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Weatherford Awarded Marine Well Containment Company Contract

HOUSTON, TEXAS, March 16, 2011- - Weatherford International Ltd. (NYSE / Euronext Paris / SIX: WFT) today announced that the Marine Well Containment Company (MWCC) has awarded the company a contract for the design and construction of the topsides process modules for two dynamically positioned tankers to operate in the U.S. Gulf of Mexico, and scheduled for completion in 2012.

Weatherford also has a letter of intent for the long-term storage and maintenance of the equipment, including providing assistance to deploy and operate the process modules if required to respond to a future underwater well control incident in the deepwater Gulf of Mexico.

The modules will provide the two vessels with the capability to safely handle up to 100,000 barrels per day of liquid, along with the associated gas production. These process modules will expand the capabilities of the Marine Well Containment Company interim system.

Gary Belcher, Vice President of Production and Produced Water Systems (PPWS) for Weatherford, said, "Weatherford's PPWS business continues to build on its fast-track engineering, procurement and construction capabilities. Working closely with MWCC, we have established an innovative yet proven design that meets this project's stringent requirements." He continued, "We fully understand the importance of this project and are committed to the timely execution of this unique industry initiative."

Weatherford is a multi-national oilfield service company that was first established in the U.S. over 60 years ago. 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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