
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): March 25, 2019

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 No.)

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, Former Address and Former Fiscal Year, 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 8.01 Other Items.

On March 25, 2019, Weatherford International plc (“Weatherford”) issued a press release announcing the completion of the sale of two land drilling rigs that were relocated in Algeria and delivery of two idle land drilling rigs outside of Iraq. These transactions are the last in a series of transactions relating to the previously disclosed sale of Weatherford’s land drilling rig operations in Algeria, Kuwait and Saudi Arabia as well as two idle land rigs from Iraq, for an aggregate cash purchase price of \$287.5 million (the “Transaction”). Weatherford has determined that none of the closings with respect to the land drilling rig operations in Algeria and the two idle land rigs from Iraq constituted a significant disposition for purposes of Item 2.01 of Form 8-K. A copy of the press release is filed as Exhibit 99.1 to this report and incorporated by reference herein.

The Transaction was effected pursuant to purchase agreements, dated July 11, 2018, between a subsidiary of Weatherford and ADES International Holding PLC (collectively, the “Purchase Agreements”). The Purchase Agreements were filed as Exhibits 10.6 and 10.7 of Weatherford’s Form 10-Q filed on November 2, 2018, and are incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Exhibit Description
<u>99.1</u>	<u>Press release, dated March 25, 2019, announcing completed sale of land drilling rigs</u>

SIGNATURE

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: March 25, 2019

Weatherford International plc

/s/ Christina M. Ibrahim

Christina M. Ibrahim

Executive Vice President, General Counsel, Chief Compliance Officer and Corporate Secretary



Weatherford Completes Sale of Land Drilling Rigs

BAAR, Switzerland, March 25, 2019 – Weatherford International plc (NYSE: WFT) (the “Company” or “Weatherford”) today announced it has completed the sale of two land drilling rigs that were relocated in Algeria and has delivered two idle land drilling rigs from Iraq. The Company received \$10 million in cash for each of the land drilling rigs relocated in Algeria and an additional \$12 million in cash for the delivery of two idle land drilling rigs outside of Iraq, for aggregate proceeds of \$32 million.

In July 2018, a subsidiary of Weatherford signed definitive agreements with ADES International Holding PLC 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.

These transactions are the last in a series that were subject to regulatory approvals, consents and other customary closing conditions. In December 2018, the Company announced the closing of its Precision Drilling Services Saudi Arabia land drilling operations for \$92.5 million in cash. In November 2018, the Company announced the closing of its Kuwait land drilling rigs sale for \$123 million in cash, and an additional \$12 million to be received in equal \$6 million increments upon the delivery of two idle land drilling rigs from Iraq. In February 2019, the Company announced the completion of the sale of four contracted drilling rigs in Algeria for \$40 million in cash. In total, the Company has received aggregate proceeds of \$287.5 million that it has already used or intends to use to reduce its debt.

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 80 countries and has a network of approximately 700 locations, including manufacturing, service, research and development, and training facilities and employs approximately 26,500 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 North Africa, offering onshore and offshore contract drilling as well as workover and production services. Its c.4,000 employees serve clients including major national oil companies (“NOCs”) such as Saudi Aramco and Kuwait Oil Company 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 thirty four onshore drilling rigs, thirteen jack-up offshore 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, 2018 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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