



NEWS RELEASE

WEATHERFORD FILES SECOND AMENDED PLAN OF REORGANIZATION

Second Amended Plan of Reorganization Contemplates up to \$2.1 Billion in Post-Emergence New Senior Unsecured Notes Financing and at least \$600 Million in Post-Emergence First Lien Revolving Credit Facility Financing

BAAR, SWITZERLAND, September 9, 2019 - Weatherford International plc (OTC-PINK:WFTIQ), Weatherford International Ltd., and Weatherford International, LLC (collectively, "Weatherford" or the "Company") announced today that the Company has filed the Second Amended Joint Prepackaged Plan of Reorganization of Weatherford International plc and its Affiliate Debtors under Chapter 11 of the Bankruptcy Code (the "Amended Plan") with the United States Bankruptcy Court for the Southern District of Texas (the "Court"). The Amended Plan is accompanied by an amendment to the Restructuring Support Agreement, which has been signed by holders of approximately 82% of the Company's outstanding senior unsecured notes, and an amendment to the Backstop Commitment Agreement, which has been signed by approximately 80% of the holders of the Company's outstanding senior unsecured notes.

Under the Amended Plan, upon exit from bankruptcy the Company will have access to additional financing in the form of (a) an undrawn first lien exit revolving credit facility in the principal amount of at least \$600 million, and (b) up to \$2.1 billion of a single tranche of new senior unsecured notes with a five-year maturity. The new senior unsecured notes will consist of \$500 million of new takeback notes and up to \$1.6 billion in new financing (the "Rights Offering Notes") to be issued for cash to holders of subscription rights issued in a rights offering to holders of the Company's outstanding senior unsecured notes. The issuance of Rights Offering Notes is supported by the amended backstop commitment from the ad hoc noteholder group, reflecting an increase in the backstop commitment from the original \$1.25 billion to up to \$1.6 billion. The amount of new senior unsecured notes, up to \$2.1 billion, represents a reduction of \$400 million in aggregate principal amount of unsecured notes compared to what was contemplated under the Company's original plan of reorganization. As a result of the \$400 million reduction in unsecured notes, the Company believes that there will be a dollar-for-dollar increase in the imputed range of potential equity value for the reorganized Company.

The full terms of the Amended Plan are available online at: <https://cases.primeclerk.com/weatherford> or by calling the Company's claims agent, Prime Clerk, toll-free in the U.S. and Canada at 844-233-5155 (or + 917-942-6392 for international calls) or by sending an email to Weatherfordinfo@primeclerk.com. The Amended Plan is subject to confirmation by the Court.

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 620 locations, including manufacturing, service, research and development, and training facilities and employs more than 24,500 people. For more information, visit <http://www.weatherford.com> and connect with Weatherford on [LinkedIn](#), [Facebook](#), [Twitter](#) and [YouTube](#).

FORWARD-LOOKING STATEMENTS

Certain statements in this press release 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 confirm and consummate a plan of reorganization in accordance with the terms of the Restructuring Support Agreement; risks attendant to the bankruptcy process, including our ability to obtain the approval of the bankruptcy court with respect to motions filed in the Company’s cases under chapter 11 and examinership proceedings under Irish and Bermuda law (the “Cases”), the outcomes of bankruptcy court rulings and the Cases in general and the length of time that we may be required to operate in bankruptcy; the effectiveness of the overall restructuring activities pursuant to the Cases and any additional strategies that we may employ to address our liquidity and capital resources; the actions and decisions of creditors, regulators and other third parties that have an interest in the Cases, which may interfere with the ability to confirm and consummate a plan of reorganization; restrictions on us due to the terms of any debtor-in-possession credit facility that we will enter 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.

NO SOLICITATION OR OFFER

Any new securities to be issued pursuant to the restructuring transactions have not been registered under the Securities Act of 1933, as amended (the “Securities Act”), or any state securities laws. Therefore, the new securities may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and any applicable state securities laws. This press release does not constitute an offer to sell or buy, nor the solicitation of an offer to sell or buy, any securities referred to herein, nor is this press release a solicitation of consents to or votes to accept any chapter 11 plan. Any solicitation or offer will only be made pursuant to a confidential offering memorandum and disclosure statement and only to such persons and in such jurisdictions as is permitted under applicable law.

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