Ladies and gentlemen good morning. My thanks to Marc Bianchi and Cowen & Company for the opportunity to be here again. For the last two years I have given you an update of how we have been navigating the deepest and sharpest market downturn that we have seen in our industry for 30 years. This year, I would like to look at the upside as we approach the end of a seemingly endless period of severe cost cutting, headcount reduction, and decremental margin performance.

I have three topics on which to focus today.

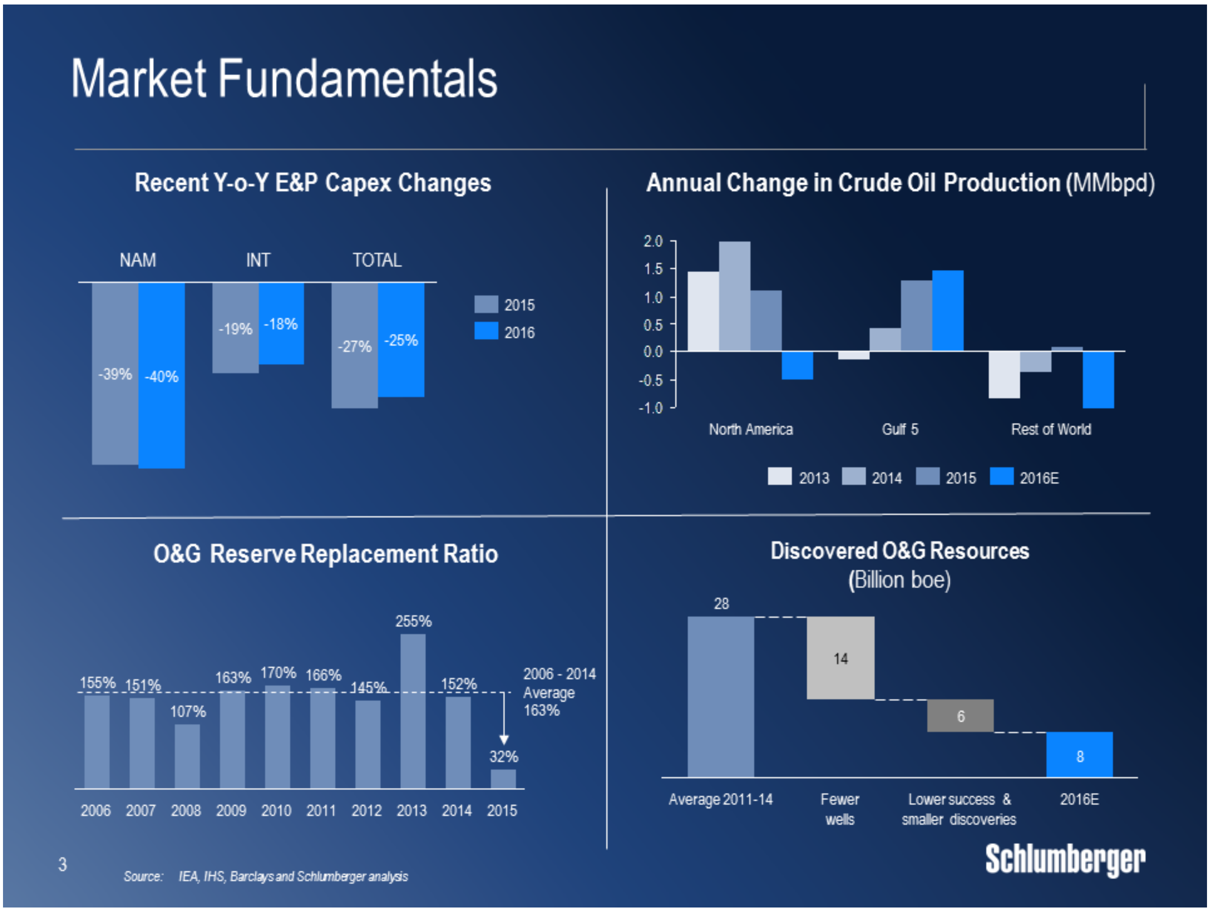
The first is to give you some of the numbers that give us the confidence to say that we believe that we have reached the bottom of the cycle in exploration and production activity as the physical supply and demand of crude oil move closer to balance. Second, I will show how we have built a series of individual technology leaders that will provide the platform for growth and drive the avenues of growth that will differentiate us as the market recovers. Third, I will briefly discuss our outlook for the fourth quarter and highlight our overall corporate performance.

Safe Harbor

This presentation contains "forward-looking statements" within the meaning of the U.S. 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," "predict," "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 business outlook; growth for Schlumberger as a whole and for each of its Groups and segments (and for specified products or geographic areas within a segment); oil and natural gas demand and production growth; rig count; oil and natural gas prices; improvements in operating procedures and technology; capital expenditures by Schlumberger and the oil and gas industry; the business strategies of Schlumberger's customers; the anticipated benefits of the Cameron acquisition; targeted mergers and acquisitions; the success of Schlumberger's joint ventures and alliances; the anticipated benefits of our transformation efforts; 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; demand for our integrated services and new technologies; the inability to reduce the cost-per-barrel of hydrocarbon developments; Schlumberger's future cash flows; the success of Schlumberger's transformation efforts; general economic, political, security and business conditions in key regions of the world; country risk; pricing erosion; foreign exchange rates; weather and seasonal factors; 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 challenges in exploration and production; the inability to realize expected value from SPM and other projects; the inability to realize expected synergies from the Cameron acquisition, the inability to retain key employees; and other risks and uncertainties detailed in our most recent Forms 10-K, 10-Q, and 8-K filed with or furnished to the U.S. Securities and Exchange Commission. 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.

2 Schlumberger

Before we start, let's get the formalities out of the way. Some of the statements we will be making today are forward-looking. These matters involve risks and uncertainties that could cause our results to differ materially from those projected in these statements. I therefore refer you to our latest 10-K filing and our other SEC filings.



Less than a month ago, the International Energy Agency in Paris published its annual World Energy Outlook. Among its conclusions, the Agency sees demand for oil and gas growing over the long term and requiring more than $17 trillion of upstream investment. This is largely driven by the need to replace production lost to decline in existing fields.

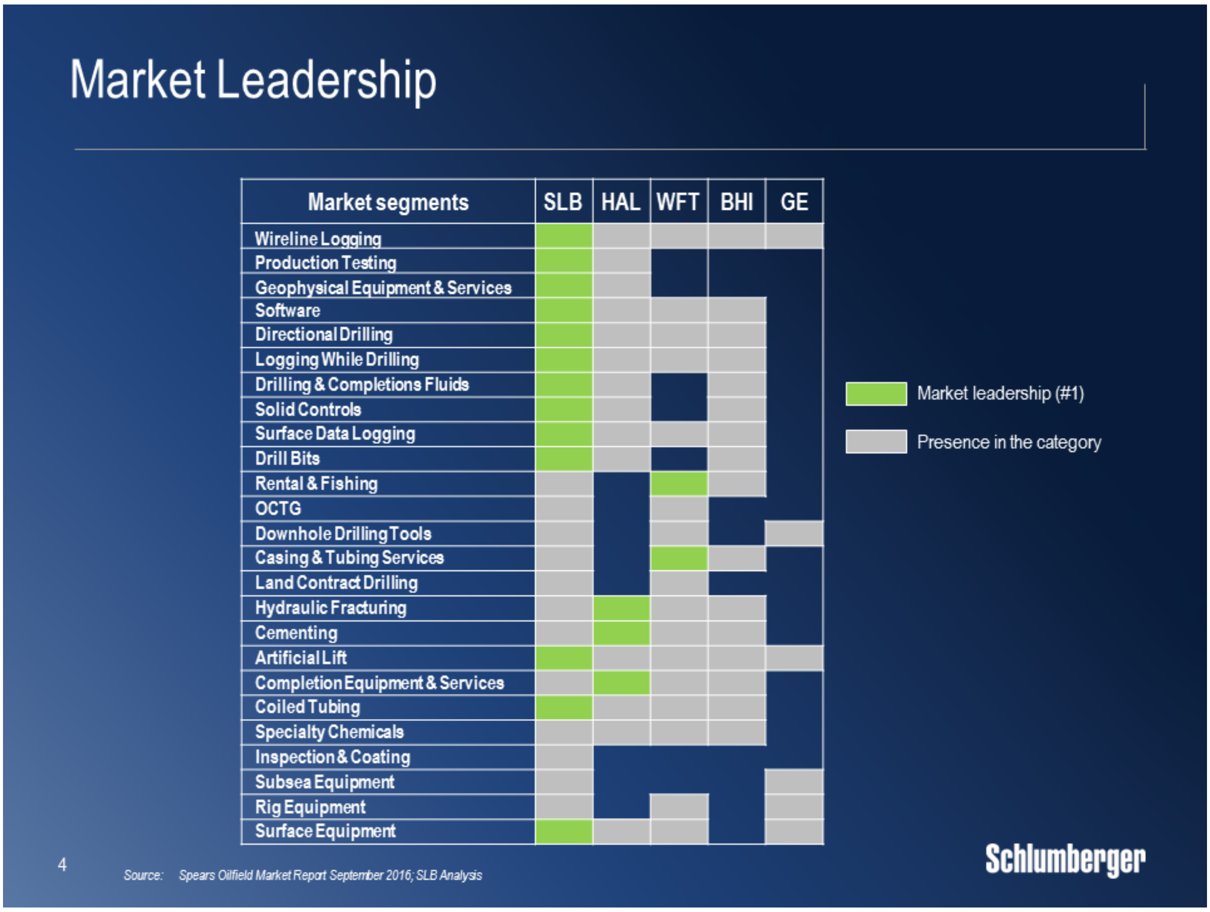
This positive long-term view, however, must be seen in the light of two years of reduced investment during the current downturn as well as the recently announced OPEC production cuts. These cuts should enable not only an accelerated drawdown of the huge inventory overhang accumulated since the end of 2014, but also firmer oil prices. This combination will lead to a more robust rebound in investment and activity although it is too early to comment on customer spending plans for 2017.

The latest downturn marks a paradigm shift in oil and gas supply. The competition between sources of supply from unconventional resources in North America and conventional supplies from the Middle East and Russia has highlighted one important element of this. Supply from unconventional resource investment responds in months whereas that from conventional resources takes much longer.

We see the effects of this shift when we look at the numbers. North American oil production has fallen abruptly although its resilience has been strong, the largest Middle-Eastern producers continue to increase their production, and production from the rest of the non-OPEC, non-North American world is now declining.

In terms of reserves, replacement ratios in 2015 fell to their lowest levels for more than 10 years as the number of discoveries and the investment in new developments fell dramatically. Total oil discoveries in 2016 are now only 20 billion barrels of oil equivalent, 70% less than the average for the period from 2011 to 2014. Just as importantly, while 14 billion of these barrels can be attributed to significantly reduced exploration drilling, the remaining 6 billion are the result of lower success ratios and smaller discoveries.

Against this background, the oilfield services industry is also changing. Our acquisition of Cameron and the recent announcement of the agreement between General Electric and Baker Hughes represent one part of this. The fact that more than 100 service companies have filed for bankruptcy in North America since the start of the downturn and that approximately 150,000 service company employees have been made redundant represents another.



Looking at our technology portfolio, we have a position in 25 of the Spears oilfield service markets. We hold number-one leadership positions in 13 of these, which we achieve through 19 technology product lines split among four groups. Twenty years ago, we had only 7 product lines in about 11 markets.

Building technology leadership is a primary focus at Schlumberger. Where we do not hold a top position, we have clear plans of how we will get there using our proven recipe of R&E investment, technical development, and human talent that go all the way back to our founders.

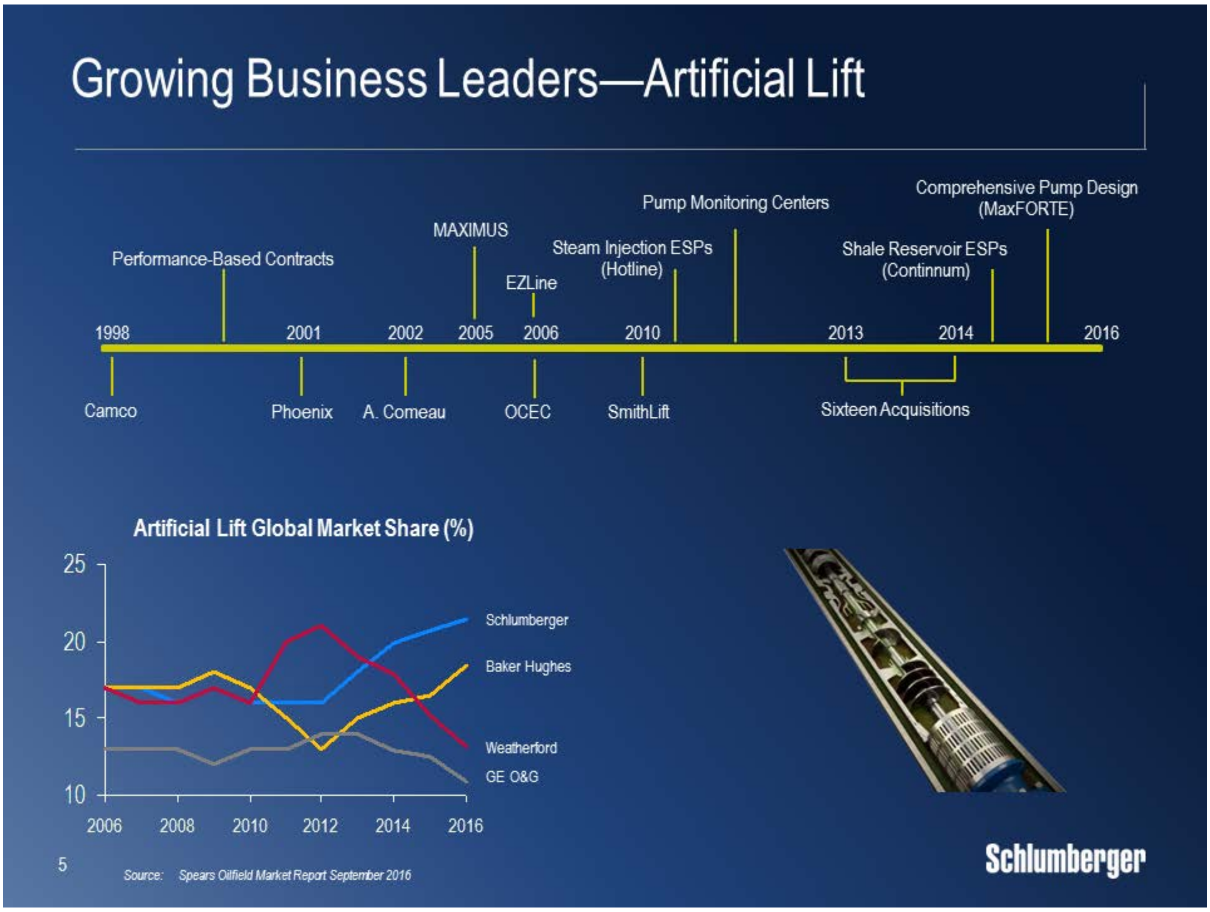
Building leadership like this takes time. It requires extensive capability and experience in M&A—either to make major acquisitions for scale and breadth or complete smaller deals that yield the building blocks for particular offerings.

It also takes close proximity to academia, deep customer relationships, and geographical dispersion of expertise. Locating research and engineering facilities across the world, for example, enables integration of a North-American, can-do approach with French intellectual questioning, Russian mathematical capability, and Asian micro-technology.

Schlumberger has always built technology leaders. Our first moves in seismic acquisition and processing began with a small investment in Geco in 1985 that has led to the WesternGeco of today. In software, we acquired GeoQuest in 1992 to develop a product line that today leads the market in domain software expertise and owns the petrotechnical desktop. And in drilling, the acquisition of The Analysts in 1977 eventually led to the creation of our industry-leading drilling group through the acquisition of Smith in 2010.

No other company in our industry comes close to matching our technology portfolio and in the past two years through targeted acquisitions in land drilling and the merger with Cameron, we have increased our total addressable market by 45%, making it slightly less than double that of our closest competitor.

Let's now look at the growth of our newer product lines in a little more detail.



The electrical submersible pump business has always been critical to accelerating and maintaining production. As shale oil, heavy oil, enhanced oil recovery and subsea developments became more important, systems to improve recovery were required.

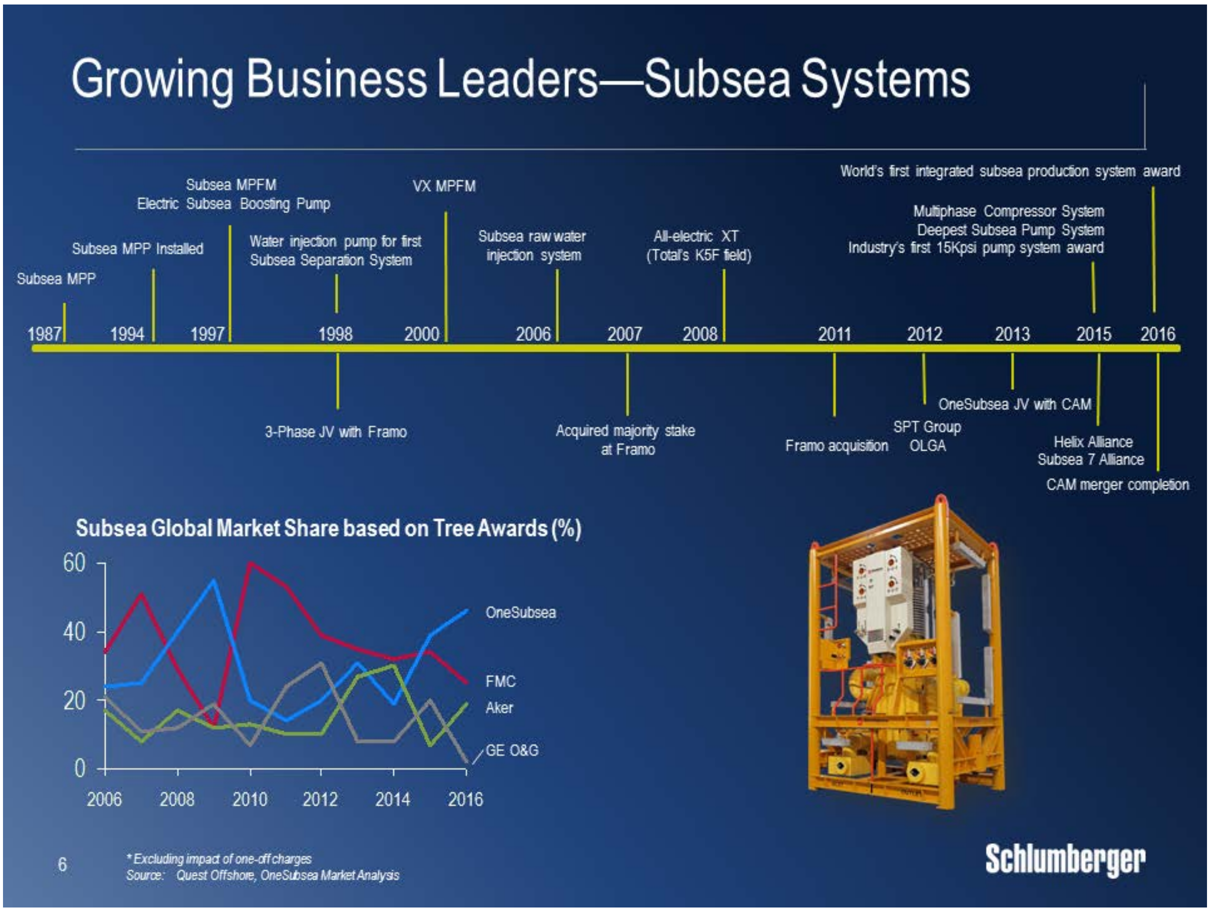
Having entered the ESP market in 1998 through the acquisition of Reda Pump as part of Camco International, we therefore began looking for opportunities to strengthen our portfolio. This started with smaller technology companies in the early 2000s before expanding our geographical reach and acquiring expertise in rod lift and cavity pump technology to add greater breadth in 2012.

Today this allows us to offer a complete artificial lift management service to our customers. For an entire field, we can manage ESP installation in new wells, monitor production, perform workovers, and change systems when performance dictates. In addition, remote access to the data generated by the pumping system and its sensors, integrated with other measurements and coupled with the latest reservoir and simulation software, helps us enable highly efficient and cost-effective ways to enhance reservoir performance.

We are also innovating to improve how unconventional wells are completed, cleaned up, and brought on production as this is often a suboptimal process today.

Only Schlumberger is in a position to offer such a complete range of integrated services complemented by new business model offerings. Leadership in this way is only possible if three conditions are met—technology leadership in the required hardware, software leadership in the relevant domain, and an extensive global footprint.

My second example of building market leaders is our OneSubsea product line, which is part of the Cameron Product Group within Schlumberger.



The history of this began within the Well Testing product line in the early 1990s when a solution was sought for the measurement of the three-phase flow of oil, gas, and water in producing wells. This led to a joint venture with Framo Engineering in Norway to develop the technology and, as market uptake grew, to the acquisition of Framo in 2011. With growth in the deepwater market and the need for subsea systems to measure and boost flow, we took the next step by forming OneSubsea with Cameron as our partner.

The integration of subsurface, well, and subsea infrastructure in OneSubsea has started to gain market traction in a business that imposes long lead times. The OneSubsea offering delivers a step change in production, recovery, and cost per barrel for both shallow and deepwater developments, which will be critical to new projects in the coming years.

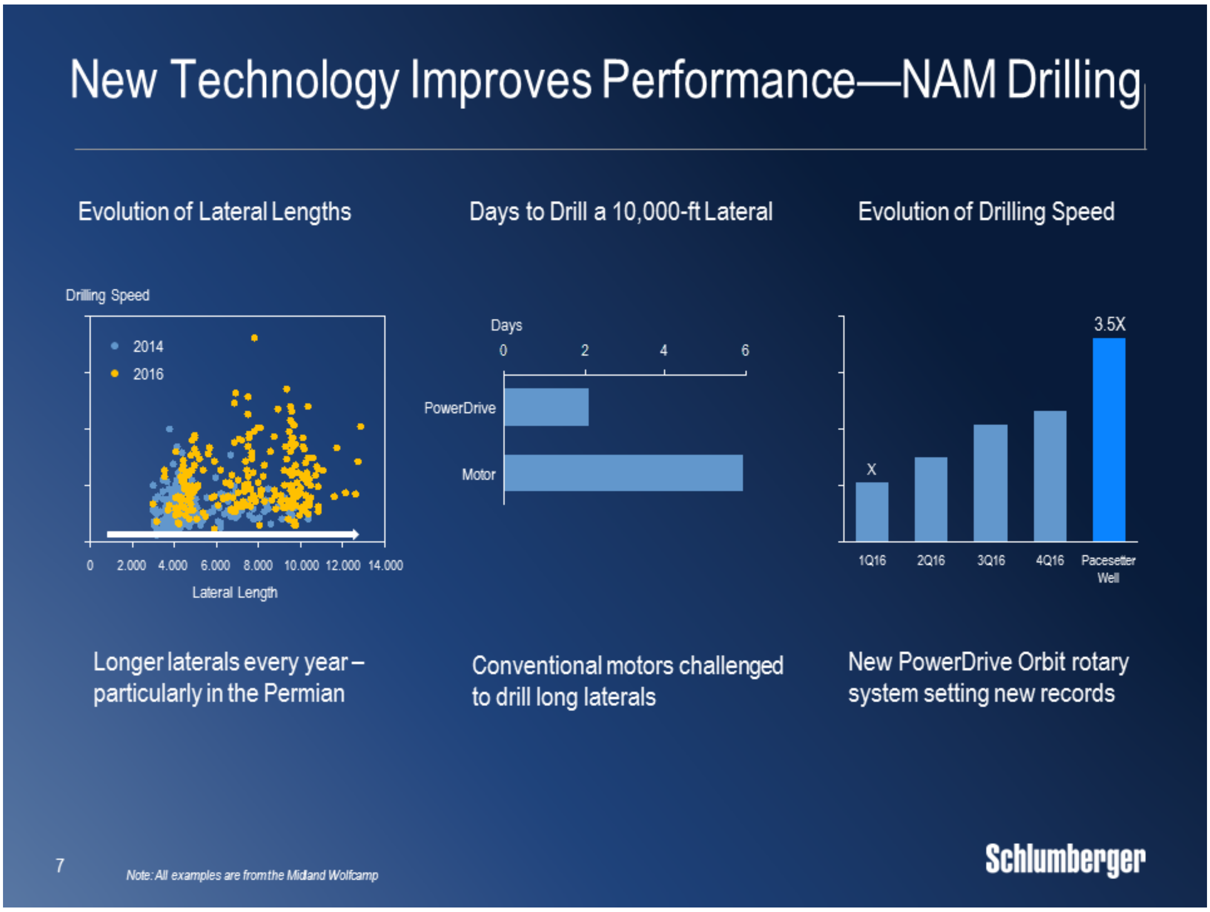
In the future, one way to improve return and cash flow from offshore developments will be to take a more phased and modular approach as opposed to moving directly to monolithic, full-scale developments. In addition, focusing on developments closer to existing infrastructure will also reduce investment levels and shorten development time. This will mean longer tiebacks, which will require multiphase subsea boosting and a complete understanding of fluid flow from the reservoir to the surface.

In order to enable these and other developments a new alliance has been formed between OneSubsea and Subsea 7 to design, develop, and deliver integrated subsea development solutions. The Subsea Integration

Alliance as it is known, combines the partners' subsurface expertise, subsea production systems, subsea processing systems, subsea umbilicals, risers, and flowline systems as well as life of field services.

OneSubsea is the clear market leader in multiphase subsea boosting and, as the only provider, has delivered 30 systems involving more than 80 pumps.

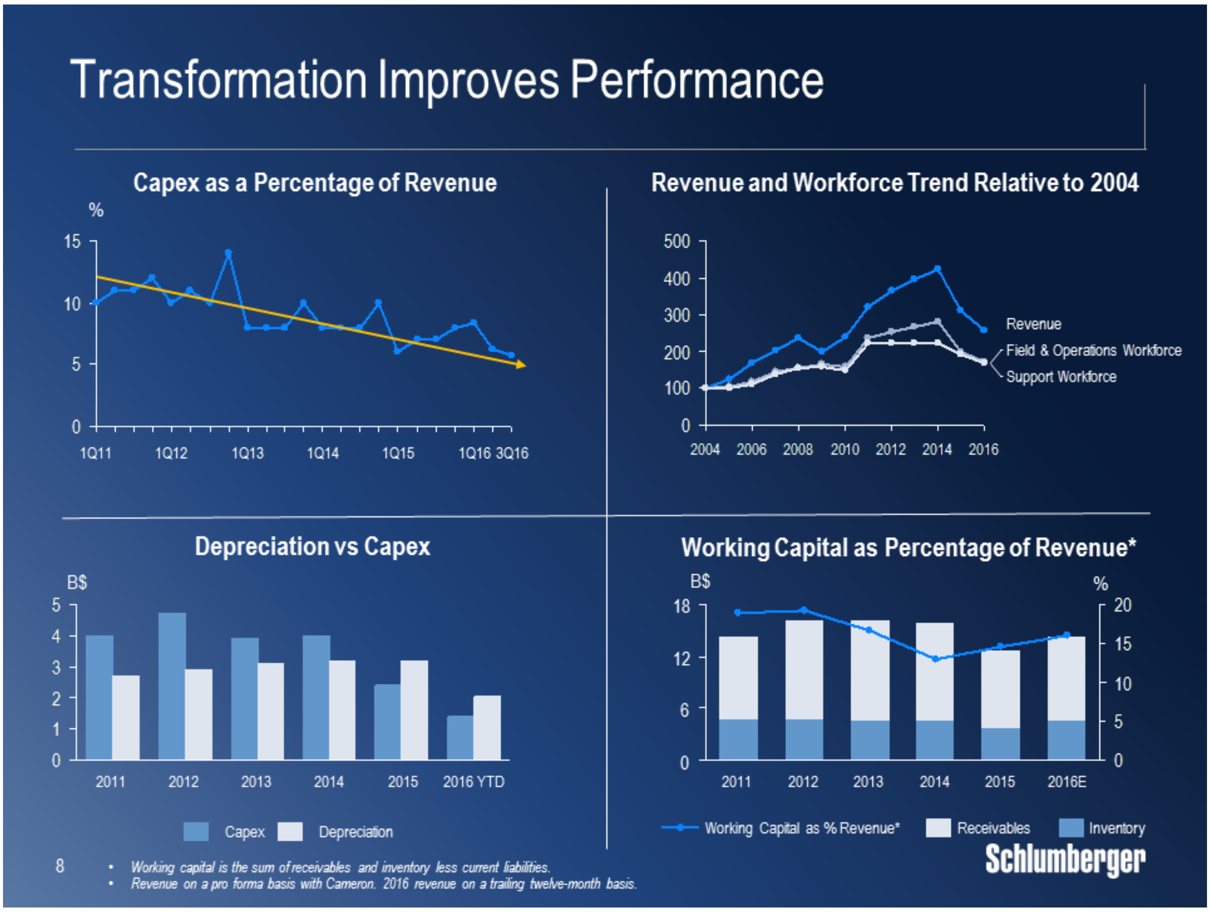
With approximately three-quarters of our business generated through our individual technology product lines, the development of their new services is critical in protecting our leadership positions. Throughout the downturn we have therefore brought new technologies to markets where customer demand has been sustained, and where such new technologies bring value.



In drilling, tight investment budgets have required additional steps in technology and performance for cost-efficient operations. In North American unconventional resource development, for example, this has meant more productive wells. One way to achieve this is through the longer laterals that have been drilled every year, particularly in the Permian basin. In this market, conventional drilling motors are challenged and rotary steerable systems are needed to drill the longer wells.

Schlumberger is the market leader in directional drilling, with a range of rotary steerable systems that has constantly expanded since the launch of the first fully rotational tool in 1997. The latest PowerDrive Orbit system, which was introduced in 2014, uses a new pad actuation system with high reliability that increases efficiency and enhances trajectory control.
The performance of this new system in the Wolfcamp formation has been exceptional, with penetration rates more than double those of conventional systems. For key technologies that increase performance and drive cost-efficiency, there is no longer any excess capacity, and customers are starting to accept price increases as they realize the market evolution.

New technologies such as this have benefitted from the full effects of our transformation program in terms of technology, integration, reliability, and efficiency. Because this has enabled us to improve our overall performance, I'd just like to take a few minutes to update some transformation results.



In the past, our technical assets have often been underutilized, resulting in unnecessary capital investment and higher depreciation. By increasing asset utilization through better assignment to field locations, we have been able to improve our capital efficiency. This translates to lower capital investment as a percentage of revenue without slowing the delivery of new technologies. It takes time for this to show up in the numbers, but three years after changing the way in which we assign our field assets, the effect of this is becoming clear with lower depreciation.

In another transformation initiative, workforce productivity, we have introduced new concepts where field crews are trained to perform services across multiple product lines and to make greater use of remote operations centers. Both international and national oil company customers have been among the early adopters of this multiskilling approach and we are adapting contract terms to reflect the value achieved.

Another key transformation initiative has been to reduce working capital, as a percentage of revenue by 25%. Progress has been made more difficult by the downturn in which some companies' budget reductions are translating to late payments to suppliers. This has recently increased our working capital relative to revenue, thereby slowing progress towards our goal even though working capital performance remains better than the previous years' averages.

The gains that the transformation has enabled have been clear in our corporate results. They have helped deliver superior performance during this severe multiyear downturn. Yet at the same time they have also streamlined our field organization in preparation for the inevitable recovery. While our third-quarter results showed improved margin, we do not expect this to be sustainable until commodity prices increase to drive activity and service pricing higher.

We are also continuing to streamline our structure and overhead. As a result, we expect to take further charges in the fourth quarter of 2016 for severance and facility consolidations.

Now let's look at the main drivers of our performance as the recovery takes hold. The first avenue of these is the multiplication effect of our transformation. Once activity increases, the changes we have made over the past four years will provide the leverage to accelerate our performance.

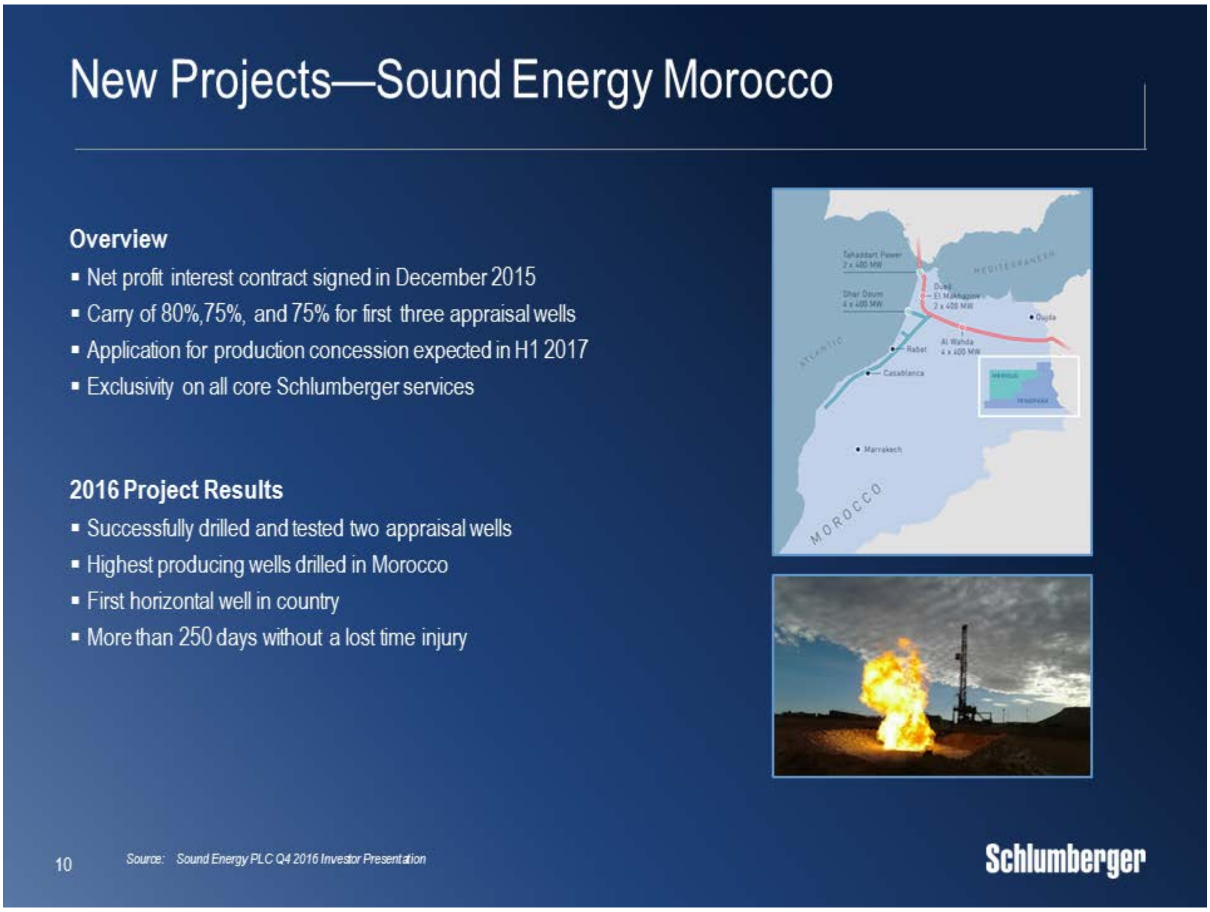
The second avenue is the investment we have made in new businesses, such as Schlumberger Production Management, or SPM.

SPM was created in 2011 to help develop and co-manage customer assets under long-term commercial agreements. It grew out of the integrated project management business formed in 1995 and represents the highest form of integration we offer, where we take full-field management responsibility using the complete range of Schlumberger products, services, and technical expertise.

SPM contracts—where we risk the entire value of our products and services and, in certain cases, additional cash investment—can reach up to 20 years in duration. We are generally compensated for our work through the value of the production we generate from the field. During the last 15 years, we have gradually expanded the size, complexity, and number of SPM projects we undertake to the point that today, we manage around 250,000 barrels per day of oil production.

Due to a thorough screening and evaluation process and clear financial return requirements we have built a portfolio of projects that represent a win-win situation for both our partners and ourselves. More than 20 projects are currently under evaluation across our geographical organization, and we see SPM as a significant growth opportunity that offers higher returns in exchange for the greater value we bring.

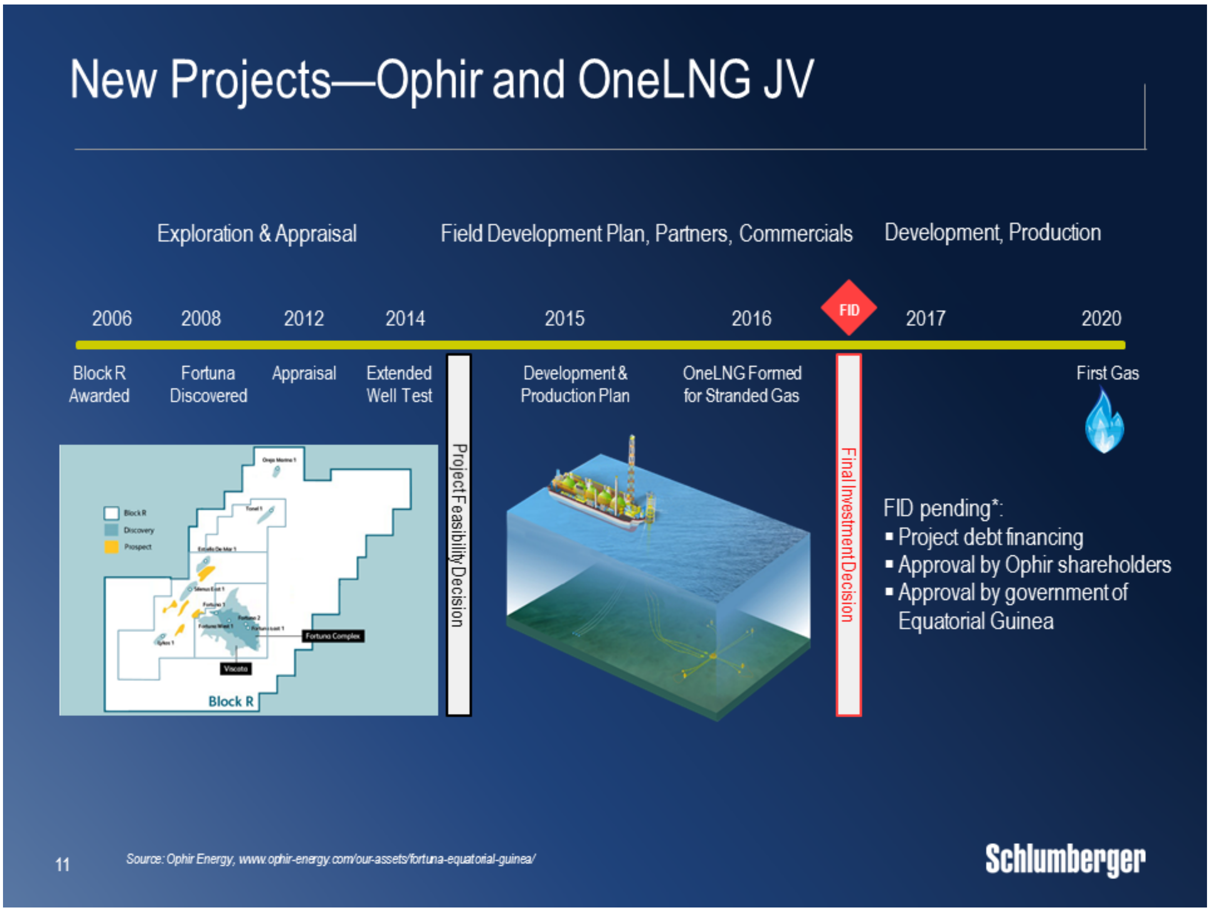
The latest addition to the SPM portfolio is the Tendrara project in Morocco.



The Tendrara structure was first drilled 50 years ago when natural gas was discovered. Further exploration and appraisal wells confirmed the original discoveries and extended the structure's boundaries. As the network of North African gas pipelines expanded, the Tendrara field found itself closer and closer to the Southern European gas grids making the project economics more and more attractive. In December 2015, Schlumberger joined the existing partners, led by operator Sound Energy.

Under the terms of the agreement, Schlumberger will invest over the exploration and appraisal period to 2020, which will include three new wells. Schlumberger will be the exclusive service supplier, coordinating operations and logistics. As the gas is brought to market, we will receive a net profit interest based on our shareholding. Risk is mitigated by our operational engagement, the proximity of the project to existing natural gas infrastructure, and opportunities to develop our contractual engagement.

The project is an ideal extension to the SPM portfolio, combining a risk profile that is comprehensively mitigated, a known geological environment in which Schlumberger technology can be optimally deployed, a geographical area in which Schlumberger has built a wide footprint, and an operating structure that favors the SPM model.



Another example of new business opportunities is our OneLNG joint venture with Golar LNG to provide a cost-effective solution for stranded gas.

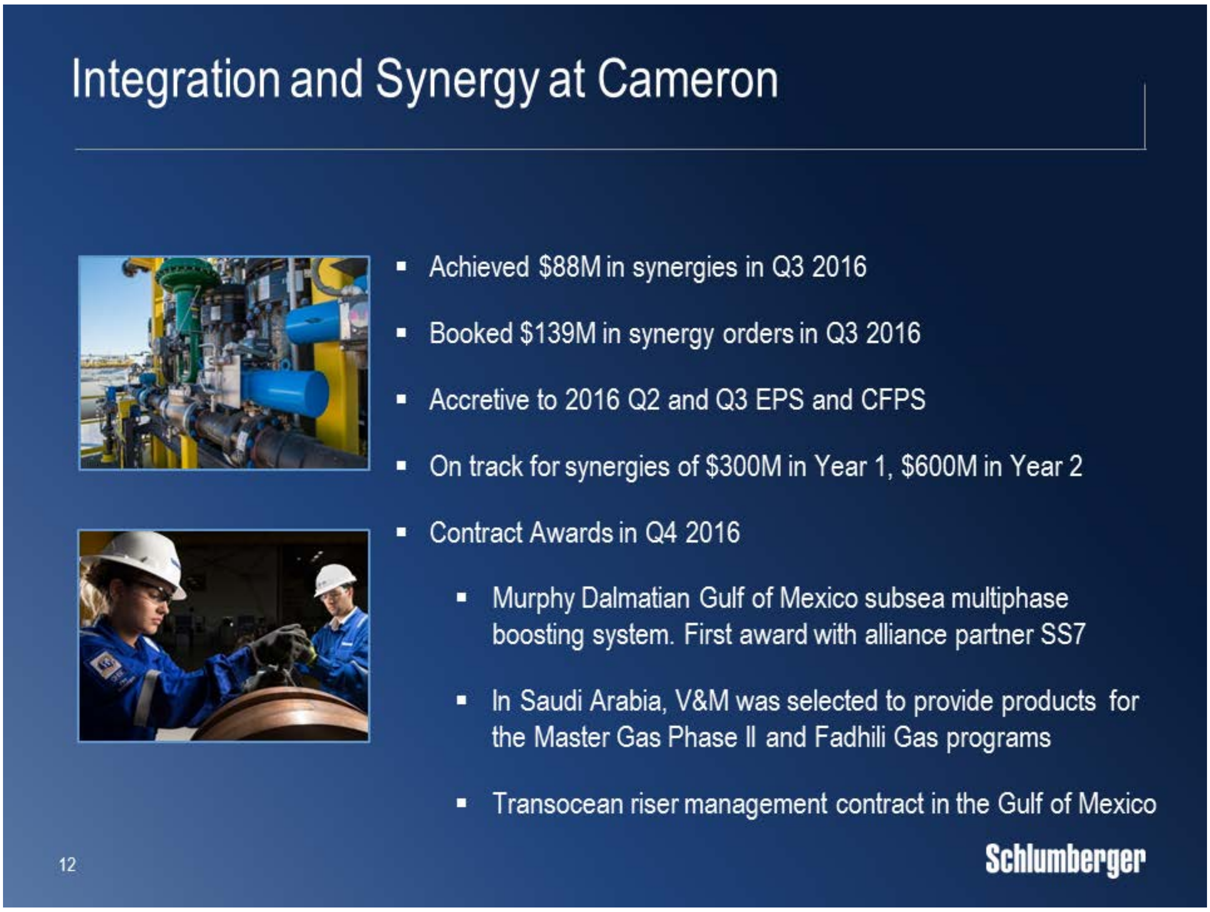
Conventional LNG projects generally cannot meet the economic hurdles to develop stranded gas. However, innovations in mobile floating LNG (FLNG) production facilities can significantly lower the capital investment and operating costs needed to bring these reserves to the market in an economical way.

Over the past year, we have worked closely with Golar to understand and assess their FLNG technology, and we are convinced that their offering combined with our reservoir, well, and production system knowledge represents a compelling combination to address the stranded gas market globally. We have also worked to identify commercial projects.

The first of these was announced last month with the signing of the Fortuna project offshore Equatorial Guinea between OneLNG and Ophir Holdings and Ventures. The joint operating company will facilitate the financing, construction, development, and operation of the project that will drill four wells and build the FLNG vessel.

The expected total capital expenditure for the project is approximately $2 billion to first gas. Of this sum, $1.2 billion will be financed through debt while Schlumberger will contribute $340 million in equity through the supply of products and services.

Another avenue for growth is increased integration and synergy.



At Cameron, for example, we are continuing the integration of activities and the development of synergies. In the third quarter of this year, we realized $88 million in synergies and booked $139 million in new orders, a sum that is the direct result of integration synergies. This keeps us firmly on track to achieve the $300 million in synergies that we announced for year one, and $600 million for year two.

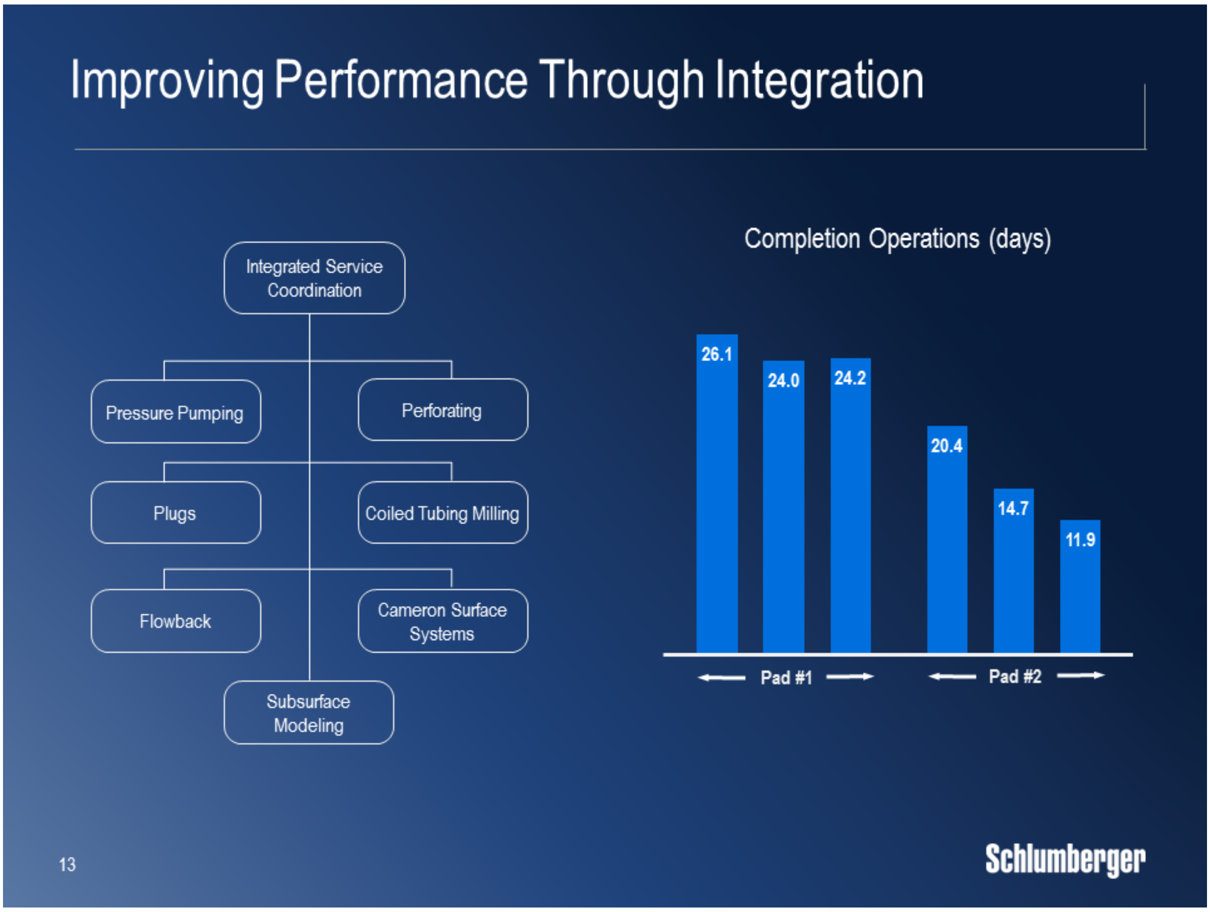
The operational, engineering and manufacturing footprints of Cameron and Schlumberger have enabled us to co-locate more than 122 facilities across the world so far. This is driving additional synergies as well as the development of our integrated surface and subsurface technologies in both drilling and production systems.

Cameron has also been awarded a number of new contracts.

In the US Gulf of Mexico for example, Murphy Oil awarded the Subsea Integration Alliance the contract for an integrated subsea engineering, procurement, construction, installation and commissioning multiphase boosting system in the Dalmatian field. At 35 km, this will be the industry's longest deepwater subsea multiphase boosting tieback and the first award for the Alliance, which was formed in July 2015 between OneSubsea and Subsea 7.

In Saudi Arabia, Valves & Measurement was selected by multiple engineering, procurement and construction companies led by Saudi KAD to provide and install over $40 million of GROVE ball valves and LEDEEN actuators to support key pipeline projects related to the Master Gas Phase II and Fadhili Gas programs.

Cameron has also been awarded a riser management contract by Transocean in the Gulf of Mexico.



The addition of Cameron to the Schlumberger portfolio has also helped increase the efficiency of our hydraulic fracturing operations. In Argentina, for example, we have been working with Total for more than a year on wells in the Vaca Muerta formation in the Neuquen basin. The project, which has been led on the Schlumberger side by the Integrated Production Services organization, has brought together five Schlumberger product lines, including Cameron Surface Systems as well as a number of third-party services under Schlumberger management.

Field service delivery was coordinated with Total Austral, and subsurface modeling and fracture design benefited from the use of Schlumberger Mangrove stimulation design software. This far, each of the 10 wells completed as part of the project have used conventional technologies, requiring 10 to 15 stages per well. Performance has improved from pad to pad and from well to well, with Total benefiting from some of the best-producing shale-gas wells in the Vaca Muerta formation.

Next, I would like to give a Q4 operational update by Product Group.

In the Reservoir Characterization Group, revenue is expected to be flat sequentially, as seasonal reductions in activity throughout the Northern Hemisphere are offset by strong performance in several product lines in the Middle East.

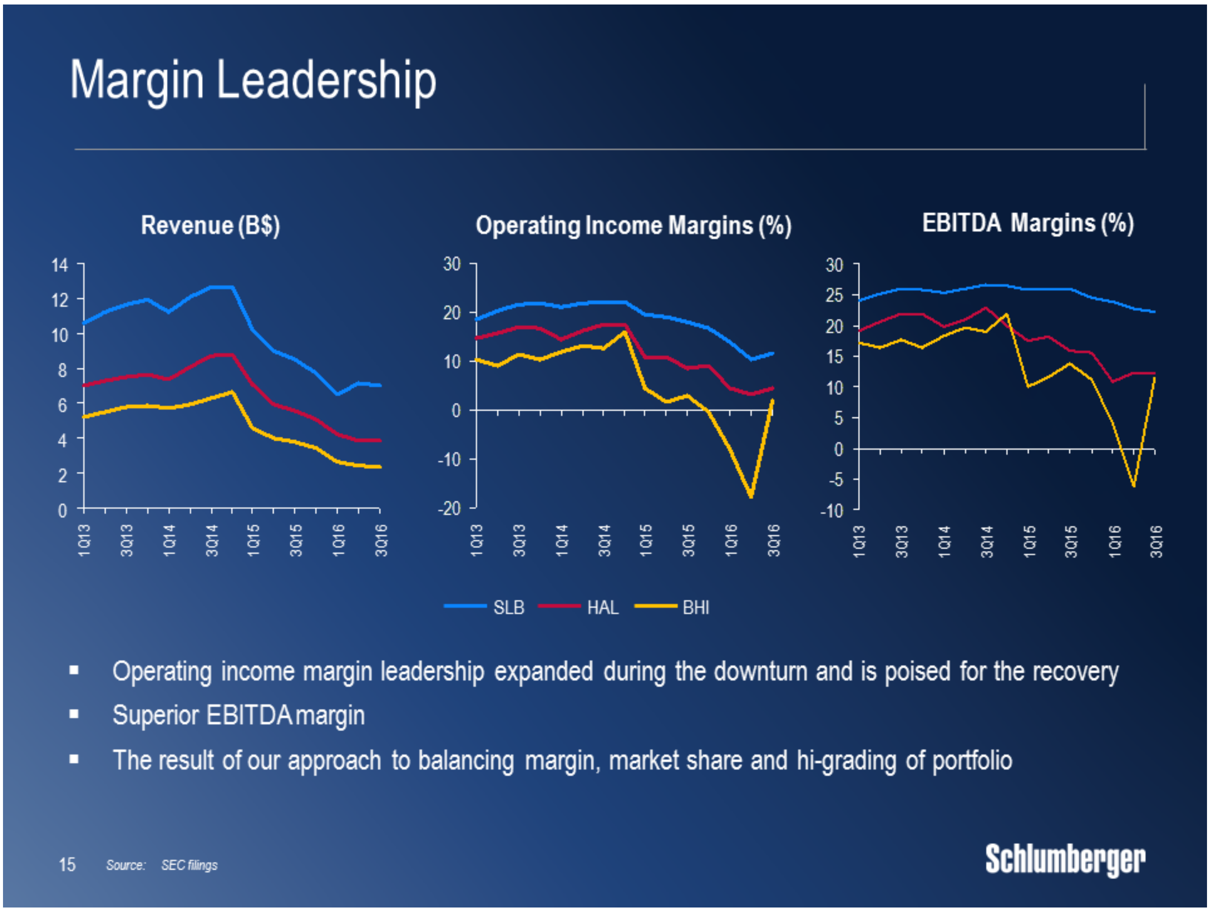
For the Drilling Group, we also see flat revenues in the fourth quarter, as higher drilling activity on land in North America and in the Middle East will be offset by continued weakness in Mexico, Argentina and Sub-Saharan Africa, as well as by the onset of winter in Russia.

While in the Production Group, we see moderate sequential growth in global revenue, driven by increased completions activity on land in North America and the Middle East.

And lastly, revenue will as expected be down sequentially in the Cameron Group, as strong OneSubsea project deliveries will be more than offset by continued weakness in the rest of the Group.

So overall, based on these activity trends, we now expect Q4 revenue to be flat sequentially, with pretax operating income and EPS in line with Q3.

Before I conclude, I would like to take a moment to compare our performance against our two main peers.

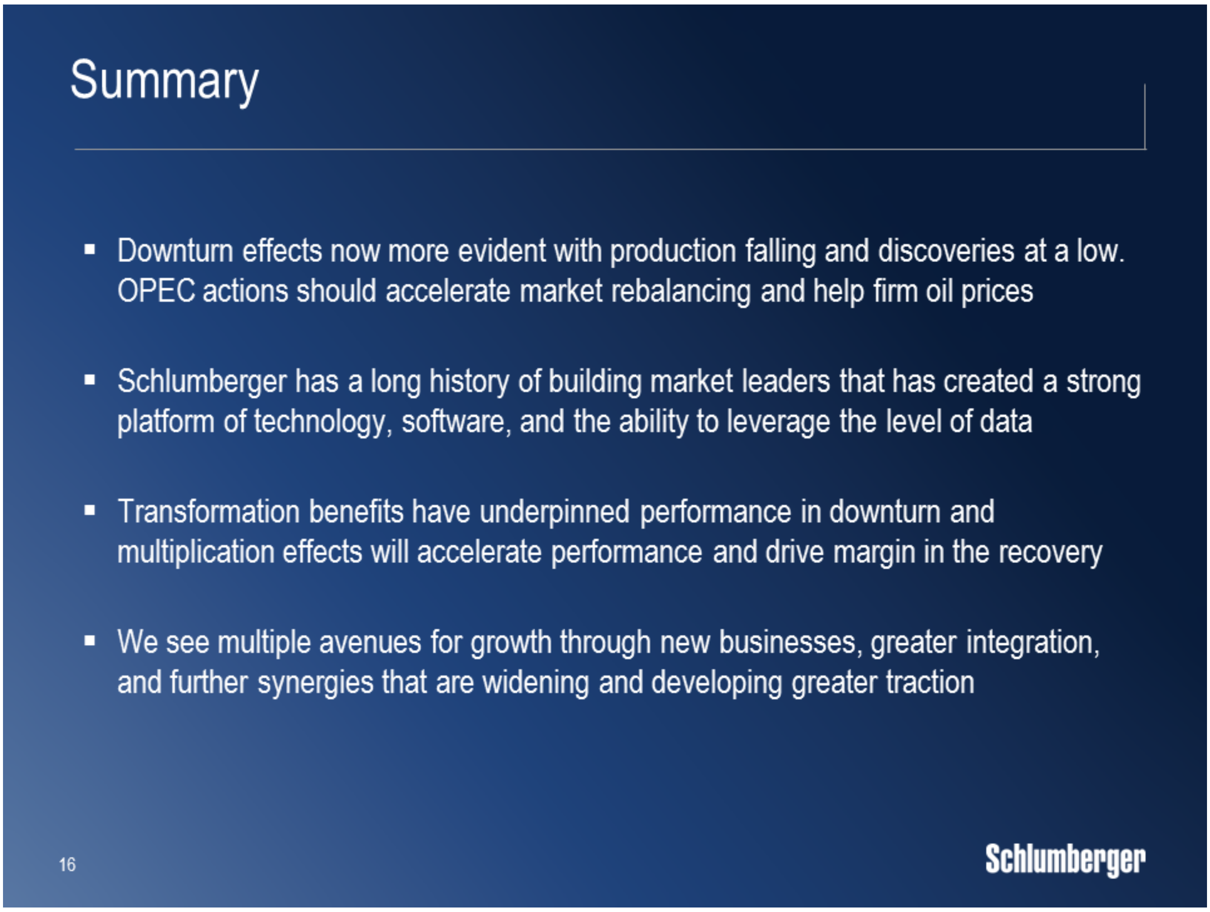


Comparing the quarterly performance of the three main oilfield service companies, revenues have varied as a function of activity, technology portfolio, and geographical footprint. The broad nature of the Schlumberger portfolio, however, has enabled us to remain resilient during the course of this downturn with our operating income and EBITDA margin consistently outperforming our peers. This has been achieved through a number of key actions.

First, we have adopted a proactive approach to cost and resource management. This has enabled us to take out $6 billion in quarterly cost, a portion of which we expect to be a permanent reduction. We have also leveraged our supply chain organization to deliver more efficient logistics.

Second, the acceleration of our transformation program has reduced compensation through the gains made possible by workforce multiskilling and remote operations deployment, reduced capital intensity by lowering capital expenditure and restraining working capital, and restructured our infrastructure to a level commensurate with our activity.

Third, we have focused on maintaining new technology sales, expanding new business model opportunities that offer accretive margin such as those in SPM, and high-graded our contract portfolio by limiting engagements that do not offer a path to improving profitability.



Ladies and gentlemen, in concluding I'd like to summarize some of the key points I have made.

As we pass the second anniversary of the deepest and sharpest downturn we have seen in this industry in 30 years, its short- and long-term effects are evident. Production has fallen in almost all oil producing areas with the exception of the strongest Middle-Eastern and Russian producers. While North American unconventional resource production has proved more resilient to lower investment, the short time needed to restore its growth forms part of a major paradigm shift. We expect the recent actions of OPEC, however, to accelerate market rebalancing through lowering stocks that have built steadily through the downturn and simultaneously lead to firmer commodity prices.

Throughout the downturn we have continued to invest in our business. Our long history of building market technology leaders has continued, and we now possess the strongest platform of individual oilfield technologies that, coupled with software domain expertise in each and the ability to leverage the value of the data, will provide a foundation for new offerings to leverage the market recovery.

Our multiyear transformation program continues to contribute to our performance, not only in cost savings as we change the way we work, but also in promoting new technology sales and by expanding integration activities and developing new business models. As the market turns to recovery, multiplication effects will accelerate performance and enable us to reach our goal of more than 65% in incremental margin once higher oil prices prove sustainable.

We have also established new avenues for growth through new businesses, greater integration, and additional synergies across our portfolio. These include additional projects for Schlumberger Production Management, accelerating development of integrated drilling and production solutions, and new and exciting synergies at Cameron.

Our substantial financial strength, extensive geographical footprint and wide technology portfolio position us well as the leader in the oilfield services market.

Thank you. I'm sure we have time for a few questions.