



News Release

Weatherford and Sinopec Oilfield Service Corporation to Form Joint Venture

Agreement combines global and in-country expertise to build long-term growth in China

GENEVA, Switzerland, May 21, 2014 – Weatherford International Ltd. (NYSE / Euronext Paris / SIX: WFT), Sinopec Oilfield Service Corporation and Shengli Highland Petroleum Equipment Co., Ltd., today announced having entered into a joint venture agreement to form a new equity joint venture company in China. The joint venture will combine the complementary strengths of each of its parent companies to provide products and services within a collaborative framework helping to tap into the vast unconventional resource base in mainland China.

Bernard J. Duroc-Danner, Weatherford's Chairman, President and Chief Executive Officer, commented, "Each company brings distinct, yet complementary expertise in oilfield services. The joint venture will strengthen Weatherford's long-term commitment and growth in China. The specific country geology presents challenging opportunities to build efficiencies into complex wells. With the depth and breadth of our services expertise, industry-leading products and innovative technologies, the agreement will help unlock the large potential presented by the development and production of oil and gas in China. This is our first step. We envision we will bring the full range of Weatherford's oilfield services capabilities to China, helping achieve targets of tapping into one of the world's largest reserves of unconventional fuels."



From left to right: **Mr. Peter Levens**, Group Vice President–Asia Pacific and Russia, Weatherford; **Mr. Zong, Tie**, Vice President, Sinopec Oilfield Service Corporation; **Mr. Yang, Xianping**, Chairman, Shengli Highland

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 formation evaluation, well construction, completion and production. The Company provides innovative solutions, technology and services to the oil and gas industry, and operates in over 100 countries currently employing more than 60,000 people worldwide. For more information, visit www.weatherford.com.

About Sinopec

Sinopec Oilfield Services Corporation is the oilfield services arm of Sinopec Group, Asia's biggest oil refiner, and one of the largest integrated energy and chemical companies with upstream, midstream and downstream operations in China. Its principal operations include: exploration and production, pipeline transportation and sales of petroleum and natural gas; sales, storage and transportation of petroleum products, petrochemical products, synthetic fiber, fertilizer and other chemical products; import & export, as well as import and export agency business for oil, natural gas, petroleum products, petrochemical and chemical products, and other commodities and technologies; and research, development and application of technologies and information.

Adhering to its corporate mission of "enterprise development, contribution to the country, shareholder value creation, social responsibility and employee wellbeing", Sinopec implements strategies for resources, markets, integration, internationalization, differentiation and green low-carbon development with a view to realize its vision of building a major world class energy and chemical company.

Forward-Looking Statements

The statements set forth in this press release that are not historical facts are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as "will," "intend," "expect," and similar expressions are intended to identify forward-looking statements. These forward-looking statements are subject to numerous risks and uncertainties, many of which are beyond Weatherford's control. Actual results and benefits may differ from any results expected or implied by such statements. Weatherford undertakes no obligation to correct, update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise, except to the extent required under federal securities laws. For additional information, please see Weatherford's latest proxy statement, annual report and SEC Forms 10-K, 10-Q and 8-K for the past year, which are available on Weatherford's website at www.weatherford.com under "Investor Relations" and may also be obtained electronically by accessing the SEC's home page at <http://www.sec.gov>.

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