Schlumberger Limited Unaudited Pro Forma Historical Consolidated Financial Information

Schlumberger

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On April 1, 2016, Schlumberger Limited ("Schlumberger" or the "Company") acquired all of the outstanding shares of Cameron International Corporation ("Cameron"), a leading provider of flow equipment products, systems, and services to the oil and gas industry worldwide. The merger will create technology-driven growth by integrating Schlumberger reservoir and well technology with Cameron wellhead and surface equipment, flow control and processing technology. The combination of the two complementary technology portfolios provides the industry's most comprehensive range of products and services, from exploration to production, and integrated pore-to-pipeline solutions that optimize hydrocarbon recovery to deliver reservoir performance.

Under the terms of the merger agreement, Cameron became a wholly-owned subsidiary of Schlumberger. Each share of Cameron common stock issued and outstanding immediately prior to the effective time of the merger was converted into the right to receive 0.716 shares of Schlumberger stock and \$14.44 in cash. As a result, Schlumberger issued approximately 138 million shares of its common stock (valued at approximately \$10.0 billion at the date of the acquisition) and paid cash of approximately \$2.8 billion in connection with this transaction.

Prior to this transaction, Schlumberger managed and reported its business through three Groups: Reservoir Characterization, Drilling and Production. Subsequent to the acquisition of Cameron, Schlumberger will report Cameron as a fourth Group. Schlumberger will also report the revenue of the combined business through four geographical Areas: North America, Latin America, Europe/CIS/Africa and Middle East & Asia.

In order to provide additional perspective on this presentation, Schlumberger has prepared the accompanying unaudited pro forma historical consolidated information ("Pro Forma Information"), giving effect to the acquisition of Cameron as if it had occurred on January 1, 2013.

The Pro Forma Information is based upon the historical consolidated statements of income of Schlumberger and Cameron. The Pro Forma Information has been adjusted to reflect pro forma events that are directly attributable to the transaction and factually supportable. As such, the Pro Forma Information does not reflect any cost savings, operating synergies or revenue enhancements that the combined companies may achieve as a result of the transaction, the costs to integrate the operations of Schlumberger and Cameron, or the costs necessary to achieve these cost savings, operating synergies and revenue enhancements.

The Pro Forma Information has been presented for informational purposes only and is not necessarily indicative of what the combined company's results of operations would have been had the transaction actually been completed as of January 1, 2013. In addition, the Pro Forma Information does not purport to project the future operating results of the combined company.

The Pro Forma Information reflects the following adjustments:

- The elimination of Cameron's historical amortization expense associated with Cameron's pre-acquisition intangible assets. Cameron's pretax amortization expense was \$49 million in 2015, \$64 million in 2014 and \$69 million in 2013.
- Amortization expense associated with fair value adjustments to intangible assets acquired in this transaction of approximately \$65 million per quarter on a pretax basis. This amortization expense is reflected within "Corporate & other" in the accompanying Pro Forma Information.
- A reduction in pretax interest expense of approximately \$9 million per quarter as a result of fair value adjustments recorded in purchase accounting relating to Cameron's fixed rate long-term debt.
- The elimination of Schlumberger's equity earnings relating to OneSubsea (a joint venture that manufactures and develops products, systems and services for the subsea oil and gas market, that was 40% owned by Schlumberger and 60% owned by Cameron) as well as Cameron's noncontrolling interest in the net income of the venture.
- Certain historical Cameron items were reclassified from "Pretax operating income" to "Corporate & other" to conform to Schlumberger's presentation.
- The issuance of approximately 138 million shares of Schlumberger common stock in connection with this transaction.

Following the presentation of the Pro Forma Information is a summary of *Charges & credits* recorded in each period, as well as a reconciliation of pro forma diluted earnings per share excluding charges and credits.

¹ Diluted earnings per share excluding charges and credits and the effective tax rate excluding charges and credits are non-GAAP financial measures. Schlumberger management believes that the exclusion of charges and credits from the foregoing financial measures enables it to more effectively evaluate Schlumberger's operations period over period and to identify operating trends that could otherwise be masked by the excluded items. The foregoing non-GAAP financial measures should be considered in addition to, not as a substitute for, or superior to other measures of financial performance prepared in accordance with GAAP.

SCHLUMBERGER LIMITED FIRST QUARTER 2016 PRO FORMA HISTORICAL CONSOLIDATED FINANCIAL INFORMATION

2016 BY BUSINESS GROUP										
	Q	1								
	Revenue	Pretax Income								
Reservoir Characterization	\$1,747	\$331								
Drilling	2,493	371								
Production	2,348	191								
Cameron	1,628	236								
Eliminations & other	(68)	(9)								
	\$8,148									
Pretax operating income		1,120								
Corporate & other		(269)								
Interest income		19								
Interest expense		(151)								
Pretax income before charges & credits		719								
Charges & credits		-								
Income from continuing operations before taxes		719								
Taxes on income		(119)								
Income from continuing operations		600								
Noncontrolling interests		(24)								
Schlumberger income from continuing operations		\$576								

Average diluted shares outstanding	1,397
Diluted earnings per share - excluding charges & credits	\$0.41
Diluted earnings per share - including charges & credits	\$0.41
Effective tax rate - excluding charges & credits	16.6%
Effective tax rate - including charges & credits	16.6%

SCHLUMBERGER LIMITED

2015 PRO FORMA HISTORICAL CONSOLIDATED FINANCIAL INFORMATION

	2015 B	YBUSI	NESS G	ROUP						
	Q	1	Q	2	Q	3	Q	4	20	15
	Revenue	Pretax Income	Revenue	Pretax Income	Revenue	Pretax Income	Revenue	Pretax Income	Revenue	Pretax Income
Reservoir Characterization	\$2,655	\$672	\$2,510	\$655	\$2,380	\$616	\$2,193	\$521	\$9,738	\$2,46
Drilling	3,922	778	3,469	672	3,219	594	2,953	494	13,563	2,53
Production	3,705	533	3,059	389	2,915	317	2,632	262	12,311	1,50
Cameron	2,285	319	2,236	328	2,222	390	2,088	369	8,831	1,40
Eliminations & other	(34)	(1)	(28)	(16)	(42)	(16)	(33)	(29)	(137)	(6:
	\$12,533		\$11,246		\$10,694		\$9,833		\$44,306	
Pretax operating income		2,301		2,028		1,901		1,617		7,847
Corporate & other		(258)		(296)		(290)		(252)		(1,096
Interest income		12		11		14		15		52
Interest expense		(109)		(108)		(109)		(114)		(440
Pretax income before charges & credits		1,946		1,635		1,516		1,266		6,363
Charges & credits		(1,016)		(37)		(44)		(2,251)		(3,348
Income from continuing operations before taxes		930		1,598		1,472		(985)		3,015
Taxes on income		(344)		(334)		(277)		88		(867
Income from continuing operations		586		1,264		1,195		(897)		2,148
Noncontrolling interests		(29)		(10)		(18)		(29)		(86
Schlumberger income from continuing operations		\$557		\$1,254		\$1,177		(\$926)		\$2,062
Charges & credits, net of taxes and noncontrolling interests		939		27		38		1,926		2,930
Schlumberger income from continuing operations, excluding charges & credits		\$1,496		\$1,281		\$1,215		\$1,000		\$4,992
Average diluted shares outstanding		1,423		1,417		1,410		1,402		1,41
Diluted earnings per share - excluding charges & credits		\$1.05		\$0.90		\$0.86		\$0.71		\$3.5
Diluted earnings per share - including charges & credits		\$0.39		\$0.88		\$0.83		(\$0.66)		\$1.40
Effective tax rate - excluding charges & credits		20.9%		21.0%		18.7%		18.7%		20.0
Effective tax rate - including charges & credits		37.0%		20.9%		18.8%		8.9%		28.8

SCHLUMBERGER LIMITED 2014 PRO FORMA HISTORICAL CONSOLIDATED FINANCIAL INFORMATION

	2014 BY	BUSIN	ESS GR	OUP						
	Q	11	Q	2	Q	3	Q4		20	14
	Revenue	Pretax Income								
Reservoir Characterization	\$3,108	\$812	\$3,377	\$961	\$3,480	\$996	\$3,375	\$1,001	\$13,340	\$3,770
Drilling	4,259	867	4,567	964	4,726	1,026	4,576	947	18,128	3,804
Production	3,932	694	4,148	694	4,495	816	4,753	867	17,328	3,071
Cameron	2,341	297	2,579	358	2,690	404	2,818	411	10,428	1,470
Eliminations & other	(60)	(30)	(38)	(2)	(55)	(49)	(63)	(48)	(216)	(129
	\$13,580		\$14,633		\$15,336		\$15,459		\$59,008	
Pretax operating income		2,640		2,975		3,193		3,178		11,986
Corporate & other		(295)		(301)		(294)		(280)		(1,170)
Interest income		12		13		13		13		51
Interest expense		(125)		(112)		(116)		(107)		(460)
Pretax income before charges & credits		2,232		2,575		2,796		2,804		10,407
Charges & credits		(49)		-		(19)		(1,784)		(1,852)
Income from continuing operations before taxes		2,183		2,575		2,777		1,020		8,555
Taxes on income		(500)		(558)		(609)		(463)		(2,130)
Income from continuing operations		1,683		2,017		2,168		557		6,425
Noncontrolling interests		(15)		(22)		(17)		(19)		(73)
Schlumberger income from continuing operations		\$1,668		\$1,995		\$2,151		\$538		\$6,352
Charges & credits, net of taxes and noncontrolling interests		46		_		15		1,646		1,707
Schlumberger income from continuing operations, excluding charges & credits		\$1,714		\$1,995		\$2,166	•	\$2,184	•	\$8,059
Average diluted shares outstanding		1,456		1,453		1,447		1,431		1,446
Diluted earnings per share - excluding charges & credits		\$1.18		\$1.37		\$1.50		\$1.53		\$5.57
Diluted earnings per share - including charges & credits		\$1.15		\$1.37		\$1.49		\$0.38		\$4.39
Effective tax rate - excluding charges & credits		22.5%		21.7%		21.9%		21.4%		21.9%
Effective tax rate - including charges & credits		22.9%		21.7%		21.9%		45.4%		24.9%

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2013 PRO FORMA HISTORICAL CONSOLIDATED FINANCIAL INFORMATION

	2013 B	YBUSI	NESS G	ROUP						
	C	11	Q	2	Q	3	Q4		20′	13
	Revenue	Pretax Income								
Reservoir Characterization	\$3,051	\$754	\$3,323	\$948	\$3,531	\$1,006	\$3,553	\$1,052	\$13,458	\$3,760
Drilling	3,972	703	4,164	784	4,282	876	4,375	875	16,793	3,238
Production	3,599	553	3,745	606	3,858	699	4,036	701	15,238	2,559
Cameron	1,967	262	2,148	305	2,328	326	2,744	385	9,187	1,278
Eliminations & other	(52)	(45)	(50)	(60)	(63)	(88)	(58)	(36)	(223)	(229
	\$12,537		\$13,330		\$13,936		\$14,650		\$54,453	
Pretax operating income		2,227		2,583		2,819		2,977		10,606
Corporate & other		(261)		(288)		(275)		(294)		(1,118
Interest income		9		8		9		11		37
Interest expense		(113)		(112)		(109)		(114)		(448
Pretax income before charges & credits		1,862		2,191		2,444		2,580		9,077
Charges & credits		(123)		628		(14)		(163)		328
Income from continuing operations before taxes		1,739		2,819		2,430		2,417		9,405
Taxes on income		(420)		(494)		(542)		(536)		(1,992
Income from continuing operations		1,319		2,325		1,888		1,881		7,413
Noncontrolling interests		(9)		(5)		(11)		(18)		(43
Schlumberger income from continuing operations		\$1,310		\$2,320		\$1,877		\$1,863		\$7,370
Charges & credits, net of taxes and noncontrolling interests		117		(658)		11		130		(400
Schlumberger income from continuing operations, excluding charges & credits		\$1,427		\$1,662	•	\$1,888		\$1,993	•	\$6,970
		-		<u> </u>		· · · · · ·		<u> </u>		
Average diluted shares outstanding	I	1,478		1,474		1,471		1,463		1,471
Diluted earnings per share - excluding charges & credits		\$0.97		\$1.13		\$1.28		\$1.36		\$4.7
Diluted earnings per share - including charges & credits		\$0.89		\$1.57		\$1.28		\$1.27		\$5.0
Effective tax rate - excluding charges & credits		22.9%		23.9%		22.3%		22.1%		22.7
Effective tax rate - including charges & credits		24.2%		17.5%		22.3%		22.2%		21.2

SCHLUMBERGER LIMITED

PRO FORMA HISTORICAL CONSOLIDATED FINANCIAL INFORMATION

(Stated in millions)

						RE	VENUE	BYGEC	GRAPI	HIC ARI						
	2016			2015				2 0 1 4				2013				
	Q1 2016	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Full Year 2015	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Full Year 2014	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Full Year 2013
North America	\$2,185	\$4,081	\$3,101	\$3,123	\$2,672	\$12,977	\$4,543	\$4,650	\$5,173	\$5,274	\$19,640	\$4,100	\$4,200	\$4,346	\$4,602	\$17,248
Latin America	1,333	1,837	1,772	1,601	1,643	6,853	2,014	2,044	2,255	2,434	8,747	2,089	2,131	2,199	2,331	8,750
Europe/CIS/Africa	2,107	3,111	3,002	2,882	2,628	11,623	3,478	4,494	4,180	3,819	15,971	3,319	3,565	3,905	4,044	14,833
Middle East & Asia	2,444	3,367	3,247	2,957	2,814	12,385	3,474	3,365	3,646	3,825	14,310	2,910	3,314	3,393	3,567	13,184
Eliminations & other	79	137	124	131	76	468	71	80	82	107	340	119	120	93	106	438
	\$8,148	\$12,533	\$11,246	\$10,694	\$9,833	\$44,306	\$13,580	\$14,633	\$15,336	\$15,459	\$59,008	\$12,537	\$13,330	\$13,936	\$14,650	\$54,453
		-										•				

First Quarter 2016						
Pretax	Tax	Noncont. Interest	Net	Diluted EPS		
719	\$119	24	\$576	\$0.41		
81	28	-	53			
(69)	(25)	-	(44)			
(12)	(3)		(9)			
\$719	\$119	\$24	\$576	\$0.41		
	719 81 (69) (12)	Pretax Tax 719 \$119 81 28 (69) (25) (12) (3)	Pretax Tax Noncont. Interest 719 \$119 24 81 28 - (69) (25) - (12) (3)	Pretax Tax Noncont. Interest Net 719 \$119 24 \$576 81 28 - 53 (69) (25) - (44) (12) (3) (9)		

	·	Fi	rst Quarter 2	2015	
	Pretax	Tax	Noncont. Interest	Net	Diluted EPS
Schlumberger income from continuing operations, excluding charges & credits	1,946	\$406	44	\$1,496	\$1.05
Schlumberger charges & credits:					
Workforce reduction	(390)	(56)	-	(334)	
Venezuela currency devaluation	(49)	-	-	(49)	
Cameron charges & credits:					
Impairment of goodwill	(517)	-	(15)	(502)	
Impairment of long-lived assets	(36)	-	-	(36)	
Severance, restructuring and other	(24)	(6)	-	(18)	
Schlumberger income from continuing operations, including charges & credits	\$930	\$344	\$29	\$557	\$0.39

		Second Quarter 2015							
	Pretax	Tax	Noncont. Interest	Net	Diluted EPS				
Schlumberger income from continuing operations, excluding charges & credits	1,635	\$344	10	\$1,281	\$0.90				
Cameron charges & credits: Severance, restructuring and other	(37)	(10)		(27)					
Schlumberger income from continuing operations, including charges & credits	\$1,598	\$334	\$10	\$1,254	\$0.88				

Third Quarter 2015						
Pretax	Tax	Noncont. Interest	Net	Diluted EPS		
1,516	\$283	18	\$1,215	\$0.86		
(18)	(3)	-	(15)			
(26)	(3)	-	(23)			
\$1,472	\$277	\$18	\$1,177	\$0.83		
	1,516 (18) (26)	Pretax Tax 1,516 \$283 (18) (3) (26) (3)	Pretax Tax Noncont. Interest 1,516 \$283 18 (18) (3) - (26) (3) -	Pretax Tax Noncont. interest Net 1,516 \$283 18 \$1,215 (18) (3) - (15) (26) (3) - (23)		

		Fo	urth Quarter	2015	
	Pretax	Tax	Noncont. Interest	Net	Diluted EPS
Schlumberger income from continuing operations, excluding charges & credits	1,266	\$237	29	\$1,000	\$0.7
Schlumberger charges & credits:					
Fixed asset impairments	(776)	(141)	-	(635)	
Work force reduction	(530)	(51)		(479)	
Inventory write-downs	(269)	(27)		(242)	
Impairment of SPM project in Colombia	(182)	(36)		(146)	
Facility closures	(177)	(37)		(140)	
Geopolitical events	(77)	-		(77)	
Contract terminations	(41)	(2)		(39)	
Other	(84)	(7)	-	(77)	
Cameron charges & credits:			-	-	
Impairment of long-lived assets	(58)	(13)		(45)	
Severance, restructuring and other	(57)	(11)	-	(46)	
Schlumberger loss from continuing operations, including charges & credits	(\$985)	(\$88)	\$29	(\$926)	(\$0.66

		Tw	elve Months	e Months 2015				
	Pretax	Tax	Noncont. Interest	Net	Diluted EPS			
Schlumberger income from continuing operations, excluding charges & credits	\$6,363	\$1,270	\$101	\$4,992	\$3.53			
Schlumberger charges & credits:								
Workforce reduction	(920)	(107)	-	(813)				
Fixed asset impairments	(776)	(141)	-	(635)				
Inventory write-downs	(269)	(27)	-	(242)				
Impairment of SPM project in Colombia	(182)	(36)	-	(146)				
Facility closures	(177)	(37)		(140)				
Geopolitical events	(77)	-		(77)				
Currency devaluation loss in Venezuela	(49)		-	(49)				
Contract terminations	(41)	(2)		(39)				
Other	(84)	(7)		(77)				
Cameron charges & credits:								
Impairment of goodwill	(517)	-	(15)	(502)				
Impairment of other long-lived assets	(112)	(16)		(96)				
Severance, restructuring and other	(144)	(30)	-	(114)				
Schlumberger income from continuing operations, including charges & credits	\$3,015	\$867	\$86	\$2,062	\$1.46			

		First Quarter 2014						
	Pretax	Tax	Noncont. Interest	Net	Diluted EPS			
Schlumberger income from continuing operations, excluding charges & credits	2,232	\$503	15	\$1,714	\$1.18			
Cameron charges & credits: Impairment of goodwill and other	(49)	(3)	-	(46)				
Schlumberger income from continuing operations, including charges & credits	\$2,183	\$500	\$15	\$1,668	\$1.15			

	Third Quarter 2014						
	Pretax	Tax	Noncont. Interest	Net	Diluted EPS		
Schlumberger income from continuing operations, excluding charges & credits	2,796	\$613	17	\$2,166	\$1.50		
Cameron charges & credits:							
Loss on disposal of non-core assets and other	(19)	(4)	-	(15)			
Schlumberger income from continuing operations, including charges & credits	\$2,777	\$609	\$17	\$2,151	\$1.49		

		Fourth Quarter 2014						
	Pretax	Tax	Noncont. Interest	Net	Diluted EPS			
Schlumberger income from continuing operations, excluding charges & credits	2,804	\$601	19	\$2,184	\$1.53			
Schlumberger charges & credits:								
WesternGeco restructuring	(806)	(25)	-	(781)				
Venezuela currency devaluation	(472)	-	-	(472)				
Workforce reduction	(296)	(37)	-	(259)				
Impairment of SPM project	(199)	(72)	-	(127)				
Cameron charges & credits:								
Severance, restructuring and other	(11)	(4)	-	(7)				
Schlumberger income from continuing operations, including charges & credits	\$1,020	\$463	\$19	\$538	\$0.38			

	Twelve Months 2014						
	Pretax	Tax	Noncont. Interest	Net	Diluted EPS		
Schlumberger income from continuing operations, excluding charges & credits	\$10,407	\$2,275	\$73	\$8,059	\$5.57		
Schlumberger charges & credits:							
WesternGeco restructuring	(806)	(25)	-	(781)			
Venezuela currency devaluation	(472)	-	-	(472)			
Workforce reduction	(296)	(37)	-	(259)			
Impairment of SPM project	(199)	(72)	-	(127)			
Cameron charges & credits:							
Impairment of goodwill & other	(49)	(3)	-	(46)			
Loss on disposal of non-core assets & other	(19)	(4)	-	(15)			
Severance, restructuring and other charges & credits	(11)	(4)		(7)			
Schlumberger income from continuing operations, including charges & credits	\$8,555	\$2,130	\$73	\$6,352	\$4.39		
contains type income non-containing operations, including diarges & cicuits	Ψ0,555 ——————————————————————————————————	Ψ2,130	Ψ/3	ψ0,332	ΨΨ		

	First Quarter 2013						
	Pretax	Tax	Noncont. Interest	Net	Diluted EPS		
Schlumberger income from continuing operations, excluding charges & credits	1,862	\$426	9	\$1,427	\$0.97		
Schlumberger charges & credits:							
Venezuela currency devaluation	(92)	-	-	(92)			
Cameron charges & credits:							
OneSubesea formation and integration costs	(18)	(3)	-	(15)			
Severance, facility closures and other charges	(13)	(3)	-	(10)			
Schlumberger income from continuing operations, including charges & credits	\$1,739	\$420	\$9	\$1,310	\$0.89		

	Second Quarter 2013						
	Pretax	Tax	Noncont. Interest	Net	Diluted EPS		
Schlumberger income from continuing operations, excluding charges & credits	2,191	\$524	5	\$1,662	\$1.13		
Schlumberger charges & credits:							
Gain on formation of OneSubsea	1,028	-	-	1,028			
Impairment of equity-method investments	(364)	(19)	-	(345)			
Cameron charges & credits:							
OneSubesea formation and integration costs	(28)	(9)		(19)			
Severance, facility closures and other charges	(8)	(2)	-	(6)			
Schlumberger income from continuing operations, including charges & credits	\$2,819	\$494	\$5	\$2,320	\$1.57		

	Third Quarter 2013							
	Pretax	Tax	Noncont. Interest	Net	Diluted EPS			
Schlumberger income from continuing operations, excluding charges & credits	2,444	\$545	11	\$1,888	\$1.28			
Cameron charges & credits:								
OneSubesea formation and integration costs	(10)	(2)	-	(8)				
Severance, facility closures and other charges	(4)	(1)	-	(3)				
Schlumberger income from continuing operations, including charges & credits	\$2,430	\$542	\$11	\$1,877	\$1.28			
contained got mostle from containing operations, moduling charges & credits	Ψ2,400	Ç04Z	ΨΠ	ψ.,5//				

	Fourth Quarter 2013						
	Pretax	Tax	Noncont. Interest	Net	Diluted EPS		
Schlumberger income from continuing operations, excluding charges & credits	2,580	\$569	18	\$1,993	\$1.36		
Schlumberger charges & credits:							
Provision for accounts receivables	(152)	(30)	-	(122)			
Cameron charges & credits:							
OneSubesea formation and integration costs	(2)	(1)		(1)			
Severance, facility closures and other charges	(9)	(2)		(7)			
Schlumberger income from continuing operations, including charges & credits	\$2,417	\$536	\$18	\$1,863	\$1.27		

_	Twelve Months 2013						
	Pretax	Tax	Noncont. Interest	Net	Diluted EPS		
Schlumberger income from continuing operations, excluding charges & credits	\$9,077	\$2,064	\$43	\$6,970	\$4.74		
Schlumberger charges & credits:							
Gain on formation of OneSubsea	1,028	-	-	1,028			
Impairment of equity method investments	(364)	(19)	-	(345)			
Provision for accounts receivables	(152)	(30)	-	(122)			
Venezuela currency devaluation	(92)	-	-	(92)			
Cameron charges & credits:							
OneSubesea formation and integration costs	(58)	(15)	-	(43)			
Severance, facility closures and other charges	(34)	(8)		(26)			
Schlumberger income from continuing operations, including charges & credits	\$9,405	\$1,992	\$43	\$7,370	\$5.01		