



Good morning Ladies and Gentlemen.

Let me start with thanking Scotia Howard Weil and Vebs Vaishnav in particular for the opportunity to speak here today. I always enjoy coming back to New Orleans to participate in this conference.

Last month, it was nine years since I was appointed COO of Schlumberger, spanning a period that started off with a positive industry setting, but where since 2014, we have navigated the deepest and longest service industry downturn on record.

Throughout these nine years, Schlumberger has steadily implemented the strategic roadmap I presented to the Board as part of the 2009 succession process, enhanced by input from the senior management team and adjusted in line with the evolving market conditions. Central to this strategic roadmap has been the undertaking of an overdue modernization of our entire operating platform, in parallel with a further expansion of our technical and commercial offering.

As a result of this work, we have established a cutting-edge operating platform and the broadest technology offering in the industry that is ready for technology system integration and more performance-based business models. With global investments still down by close to 40% from the peak in 2014, we have not yet had the opportunity to translate all these efforts into the substantial shareholder value they will ultimately deliver. However, the good news is that through the work we have done, we have significantly strengthened our competitive position in a new and even more challenging industry environment.

We are in pole position to outgrow the market and generate unmatched profitability and cashflow in the emerging global activity upturn. In addition, the execution and technology platform we have created will also provide a broad and solid launchpad for the company to build further on in the years to come.

Today, I will describe in more detail the main components of our upgraded execution and technology platform. But before I do that, I would first like to comment on the current business environment.

Safe Harbor

This presentation contains "forward-looking statements" within the meaning of the federal securities laws — that is, statements about the future, not about past events. Such statements often contain words such as "expect," "may," "believe," "plan," "estimate," "intend," "anticipate," "should," "could," "will," "see," "likely," and other similar words. Forward-looking statements address matters that are, to varying degrees, uncertain, such as statements about our financial and performance targets and other forecasts or expectations regarding, or dependent on, our business outlook; growth for Schlumberger as a whole and for each of our product lines (and for specified products or geographic areas within each product line); oil and natural gas demand and production growth; oil and natural gas prices; rig activity, pricing; access to raw materials; improvements in operating procedures and technology, including our transformation program; capital expenditures by Schlumberger and the oil and gas industry; the business strategies of Schlumberger's customers; the success of Schlumberger's SPM projects; SPM spending; the success of Schlumberger's acquisitions, joint ventures and alliances; 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; general economic, political and business conditions in key regions of the world; foreign currency risk; pricing pressure; weather and seasonal factors; availability and cost of raw materials; our inability to meet our financial and performance targets and other forecasts or expectations, such as revenue and free cash flow conversion; operational modifications, delays or cancellations; production declines; changes in government regulations and regulatory requirements, including those related to offshore oil and gas exploration, radioactive sources, explosives, chemicals, hydraulic fracturing services and climate-related initiatives; the inability of technology to meet new challenges in exploration; and other risks and uncertainties detailed in our most recent Forms 10-K, 10-Q, and 8-K filed with or furnished to the 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.

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As usual, some of the statements I will make today are forward looking.

These statements are subject to 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 and other SEC filings.



Following the significant volatility in the oil market in the fourth quarter of last year, we still expect the supply-and-demand balance and oil price sentiments to gradually improve over the course of this year. This trend will be driven by the OPEC and Russia production cuts taking full effect, lower activity in North America land impacting shale oil production growth, the dispensations from the Iran export sanctions expiring, and a normalization of the US and China trade tensions. So far this year, Brent oil prices are already up by more than fifteen dollars, reflecting this improving outlook.

Not surprisingly, the recent oil price volatility has introduced more uncertainty around the E&P spend outlook for 2019, with some customers taking a more conservative approach to the start of the year. However, we continue to see clear signs of E&P investment sentiments starting to normalize and the industry heading towards a more sustainable financial stewardship of the global resource base, including both North America and the international markets.



For the international markets outside the Middle East and Russia, this means that after four years of under-investment and focus on maximizing short-term cash flow, the NOCs and independents are starting to see the need to increase investments simply to maintain current production levels.

At present, the underlying decline from the aging production base in key oil producing countries like Norway, UK, Brazil, and Nigeria is being offset by new project start-ups as well as more exploration activity, providing solid growth opportunities for our business in the coming year.

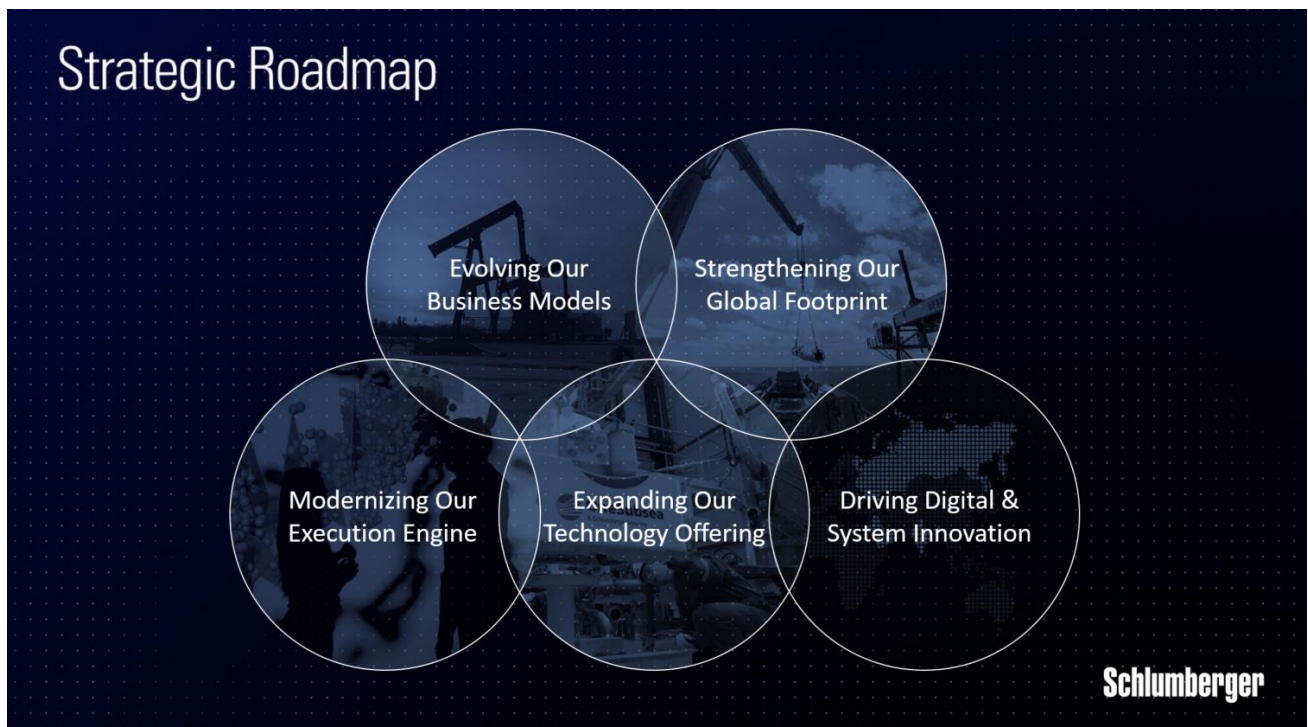
We are also seeing the start of new investment programs in countries like Mexico, Angola, Indonesia, and China, where total production has already been in noticeable decline for several years, driving the activity recovery for our business in these regions. Based on this, we expect high single-digit, year-over-year revenue growth in the international markets in 2019.

Growth rates will be led by Africa, Asia, and Latin America, as new investment programs are kicked off. We also continue to see solid, but more nominal, growth rates in the North Sea, Russia, and the Middle East, as existing activity and projects continues to expand.

Conversely, in North America land, higher cost of capital, lower borrowing capacity, and investors looking for capital discipline and increased returns suggest that future E&P investments will likely be at levels dictated by free cash flow. Based on this, we expect E&P investment levels in North America land to be down more than 10% in 2019 versus 2018.

In addition to the impact of lower investments, US shale production is also facing increasing technical challenges; as infill drilling creates interference between parent and child wells, as drilling steadily steps out from the core Tier 1 acreage, as the growth in lateral length and proppant per stage is starting to plateau, and as increased light oil production impacts domestic refining capacity.

All these factors point to a more moderate production growth from US shale in the coming years. This means that investments in the international markets will need to increase further for the industry to meet the growth in global demand. This normalization of the global E&P spend is good news for Schlumberger, as our earnings power in the international markets is highly differentiated.



With that, let's then turn to the work we have done to upgrade our execution and technology platform, which is built on the following five components from our strategic roadmap: modernizing our execution engine, expanding our technology offering, driving digital and technology-system innovation, evolving our business models and strengthening our global footprint.

So, next we will take a closer look at each of these components.



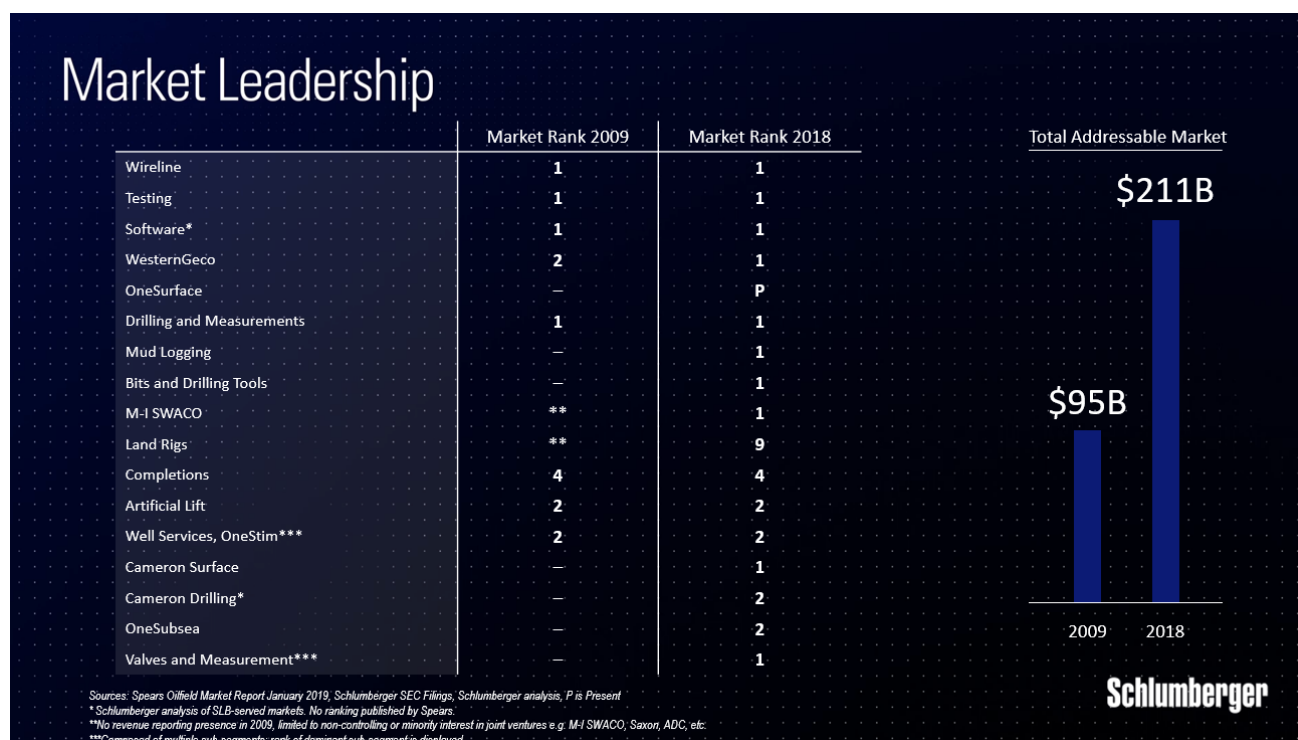
For decades, Schlumberger has successfully applied its unmatched capabilities and power to drive external innovation and performance for our customers. Over the same period, our focus and investments in creating a similar innovation and performance platform for our internal activities have been limited. This has impacted our ability to translate the full value created by our people and technology in the field into optimized bottom-line results.

Therefore, since 2012, we have systematically worked on modernizing all aspects of our internal workflows, functional set-up, IT enablement, and organizational structure, using best practices from leading companies in other industries. Through this work, we have professionalized all parts of our internal activities, including supply chain, sales and commercial, maintenance, operational planning, and resource management as well as product and service delivery. This has been a long overdue modernization program of unprecedented size and complexity. It has required the rethinking of all our activities and workflows, and subsequently reconstructing the entire landscape into a streamlined process blueprint for the entire company.

On top of this optimized process blueprint, over the past six years we have invested in designing an SAP-based, state-of-the-art IT framework. Components of this framework have already been piloted in various parts of the organization and will be rolled-out in North America in 2019, and subsequently, the rest of the world.

For our people, our modernization program opens a broad range of new career opportunities spanning functions, technologies, and geographies, and we are also evolving our management approach to become more collaborative and team based. This will directly appeal to our growing number of millennial employees, who already make up 55% of our workforce and represent the next generation of Schlumberger innovators and leaders.

These transformational changes have already enabled us to lower the capital intensity of our business, removing a complete layer of our organizational structure, reducing our cost base, and improving our operational agility. Through our modernized operating platform, we will now consistently be able to translate our considerable size advantage into noticeable quality, cost, and cash differentiation, benefitting both our customers and our shareholders.



Next, let's look at how we have built out our technology offering.

Since Schlumberger was established more than 90 years ago, our industry leadership has been founded on our subsurface expertise and our Reservoir Characterization product lines. These businesses continue to generate a large portion of our earnings and rightfully receive a significant share of our organic R&E investments, as we look to protect and extend our market position in these core markets.

To increase our market presence and growth potential beyond Reservoir Characterization, we have, over the past nine years, significantly built out our technology offering through targeted M&A activity and organic R&E investments. The result can be seen by our market presence and market position from the latest Spears report, and the fact that we have more than doubled our total addressable market over this period. Expanding the breadth of our offering from our legacy, high-end service businesses, to the adjacent but more product-based businesses, has provided us with a range of new growth and innovation opportunities.

The market share concentrations, R&D investment levels, and overall technology sophistication in product-based businesses like Smith and Cameron have historically been lower compared to our traditional businesses. However, the Smith and Cameron product lines came with best-in-class manufacturing and supply chain capabilities, which have not traditionally been strong points for Schlumberger.

Bringing these complementary capabilities together with our technical and domain leadership has allowed us to start innovating across the dividing lines of high-tech and low-tech technologies. This allows us to increase the service component of the traditional products businesses, and at the same time lower product costs and improve technical performance, supporting both operating margins and market share growth.

Production Group



OneStim



OneLift



OneSubsea



OneSurface

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By building out our technology offering, we have significantly strengthened our position in the global production market. This can be seen from these four technology platforms, where we are combining hardware, software, domain expertise, and digital enablement into a seamless offering to our customers.

In OneStim, we bring together our subsurface and downhole completions expertise, our surface equipment, maintenance and distribution network, and our vertically integrated supply chain into a complete and cost-competitive hydraulic fracturing offering for the North America land market. Our unique vertical integration of in-basin sand mines and last-mile trucking allows us to participate in both the service and products markets and to arbitrage supply chain costs over the course of the full cycle.

We also continue to drive both surface and subsurface innovation in this market, with increasing engagement and market share for the majors that are ramping up their investments in US shale. Our Split Stream operations, Master Rate Control system, Fulcrum, and Broadband Shield fluid technologies, as well as our new vertical well completion technology are just a few examples of the recent innovations we are bringing to market.

Next is OneLift, where Schlumberger today offers the most comprehensive portfolio of artificial lift technologies, including gas lift hardware, electrical submersible pumps, sucker rod pumping systems, and progressive cavity pumps. Through our technical expertise and application workflows, we deploy the best lift solution throughout the lifecycle of the well while maximizing production and minimizing operating costs. Our downhole flow control technology also offers a proven solution for unconventional wells and has consistently achieved productivity increases above 30% in horizontal wells for customers in the US and Western Canada.

OneSubsea integrates all aspects of subsea oil and gas production operations into a seamless pore to process workflow. Our reservoir-based approach and flow assurance capabilities enable us to de-risk and improve system design for both new developments and when tying satellite fields into existing infrastructure. OneSubsea also provides industry leadership in subsea processing with more than two decades of reliability track-record covering our unique offering of multiphase flow measurements multiphase subsea boosting and wet-gas compression systems.

Our OneSurface product line sets a new standard for the design and construction of surface production facilities, reducing both project cost and time, and offering up a fully integrated, pore to pipeline production system. OneSurface features flexible and modular designs, building on our patented processes and technologies. This

approach helps decrease initial capital expenditure and shorten construction time, while delivering processing systems that cater to the uniqueness of each reservoir. In Egypt, the combination of our OneSubsea and OneSurface product lines delivered both the subsea and surface infrastructure in record time for the ENI Zohr project.

Drilling Group



OneDrill
DrillPlan
DrillOps

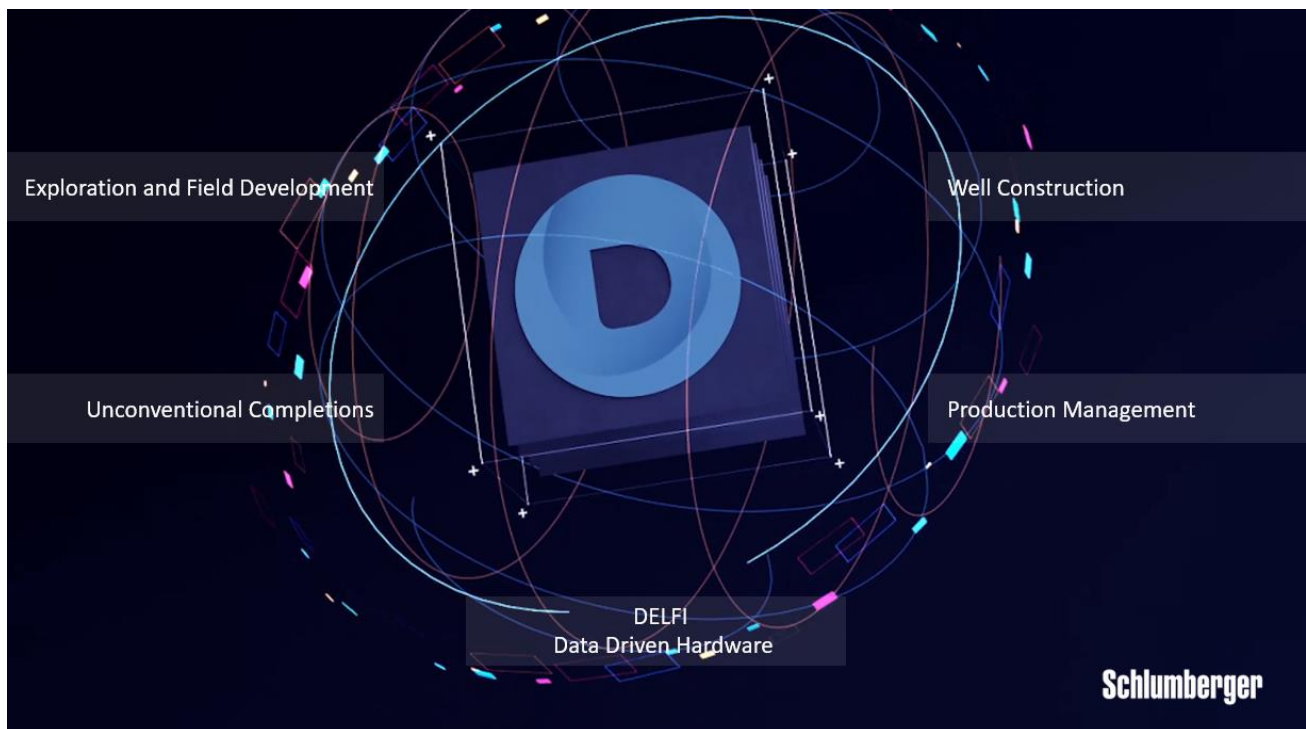
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OneDrill, which sets a new standard for well construction, is another key example of how we have evolved our technology offering over the past nine years. By developing and acquiring industry-leading hardware and software capabilities, we are now the first company bringing well construction into the data- and-system driven twenty-first century.

OneDrill facilitates new levels of well-design collaboration via the DrillPlan software-enabled workflows, cutting planning time from weeks to a single day, helping our customers to optimize the use of their drilling expertise. OneDrill delivers increased levels of operational reliability and efficiency through our DrillOps operating software, which connects in real time the intelligent hardware from our new land rig of the future and our downhole hardware platform, including our industry-leading drillbit and rotary steerable technologies.

Our new land rig incorporates automated pipe handling and more than 1,000 sensors that monitor more than 350 rig activities focused on equipment and process control, as well as system health monitoring. This ground-up redesign of the entire drilling system makes OneDrill ready for increasing levels of drilling automation and sets new standards for system reliability, efficiency, and operating costs.

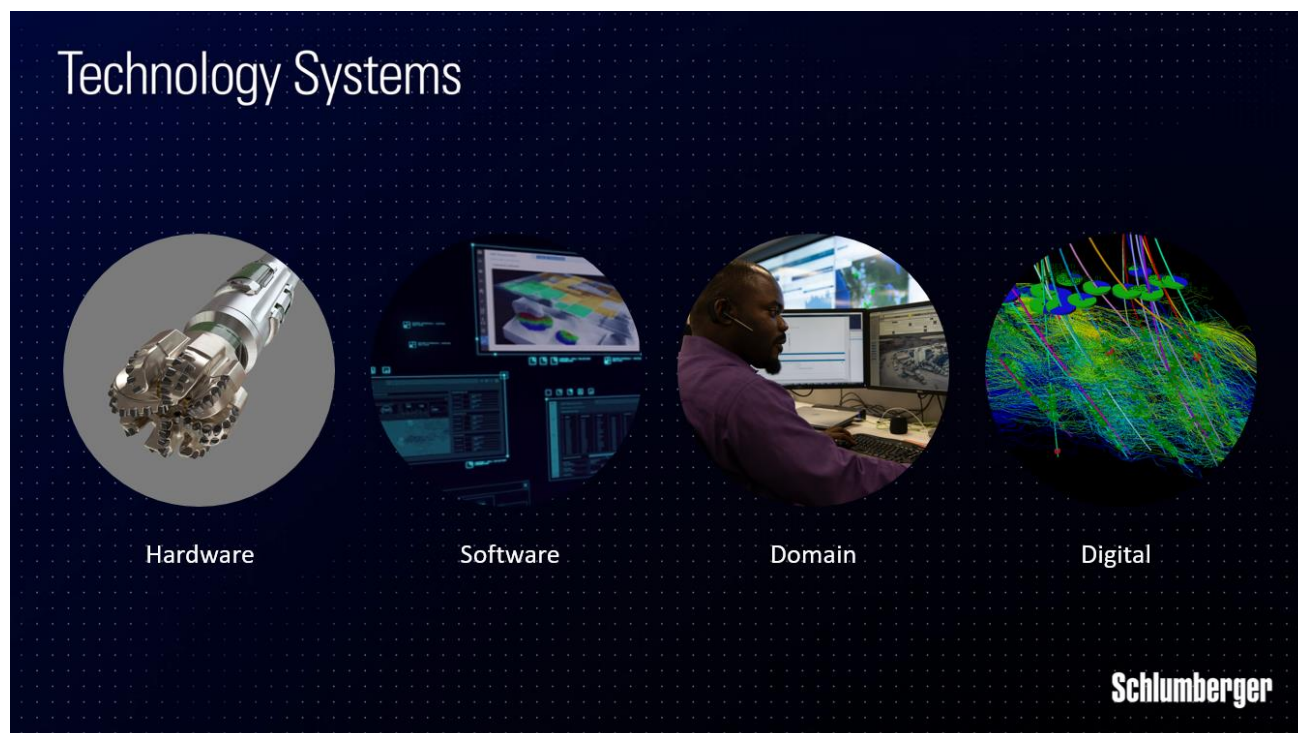
OneDrill's interconnectivity, real-time data capture, big data processing, and analytics ensure that learnings are shared throughout our customer's operations to enhance the performance of each subsequent well drilled. This progressive learning experience can be leveraged—not just across the basin, but around the world—while customer data remains secure and confidential.



Up until now, technology innovation in our industry has taken place within individual product lines, each trying to address part of a workflow rather than aiming to improve performance of the overall system. We see a major performance upside from shifting the development and innovation focus away from individual technologies towards complete and high-performing technology systems.

The full value of operational integration will only be realized when a new generation of technology systems is developed that leverages the latest advances in system design, hardware, software, and digital technologies.

By continuing to build out our technology offering, we have become the only company in our industry with the ownership and domain expertise needed to develop these total technology systems. Our initial focus has been on developing a complete drilling system for land operations, which is currently being introduced to the market and will be followed by several other systems in the coming years.



Technology system and digital innovation is a key strategic direction for Schlumberger, which is why in 2017, we reorganized our entire R&E organization into four platforms. These platforms cover the four main workflows in the upstream E&P industry: exploration and field development, well construction, unconventional completions, and production management.

Our platform approach to technology development is similar to high-tech companies in the aerospace, automotive, and biotech industries, and is key to how we will redefine the technology and performance benchmark for our industry in the years to come.

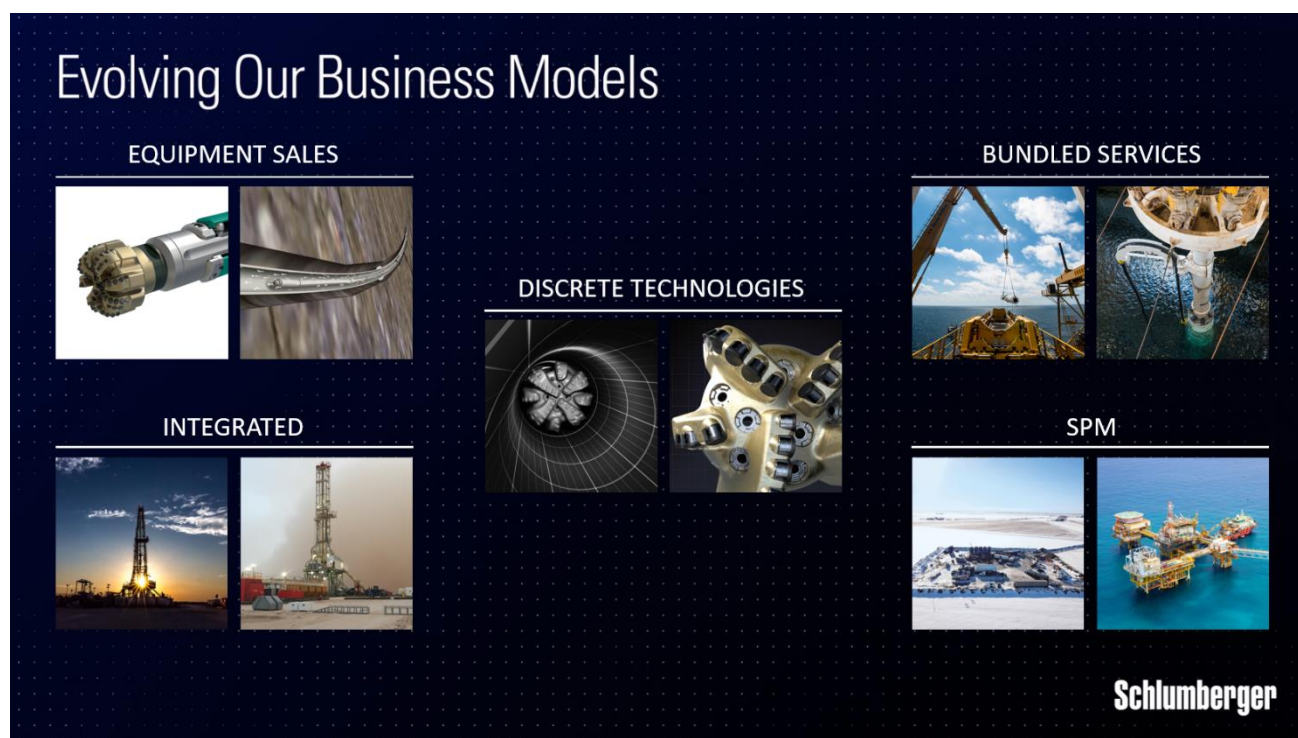
Our four technology platforms are built on top of DELFI, which is our new, cloud-based data and software work environment that provides a secure collaboration workspace for all our E&P workflows. In addition to DELFI, we have also established a digital hardware framework, which provides a clear set of design guidelines to enable our development teams to best leverage all the new digital capabilities for our future hardware products.

In 2019, we intend to open source core components of our E&P data ecosystem, in collaboration with cloud providers—like Google and Microsoft—and several key customers, to ensure that we remain their trusted advisor on their digital transformation journeys.



Recently, we announced the agreement to form the Sensia joint venture with our partner, Rockwell Automation, which is the world's largest company dedicated to industrial automation. Following the close of the transaction, Sensia will develop and commercialize a new generation of technologies, helping our customers drive quality and efficiency gains through measurement and data-driven automation.

Through our focus on digital and system innovation, we are creating technology systems with significantly higher performance as well as lower cost, which we will convert into improved market share and financial returns through our performance-based business models. Altogether, this will further strengthen Schlumberger's position as the undisputed technology leader in our industry.



Over the past decade, we have also steadily evolved the business models we use to deploy our products and services in the market place. This allows us to partner with our customers in their preferred way, and it also provides us with multiple avenues to increase our participation and share in the various markets around the world.

In addition to our traditional business models for discrete products and services, we now also offer equipment sales and rentals, project coordination and bundled services, lump-sum turnkey contracts, and lastly, full-field production management through our SPM model. For instance, renting and selling service equipment to drilling contractors and regional directional-drilling companies is an effective way to further increase our participation in the US land drilling market.

We often use project coordination and bundling contracts for offshore exploration or development projects, while the uptake of the lump-sum turnkey model is gaining increasing traction in large land developments around the world. We have evolved our business models in parallel with building out our commercial, risk, and project management expertise. Today, we deploy these business models in all parts of the world, with very clear boundaries set for the technical and commercial risks we are prepared to take on, relative to the potential return we can generate. We have seen a steady increase in the market uptake of our integration-based business models, which today make up around 20% of our total revenue stream.

The SPM model represents our highest level of integration and continues to be a key part of our offering and our future growth potential. Following several years of active investments into our project portfolio, SPM was cashflow neutral in 2018 and will be a growing contributor to our overall free cash flow from 2019 onwards.

Our near- to-medium term focus for SPM is to execute out workplans and monetize part of our SPM project portfolio to clearly demonstrate the value of the SPM business model to our investors. In the meantime, we will not undertake any new SPM projects.



After more than 90 years of operations in every corner of the oil-and-gas producing world, Schlumberger has an unmatched global footprint, with presence and operating activities in 85 countries and revenue generation from 120. In each country, we hire locally and engage the communities where we live and work, through the most diverse and culturally aligned workforce in the industry.

We have established deep business relationships with customers, industry bodies, and governments around the world, where we increasingly engage on topics related to our global ESG program.

Strengthening Our Global Footprint

EXPANSION AND INVESTMENT



Land Markets



Emerging Basins

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Over the past nine years, we have significantly strengthened our position in the conventional and unconventional land markets around the world, with revenue generated from land-based operations making up 74% in 2018 versus only 53% in 2009.

In addition, we also follow closely the exploration activity taking place in the new hydrocarbon basins around the world, to make sure we move quickly to establish local infrastructure, where discoveries could lead to noticeable development activity. One example of this is Guyana in the Caribbean, where in recent years we have provided services on a series of large discoveries, and where we are the only service company to have invested in local infrastructure in the country.

Through our global infrastructure, we are in a prime position to capture growth opportunities in any corner of the world, with minimal lead time and additional costs, whether those opportunities are in unconventional or conventional land basins, or shallow or deep-water offshore fields.



So, in summary, these five themes have been our strategic compass for the past nine years, and we have continued to advance them throughout the extended industry downturn. I regard them as the foundation from which we can build the future of Schlumberger, as we now enter a new phase for the company.

The new and even more competitive industry environment we find ourselves in today is a huge opportunity for Schlumberger, because we have prepared for this by thinking new and driving innovation and change, to both internal and external parts of our business.

The essence of the Schlumberger culture has always been to stay at the forefront of industry trends by being willing to challenge convention and make bold decisions to sustain and extend our industry leadership. The ambition and ability to lead, innovate, and drive change is what separates outstanding companies from good ones; this is what Schlumberger always was and always will be founded upon.

Thank you.



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LEAD. INNOVATE. CHANGE.