial Officer

Exhibit 32.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Schlumberger N.V. (Schlumberger Limited) (the "Company") for the quarterly period ended March 31, 2008 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Andrew Gould, Chairman and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: April 23, 2008

/s/ Andrew Gould
Andrew Gould
Chairman and Chief Executive Officer

A signed original of this written statement required by Section 906 has been provided to Schlumberger Limited and will be retained by Schlumberger Limited and furnished to the Securities and Exchange Commission or its staff upon request.

This certification accompanies the Report pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not be deemed filed by the Company for purposes of Section 18 of the Exchange Act.

Exhibit 32.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Schlumberger N.V. (Schlumberger Limited) (the "Company") for the quarterly period ended March 31, 2008 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Simon Ayat, Executive Vice President and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: April 23, 2008

/s/ Simon Ayat

Simon Ayat
Executive Vice President and Chief Financial Officer

A signed original of this written statement required by Section 906 has been provided to Schlumberger Limited and will be retained by Schlumberger Limited and furnished to the Securities and Exchange Commission or its staff upon request.

This certification accompanies the Report pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not be deemed filed by the Company for purposes of Section 18 of the Exchange Act.