



PRESS RELEASE

Weatherford Announces Sale of Surface Data Logging Business

BAAR, SWITZERLAND, December 17, 2018 –Weatherford International plc (NYSE: WFT) (the “Company” or “Weatherford”) today announced it has signed a definitive agreement to sell its surface data logging business to Excellence Logging for \$50 million in cash.

As part of the agreement, Weatherford will sell all of its surface data logging equipment, technology and associated contracts and will transfer the related personnel to Excellence Logging. While with this transaction Weatherford will exit the surface data logging business, it plans to continue to maintain a close and collaborative relationship with Excellence Logging to provide bundled and integrated services to its customers including surface data logging.

This transaction is designed to maximize Weatherford shareholder value by refocusing the Company’s portfolio on the businesses most closely aligned with its long-term strategy and is expected to close in the first half of 2019. The transaction is subject to customary closing conditions and the purchase price is subject to customary post-closing working capital adjustments. Upon closing, Weatherford will use the net proceeds to reduce its debt.

“We are pleased to have signed an agreement with Excellence Logging, a company who shares our mindset and commitment to providing the highest level of service to our customers,” said Mark A. McCollum, President and Chief Executive Officer of Weatherford. “The similarities in approach, culture and experience will help ensure a smooth transition for our customers and our employees who will be joining Excellence Logging.”

“With the purchase of Weatherford’s surface data logging business, Excellence Logging will become the largest mud logging companies in the oil and gas services sector,” said Bruno Burban, President and CEO of Excellence Logging. “Our singular dedication to innovation and the strength of our people-driven organization provide the clear focus on our business that drives our performance. The scale of Weatherford’s mud logging operations, its long history in this business, and its experienced personnel will complement our own to give us a truly global presence.”

This transaction is one in a series of planned divestitures that will help deleverage the Company’s capital structure. During the third quarter 2018, Weatherford announced the sale of its international land rigs business for \$287.5 million, of which it has received \$215.5 million in cash proceeds to date. During the fourth quarter 2018, the Company also announced an agreement to sale its laboratory services business for \$205 million in cash.

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 710 locations, including manufacturing, service, research and development, and training facilities and employs approximately 28,450 people. For

more information, visit www.weatherford.com and connect with Weatherford on [LinkedIn](#), [Facebook](#), [Twitter](#) and [YouTube](#).

About Excellence Logging

Excellence Logging is a specialist oilfield services company with a focus on providing customers safe, and more technically advanced geological, surface formation evaluation, drilling monitoring, and light well intervention services. Formed in 2015, Excellence Logging benefits from an experienced management team, innovative research and engineering capabilities, and a collaborative approach to meeting customer needs. The company has operations in over 20 countries, employing more than 700 people. For more information, visit www.exlog.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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