





## Cameron Integration



# Schlumberger & Cameron A Unique Combination

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- **August 26** Schlumberger and Cameron jointly announce a definitive merger agreement in which the companies would combine in a stock and cash transaction, with closing expected in Q1 2016
- Cameron shareholders to receive 0.716 Schlumberger shares and \$14.44 in cash for each share of Cameron
- The transaction combines two complementary technology portfolios into a “pore-to-pipeline” products and services offering with customers to benefit through technology system innovation and improved operational performance

Schlumberger  
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# Schlumberger at a Glance

**Characterization**

- Wireline
- Testing Services
- WesternGeco
- Software Integrated Solutions
- Integrated Services Management

**Drilling**

- Drilling & Measurements
- Geoservices
- Bits & Advanced Technologies
- Drilling Tools & Remedial
- M-I SWACO
- Integrated Drilling Services

**Production**

- Well Services
- Completions
- Artificial Lift
- Well Intervention
- Integrated Production Services

**2014 Financial Highlights**

- Revenue: \$48.6 billion
- Net Income: \$ 5.4 billion
- R&E: \$ 1.2 billion

37 GeoMarkets in 4 Areas

90 Research, Engineering & Manufacturing Centers located in 15 countries

- Approximately **108,000\*** People
- Representing **140 Nationalities**
- Working in more than **85 Countries**

\* Note: Effective July, 2015

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# Schlumberger and Cameron Ideal Partners

	 CAMERON	Schlumberger
Strong Core Values	✓	✓
Rich History	✓	✓
Commitment to Safety & Customers	✓	✓
Operational Excellence	✓	✓
Technology Leadership	✓	✓

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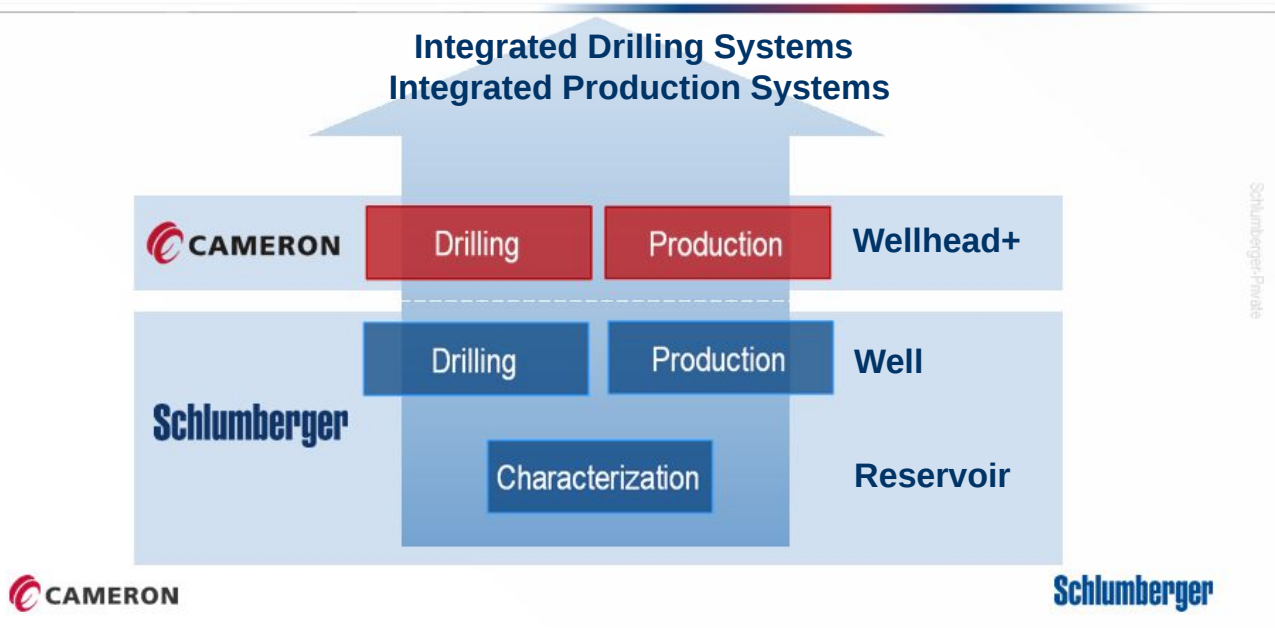
# Proposed Schlumberger Group Structure

	Schlumberger			
	Cameron	Characterization	Drilling	Production
Revenue	\$10.3 billion	\$12.2 billion	\$18.5 billion	\$18.1 billion
Business Rank				
	OneSubsea 2	Wireline 1	Drilling & Measurements	Well Services 2
	Drilling Systems 2	Testing Services 1	Geoservices 1	Completions 3
	Valves & Measurements	WesternGeco 2	Bits 1	Artificial Lift 2
	Surface Systems 1	SIS* 1	M-I SWACO 1	Well Intervention 1
	Processing Systems1		Drilling Tools 4	

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# Expanding from Subsurface to Surface



# Cost Synergies

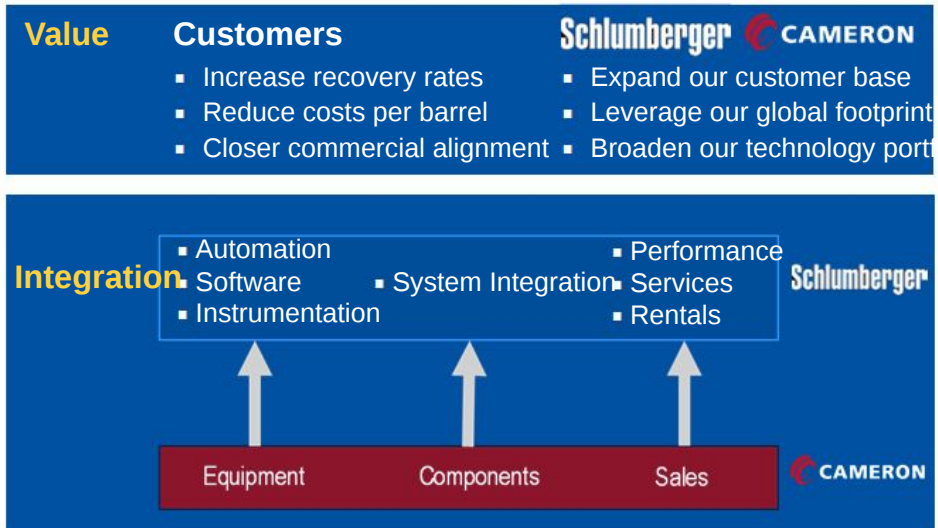


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# Revenue Benefits



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# OneSubseaAccelerating the Implementation

- Expand customer base and geographical coverage
- Introduce performance based boosting contracts
- Accelerate joint R&E with Completion and Artificial Lift product lines
- Leverage reservoir knowledge in early design phase discussions
- Increase focus on design simplification and cost efficiency



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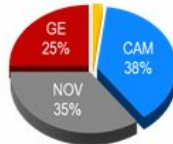


# BOP Non-Productive Time Addressing the Industry Issue

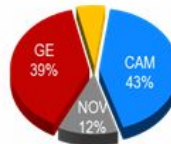


- Largest installed base of BOPs
- Introduce service based business models
- Launch R&E program for future BOPs

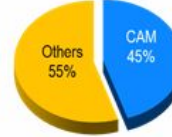
**Floaters**  
284 Rigs



**Jackups**  
492 Rigs



**Onshore**  
1,789 Rigs



Source: IHS-Petrodata, Internal data. \*Active fleet only (newbuilds not included)

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# Rig of the Future The New Land Drilling System



## Design

- Proprietary features based on years of R&E

## Rig Equipment

- Surface components provided by Cameron
- Closely integrated with Drilling Group BHA

## Software

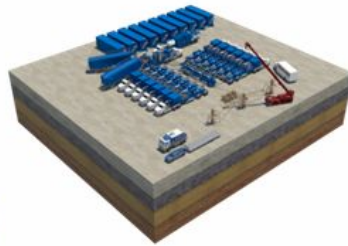
- Developed on the Petrel platform
- Optimization of planning and wellsite execution

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# CAMSHALE

**Drilling  
Pressure  
Control**



**Wellhead**

**Production  
Systems**



**Flowback  
and Testing**

- World's largest rental fleet of pressure control equipment
- Integrate with frac fleet to optimize and automate surface set-up and operations

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# Schlumberger and Cameron: The Next Industry Breakthrough

- Greater opportunities for employees
  - Personal development and career advancement
- Technology leadership
  - Increased focus on R&D
- Expansion of customer base
  - Leveraging Schlumberger's geographic footprint
- Vertical integration
  - Insource products leveraging Cameron's manufacturing expertise
    - eg. Valves and Process Equipment
- Supply chain leverage



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# Integration Principles

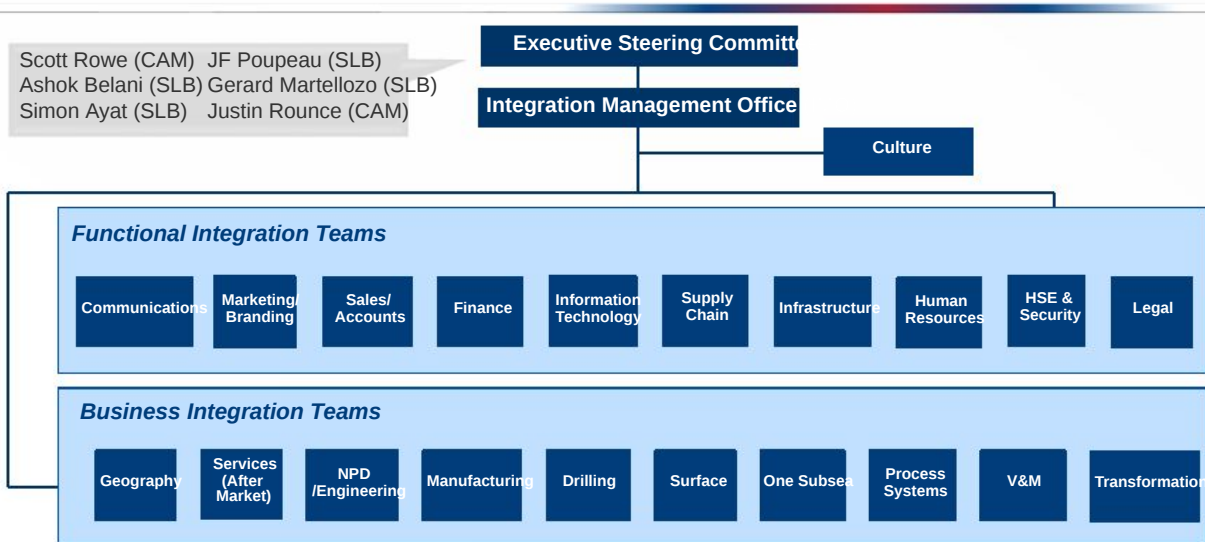
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- Preserve highest standards in Ethics and Compliance
- Creating value from unique combination of Schlumberger and Cameron
- Converge around common values while respect cultural differences
- Ensure seamless transition for customers and suppliers
- Establish transparent and ambitious integration plans and execute diligently
- Select the best from each part of the new organization

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# Integration Teams

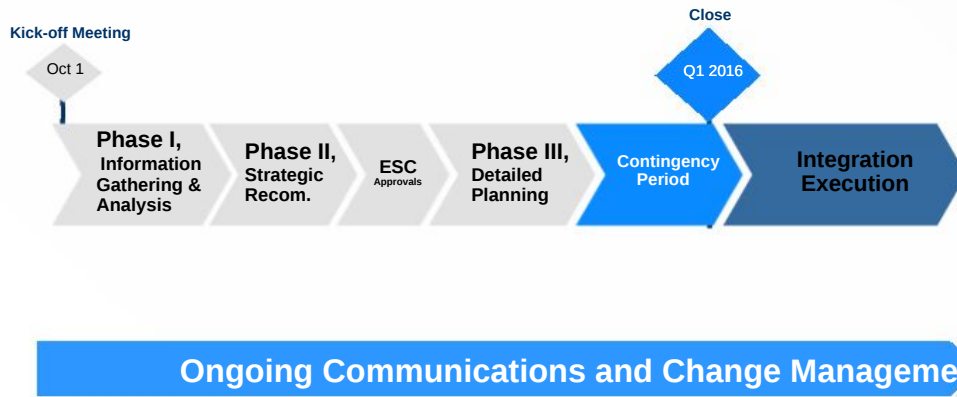


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# Integration Timeline



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**Additional Information**

This communication does not constitute an offer to buy or sell or the solicitation of an offer to buy or sell any securities or a solicitation of any vote or approval. The attached presentation relates in part to a proposed business combination between Schlumberger and Cameron International Corporation ("Cameron"). Schlumberger has filed with the Securities and Exchange Commission (the "SEC") a registration statement on Form S-4 containing a preliminary proxy statement/prospectus of Schlumberger and Cameron and other documents related to the proposed transaction. This communication is not a substitute for any proxy statement, registration statement, proxy statement/prospectus or other document Schlumberger or Cameron may file with the SEC in connection with the proposed transaction.

STOCKHOLDERS ARE URGED TO READ THE PROXY STATEMENT/PROSPECTUS, THE REGISTRATION STATEMENT AND OTHER DOCUMENTS THAT MAY BE FILED WITH THE SEC REGARDING THE PROPOSED TRANSACTION CAREFULLY AND IN THEIR ENTIRETY IF AND WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION THAT SHOULD BE READ CAREFULLY BEFORE ANY DECISION IS MADE WITH RESPECT TO THE PROPOSED TRANSACTION. These materials will be made available to stockholders of Cameron at no expense to them. Investors will be able to obtain free copies of these documents (if and when available) and other documents filed with the SEC by Schlumberger and/or Cameron through the website maintained by the SEC at <http://www.sec.gov>. Copies of the documents filed with the SEC by Schlumberger will be available free of charge on Schlumberger's internet website at <http://www.slb.com>. Copies of the documents filed with the SEC by Cameron will be available free of charge on Cameron's internet website at <http://www.c-a-m.com>. You may also read and copy any reports, statements and other information filed by Cameron or Schlumberger with the SEC at the SEC public reference room at 100 F Street N.E., Room 1580, Washington, D.C. 20549. Please call the SEC at (800) 732-0330 or visit the SEC's website for further information on its public reference room.

**Participants in Solicitation**

Cameron, Schlumberger, their respective directors and certain of their respective executive officers may be considered, under SEC rules, participants in the solicitation of proxies in connection with the proposed transaction. Information about the directors and executive officers of Schlumberger is set forth in its Annual Report on Form 10-K for the year ended December 31, 2014, which was filed with the SEC on January 29, 2015, and its proxy statement for its 2015 annual meeting of stockholders, which was filed with the SEC on February 19, 2015. Information about the directors and executive officers of Cameron is set forth in its Annual Report on Form 10-K for the year ended December 31, 2014, which was filed with the SEC on February 20, 2015, and its proxy statement for its 2015 annual meeting of stockholders, which was filed with the SEC on March 27, 2015. These documents can be obtained free of charge from the sources indicated above. Additional information regarding the participants in the proxy solicitation and a description of their direct and indirect interests in the transaction, by security holdings or otherwise, will be contained in the proxy statement/prospectus and other relevant materials to be filed with the SEC when they become available.

**Forward-Looking Statements**

This presentation includes “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. The opinions, forecasts, projections, expected timetable for completing the proposed transaction, benefits and synergies of the proposed transaction, future opportunities for the combined company and products, future financial performance and any other statements regarding Schlumberger’s and Cameron’s future expectations, beliefs, plans, objectives, financial conditions, assumptions or future events or performance that are not statements of historical fact, are forward-looking statements. Schlumberger can give no assurance that such expectations will prove to have been correct. These statements are subject to, among other things, satisfaction of the closing conditions to the merger, the risk that the contemplated merger does not occur, negative effects from the pendency of the merger, the ability to successfully integrate the merged businesses and to realize expected synergies, failure to obtain the required vote of Cameron’s stockholders, the timing to consummate the proposed transaction, the ability to successfully integrate the merged businesses and other risk factors that are discussed in Schlumberger’s and Cameron’s most recent Annual Reports on Form 10-K as well as each company’s other filings with the SEC available at the SEC’s Internet site (<http://www.sec.gov>). Actual results may differ materially from those expected, estimated or projected. Forward-looking statements speak only as of the date they are made, and Schlumberger undertakes no obligation to publicly update or revise any of them in light of new information, future events or otherwise.