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Weatherford's Closed Loop Drilling System Receives OTC Spotlight Award

Closed-Loop Drilling System Showcases Innovation, Provides Significant Industry Impact

HOUSTON, TEXAS, May 2, 2011- - Weatherford International Ltd. (NYSE / Euronext Paris / SIX: WFT) today announced that it received a distinguished OTC Spotlight on New Technology Award for their Deepwater Closed-Loop Drilling System. The award was presented on Monday, May 2, 2011, at the Offshore Technology Conference (OTC) at Reliant Park in Houston, Texas.

Weatherford's system leverages proprietary algorithms to detect minute influxes or losses and provides real-time data so decisions are based on actual surface data, rather than predictive models. The system's below-tension-ring rotating control device allows the operator to fully enclose the wellbore and drilling fluids as a closed loop. The system enhances drilling efficiency, reduces costs and ultimately makes previously undrillable wells drillable.

A total of 15 technologies received a 2011 Spotlight on New Technology Award recognizing innovative new products that provide significant impact for offshore exploration and production.

"The Spotlight awards have become a highlight of OTC because they focus attention on the innovative and advanced technology that enables the oil and gas industry to find and produce offshore resources in extreme conditions and deepwater environments," commented Susan Cunningham, 2011 OTC chairman. "This year's award recipients represent a broad range of technologies and solutions. We congratulate our 15 recipients."

Founded in 1969, the Offshore Technology Conference is the world's foremost event for the development of offshore resources in the fields of drilling, exploration, production and environmental protection. OTC is held annually at Reliant Park in Houston, Texas.

Weatherford is a Swiss-based, multi-national oilfield service company. It is one of the largest global providers of innovative mechanical solutions, technology and services for the drilling and production sectors of the oil and gas industry. Weatherford operates in over 100 countries and employs over 55,000 people worldwide.

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