

| CHANGE IN REPORTING SEGMENTS

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1 SEGMENT OVERVIEW

2 NEW HEMISPHERICAL SEGMENT REPORTING STRUCTURE

3 REVENUE PRIOR VS. CURRENT DISCLOSURE

4 OPERATING INCOME PRIOR VS. CURRENT DISCLOSURE

5 DEPRECIATION AND AMORTIZATION PRIOR VS. CURRENT DISCLOSURE

SEGMENT OVERVIEW



- Financial Reporting Aligned with Management Structure



- Unlocks Our Ability to Achieve Standardization and Drive Process Improvements



- Aligned with Decision Making Processes and Organization of Our Customers



- Grouped Based On Market Requirements and Cross-product Line Synergies

NEW HEMISPHERICAL SEGMENT REPORTING STRUCTURE

WESTERN HEMISPHERE SEGMENT

GEOZONES:

United States

Canada

Mexico

Colombia, Peru, and Venezuela

Argentina, Bolivia, and Chile

Brazil

EASTERN HEMISPHERE SEGMENT

GEOZONES:

North Sea, Azerbaijan
and Sub-Sahara Africa

Continental Europe

Russia, China and Kazakhstan

North Africa

Arabian Sea

Kuwait

Saudi Arabia

Asia

Designed to move resources and decision-making closer to the point of delivery, leverage scale and clarify accountability

REVENUE PRIOR VS. CURRENT DISCLOSURE

Prior (Unaudited)

(Dollars in millions)

	2016					2017		
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q
North America	\$ 543	\$ 401	\$ 449	\$ 485	\$ 1,878	\$ 490	\$ 475	\$ 538
MENA/Asia Pacific	361	400	329	363	1,453	321	340	335
Europe/SSA/Russia	257	243	225	214	939	244	244	252
Latin America	305	249	255	250	1,059	242	203	229
Subtotal	1,466	1,293	1,258	1,312	5,329	1,297	1,262	1,354
Land Drilling Rigs	119	109	98	94	420	89	101	106
Total Net Revenues	\$ 1,585	\$ 1,402	\$ 1,356	\$ 1,406	\$ 5,749	\$ 1,386	\$ 1,363	\$ 1,460

Current (Unaudited)

	2016					2017		
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q
Western Hemisphere	\$ 852	\$ 650	\$ 704	\$ 736	\$ 2,942	\$ 733	\$ 678	\$ 767
Eastern Hemisphere	733	752	652	670	2,807	653	685	693
Total Net Revenues	\$ 1,585	\$ 1,402	\$ 1,356	\$ 1,406	\$ 5,749	\$ 1,386	\$ 1,363	\$ 1,460

1. Western Hemisphere includes North America, Latin America and Rigs located in Colombia and Mexico
2. Eastern Hemisphere includes MENA/Asia Pacific, Europe/SSA/Russia and Rigs located in the Eastern Hemisphere

OPERATING INCOME PRIOR VS. CURRENT DISCLOSURE

Prior (Unaudited)

(Dollars in millions)

	2016					2017		
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q
North America	\$ (128)	\$ (101)	\$ (95)	\$ (58)	\$ (382)	\$ (18)	\$ 2	\$ 33
MENA/Asia Pacific**	6	-	(8)	9	7	(3)	9	8
Europe/SSA/Russia	(1)	1	(3)	(8)	(11)	(10)	5	14
Latin America	44	1	14	6	65	9	(35)	(5)
Subtotal	(79)	(99)	(92)	(51)	(321)	(22)	(19)	50
Land Drilling Rigs	(26)	(17)	(19)	(25)	(87)	(30)	(20)	(16)
Adjusted Segment Operating Income (Loss)**	(105)	(116)	(111)	(76)	(408)	(52)	(39)	34
Research and Development*	(45)	(41)	(33)	(40)	(159)	(39)	(36)	(42)
Corporate Expenses*	(43)	(34)	(30)	(32)	(139)	(33)	(33)	(28)
Other Charges, Net	(254)	(269)	(771)	(251)	(1,545)	(72)	(19)	(28)
Total Operating Loss	\$ (447)	\$ (460)	\$ (945)	\$ (399)	\$ (2,251)	\$ (196)	\$ (127)	\$ (64)

Current (Unaudited)

	2016					2017		
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q
Western Hemisphere*	\$ (110)	\$ (123)	\$ (102)	\$ (74)	\$ (409)	\$ (31)	\$ (52)	\$ 3
Eastern Hemisphere*	(40)	(34)	(42)	(42)	(158)	(60)	(23)	(11)
Adjusted Segment Operating Loss**	(150)	(157)	(144)	(116)	(567)	(91)	(75)	(8)
Corporate Expenses*	(43)	(34)	(30)	(32)	(139)	(33)	(33)	(28)
Other Charges, Net	(254)	(269)	(771)	(251)	(1,545)	(72)	(19)	(28)
Total Operating Loss	\$ (447)	\$ (460)	\$ (945)	\$ (399)	\$ (2,251)	\$ (196)	\$ (127)	\$ (64)

* Under the new segment reporting structure, R&D expenses are included in the operating loss of the Western and Eastern Hemisphere segments

** Adjustment excludes the first quarter 2016 charges on the Zubair contract of \$52 million and the second quarter income on the Zubair contract of \$50 million related to MENA/Asia Pacific

Prior GAAP segment operating loss was \$(157) million for the first quarter of 2016, \$(66) million for the second quarter of 2016 and \$(410) million for FY 2016.

Recasted GAAP segment operating loss is \$(202) million for the first quarter of 2016, \$(107) million for the second quarter of 2016 and \$(569) million for FY 2016.

DEPRECIATION AND AMORTIZATION PRIOR VS. CURRENT DISCLOSURE

Prior (Unaudited)

(Dollars in millions)

	2016					2017		
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q
North America	\$ 54	\$ 58	\$ 55	\$ 41	\$ 208	\$ 40	\$ 40	\$ 39
MENA/Asia Pacific	61	60	60	52	233	51	51	49
Europe/SSA/Russia	48	48	45	41	182	39	39	36
Latin America	61	56	56	55	228	51	48	49
Land Drilling Rigs	22	23	22	22	89	24	23	23
Research and Development and Corporate*	4	4	4	4	16	3	3	3
Total Depreciation and Amortization	\$ 250	\$ 249	\$ 242	\$ 215	\$ 956	\$ 208	\$ 204	\$ 199

Current (Unaudited)

	2016					2017		
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q
Western Hemisphere	\$ 117	\$ 116	\$ 114	\$ 99	\$ 446	\$ 91	\$ 92	\$ 89
Eastern Hemisphere	131	130	126	114	501	115	111	108
Corporate*	2	3	2	2	9	2	1	2
Total Depreciation and Amortization	\$ 250	\$ 249	\$ 242	\$ 215	\$ 956	\$ 208	\$ 204	\$ 199

*Under the new segment reporting structure, R&D depreciation is included in the Western and Eastern Hemisphere segments

DISCLAIMER

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