



# Weatherford®

News Release

## **WEATHERFORD RECEIVES COURT APPROVAL TO ACCESS “DIP FINANCING”; “FIRST DAY” MOTIONS TO SUPPORT NORMAL BUSINESS OPERATIONS GRANTED**

*Court Approves Weatherford Interim Access to up to \$1.5 Billion in New “DIP” Financing*

*Granting of “First Day Motions” Paves the Way for Weatherford to Continue Operations in the  
Ordinary Course Without Disruption to Customers, Vendors, Partners or Employees*

BAAR, Switzerland – July 2, 2019 – Weatherford International plc, Weatherford International Ltd., and Weatherford International, LLC (collectively, “Weatherford” or the “Company”), one of the largest multinational oilfield service companies providing innovative solutions, technology and services to the oil and gas industry, today announced that the Company has completed a successful first day hearing in the U.S. Bankruptcy Court for the Southern District of Texas related to the voluntary Chapter 11 petitions filed on July 1, 2019. Notably, the Court granted Weatherford interim approval to access up to \$1.5 billion of debtor-in-possession (“DIP”) financing with the request for approval on a final basis (including an additional \$250 million of financing) to be heard on August 1, 2019. This financing, combined with access to the cash generated by the Company’s ongoing operations, is available to meet the Company’s day-to-day needs during the Chapter 11 cases.

In addition to the approved financing, Weatherford received approval to continue its customer programs, to maintain its insurance and insurance-related items and to continue to utilize its existing cash management system. The Court also granted additional procedural motion filed by the Company. Employee wages and benefits are unaffected by the filings and will continue to be paid in the ordinary course. The Court’s approval of the Company’s first day motions coupled with the approval of the proposed DIP financing will allow Weatherford to operate in the ordinary course during the pendency of the cases.

### **ADDITIONAL INFORMATION**

Court filings and information about the claims process are available at <https://cases.primeclerk.com/weatherford/> or by calling the Company's claims agent, Prime Clerk, toll-free in the U.S. and Canada at 844-233-5155 (or + 917-942-6392 for international calls) or by sending an email to [Weatherfordinfo@primeclerk.com](mailto:Weatherfordinfo@primeclerk.com).

Lazard is acting as financial advisor for the Company, Latham & Watkins, LLP as legal counsel, and Alvarez & Marsal as restructuring advisor. Evercore is acting as financial advisor for the group of the Company's senior noteholders and Akin Gump Strauss Hauer & Feld LLP as legal counsel.

## **ABOUT WEATHERFORD**

Weatherford is one of the largest multinational oilfield service companies providing innovative solutions, technology and services to the oil and gas industry. The Company operates in over 80 countries and has a network of approximately 650 locations, including manufacturing, service, research and development and training facilities and employs approximately 26,000 people. For more information, visit <http://www.weatherford.com> and connect with Weatherford on [LinkedIn](#), [Facebook](#), [Twitter](#) and [YouTube](#).

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