

Weatherford International Ltd./Switzerland (WFT)

8-K

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**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): May 29, 2009

Weatherford International Ltd.
(Exact name of registrant as specified in its charter)

Switzerland
(State or other jurisdiction of
incorporation)

001-34258
Commission File Number

98-0606750
(I.R.S. Employer Identification
Number)

Alpenstrasse 15
6300 Zug
Switzerland
(Address of principal executive offices)

Not Applicable
(Zip Code)

Registrant's telephone number, including area code: +41-41-729-4242

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 (see General Instruction A.2. below):

- 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))
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Item 1.01 Entry into a Material Definitive Agreement.

On May 29, 2009, we signed a definitive agreement with Novy Investments Limited, an affiliate of TNK-BP International Limited ("TNK-BP"), to purchase TNK-BP's Oilfield Services Division.

Under the terms of the agreement, at completion we will pay TNK-BP 24.3 million of our registered shares (the "Shares") in exchange for the equity interests in the TNK-BP subsidiaries comprising TNK-BP's Oilfield Services Division. If completion occurs, under the terms of the agreement we will also enter into a registration rights agreement with TNK-BP through which we will agree to register the Shares with the Securities and Exchange Commission and facilitate TNK-BP's re-sale of the Shares. If TNK-BP sells Shares for a price less than US\$18.50 prior to June 29, 2010 or the first anniversary of completion (whichever comes first), we will be obligated to pay TNK-BP additional consideration in an amount equal to the difference between the price at which those Shares were sold and US\$18.50. We will pay any additional consideration in cash or, at our option in certain instances, in additional Shares following such date. Any additional Shares will also be subject to the terms of the registration rights agreement.

The transaction is subject to regulatory approvals, including Russian competition filings, and to various other closing conditions.

The agreement contains terms customary for transactions of this type, as well as specific to this acquisition, including warranties, covenants, conditions precedent to completion, indemnities and other remedies, termination rights and post-completion working capital adjustments. There are warranties contained in the transaction documents that were made by the parties to each other as of specific dates. The assertions embodied in the warranties were made solely for purposes of these transaction documents and may be subject to important qualifications and limitations agreed to by the parties in connection with negotiating the transaction documents' terms. Moreover, certain of these warranties may not be accurate and complete as of any specified date because they may be subject to contractual standards of materiality that differ from standards generally applicable to investors, have been used to allocate risk among the parties rather than to establish matters as facts or otherwise. Based on the foregoing you should not rely on the warranties included in these documents as statements of factual information.

Item 7.01 Regulation FD Disclosure.

On May 29, 2009, we issued a news release announcing a definitive agreement to purchase TNK-BP's Oilfield Services Division. A copy of the press release is attached hereto as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description of Document
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99.1	Press release dated May 29, 2009 announcing a definitive agreement to purchase TNK-BP's Oilfield Services Division.
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SIGNATURES

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

WEATHERFORD INTERNATIONAL LTD.

By: /s/ ANDREW P. BECNEL

Name: Andrew P. Becnel
Title: Senior Vice President and Chief Financial Officer

May 29, 2009



Weatherford Agrees to Acquire TNK-BP Oil Field Services

SWITZERLAND, May 29, 2009 — TNK-BP and Weatherford International Ltd. (NYSE: WFT) today announced that Weatherford has agreed to acquire TNK-BP's Oil Field Services (OFS) enterprises in exchange for 24.3 million shares of Weatherford common stock and other consideration.

The transaction remains subject to approval from Russia's Federal Anti-monopoly Service.

TNK-BP's OFS business currently provides drilling, sidetracking, well intervention and workover, cementation and required support services in Russia. It comprises six operating companies owning and operating more than 75 drilling rigs, 180 workover units, 150 cementation and pumping units and over ten operating bases in critical reservoir plays including two central bases in Western Siberia and the Volga-Urals region. OFS revenues exceeded \$650 million in 2008.

OFS benefits from TNK-BP's considerable investment in productivity over the last five years, upgrading rigs and infrastructure, extensively training personnel, and developing business systems and processes. Weatherford's long term commitment and the combined company's local

management and staff will accelerate the introduction of new technology and ensure continued productivity growth of oilfield services in Russia.

TNK-BP and Weatherford expect to benefit from a preferred customer/supplier relationship in which Weatherford provides drilling, well intervention and workover services, cementation and other advanced oil field technology. The deal will enhance the productivity of existing drilling and workover services available to TNK-BP's exploration and production teams.

"This transaction with Weatherford allows us to drive further efficiency into our business in today's testing economic climate, and will give us access to the world's most technologically advanced rigs, drilling and work-over equipment and services. It will also secure jobs and boost investment in Russia's services sector generally," said Tim Summers, Chief Executive Officer of TNK-BP.

Bernard J. Duroc-Danner, Chief Executive Officer of Weatherford, commented "This investment in Russia's oil industry and its future growth strengthens Weatherford's position in one of the most important global oilfield service markets. The acquisition of quality infrastructure and highly trained staff provides a conveyance capability that complements Weatherford's existing product technology and service capability in Russia. The combined company will provide customers with a primary service competency in development drilling and production enhancement."

TNK-BP is Russia's third largest oil company, 50% owned by BP and 50% owned by AAR (Alfa, Access Renova). TNK-BP's shareholders also own close to 50% of another Russian oil and gas company, Slavneft. TNK-BP accounts for approximately 16% of Russia's production (including its share of Slavneft). SEC proved reserves (life of field basis) were 8.112 billion boe as of December 31, 2008. The company's upstream operations are located in West and East Siberia and the Volga-Urals region. TNK-BP owns and operates five refineries in Russia and Ukraine, and retails through a network of 1,100 service stations working under the BP and TNK brands.

Weatherford is a Swiss-based, multi-national oilfield service company. It is one of the largest global providers of innovative mechanical solutions, technology and services for the drilling and production sectors of the oil and gas industry. Weatherford operates in over 100 countries and employs over 45,000 people worldwide.

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Contact:	Andrew P. Becnel Chief Financial Officer	+1-713-693-4136
	Nicholas Gee Vice President Investor Relations	+1-713-693-4017

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 concerning, among other things, Weatherford's prospects for its operations which are subject to certain risks, uncertainties and assumptions. These risks and uncertainties, which are more fully described in Weatherford International Ltd.'s reports and registration statements filed with the SEC, include the impact of oil and natural gas prices and worldwide economic conditions on drilling activity, the outcome of pending government investigations, the demand for and pricing of Weatherford's products and services, domestic and international economic and regulatory conditions and changes in tax and other laws affecting our business. Should one or more of these risks or uncertainties materialize, or should the assumptions prove incorrect, actual results may vary materially from those currently anticipated.