

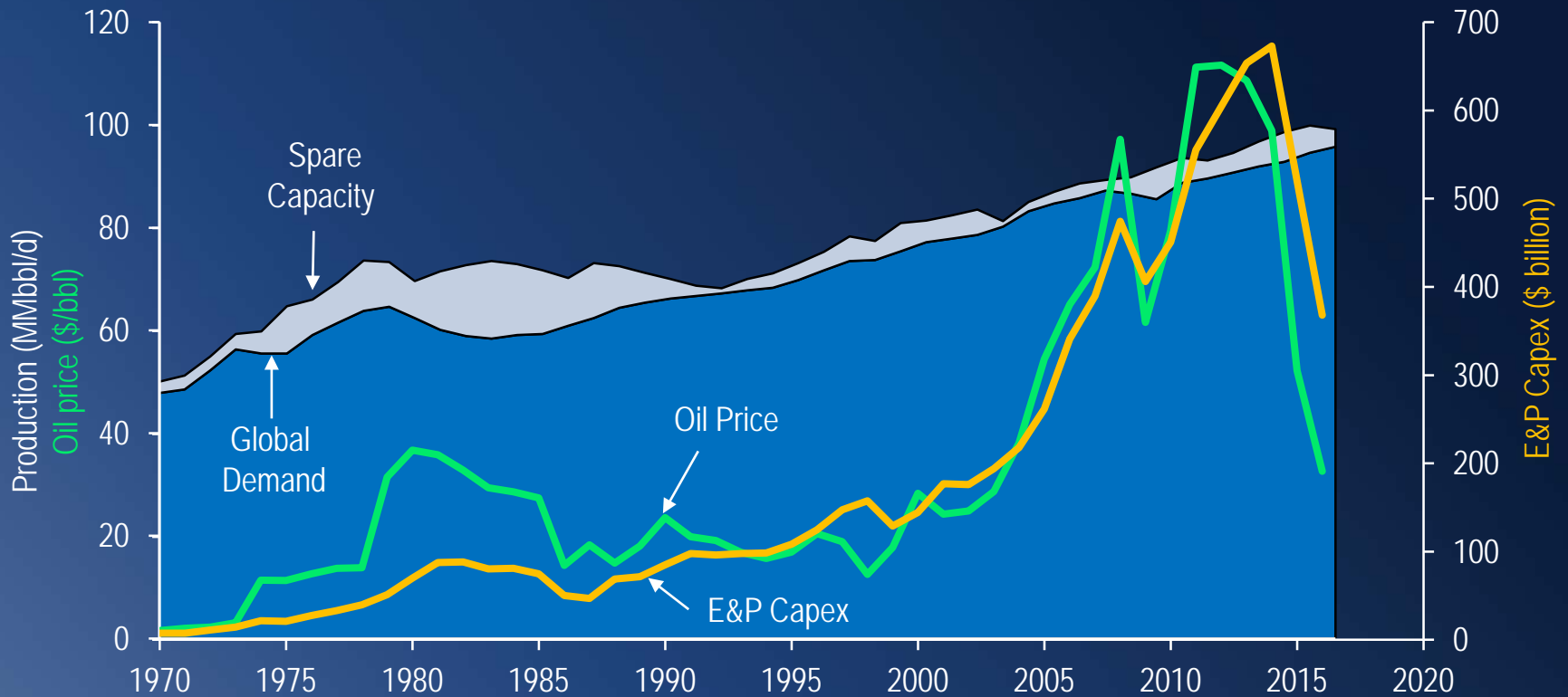


Paal Kibsgaard
Chairman and Chief Executive Officer

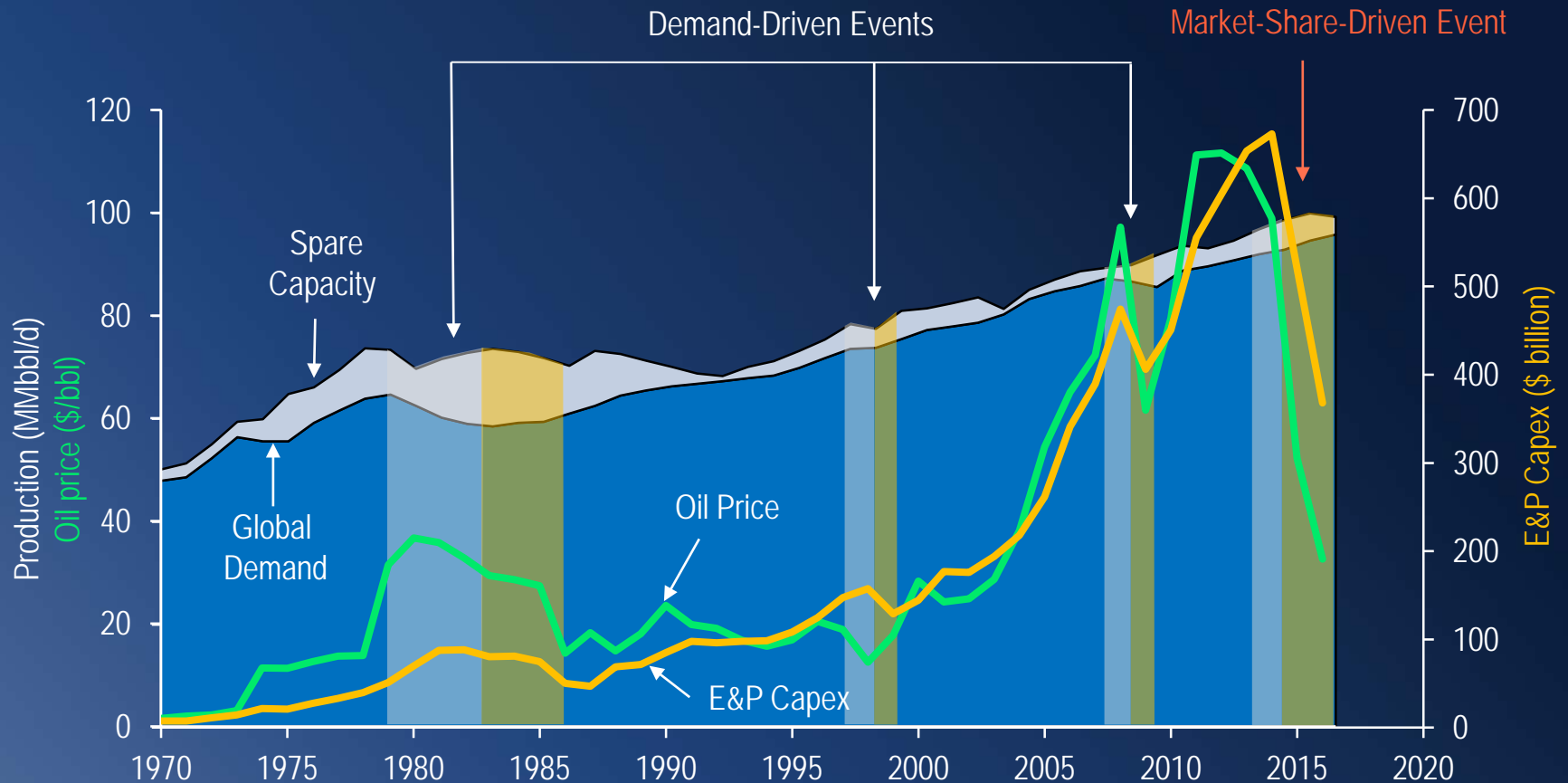
Morgan Stanley E&P and Oil Services Conference
Houston, May 9, 2016

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E&P Industry Macro

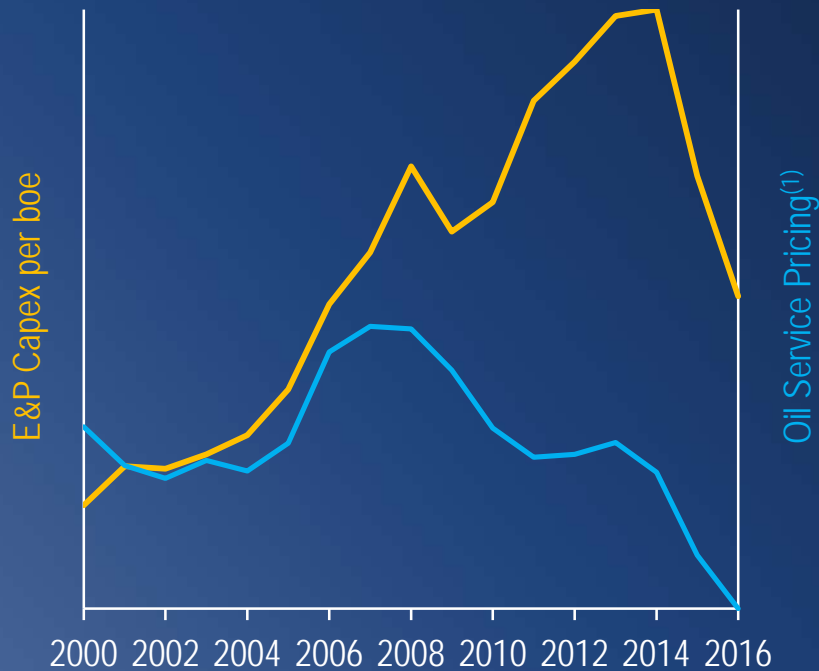


E&P Industry Macro – Managing Downturns



Note: 2016 data based on averages to date and latest estimates for Capex
 Source: BP Statistical Review, IEA, EIA, Barclays, Morgan Stanley and SLB analysis

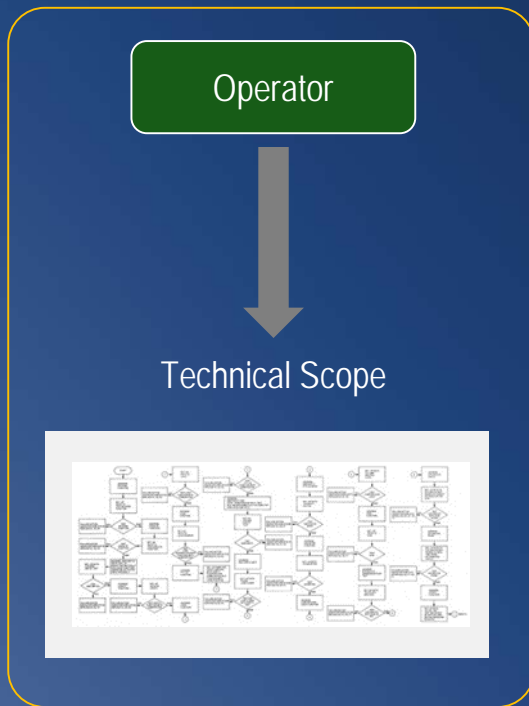
The Industry Challenge – Not Driven by Service Pricing



- Dramatic rise in capital intensity between 2000 and 2014
- Basic service pricing entered long-term decline over the same period
- 2016 reductions have not solved the underlying performance challenges

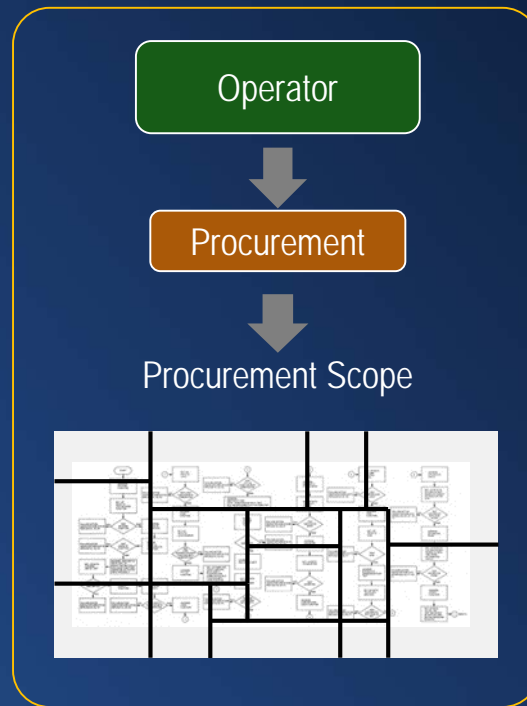
Procurement-Driven Commercial Model

Technical Design



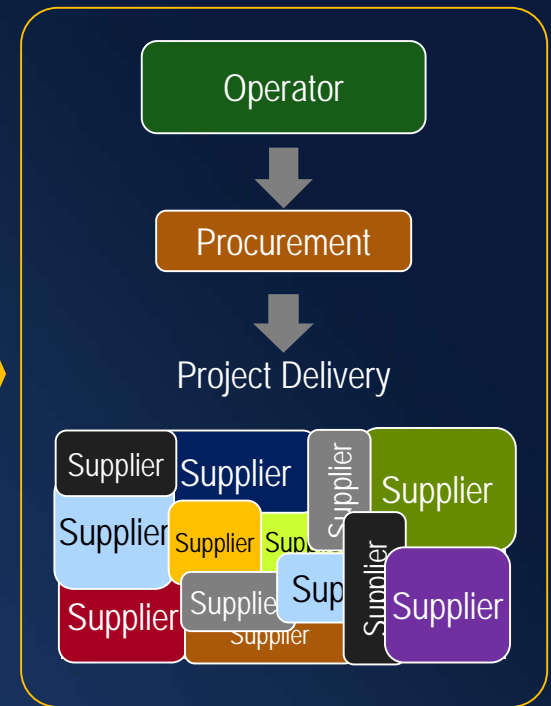
Technical design done exclusively by the operator

Procurement Process



Work scope fragmented and procured based on lowest price

Project Execution



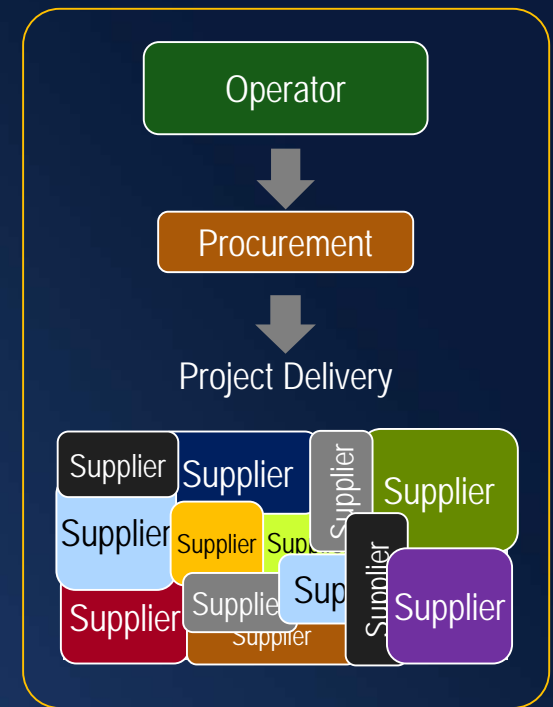
Project execution with limited integration and significant overlaps

Consequences of Procurement-Driven Model

Sub-optimal project performance due to:

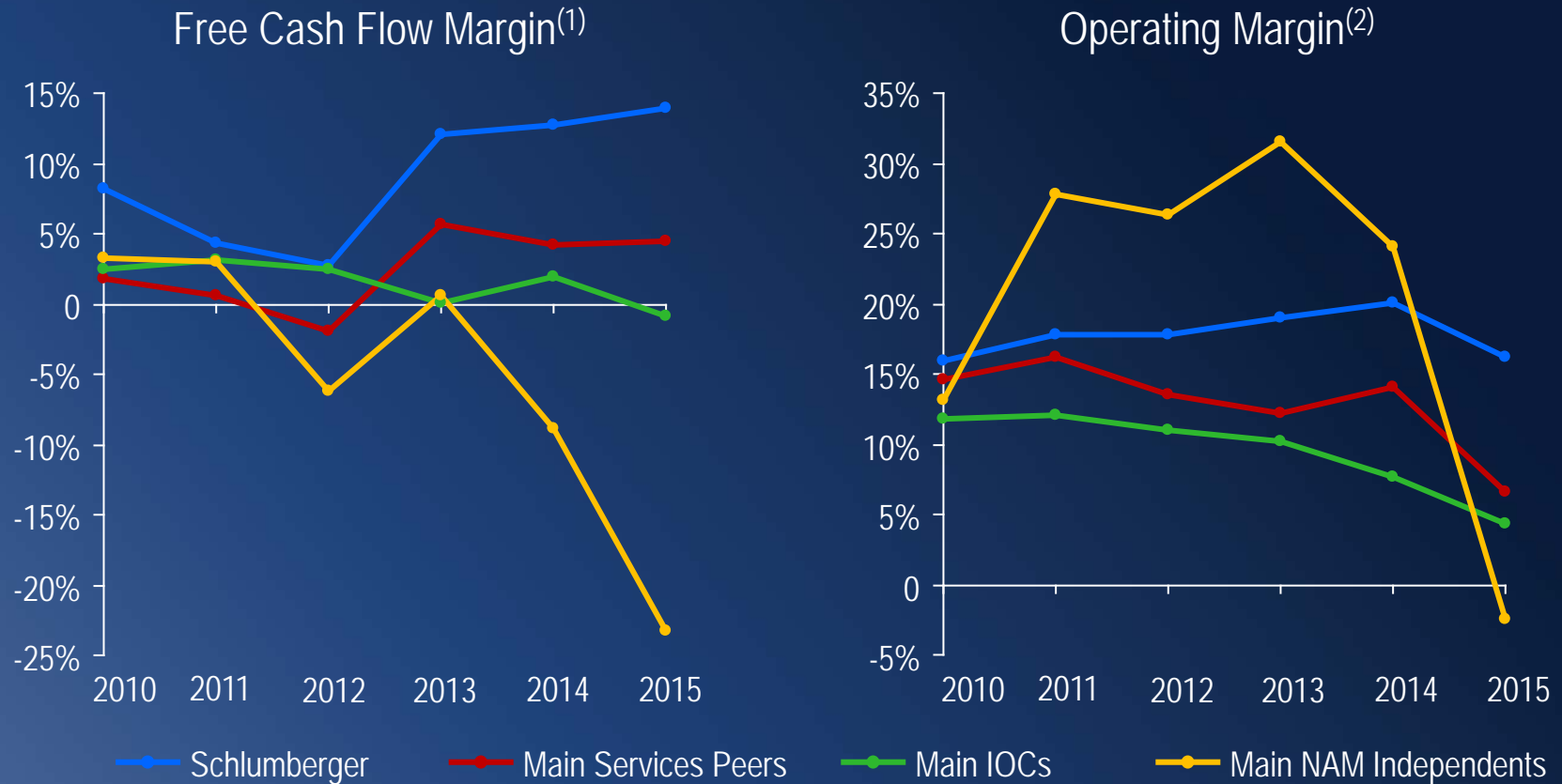
- Failure to drive sufficient improvements in reliability and efficiency
- Inability to leverage technology system innovation and integration
- Limited collaboration with leading service companies at the design phase

Project Execution



Project execution with limited integration and significant overlaps

Schlumberger Performance – The Case for Transformation



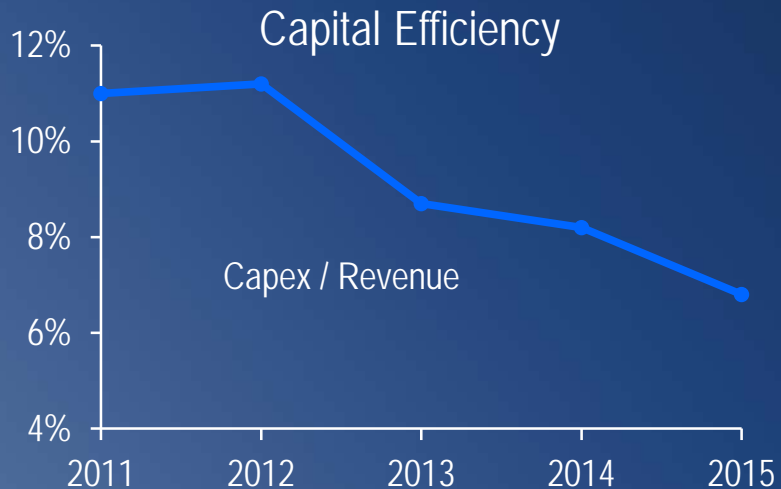
(1) Free Cash Flow Margin is free cash flow (FCF) as a percentage of revenue. For SLB, FCF represents cash flow from operations less capital expenditures, SPM investments and multiclient seismic data capitalized.

(2) Op. Income as a percentage of revenue. Pretax op. income from continuing operations after HQ/corp. eliminations but before taxes, interest expenses and charges

(3) Main Service Company Peers: HAL, BHI, WFT, CAM, FTI, NOV

Source: Bloomberg and Schlumberger analysis.

Our Transformation Program – Delivering Results



Transformation – Technology System Innovation



- From single components to total systems
- From subsurface to surface
- Digitally enabled, software controlled

Fully Integrated Land Drilling System



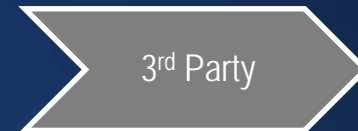
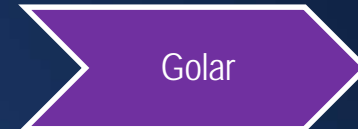
- Fully integrated and digital control system with guided workflows and functional monitoring
- Design includes Cameron equipment and uses manufacturing capabilities of Bauer JV
- Engineering prototype rigs ready for field test in 2016 in Ecuador and the US



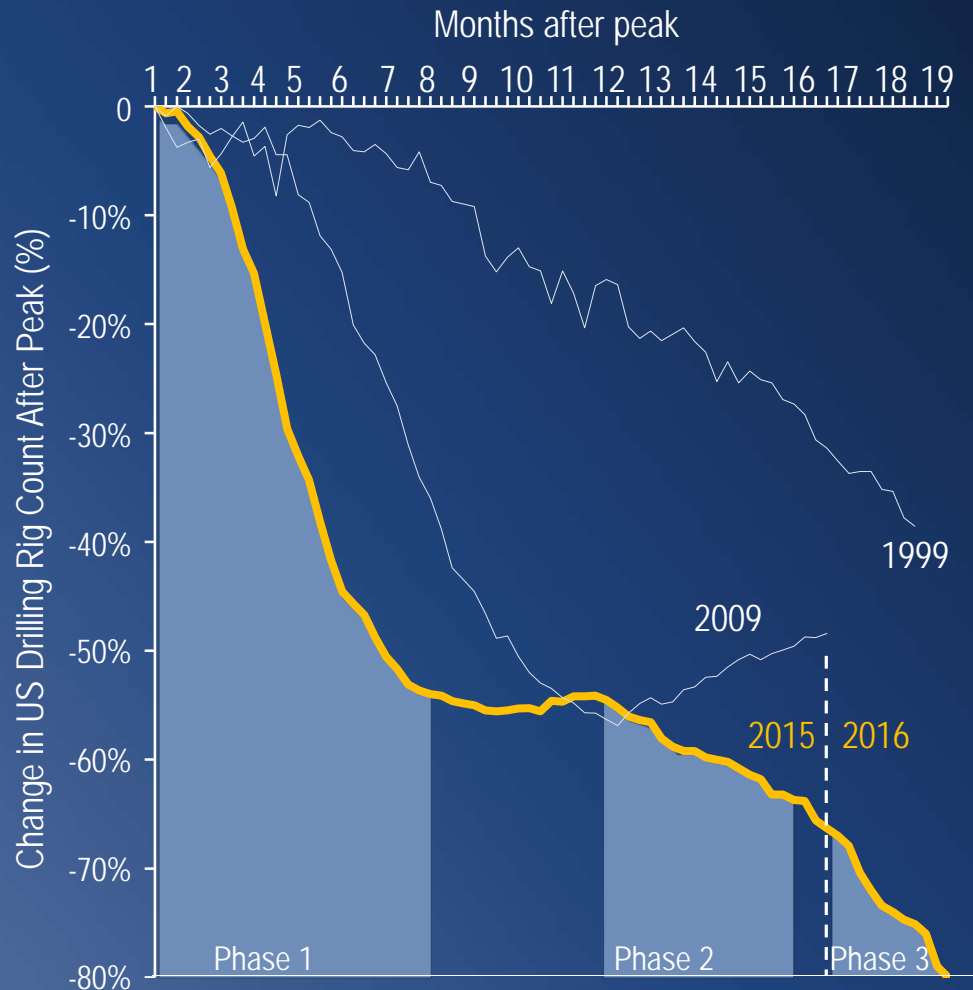
Transformation – Collaborative Business Models



Stranded Gas Development – Integrated Solution



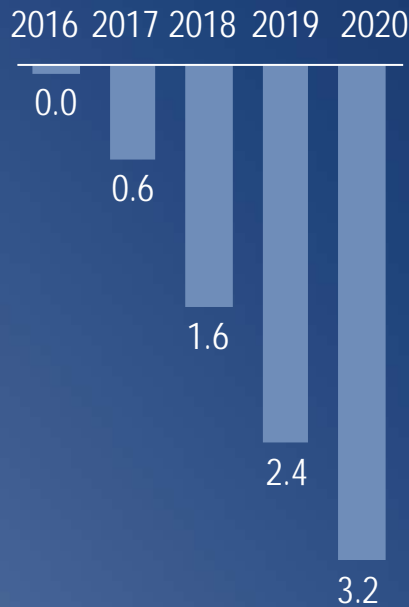
Business Update – Another Step Down



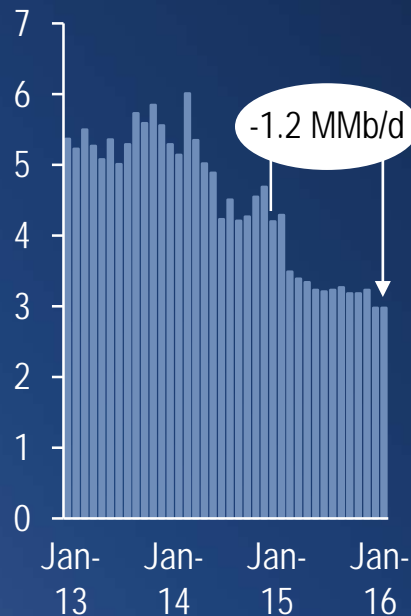
- Current downturn is now 19 months long with 3 distinct phases
- Phase 3 decline causing unprecedented impact and disruption
- Q1 rig count exited 80% down from peak
- Q2 even weaker than Q1
- Continue to cut capacity, while protecting LT capability

Oil Market Continues to Tighten

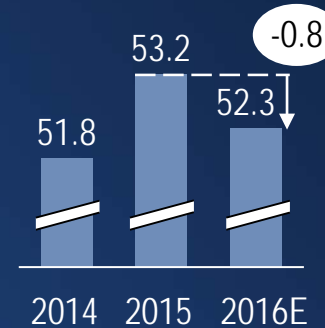
Annual Oil Production Deferral⁽¹⁾
(MMb/d)



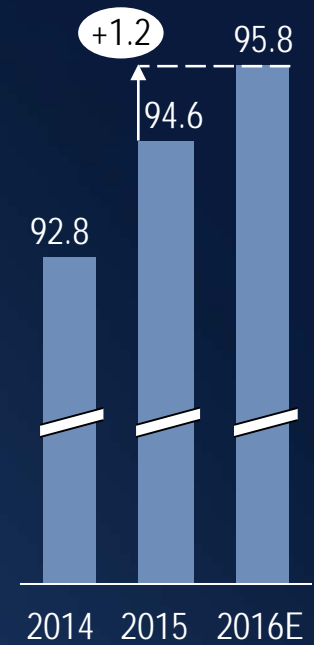
OPEC Spare Capacity⁽²⁾
(MMb/d)



Non-OPEC Oil Production
(MMb/d)



Global Oil Demand
(MMb/d)



(1) Based on a sample of 59 projects (conventional, heavy oil but excluding tight oil)

(2) IEA upward revision for Iran of +0.7 MMb/d in Feb-15 has been incorporated into previous months for consistency

Source: IHS, Wood MacKenzie, IEA, Company reports, Schlumberger analysis

Conclusions

- E&P investment cuts now so severe they can only accelerate production decline
- Our solid cash flow and balance sheet mean we can operate longer than most
- We have used this downturn to further strengthen our relative position in the industry
- Temporary international pricing cuts should be restored once activity resumes
- Medium-for-longer oil price should drive greater collaboration and alignment
- The Schlumberger coiled spring is highly compressed, and primed for growth