

**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): **October 16, 2019**

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

Ireland
(State or other jurisdiction of
incorporation)

001-36504
(Commission File Number)

98-0606750
(I.R.S. Employer Identification No.)

2000 St. James Place, Houston, Texas
(Address of principal executive offices)

77056
(Zip Code)

Registrant's telephone number, including area code: **(713) 836-4000**

(Former name or former address, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol	Name of each exchange on which registered
Ordinary Shares, par value \$0.001 per share	WFTIQ	New York Stock Exchange

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.):

- 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 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

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 7.01 Regulation FD Disclosure.

On October 16, 2019, Weatherford International plc (the “*Company*”) provided additional information related to the financial projections it previously released on October 7, 2019. The additional information is attached as Exhibit 99.1 to this Current Report on Form 8-K.

The information contained in this Item 7.01, including in Exhibit 99.1, shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “*Exchange Act*”), or otherwise subject to the liabilities of that section, and shall not be deemed to be incorporated by reference into any of the Company’s filings under the Securities Act of 1933, as amended, or the Exchange Act, whether made before or after the date hereof and regardless of any general incorporation language in such filings, except to the extent expressly set forth by specific reference in such a filing.

Cautionary Note Regarding Forward-Looking Statements

Certain statements in this Current Report on Form 8-K, including the exhibit hereto, are forward-looking statements. In addition, our management may from time to time make oral forward-looking statements. All statements, other than statements of historical facts, are forward-looking statements. Forward-looking statements may be identified by the words “believe,” “expect,” “anticipate,” “project,” “plan,” “estimate,” “may,” “will,” “could,” “should,” “seek” or “intend” and similar expressions. Forward-looking statements reflect our current expectations and assumptions regarding our business, the economy and other future events and conditions and are based on currently available financial, economic and competitive data and our current business plans. Actual results could vary materially depending on risks and uncertainties that may affect our operations, markets, services, prices and other factors as discussed in the Risk Factors section of our filings with the Securities and Exchange Commission (the “SEC”). While we believe our assumptions are reasonable, we caution you against relying on any forward-looking statements as it is very difficult to predict the impact of known factors, and it is impossible for us to anticipate all factors that could affect our actual results. Important factors that could cause actual results to differ materially from those in the forward-looking statements include, but are not limited to, the ability to consummate a plan of reorganization in accordance with the terms of the Restructuring Support Agreement entered into between the Company and the other parties thereto; risks attendant to the bankruptcy process, the outcomes of bankruptcy cases and examinership proceedings in general and the length of time that we may be required to operate in bankruptcy; the effectiveness of the overall restructuring activities and any additional strategies that we may employ to address our liquidity and capital resources; restrictions on us due to the terms of any debtor-in-possession credit facility that we have entered into in connection with the cases and restrictions imposed by the Bankruptcy Court; our ability to achieve our forecasted revenue and pro forma leverage ratio and generate free cash flow to further reduce our indebtedness; a weakening of global economic and financial conditions, changes in governmental regulations and related compliance and litigation costs and the other factors listed in our SEC filings. For a more detailed discussion of these and other risk factors, see the Risk Factors section in our most recent Annual Report on Form 10-K and Quarterly Report on Form 10-Q and our other filings made with the SEC. All forward-looking statements are expressly qualified in their entirety by this cautionary notice. The forward-looking statements made by us speak only as of the date on which they are made. Factors or events that could cause our actual results to differ may emerge from time to time. We undertake no obligation to publicly update or revise any forward-looking statement as a result of new information, future events or otherwise, except as otherwise required by law.

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits.*

Exhibit Number	Description
99.1	Supplemental Forecast Information
104	Cover Page Interactive Data File – the cover page XBRL tags are embedded within the Inline XBRL document.

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: October 16, 2019

Weatherford International plc

By: /s/ Christina M. Ibrahim
Name: Christina M. Ibrahim
Title: Executive Vice President, General Counsel, Chief Compliance Officer
and Corporate Secretary

Weatherford International plc (the “*Company*”) prepared a set of financial projections for years 2019 through 2022 that were included in the Company’s disclosure statement (the “*Disclosure Statement Projections*”) as part of its case under Chapter 11 of the United States Bankruptcy Code (“*Chapter 11*”) in the U.S. Bankruptcy Court for the Southern District of Texas. The Company has subsequently revised its financial projections (the “*Updated Projections*”) and on October 7, 2019, disclosed via a Form 8-K as required pursuant to its Irish examinership proceeding.

The Disclosure Statement Projections were finalized in June 2019 and included the Company’s actual financial results through April 2019 and forecasted financial results from May 2019 onwards. Since that time, the outlook for the oilfield services sector has declined necessitating that the Company reassess its outlook for 2019 as well as the subsequent projection years.

The Updated Projections reflect the Company’s revised outlook for 2019, including actual financial results through August 2019 as well as a lower oil price forecast through 2021, which consequently reduces the outlook for both rig count and customer spending. For example, the Updated Projections are predicated on assumed Brent Crude Oil prices in 2020 of \$60 per barrel as compared to a \$70 per barrel price used for the Disclosure Statement Projections. The negative impact of the revised market outlook is concentrated in the United States, as evidenced by a 12% reduction in US rig count from June to October 2019 and is also expected to impact the ramp-up of new technology introductions. The Updated Projections assume negative current end-market growth assumptions for North America, largely driven by the United States. Internationally, growth in Latin America is expected to contract in the short-term, offset by improvements in Asia and Middle East North Africa. Overall, capital expenditure is expected to decline globally in 2020 across the Company’s end-markets. A summary of the key changes encapsulated in the Updated Projections is shown below.

Revised Management Forecast Bridge for Updated Projections

(\$ in Millions)	Revenue				EBITDA			
	2019	2020	2021	2022	2019 ¹	2020	2021	2022
Disclosure Statement Projections	\$ 5,385	\$ 5,442	\$ 5,632	\$ 5,801	\$ 640	\$ 889	\$ 1,000	\$ 1,046
North America	\$ (87)	\$ (158)	\$ (46)	\$ (48)	\$ (39)	\$ (79)	\$ (23)	\$ (24)
Rest of World	92	(58)	67	68	(5)	(37)	0	8
New Technology	(41)	(51)	(201)	(207)	(16)	(23)	(77)	(80)
Net Change	\$ (37)	\$ (267)	\$ (180)	\$ (186)	\$ (60)	\$ (139)	\$ (100)	\$ (96)
Updated Projections	\$ 5,348	\$ 5,175	\$ 5,452	\$ 5,615	\$ 580	\$ 750	\$ 900	\$ 950
<i>Memo: EBITDA Margin</i>					10.8%	14.5%	16.5%	16.9%

1. Actual EBITDA for the first six months of 2019 was approximately \$243 million.

The Updated Projections reflect improved operating performance in 2020 and 2021 relative to 2019. Consistent with the Disclosure Statement Projections, the Updated Projections for 2020 include approximately \$120 million of anticipated benefits from cost savings initiatives related to reductions in direct and support costs consistent with lower activity levels, combined with benefits from the Company’s manufacturing footprint rationalization implemented at the end of 2018 and early 2019. The Company also expects benefits from several supply chain initiatives that have been executed over the past calendar year and an approximately \$50 million reduction in net compensation costs as restructuring-retention programs are phased out. Summarized below is a bridge of the key factors that underlie the changes in revenue and EBITDA performance in the Updated Projections.

Year-Over-Year Forecast Bridge for Updated Projections

(\$ in Millions)	Revenue		EBITDA	
	2020	2021	2020	2021
Prior Year Projections	\$ 5,348	\$ 5,175	\$ 580	\$ 750
Net Activity	\$ (151)	\$ 116	\$ (59)	\$ 50
Transformation & New Technology	111	161	166	130
Divestitures	(133)	--	14	3
Compensation & Other One-Time Items	--	--	51	(33)
Net Change	\$ (174)	\$ 276	\$ 171	\$ 150
Current Year Projections	\$ 5,175	\$ 5,452	\$ 750	\$ 900
<i>Memo: EBITDA Margin</i>			<i>14.5%</i>	<i>16.5%</i>

As announced on October 7, 2019, the Company remains on its previously disclosed timeline to emerge from bankruptcy in the fourth quarter of 2019 with ample liquidity and significantly reduced debt. Anticipated liquidity at year-end 2019 is approximately \$950 million comprised of \$535 million of unrestricted cash, as shown in the Form 8-K, approximately \$100 million of trapped cash, approximately \$50 million of cash collateralizing bilateral letters of credit (“LCs”) in foreign jurisdictions and approximately \$250 million of liquidity through availability on its contemplated exit financing facilities ranging between \$600 and \$650 million. The \$535 million of unrestricted cash disclosed in the Form 8-K can be bridged to the \$419 million Q4’19 ending cash balance in the Disclosure Statement Projections as follows:

Disclosure Statement to 8-K Cash Bridge

Original Q4’19 DS Ending Cash	\$ 419
+ New Money Exit Senior Unsecured Notes	350
(-) 2H’19 Operating Performance / Working Capital	(56)
(-) Additional Backstop Fees	(19)
(-) Trapped Cash	(100)
(-) Cash Collateralizing LCs	(50)
(-) Anticipated Incremental Process Costs Due To Longer Process	(10)
8-K Q4’19 Unrestricted Cash	\$ 535
+ Trapped Cash	100
+ Cash Collateralizing LCs	50
Q4’19 Total Cash	\$ 685