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Chairman and Chief Executive Officer

Barclays
CEO Energy-Power Conference

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Schlumberger

Safe Harbor

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 regarding whether the proposed Schlumberger/Cameron merger will close and the expected timing thereof; the expected benefits and synergies of the proposed transaction; future opportunities for the combined company and its products and services; future financial performance; and any other statements regarding Schlumberger’s or the combined company’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 within the meaning of the federal securities laws. 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 and other benefits, failure to obtain the required votes of Cameron’s stockholders, the timing to consummate the proposed transaction, and other risk factors that are discussed in Schlumberger’s and Cameron’s most recent 10-Ks 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 we undertake no obligation to publicly update or revise any of them in light of new information, future events or otherwise.

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Additional Information

This presentation 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. STOCKHOLDERS ARE URGED TO READ THE PROXY STATEMENT/PROSPECTUS, THE REGISTRATION STATEMENT AND OTHER DOCUMENTS THAT MAY BE FILED WITH THE SEC REGARDING THE TRANSACTION CAREFULLY AND IN THEIR ENTIRETY IF AND WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. These documents (when they become available) 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

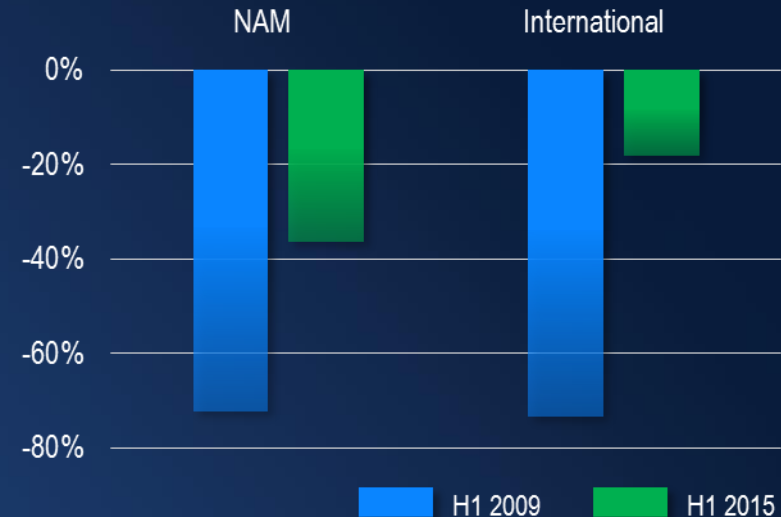
Cameron, Schlumberger, their respective directors and certain of their respective executive officers may be considered, under SEC rules, participants in the solicitation of proxies in connection with the proposed transaction. Information about the directors and executive officers of Schlumberger is set 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.

Managing the Downturn

Revenue Decline
(Year-On-Year)



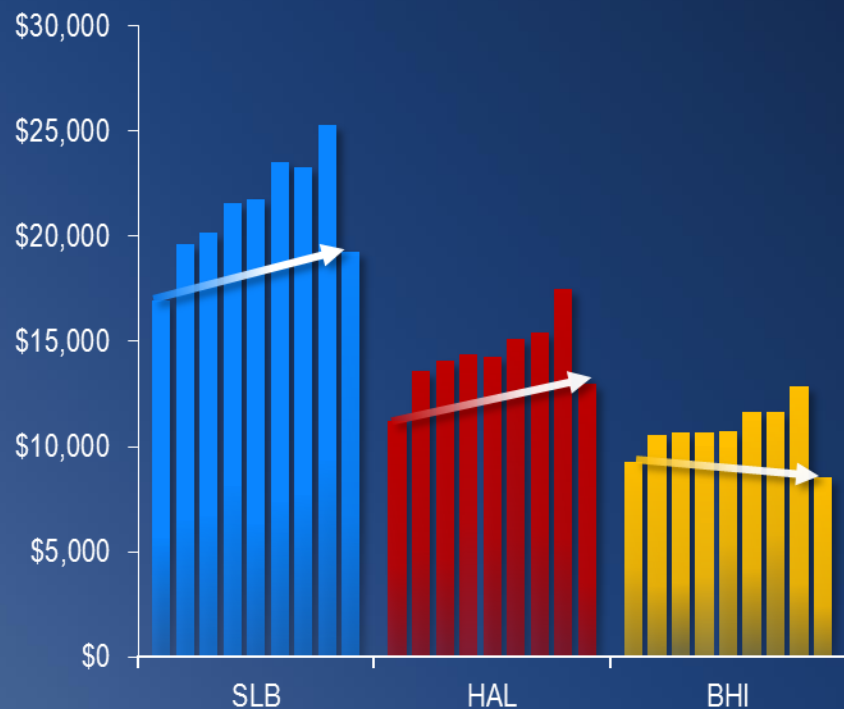
Decremental Margins
(Year-on-Year)



- Unprecedented drop in E&P activity combined with mounting pricing pressure
- Focusing on what we can control to preserve financial performance
- Reacting quickly and decisively to minimize disruption

Global Financial Performance H1 2011 – H1 2015

Revenue
US\$ Millions



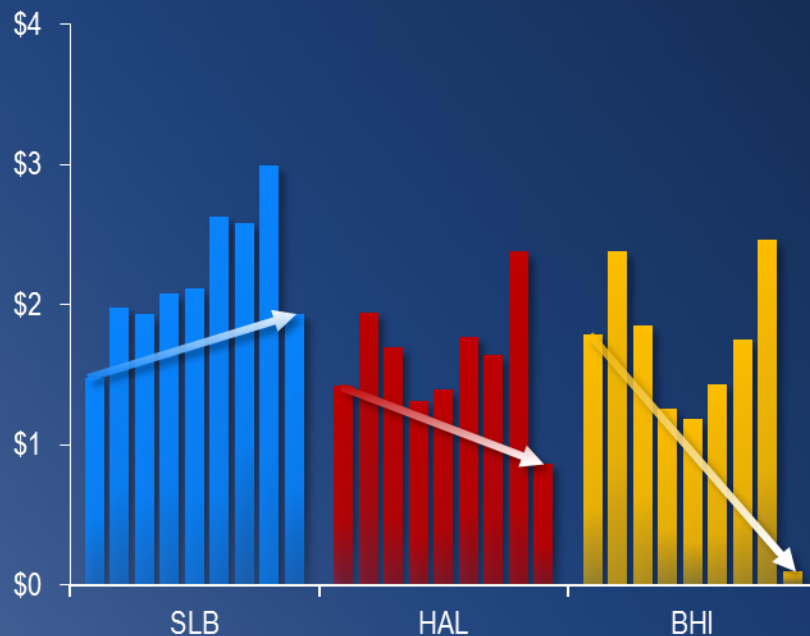
Pretax Op. Income Margin
(%)



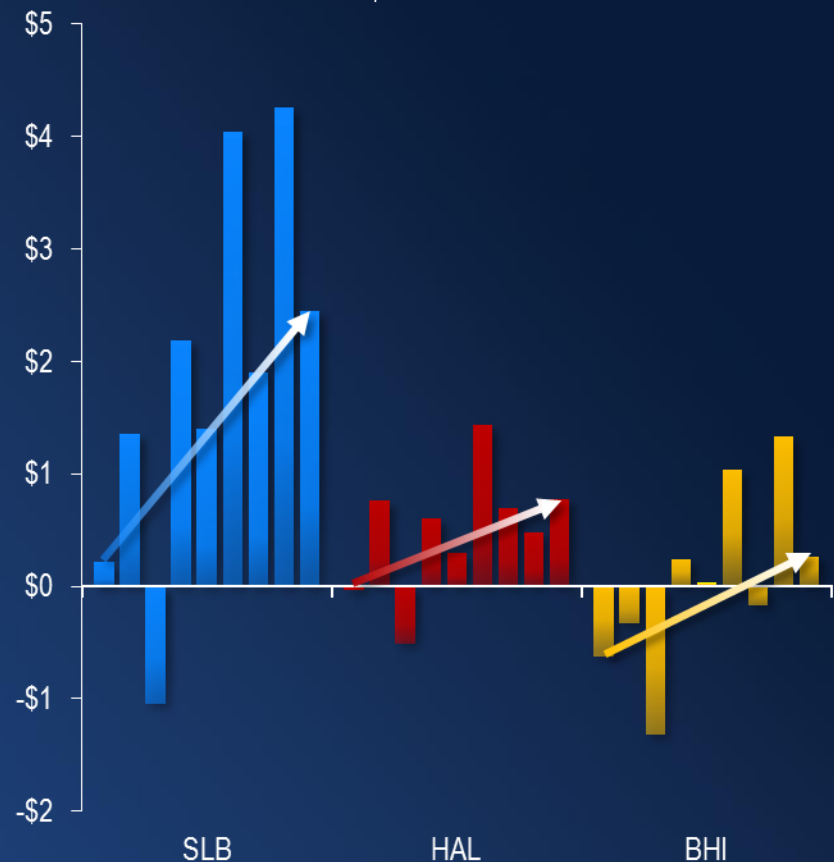
Source: Public filings

Global Financial Performance H1 2011 – H1 2015

Earnings per Share
US\$



Free Cash Flow
US\$ Billions



Source: Public filings

Note: EPS from continuing operations excluding charges and credits.

Free Cash Flow = cash flow from operations less capital expenditures (including multiclient and SPM investments)

Leveraging Transformation

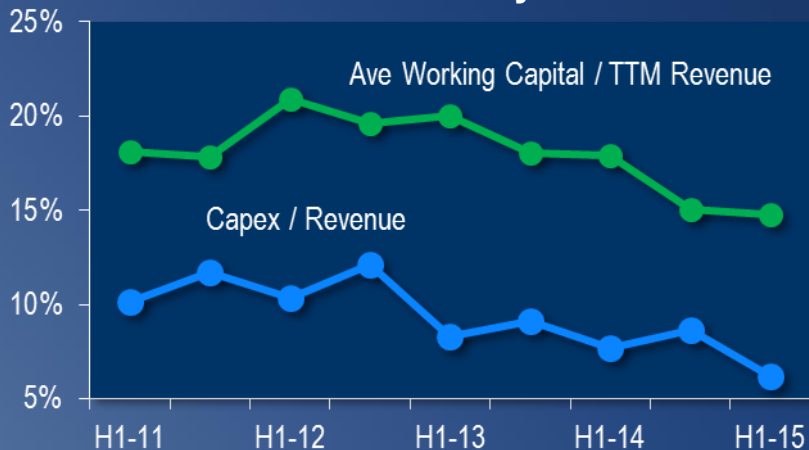
Technology



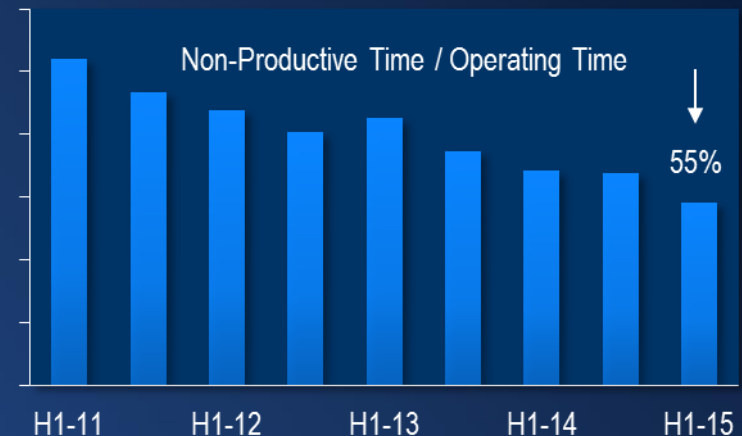
Integration



Efficiency



Reliability



Characterization – Reservoir Expertise

- Over 85 years of science and innovation to expand our understanding of the sub-surface
- The largest community of petro-technical experts covering every major field globally
- Leadership in measurements, numerical modelling, software and control systems



Drilling – Integrated Technologies



- Two decades of innovation and game changing technology
- Focused R&E investment and targeted M&A to build the complete drilling offering
- Used software and instrumentation to fully integrate the downhole drilling system
- Transformed drilling from an art into a science

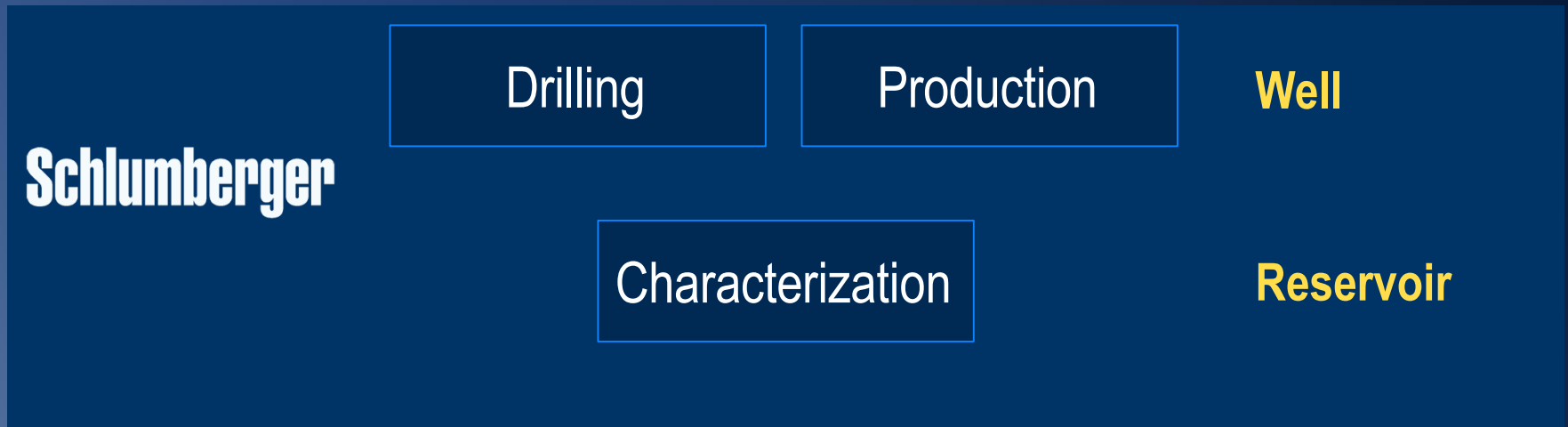
Production – Integrated Processes

- Expanding production portfolio, building on core scientific platforms and M&A
- Integrating technology and expertise across multiple technical domains
- Leveraging Characterization capabilities in measurements, systems and modelling
- Realizing life-of-well performance potential through integrated production workflows



Technology Offering Evolution – Common Threads

- Leveraging core expertise and capabilities from Reservoir Characterization
- Moving from hardware components to instrumented, software optimized systems
- Complementing internal organic growth with targeted M&A



Expanding from Subsurface to Surface

Integrated Drilling Systems Integrated Production Systems

 **CAMERON**

Drilling

Production

Wellhead+

Schlumberger

Drilling

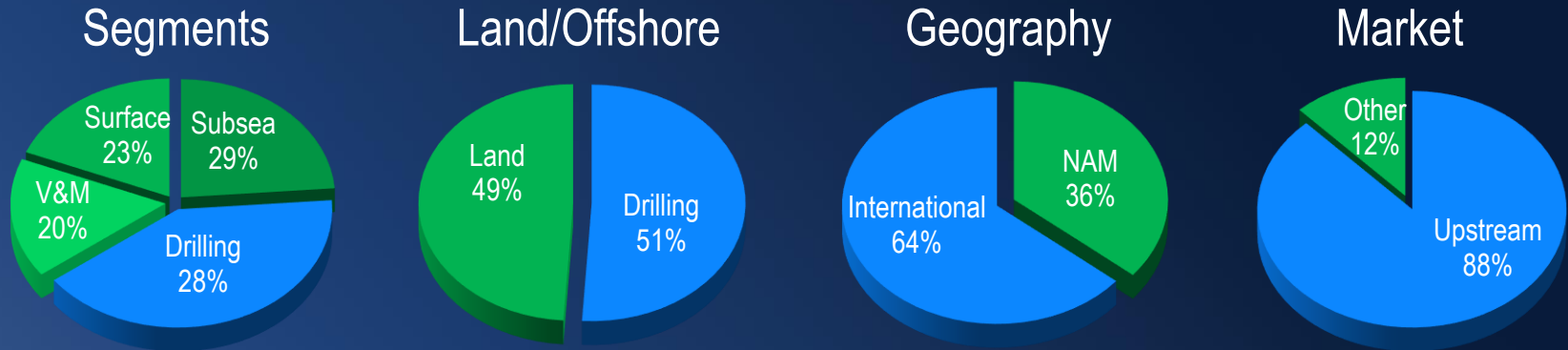
Production

Well

Characterization

Reservoir

Cameron – A Balanced Portfolio



- Leading technologies and products across all product lines
- Production related product lines represent 70% of total revenue
- Offshore drilling excluding BOPs represents <5% of total revenue
- Cameron installed base of wellheads is ~30% of accessible global footprint

Source: Cameron

New 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 1	Well Services 2
	Drilling Systems 2	Testing Services 1	Geoservices 1	Completions 3
	Valves & Measurements 1	WesternGeco 2	Bits 1	Artificial Lift 2
	Surface Systems 1	SIS* 1	M-I SWACO 1	Well Intervention 1
	Processing Systems 1		Drilling Tools 4	

Notes: Revenue year end 2014, CAM and SLB SEC filings

Business Rank source: Spears Oilfield Market Report May 2015, IHS, Infield, Capital IQ, Spears, SLB and CAM, public sources,

* No ranking published by Spears; source: Schlumberger

Compelling Strategic Rationale

- **Growth through integration** of reservoir, well and surface technology with instrumentation and control to launch a new era of drilling and production systems
- **Cost efficiencies through synergy**, delivering improvements in operating costs, supply chain and manufacturing, leveraging Schlumberger's transformation platform
- **Value for customers** through expanded technical capabilities, improved efficiency, closer commercial alignment to lower cost per barrel and raise recovery
- **Value for shareholders** through profitable growth in complementary markets; revenue increased by >20%; \$600M of synergies; accretive to EPS by end of first year

Cost Synergies

Operating Costs

Manufacturing & Supply Chain

Transformation



Revenue Synergies

Value

Customers

- Increase recovery rates
- Reduce costs per barrel
- Closer commercial alignment

Shareholders

- Expand our customer base
- Leverage our global footprint
- Broaden our technology portfolio

Integration

- Automation
- Software
- Instrumentation

- System Integration

- Performance
- Services
- Rentals

Schlumberger

Equipment

Components

Sales

 **CAMERON**

OneSubsea – Accelerating the Implementation

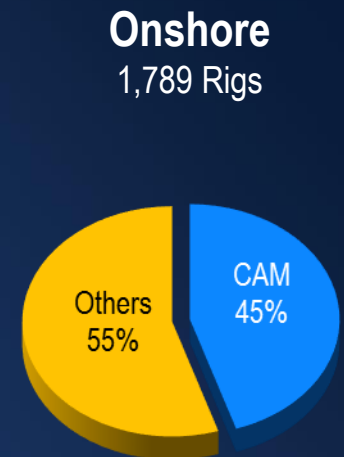
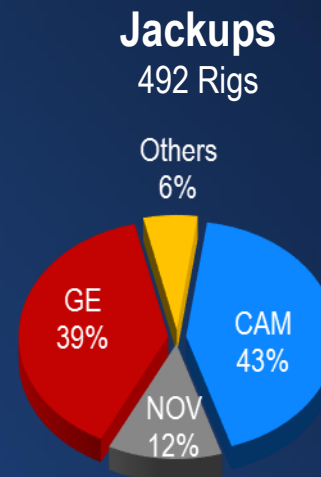
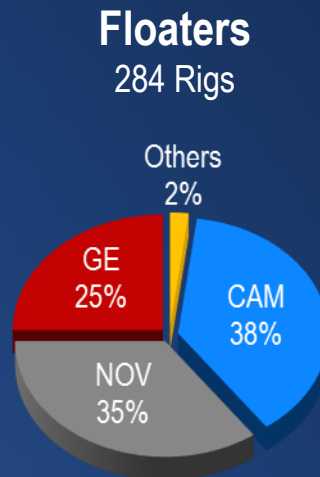
- Expand customer base and geographical coverage
- Introduce performance based boosting contracts
- Accelerate joint R&E with Completion and Artificial Lift product lines
- Leverage reservoir knowledge in early design phase discussions
- Increase focus on design simplification and cost efficiency



BOP Non-Productive Time – Addressing the Industry Issue

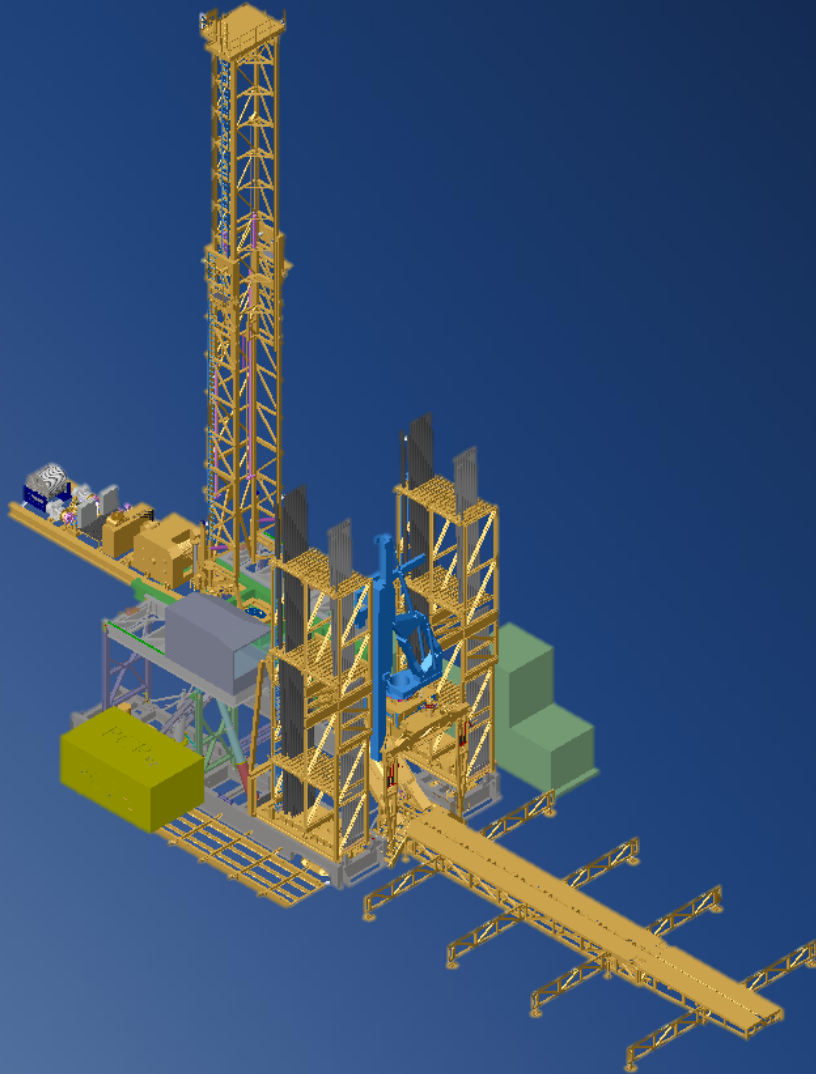


- Largest installed base of BOPs
- Introduce service based business models
- Launch R&E program for future BOPs



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

Rig of the Future – The New Land Drilling System



Design

- Proprietary features based on years of R&E
- Augmented by the recent T&T acquisition

Manufacturing

- JV with Bauer closing in Q4 2015
- First rig to be delivered in Q1 2016

Rig Equipment

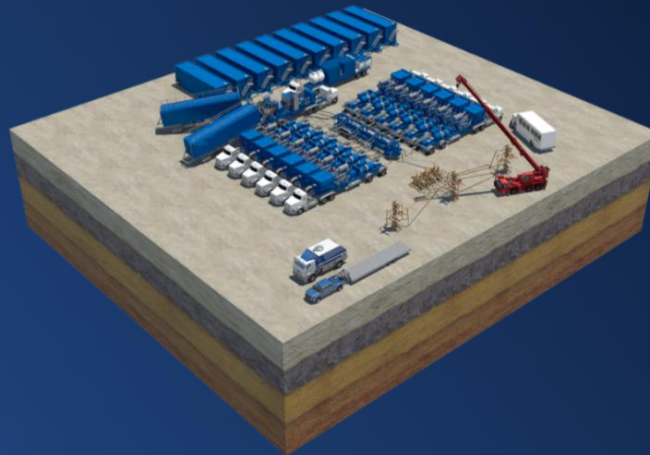
- Surface components provided by Cameron
- Closely integrated with Drilling Group BHA

Software

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

CAMSHALE

**Drilling
Pressure
Control**



Wellheads



**Production
Systems**



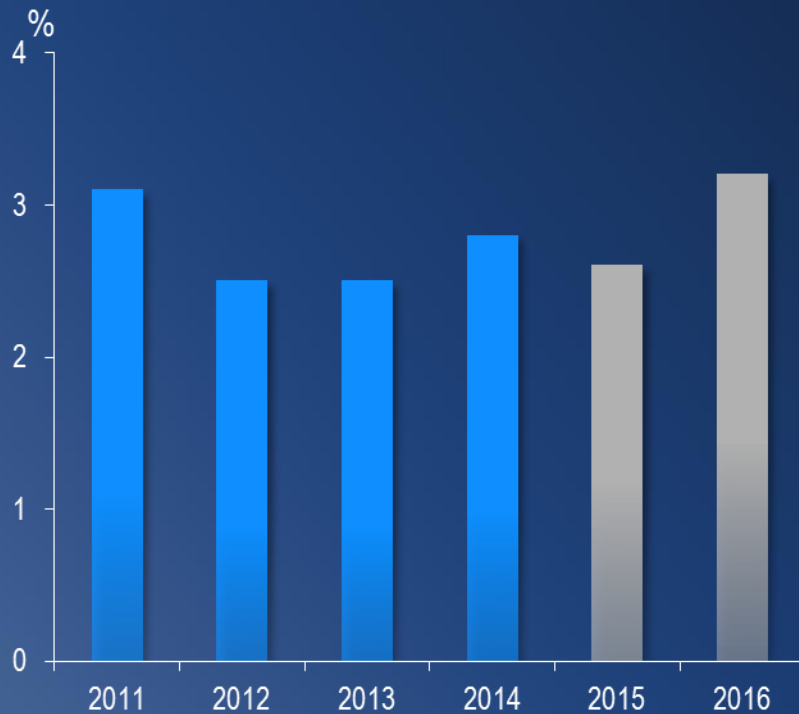
**Flowback
and Testing**



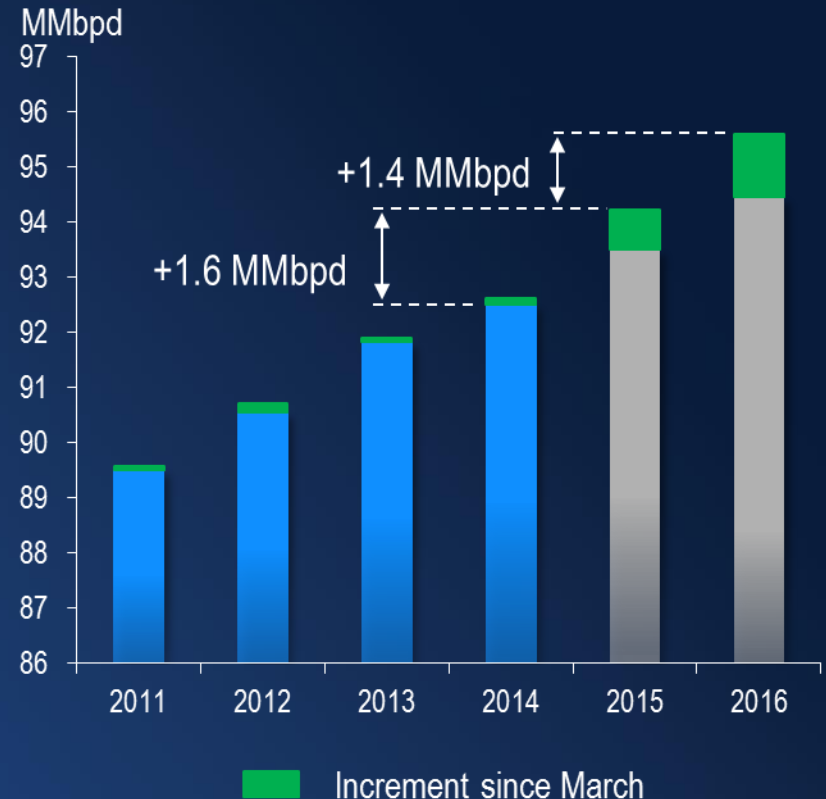
- World's largest rental fleet of pressure control equipment
- Integrate with frac fleet to optimize and automate surface set-up and operations

Setback in 2015 GDP Growth, Yet Oil Demand Accelerates

Global Real GDP Change

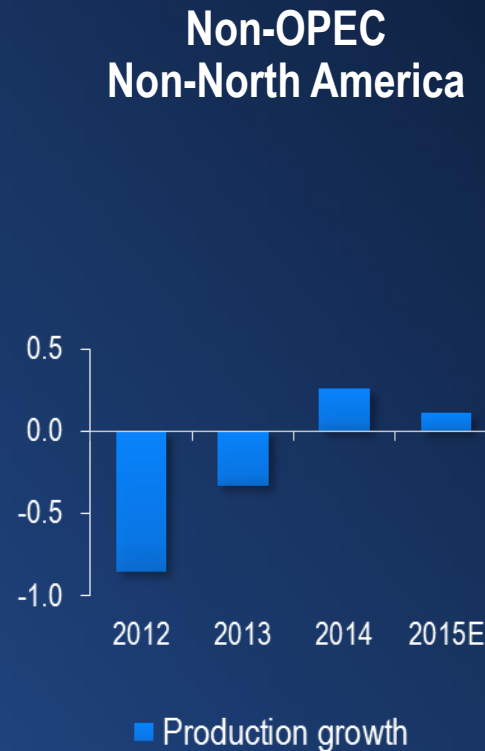


Global Oil Demand



Source: IHS, IEA, SLB Analysis

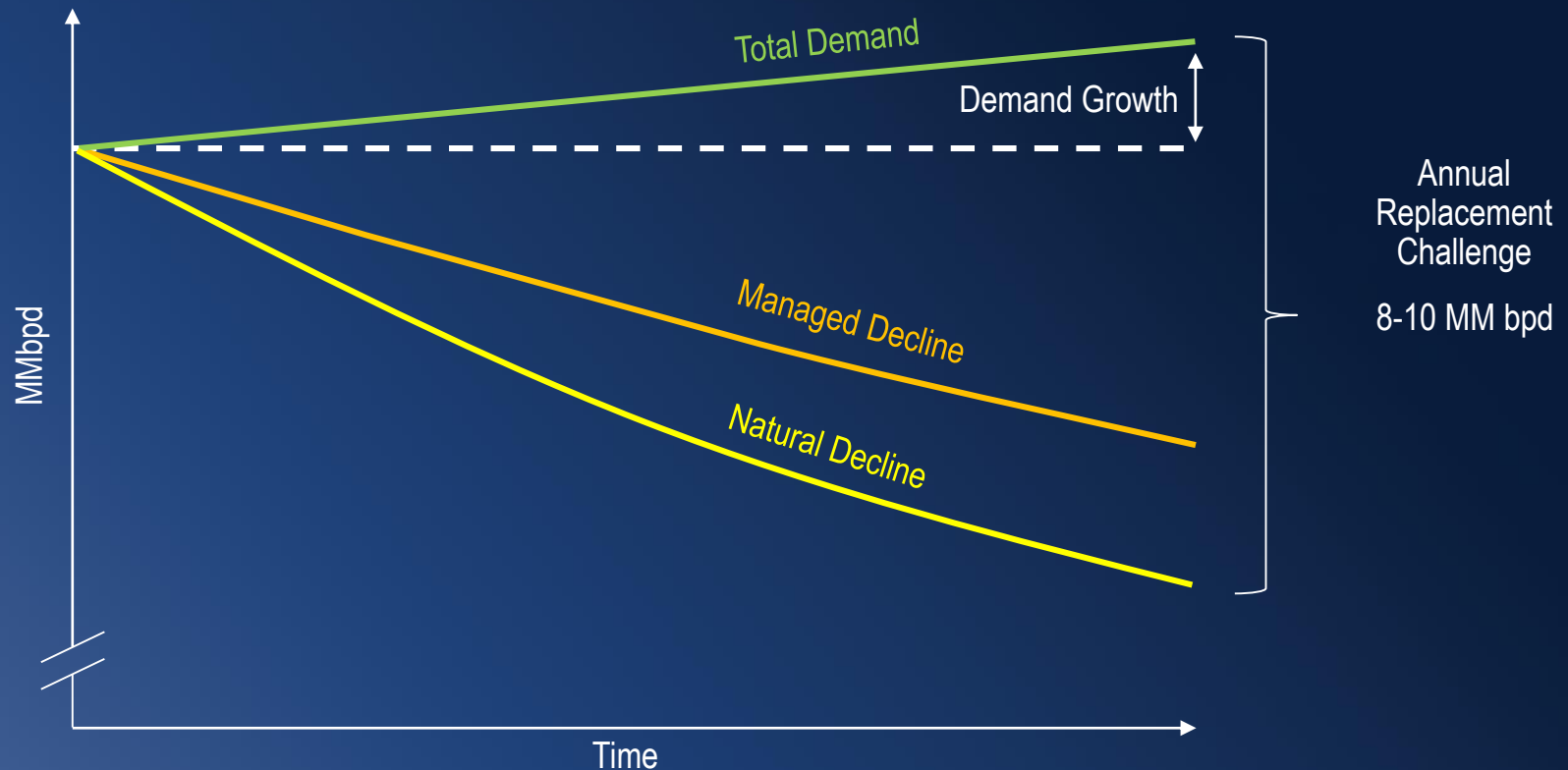
Sources of Supply Growth are Diminishing



Source: IEA, EIA, SLB analysis

* Includes impact of upward revision for Iran in Feb-15

The Production Replacement Challenge



- Annual replacement challenge driven more by production decline than by demand growth
- E&P investment cuts impacting total production replacement capacity

Oilfield Services – 2016 Outlook

- Customers likely to maintain conservative view on 2016 budgets
- Underlying H1-16 activity in line with H2-15 levels, excluding seasonal effects
- Potential activity upside on land in second half of 2016, dependent on oil price
- Offshore still focused on shallow water and ongoing deepwater commitments
- Another year of subdued, unsustainable exploration activity
- Continued pricing pressure in 2016, both internationally and in North America
- Overcapacity in North America will significantly delay any pricing rebound

Conclusions

- Schlumberger continues its multi-year run of financial outperformance, by proactively navigating the severe oil industry downturn.
- The proposed Cameron acquisition is a compelling extension to our business portfolio, building on our proven formula for evolving our technical offering.
- Physical balance of the oil market continues to tighten, driven more by the under-investment and decline in the global production base, than demand growth
- Strong need for higher E&P investments to offset decline in coming years, still, customers expected to take a conservative approach to initial 2016 budgets
- Our global footprint, differentiated technology offering and accelerated corporate transformation is the basis for Schlumberger's continued financial outperformance