

Capital One Southcoast 6th Annual Energy Conference

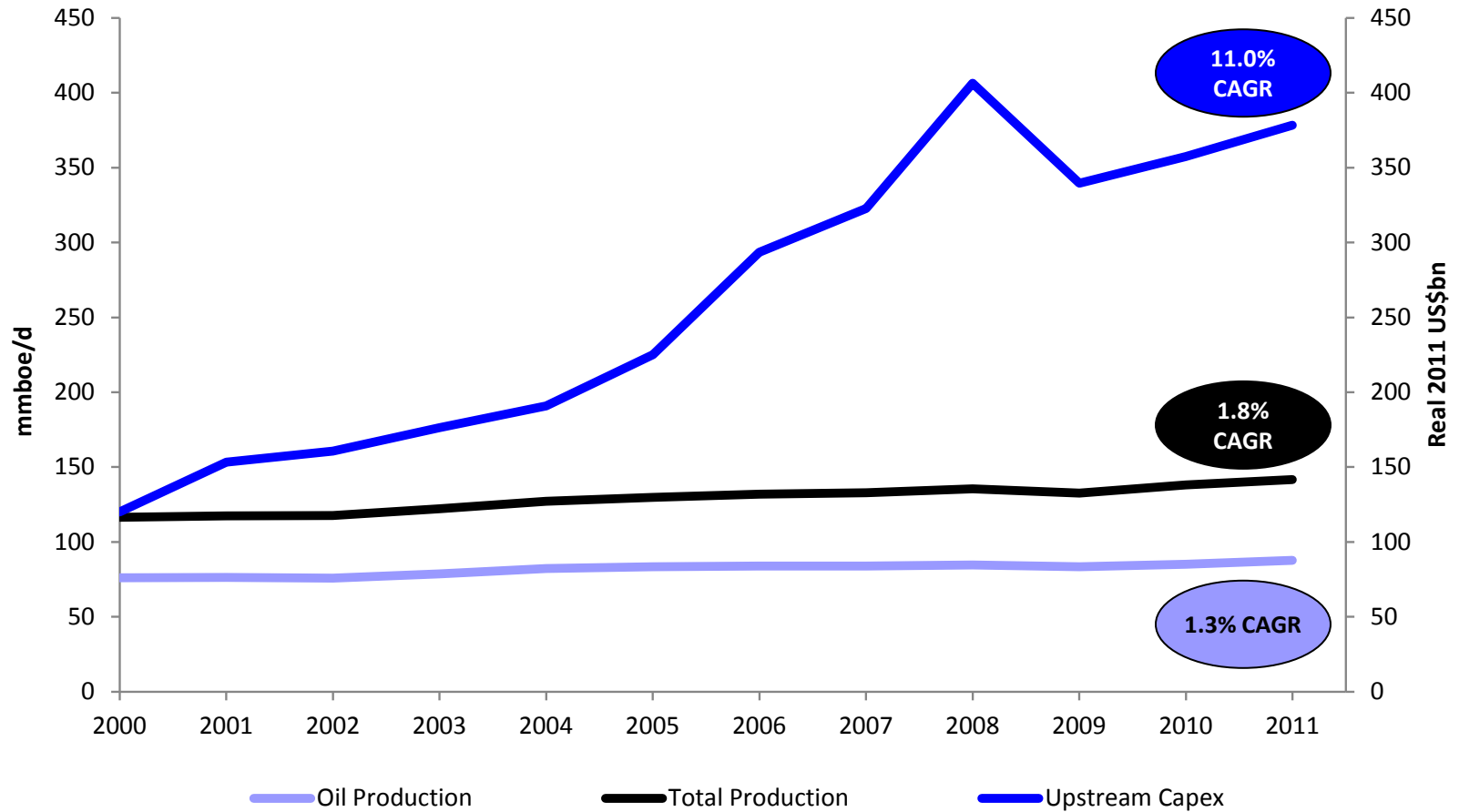
New Orleans, LA

December 6, 2011



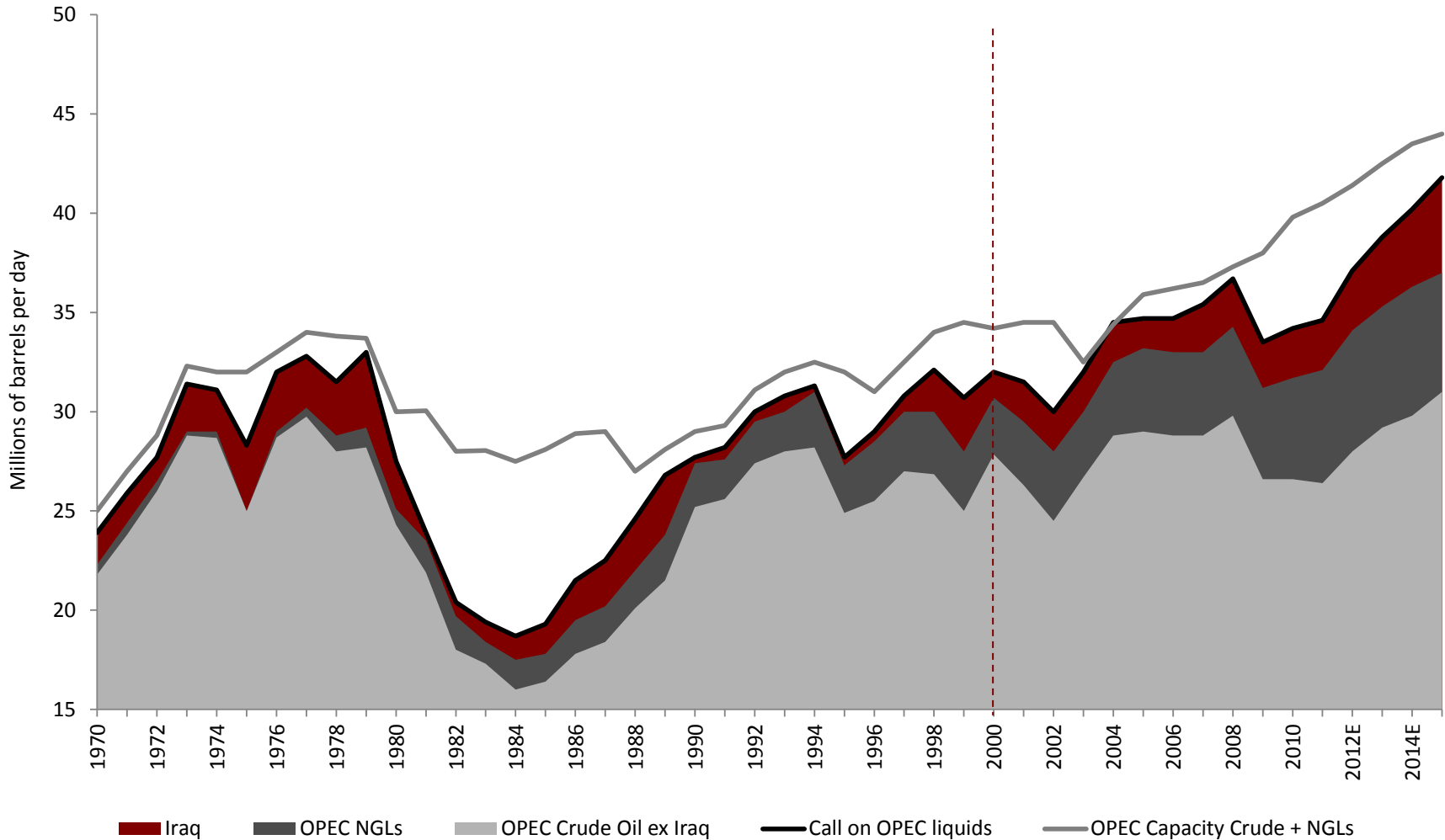
Reservoir Reality: Industrial History and Secular Force

Inelasticity of Production



Oil Production Spare Capacity

OPEC spare capacity has not increased meaningfully over the last 20 years in spite of increased spending



Weatherford

Vital Statistics

(\$ in millions)

Financial

Revenue	\$ 12,374
EBITDA	\$ 2,427
Operating Income	\$ 1,297
Income from Continuing Operations	\$ 534
Capital Expenditures	\$ 1,500

Operational

Product Offering	Comprehensive
Number of Countries	100+
Employees	59,000+
Service Bases	910
Manufacturing Facilities	98

Growth Company: Over a Decade of Continued Growth

2000

\$1.7B

Artificial Lift
Well Construction
Drilling Tools
Completion
Re-Entry & Fishing



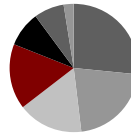
11 Countries

~12,000 Employees

2005

\$4.3B

Artificial Lift
Well Construction
Drilling Tools
Completion
Re-Entry & Fishing
Stimulation & Chemicals
Pipeline & Specialty Services



50+ Countries

~28,000 Employees

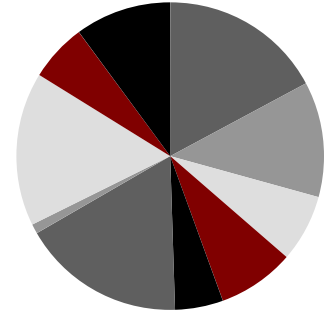
2011E

\$12.8B*

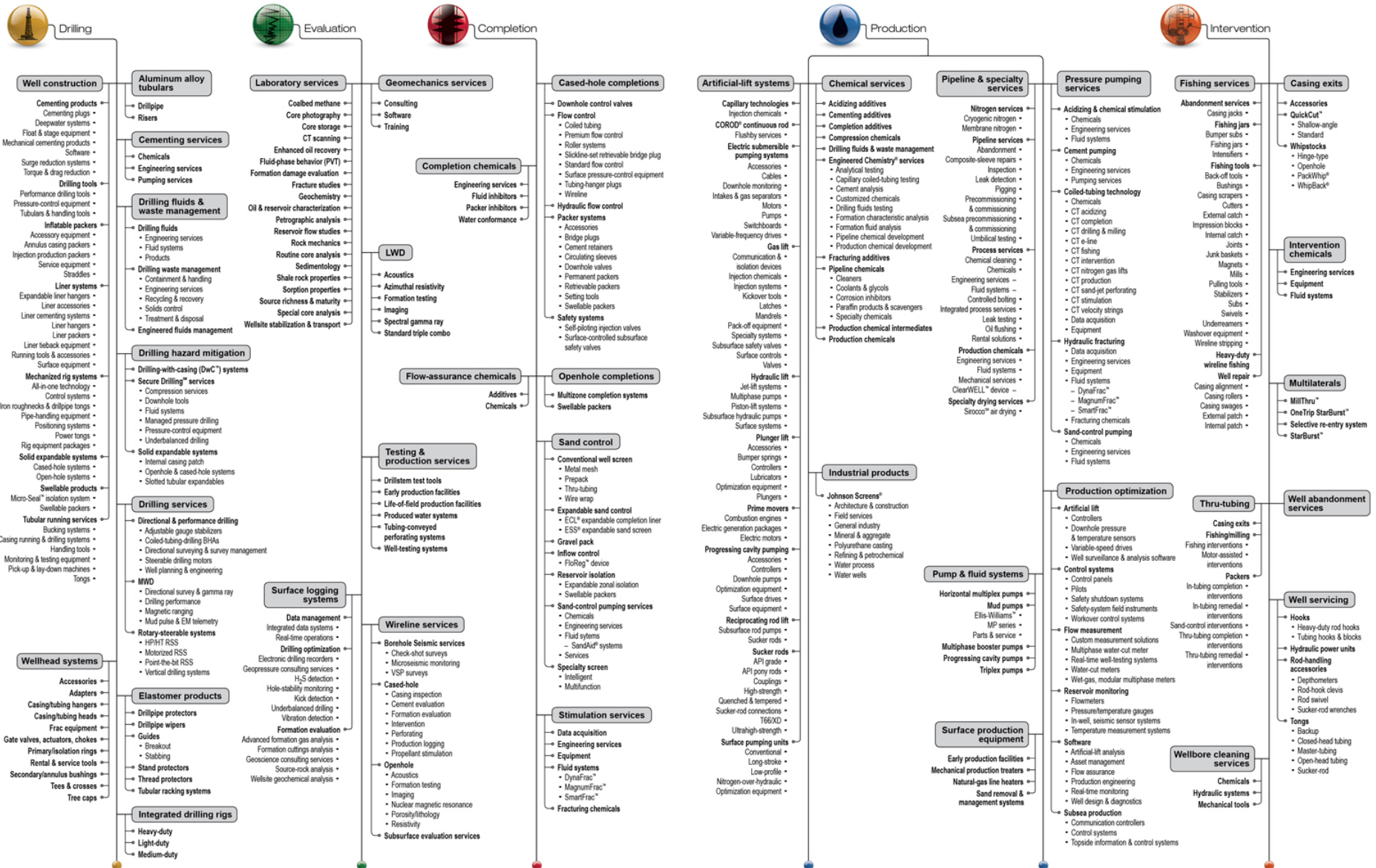
Artificial Lift & Production Optimization
Well Construction
Drilling Tools
Completion
Re-Entry & Fishing
Stimulation & Chemicals
Pipeline & Specialty Services
Drilling Services
Wireline
Integrated Drilling

100+ Countries

~59,000 Employees



Product and Service Portfolio: Breadth & Depth



Infrastructure: Reach

North America

Service Locations	410
Manufacturing Facilities	49
Employees	29%

Latin America

Service Locations	111
Manufacturing Facilities	12
Employees	17%

Europe/West Africa/FSU

Service Locations	207
Manufacturing Facilities	19
Employees	26%

Middle East/North Africa/Asia

Service Locations	182
Manufacturing Facilities	18
Employees	28%

Total Service and

Manufacturing Facilities	1,008
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International

500 Service Locations
49 Manufacturing Facilities

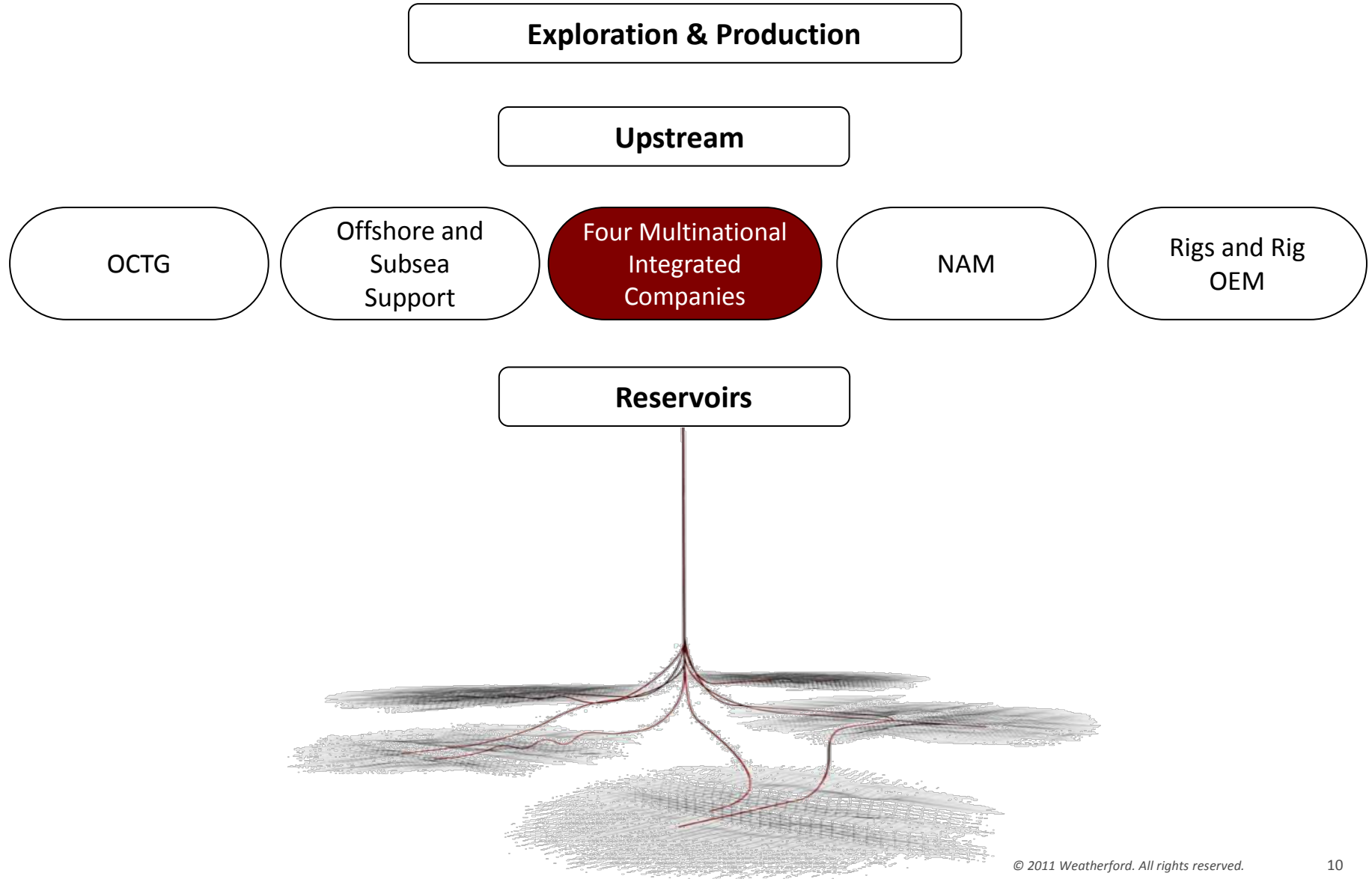


- Weatherford locations
- Regional offices
- Corporate headquarters

International Infrastructure: A Typical Base



Where Do We Belong?



What Moves Us Specifically

- Geographic Saturation
- Focus on Production
- Unconventionals

Geographic Saturation

Natural level = 5% - 7%

North America

\$5.8B*

~3.6% E&P
Expenditure**

International

\$6.6B*

~1.7% E&P
Expenditure**

*Revenue – Nine months ended September 30, 2011 annualized

**Barclays Capital, Global E&P Capital Spending Update June 2011 and company estimates

The Core of Our Production Business



Drilling



Production



Completion



Evaluation



Intervention

Artificial-lift systems

Production optimization

Capillary technologies

COROD® continuous rod

Flushby services •

Electric submersible pumping systems

- Accessories •
- Cables •
- Downhole monitoring •
- Intakes & gas separators •
- Motors •
- Pumps •
- Switchboards •
- Variable-frequency drives •

Gas lift

- Communication & isolation devices •
- Injection systems •
- Kickover tools •
- Latches •
- Mandrels •
- Pack-off equipment •
- Specialty systems •
- Subsurface safety valves •
- Surface controls •
- Valves •

Hydraulic lift

- Jet-lift systems •
- Multiphase pumps •
- Piston-lift systems •
- Subsurface hydraulic pumps •
- Surface systems •

Plunger lift

- Accessories •
- Bumper springs •
- Controllers •
- Lubricators •
- Optimization equipment •
- Plungers •

Prime movers

- Combustion engines •
- Electric generation packages •
- Electric motors •

Progressing cavity pumping

- Accessories •
- Controllers •
- Downhole pumps •
- Optimization equipment •
- Surface drives •
- Surface equipment •

Reciprocating rod lift

- Subsurface rod pumps •
- Sucker rods •

Sucker rods

- API grade •
- API pony rods •
- Couplings •
- High-strength •
- Quenched & tempered •
- Sucker-rod connections •
- T66/XD •
- Ultrahigh-strength •

Surface pumping units

- Conventional •
- Long-stroke •
- Low-profile •
- Nitrogen-over-hydraulic •
- Optimization equipment •

Artificial-lift

- Controllers
- Downhole pressure & temperature sensors
- Variable-speed drives
- Well surveillance & analysis software

Control systems

- Control panels
- Pilots
- Safety shutdown systems
- Safety-system field instruments
- Workover control systems

Flow measurement

- Custom measurement solutions
- Multiphase water-cut meter
- Real-time well testing systems
- Water-cut meters
- Wet-gas, modular multiphase meters

Reservoir monitoring

- Flowmeters
- Pressure/temperature gauges
- In-well, seismic sensor systems
- Temperature measurement systems

Software

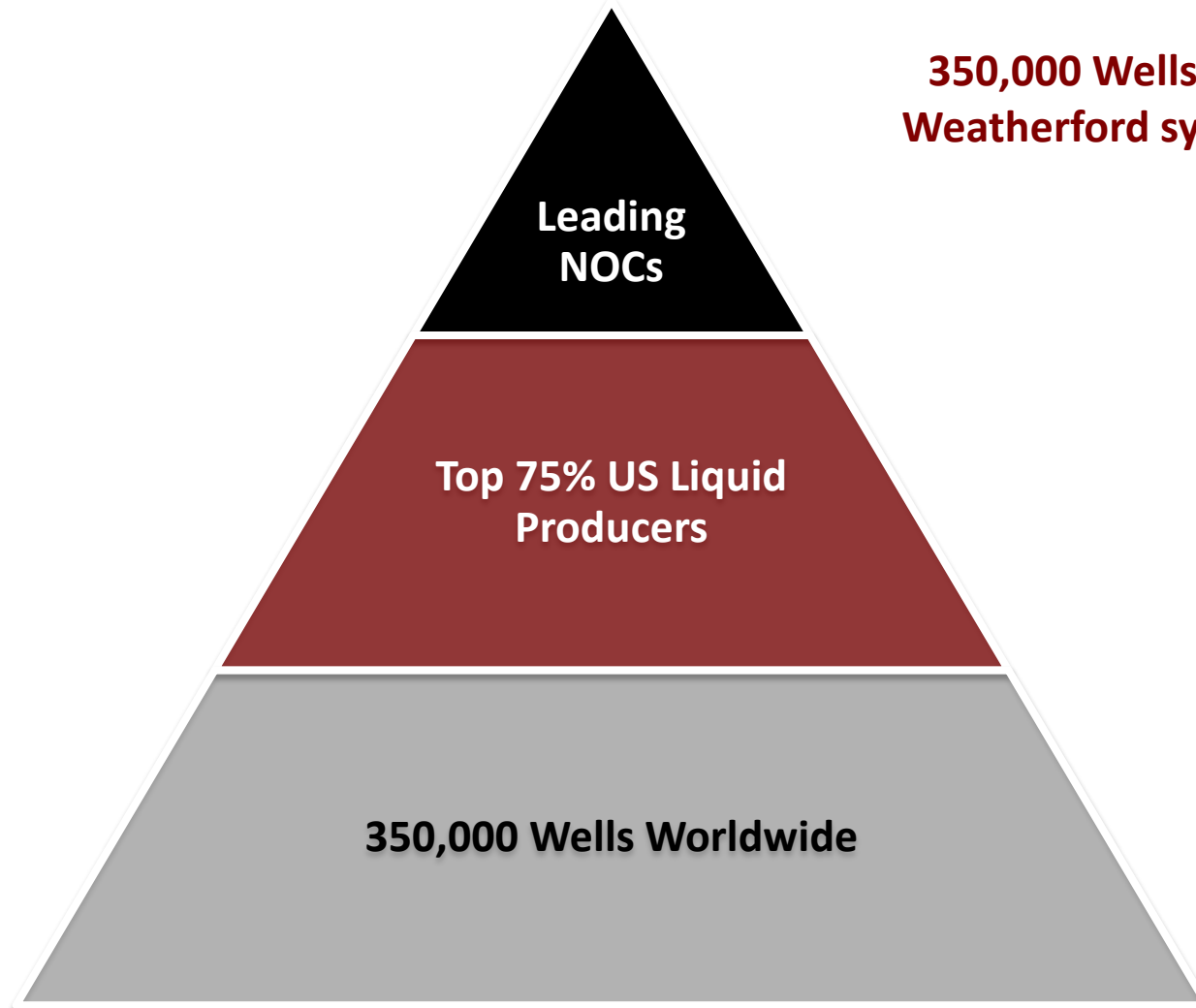
- Artificial-lift analysis
- Asset management
- Flow assurance
- Production engineering
- Real-time monitoring
- Well design and diagnostics

Subsea production

- Communication controllers
- Control systems
- Topside information & control systems

Our Worldwide Production Platform

- ExxonMobil
- Chesapeake
- Anadarko
- BP
- Devon
- EnCana
- ConocoPhillips
- Chevron
- Shell
- Williams
- EOG
- Southwestern
- Occidental
- El Paso
- Apache
- Petrohawk
- Ultra
- Newfield
- QEP Resources
- Noble
- BHP
- HESS
- Denbury
- Marathon
- Whiting
- Pioneer
- Kinder Morgan



350,000 Wells on Weatherford system

Growth Focus

- Secular

- Aging of exploited reservoirs (deeper/hotter/less productive, heavier, greater maintenance, technology and service demands)
- Shale
- Heavy Oil

- Product Line and Infrastructure

- Industry leading provider of lift systems
- All forms of lift
- Global Infrastructure footprint (manufacturing and engineering)
- Proven track record
- **Production Optimization: 350,000 wells under our real-time production management platform**

- International

- Eastern Hemisphere expansion
- Latin America saturation
- Migration from individual lift to a Total Production Management System with Integrated Technology
 - An example: Kuwait Oil Company

- Magnet for other Production related services

- Formation Evaluation
- Completion
- Stimulation

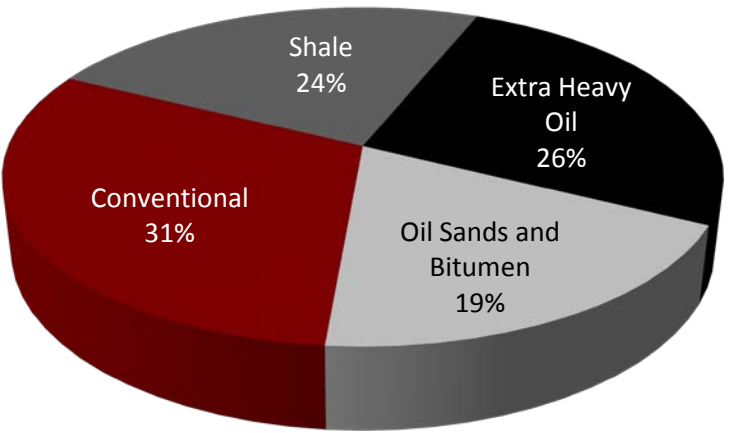
Unconventional Resources Vary Significantly in Character

- **Heavy Oil:** Reservoirs with < 22° API, 100 centipoise oil
 - Composed of Heavy, Extra Heavy and Bitumen classifications
 - Multiple production methods depending on type and depth – cold to thermal
 - Typically sands, often shallow
- **Shale Liquids:** Same reservoir characteristics as Shale Gas (low porosity, ultra-low permeability)
 - Either high associated condensate content (wet gas) or containing oil as the primary hydrocarbon
- **Shale Oil:** Same reservoir characteristics as Shale Gas (low porosity, ultra-low permeability)
 - Thick organic rich formations, source rock is the reservoir
 - Require extensive stimulation and predominantly horizontal wells to produce
- **Tight Oil:** Same reservoir characteristics as Tight Gas
 - Conventional reservoirs containing saturated oil
 - Benefit from hydraulic fracturing and associated completion techniques to recover reserves
 - Often multi-zone (stacked reservoir) type environments
- **Tired Oil:** Conventional reservoirs with conventional characteristics
 - Late in production life where oil has been bypassed by conventional recovery techniques
 - Novel formation evaluation and fit for purpose drilling/sidetrack/intervention techniques are required and applied to access and produce these reserves
- **Tight Gas Reservoirs:** Low porosity and low permeability reservoirs
 - Typically require stimulation to produce
 - Multiple stacked reservoirs, Majority sand, though increasing tight carbonates
- **Coalbed Methane / Coal Seam Gas:** Gas is produced from coal seams
 - Must reduce pressure by pumping water before gas produced
 - Typically < 1,000 m depth
- **Shale Gas:** Low porosity, extremely low permeability reservoirs
 - Thick organic rich formations, source rock is the reservoir
 - Require extensive stimulation and predominantly horizontal wells to produce

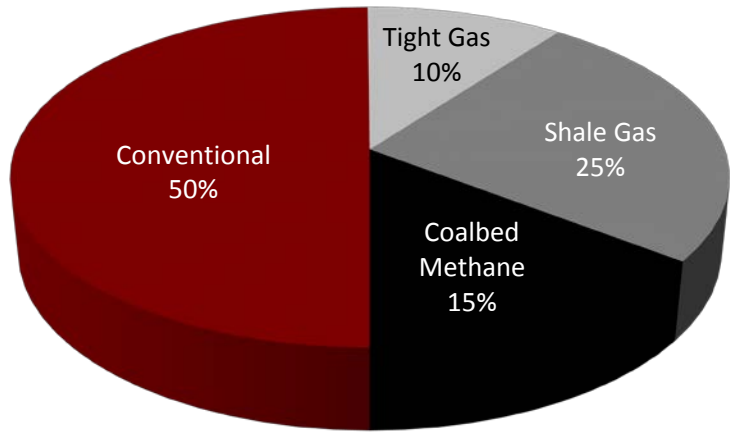
Dictates specificity,
breadth and integration
of distinct technologies

The Increasing Role of Unconventional Oil & Gas

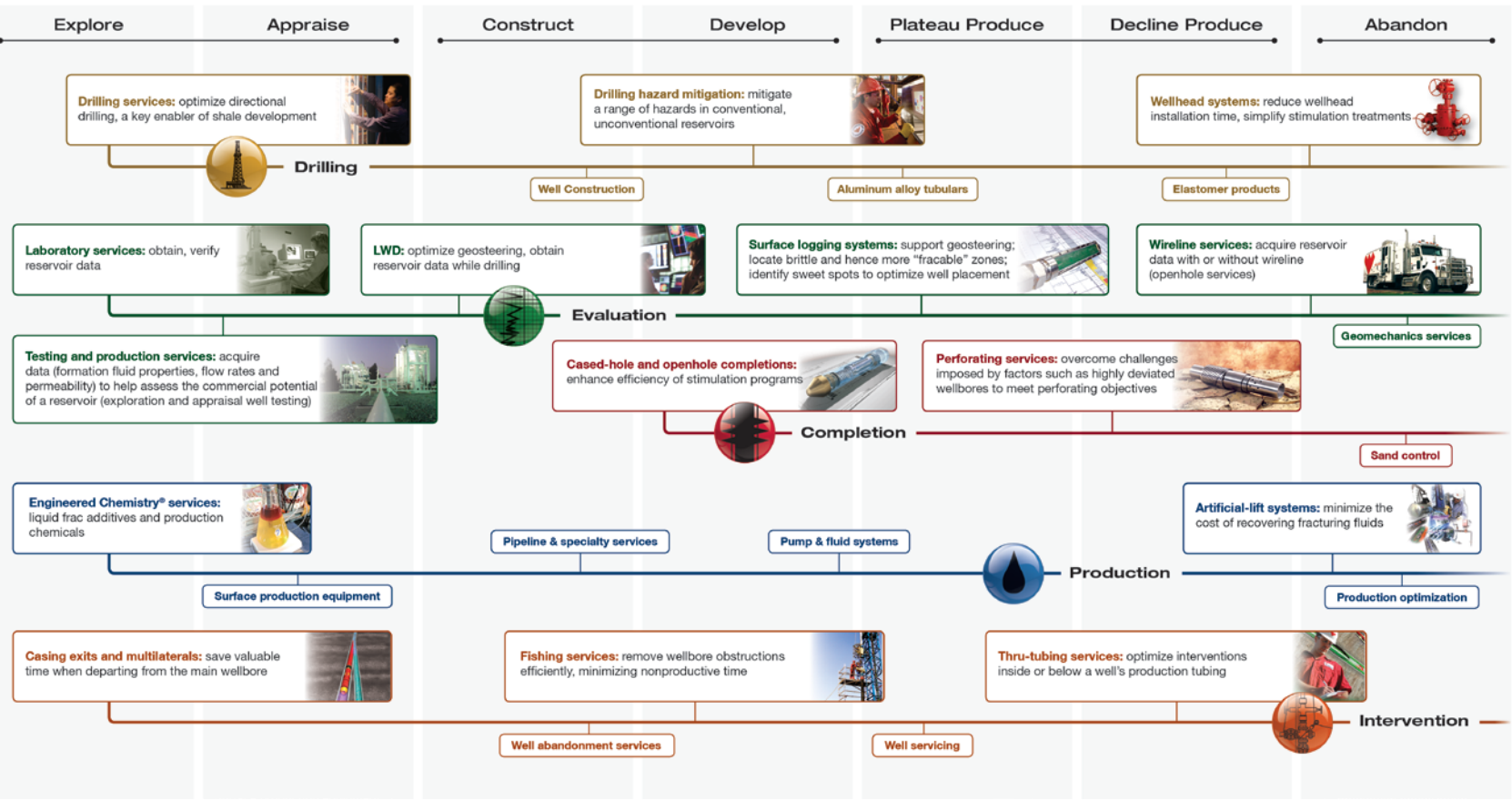
World estimated recoverable oil reserves



World estimated recoverable gas reserves



Application to Unconventionals



- Technology Differentiation
- HEL Rotary Steerable System
- Spectral Azimuthal GR LWD
- Surface Gas Chromatography
- Core Analysis at Well Site
- Memory Cross Dipole Sonic & Micro-imaging
- Open Hole Zonal isolation
- Smart Sleeves
- Artificial Lift
- Production Optimization

Future Value Creation

- Long Technology & Product and Service Line Portfolio
- Discipline Core Value
- Next three years
 - Top line growth
 - Maximize margins
 - Utilization of capital

Multi-Year Financial Objectives

Growth Targets

- 20% per annum similar to past five years
-

Margin Expansion (EBIT)

- Recent Peak: NAM = 29.8%
International = 25.2%
 - Recent Trough: NAM = negative
International = 5%
-

Capital Efficiency

- Working Capital: 38% of revenue to 30%*
 - Capex: 10% – 15% of revenue
 - Asset Turnover: 0.53 to 1.00**
-

Return Expansion

- Targeted ROCE > 20%



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