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# WEATHERFORD INTERNATIONAL PLC

FOR THE CREDIT SUISSE  
24<sup>th</sup> ANNUAL ENERGY SUMMIT

FEBRUARY 12  
**2019**

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Vail, Colorado

# DISCLAIMER

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This presentation includes non-GAAP financial measures which we believe provide users of our financial information with additional meaningful comparisons between current results and results of prior periods as well as comparisons with peer companies. The non-GAAP amounts should not be considered as substitutes for operating income, provision for income taxes, net income or other data prepared and reported in accordance with GAAP, but should be viewed in addition to the Company's reported results prepared in accordance with GAAP. Any non-GAAP measures included herein will be accompanied by a reconciliation to the nearest corresponding GAAP measures in the appendix to this presentation or on our website at <https://www.weatherford.com/en/investor-relations/financial-information/non-gaap-financials/>. All financial results in this presentation are unaudited.

# OUR PATH TO SUSTAINABLE FREE CASH FLOW AND PROFITABILITY

## GROWTH

DRIVEN BY A BROAD AND  
**DIFFERENTIATED**  
**PORTFOLIO**,  
SUPERIOR **SERVICE**  
**QUALITY** AND  
**GLOBAL REACH**

## TRANSFORMATION

**\$1B BY YE2019**  
(RUN RATE)  
IN BUSINESS  
ENHANCEMENTS  
AND PROFIT  
IMPROVEMENTS

## FREE CASH FLOW

**POSITIVE** IN 2019

# OUR BROAD AND DIFFERENTIATED PORTFOLIO

## PRODUCTION

30.1% of 4Q18 Revenue\*

- Artificial Lift
- Flow Measurement
- International Pressure Pumping
- Production Software
- Testing

## WELL CONSTRUCTION

21.6% of 4Q18 Revenue\*

- Tubular Running Services
- Fishing and Re-Entry
- Drilling Tools



## DRILLING and EVALUATION

24.7% of 4Q18 Revenue\*

- Drilling Services
- Managed Pressure Drilling
- Wireline
- Drilling Software

## COMPLETIONS

23.6% of 4Q18 Revenue\*

- Open and Cased-Hole Completions
- Sand Control
- Reservoir Monitoring
- Liner Hangers
- Cementation Products

# EXPANDING DIGITAL OFFERINGS

**ForeSite®**

Production Optimization Platform



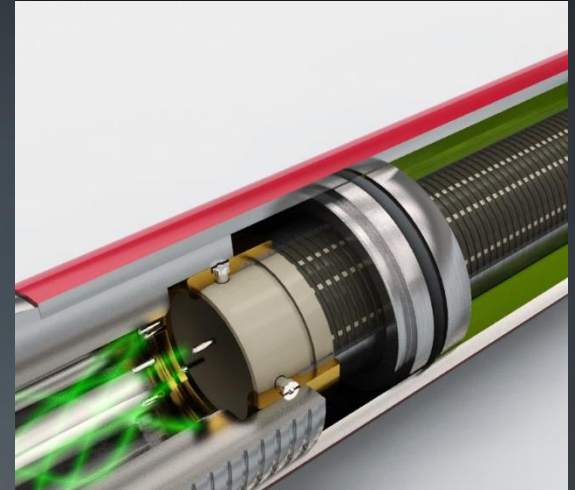
**Vero®**

Automated Connection Integrity



**TR1P™**

Single-Trip Completion System



# BUILDING BEYOND OUR LEGACY POSITION

## Magnus<sup>®</sup>

Push-the-Bit Rotary Steerable System



## Rotaflex<sup>®</sup>

Long-Stroke Pumping Unit



## Weatherford and Valiant

Joint Commercialization of ESPs \*

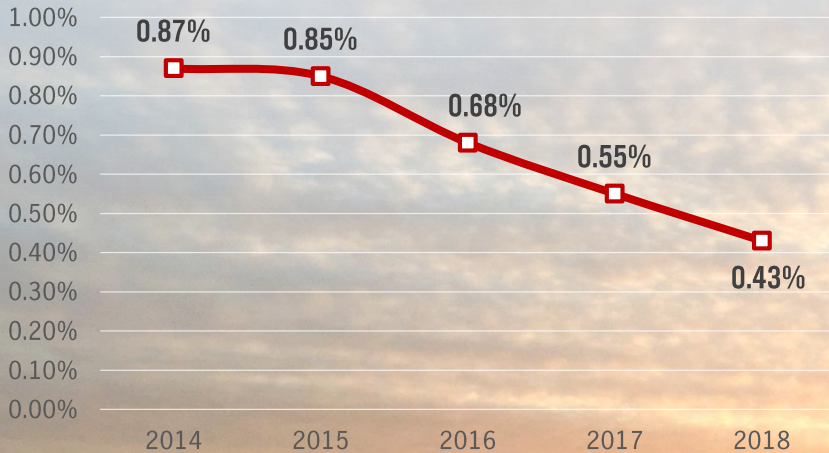


\* Electrical Submersible Pumps

# SERVICE QUALITY AND FIELD EXECUTION – EXCEEDING OUR TARGETS

## YEAR-OVER-YEAR NONPRODUCTIVE TIME

Per 1K operating hours



- **22% decrease** in nonproductive time (NPT) year-over-year (2017-2018)
- **31% reduction** in TRIR since 2015
- **3% increase** in operating hours (2017 -2018)
- **35% decrease** in NPT with a **21% increase** in operating hours (2016-2018)

# OUR BROAD GLOBAL INFRASTRUCTURE

Continuing to rationalize our worldwide footprint, while maintaining our ability to generate significantly more volume, without added investment

Geozone	Manufacturing and Service Facilities
Arabian Sea	76
Argentina / Bolivia / Chile	49
Asia	52
Brazil	11
Canada	58
Colombia / Ecuador / Peru / Venezuela	44
Continental Europe	48
Kuwait	5
Mexico	19
North Africa	30
North Sea / SSA	62
Russia / China / Kazakhstan	44
Saudi Arabia / Bahrain	6
United States	190
<b>TOTAL</b>	<b>694</b>





# RECENT CONTRACTS DEMONSTRATE CONTINUED MOMENTUM

## UNITED STATES

Semi-elliptical COROD® continuous rod saved customer \$4.2 million in failures and workover costs in 32 wells

## MEXICO

Magnus® rotary steerable system (RSS) deployed offshore for the first time

Integrated services resulted in more production than expected in onshore well

Renaissance® WDCL damaged control-line system avoided costly workover operation and saved additional \$2.2 million

## CANADA

Unique pumping unit designed and installed in 10 months to transfer well from progressive cavity pumping to rod lift

## UNITED KINGDOM

Weatherford awarded three-year contracts in two exploration wells and 48 abandonments

## MIDDLE EAST

Vero® solution made up >400 connections, reduced rig-up and rig-down time by 50%

Weatherford won a \$50 million contract to provide rental tools, pressure control equipment, and intervention services

Weatherford awarded a \$30 million liner-hanger contract in the gas and exploration fields of Oman

Weatherford awarded a project for a new high-flow product, the Weatherford Horizontal Pumping System, powered by Valiant

## COLOMBIA

Weatherford awarded a four-year \$100 million contract for drilling and completion activities

## AFRICA

TR1P™ single-trip completion system reduced total rig time by 72 hours in deepwater well

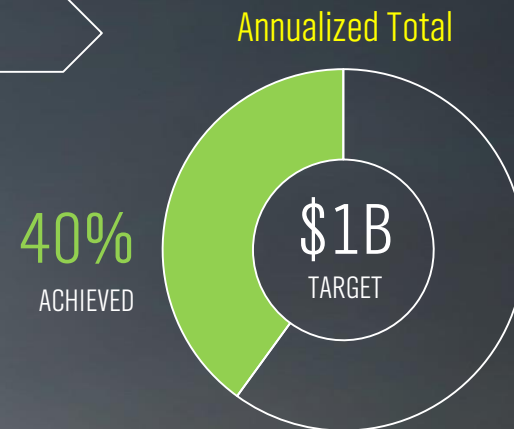
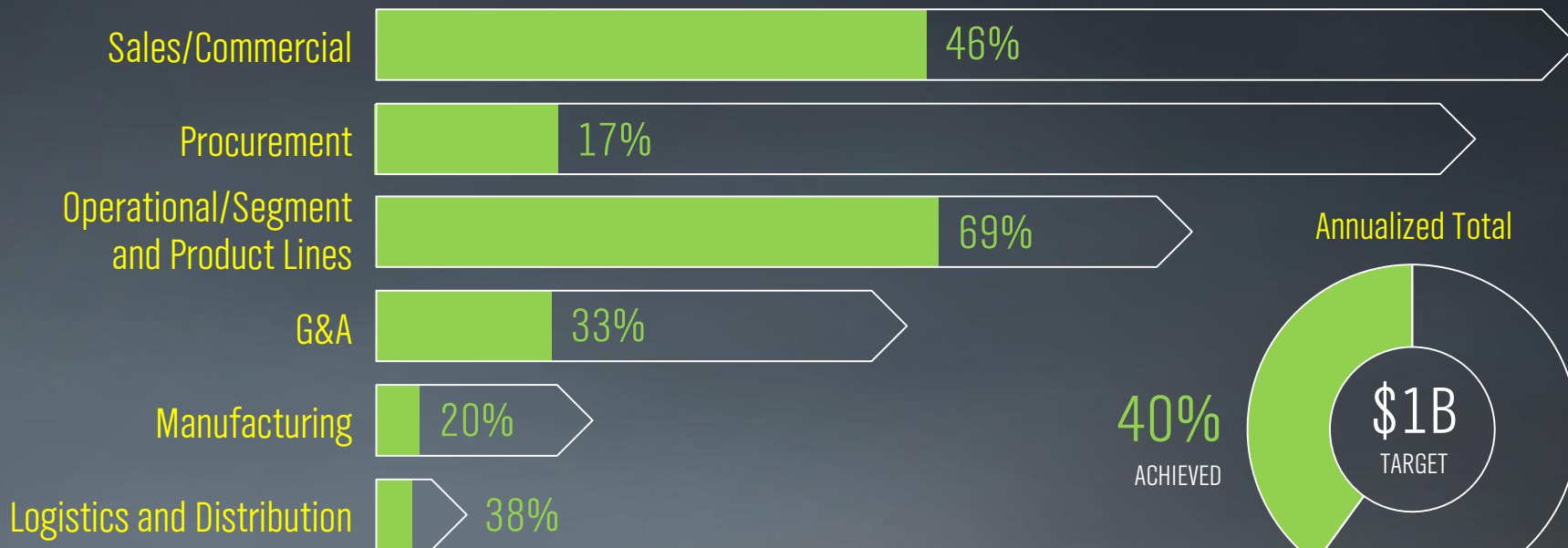
# OUR TRANSFORMATION



# TRANSFORMATION SCORECARD – \$1B Target by YE 2019

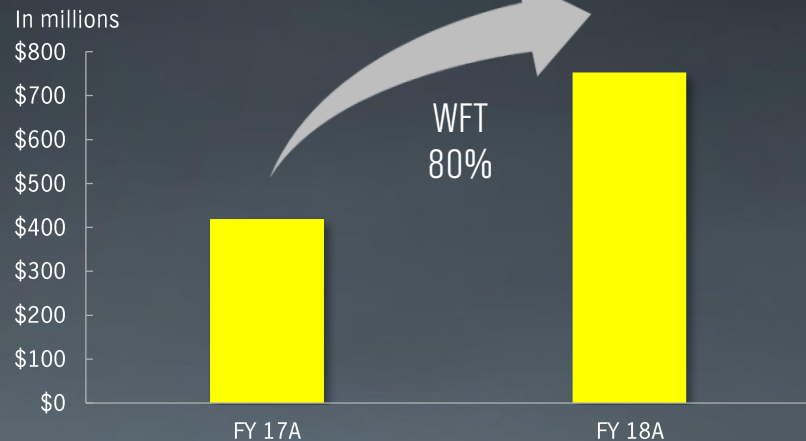
## ANNUALIZED RESULTS

WORKSTREAM ANNUALIZED PERCENTAGE ACHIEVED THROUGH 4Q 2018

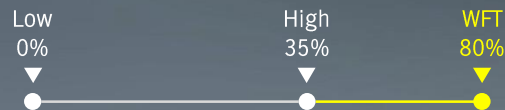


# EBITDA\* GROWTH

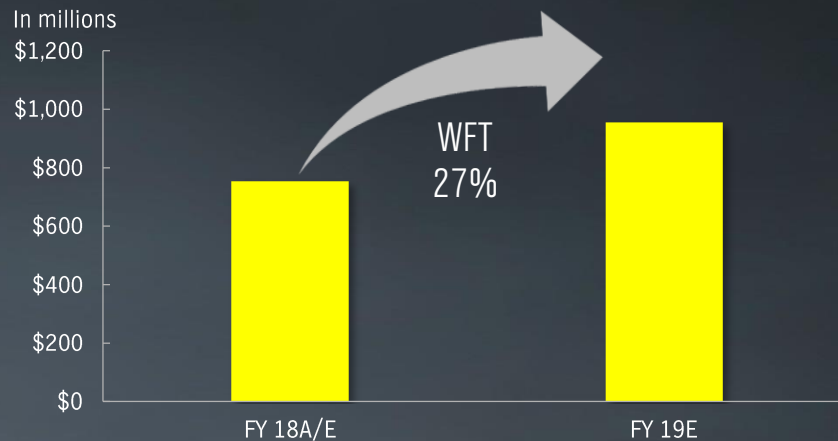
## 2018 ACTUAL RESULTS\*



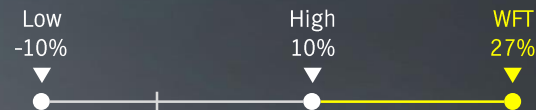
## PEER RANGE\*\*



## 2019 FULL-YEAR CONSENSUS ESTIMATES\*



## PEER RANGE\*\*



\* Refers to a non-GAAP measure EBITDA, see disclaimer on Slide 1 for reconciliation reference

Source: NASDAQ as of January 6, 2019

\*\* Peers include SLB, HAL, and BHGE

**SOLID LIQUIDITY AND  
FOCUS ON FREE CASH FLOW**

# STRATEGIC DIVESTITURES OF ~\$1B SINCE YEAR-END 2017

## U.S. Pressure Pumping and Pump-Down Perforation Assets



COMPLETED

- Transaction completed December 2017
- Proceeds of \$430M
- Retained high-margin North America Completions business

## International Land Drilling Rigs



PARTIALLY COMPLETED

- Includes 31 rigs concentrated in MENA
- Proceeds of \$287.5M
- First two tranches closed in 4Q18 representing total proceeds of \$216M

## Laboratory Services



TRANSACTION ANNOUNCED

- Proceeds of \$205M
- Scheduled to close 1Q19

## Surface Data Logging

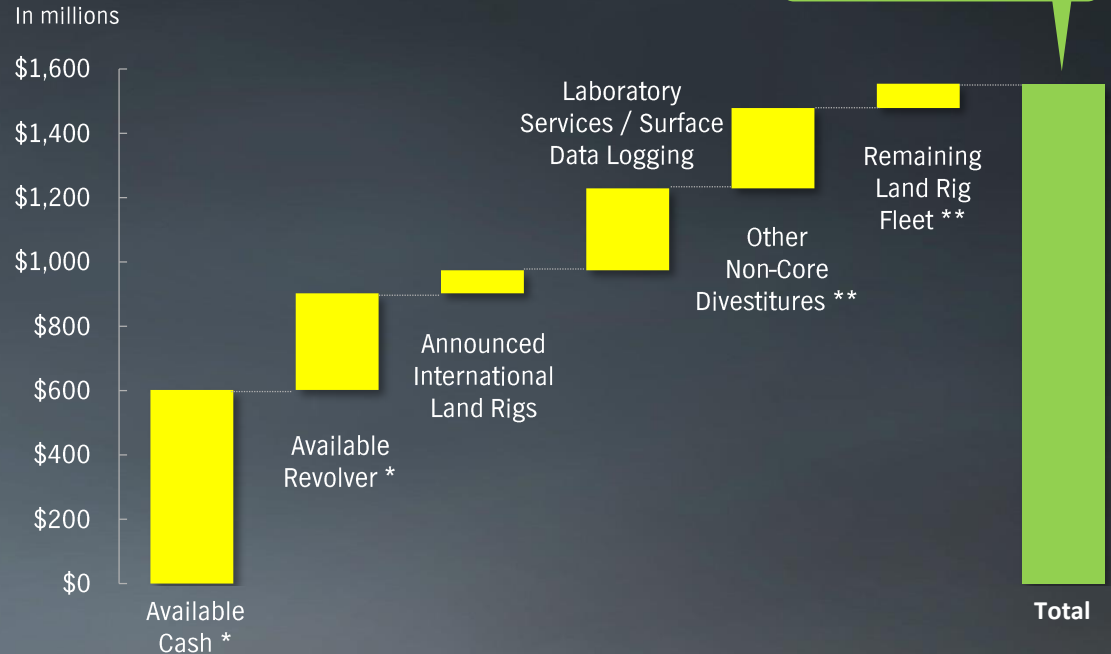


TRANSACTION ANNOUNCED

- Proceeds of \$50M
- Scheduled to close 1H19

# AMPLE LIQUIDITY TO EXECUTE STRATEGIC PLANS

- Approximately \$900 million in liquidity as of December 31, 2018
- Received \$216 million in proceeds for first two tranches of rigs transaction
- Continue to work on non-core divestitures and closing announced sales
- In compliance with all financial covenants



\*Approximate Value as of 12/31/18

\*\* Estimated

#Free Cash Flow is defined as Operating Cash Flow less Capital Expenditures plus Proceeds from Sale of Assets. Excludes Proceeds from Disposition of Businesses, such as land rigs.

# 1Q 2019 OUTLOOK



**REVENUE DOWN** MID-SINGLE DIGITS SEQUENTIALLY DUE TO SEASONALITY AND DIVESTITURES

**EBITDA** RELATIVELY FLAT SEQUENTIALLY

**TRANSFORMATION** CUMULATIVE RECURRING IMPACT REACHES 50% OF TARGET

**PROCEEDS REALIZED** FROM ANNOUNCED DIVESTITURES



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**POSITIVE** IN 2019

Achieving these targets will **cut the net debt-to-EBITDA**  
by one-third at YE2019 compared to YE2018