
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): July 11, 2018

Weatherford International public limited company

(Exact name of registrant as specified in its charter)

Ireland

001-36504

98-0606750

(State or other jurisdiction of incorporation)

(Commission File Number)

(I.R.S. Employer Identification Number)

Weststrasse 1, 6340 Baar, Switzerland

CH 6340

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code: +41.22.816.1500

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01 Entry into a Material Definitive Agreement.

On July 11, 2018, Weatherford Worldwide Holdings GmbH (“WWH”), a wholly-owned subsidiary of Weatherford International plc (“Weatherford”), entered into purchase and sale agreements (collectively, the “Purchase Agreement”), to sell its land drilling rig operations in Algeria, Kuwait and Saudi Arabia as well as two idle land rigs in Iraq, to ADES International Holding Ltd. (“ADES”), for an aggregate purchase price of \$287.5 million in cash, subject to potential adjustments based on working capital, net cash, loss or destruction of rigs and drilling contract backlog shortfall. ADES has advanced approximately \$43 million of the purchase price in the form of a deposit, which will be held in escrow and released at closing for further credit towards the Purchase Price. The transaction includes 31 land drilling rigs and related drilling contracts, as well as approximately 2,300 employees and contract personnel. The Purchase Agreement allows for a single or series of closings, on a country-by-country basis, following any required regulatory approvals, consents and the satisfaction or waiver of closing conditions. We expect to close these transactions in a series of closings, most of which will be substantially complete in the second half of 2018.

The Purchase Agreement contains various representations, warranties and indemnity obligations of WWH and ADES. The Purchase Agreement also contains a variety of other covenants and arrangements including to help ensure a smooth transfer of the business with no interruption in operations after the closing.

The foregoing description of the Purchase Agreement does not purport to be complete and is qualified in its entirety by reference to the Purchase Agreements, copies of which will be filed with Weatherford’s Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2018.

Item 7.01 Regulation FD Disclosure.

A copy of the press release announcing the agreements to sell certain land drilling rigs is attached hereto as Exhibit 99.1 and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

[99.1](#) Press release dated July 11, 2018 announcing the agreements to sell certain land drilling rigs.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: July 11, 2018

Weatherford International plc

/s/ Christoph Bausch

Christoph Bausch

Executive Vice President and
Chief Financial Officer



Weatherford to Sell Drilling Rigs business in Kuwait, Saudi Arabia and Algeria

BAAR, Switzerland, July 11, 2018 - A subsidiary of Weatherford International plc (NYSE: WFT) (the “Company” or “Weatherford”) has signed a definitive agreement with ADES International Holding Ltd. for the sale of Weatherford’s land drilling rig operations in Algeria, Kuwait and Saudi Arabia as well as two idle land rigs in Iraq, for an aggregate cash purchase price of \$287.5 million (the “Transaction”). The Transaction includes 31 land drilling rigs and related drilling contracts, as well as approximately 2,300 employees and contract personnel.

The Transaction is expected to be executed in a series of closings, most of which will be substantially completed in the second half of 2018, subject to regulatory approvals, consents and other customary closing conditions. The purchase price is also subject to a customary post-closing working capital adjustment. Upon closing, Weatherford will use the proceeds to reduce its debt.

“We are pleased to have signed an agreement with ADES, a company that is known for providing high quality and efficient services with an extensive track record of serving leading regional and global oil and gas customers,” said Mark A. McCollum, President and Chief Executive Officer of Weatherford. “ADES is acquiring an efficient fleet of land drilling rigs and a dedicated workforce with more than 60 years of experience in delivering drilling efficiency, operational excellence, and first-class safety. It was very important to us to find a buyer who will continue to provide the same level of service quality, safety and dedication to customers in this region.”

Commenting on the Transaction, Dr. Mohamed Farouk, Chief Executive Officer of ADES International Holding, said: “We are truly delighted to have signed this agreement with Weatherford, where its reputation as one of the world’s largest oilfield service companies and its deep-rooted knowledge and experienced professionals in over 90 countries guarantees that this substantial asset and personnel addition will be a net positive for ADES. This landmark Transaction significantly expands ADES’ total fleet and more than doubles its operational fleet, in line with our strategy of executing smart acquisitions, alongside building our backlog and participation in tenders. Similar to our prior acquisitions, ADES is committed to the swift value extraction of its acquired assets utilizing the Company’s focused business model.”

This Transaction is the second in a series of previously announced planned divestitures, designed to maximize Weatherford shareholder value by refocusing the Company’s portfolio on the businesses most closely aligned with its long-term strategy and to reduce its debt. Following this Transaction, Weatherford plans to divest its remaining land drilling rigs through a series of smaller sales in the coming quarters.

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 90 countries and has a network of approximately 780 locations, including manufacturing, service, research and development, and training facilities and employs approximately 28,700 people. For more information, visit www.weatherford.com and connect with Weatherford on [LinkedIn](#), [Facebook](#), [Twitter](#) and [YouTube](#).

About ADES International Holding

ADES International Holding extends oil and gas drilling and production services through its subsidiaries and is a leading service provider in the Middle East and Africa, offering onshore contract drilling as well as workover and production services. Its over 1,500 employees serve clients including major national oil companies (“NOCs”) such as Saudi Aramco and Sonatrach as well as joint ventures of NOCs with global majors including BP and Eni. While maintaining a superior health, safety and environmental record, the Group currently has a fleet of thirteen jack-up offshore drilling rigs, three onshore drilling rigs, a jack-up barge, and a mobile offshore production unit (“MOPU”), which includes a floating storage and offloading unit.

For more information, visit investors.adihgroup.com.

Forward-Looking Statements

This press release includes forward-looking statements as defined under federal law, including, but not limited to, those related to the sale transactions described in this press release and the use of proceeds therefrom. These forward-looking statements are generally identified by the words “believe,” “expect,” “anticipate,” “estimate,” “intend,” “plan,” “may,” “should,” “could,” “will,” “would,” and “will be,” and similar expressions, although not all forward-looking statements contain these identifying words. Such statements are subject to significant risks, assumptions and uncertainties. Known material factors that could cause the Company’s actual results to differ materially from the results contemplated by such forward-looking statements are described in the forward looking statements and risk factors in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2017 and those risk factors set forth from time-to-time in other filings with the Securities and Exchange Commission. Weatherford undertakes no obligation to correct or update any forward-looking statement, whether as a result of new information, future events, or otherwise, except to the extent required under federal securities laws.

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