Ladies and gentlemen good morning.

My thanks to Cowen and Company for the opportunity to be here today.

Last June we unveiled our plans for the future at our investor conference in New York City. At that time, oil was trading at well over $100 per barrel. Today, prices have fallen to around $70 per barrel on oversupply perceptions and competing sources of supply. You're probably thinking about what that means for the oil and gas industry in general and for Schlumberger in particular. So today, I'd like to do three things.

First, I'm going to show you that the roadmap we laid out in June is a roadmap for the long term, and that there are more than enough reasons for us to be confident in its direction. Second, I would like to emphasize that Schlumberger benefits from a number of unique strengths that position us well in a variety of market scenarios, and third, I'm going to review our recent financial results to illustrate where and how we will continue to outperform the markets in which we hold a position.

There are also two things I'm not going to do—one is to discuss how we see the year to come, and the second is to comment on current oilfield services M&A activity.

This presentation contains "forward-looking statements" within the meaning of the federal securities laws, which include any statements that are not historical facts, such as our financial targets and other 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; demand for our integrated services; the success of Schlumberger's joint ventures and alliances and its integration of acquired companies; introduction of new technologies; 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; demand for our integrated services and new technologies; Schlumberger's future cash flows; 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; inability to acquire target companies or integrate new acquisitions; 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 Forms 10-K, 10-Q, and 8-K filed with or furnished to 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 underlying assumptions prove incorrect, actual outcomes may vary materially from those reflected in our forward-looking statements. The forward-looking statements speak only as of the date of this presentation, and Schlumberger disclaims any intention or obligation to update publicly or revise such statements, whether as a result of new information, future events or otherwise.

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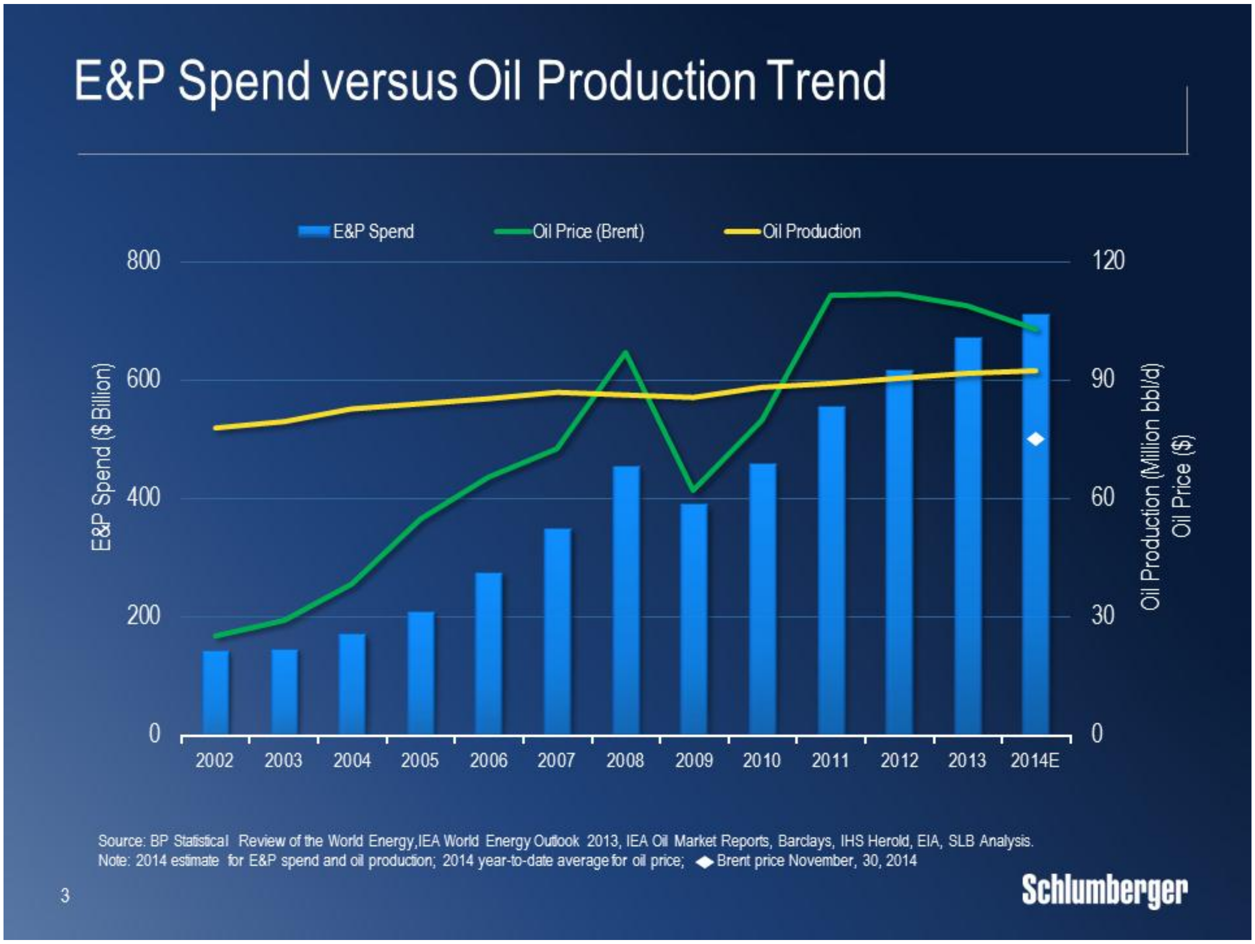
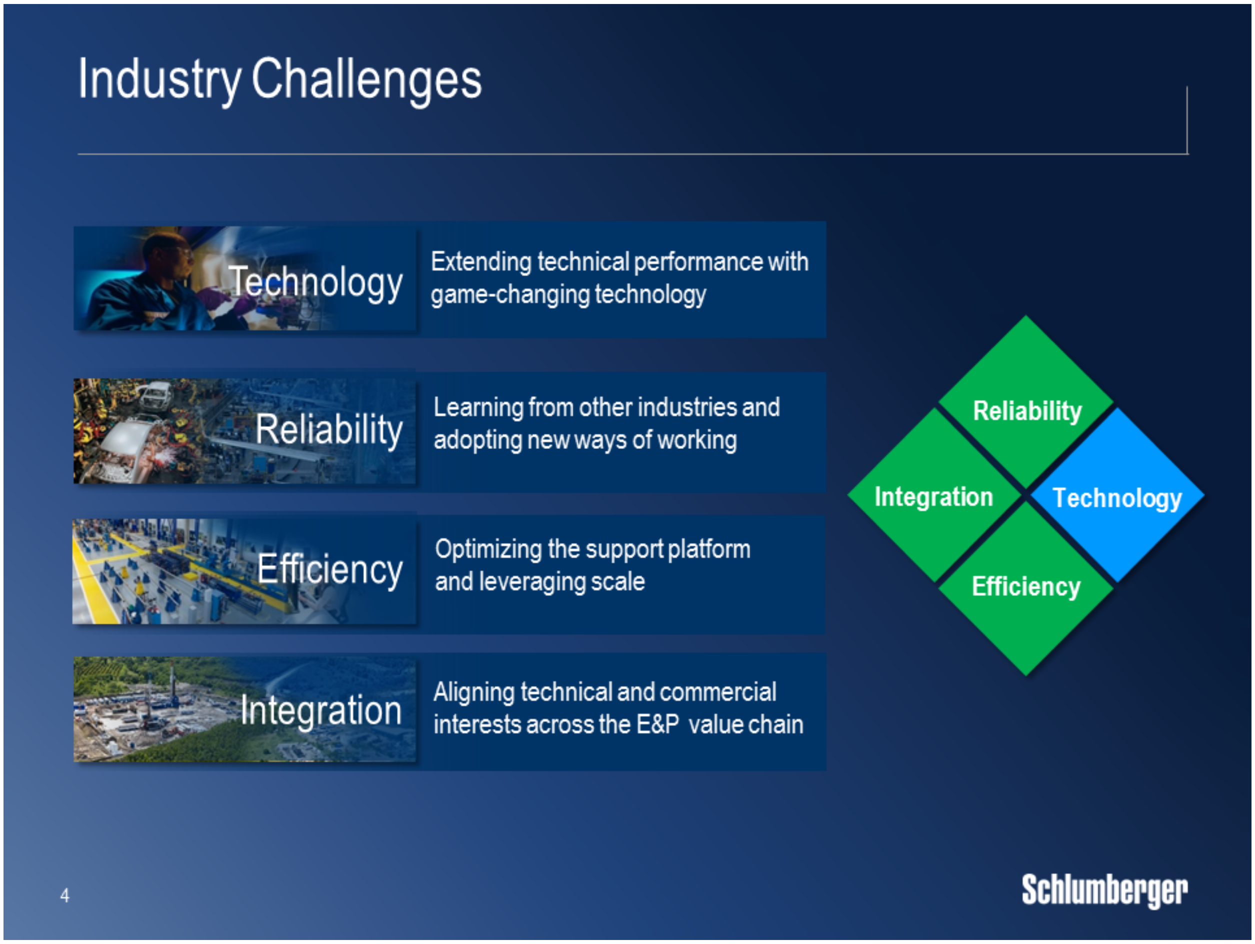
As we'll be talking numbers, we have some legal language.



In early November, the International Energy Agency published its World Energy Outlook for 2014, with projections out to 2040. Many of the conclusions were in line with past Energy Outlooks in terms of global energy demand, albeit with further changes in demand distribution from the developed to the developing economies. By 2040, the agency expects world energy supply to come from four equal parts: oil, gas, coal and low-carbon sources. In other words, oil and gas will continue to make up about half of global supply in 25 years' time. With conventional supplies often taking years to bring on line, and unconventional supplies requiring potentially lengthy changes in infrastructure or regulation, the industry must think about how it must develop supply over the years to come.

Looking at E&P investment over the past ten years, we see that it has tracked rising commodity prices. While inflation has probably played some role in this, we also note that the three- to fourfold rise in investment has only yielded a 12-15% increase in overall oil production. Such a view does not tell the whole story, since we also know that the investment made in maintaining production from mature areas is much greater than that made to add new supply to meet rising demand. With oil now at the $70- per-barrel level however, it is even clearer than it was nine months ago that we will have to work in a different way to deliver financial outperformance for ourselves and for our customers.



Returning to the theme of our June conference, we believe that the service industry can respond to industry challenge of working differently in four distinct ways. At Schlumberger, we consider these to be the drivers for our clear differentiation in the marketplace.

The first is the speed of technology innovation. Today, service industry research and engineering investment is focused on evolutionary products that not only do what is already being done, but do it better and at lower cost per barrel. At Schlumberger, the development of innovative technology is backed by an expanding patent portfolio that numbered 689 patents granted in 2013, 166% more than in 2008. Such innovation has led to new technologies such as the IsoMetrix* marine seismic system that has brought true three-dimensional data to the market, GeoSphere* real-time reservoir mapping that positions the well as much as possible in the best part of the reservoir, and BroadBand Sequence* fracturing that helps ensure that each fractured zone contributes to production.

The second driver is reliability. Today, operational failures cost the industry billions of dollars per year in project delays and cost over-runs. We therefore need to take a completely new approach to product development, job planning and design, as well as to job execution. As part of a six-year effort to transform our research and engineering organization, we have already trained some 5,000 engineers on new methodologies and processes and invested over $350 million in organizational structure, test equipment and manufacturing facilities, including extensive use of modeling and simulation to allow testing even before prototypes are built. The new Saturn* radial fluid sampling tool is one of the first products to have benefited from this approach.

The third opportunity for performance improvement is through process efficiency by leveraging scale and volume while changing the way we work. One example of this is our Center for Reliability and Efficiency in Malaysia. This facility prepares wireline tools for operations across Malaysia, Thailand and Vietnam and houses a central team that looks across all operations within these countries and deploys assets accordingly. In its first few months of operation, asset utilization had increased to a point that 30% of the fleet could be transferred to locations outside the region. This approach lowers future capex requirements. And we have just approved a similar center for reliability and efficiency for the Middle East in Saudi Arabia.

The fourth driver is integration. In many of our operations, many companies are involved, working sequentially or concurrently. Each interfaces with the operator, but each looks after their own commercial interests. One example of the benefits of integration is the successful redevelopment of the Shushufindi in Ecuador—one of the largest onshore fields in South America. This project integrates nearly every Schlumberger product line, employs more than 1,600 people and deploys 10 rigs on drilling and workover operations. Since starting the project, we have drilled 63 new wells and increased production by more than 40,000 barrels per day.

Making a step-change in E&P performance has to start with the service industry. The four drivers that I have described provide the opportunities to work differently to deliver financial outperformance. At Schlumberger, we have made these the basis of a multiyear transformation program to create a step-change in the products and services we offer.

You might ask so what?

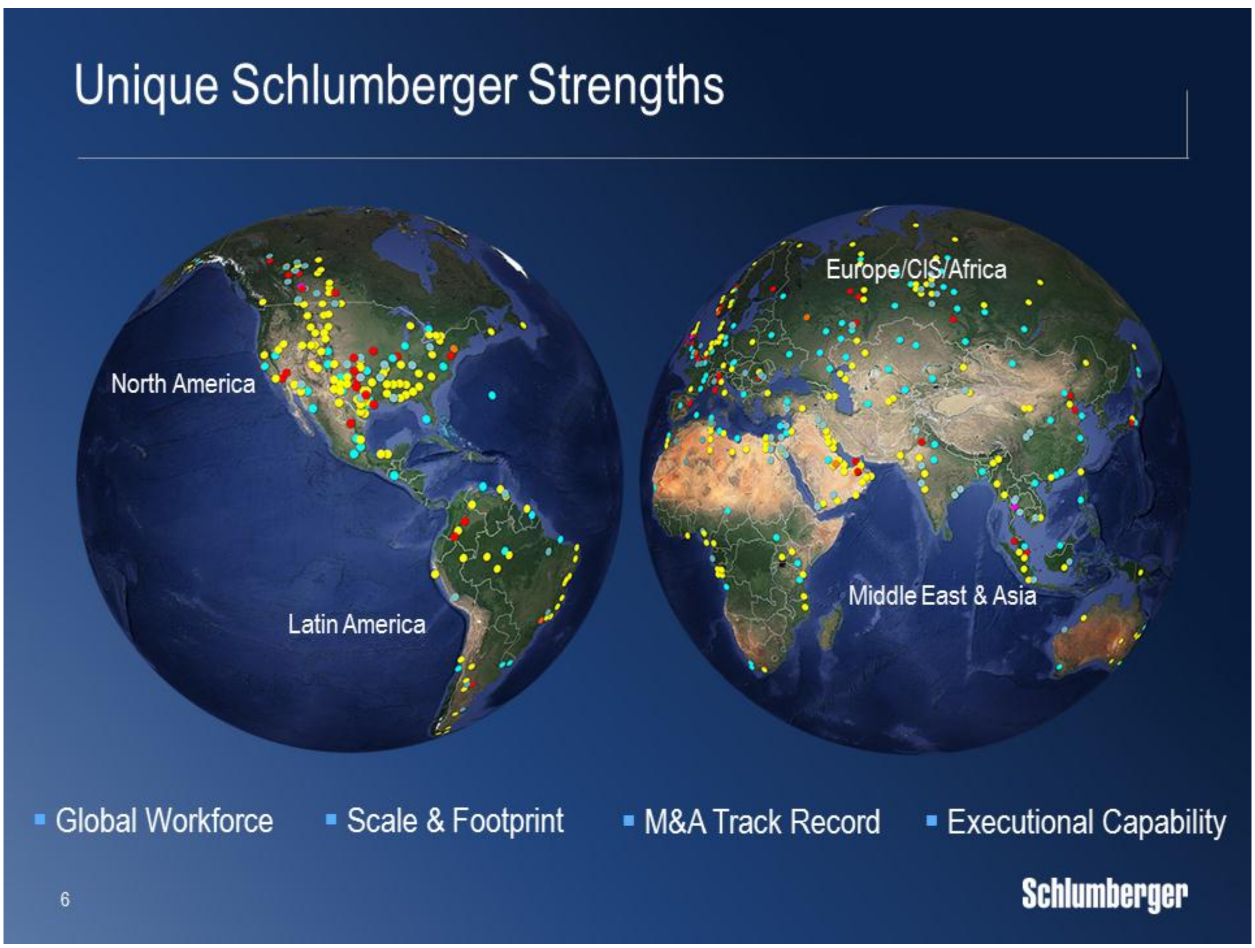
Back in June, we laid out these objectives for the transformation program. While progress will not be linear, it will be driven by two distinct combinations of the four performance drivers.

The first is the combination of technology and integration. This is the driver of revenue growth where we expect new technologies at premium pricing to contribute more than 25% of our revenue by 2017, and where we expect activities with increasing elements of integration to exceed 30% of revenue with the consequent advantage of increased profitability.

The second combination is that of reliability and efficiency that lowers the cost of service delivery. This is one of key benefits of our transformational program that targets a 10-fold reduction in non-productive time, a doubling in asset utilization, a 25% reduction in inventory days, a 20% increase in workforce productivity and a 10% lowering in support structure.

Our macro-view of the industry in June was based on an oil price in excess of $100 per barrel. While the price today remains below that level, we continue to believe that the fundamentals of our industry require long-term investment to be maintained, as any sustained reduction will affect future oil and gas production.

By transforming the way we work, however, not only do we have the opportunity to outperform financially, we also have the opportunity to do so at lower commodity prices through the advantages that the transformational program will bring.



Underpinning these targets are four strengths, unique to Schlumberger. All are difficult to replicate.

The first of these is our people where over the past 40 years we have built the best workforce in the industry through a unique approach to recruiting graduates from top universities around the world, training them in our own world-class learning centers, and then developing them so that each individual can reach the limit of their own ambitions. This helps create the most capable, driven and diverse workforce, and one that possess its own strong global culture.

The second is the maturity of the scale and footprint of our global operations. Each month our product lines combined conduct more than one million operating hours, representing a massive reach in serving customer needs as well as identifying market opportunities. Our resource base includes 300,000 mobile assets and 2,500 operating facilities, and we manage around 80,000 suppliers. If you want to leverage scale, not only must you have it, you need to know how to use it.

Third is our ability to identify the right mergers and acquisitions (M&A) targets and close them in a timely manner, before integrating them into Schlumberger. Our M&A activity ranges from large acquisitions such as Smith International, to early-phase investments in small start-up companies. Over more than 20 years, we have established a track record of successful acquisitions that have increased technology offerings, expanded markets, and built product-line leaders. While this has evidently added scale, its objective has been to bring customers the most complete range of technology services available.

Last is our unmatched executional capability, which is directly linked to how we organize our people and our operations. For more than 15 years we have spent significant time and resources in perfecting our GeoMarket and Product Group structure that provides the means to continuously improve our operating performance. This offers unmatched flexibility in product-line management and service deployment.

Not only are we clearly differentiated, therefore, we are also very well placed to deliver performance in the lower-commodity-price market of today.

I would now like to show where lower commodity prices are affecting us and how we are taking action to adapt.

Lower commodity prices have brought a distinct lack of short-term visibility, but one thing that has become immediately apparent, however, is a very strong focus from our customers on short-term cost cutting.

In this respect, exploration has been particularly affected. In terms of exploration success, only three billion barrels of recoverable oil and condensate have been discovered this year—which is the lowest level seen in 25 years and roughly half of that discovered last year. These results are clearly not sustainable from a long-term reserve replacement standpoint, but we do expect lower exploration activity levels to carry forward into 2015.

As a result of this, we are restructuring the WesternGeco marine seismic fleet to lower our operating costs. By retiring older vessels with lower towing capacity and higher operating costs, by converting the remaining lower-end vessels to source boats and by cancelling most of our third-party charters, we will have reduced our fleet size to 9 survey and 6 source vessels by the end of this year, from a total of 15 survey and 8 source boats at the end of 2013.

This fleet structure, built around our purpose-designed Amazon-class vessels and the continued market penetration of IsoMetrix* technology, represents a streamlined platform for delivering market-leading seismic services to our customers, in terms of technology, reliability, efficiency and data integration.

As a result of this restructuring, we expect to record a pretax impairment charge of approximately $800 million in the fourth quarter of 2014, primarily relating to the six Explorer-class vessels acquired at a premium in the 2007 purchase of Eastern Echo Holdings Plc., as well as to certain other seismic assets.

The restructuring of WesternGeco will have no significant impact on our cash flow from operations, nor on our free cash flow.

In further response to lower commodity pricing and anticipated lower growth in E&P spend in 2015, we are also reducing overall headcount. This will enable us to enter 2015 with the right size to match activity as we begin to realize benefits of the Transformation Program. As I mentioned, one aspect of this program is to achieve the most efficient deployment possible of our workforce, and as we see the first benefits of the program we have already created more equivalent capacity than that needed in the market today. These reductions are ongoing and will result in a pretax charge in the fourth quarter currently estimated at $200 million.

I would now like to move on to a geographical review of our activity in the light of lower commodity prices and the strong focus of our customers on cutting cost. This combination has led not only to the lower exploration-related activity I already mentioned, but also to limited visibility of customer budgets and we now expect year-end purchases of products, software and multiclient seismic licenses to be less that we indicated at the end of the third quarter. Partly as a result of this, we now expect overall revenue for the quarter to be roughly flat sequentially.

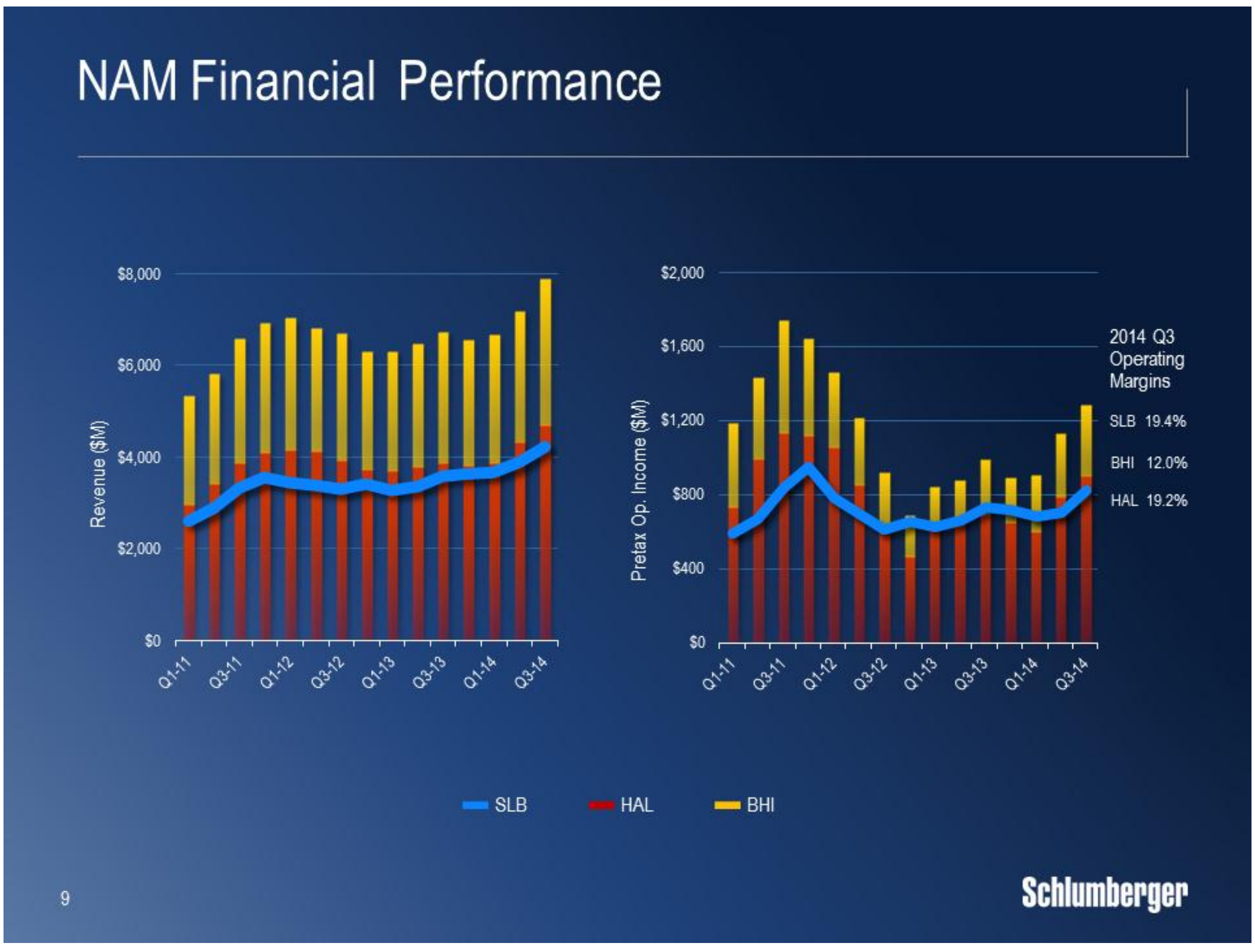
Looking first at North America, growth is driven by new technology deployment, expansion of our artificial lift business, increased access to the land drilling market, and higher integrated services activity.

Among new technologies the Broadband Sequence fracturing technique, which we introduced at the June conference, has already been deployed for 27 customers in 11 basins. As an example of the results being achieved, an eight-well pilot test was run in South Texas with three of the wells being completed using the BroadBand Sequence service. After 210 days, a 22% increase in production was realized from those three wells compared to the average of the other five.

In artificial lift, we completed additional acquisitions to further expand our operational footprint and engineering and manufacturing capability. We remain on track to sell almost 7,000 pump jacks and install close to 6,000 PCPs in 2014 in North America.

In another initiative, we entered a technology and service alliance with the Precision Drilling Corporation in July. This provides Precision Drilling with access to Schlumberger bottomhole drilling technologies and services on their land rigs in North America and expands our market for drilling tools and services. By the end of November, Schlumberger bottomhole assemblies had already been deployed on 27 wells in 8 different basins for 8 customers.

Activity in North America has also been reinforced by specific industry consortia. By using a Schlumberger engineered completion strategy for example, four Eagle Ford operators boosted perforation efficiency by up to 82% in their wells.



In North American financial performance, we are a leader in pretax operating margin. Revenue for the first nine months of 2014 grew more than 15% year-on-year, and we expect a record high in revenue for the full year. Growth came mainly from land operations, which were up more than 21%. This was driven by market share gains in pressure pumping, artificial lift and drilling services. Pressure pumping growth was further boosted by higher operational efficiency and new technology deployment.

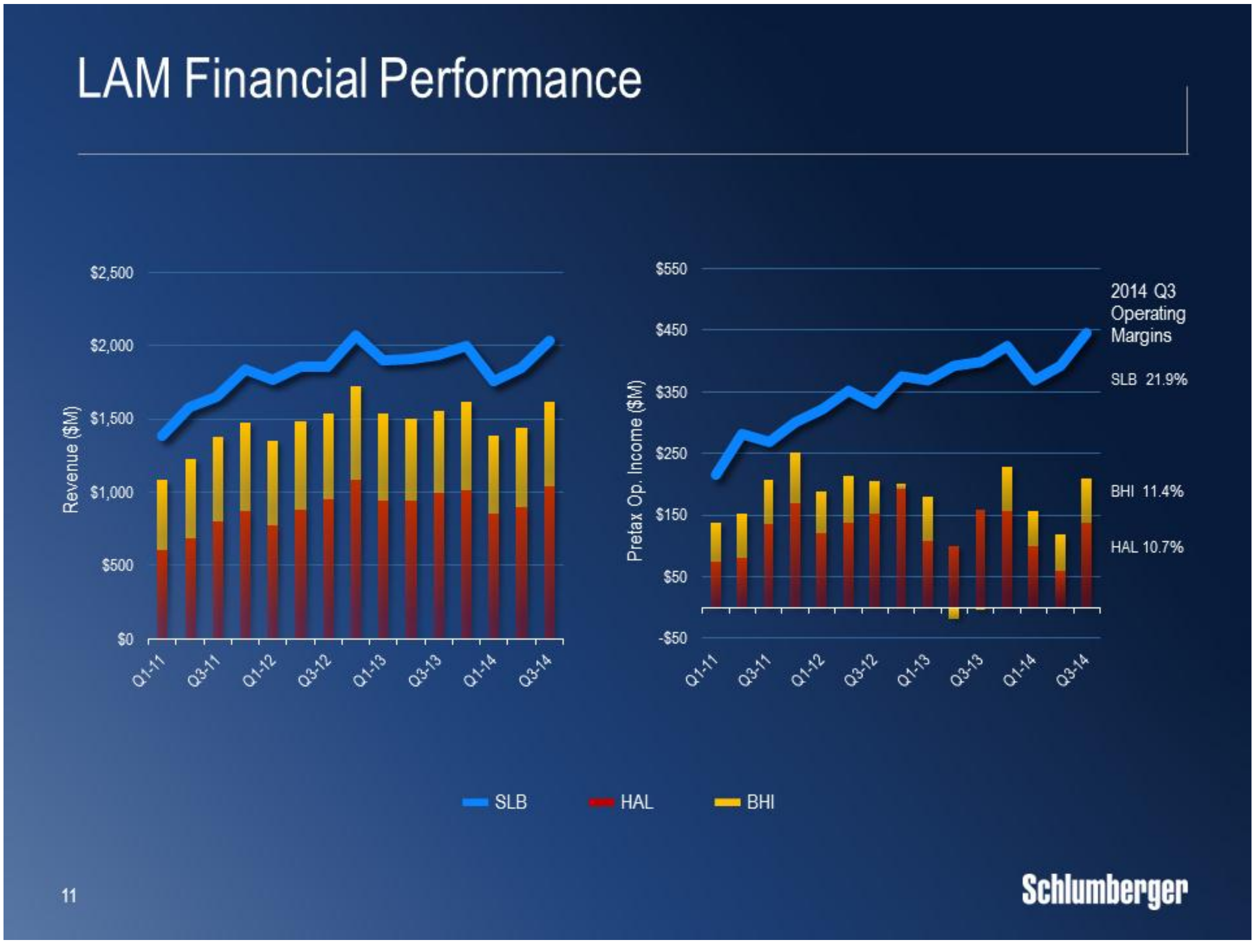
Year-to-date 2014 pretax operating income of $2.2 billion has increased 9% year-on-year, with incremental margin in the low teens representing a turnaround from the negative incrementals of prior years that were mostly the result of pricing pressure. Margin differentials came from efficiency gains, technology uptake and continued progress in overcoming the logistical challenges in pressure pumping.

For the fourth quarter, we see revenue flat or slightly up sequentially as limited year-end product, software and multiclient sales are likely to be offset by weather and seasonal slowdowns. Further ahead, the outlook for activity and service pricing will become more uncertain due to the increasingly negative free cash flow of a number of E&P companies.

Let's now turn to Latin America.

In Brazil, several key contracts have been won—particularly for drilling and wireline services—at improved pricing and with better terms and conditions. In Mexico, we have signed a multiyear contract with the national hydrocarbons commission to build and manage the National Data Repository, and to prepare data rooms for the country's first public oil tenders. And in Argentina, operations continue to increase in the Vaca Muerta shale, where overall activity is the highest for unconventional resource development outside North America.

Elsewhere in Latin America, PDVSA continues to meet agreed payments, and SPM has signed the letter of intent awarded in Ecuador for Group 1 field development. Our strength in Latin America is built on years of continuous presence—more than 80 in Ecuador and 85 in Venezuela—which has led to tremendous depth in customer relationships and an understanding of the reservoirs and what is required to accelerate production. An example of this is our work in Venezuela where integrated workflows and new technology are enabling PDVSA and their joint-venture partners to accelerate production in the Orinoco Belt.

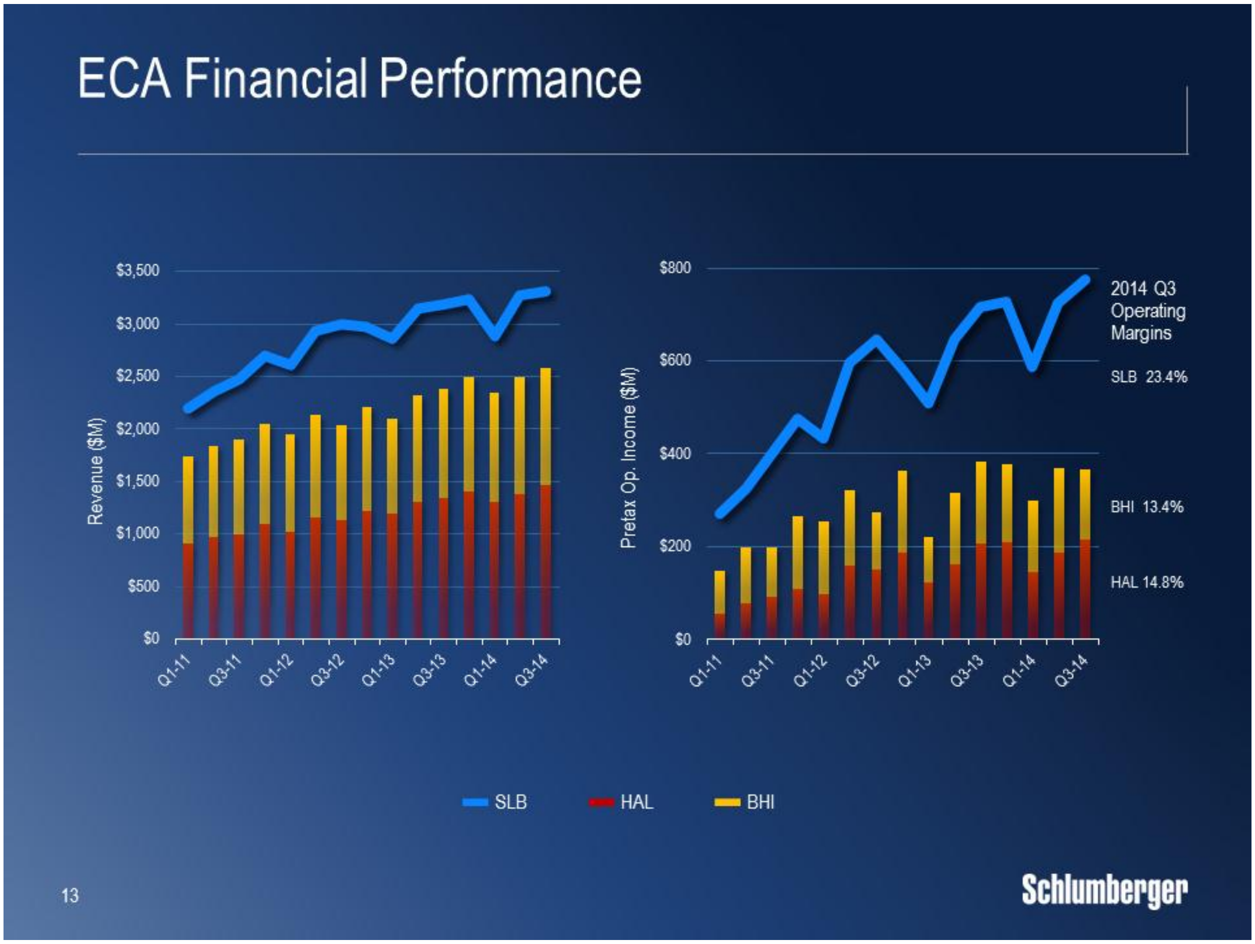


Latin American revenue grew over the past three years at a compounded annual growth rate close to 10%. Revenue for the first nine months of 2014 declined slightly by 2% on lower activity and pricing in Brazil and Mexico, although this was partially offset by stronger activity in Argentina, Ecuador and Venezuela.

Margin has remained robust at 21%, or nearly 300 basis points (bps) above the average margin of the past three years. Our broad portfolio and wide presence across Latin America have enabled us to weather headwinds in Mexico and Brazil where the right-sizing and cost control of our businesses has contributed to our continued margin leadership.

Fourth-quarter performance will be driven by increased exploration drilling in Colombia, stronger incremental production in Shushufindi in Ecuador, efficiency improvements for PDVSA in Venezuela—the positive combination of which will be partially offset by budgetary constraints and reduced activity on land in Mexico. Overall, we now expect this year's revenue to be flat with last.

In Europe, Africa and Russia and the Caspian, headwinds are developing in the Norwegian Sector of the North Sea as customers cut rigs in response to commodity prices. In Russia, Western sanctions continue to weaken the ruble, while land activity remains relatively stable although we are monitoring the situation closely for any sign of reduction in activity. We have also completed restructuring our operations in Russia to remain in strict compliance with all sanctions. In Libya, instability remains severe in the light of the security situation, and we have also restructured our operations accordingly. In our key markets in Sub-Saharan Africa, deepwater activity offshore West Africa continues to be strong.



Europe/CIS/Africa Area revenue increased 3% year-over-year in the first nine months of the year. While Continental Europe, Angola and Central West Africa posted strong growth, this was offset by declines in Russia, Nigeria and Libya. Excluding the impact of our subsea business that was transferred to the OneSubsea joint venture one year ago, Area revenue increased 5%.

Operating margin for the first nine months improved 170 bps to 22% year-over-year, and was 300 bps higher compared to the average margin over the previous three years. This was the result of incrementals from market share gains, growth in accretive integration-related activities, premium pricing in new technology, and benefits from transformation programs—particularly in the UK.

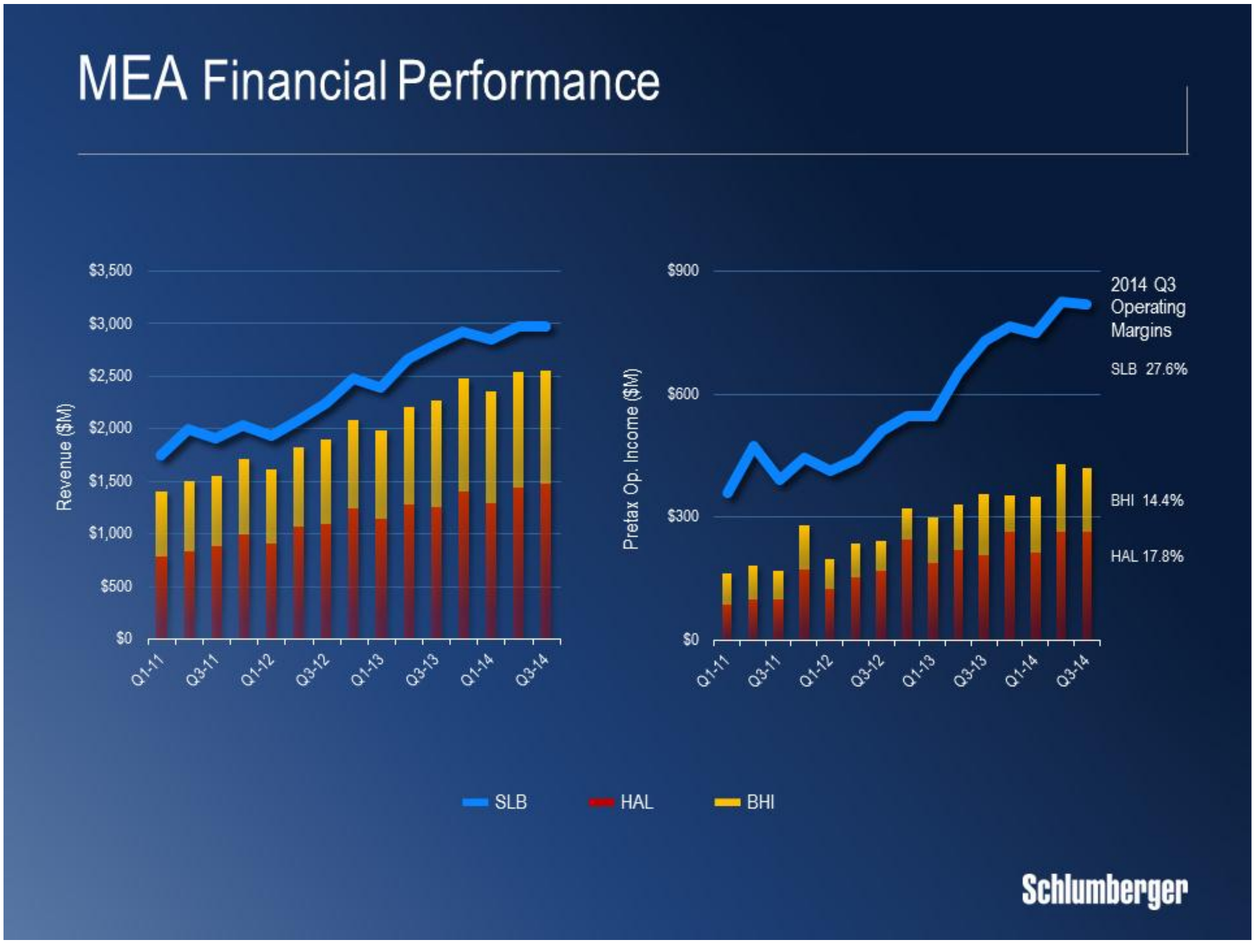
The Area is expected to be seasonally lower in the fourth quarter following the peak summer drilling campaign in the previous quarter. Sub-Saharan Africa mainly in Nigeria, Angola and Central West Africa should remain the growth driver for the Area with sustained high activity and new project start-ups.

In the Middle East and Asia, Saudi Arabia continues to be the main engine of growth with the startup of IPM well construction operations while unconventional resource development is also gaining momentum. In the UAE, we have been awarded a number of contracts including the Zadco Island projects, and signed a technology alliance with ADNOC as well as a contract extension for ocean-bottom cable seismic surveying with ADMA.

In Iraq, activity is lower in the South and resources have already been redeployed while the North has begun to see some increase in activity although the security situation remains of concern.

In Asia, drilling in Australia will eventually slow next year as natural gas infrastructure is completed and LNG trains fill. On land in China, customer activity has slowed under the impacts of customer internal processes and budgetary limitations.

Our learning center in Abu Dhabi, which opened in 2006 and now trains more than 12,000 staff from around the world in a variety of skills, and our research center in Saudi Arabia that has already filed 65 patents and is working on 12 joint projects with customers, are just two examples of the reach of our infrastructure in the Middle East. This cannot be easily replicated.



Revenue for the Middle East & Asia Area increased 12% in the first nine months of 2014 and we expect 2014 to set a new revenue record. Strong growth came from Saudi Arabia, UAE, Oman, Kuwait and Qatar while performance in Asia-Pacific was led by Australia. Headwinds came from Iraq as activity in the South continued to be soft, while work in the North has not returned to pre-insurgency levels.

Operating margin of 27.3% was 266 bps higher versus the same period of last year and more than 400 bps higher than the average margin for the past three years. This is the result of market share gains, growth in integration-related activities, new technology deployments, and benefits from transformation programs particularly in the Gulf States and Southeast Asia regions.

Fourth-quarter performance will be driven by continued growth in Saudi Arabia, the UAE and Kuwait.

Summary

- Drop in commodity pricing has brought a severe reduction in short-term visibility and stricter customer capital spending
- New technology and increased integration together with higher operational reliability and improved workflow process provide flexibility
- Unique Schlumberger strengths in people, footprint, M&A ability and unmatched executional capability further differentiate performance
- We expect our Transformation Program to have a positive impact on our financial performance in 2015

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Ladies and gentlemen, let me conclude with this summary.

The recent drop in oil price has understandingly brought a severe reduction in visibility in the short term. While this has yet to translate to specific customer spending plans, it is already clear that we can expect to see much stricter customer capital discipline and focus on cost.

We believe, however, that the combination of new technology sales and expanding integration opportunities, boosted by the combination of operational reliability and workflow process provides considerable flexibility in response to lower commodity prices.

In this environment, the value of the Transformation Program that we introduced to you last June is greatly increased, and represents an even more significant differentiator for Schlumberger. We expect the Program to have a positive material effect as early as next year.

Thank you very much.