



News Release

Weatherford Closes Sale of Russian and Venezuelan Land Rig Operations to Rosneft for \$500 Million in Cash

ZUG, Switzerland, August 1, 2014 – Weatherford International plc (NYSE: WFT) closed the sale of the Company’s land drilling and workover operations in Russia and Venezuela to Rosneft on July 31, 2014. The consideration was \$500 million in cash.

With the conclusion of this transaction, Weatherford’s remaining Russian revenue base declined from 7% of total company revenue in the first half of 2014 to 3% on a pro forma basis.

The proceeds from this sale will be utilized in full to pay down debt. Weatherford expects additional cash proceeds from other non-core divestitures during the third and fourth quarters of this year. As previously projected, the company’s net debt is expected to be reduced to approximately \$7 billion by year end.

About Weatherford

Weatherford is one of the largest multinational oilfield service companies. Weatherford’s product and service portfolio spans the lifecycle of the well, and includes Well Construction, Formation Evaluation, Completion and Artificial Lift. The Company provides innovative solutions, technology and services to the oil and gas industry, and operates in over 100 countries.

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Forward-Looking Statements

This press release includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. 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. Specifically, statements regarding the timing of closing of the transaction described herein assume that there will be no subsequent events or other adverse developments after the date of this press release that will affect closing. Forward-looking statements also are affected by the risk factors described in Weatherford’s Annual Report on Form 10-K for the year ended December 31, 2013, and those 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.