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Cowen & Company
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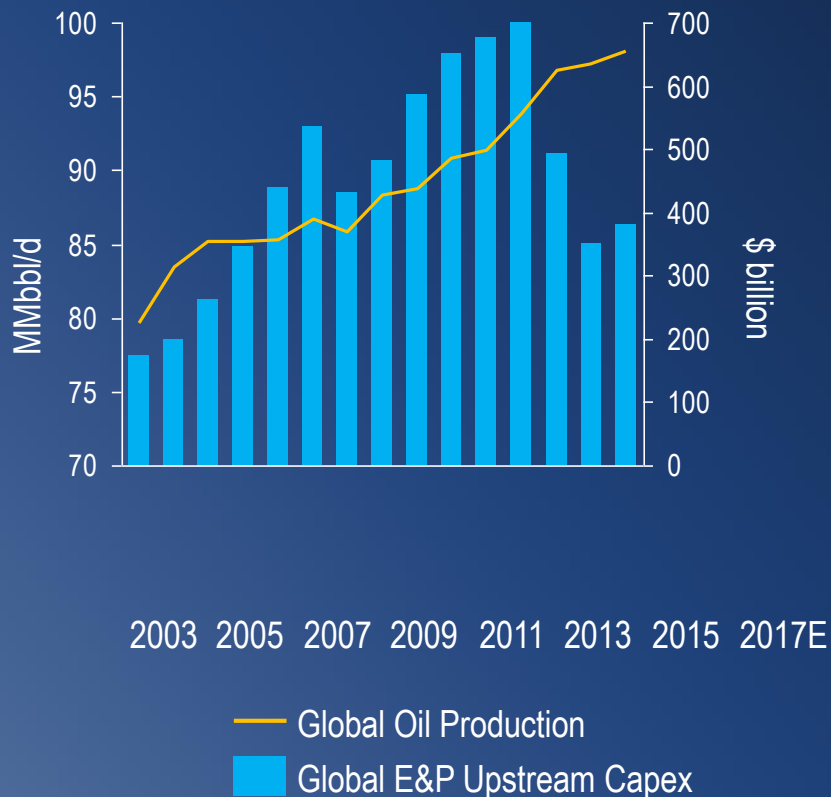
New York, December 4, 2017

Schlumberger

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Market Fundamentals

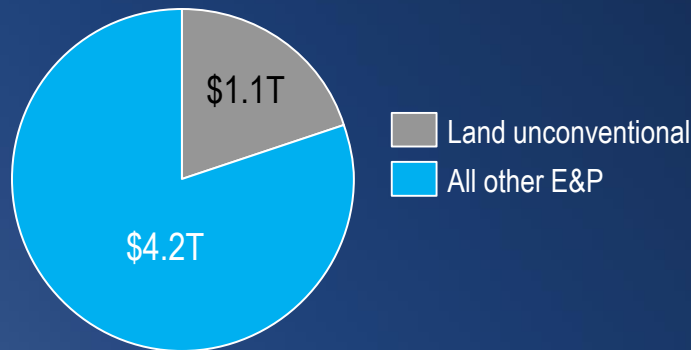
Upstream Capex versus Oil Production



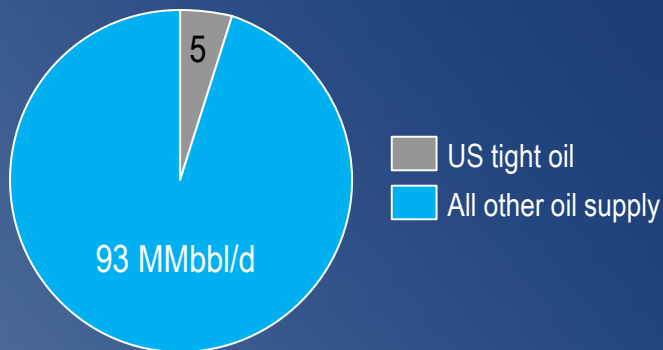
- Global production not yet fully reflecting drop in E&P investment
- Demand for oil remains strong with upward growth revisions
- Light tight oil has revolutionized supply, but limitations emerging

Light Tight Oil Revolutionized Supply—But Limits Emerge

2008-2017 Global E&P Capex (\$ trillion)

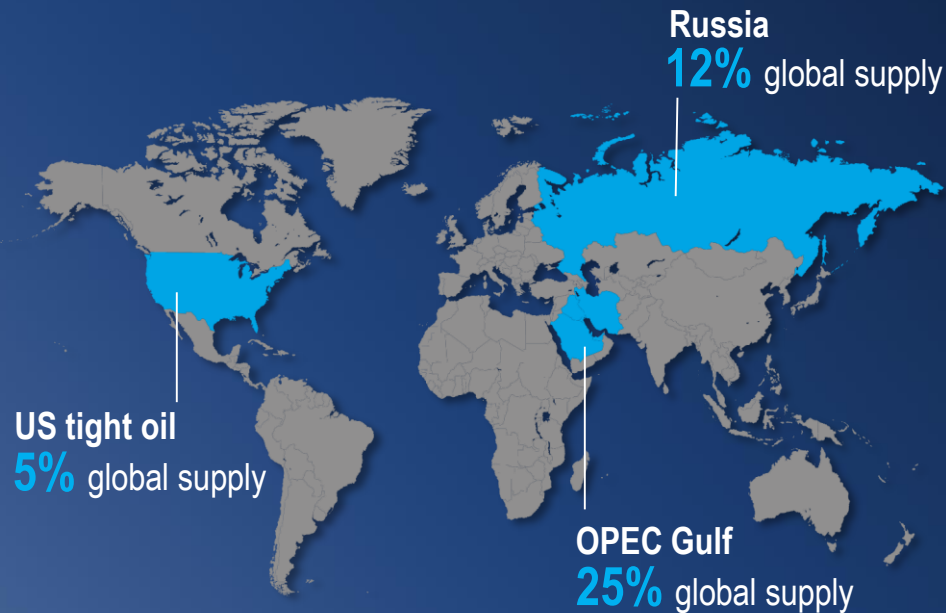


2017 Estimated Oil Supply (MMbbl/d)



- Forecast rates of production growth slowing in the medium term
- Pursuit of growth now balanced by stronger focus on financial performance
- Investment in light tight oil has reached one-fifth of total E&P investment
- Well spacing and completion volumes may be reaching technology limit

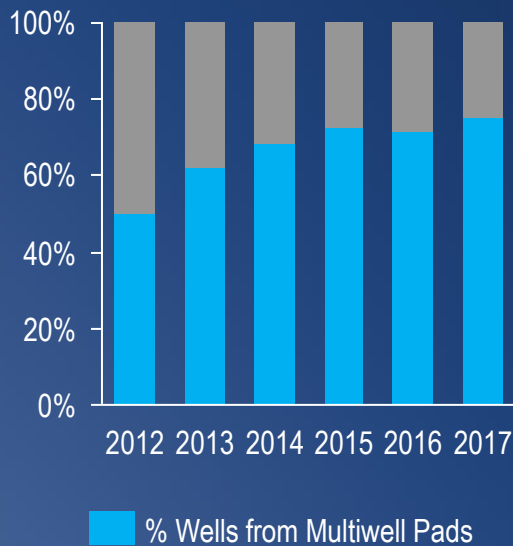
Investment Maintained in OPEC Gulf, Russia and US



- OPEC and Russia production cuts have helped rebalance markets
- Rest of World has seen only limited investment since market bottom
- FIDs for conventional land and offshore projects increasing

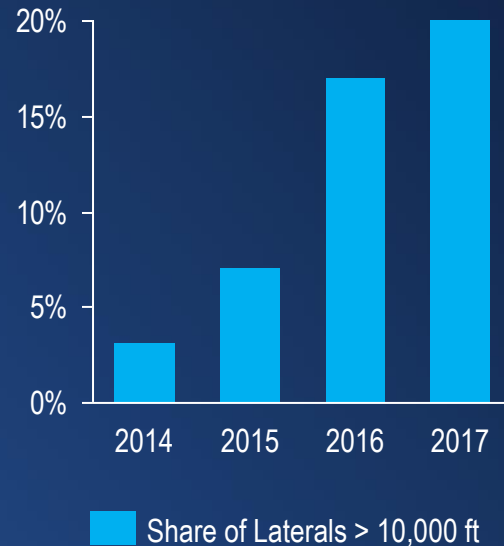
Market Drives New Technology Development in West Texas

Pad Drilling Increasing



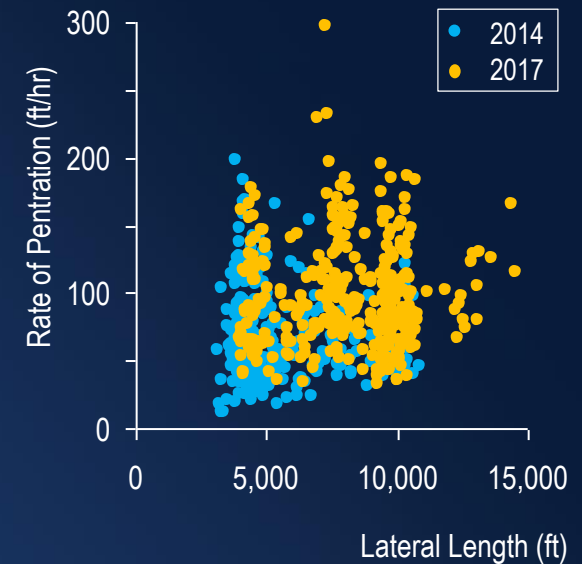
Pad drilling boosts efficiency

Lateral Lengths Extending



Longer laterals increase reservoir contact

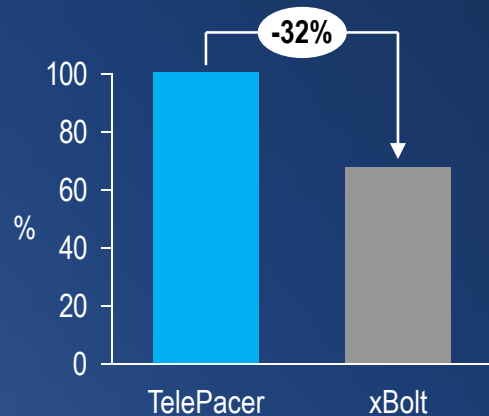
Evolution of Speed and Length



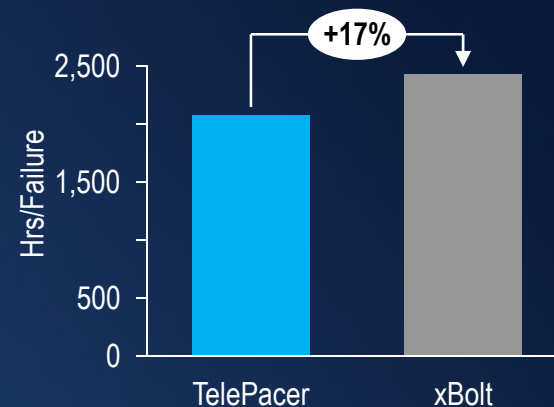
Faster speeds reduce drilling times

Transformation Improves Internal Efficiency in US Land

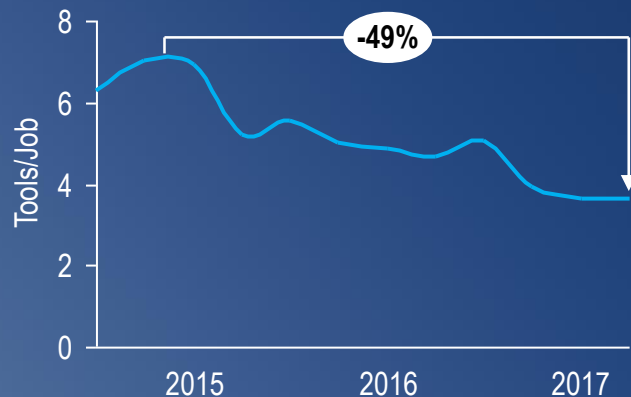
Cost of Ownership Decreasing



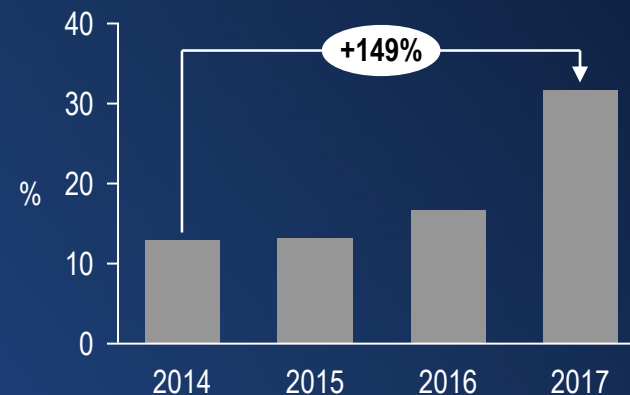
Tool Reliability Increasing



Asset Utilization Improving



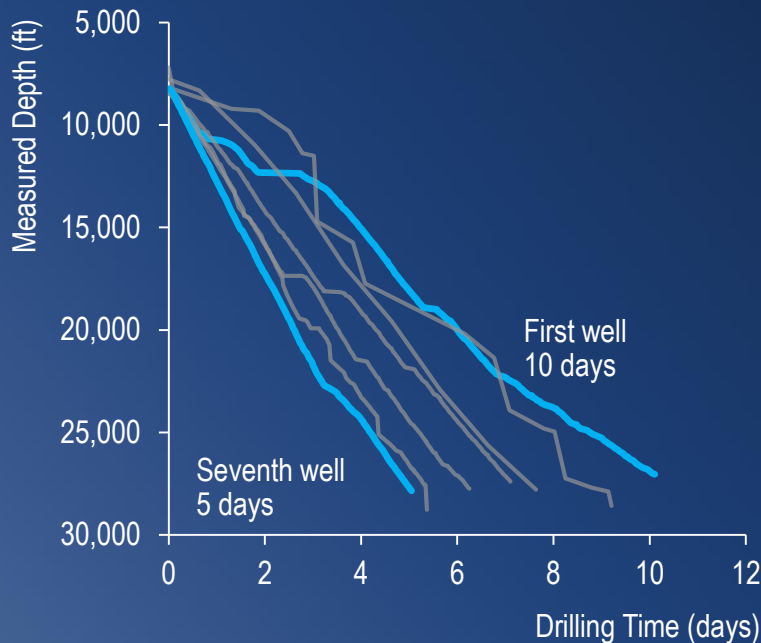
Remote Operations Expanding



Note: Cost of ownership includes compensation, maintenance and capex per job; 2017 data through October 31

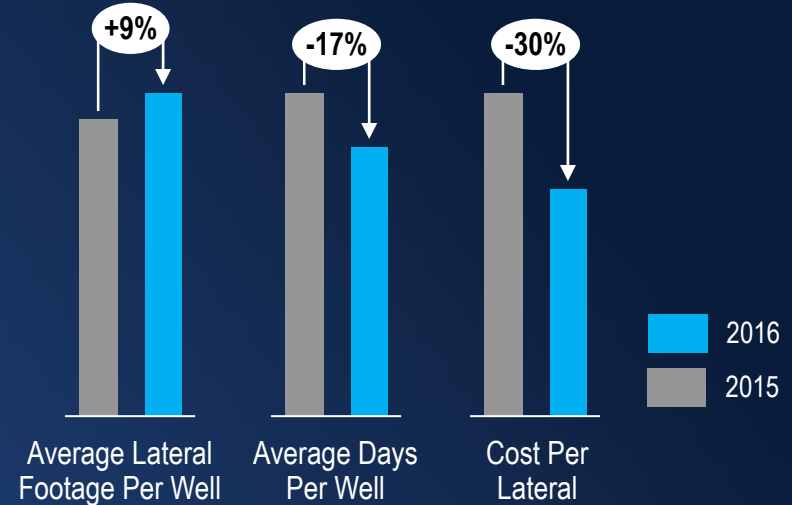
PowerDrive RSS Technology Drives Performance in US Land

7-Well Campaign for Eclipse Resources in Ohio



- Drill time halved between first and seventh wells
- Two record-breaking laterals >20k feet drilled in October
- All seven wells drilled fully in geological window

80-Well Campaign for Parsley Energy in West Texas



- Drilling cost per lateral reduced by 30%
- Total lateral footage drilled per well extended by 9%
- 7,128-ft lateral drilled in 1.7 days

Note: Cost of ownership includes compensation, maintenance and capex per job

Transforming Completions and Production—OneStim



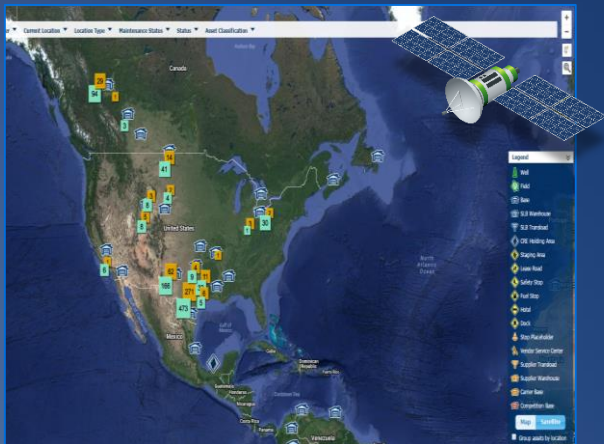
Improving Asset Utilization and Reducing Unit Cost—OneStim

Operations Planning



- Sand volume doubled since 2014
- Asset utilization increased by 30%

Global Traceability



- Unit cost reduced by 56%

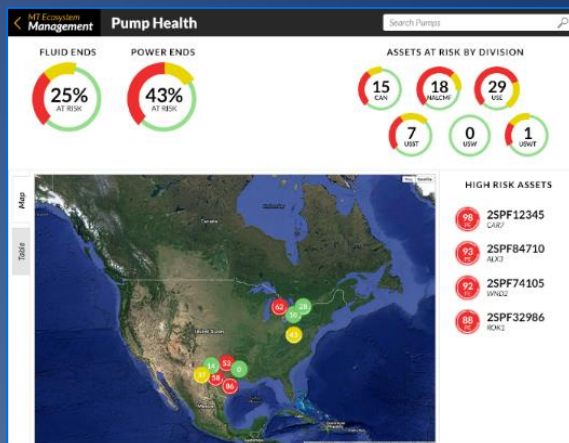
Improving Reliability and Efficiency—OneStim

Reliability Centered Maintenance



- Mean time between failures decreased by 55%
- Workforce productivity increased by 35%

Prognostic Health Tools



- Transformation gains have enabled capacity equivalent to 3 hydraulic fracturing fleets

New Generation Hydraulic Fracturing Equipment—OneStim

Activity since introduction in 2017

Stages completed: 3,732

Wells completed: 128

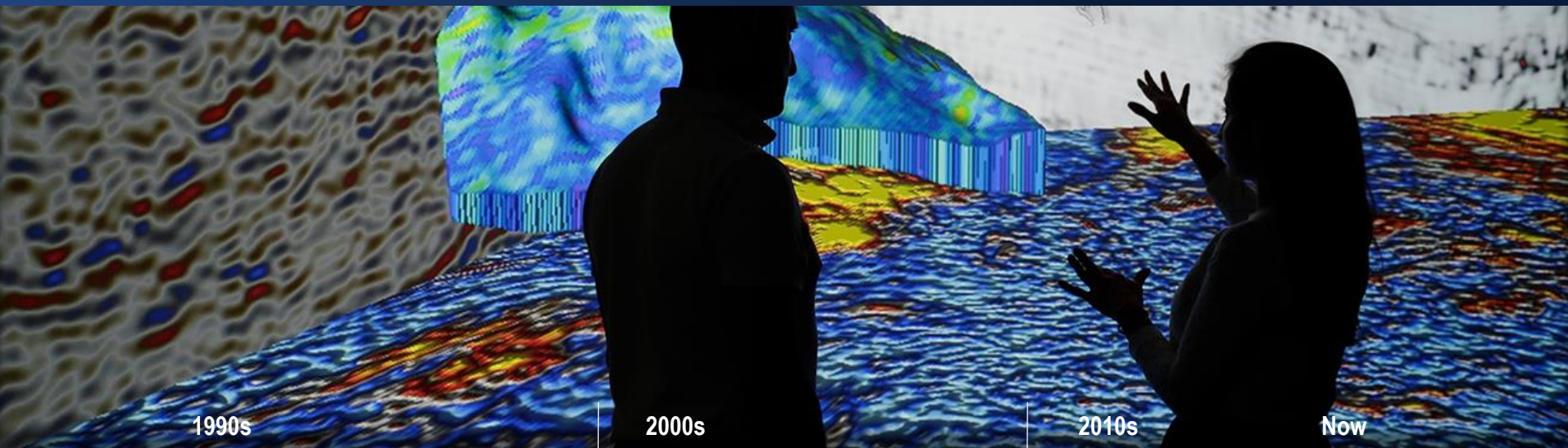
Operating time: 26,143 hours



Connecting E&P Workflows with Digital Enablement



DELFI Built on 25 Years of Software Technology Leadership



1990s

Geoquest Systems
IES

Finder Graphics
Systems
FINDER

Intera Tech Corp.
ECLIPSE

Holditch
Reservoir Tech
CONSULTING

Merak
**PEEP, Capital
Planning**

2000s

Baker Jardine
PIPESIM

Inside
Reality

VoxelVision

Technoguide
PETREL

Decision Team
DECIDE!

Techsia
TECHLOG

2010s

GeonKnowledge
GeoX

RDR
Guru

SPT
**OLGA, MEPO,
DrillBench**

Now



DELFI

Schlumberger

Digitally Enabled Well Construction



Fourth-Quarter Sequential Outlook

Reservoir Characterization Group – Lower

- Northern hemisphere seasonal reductions across several product lines and muted year-end multicient and software sales

Drilling Group – Flat

- Higher drilling in North America land offset by seasonal decline in the Northern Hemisphere following Q3 strong summer drilling campaigns

Production Group – Higher

- Continued growth in North America land with full quarter benefit from capacity redeployment although moderated by seasonality

Cameron Group – Modestly Higher

- Surface and V&M higher on robust North America activity partially offset by slowing decline in OneSubsea and Drilling Systems

- NAM land growth continues—moderated by holiday season and rig count flattening
- Modest growth in Latin America and Middle East, Europe/Africa/Central Asia lower on winter seasonality
- Year-end product sales muted

Summary

- The narrowing gap between oil supply and demand is leading commodity prices higher. We are increasingly positive on the outlook for our global business
- We continue to invest in our business, and our technology leadership coupled with increasing digital enablement provides a foundation to leverage market recovery
- Our multiyear transformation program continues to contribute to performance while innovative technology development meets evolving market needs
- We are confident that our financial strength, geographical footprint and technology portfolio position us as the oilfield services leader as the market moves to recovery