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

FORM 10-Q

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

For the quarterly period ended: March 31, 2014

Commission file No.: 1-4601

SCHLUMBERGER N.V.
(SCHLUMBERGER LIMITED)
(Exact name of registrant as specified in its charter)

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

Registrant's telephone number: (713) 375-3400

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 (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). 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	☐ (Do not check if a smaller reporting company)	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, 2014
COMMON STOCK, $0.01 PAR VALUE PER SHARE	1,302,192,028

SCHLUMBERGER LIMITED
First Quarter 2014 Form 10-Q
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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements.

SCHLUMBERGER LIMITED AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF INCOME
(Unaudited)

(Stated in millions, except per share amounts)

	Three Months Ended March 31, 2014	Three Months Ended March 31, 2013
Revenue	**$ 11,239**	$ 10,570
Interest & other income	**76**	33
Expenses		
Cost of revenue	**8,745**	8,409
Research & engineering	**284**	292
General & administrative	**106**	95
Impairment & other	**-**	92
Interest	**103**	98
Income from continuing operations before taxes	**2,077**	1,617
Taxes on income	**469**	406
Income from continuing operations	**1,608**	1,211
Income from discontinued operations	**-**	56
Net income	**1,608**	1,267
Net income attributable to noncontrolling interests	**16**	8

Net income attributable to Schlumberger	$ 1,592	$ 1,259
Schlumberger amounts attributable to:		
Income from continuing operations	$ 1,592	$ 1,203
Income from discontinued operations	-	56
Net income	$ 1,592	$ 1,259
Basic earnings per share of Schlumberger:		
Income from continuing operations	$ 1.22	$ 0.90
Income from discontinued operations	-	0.04
Net income (1)	$ 1.22	$ 0.95
Diluted earnings per share of Schlumberger:		
Income from continuing operations	$ 1.21	$ 0.90
Income from discontinued operations	-	0.04
Net income	$ 1.21	$ 0.94
Average shares outstanding:		
Basic	1,306	1,330
Assuming dilution	1,318	1,340

(1) Amounts may not add due to rounding.

See Notes to Consolidated Financial Statements

SCHLUMBERGER LIMITED AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
(Unaudited)

(Stated in millions)

	Three Months Ended March 31, 2014	2013
Net income	$ 1,608	$ 1,267
Currency translation adjustments		
Unrealized net change arising during the period	(88)	(77)
Marketable securities		
Unrealized gain arising during the period	11	72
Derivatives		
Net derivatives gain (loss) on hedge transactions	16	(154)
Reclassification to net income of net realized (gain) loss (*see Note 10*)	(3)	80
Pension and other postretirement benefit plans		
Actuarial gain (loss)		
Amortization to net income of net actuarial loss (*see Note 14*)	41	74
Prior service cost		
Amortization to net income of net prior service cost *(see Note 14)*	32	31
Income taxes on pension and other postretirement benefit plans	(10)	(14)
Comprehensive income	1,607	1,279
Comprehensive income attributable to noncontrolling interests	16	8
Comprehensive income attributable to Schlumberger	$ 1,591	$ 1,271

See Notes to Consolidated Financial Statements

SCHLUMBERGER LIMITED AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEET

(Stated in millions)

	Mar. 31, 2014 (Unaudited)	Dec. 31, 2013
ASSETS		
Current Assets		
Cash	$ 3,752	$ 3,472
Short-term investments	3,326	4,898
Receivables less allowance for doubtful accounts (2014 - $367; 2013 - $384)	11,680	11,497
Inventories	4,731	4,603
Deferred taxes	301	288
Other current assets	1,563	1,467
	25,353	26,225
Fixed Income Investments, held to maturity	358	363
Investments in Affiliated Companies	3,407	3,317
Fixed Assets less accumulated depreciation	15,114	15,096
Multiclient Seismic Data	696	667
Goodwill	14,832	14,706
Intangible Assets	4,713	4,709
Other Assets	2,244	2,017
	$ 66,717	$ 67,100
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and accrued liabilities	$ 8,272	$ 8,837
Estimated liability for taxes on income	1,731	1,490
Long-term debt - current portion	628	1,819
Short-term borrowings	741	964
Dividends payable	527	415
	11,899	13,525
Long-term Debt	11,120	10,393
Postretirement Benefits	663	670
Deferred Taxes	1,708	1,708
Other Liabilities	1,147	1,169
	26,537	27,465
Equity		
Common stock	12,246	12,192
Treasury stock	(8,723)	(8,135)
Retained earnings	39,036	37,966
Accumulated other comprehensive loss	(2,555)	(2,554)
Schlumberger stockholders' equity	40,004	39,469
Noncontrolling interests	176	166
	40,180	39,635
	$ 66,717	$ 67,100

See Notes to Consolidated Financial Statements

SCHLUMBERGER LIMITED AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASH FLOWS

(Unaudited)

(Stated in millions)

	Three Months Ended Mar. 31, 2014	2013
Cash flows from operating activities:		
Net income	$ **1,608**	$ 1,267
Less: Income from discontinued operations	**-**	(56)
Adjustments to reconcile net income to cash provided by operating activities:		
Depreciation and amortization (1)	**932**	896
Earnings of companies carried at equity, less dividends received	**(61)**	(23)
Stock-based compensation expense	**77**	81
Pension and other postretirement benefits expense	**86**	128
Other non-cash items	**27**	108
Pension and other postretirement benefits funding	**(72)**	(177)
Change in assets and liabilities: (2)		
Increase in receivables	**(202)**	(288)
Increase in inventories	**(137)**	(179)
Increase in other current assets	**(181)**	(29)
Increase in other assets	**(164)**	(164)
Decrease in accounts payable and accrued liabilities	**(592)**	(577)
Increase in liability for taxes on income	**242**	124
Decrease in other liabilities	**(20)**	(5)
Other	**92**	32
NET CASH PROVIDED BY OPERATING ACTIVITIES	**1,635**	1,138
Cash flows from investing activities:		
Capital expenditures	**(864)**	(894)
Multiclient seismic data capitalized	**(82)**	(117)
Other business acquisitions and investments, net of cash acquired	**(239)**	(39)
Sale of investments, net	**1,576**	910
Other	**(17)**	34
NET CASH PROVIDED BY (USED) IN INVESTING ACTIVITIES	**374**	(106)
Cash flows from financing activities:		
Dividends paid	**(410)**	(365)
Proceeds from employee stock purchase plan	**134**	126
Proceeds from exercise of stock options	**146**	40
Stock repurchase program	**(899)**	(193)
Proceeds from issuance of long-term debt	**1,110**	18
Repayment of long-term debt	**(1,574)**	(445)
Net increase in short-term borrowings	**(222)**	34
Other	**7**	-
NET CASH USED IN FINANCING ACTIVITIES	**(1,708)**	(785)
Cash flows from discontinued operations - operating activities	**-**	(19)
Cash flows from discontinued operations	**-**	(19)
Net increase in cash before translation effect	**301**	228
Translation effect on cash	**(21)**	(4)
Cash, beginning of period	**3,472**	1,905
Cash, end of period	$ **3,752**	$ 2,129

(1) Includes multiclient seismic data costs.

(2) Net of the effect of business acquisitions and divestitures.

See Notes to Consolidated Financial Statements

SCHLUMBERGER LIMITED AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF EQUITY

(Unaudited)

(Stated in millions)

January 1, 2014 - March 31, 2014	**Common Stock Issued**	**Common Stock In Treasury**	**Retained Earnings**	**Accumulated Other Comprehensive Loss**	**Noncontrolling Interests**	**Total**
Balance, January 1, 2014	$ 12,192	$ (8,135)	$ 37,966	$ (2,554)	$ 166	$ 39,635
Net income			1,592		16	1,608
Currency translation adjustments				(88)		(88)
Changes in unrealized gain on marketable securities				11		11
Changes in fair value of derivatives				13		13
Pension and other postretirement benefit plans				63		63
Shares sold to optionees, less shares exchanged	(7)	153				146
Vesting of restricted stock	(30)	30				-
Shares issued under employee stock purchase plan	6	128				134
Stock repurchase program		(899)				(899)
Stock-based compensation expense	77					77
Dividends declared ($0.40 per share)			(522)			(522)
Other	8				(6)	2
Balance, March 31, 2014	$ 12,246	$ (8,723)	$ 39,036	$ (2,555)	$ 176	$ 40,180

(Stated in millions)

January 1, 2013 - March 31, 2013	Common Stock Issued	Common Stock In Treasury	Retained Earnings	Accumulated Other Comprehensive Loss	Noncontrolling Interests	Total
Balance, January 1, 2013	$ 11,912	$ (6,160)	$ 32,887	$ (3,888)	$ 107	$ 34,858
Net income			1,259		8	1,267
Currency translation adjustments				(77)		(77)
Changes in unrealized gain on marketable securities				72		72
Changes in fair value of derivatives				(74)		(74)
Pension and other postretirement benefit plans				91		91
Shares sold to optionees, less shares exchanged	(11)	51				40
Vesting of restricted stock	(42)	42				-
Shares issued under employee stock purchase plan	5	121				126
Stock repurchase program		(193)				(193)
Stock-based compensation expense	81					81
Dividends declared ($0.3125 per share)			(417)			(417)
Other	1				6	7
Balance, March 31, 2013	$ 11,946	$ (6,139)	$ 33,729	$ (3,876)	$ 121	$ 35,781

SHARES OF COMMON STOCK
(Unaudited)

(Stated in millions)

	Issued	In Treasury	Shares Outstanding
Balance, January 1, 2014	1,434	(127)	1,307
Shares sold to optionees, less shares exchanged	-	2	2
Vesting of restricted stock	-	1	1
Shares issued under employee stock purchase plan	-	2	2
Stock repurchase program	-	(10)	(10)
Balance, March 31, 2014	1,434	(132)	1,302

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 of Schlumberger Limited and its subsidiaries ("Schlumberger") have been prepared in accordance with generally accepted accounting principles in the United States of America 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 Schlumberger management, all adjustments considered necessary for a fair statement 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, 2014 are not necessarily indicative of the results that may be expected for the full year ending December 31, 2014. The December 31, 2013 balance sheet information has been derived from the Schlumberger 2013 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, 2013, filed with the Securities and Exchange Commission on January 31, 2014.

Certain prior year items have been reclassified to conform to the current year presentation.

2. Charges and Credits

Although the functional currency of Schlumberger's operations in Venezuela is the US dollar, a portion of the transactions are denominated in local currency. In February 2013, Venezuela's currency was devalued from the prior exchange rate of 4.3 Bolivar Fuertes per US dollar to 6.3 Bolivar Fuertes per US dollar. As a result of this devaluation, Schlumberger recorded a pretax and after-tax foreign currency loss of $92 million during the first quarter of 2013. This amount is classified in *Impairment & other* in the *Consolidated Statement of Income*.

Schlumberger did not record any charges or credits during the first quarter of 2014.

3. Earnings Per Share

The following is a reconciliation from basic earnings per share of Schlumberger to diluted earnings per share of Schlumberger:

(Stated in millions, except per share amounts)

	2014			2013		
	Schlumberger Income from Continuing Operations	**Average Shares Outstanding**	**Earnings per Share from Continuing Operations**	Schlumberger Income from Continuing Operations	Average Shares Outstanding	Earnings per Share from Continuing Operations
First Quarter						
Basic	$ 1,592	1,306	$ 1.22	$ 1,203	1,330	$ 0.90
Assumed exercise of stock options	-	8		-	6	
Unvested restricted stock	-	4		-	4	
Diluted	$ 1,592	1,318	$ 1.21	$ 1,203	1,340	$ 0.90

The number of outstanding options to purchase shares of Schlumberger common stock which were not included in the computation of diluted earnings per share, because to do so would have had an antidilutive effect, was as follows:

(Stated in millions)

	2014	2013
First Quarter	**1**	13

4. Inventories

A summary of inventories follows:

(Stated in millions)

	Mar. 31, 2014	Dec. 31, 2013
Raw materials & field materials	$ 2,590	$ 2,539
Work in process	310	261
Finished goods	1,831	1,803
	$ 4,731	$ 4,603

5. Fixed Assets

A summary of fixed assets follows:

(Stated in millions)

	Mar. 31, 2014	Dec. 31, 2013
Property, plant & equipment	$ 35,719	$ 35,164
Less: Accumulated depreciation	20,605	20,068
	$ 15,114	$ 15,096

Depreciation expense relating to fixed assets was $793 million and $761 million in the first quarter of 2014 and 2013, respectively.

6. **Multiclient Seismic Data**

The change in the carrying amount of multiclient seismic data for the three months ended March 31, 2014 was as follows:

		(Stated in millions)
Balance at December 31, 2013	$	667
Capitalized in period		82
Charged to expense		(53)
Balance at March 31, 2014	$	696

7. **Goodwill**

The changes in the carrying amount of goodwill by reporting unit for the three months ended March 31, 2014 were as follows:

(Stated in millions)

		Reservoir Characterization		Drilling		Production		Total
Balance at December 31, 2013	$	3,737	$	8,315	$	2,654	$	14,706
Acquisitions		14		-		124		138
Reallocation		83		(83)		-		-
Impact of changes in exchange rates and other		(5)		(3)		(4)		(12)
Balance at March 31, 2014	$	3,829	$	8,229	$	2,774	$	14,832

8. **Intangible Assets**

The gross book value, accumulated amortization and net book value of intangible assets were as follows:

(Stated in millions)

		Mar. 31, 2014						Dec. 31, 2013				
		Gross Book Value		**Accumulated Amortization**		**Net Book Value**		Gross Book Value		Accumulated Amortization		Net Book Value
Technology/Technical Know-How	**$**	**1,961**	**$**	**626**	**$**	**1,335**	$	1,960	$	597	$	1,363
Tradenames		**1,647**		**274**		**1,373**		1,647		257		1,390
Customer Relationships		**2,342**		**434**		**1,908**		2,263		407		1,856
Other		**436**		**339**		**97**		435		335		100
	$	**6,386**	**$**	**1,673**	**$**	**4,713**	$	6,305	$	1,596	$	4,709

Amortization expense was $86 million during the first quarter of 2014 and $82 million during the same period of 2013.

The weighted average amortization period for all intangible assets is approximately 20 years.

Based on the net book value of intangible assets at March 31, 2014, amortization charged to income for the subsequent five years is estimated to be: remainder of 2014—$260 million; 2015—$336 million; 2016—$324 million; 2017—$320 million; 2018—$315 million; and 2019—$304 million.

9. **Long-term Debt**

A summary of *Long-term Debt* follows:

(Stated in millions)

		Mar. 31, 2014		Dec. 31 2013
3.30% Senior Notes due 2021	**$**	**1,596**	$	1,596
3.65% Senior Notes due 2023		**1,495**		1,495
2.75% Guaranteed Notes due 2015		**1,374**		1,373
1.95% Senior Notes due 2016		**1,099**		1,099
4.20% Senior Notes due 2021		**1,100**		1,099
1.25% Senior Notes due 2017		**1,000**		999
2.40% Senior Notes due 2022		**999**		999
1.50% Guaranteed Notes due 2019		**690**		697
2.65% Senior Notes due 2016		**500**		500
Commercial paper borrowings		**800**		-
Other		**467**		536
	$	**11,120**	$	10,393

The estimated fair value of Schlumberger's *Long-term Debt* at March 31, 2014 and December 31, 2013, based on quoted market prices, was $11.3 billion and $10.4 billion, respectively.

Borrowings under the commercial paper program at March 31, 2014 were $1.1 billion, of which $0.3 billion was classified within *Long-term debt – current portion* in the *Consolidated Balance Sheet*. At December 31, 2013, borrowings under the commercial paper program were $95 million, all of which was classified within *Long-term debt – current portion* in the *Consolidated Balance Sheet*.

10. **Derivative Instruments and Hedging Activities**

Schlumberger is exposed to market risks related to fluctuations in foreign currency exchange rates and interest rates. To mitigate these risks, Schlumberger utilizes derivative instruments. Schlumberger does not enter into derivative transactions for speculative purposes.

Foreign Currency Exchange Rate Risk

As a multinational company, Schlumberger conducts business in more than 85 countries. Schlumberger's functional currency is primarily the US dollar, which is consistent with the oil and gas industry. However, outside the United States, a significant portion of Schlumberger's expenses is incurred in foreign currencies. Therefore, when the US dollar weakens (strengthens) in relation to the foreign currencies of the countries in which Schlumberger conducts business, the US dollar–reported expenses will increase (decrease).

Schlumberger is exposed to risks on future cash flows to the extent that local currency expenses exceed revenues denominated in local currency that are other than the functional currency. In addition, Schlumberger is also exposed to risks on future cash flows relating to certain of its long-term debt which is denominated in currencies other than the functional currency. Schlumberger uses foreign currency forward contracts and foreign currency options to provide a hedge against a portion of these cash flow risks. These contracts are accounted for as cash flow hedges, with the effective portion of changes in the fair value of the hedge recorded on the *Consolidated Balance Sheet* and in *Accumulated Other Comprehensive Loss.* Amounts recorded in *Accumulated Other Comprehensive Loss* are reclassified into earnings in the same period or periods that the hedged item is recognized in earnings. The ineffective portion of changes in the fair value of hedging instruments, if any, is recorded directly to earnings.

At March 31, 2014, Schlumberger recognized a cumulative net $42 million gain in *Equity* relating to revaluation of foreign currency forward contracts and foreign currency options designated as cash flow hedges, the majority of which is expected to be reclassified into earnings within the next 12 months.

Schlumberger is also exposed to changes in the fair value of assets and liabilities which are denominated in currencies other than the functional currency. Schlumberger uses foreign currency forward contracts and foreign currency options to hedge this exposure as it relates to certain currencies. These contracts are accounted for as fair value hedges with the fair value of the contracts recorded on the *Consolidated Balance Sheet* and changes in the fair value recognized in the *Consolidated Statement of Income* along with the change in fair value of the hedged item.

At March 31, 2014, contracts were outstanding for the US dollar equivalent of $5.9 billion in various foreign currencies, of which $2.5 billion related to hedges of debt denominated in currencies other than the functional currency.

Interest Rate Risk

Schlumberger is subject to interest rate risk on its debt and its investment portfolio. Schlumberger maintains an interest rate risk management strategy that uses a mix of variable and fixed rate debt combined with its investment portfolio and occasionally interest rate swaps to mitigate the exposure to changes in interest rates.

During the fourth quarter of 2013, Schlumberger entered into a cross currency swap for a notional amount of €0.5 billion in order to hedge changes in the fair value of Schlumberger's €0.5 billion 1.50% Guaranteed Notes due 2019. Under the terms of this swap, Schlumberger will receive interest at a fixed rate of 1.50% on the euro notional amount and will pay interest at a floating rate of three-month LIBOR plus approximately 64 basis points on the US dollar notional amount.

This cross currency swap is designated as a fair value hedge of the underlying debt. This derivative instrument is marked to market with gains and losses recognized currently in income to largely offset the respective gains and losses recognized on changes in the fair value of the hedged debt.

At March 31, 2014, Schlumberger had fixed rate debt aggregating $9.2 billion and variable rate debt aggregating $3.3 billion, after taking into account the effect of the swaps.

Short-term investments and *Fixed income investments*, *held to maturity*, totaled $3.7 billion at March 31, 2014, and were comprised primarily of money market funds, eurodollar time deposits, certificates of deposit, commercial paper, euro notes and Eurobonds, and were substantially all denominated in US dollars. The carrying value of these investments approximated fair value, which was estimated using quoted market prices for those or similar investments.

The fair values of outstanding derivative instruments are as follows:

(Stated in millions)

	Fair Value of Derivatives		Classification
Derivative Assets	**Mar. 31, 2014**	Dec. 31, 2013	
Derivatives designated as hedges:			
Foreign exchange contracts	**$ 22**	$ 98	*Other current assets*
Foreign exchange contracts	**24**	24	*Other Assets*
Interest rate swaps	**20**	27	*Other Assets*
	$ 66	$ 149	
Derivatives not designated as hedges:			
Foreign exchange contracts	**$ 4**	$ 10	*Other current assets*
Foreign exchange contracts	**4**	4	*Other Assets*
	$ 8	$ 14	
	$ 74	$ 163	
Derivative Liabilities			
Derivatives designated as hedges:			
Foreign exchange contracts	**$ 7**	$ 14	*Accounts payable and accrued liabilities*
Foreign exchange contracts	**1**	1	*Other Liabilities*
	$ 8	$ 15	
Derivatives not designated as hedges:			
Foreign exchange contracts	**$ 11**	$ 2	*Accounts payable and accrued liabilities*
	$ 19	$ 17	

The fair value of all outstanding derivatives was determined using a model with inputs that are observable in the market or can be derived from or corroborated by observable data.

The effect of derivative instruments designated as fair value hedges and those not designated as hedges on the *Consolidated Statement of Income* was as follows:

(Stated in millions)

	Gain (Loss) Recognized in Income First Quarter		
	2014	2013	Classification
Derivatives designated as fair value hedges:			
Interest rate swaps	**$ (1)**	$ (1)	*Interest expense*
Derivatives not designated as hedges:			
Foreign exchange contracts	**$ 13**	$ (22)	*Cost of revenue*

The effect of derivative instruments in cash flow hedging relationships on income and *Accumulated other Comprehensive Loss* (AOCL) was as follows:

(Stated in millions)

	Gain (Loss) Reclassified from AOCL into Income First Quarter		
	2014	2013	Classification
Foreign exchange contracts	**$ 3**	$ (80)	*Cost of revenue*

(Stated in millions)

	Gain (Loss) Recognized in AOCL First Quarter	
	2014	2013
Foreign exchange contracts	**$ 16**	$ (154)

11. Income Tax

Income before taxes which was subject to US and non-US income taxes was as follows:

(Stated in millions)

	First Quarter	
	2014	2013
United States	**$ 524**	$ 421
Outside United States	**1,553**	1,196
	$ 2,077	$ 1,617

Schlumberger recorded pretax charges of $92 million outside of the US during the first quarter of 2013. These charges are included in the table above and are more fully described in Note 2 — *Charges and Credits.*

The components of net deferred tax assets (liabilities) were as follows:

(Stated in millions)

	Mar. 31, 2014	Dec. 31, 2013
Postretirement benefits	**$ 240**	$ 236
Intangible assets	**(1,488)**	(1,502)
Investments in non-US subsidiaries	**(282)**	(282)
Other, net	**123**	128
	$ (1,407)	$ (1,420)

The above deferred tax balances at both March 31, 2014 and December 31, 2013, respectively, were net of valuation allowances relating to net operating losses in certain countries of $249 million.

The components of consolidated *Taxes on income* were as follows:

(Stated in millions)

	First Quarter	
	2014	2013
Current:		
United States - Federal	**$ 147**	$ 116
United States - State	**7**	15
Outside United States	**336**	248
	$ 490	$ 379
Deferred:		
United States - Federal	**$ 7**	$ 18
United States - State	**(1)**	-
Outside United States	**(27)**	9
	$ (21)	$ 27
	$ 469	$ 406

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

	First Quarter	
	2014	2013
US federal statutory rate	**35%**	35%
US state income taxes	**-**	1
Non-US income taxed at different rates	**(11)**	(12)
Charges (See Note 2)	**-**	1
Other	**(1)**	-
	23%	25%

12. Contingencies

In 2009, United States officials began a grand jury investigation and an associated regulatory inquiry, both related to certain historical Schlumberger operations in specified countries that are subject to United States trade and economic sanctions. Governmental agencies and authorities have a broad range of civil and criminal penalties that they may seek to impose for violations of trade and economic sanction laws including, but not limited to, disgorgement, fines, penalties and modifications to business practices. In recent years, these agencies and authorities have obtained a wide range of penalties in settlements with companies arising from trade and economic sanction investigations, including in some cases fines and other penalties in the tens and hundreds of millions of dollars. Schlumberger is cooperating with the governmental authorities and cannot currently predict the outcome or estimate the possible impact of the ultimate resolution of these matters.

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. Management believes that the probability of a material loss is remote. However, litigation is inherently uncertain and it is not possible to predict the ultimate disposition of these proceedings.

13. Segment Information

(Stated in millions)

	First Quarter 2014		First Quarter 2013	
	Revenue	**Income before taxes**	Revenue	Income before taxes
Oilfield Services				
Reservoir Characterization	**$ 2,852**	**$ 779**	$ 2,801	$ 729
Drilling	**4,331**	**881**	4,062	725
Production	**4,116**	**737**	3,759	555
Eliminations & other	**(60)**	**(29)**	(52)	(44)
	11,239	**2,368**	10,570	1,965
Corporate & other (1)	**-**	**(201)**	-	(169)
Interest income (2)	**-**	**7**	-	6
Interest expense (3)	**-**	**(97)**	-	(93)
Charges and credits (4)	**-**	**-**	-	(92)
	$ 11,239	**$ 2,077**	$ 10,570	$ 1,617

(1) Comprised principally of certain corporate expenses not allocated to the segments, interest on postretirement medical benefits, stock-based compensation costs, amortization expense associated with certain intangible and other n

(2) Interest income excludes amounts which are included in the segments' income ($5 million in 2014; $— million in 2013).

(3) Interest expense excludes amounts which are included in the segments' income ($6 million in 2014; $5 million in 2013).

(4) See Note 2 – *Charges and Credits.*

14. Pension and Other Postretirement Benefits

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

(Stated in millions)

	First Quarter			
	2014		2013	
	US	**Int'l**	US	Int'l
Service cost - benefits earned during period	**$ 19**	**$ 31**	$ 21	$ 34
Interest cost on projected benefit obligation	**41**	**72**	37	64
Expected return on plan assets	**(52)**	**(113)**	(51)	(100)
Amortization of prior service cost	**3**	**30**	3	29
Amortization of net loss	**20**	**20**	30	37
	$ 31	**$ 40**	$ 40	$ 64

The net periodic benefit cost for the Schlumberger US postretirement medical plan included the following components:

(Stated in millions)

	First Quarter	
	2014	2013
Service cost - benefits earned during period	**$ 11**	$ 12
Interest cost on accumulated postretirement benefit obligation	**15**	15
Expected return on plan assets	**(11)**	(9)
Amortization of prior service cost	**(1)**	(1)
Amortization of net loss	**1**	7
	$ 15	$ 24

15. Accumulated Other Comprehensive Loss

Accumulated Other Comprehensive Loss consists of the following:

(Stated in millions)

	Currency Translation Adjustments	**Fair Value of Derivatives**	**Pension and Other Postretirement Benefit Plans**	**Unrealized Gains Marketable Securities**	**Total**
Balance, January 1, 2014	$ (1,068)	$ 29	$ (1,691)	$ 176	$ (2,554)
Other comprehensive income (loss) before reclassifications	(88)	16	-	11	(61)
Amounts reclassified from accumulated other comprehensive loss	-	(3)	73	-	70
Income taxes	-	-	(10)	-	(10)
Net other comprehensive income (loss)	(88)	13	63	11	(1)
Balance, March 31, 2014	$ (1,156)	$ 42	$ (1,628)	$ 187	$ (2,555)

(Stated in millions)

	Currency Translation Adjustments	Fair Value of Derivatives	Pension and Other Postretirement Benefit Plans	Unrealized Gains Marketable Securities	Total
Balance, January 1, 2013	$ (918)	$ 30	$ (3,141)	$ 141	$ (3,888)
Other comprehensive income (loss) before reclassifications	(77)	(154)	-	72	(159)
Amounts reclassified from accumulated other comprehensive loss	-	80	105	-	185
Income taxes	-	-	(14)	-	(14)
Net other comprehensive income (loss)	(77)	(74)	91	72	12
Balance, March 31, 2013	$ (995)	$ (44)	$ (3,050)	$ 213	$ (3,876)

16. Discontinued Operations

During the second quarter of 2013, Schlumberger completed the wind down of its operations in Iran and has classified the historical results of this business as a discontinued operation.

The following table summarizes the results of this discontinued operation:

(Stated in millions)

	First Quarter 2013
Revenue	$ 98
Income before taxes	$ 61
Tax expense	(5)
Income from discontinued operations	$ 56

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

First Quarter 2014 Compared to Fourth Quarter 2013

Product Groups

(Stated in millions)

	First Quarter 2014		Fourth Quarter 2013	
	Revenue	**Income Before Taxes**	Revenue	Income Before Taxes
Oilfield Services				
Reservoir Characterization	**$ 2,852**	**$ 779**	$ 3,306	$ 1,031
Drilling	**4,331**	**881**	4,440	880
Production	**4,116**	**737**	4,219	730
Eliminations & other	**(60)**	**(29)**	(59)	(37)
	11,239	**2,368**	11,906	2,604
Corporate & other (1)	**-**	**(201)**	-	(197)
Interest income (2)	**-**	**7**	-	7
Interest expense (3)	**-**	**(97)**	-	(92)
Charges and credits (4)	**-**	**-**	-	(152)
	$ 11,239	**$ 2,077**	$ 11,906	$ 2,170

Geographic Areas

(Stated in millions)

	First Quarter 2014		Fourth Quarter 2013	
	Revenue	**Income Before Taxes**	Revenue	Income Before Taxes
Oilfield Services				
North America	**$ 3,684**	**$ 683**	$ 3,649	$ 716
Latin America	**1,758**	**371**	2,003	425
Europe/CIS/Africa	**2,881**	**585**	3,225	726
Middle East & Asia	**2,845**	**749**	2,923	766
Eliminations & other	**71**	**(20)**	106	(29)
	11,239	**2,368**	11,906	2,604
Corporate & other (1)	**-**	**(201)**	-	(197)
Interest income (2)	**-**	**7**	-	7
Interest expense (3)	**-**	**(97)**	-	(92)
Charges and credits	**-**	**-**	-	(152)
	$ 11,239	**$ 2,077**	$ 11,906	$ 2,170

(1) Comprised principally of certain corporate expenses not allocated to the segments, interest on postretirement medical benefits, stock-based compensation costs, amortization expense associated with certain intangible and other n

(2) Interest income excludes amounts which are included in the segments' income ($5 million in 2014; $4 million in 2013).

(3) Interest expense excludes amounts which are included in the segments' income ($6 million in 2014; $6 million in 2013).

OILFIELD SERVICES

First-quarter revenue of $11.24 billion decreased 6% sequentially. The strong year-end product, software and multiclient sales experienced in the fourth quarter of 2013 accounted for almost half of the sequential decline in revenue. The rest of the sequential decline was due to seasonal weather-related activity slowdowns in Russia and China; the completion of marine seismic surveys in Brazil, Norway, Malaysia and in the Caspian Sea; and contract and operational delays in Brazil and Mexico. However, these sequential effects were partly offset by strong pressure pumping activity in US Land and Canada, which was partially muted by severe winter weather.

First-quarter pretax operating income of $2.37 billion decreased 9% sequentially. Pretax operating margin decreased by 80 basis points (bps) to 21.1% due to year-end and seasonality effects primarily due to typical year-end and seasonal winter weather effects. International margin declined slightly by 73 bps to 22.8%, while North America margin decreased 107 bps to 18.5%.

Reservoir Characterization Group

First-quarter revenue of $2.85 billion decreased 14% sequentially. Pretax operating income of $779 million was 24% lower compared to the prior quarter.

Sequentially, the revenue decrease was primarily due to lower WesternGeco multiclient and SIS software sales following their strong year-end highs.

Pretax operating margin of 27.3% decreased 384 bps sequentially as a result of the seasonally lower WesternGeco multiclient and SIS software sales.

Drilling Group

First-quarter revenue of $4.33 billion decreased 2% sequentially. Pretax operating income of $881 million was flat compared to the prior quarter.

Sequentially, the revenue decline reflected a decline in M-I SWACO product sales following a strong 2013 year-end high.

Pretax operating margin of 20.3% increased 51 bps sequentially as a result of better pricing from a higher-technology mix for Drilling & Measurements services, mainly in the Middle East & Asia Area, as well as from improved profitability in Integrated Project Management (IPM) projects.

Production Group

First-quarter revenue of $4.12 billion decreased 2% sequentially. Pretax operating income of $737 million was 1% higher compared to the prior quarter.

The sequential revenue decline was primarily due to lower Completions and Artificial Lift product sales following their strong year-end highs. Well Services pressure pumping technologies were higher due to increased service intensity in US land despite severe winter disruption and contract rollover pricing. Revenue in Well Services was also higher due to peak winter activity in Western Canada.

Pretax operating margin of 17.9% increased 60 bps sequentially on improved profitability for Well Services and Well Intervention Technologies, both in North America land and in the International Areas. This improvement is due to peak winter activity in Western Canada as well as from operational efficiencies in US land, although this was muted by continued pricing weakness in US land.

First Quarter 2014 Compared to First Quarter 2013

Product Groups

(Stated in millions)

	First Quarter 2014		First Quarter 2013	
	Revenue	**Income Before Taxes**	Revenue	Income Before Taxes
Oilfield Services				
Reservoir Characterization	**$ 2,852**	**$ 779**	$ 2,801	$ 729
Drilling	**4,331**	**881**	4,062	725
Production	**4,116**	**737**	3,759	555
Eliminations & other	**(60)**	**(29)**	(52)	(44)
	11,239	**2,368**	10,570	1,965
Corporate & other (1)	**-**	**(201)**	-	(169)
Interest income (2)	**-**	**7**	-	6
Interest expense (3)	**-**	**(97)**	-	(93)
Charges and credits (4)	**-**	**-**	-	(92)
	$ 11,239	**$ 2,077**	$ 10,570	$ 1,617

Geographic Areas

(Stated in millions)

	First Quarter 2014		First Quarter 2013	
	Revenue	**Income Before Taxes**	Revenue	Income Before Taxes
Oilfield Services				
North America	**$ 3,684**	**$ 683**	$ 3,290	$ 627
Latin America	**1,758**	**371**	1,904	371
Europe/CIS/Africa	**2,881**	**585**	2,863	509
Middle East & Asia	**2,845**	**749**	2,394	547
Eliminations & other	**71**	**(20)**	119	(89)
	11,239	**2,368**	10,570	1,965
Corporate & other (1)	**-**	**(201)**	-	(169)
Interest income (2)	**-**	**7**	-	6
Interest expense (3)	**-**	**(97)**	-	(93)
Charges and credits (4)	**-**	**-**	-	(92)
	$ 11,239	**$ 2,077**	$ 10,570	$ 1,617

(1) Comprised principally of certain corporate expenses not allocated to the segments, interest on postretirement medical benefits, stock-based compensation costs, amortization expense associated with certain intangible and other n

(2) Interest income excludes amounts which are included in the segments' income ($5 million in 2014; $— million in 2013).

(3) Interest expense excludes amounts which are included in the segments' income ($6 million in 2014; $5 million in 2013).

(4) See Note 2 – *Charges and Credits* in the *Consolidated Financial Statements.*

OILFIELD SERVICES

First-quarter revenue of $11.24 billion increased 6% year-on-year. International revenue of $7.48 billion grew $322 million, or 5% year-on-year, while North America Area revenue of $3.68 billion increased $394 million, or 12% year-on-year.

North America Area revenue of $3.68 billion increased 12%. Although land activity was temporarily disrupted by severe winter weather, overall robust results were driven by increased service intensity, market share gains, and new technology uptake in a pressure pumping market where pricing remained competitive. Land revenue also grew from the expanding artificial lift business. North America offshore declined marginally due to operational delays and extended workover activity. International revenue increased 5% led by the Middle East & Asia Area with revenue of $2.84 billion growing 19%, mainly from strong activity in Saudi Arabia and the United Arab Emirates and by robust drilling activity and technology uptake in Southeast Asia and deepwater Australia. Europe/CIS/Africa Area revenue of $2.88 billion increased 1%, led by the Central West Africa GeoMarket on strong development and exploration activity and by Norway from market share gains in drilling services. Russia and Central Asia region revenue increased slightly as growing activity in the Arctic and the Caspian Sea was offset by activity disruption from the severe winter weather and the impact of the weaker Russian ruble. Latin America Area revenue of $1.76 billion declined 8%, mainly due to significantly lower activity and pricing in Brazil coupled with reduced rig count in Mexico due to budgetary spend. These effects, however, were partially offset by increased work in the Schlumberger Project Management (SPM) Shushufindi project in Ecuador and strong activity in the Vaca Muerta shale in Argentina.

By segment, Reservoir Characterization Group revenue of $2.85 billion increased $51 million, or 2%, led by Wireline and Testing Services driven by offshore exploration and by Schlumberger Information Solutions (SIS) on increased software sales across all International Areas. WesternGeco declined on lower marine vessel fleet utilization and reduced multiclient sales. Drilling Group revenue of $4.33 billion increased $269 million, or 7%, led by robust demand for Drilling & Measurements and M-I SWACO technologies in Saudi Arabia, Australia and in the Southeast Asia region. Production Group revenue of $4.12 billion increased $357 million, or 10%, with double-digit growth posted by Well Services pressure pumping technologies in North America land and increased SPM activity.

Year-on-year, pretax operating margin increased by 248 bps as International pretax operating margin expanded by 286 bps while North America pretax operating margin dipped 53 bps. Middle East & Asia posted a 349 bps year-on-year margin improvement to reach 26.3%, Europe/CIS/Africa increased by 253 bps to 20.3%, and Latin America improved by 160 bps to 21.1%. The slight decline in North America margin was mainly due to pricing weakness on land for Well Services pressure pumping technologies and drilling delays offshore in the US Gulf of Mexico. The robust expansion in International margin was driven by the uptake of new technology, the strong focus on cost and resource management, and the continued margin-accretive contribution of integration-related activities. By segment, Reservoir Characterization Group pretax operating margin expanded 129 bps to 27.3% due to improved profitability in Wireline and Testing Services and increased SIS software sales while the pretax operating margin of the Drilling Group increased 249 bps to 20.3% from increased technology integration, higher margins posted by Drilling & Measurements, and improved profitability in IPM project activity. Production Group pretax operating margin increased 313 bps to 17.9% due mainly to improved cost efficiencies and new technology sales in Well Services and Completions, although the effect of this was partially offset by contract rollover pricing.

Reservoir Characterization Group

First-quarter revenue of $2.85 billion grew 2% year-on-year. Pretax operating income of $779 million increased 7% year-on-year.

The year-on-year revenue growth was led by Wireline and Testing Services driven by offshore exploration, and by SIS on increased software sales across all International Areas. WesternGeco, however, declined on lower marine vessel fleet utilization and reduced multiclient sales.

Pretax operating margin of 27.3% increased by 129 bps due to improved profitability in Wireline and increased SIS software sales.

Drilling Group

First-quarter revenue of $4.33 billion grew 7% year-on-year. Pretax operating income of $881 million increased 22% year-on-year.

The year-on-year revenue growth reflected robust growth in Drilling & Measurements technologies as drilling activity strengthened in Saudi Arabia, Iraq, Norway, China, Australia and the Southeast Asia region.

Year-on-year, pretax operating margin increased 249 bps from increased technology integration, better margins at Drilling & Measurements, and improved profitability in IPM project activity.

Production Group

First-quarter revenue of $4.12 billion grew 10% year-on-year. Pretax operating income of $737 million increased 33% year-on-year.

The year-on-year revenue increase was led by double-digit growth in Well Services pressure pumping technologies in North America land. SPM revenue grew by more than 50% as projects in Latin America continued to progress ahead of work plans.

Year-on-year, pretax operating margin increased 313 bps mainly from improved cost efficiencies and new technology sales in Well Services and Completions, although the effect of this was partially offset by contract rollover pricing.

INTEREST & OTHER INCOME

Interest & other income consisted of the following:

(Stated in millions)

	First Quarter	
	2014	2013
Equity in net earnings of affiliated companies	$ **64**	$ 27
Interest income	**12**	6
	$ **76**	$ 33

OTHER

Research & engineering and *General & administrative* expenses, as a percentage of *Revenue*, for the first quarter ended March 31, 2014 and 2013 were as follows:

	First Quarter	
	2014	2013
Research & engineering	**2.5%**	2.8%
General & administrative	**0.9%**	0.9%

The effective tax rate for the first quarter of 2014 was 22.6% compared to 25.1% for the same period of 2013. This decrease was primarily attributable to the impact of the $92 million charge recorded in the first quarter of 2013 relating to the currency devaluation in Venezuela which had no related tax benefit combined with a change in the geographic mix of earnings.

CHARGES AND CREDITS

Although the functional currency of Schlumberger's operations in Venezuela is the US dollar, a portion of the transactions are denominated in local currency. In February 2013, Venezuela's currency was devalued from the prior exchange rate of 4.3 Bolivar Fuertes per US dollar to 6.3 Bolivar Fuertes per US dollar. Although this devaluation does result in a reduction in the US dollar reported amount of local currency denominated revenue and expenses, the impact is not material to Schlumberger's consolidated financial statements. As a result of this devaluation, Schlumberger recorded a pretax and after-tax foreign currency loss of $92 million during the first quarter of 2013. This amount is classified in *Restructuring & other* in the *Consolidated Statement of Income*.

There were no charges or credits recorded during the first quarter of 2014.

NET DEBT

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:

(Stated in millions)

	Mar. 31, 2014	Mar. 31, 2013
Net Debt, beginning of year	$ **(4,443)**	$ (5,111)
Net income	**1,608**	1,267
Depreciation and amortization (1)	**932**	896
Other non-cash items	**27**	108
Excess of equity income over dividends received	**(61)**	(23)
Stock-based compensation expense	**77**	81
Pension and other postretirement benefits expense	**86**	128
Pension and other postretirement benefits funding	**(72)**	(177)
Increase in working capital	**(870)**	(949)
Capital expenditures	**(864)**	(894)
Multiclient seismic data capitalized	**(82)**	(117)
Dividends paid	**(410)**	(365)
Proceeds from employee stock plans	**280**	166
Stock repurchase program	**(899)**	(193)
Business acquisitions and investment, net of cash acquired	**(239)**	(39)
Currency effect on net debt	**(20)**	126
Other	**(103)**	(177)
Net Debt, end of period	$ **(5,053)**	$ (5,273)

(1) Includes multiclient seismic data costs.

(Stated in millions)

Components of Net Debt	**Mar. 31, 2014**	Mar. 31, 2013	Dec. 31, 2013
Cash	$ **3,752**	$ 2,129	$ 3,472
Short-term investments	**3,326**	3,432	4,898
Fixed income investments, held to maturity	**358**	266	363
Short-term borrowings and current portion of long-term debt	**(1,369)**	(2,962)	(2,783)
Long-term debt	**(11,120)**	(8,138)	(10,393)
	$ **(5,053)**	$ (5,273)	$ (4,443)

Key liquidity events during the first three months of 2014 and 2013 included:

- On April 17, 2008, the Schlumberger Board of Directors (the "Board") approved an $8 billion share repurchase program for shares of Schlumberger common stock, to be acquired before December 31, 2011. On July 21, 2011, the Board approved an extension of this repurchase program to December 31, 2013. This program was completed during the third quarter of 2013.

On July 18, 2013, the Board approved a new $10 billion share repurchase program to be completed at the latest by June 30, 2018. Schlumberger had repurchased $2.6 billion of shares under this new share repurchase program as of March 31, 2014. Schlumberger has decided to accelerate this share repurchase program with the aim of completing it in 2.5 years as compared to the original target of 5 years.

The following table summarizes the activity, during the three months ended March 31, under this share repurchase program during 2014 and 2013:

(Stated in millions except per share amounts)

	Total cost of shares purchased	Total number of shares purchased	Average price paid per share
Three months ended March 31, 2014	**$ 899**	**10.0**	**$ 90.31**
Three months ended March 31, 2013	$ 193	2.5	$ 77.63

- Cash flow provided by operations was $1.6 billion in the first three months of 2014 compared to $1.1 billion in the first three months of 2013, primarily reflecting higher net income and a lower increase in working capital requirements year-on-year.
- Capital expenditures were $0.9 billion in the first three months of 2014 compared to $0.9 billion during the first three months of 2013. Capital expenditures for full year 2014 are expected to be approximately $3.8 billion as compared to expenditures of $3.9 billion in 2013.

At times in recent years, Schlumberger has experienced delays in payments from its national oil company customer in Venezuela. Schlumberger operates in more than 85 countries. At March 31, 2014, only four of those countries (including Venezuela) individually accounted for greater than 5% of Schlumberger's accounts receivable balance of which only one, the United States, represented greater than 10%.

As of March 31, 2014, Schlumberger had $7.1 billion of cash and short-term investments on hand. Schlumberger had separate committed debt facility agreements aggregating $4.0 billion with commercial banks, of which $2.7 billion was available and unused as of March 31, 2014. This included $3.5 billion of committed facilities which support a commercial paper program in Europe. Schlumberger believes that these amounts are sufficient to meet future business requirements for at least the next 12 months.

Borrowings under the commercial paper program at March 31, 2014 were $1.1 billion.

Other Matters

During the second quarter of 2013, Schlumberger completed the wind down of its service operations in Iran. Prior to this, certain non-U.S. subsidiaries of Schlumberger provided oilfield services to the National Iranian Oil Company and certain of its affiliates ("NIOC"). Schlumberger has classified the results of this business as a discontinued operation. All prior periods were restated accordingly.

Schlumberger's residual transactions or dealings with the government of Iran in the quarter consisted of payments of taxes and other typical governmental charges. Two non-U.S. subsidiaries of Schlumberger have depository accounts at the Dubai branch of Bank Saderat Iran ("Saderat") and at Bank Tejarat ("Tejarat") in Tehran for the deposit by NIOC of amounts owed to non-US subsidiaries of Schlumberger for prior services rendered in Iran. One non-U.S. subsidiary also maintains the account at Tejarat for payment of local expenses such as taxes and utilities. Schlumberger anticipates that it will discontinue its dealings with Saderat and Tejarat following the receipt of all amounts owed to Schlumberger for prior services rendered in Iran.

Although the functional currency of Schlumberger's operations in Venezuela is the US dollar, a portion of the transactions are denominated in Venezuelan bolivares fuertes. For financial reporting purposes, such local currency transactions are remeasured into US dollars at the official exchange rate, which was fixed at 6.3 Venezuelan bolivares fuertes to the US dollar for most of 2013.

During 2014, Venezuela enacted certain changes to its foreign exchange system such that, in addition to the official rate of 6.3 Venezuelan bolivares fuerte per US dollar, there are now two other legal exchange rates (approximately 11 and 51 Venezuelan bolivares fuertes, respectively, to the US dollar as of March 31, 2014) that may be obtained via different exchange rate mechanisms.

During the first quarter of 2014, Schlumberger continued to remeasure local currency transactions and balances into US dollars at the official exchange rate of 6.3.

At March 31, 2014, Schlumberger had approximately $330 million of net monetary assets denominated in Venezuelan bolivares fuertes. In the event of a devaluation of the official exchange rate or if Schlumberger were to determine that it is more appropriate to utilize one of the other legal exchange rates for financial reporting purposes, it would result in Schlumberger recording a devaluation charge in its Consolidated Statement of Income. Going forward, any devaluation in Venezuela will result in a reduction in the US dollar reported amount of local currency denominated revenues, expenses and, consequently, income before taxes.

FORWARD-LOOKING STATEMENTS

This Form 10-Q 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 its segments (and for specified products or geographic areas within each segment); oil and natural gas demand and production growth; 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; 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, including in Russia and the Ukraine; pricing erosion; weather and seasonal factors; operational delays; 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 first-quarter 2014 earnings release, our most recent Form 10-K and other filings that we make with the 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 our underlying assumptions prove incorrect, actual outcomes may vary materially from those reflected in our forward-looking statements. 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 fiscal year ended December 31, 2013. Schlumberger's exposure to market risk has not changed materially since December 31, 2013.

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 the end of the period covered by this report. Based on this evaluation, the CEO and the CFO have concluded that, as of the end of the period covered by this report, 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. Schlumberger's disclosure controls and procedures include controls and procedures designed to ensure that information required to be disclosed in reports filed or submitted under the Exchange Act is accumulated and communicated to its management, including the CEO and the CFO, as appropriate, to allow timely decisions regarding required disclosure. There has been no change in Schlumberger's internal control over financial reporting that occurred during the quarter to which this report relates 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 13—*Contingencies,* in 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 previously disclosed in Part 1, Item 1A, of Schlumberger's Annual Report on Form 10-K for the fiscal year ended December 31, 2013.

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

Unregistered Sales of Equity Securities

None.

Issuer Repurchases of Equity Securities

On July 18, 2013, the Schlumberger Board of Directors approved a new $10 billion share repurchase program for shares of Schlumberger common stock, to be completed at the latest by June 30, 2018.

Schlumberger's common stock repurchase program activity for the three months ended March 31, 2014 was as follows:

(Stated in thousands, except per share amounts)

	Total number of shares purchased	Average price paid per share	Total number of shares purchased as part of publicly announced program	Maximum value of shares that may yet be purchased under the program
January 1 through January 31, 2014	3,757.1	$ 88.96	3,757.1	$ 7,948,702
February 1 through February 28, 2014	2,326.1	$ 88.55	2,326.1	$ 7,742,751
March 1 through March 31, 2014	3,872.6	$ 92.68	3,872.6	$ 7,383,834
	9,955.8	$ 90.31	9,955.8	

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. Schlumberger does not view these transactions as requiring disclosure under this Item as the number of shares of Schlumberger common stock received from optionholders is not material.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

The barite and bentonite mining operations of M-I LLC, an indirect wholly-owned subsidiary, are subject to regulation by the federal Mine Safety and Health Administration under the Federal Mine Safety and Health Act of 1977. Information concerning mine safety violations or other regulatory matters required by section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and Item 104 of Regulation S-K is included in Exhibit 95 to this Report.

Item 5. Other Information.

None.

Item 6. Exhibits.

Exhibit 3.1—Articles of Incorporation of Schlumberger Limited (Schlumberger N.V.) (incorporated by reference to Exhibit 3 to Schlumberger's Current Report on Form 8-K filed on April 7, 2011)

Exhibit 3.2—Amended and Restated By-laws of Schlumberger Limited (Schlumberger N.V.) (incorporated by reference to Exhibit 3.1 to Schlumberger's Current Report on Form 8-K filed on July 20, 2012)

* Exhibit 10.1—Form of 2014 Three Year Performance Share Unit Award Agreement under the Schlumberger 2013 Omnibus Stock Incentive Plan (+)

* 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 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 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

* Exhibit 95—Mine Safety Disclosures

* Exhibit 101—The following materials from Schlumberger Limited's Quarterly Report on Form 10-Q for the quarter ended March 31, 2014, formatted in XBRL (Extensible Business Reporting Language): (i) Consolidated Statement of Income; (ii) Consolidated Statement of Comprehensive Income; (iii) Consolidated Balance Sheet; (iv) Consolidated Statement of Cash Flows; (v) Consolidated Statement of Equity and (vi) Notes to Consolidated Financial Statements.

* Filed with this Form 10-Q.
** Furnished with this Form 10-Q.
(+) Compensatory plans or arrangements.

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, 2014

/s/ Howard Guild
Howard Guild
Chief Accounting Officer and Duly Authorized Signatory

Schlumberger

SCHLUMBERGER 2013 OMNIBUS STOCK INCENTIVE PLAN
2014 THREE YEAR PERFORMANCE SHARE UNIT AWARD AGREEMENT

This Performance Share Unit Award Agreement (as may be amended, "Agreement") is entered into effective as of [Date of Grant] by and between Schlumberger Limited (the "Company"), and __________ ("Employee"), pursuant to the Schlumberger 2013 Omnibus Stock Incentive Plan (the "Plan").

1. Award. In consideration of Employee's continued employment as hereinafter set forth, the Company hereby grants to Employee an award of "Performance Share Units", provided that (except as otherwise provided in this Agreement) the final number of Performance Share Units shall be determined in accordance with the performance criteria set forth on Attachment I. The Target Performance Share Units subject to this award is set forth in an award notice previously delivered to Employee. The Performance Share Units are notional units of measurement denominated in shares of Common Stock. Each Performance Share Unit represents a right to receive one share of Common Stock or equivalent value, subject to the conditions and restrictions on transferability set forth below and in the Plan.

2. Vesting of Performance Share Units. The period of time between the date of grant specified in the award notice (the "Grant Date") and the vesting of Performance Share Units (and the termination of restrictions thereon) shall be referred to herein as the "Performance Period." The Performance Share Units shall become vested as follows:

(a) On the first Friday following the first meeting of the Company's Board of Directors (the "Board") in January 2017 (the "Vesting Date"), a number of Performance Share Units shall vest based on the extent to which the Company has satisfied the performance condition set forth on Attachment I to this Agreement, provided that Employee is continuously employed by the Company in an Eligible Position (as defined in Section 2(c) below) through the Vesting Date and has not experienced a Termination of Employment as of such date.

(b) If Employee's Termination of Employment (as defined in Section 15(d) below) occurs due to Retirement (as defined in Section 15(c) below), Disability (as defined in Section 15(b) below) or death (each, a "Qualifying Termination") on or after the first anniversary of the Grant Date, then on the Vesting Date Employee shall vest in the number of Performance Share Units determined by multiplying (i) the number of Performance Share Units that would have vested as determined in accordance Subsection 2(a) above had Employee's Termination of Employment not occurred and (ii) a fraction, the numerator of which is the number of days that elapsed between the Grant Date and the date of Employee's Termination of Employment and the denominator of which is 1095.

(c) If Employee ceases to be employed in a position eligible to receive Performance Share Units pursuant to this Agreement (as determined by the Compensation Committee of the Board (the "Committee") in its sole and absolute discretion) (an "Eligible Position") on or after the first anniversary of the Grant Date, then on the Vesting Date Employee shall vest in the number of Performance Share Units determined by multiplying (i) the number of Performance Share Units that would have vested as determined in accordance Subsection 2(a) had Employee not ceased to be employed in an Eligible Position and (ii) a fraction, the numerator of which is the number of days that elapsed between the Grant Date and the date Employee ceased to be employed in an Eligible Position and the denominator of which is 1095, provided that Employee (x) is continuously employed by the Company through the Vesting Date or (y) experiences a Qualifying Termination after Employee ceases to be employed in an Eligible Position. For the avoidance of doubt, if Employee experiences a Qualifying Termination after Employee ceases to be employed in an Eligible Position, the provisions of this Subsection 2(c) shall determine the number of Performance Share Units that shall vest on the Vesting Date. If Employee ceases to be employed in an Eligible Position and then is again employed is an Eligible Position (while remaining continuously employed by the Company) during the Performance Period, the numerator in clause (ii) of this Subsection 2(c) shall be equal to the total number of days that Employee is employed in an Eligible Position during the Performance Period.

3. Settlement of Performance Share Units. Payment of vested Performance Share Units shall be made in shares of common stock, par value $0.01, of the Company ("Common Stock") as soon as administratively practicable, but in no event later than 2-1/2 months following the year in which the Performance Share Units vest (the "Settlement Date"); provided, however, that the Committee may, in its sole and absolute discretion, settle the vested Performance Share Units in cash based on the Fair Market Value of the shares of Common Stock on the Settlement Date.

4. Forfeitures of Performance Share Units.

(a) Until the Performance Period has expired, upon Employee's Termination of Employment from the Company other than as described in Subsection 2(b) or Employee ceasing to be employed in an Eligible Position other than as described in Subsection 2(c), Employee shall immediately forfeit all Performance Share Units, without the payment of any consideration. Upon forfeiture, neither Employee nor any successors, heirs, assigns, or legal representatives of Employee shall thereafter have any further rights or interest in the Performance Share Units.

(b) Notwithstanding any provision in this Agreement to the contrary, if Employee engages in Detrimental Activity (as defined in Section 15(a) below) prior to the Settlement Date, Employee shall immediately forfeit all Performance Share Units without the payment of any consideration.

5. Restrictions on Transfer.

(a) Performance Share Units granted hereunder to Employee may not be sold, assigned, transferred, pledged or otherwise encumbered, whether voluntarily or involuntarily, by operation of law or otherwise, other than to the Company as a result of the forfeiture of units as provided herein or pursuant to Section 10.

(b) Consistent with the foregoing, except as provided in Section 10, no right or benefit under this Agreement shall be subject to transfer, anticipation, alienation, sale, assignment, pledge, encumbrance or charge, whether voluntary, involuntary, by operation of law or otherwise, and any attempt to transfer, anticipate, alienate, sell, assign, pledge, encumber or charge the same shall have no effect and be void. No right or benefit hereunder shall in any manner be liable for or subject to any debts, contracts, liabilities or torts of the person entitled to such benefits. If Employee shall attempt to transfer, anticipate, alienate, assign, sell, pledge, encumber or charge any right or benefit hereunder, other than as provided in Section 10, or if any creditor shall attempt to subject the same to a writ of garnishment, attachment, execution, sequestration, or any other form of process or involuntary lien or seizure, then such attempt shall have no effect and shall be void.

6. Rights as a Stockholder. Employee shall have no rights as a stockholder of the Company with regard to the Performance Share Units. Rights as a stockholder shall arise only if the Performance Share Units are settled in shares of Common Stock as set forth in Section 3.

7. Taxes. To the extent that the receipt of the Performance Share Units or the payment upon lapse of any restrictions results in income to Employee for federal or state income tax purposes or in any other cases where the Company holds the view that it is obligated to withhold taxes, Employee shall deliver to the Company immediately prior to the time of such receipt or lapse, as the case may be, such amount of money or shares of Common Stock owned by Employee, at Employee's election, as the Company may require to meet its obligation under applicable tax laws or regulations, and, if Employee fails to do so, the Company is authorized to withhold from the payment for vested Performance Share Units or from any cash or other form of remuneration then or thereafter payable to Employee an amount equal to any tax required to be withheld by reason of such resulting compensation income. The Performance Share Units are intended to be "short-term deferrals" exempt from Section 409A of the Internal Revenue Code and shall be construed and interpreted accordingly.

8. Changes in Capital Structure. As more fully described in the Plan, if the outstanding shares of Common Stock shall at any time be changed or exchanged by declaration of a stock dividend, stock split, combination of shares, or recapitalization, the number and kind of Performance Share Units shall be appropriately and equitably adjusted so as to maintain their equivalence to the proportionate number of shares.

9. Compliance With Securities Laws. The Company shall not be required to deliver any shares of Common Stock pursuant to this Agreement if, in the opinion of counsel for the Company, such issuance would violate the Securities Act of 1933, as amended, or any other applicable federal or state securities laws or regulations or the laws of any other country. Prior to the issuance of any shares of Common Stock pursuant to this Agreement, the Company may require that Employee (or Employee's legal representative upon Employee's death or Disability) enter into such written representations, warranties and agreements as the Company may reasonably request in order to comply with applicable securities laws or with this Agreement.

10. Assignment. The Performance Share Units are not transferable (either voluntarily or involuntarily) by the recipient except by will or the laws of descent and distribution. Payment of the Performance Share Units after your death shall be made to your estate or, in the sole and absolute discretion of the Committee, to the person or persons entitled to receive such payment under the laws of descent and distribution. No purported assignment or transfer, whether voluntary or involuntary, by operation of law or otherwise, shall vest in the purported assignee or transferee any interest or right therein whatsoever but immediately upon any such purported assignment or transfer, or any attempt to make the same, the Performance Share Units shall terminate and become of no further effect.

11. Successors and Assigns. This Agreement shall bind and inure to the benefit of and be enforceable by Employee, the Company and their respective permitted successors or assigns (including personal representatives, heirs and legatees). Employee may not assign any rights or obligations under this Agreement except to the extent, and in the manner, expressly permitted herein.

12. Limitation of Rights. Nothing in this Agreement or the Plan may be construed to:

(a) give Employee any right to be awarded any further Performance Share Units (or other form of stock incentive awards) other than in the sole discretion of the Committee;

(b) give Employee or any other person any interest in any fund or in any specified asset or assets of the Company (other than the Performance Share Units); or

(c) confer upon Employee the right to continue in the employment or service of the Company or any Subsidiary.

13. Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement.

14. No Waiver. The failure of Employee or the Company to insist upon strict compliance with any provision of this Agreement or the failure to assert any right Employee or the Company may have under this Agreement shall not be deemed to be a waiver of such provision or right or any other provision or right of this Agreement.

15. Definitions. Capitalized terms used in this Agreement and not otherwise defined herein shall have the meanings set forth in the Plan. Certain other terms used herein have definitions given to them in the first place in which they are used. In addition, the following terms shall have the meanings set forth in this Section 15.

(a) "Detrimental Activity" means activity that is determined by the Committee in its sole and absolute discretion to be detrimental to the interests of the Company or any of its Subsidiaries, including but not limited to situations where a Employee: (i) divulges trade secrets, proprietary data or other confidential information relating to the Company or to the business of the Company and any Subsidiaries, (ii) enters into employment with or provides services to any company listed on the Philadelphia Oil Service Sector Index (or any successor index) as of the date of Employee's Termination of Employment (or any affiliate thereof) under circumstances suggesting that Employee shall be using unique or special knowledge gained as a Company employee or Subsidiary employee to compete with the Company or its Subsidiaries, (iii) engages or employs, or solicits or contacts with a view to the engagement or employment of, any person who is an officer or employee of the Company or its Subsidiaries, (iv) canvasses, solicits, approaches or entices away or causes to be canvassed, solicited, approached or enticed away from the Company or its Subsidiaries any person who or which is a customer of any of such entities during the Performance Period, (v) is determined to have engaged (whether or not prior to termination) in either gross misconduct or criminal activity harmful to the Company or a Subsidiary, or (vi) takes any action that harms the business interests, reputation, or goodwill of the Company or its Subsidiaries. The Committee may delegate its authority to determine whether Employee has engaged in "detrimental activity" to an officer of the Company or to a subcommittee of the Committee.

(b) "Disability" means such disability (whether physical or mental impairment) which totally and permanently incapacitates Employee from any gainful employment in any field which Employee is suited by education, training, or experience, as determined by the Committee in its sole and absolute discretion.

(c) "Retirement" means the Termination of Employment of Employee with the Company and all Subsidiaries at or after (i) age 55 or (ii) age 50 and completion of at least 10 years of service with the Company and all Subsidiaries.

(d) "Termination of Employment" means the termination of Employee's employment with the Company and its Subsidiaries. Temporary absences from employment because of illness, vacation or leave of absence and transfers among the Company and its Subsidiaries shall not be considered a Termination of Employment. Any questions as to whether and when there has been a Termination of Employment, and the cause of such termination, shall be determined by the Committee in its sole and absolute discretion.

16. Miscellaneous.

(a) Employee hereby acknowledges that he or she has received, reviewed and accepted the terms and conditions of this Agreement. Employee hereby accepts such terms and conditions, subject to the provisions of the Plan and administrative interpretations thereof. Employee further agrees that such terms and conditions shall control this Agreement, notwithstanding any provisions in any employment agreement or in any prior awards.

(b) Employee hereby acknowledges that he or she is to consult with and rely upon only Employee's own tax, legal, and financial advisors regarding the consequences and risks of this Agreement and any award of Performance Share Units.

(c) This Agreement may not be amended or modified except by a written agreement executed by the parties hereto or their respective successors and legal representatives. The captions of this Agreement are not part of the provisions hereof and shall have no force or effect.

(d) Employee and the Company agree to execute such further instruments and to take such further action as may reasonably be necessary to carry out the intent of this Agreement.

(e) This Agreement shall be governed by and construed in accordance with the laws of the State of Texas (except that no effect shall be given to any conflicts of law principles thereof that would require the application of the laws of another

jurisdiction). Venue for any dispute arising under this Agreement shall lie exclusively in the state and/or federal courts of Harris County, Texas and the Southern District of Texas, Houston Division, respectively.

17. Acceptance of Award. Employee is deemed to accept the award of Performance Share Units under this Agreement and to agree that such award is subject to the terms and conditions set forth in this Agreement and the Plan unless Employee provides the Company written notification not later than 10 days after Employee's receipt of this Agreement of Employee's rejection of this award of Performance Share Units (in which case such awards will be forfeited and Employee shall have no further right or interest therein as of such date).

SCHLUMBERGER LIMITED

By: /s/ Paal Kibsgaard
Paal Kibsgaard

ATTACHMENT I
Performance Conditions

Subject to the provisions of this Agreement, vesting of the Performance Share Units is conditioned upon the Company achieving average annual Return on Capital Employed ("ROCE") of greater than 12.5% for the period beginning on January 1, 2014 and ending on December 31, 2016 (the "Measurement Period"). ROCE means the sum of (i) income from continuing operations before charges and credits and (ii) the after tax impact of net interest expense, divided by the sum of (x) the average quarterly equity, including noncontrolling interests and (y) the average quarterly net debt.

The Average Annual ROCE shall be calculated as the average ROCE for each calendar year contained in the Measurement Period.

The number of Performance Share Units that shall vest as of the vesting date shall be equal to the product of (i) the Target Performance Share Units and (ii) the Payout Factor (with any fractional shares rounded up to the next whole share).

The ROCE achieved shall be certified by the Committee and shall determine the Payout Factor based on the chart below. The Payout Factor for ROCE achievement levels between points on this chart shall be determined by linear interpolation between the values listed.

[Insert ROCE Performance Achievement Levels, Payout Factor and adjustment rules, if any]

Exhibit 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

I, Paal Kibsgaard, 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, 2014

/s/ Paal Kibsgaard
Paal Kibsgaard
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, 2014

/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, 2014 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Paal Kibsgaard, 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, 2014

/s/ Paal Kibsgaard
Paal Kibsgaard
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, 2014 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, 2014

/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.

Exhibit 95

Mine Safety Disclosure

The following disclosure is provided pursuant to Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, which requires certain disclosures by companies required to file periodic reports under the Securities Exchange Act of 1934, as amended, that operate mines regulated under the Federal Mine Safety and Health Act of 1977.

The table that follows reflects citations, orders, violations and proposed assessments issued by the Mine Safety and Health Administration (the "MSHA") to M-I LLC, an indirect wholly-owned subsidiary of Schlumberger. The disclosure is with respect to the three months ended March 31, 2014. Due to timing and other factors, the data may not agree with the mine data retrieval system maintained by the MSHA at www.MSHA.gov.

Three Months Ended March 31, 2014
[unaudited]
(*whole dollars*)

Mine or Operating Name/MSHA Identification Number	Section 104 S&S Citations	Section 104(b) Orders	Section 104(d) Citations and Orders	Section 110(b)(2) Violations	Section 107(a) Orders	Proposed MSHA Assessments(1)	Mining Related Fatalities	Received Notice of Pattern of Violations Under Section 104(e) (yes/no)	Received Notice of Potential to Have Pattern Under Section 104(e) (yes/no)	Legal Actions Pending as of Last Day of Period	Legal Actions Initiated During Period	Legal Actions Resolved During Period
Amelia Barite Plant/1600825	0	0	0	0	0	$ 0	0	N	N	0	0	0
Battle Mountain Grinding Plant/2600828	0	0	0	0	0	$ 1,416	0	N	N	0	0	0
Galveston GBT Barite Grinding Plant/4104675	0	0	0	0	0	$ 108	0	N	N	0	0	0
Greybull Milling Operation/4800602	0	0	0	0	0	$ 200	0	N	N	0	0	0
Greybull Mining Operation/4800603	0	0	0	0	0	$0*	0	N	N	0	0	0
Greystone Mine/2600411	0	0	0	0	0	$ 1,155	0	N	N	0	0	0
MI SWACO-Alpine/4104829	0	0	0	0	0	$ 0	0	N	N	0	0	0
MI SWACO-Brownsville Grinding Plant/4103033	0	0	0	0	0	$ 200	0	N	N	0	0	0

(1) Amounts included are the total dollar value of proposed assessments received from MSHA on or before March 31, 2014, regardless of whether the assessment has been challenged or appealed. Citations and orders can be contested and appealed, and as part of that process, are sometimes reduced in severity and amount, and sometimes dismissed. The number of citations, orders, and proposed assessments vary by inspector and also vary depending on the size and type of the operation.

* As of March 31, 2014, MSHA had not yet proposed the assessment for one Section 104(a) citation at Greybull Mining Operation.