UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

(Mark One)

Form 10-Q

☑ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the quarterly period ended September 30, 2014

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the transition period from ________________________________ to ________________________________

Commission file number 001-36504

Weatherford International public limited company

(Exact Name of Registrant as Specified in Its Charter)

Ireland	**98-0606750**
(State or Other Jurisdiction of Incorporation or Organization)	(IRS Employer Identification No.)
Bahnhofstrasse 1, 6340 Baar, Switzerland	**CH 6340**
(Address of Principal Executive Offices including Zip Code)	(Zip Code)

Registrant's Telephone Number, Including Area Code: +41.22.816.1500

N/A

(Former Name, Former Address and Former Fiscal Year, if Changed Since Last Report)

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ No o

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☑ No o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☑	Accelerated filer o	Non-accelerated filer o	Smaller reporting company o

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes o No ☑

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

As of October 13, 2014, there were 773,833,345 shares of Weatherford registered shares, $0.001 par value per share, outstanding.

Weatherford International public limited company

("Weatherford International plc")

Form 10-Q for the Three and Nine Months Ended September 30, 2014

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PART I – FINANCIAL INFORMATION

Item 1. Financial Statements.

WEATHERFORD INTERNATIONAL PLC AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(UNAUDITED)

(Dollars and shares in millions, except per share amounts)	Three Months Ended September 30, 2014	Three Months Ended September 30, 2013	Nine Months Ended September 30, 2014	Nine Months Ended September 30, 2013
Revenues:				
Products	$ 1,552	$ 1,533	$ 4,488	$ 4,510
Services	2,325	2,287	6,696	7,015
Total Revenues	3,877	3,820	11,184	11,525
Costs and Expenses:				
Cost of Products	1,260	1,158	3,425	3,372
Cost of Services	1,625	1,878	5,128	5,796
Research and Development	72	65	216	203
Selling, General and Administrative Attributable to Segments	418	404	1,228	1,211
Corporate General and Administrative	72	76	205	225
Long-Lived Assets Impairment	—	—	143	—
Goodwill Impairment	(4)	—	121	—
Restructuring Charges	154	—	283	—
U.S. Government Investigation Loss	—	—	—	153
Gain on Sale of Businesses, Net	(38)	—	(38)	(8)
Total Costs and Expenses	3,559	3,581	10,711	10,952
Operating Income	318	239	473	573
Other Income (Expense):				
Interest Expense, Net	(122)	(129)	(376)	(388)
Devaluation of Venezuelan Bolivar	—	—	—	(100)
Other, Net	(9)	(30)	(37)	(61)
Income Before Income Taxes	187	80	60	24
Provision for Income Taxes	(98)	(49)	(136)	(74)
Net Income (Loss)	89	31	(76)	(50)
Net Income Attributable to Noncontrolling Interests	(12)	(9)	(33)	(24)
Net Income (Loss) Attributable to Weatherford	$ 77	$ 22	$ (109)	$ (74)
Income (Loss) Per Share Attributable to Weatherford:				
Basic	$ 0.10	$ 0.03	$ (0.14)	$ (0.10)
Diluted	$ 0.10	$ 0.03	$ (0.14)	$ (0.10)
Weighted Average Shares Outstanding:				
Basic	777	773	776	771
Diluted	784	779	776	771

The accompanying notes are an integral part of these condensed consolidated financial statements.

WEATHERFORD INTERNATIONAL PLC AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(UNAUDITED)

	Three Months Ended September 30,		Nine Months Ended September 30,	
(Dollars in millions)	2014	2013	2014	2013
Net Income (Loss)	$ 89	$ 31	$ (76)	$ (50)
Other Comprehensive Income (Loss), Net of Tax:				
Currency Translation Adjustments	(207)	96	(243)	(227)
Defined Benefit Pension	—	—	—	1
Other Comprehensive Income (Loss)	(207)	96	(243)	(226)
Comprehensive Income (Loss)	(118)	127	(319)	(276)
Comprehensive Income Attributable to Noncontrolling Interests	(12)	(9)	(33)	(24)
Comprehensive Income (Loss) Attributable to Weatherford	$ (130)	$ 118	$ (352)	$ (300)

The accompanying notes are an integral part of these condensed consolidated financial statements.

WEATHERFORD INTERNATIONAL PLC AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS

(Dollars and shares in millions, except par value)	September 30, 2014	December 31, 2013
	(Unaudited)	
Current Assets:		
Cash and Cash Equivalents	$ 582	$ 435
Accounts Receivable, Net of Allowance for Uncollectible Accounts of $100 and $106	3,315	3,399
Inventories, Net	3,317	3,290
Deferred Tax Assets	291	297
Other Current Assets	1,182	1,052
Current Assets Held for Sale	240	1,311
Total Current Assets	8,927	9,784
Property, Plant and Equipment, Net of Accumulated Depreciation of $6,801 and $6,370	7,460	7,592
Goodwill	3,375	3,489
Other Intangible Assets, Net of Accumulated Amortization of $794 and $725	530	616
Equity Investments	266	296
Other Non-Current Assets	169	200
Total Assets	$ 20,727	$ 21,977
Current Liabilities:		
Short-term Borrowings and Current Portion of Long-term Debt	$ 1,715	$ 1,653
Accounts Payable	1,784	1,956
Accrued Salaries and Benefits	442	472
Billings in Excess of Costs and Estimated Earnings	—	127
Income Taxes Payable	130	183
Other Current Liabilities	807	1,109
Current Liabilities Held for Sale	—	238
Total Current Liabilities	4,878	5,738
Long-term Debt	7,004	7,061
Other Non-Current Liabilities	903	975
Total Liabilities	12,785	13,774
Shareholders' Equity:		
Shares - Par Value $0.001; Authorized 1,356 shares, Issued and Outstanding 774 shares at September 30, 2014 and Par Value 1.16 Swiss Francs; Authorized 840 shares, Conditionally Authorized 372 shares, Issued 840 shares, Outstanding 767 shares at December 31, 2013	1	775
Capital in Excess of Par Value	5,390	4,600
Retained Earnings	2,902	3,011
Accumulated Other Comprehensive Loss	(430)	(187)
Treasury Shares, 0 shares and 73 shares, at cost, at September 30, 2014 and December 31, 2013, respectively	—	(37)
Weatherford Shareholders' Equity	7,863	8,162
Noncontrolling Interests	79	41
Total Shareholders' Equity	7,942	8,203
Total Liabilities and Shareholders' Equity	$ 20,727	$ 21,977

The accompanying notes are an integral part of these condensed consolidated financial statements.

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WEATHERFORD INTERNATIONAL PLC AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

	Nine Months Ended September 30,	
(Dollars in millions)	**2014**	**2013**
Cash Flows From Operating Activities:		
Net Loss	$ (76)	$ (50)
Adjustments to Reconcile Net Loss to Net Cash Provided by Operating Activities:		
Depreciation and Amortization	1,033	1,039
U.S. Government Investigation Loss Contingency	—	153
Employee Share-Based Compensation Expense	44	45
Long-Lived Assets Impairment	143	—
Goodwill Impairment	121	—
Restructuring Charges	138	—
Deferred Income Tax Provision (Benefit)	31	(168)
Devaluation of Venezuelan Bolivar	—	100
Gain on Sale of Businesses, Net	(38)	(8)
Other, Net	(15)	(30)
Change in Operating Assets and Liabilities, Net of Effect of Businesses Acquired:		
Accounts Receivable	21	(308)
Inventories	(146)	3
Other Current Assets	(163)	69
Accounts Payable	(189)	90
Billings in Excess of Costs and Estimated Earnings	(127)	(164)
Other Current Liabilities	(315)	(227)
Other, Net	(83)	23
Net Cash Provided by Operating Activities	379	567
Cash Flows from Investing Activities:		
Capital Expenditures for Property, Plant and Equipment	(1,045)	(1,211)
Acquisitions of Businesses	17	(7)
Acquisition of Intellectual Property	(3)	(7)
Proceeds from Sale of Assets and Businesses, Net	781	74
Net Cash Used in Investing Activities	(250)	(1,151)
Cash Flows From Financing Activities:		
Repayments of Long-term Debt, Net	(49)	(329)
Borrowings of Short-term Debt, Net	46	932
Excess Tax Benefits from Share-Based Compensation	1	—
Proceeds from Sale of Executive Deferred Compensation Plan Treasury Shares	22	—
Other Financing Activities, Net	(13)	1
Net Cash Provided by Financing Activities	7	604
Effect of Exchange Rate Changes on Cash and Cash Equivalents	11	(4)
Net Increase in Cash and Cash Equivalents	147	16
Cash and Cash Equivalents at Beginning of Period	435	300
Cash and Cash Equivalents at End of Period	$ 582	$ 316
Supplemental Cash Flow Information:		
Interest Paid	$ 436	$ 442
Income Taxes Paid, Net of Refunds	$ 291	$ 336

The accompanying notes are an integral part of these condensed consolidated financial statements.

1. General

The accompanying unaudited condensed consolidated financial statements of Weatherford International plc (the "Company") are prepared in accordance with U.S. generally accepted accounting principles ("U.S. GAAP") and include all adjustments of a normal recurring nature which, in our opinion, are necessary to present fairly our Condensed Consolidated Balance Sheet at September 30, 2014, Condensed Consolidated Statements of Operations, Condensed Consolidated Statements of Comprehensive Income (Loss) for the three and nine months ended September 30, 2014 and 2013, and Condensed Consolidated Statements of Cash Flows for the nine months ended September 30, 2014 and 2013. When referring to "Weatherford" and using phrases such as "we," "us," and "our," the intent is to refer to Weatherford International plc, a public limited company organized under the law of Ireland, and its subsidiaries as a whole or on a regional basis, depending on the context in which the statements are made.

On June 17, 2014, we completed the change in our place of incorporation from Switzerland to Ireland, whereby Weatherford International plc, a public limited company ("Weatherford Ireland") became the new public holding company and the parent of the Weatherford group of companies (the "Merger"). The Merger was effected through an agreement between Weatherford International Ltd., a Swiss joint-stock corporation ("Weatherford Switzerland") and Weatherford Ireland, dated as of April 2, 2014, pursuant to which each registered share of Weatherford Switzerland was exchanged for the allotment of one ordinary share of Weatherford Ireland. The authorized share capital of Weatherford Ireland includes 1.356 billion ordinary shares with a par value of $0.001 per share. Our ordinary shares are listed on the NYSE under the symbol "WFT," the same symbol under which Weatherford Switzerland registered shares were previously listed.

Although we believe the disclosures in these financial statements are adequate, certain information relating to our organization and footnote disclosures normally included in financial statements prepared in accordance with U.S. GAAP have been condensed or omitted in this Form 10-Q pursuant to U.S. Securities and Exchange Commission ("SEC") rules and regulations. These financial statements should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2013 included in our Annual Report on Form 10-K, as amended. The results of operations for the three and nine months ended September 30, 2014 are not necessarily indicative of the results expected for the year ending December 31, 2014.

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, the reported amounts of revenues and expenses during the reporting period, and disclosure of contingent assets and liabilities. On an ongoing basis, we evaluate our estimates and assumptions, including those related to uncollectible accounts receivable, lower of cost or market of inventories, equity investments, intangible assets and goodwill, property, plant and equipment, income taxes, percentage-of-completion accounting for long-term contracts, self-insurance, foreign currency exchange rates, pension and post-retirement benefit plans, contingencies and share-based compensation. We base our estimates on historical experience and on various other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results could differ from those estimates.

Certain prior year amounts have been reclassified to conform to current year presentation. See Note 2 – Business Combinations and Divestitures for additional information.

Principles of Consolidation

We consolidate all wholly-owned subsidiaries, controlled joint ventures and variable interest entities where the Company has determined it is the primary beneficiary. Investments in affiliates in which we exercise significant influence over operating and financial policies are accounted for using the equity method. All material intercompany accounts and transactions have been eliminated in consolidation.

2. Business Combinations and Divestitures

Acquisitions

From time to time, we acquire businesses we believe are important to our long-term strategy. Results of operations for acquisitions are included in the accompanying Condensed Consolidated Statements of Operations from the date of acquisition. The balances included in the Condensed Consolidated Balance Sheets related to current year acquisitions are based on preliminary information and are subject to change when final asset valuations are obtained and the potential for liabilities has been evaluated. The purchase price for the acquisitions is allocated to the net assets acquired based upon their estimated fair values at the date of acquisition.

In April 2014, we acquired, via a step acquisition, an additional 30% ownership interest in a joint venture in China. We paid $13 million for the incremental interest, thereby increasing our ownership interest from 45% to 75% and gaining control of the joint venture. As a result of this transaction, we adjusted our previously held equity investment to fair value, recognizing an approximate $16 million gain, and we applied the consolidation method of accounting, recognizing $6 million of goodwill and $30 million of cash. During the nine months ended September 30, 2013, we acquired other businesses for cash consideration of $7 million, net of cash acquired.

Divestitures and Assets Held for Sale

In July 2014, we completed the sale of our land drilling and workover rig operations in Russia and Venezuela for proceeds totaling $499 million plus estimated working capital of $10 million. As a result of our commitment to sell, we recorded a $143 million long-lived assets impairment loss and a $121 million goodwill impairment loss in the second quarter of 2014. Of the $121 million goodwill impairment loss, $95 million pertained to goodwill attributable to our divested land drilling and workover rig operations in Russia. See Note 6 – Goodwill for additional information regarding the goodwill impairment. Following the previous recorded impairments, and upon closing the transaction in July 2014, we recognized a loss of approximately $10 million, however, the final proceeds and loss recognition are subject to settlement of working capital adjustments.

In September 2014, we completed the sale of our pipeline and specialty services business for proceeds totaling $246 million. We recognized a gain of approximately $50 million resulting from this transaction. The final proceeds and gain recognition are subject to settlement of working capital adjustments.

Our land drilling and workover rig operations in Russia and Venezuela, pipeline and specialty services business and well testing business were classified as held for sale at December 31, 2013. As indicated above, in the third quarter of 2014, we completed the sale of land drilling and workover rig operations in Russia and Venezuela and pipeline and specialty services business. As of September 30, 2014, only our well testing business was classified as held for sale.

As of September 30, 2014 and December 31, 2013, the assets and liabilities held for sale in connection with our planned divestitures are listed in the table below.

(Dollars in millions)	September 30, 2014	December 31, 2013
Accounts Receivables, net	$ —	$ 196
Inventories, net	20	81
Other Current Assets	—	25
Property, Plant, and Equipment, Net	149	776
Goodwill	71	220
Other Intangible Assets, Net	—	10
Other Assets	—	3
Total Current Assets Held for Sale	$ 240	$ 1,311
Accounts Payable	$ —	$ 135
Accrued Expenses and Other Liabilities	—	103
Total Current Liabilities Held for Sale	$ —	$ 238

During the nine months ended September 30, 2013, we completed the sale of our industrial screen business for proceeds totaling $135 million. Proceeds consisted of $100 million in cash and a $35 million receivable, which was subsequently collected. Through our industrial screen operations, we delivered screen technologies used in numerous industries and, as a result, the screen business was not closely aligned with our goals as a leading provider of equipment and services used in the drilling, evaluation, completion, production and intervention of oil and natural gas wells. In the nine months ended September 30, 2013, we recognized gains of $8 million resulting from the industrial screen transactions.

On October 7, 2013, we closed the sale of our 38.5% equity interest in Borets International Limited ("Borets") for $400 million pursuant to an agreement executed August 21, 2013. Borets is an electric submersible pump manufacturer that operates in Russia. The $400 million in consideration consists of $370 million in cash and a three-year $30 million promissory note. At closing we collected $325 million in cash and the remaining cash consideration was collected in November 2013.

3. Restructuring Charges

In the first quarter of 2014, we announced a cost reduction plan (“the Plan”), which includes a worldwide workforce reduction and other cost reduction measures. In connection with the Plan, we recognized restructuring charges of $154 million and $283 million in the three and nine months ended September 30, 2014, respectively.

In the three and nine months ended September 30, 2014, our restructuring charges include one-time termination (severance) benefits of $21 million and $119 million, respectively, asset impairment charges of $117 million and $138 million, respectively, and other restructuring charges of $16 million and $26 million, respectively. Other restructuring charges include contract termination costs, relocation and other associated costs.

The impairments recognized in the third quarter primarily pertain to operations in our MENA region, where geopolitical issues and recent disruptions in North Africa, primarily Libya, resulted in the decisions in the third quarter to exit product lines in selected markets. The Plan activities resulted in $93 million of cash payments during the nine months ended September 30, 2014.

As of September 30, 2014, we completed our planned headcount reductions and closures of underperforming operating locations. The following tables present the components of the restructuring charges by segment.

	Three Months Ended September 30, 2014					
(Dollars in millions)	North America	MENA/Asia Pacific	Europe/SSA/Russia	Latin America	Corporate and Research and Development	Total
Severance, asset impairment and other restructuring charges	$ 15	$ 116	$ 10	$ 13	$ —	$ 154

	Nine Months Ended September 30, 2014					
(Dollars in millions)	North America	MENA/Asia Pacific	Europe/SSA/Russia	Latin America	Corporate and Research and Development	Total
Severance, asset impairment and other restructuring charges	$ 44	$ 135	$ 37	$ 37	$ 30	$ 283

Total severance, asset impairment and other restructuring charges for the nine months ended September 30, 2014 of $283 million includes $138 million in asset impairments and $145 million of severance and other restructuring charges.

The severance and other restructuring charges gave rise to certain liabilities, the components of which are summarized below, and largely relate to the severance accrued as part of the Plan that will be paid pursuant to the respective arrangements and statutory requirements.

	At September 30, 2014					
(Dollars in millions)	North America	MENA/Asia Pacific	Europe/SSA/Russia	Latin America	Corporate and Research and Development	Total
Severance and other restructuring liability	$ 1	$ 16	$ 16	$ —	$ 13	$ 46

The following table presents the restructuring accrual activity for the nine months ended September 30, 2014.

		Nine Months Ended September 30, 2014			
(Dollars in millions)	Accrued Balance at December 31, 2013	Charges	Cash Payments	Other	Accrued Balance at September 30, 2014
Severance charges	$ —	$ 119	$ (81)	$ (6)	$ 32
Other restructuring charges	—	26	(12)	—	14
Severance and other restructuring liability	$ —	$ 145	$ (93)	$ (6)	$ 46

4. Accounts Receivable Factoring

At our option, based on current agreements, we may participate in a factoring program to sell accounts receivable in Mexico to third party financial institutions. We did not sell any accounts receivable during the nine months ended September 30, 2014. In the nine months ended September 30, 2013, we sold approximately $139 million of accounts receivable. We received cash totaling $132 million and ultimately collected amounts that resulted in a loss of approximately $2 million on these sales. Our factoring transactions in the nine months ended September 30, 2013 qualified for sale accounting under U.S. GAAP and the proceeds are included in operating cash flows in our Condensed Consolidated Statements of Cash Flows.

5. Inventories, Net

Inventories, net of reserves, by category were as follows:

(Dollars in millions)	September 30, 2014	December 31, 2013
Raw materials, components and supplies	$ 204	$ 386
Work in process	161	130
Finished goods	2,952	2,774
	$ 3,317	$ 3,290

6. Goodwill

We perform an impairment test for goodwill and indefinite-lived intangible assets annually as of October 1, or more frequently if indicators of potential impairment exist.

During the second quarter of 2014, we engaged in negotiation to sell our land drilling and workover rig operations in Russia and Venezuela and we subsequently entered into an agreement to sell this business in July 2014. During this timeframe we expected the sale would significantly impact the revenues and results of operations of our Russia reporting unit, and consequently, we considered the associated circumstances to assess whether an event or change had occurred that, more likely than not, reduced the fair value of our reporting units below their carrying amount. We concluded that the planned sale represented an indicator of impairment and we prepared the analysis necessary to identify the potential impairment and recognize any necessary impairment loss. The analysis indicated that the goodwill for the Russia reporting unit was impaired and during the nine months ended September 30, 2014 we recognized a goodwill impairment loss of $121 million, $95 million of which pertained to goodwill classified in current assets held for sale. See Note 2 – Business Combinations and Divestitures for additional information regarding the non-cash impairment charges to our current assets held for sale.

The changes in the carrying amount of goodwill by reportable segment for the nine months ended September 30, 2014 were as follows:

(Dollars in millions)	North America	MENA/ Asia Pacific	Europe/ SSA/ Russia	Latin America	Total
Balance at December 31, 2013 - as Reported	$ 2,243	$ 209	$ 912	$ 345	$ 3,709
Reclassification to current assets held for sale	(46)	(8)	(142)	(24)	(220)
Balance at December 31, 2013 - as Adjusted	2,197	201	770	321	3,489
Impairment	—	—	(26)	—	(26)
Acquisitions	—	6	—	—	6
Purchase price and other adjustments	1	—	7	(14)	(6)
Foreign currency translation adjustments	(42)	(1)	(41)	(4)	(88)
Balance at September 30, 2014	$ 2,156	$ 206	$ 710	$ 303	$ 3,375

7. Short-term Borrowings and Current Portion of Long-term Debt

(Dollars in millions)	September 30, 2014	December 31, 2013
Commercial paper program	$ 971	$ 292
Revolving credit facility	—	772
364-day term loan facility	400	300
Other short-term bank loans	272	216
Total short-term borrowings	1,643	1,580
Current portion of long-term debt	72	73
Short-term borrowings and current portion of long-term debt	$ 1,715	$ 1,653

Revolving Credit Facility

We maintain a $2.25 billion unsecured, revolving credit agreement (the "Credit Agreement") with JPMorgan Chase Bank, N.A., as administrative agent, scheduled to mature July 13, 2016. The Credit Agreement can be used for a combination of borrowings, support for our $2.25 billion commercial paper program and issuances of letters of credit. This agreement requires that we maintain a debt-to-total capitalization ratio of less than 60%. We were in compliance with this covenant at September 30, 2014. At September 30, 2014, there were $32 million in outstanding letters of credit under the Credit Agreement.

364-Day Term Loan Facility

We also have a $400 million, 364-day term loan facility with a syndicate of banks that matures on April 9, 2015. Proceeds from the 364-day term loan facility were used to refinance our previous 364-day term loan facility. The facility has substantially similar terms and conditions to our previously existing $300 million, 364-day term loan facility and also includes the same debt-to-capitalization requirement that is contained in our Credit Agreement, with which we are in compliance. As of September 30, 2014, this facility was fully drawn.

Other Short-Term Borrowings

We have short-term borrowings with various domestic and international institutions pursuant to uncommitted and letter of credit facilities. At September 30, 2014, we had $272 million in short-term borrowings under these arrangements including $180 million borrowed under a credit agreement entered into in March 2014 that matures on March 20, 2016, with a Libor-based interest rate of 1.35% as of September 30, 2014. In addition, we had $584 million of letters of credit under various uncommitted facilities and $277 million of surety bonds, primarily performance bonds, issued by financial sureties against an indemnification from us at September 30, 2014.

The carrying value of our short-term borrowings approximates their fair value as of September 30, 2014. The current portion of long-term debt at September 30, 2014 is primarily related to our capital leases.

8. Fair Value of Financial Instruments

Financial Instruments Measured and Recognized at Fair Value

We estimate fair value at a price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants in the principal market for the asset or liability. Other than the derivative instruments discussed in Note 9 – Derivative Instruments, we had no other material assets or liabilities measured and recognized at fair value on a recurring basis at September 30, 2014 and December 31, 2013.

Fair Value of Other Financial Instruments

Our other financial instruments include short-term borrowings and long-term debt. The carrying value of our commercial paper and other short-term borrowings approximates their fair value due to the short-term duration of the associated interest rate periods. These short-term borrowings are classified as Level 2 in the fair value hierarchy.

The fair value of our long-term debt fluctuates with changes in applicable interest rates among other factors. Fair value will exceed carrying value when the current market interest rate is lower than the interest rate at which the debt was originally issued. The fair value of our long-term debt is classified as Level 2 in the fair value hierarchy and is a measure of its current value under present market conditions and is established based on observable inputs in less active markets.

The fair value and carrying value of our senior notes were as follows:

(Dollars in millions)	September 30, 2014	December 31, 2013
Fair value	$ 7,885	$ 7,580
Carrying value	6,800	6,805

9. Derivative Instruments

We are exposed to market risk from changes in foreign currency and changes in interest rates. From time to time, we may enter into derivative financial instrument transactions to manage or reduce our market risk. We manage our debt portfolio to achieve an overall desired position of fixed and floating rates, and we may employ interest rate swaps as a tool to achieve that goal. The major risks from interest rate derivatives include changes in the interest rates affecting the fair value of such instruments, potential increases in interest expense due to market increases in floating interest rates and the creditworthiness of the counterparties in such transactions. In light of events in the global credit markets and the potential impact of these events on the liquidity of the banking industry, we continue to monitor the creditworthiness of our counterparties, which are multinational commercial banks. The fair values of all our outstanding derivative instruments are determined using a model with Level 2 inputs including quoted market prices for contracts with similar terms and maturity dates. Level 2 values for financial assets and liabilities are based on quoted prices in inactive markets, or whose values are based on models. Level 2 inputs to those models are observable either directly or indirectly for substantially the full term of the asset or liability.

Fair Value Hedges

We may use interest rate swaps to help mitigate exposures related to changes in the fair values of the associated debt. Amounts paid or received upon termination of interest rate swaps accounted for as fair value hedges represent the fair value of the agreements at the time of termination and are amortized as a reduction, in the case of gains, or as an increase, in the case of losses, of interest expense over the remaining term of the debt. As of September 30, 2014, we had net unamortized gains of $35 million associated with interest rate swap terminations. These gains are being amortized over the remaining term of the originally hedged debt as a reduction in interest expense.

Other Derivative Instruments

We enter into contracts to hedge our exposure to currency fluctuations in various foreign currencies. At September 30, 2014 and December 31, 2013, we had outstanding foreign currency forward contracts with notional amounts aggregating $927 million and $635 million, respectively. The notional amounts of our foreign currency forward contracts do not generally represent amounts exchanged by the parties and, thus are not a measure of the cash requirements related to these contracts or of any possible loss exposure. The amounts actually exchanged are calculated by reference to the notional amounts and by other terms of the derivative contracts, such as exchange rates.

We have cross-currency swaps between the U.S. dollar and Canadian dollar to hedge certain exposures to the Canadian dollar. At September 30, 2014 and December 31, 2013, we had swaps with notional amounts outstanding of $168 million for both periods. These derivative instruments for foreign currency forward contracts and cross-currency swaps were not designated as hedges, and the changes in fair value of the contracts are recorded each period in current earnings in the line captioned "Other, Net" on the accompanying Condensed Consolidated Statements of Operations.

The total estimated fair values of these foreign currency forward contracts and amounts receivable or owed associated with closed foreign currency contracts and the total estimated fair values of our cross-currency contracts are as follows:

(Dollars in millions)	**September 30, 2014**	**December 31, 2013**	**Classification**
Derivative assets not designated as hedges:			
Foreign currency forward contracts	$ 5	$ 5	*Other Current Assets*
Derivative liabilities not designated as hedges:			
Foreign currency forward contracts	(15)	(6)	*Other Current Liabilities*
Cross-currency swap contracts	(13)	(21)	*Other Liabilities*

The effect of derivative instruments designated as fair value hedges and those not designated as hedges on the Condensed Consolidated Statements of Operations was as follows:

	Gain (Loss) Recognized in Income				
	Three Months Ended September 30,		**Nine Months Ended September 30,**		
(Dollars In millions)	**2014**	**2013**	**2014**	**2013**	**Classification**
Derivatives designated as fair value hedges:					
Interest rate swaps	$ 3	$ 3	$ 7	$ 8	*Interest Expense, Net*
Derivative liabilities not designated as hedges:					
Foreign currency forward contracts	(5)	(15)	(12)	(1)	*Other, Net*
Cross-currency swap contracts	6	(4)	7	6	*Other, Net*

10. Income Taxes

We estimate our annual effective tax rate based on year-to-date operating results and our forecast of operating results for the remainder of the year, by jurisdiction, and apply this rate to the year-to-date operating results. If our actual results, by jurisdiction, differ from the forecasted operating results, our effective tax rate can change affecting the tax expense for both successive interim results as well as the annual tax results. For the three and nine months ended September 30, 2014, we had a tax provision of $98 million and $136 million on an income before income taxes of $187 million and $60 million. Our results for the three months ended September 30, 2014 were impacted by discrete income before tax items, including restructuring charges of approximately $154 million, with no significant tax benefit. Our results for the nine months ended September 30, 2014, includes a $143 million impairment loss ($121 million, net of tax) to record the land drilling and workover rig operations in Russia and Venezuela at fair value and a $121 million impairment charge to goodwill triggered by the sale of our land drilling and workover rig operations in Russia, which was non-deductible for income tax purposes. Our results for the nine months ended September 30, 2014 were also impacted by other discrete income before tax items, including restructuring charges of $283 million and project losses of $50 million, with no significant tax benefit.

We are continuously under tax examination in various jurisdictions. We cannot predict the timing or outcome regarding resolution of these tax examinations or if they will have a material impact on our financial statements. We continue to anticipate a possible reduction in the balance of uncertain tax positions by approximately $25 million in the next twelve months due to expiration of statutes of limitations, settlements and/or conclusions of tax examinations.

For the three and nine months ended September 30, 2013, we had a tax provision of $49 million and $74 million on an income before income taxes of $80 million and $24 million. Our income before income taxes for the nine months ended September 30, 2013 includes a $153 million charge for the settlement of the United Nations oil-for-food program governing sales of goods into Iraq and Foreign Corrupt Practices Act (“FCPA”) matters with no tax benefit. Our tax provision for the three months ended September 30, 2013 includes discrete tax benefits primarily due to audit closures and tax planning activities, which decreased our effective tax rate for the period. Our provision for the nine months ended September 30, 2013, in addition to items above, also includes discrete tax benefits due to the devaluation of the Venezuelan bolivar, return-to-accrual adjustments, decreases in reserves for uncertain tax positions due to statute of limitation expiration and the enactment of the American Taxpayer Relief Act, which decreased our effective tax rate for the period.

11. Shareholders' Equity

On June 17, 2014, we completed the change in our place of incorporation from Switzerland to Ireland, whereby Weatherford Ireland became the new public holding company and the parent of the Weatherford group of companies, pursuant to which each registered share of Weatherford Switzerland was exchanged as consideration for the allotment of one ordinary share of Weatherford Ireland (excluding shares held by, or for the benefit of, Weatherford Switzerland or any of its subsidiaries). The Weatherford Switzerland shares were then cancelled. The authorized share capital of Weatherford Ireland is 1.356 billion ordinary shares with a par value of $0.001 per share. The change from our previous par value resulted in a $778 million decrease in the Par Value of Issued Shares and a corresponding increase in Capital In Excess of Par. In conjunction with the redomestication, the shares held by our executive deferred compensation plan were sold and the remaining treasury shares were cancelled. As of September 30, 2014, 774 million ordinary shares were issued and outstanding.

The following summarizes our shareholders' equity activity for the nine months ended September 30, 2014 and 2013:

(Dollars in millions)	Par Value of Issued Shares	Capital In Excess of Par Value	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Treasury Shares	Non-controlling Interests	Total Shareholders' Equity
Balance at December 31, 2012	$ 775	$ 4,674	$ 3,356	$ 163	$ (182)	$ 32	$ 8,818
Net Income (Loss)	—	—	(74)	—	—	24	(50)
Other Comprehensive Loss	—	—	—	(226)	—	—	(226)
Dividends Paid to Noncontrolling Interests	—	—	—	—	—	(19)	(19)
Equity Awards Granted, Vested and Exercised	—	(51)	—	—	109	—	58
Other	—	(4)	—	—	—	4	—
Balance at September 30, 2013	$ 775	$ 4,619	$ 3,282	$ (63)	$ (73)	$ 41	$ 8,581
Balance at December 31, 2013	$ 775	$ 4,600	$ 3,011	$ (187)	$ (37)	$ 41	$ 8,203
Net Income (Loss)	—	—	(109)	—	—	33	(76)
Other Comprehensive Loss	—	—	—	(243)	—	—	(243)
Consolidation of Joint Venture	—	—	—	—	—	27	27
Dividends Paid to Noncontrolling Interests	—	—	—	—	—	(22)	(22)
Change in Common Shares, Treasury Shares and Paid in Capital Associated with Redomestication	(778)	750	—	—	39	—	11
Equity Awards Granted, Vested and Exercised	4	40	—	—	(2)	—	42
Other	—	—	—	—	—	—	—
Balance at September 30, 2014	$ 1	$ 5,390	$ 2,902	$ (430)	$ —	$ 79	$ 7,942

The following table presents the changes in our accumulated other comprehensive income (loss) by component for the nine months ended September 30, 2014 and 2013:

(Dollars in millions)	Currency Translation Adjustment	Defined Benefit Pension	Deferred Loss on Derivatives	Total
Balance at December 31, 2012	213	(40)	(10)	163
Other comprehensive loss before reclassifications	(190)	—	—	(190)
Reclassifications	(37)	1	—	(36)
Net activity	(227)	1	—	(226)
Balance at September 30, 2013	$ (14)	$ (39)	$ (10)	$ (63)
Balance at December 31, 2013	$ (140)	$ (38)	$ (9)	$ (187)
Other comprehensive loss before reclassifications	(333)	—	—	(333)
Reclassifications	90	—	—	90
Net activity	(243)	—	—	(243)
Balance at September 30, 2014	$ (383)	$ (38)	$ (9)	$ (430)

The reclassification from the currency translation adjustment component of other comprehensive income includes $90 million for the nine months ended September 30, 2014 from the sale of our land drilling and workover rig operations in Russia and Venezuela and pipeline and specialty services business and $30 million for the nine months ended September 30, 2013 from the sale of our industrial screen business. This amount were recognized in the “Gain on Sale of Businesses” line in our Condensed Consolidated Statement of Operations for both the nine months ended September 30, 2014 and 2013.

12. Earnings per Share

Basic earnings per share for all periods presented equals net income divided by the weighted average number of shares outstanding during the period including participating securities. Diluted earnings per share is computed by dividing net income by the weighted average number of our shares outstanding during the period including participating securities, adjusted for the dilutive effect of our stock options, restricted shares and performance units.

The following reconciles basic and diluted weighted average shares outstanding:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(Shares in millions)	2014	2013	2014	2013
Basic weighted average shares outstanding	777	773	776	771
Dilutive effect of:				
Stock options, restricted shares and performance units	7	6	—	—
Diluted weighted average shares outstanding	784	779	776	771

Our diluted weighted average shares outstanding for the three and nine months ended September 30, 2014 and 2013, exclude potential shares that are anti-dilutive, such as options where the exercise price exceeds the current market price of our stock. Diluted weighted average shares outstanding for the nine months ended September 30, 2014 and 2013 exclude potential shares for stock options, restricted shares and performance units outstanding as we have net losses for that period and their inclusion would have been anti-dilutive.

The following table discloses the number of anti-dilutive shares excluded:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(Shares in millions)	**2014**	**2013**	**2014**	**2013**
Anti-dilutive potential shares	—	2	1	2
Anti-dilutive potential shares due to net loss	—	—	6	5

13. Share-Based Compensation

We recognized the following employee share-based compensation expense during the three and nine months ended September 30, 2014 and 2013:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(Dollars in millions)	**2014**	**2013**	**2014**	**2013**
Share-based compensation	$ 13	$ 18	$ 44	$ 45
Related tax benefit	3	5	9	9

During the nine months ended September 30, 2014, we granted approximately 800,000 performance units, which will vest with continued employment, if the Company meets certain market-based performance goals. The performance units have a weighted average grant date fair value of $14.31 per share based on the Monte Carlo simulation method. The assumptions used in the Monte Carlo simulation included a risk-free rate of 0.34%, volatility of 33.53% and a zero dividend yield. As of September 30, 2014, there was $14 million of unrecognized compensation related to our performance units. This cost is expected to be recognized over a weighted average period of 2 years.

During the nine months ended September 30, 2014, we also granted 2.9 million restricted share awards at a weighted average grant date fair value of $19.27 per share. As of September 30, 2014, there was $81 million of unrecognized compensation related to our unvested restricted share grants. This cost is expected to be recognized over a weighted average period of 2 years.

14. Segment Information

Reporting Segments

Our operational performance is reviewed and managed on a geographic basis. We report the following regions, which are our operating segments, as separate and distinct reporting segments: North America, MENA/Asia Pacific, Europe/SSA/Russia, and Latin America. Financial information by segment is summarized below. Revenues are attributable to countries based on the ultimate destination of the sale of products or performance of services. The accounting policies of the segments are the same as those described in the summary of significant accounting policies.

	Three Months Ended September 30, 2014		
(Dollars in millions)	Net Operating Revenues	Income from Operations	Depreciation and Amortization
North America	$ 1,814	$ 286	$ 108
MENA/Asia Pacific [(a)]	808	61	98
Europe/SSA/Russia	644	139	54
Latin America	611	89	61
	3,877	575	321
Corporate and Research and Development		(117)	6
Goodwill Impairment		4	
Restructuring Charges [(b)]		(154)	
Gain on Sale of Business		38	
Other Items [(c)]		(28)	
Total	$ 3,877	$ 318	$ 327

	Three Months Ended September 30, 2013		
(Dollars in millions)	Net Operating Revenues	Income from Operations	Depreciation and Amortization
North America	$ 1,597	$ 215	$ 108
MENA/Asia Pacific	819	(38)	101
Europe/SSA/Russia	691	103	69
Latin America	713	115	71
	3,820	395	349
Corporate and Research and Development		(110)	3
Other Items [(d)]		(46)	
Total	$ 3,820	$ 239	$ 352

(a) During the three months ended September 30, 2014, we recognized estimated project losses of $10 million related to our long-term early production facility construction contracts in Iraq accounted for under the percentage-of-completion method. As of September 30, 2014, our project estimates include $27 million of claims revenue and $35 million of back charges. Claims revenue of $6 million was recognized during three months ended September 30, 2014.

(b) For the three months ended September 30, 2014, we recognized restructuring charges of $154 million: $15 million in North America, $116 million in MENA/Asia Pacific, $10 million in Europe/SSA/Russia, and $13 million in Latin America.

(c) The three months ended September 30, 2014 includes professional fees of $24 million related to the divestiture of our non-core businesses, restatement related litigation and the settlement of the U.S. government investigations and other charges of $4 million.

(d) The three months ended September 30, 2013 includes severance, exit and other charges of $38 million (which includes $20 million of severance and $18 million in legal, professional and other fees incurred primarily in conjunction with our prior investigations) and income tax restatement and material weakness remediation expense of $8 million.

(Dollars in millions)	Nine Months Ended September 30, 2014 Net Operating Revenues	Income from Operations	Depreciation and Amortization
North America	$ 5,083	$ 722	$ 322
MENA/Asia Pacific [a]	2,343	121	303
Europe/SSA/Russia	2,058	317	202
Latin America	1,700	247	189
	11,184	1,407	1,016
Corporate and Research and Development		(353)	17
Long-Lived Assets Impairment		(143)	
Goodwill Impairment		(121)	
Restructuring Charges [b]		(283)	
Gain on Sale of Business		38	
Other Items [c]		(72)	
Total	$ 11,184	$ 473	$ 1,033

(Dollars in millions)	Nine Months Ended September 30, 2013 Net Operating Revenues	Income from Operations	Depreciation and Amortization
North America	$ 4,818	$ 606	$ 318
MENA/Asia Pacific	2,523	49	292
Europe/SSA/Russia	2,005	251	208
Latin America	2,179	303	207
	11,525	1,209	1,025
Corporate and Research and Development		(345)	14
U.S. Government Investigation Loss		(153)	
Gain on Sale of Businesses		8	
Other Items [d]		(146)	
Total	$ 11,525	$ 573	$ 1,039

(a) During the nine months ended September 30, 2014, we recognized estimated project losses of $38 million related to our long-term early production facility construction contracts in Iraq accounted for under the percentage-of-completion method. Total estimated losses on these projects were $345 million at September 30, 2014. As of September 30, 2014, our project estimates include $27 million of claims revenue and $35 million of back charges.

(b) For the nine months ended September 30, 2014, we recognized restructuring charges of $283 million: $44 million in North America, $135 million in MENA/Asia Pacific, $37 million in Europe/SSA/Russia, $37 million in Latin America and $30 million in Corporate and Research and Development.

(c) The nine months ended September 30, 2014 includes professional fees of $64 million related to the divestiture of our non-core businesses, restatement related litigation, the settlement of the U.S. government investigations, and our 2014 redomestication from Switzerland to Ireland and other charges of $8 million.

(d) The nine months ended September 30, 2013 includes severance, exit and other charges of $111 million (which includes $64 million of severance and $47 million in legal, professional and other fees incurred primarily in conjunction with our prior investigations) and income tax restatement and material weakness remediation expenses of $35 million.

15. Disputes, Litigation and Contingencies

U.S. Government and Internal Investigations

On January 17, 2014, the U.S. District Court for the Southern District of Texas approved the settlement agreements between us and certain of our subsidiaries and the U.S. Department of Justice (“DOJ”). On November 26, 2013, we announced that we and our subsidiaries also entered into settlement agreements with the U.S. Departments of Treasury and Commerce and with the SEC, which the U.S. District Court for the Southern District of Texas entered on December 20, 2013. These agreements collectively resolved investigations of prior alleged violations by us and certain of our subsidiaries relating to certain trade sanctions laws, participation in the United Nations oil-for-food program governing sales of goods into Iraq, and non-compliance with the FCPA matters.

The $253 million payable by us and our subsidiaries was paid in January and February 2014 pursuant to the terms of the settlement agreements. These agreements include a requirement to retain, for a period of at least 18 months, an independent monitor responsible to assess our compliance with the terms of the agreement so as to address and reduce the risk of recurrence of alleged misconduct, after which we would continue to evaluate our own compliance program and make periodic reports to the DOJ and SEC and maintain agreed compliance monitoring and reporting systems, all of which are costly to us. In April 2014, the independent monitor was retained and the compliance assessment period began. These agreements also require us to retain an independent third party to retroactively audit our compliance with U.S. export control and sanction laws during the years 2012, 2013 and 2014. This audit is on-going.

The SEC and DOJ are also investigating the circumstances surrounding the material weakness in our internal controls over financial reporting for income taxes that was disclosed in a notification of late filing on Form 12b-25 filed on March 1, 2011 and in current reports on Form 8-K filed on February 21, 2012 and on July 24, 2012 and the subsequent restatements of our historical financial statements. We are cooperating fully with these investigations. We are unable to predict the outcome of these matters due to the inherent uncertainties presented by such investigations, and we are unable to predict potential outcomes or estimate the range of potential loss contingencies, if any. The government, generally, has a broad range of civil and criminal penalties available for these types of matters under applicable law and regulation, including injunctive relief, fines, penalties and modifications to business practices, some of which, if imposed on us, could be material to our business, financial condition or results of operations.

Shareholder Litigation

In 2010, three shareholder derivative actions were filed, purportedly on behalf of the Company, asserting breach of duty and other claims against certain current and former officers and directors of the Company related to the United Nations oil-for-food program governing sales of goods into Iraq, FCPA and trade sanctions related to the U.S. government investigations disclosed above and in our SEC filings since 2007. Those shareholder derivative cases, captioned *Neff v. Brady, et al.*, No. 201040764, *Rosner v. Brady, et al.*, No. 201047343, and *Hess v. Duroc-Danner, et al.*, No. 201040765, were filed in Harris County, Texas state court and consolidated (collectively referred to as the “Neff Case”). In 2014, one of the three cases, *Hess v. Duroc-Danner, et al.*, No. 201040765, was voluntarily dismissed from the Neff Case. Other shareholder demand letters covering the same subject matter were received by the Company in early 2014, and a fourth shareholder derivative action was filed, purportedly on behalf of the Company, also asserting breach of duty and other claims against certain current and former officers and directors of the Company related to the same subject matter as the Neff Case. That case, captioned Erste-Sparinvest KAG v. Duroc-Danner, et al., No. 2014-20933 (Harris County, Texas) was consolidated into the Neff Case in September 2014. A motion to dismiss the consolidated action is pending.

In March 2011, a shareholder derivative action, *Iron Workers Mid-South Pension Fund v. Duroc-Danner, et al.*, No. 201119822, was filed in Harris County, Texas, civil court, purportedly on behalf of the Company, against certain current and former officers and directors, alleging breaches of duty related to the material weakness and restatement announcements. In February 2012, a second substantially similar shareholder derivative action, *Wandel v. Duroc-Danner, et al.*, No. 1:12-cv-01305-LAK (SDNY), was filed in federal court in the Southern District of New York. In March 2012, a purported securities class action captioned *Freedman v. Weatherford International Ltd., et al.*, No. 1:12-cv-02121-LAK (SDNY) was filed in the Southern District of New York against us and certain current and former officers. That case alleges violation of the federal securities laws related to the restatement of our historical financial statements announced on February 21, 2012, and later added claims related to the announcement of a subsequent restatement on July 24, 2012.

We cannot predict the outcome of these cases including the amount of any possible loss. If one or more negative outcomes were to occur relative to these cases, the aggregate impact to our financial condition could be material.

In March 2011, a purported shareholder class action captioned *Dobina v. Weatherford International Ltd.*, *et al.*, No. 1:11-cv-01646-LAK (SDNY), was filed in the U.S. District Court for the Southern District of New York, following our announcement on March 1, 2011 of a material weakness in our internal controls over financial reporting for income taxes, and restatement of our historical financial statements (the “2011 Class Action”). The lawsuit alleged violation of the federal securities laws by us and certain current and former officers. During the three months ended December 31, 2013, we entered into negotiations to settle the 2011 Class Action. As a result of these negotiations, settlement became probable and a settlement agreement was signed on January 29, 2014. The settlement agreement was submitted to the court for approval and notice to the class. A final fairness hearing on the motion for approval of the settlement was held on September 15, 2014. That motion is pending. The settlement agreement required payments totaling approximately $53 million which was entirely funded by our insurers.

Other Disputes

A former Senior Vice President and General Counsel (the “Executive”) left the Company in June 2009. The Executive had employment agreements that terminated upon his departure. Since that time there has been a dispute between the Executive and the Company as to the amount of compensation we are obligated to pay under the employment agreements. In the third quarter we reached a settlement with the executive and recognized an immaterial additional accrual.

Additionally, we are aware of various disputes and potential claims and are a party in various litigation involving claims against us, some of which are covered by insurance. For claims, disputes and pending litigation in which we believe a negative outcome is probable and a loss can be reasonably estimated, we have recorded a liability for the expected loss. These liabilities are immaterial to our financial condition and results of operations. In addition we have certain claims, disputes and pending litigation regarding which we do not believe a negative outcome is probable or for which we can only estimate a range of liability. It is possible, however, an unexpected judgment could be rendered against us, or we could decide to resolve a case or cases, that would result in liability that could be uninsured and beyond the amounts we currently have reserved and in some cases those losses could be material. If one or more negative outcomes were to occur relative to these matters, the aggregate impact to our financial condition could be material.

16. New Accounting Pronouncements

In June 2014, the FASB issued amended guidance on the accounting for certain share-based employee compensation awards. The amended guidance applies to share-based employee compensation awards that include a performance target that affects vesting when the performance target can be achieved after the requisite service period. These targets are to be treated as a performance condition. As such, the performance target should not be reflected in estimating the grant-date fair value of the award and compensation cost should be recognized in the period in which it becomes probable that the performance target will be achieved. This guidance is effective beginning with the first quarter of 2016 and early adoption is permitted. We currently do not expect the impact of our pending adoption of this guidance to have a material effect on our consolidated financial statements or disclosures.

In May 2014, the Financial Accounting Standards Board ("FASB") issued new guidance intended to change the criteria for recognition of revenue. The core principle of the guidance is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. To achieve this core principal, an entity should apply the following five steps: (1) Identify contracts with customers, (2) Identify the performance obligations in the contracts, (3) Determine the transaction price, (4) Allocate the transaction price to the performance obligation in the contract, and (5) Recognize revenue as the entity satisfies performance obligations. This guidance is effective beginning with the first quarter of 2017 and early adoption is not permitted. We are currently evaluating what impact the adoption of this guidance would have on our financial position, results of operations, cash flows or disclosures.

In April 2014, the FASB issued guidance intended to change the criteria for reporting discontinued operations while enhancing disclosures for discontinued operations. Under the guidance, only disposals representing a strategic shift in operations should be presented as discontinued operations. Examples include a disposal of a major geographic area, a major line of business, or a major equity method investment. The guidance also requires expanded disclosures about discontinued operations intended to provide financial statement users with more information about the assets, liabilities, income, and expenses of discontinued operations. Finally, the guidance requires disclosure of the pre-tax income attributable to a disposal of a significant part of an organization that does not qualify for discontinued operations reporting. This guidance is effective beginning with the first quarter of 2015 and early adoption is permissible. We elected to early adopt this guidance in three months ended June 2014 and, as required, we have prospectively assessed our assets held for sale in accordance with this guidance. Upon adoption, we recognized no significant impact on our financial position, results of operations or cash flows.

17. Condensed Consolidating Financial Statements

Weatherford International plc ("Weatherford Ireland"), a public limited company organized under the laws of Ireland, and the ultimate parent of the Weatherford group guarantees certain obligations of Weatherford International Ltd., a Bermuda exempted company ("Weatherford Bermuda"), and Weatherford International, LLC, a Delaware limited liability company ("Weatherford Delaware"), including the notes and credit facilities listed below.

The following obligations of Weatherford Delaware were guaranteed by Weatherford Bermuda at September 30, 2014 and December 31, 2013: (1) 6.35% senior notes and (2) 6.80% senior notes.

The following obligations of Weatherford Bermuda were guaranteed by Weatherford Delaware at September 30, 2014 and December 31, 2013: (1) revolving credit facility, (2) 5.50% senior notes, (3) 6.50% senior notes, (4) 6.00% senior notes, (5) 7.00% senior notes, (6) 9.625% senior notes, (7) 9.875% senior notes, (8) 5.125% senior notes, (9) 6.75% senior notes, (10) 4.50% senior notes and (11) 5.95% senior notes. In 2013, we entered into a 364-day term loan facility, which was an obligation of Weatherford Bermuda guaranteed by Weatherford Delaware as of December 31, 2013. In 2014, we refinanced the 364-day term loan facility with a new 364-day term loan facility, which was an obligation of Weatherford Bermuda guaranteed by Weatherford Delaware as of September 30, 2014.

As a result of certain of these guarantee arrangements, we are required to present the following condensed consolidating financial information. The accompanying guarantor financial information is presented on the equity method of accounting for all periods presented. Under this method, investments in subsidiaries are recorded at cost and adjusted for our share in the subsidiaries' cumulative results of operations, capital contributions and distributions and other changes in equity. Elimination entries relate primarily to the elimination of investments in subsidiaries and associated intercompany balances and transactions.

Condensed Consolidating Statement of Operations and Comprehensive Income (Loss)
Three Months Ended September 30, 2014
(Unaudited)

(Dollars in millions)	Weatherford Ireland	Weatherford Bermuda	Weatherford Delaware	Other Subsidiaries	Eliminations	Consolidation
Revenues	$ —	$ —	$ —	$ 3,877	$ —	$ 3,877
Costs and Expenses	(6)	—	—	(3,553)	—	(3,559)
Operating Income (Loss)	(6)	—	—	324	—	318
Other Income (Expense):						
Interest Expense, Net	—	(106)	(14)	(2)	—	(122)
Intercompany Charges, Net	(31)	5	(28)	54	—	—
Equity in Subsidiary Income	112	242	429	(1)	(782)	—
Other, Net	1	15	—	(25)	—	(9)
Income (Loss) Before Income Taxes	76	156	387	350	(782)	187
(Provision) Benefit for Income Taxes	1	—	15	(114)	—	(98)
Net Income (Loss)	77	156	402	236	(782)	89
Noncontrolling Interests	—	—	—	(12)	—	(12)
Net Income (Loss) Attributable to Weatherford	$ 77	$ 156	$ 402	$ 224	$ (782)	$ 77
Comprehensive Income (Loss) Attributable to Weatherford	$ (130)	$ 175	$ 450	$ 161	$ (786)	$ (130)

Condensed Consolidating Statement of Operations and Comprehensive Income (Loss)
Three Months Ended September 30, 2013
(Unaudited)

(Dollars in millions)	Weatherford Switzerland	Weatherford Bermuda	Weatherford Delaware	Other Subsidiaries	Eliminations	Consolidation
Revenues	$ —	$ —	$ —	$ 3,820	$ —	$ 3,820
Costs and Expenses	(6)	—	(1)	(3,574)	—	(3,581)
Operating Income (Loss)	(6)	—	(1)	246	—	239
Other Income (Expense):						
Interest Expense, Net	—	(108)	(15)	(6)	—	(129)
Intercompany Charges, Net	(2)	12	(85)	75	—	—
Equity in Subsidiary Income	31	35	62	—	(128)	—
Other, Net	(1)	(26)	—	(3)	—	(30)
Income (Loss) Before Income Taxes	22	(87)	(39)	312	(128)	80
(Provision) Benefit for Income Taxes	—	—	35	(84)	—	(49)
Net Income (Loss)	22	(87)	(4)	228	(128)	31
Noncontrolling Interests	—	—	—	(9)	—	(9)
Net Income (Loss) Attributable to Weatherford	$ 22	$ (87)	$ (4)	$ 219	$ (128)	$ 22
Comprehensive Income (Loss) Attributable to Weatherford	$ 118	$ (10)	$ 73	$ 314	$ (377)	$ 118

Condensed Consolidating Statement of Operations and Comprehensive Income (Loss)
Nine Months Ended September 30, 2014
(Unaudited)

(Dollars in millions)	Weatherford Ireland	Weatherford Bermuda	Weatherford Delaware	Other Subsidiaries	Eliminations	Consolidation
Revenues	$ —	$ —	$ —	$ 11,184	$ —	$ 11,184
Costs and Expenses	(34)	(1)	(1)	(10,675)	—	(10,711)
Operating Income (Loss)	(34)	(1)	(1)	509	—	473
Other Income (Expense):						
Interest Expense, Net	—	(317)	(43)	(16)	—	(376)
Intercompany Charges, Net	(43)	7,331	(105)	(9,003)	1,820	—
Equity in Subsidiary Income	(32)	130	265	(1)	(362)	—
Other, Net	—	—	(1)	(36)	—	(37)
Income (Loss) Before Income Taxes	(109)	7,143	115	(8,547)	1,458	60
(Provision) Benefit for Income Taxes	—	—	52	(188)	—	(136)
Net Income (Loss)	(109)	7,143	167	(8,735)	1,458	(76)
Noncontrolling Interests	—	—	—	(33)	—	(33)
Net Income (Loss) Attributable to Weatherford	$ (109)	$ 7,143	$ 167	$ (8,768)	$ 1,458	$ (109)
Comprehensive Income (Loss) Attributable to Weatherford	$ (352)	$ 7,162	$ 215	$ (8,831)	$ 1,454	$ (352)

Condensed Consolidating Statement of Operations and Comprehensive Income (Loss)
Nine Months Ended September 30, 2013
(Unaudited)

(Dollars in millions)	Weatherford Switzerland	Weatherford Bermuda	Weatherford Delaware	Other Subsidiaries	Eliminations	Consolidation
Revenues	$ —	$ —	$ —	$ 11,525	$ —	$ 11,525
Costs and Expenses	(24)	(122)	(2)	(10,804)	—	(10,952)
Operating Income (Loss)	(24)	(122)	(2)	721	—	573
Other Income (Expense):						
Interest Expense, Net	—	(326)	(46)	(16)	—	(388)
Intercompany Charges, Net	(27)	25	(164)	166	—	—
Equity in Subsidiary Income	(23)	213	293	—	(483)	—
Other, Net	—	(16)	(1)	(144)	—	(161)
Income (Loss) Before Income Taxes	(74)	(226)	80	727	(483)	24
(Provision) Benefit for Income Taxes	—	—	74	(148)	—	(74)
Net Income (Loss)	(74)	(226)	154	579	(483)	(50)
Noncontrolling Interests	—	—	—	(24)	—	(24)
Net Income (Loss) Attributable to Weatherford	$ (74)	$ (226)	$ 154	$ 555	$ (483)	$ (74)
Comprehensive Income (Loss) Attributable to Weatherford	$ (300)	$ (406)	$ 38	$ 328	$ 40	$ (300)

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Condensed Consolidating Balance Sheet
September 30, 2014
(Unaudited)

(Dollars in millions)	Weatherford Ireland	Weatherford Bermuda	Weatherford Delaware	Other Subsidiaries	Eliminations	Consolidation
Current Assets:						
Cash and Cash Equivalents	$ —	$ 3	$ 22	$ 557	$ —	$ 582
Other Current Assets	4	5	453	8,329	(446)	8,345
Total Current Assets	4	8	475	8,886	(446)	8,927
Equity Investments in Affiliates	9,493	11,082	8,329	5,281	(34,185)	—
Intercompany Receivables, Net	—	—	—	7,183	(7,183)	—
Other Assets	5	37	17	11,741	—	11,800
Total Assets	$ 9,502	$ 11,127	$ 8,821	$ 33,091	$ (41,814)	$ 20,727
Current Liabilities:						
Short-term Borrowings and Current Portion of Long-Term Debt	$ —	$ 1,585	$ 22	$ 108	$ —	$ 1,715
Accounts Payable and Other Current Liabilities	19	70	—	3,520	(446)	3,163
Total Current Liabilities	19	1,655	22	3,628	(446)	4,878
Long-term Debt	—	5,888	970	145	1	7,004
Intercompany Payables, Net	1,607	5,133	443	—	(7,183)	—
Other Long-term Liabilities	13	89	8	793	—	903
Total Liabilities	1,639	12,765	1,443	4,566	(7,628)	12,785
Weatherford Shareholders’ Equity	7,863	(1,638)	7,378	28,446	(34,186)	7,863
Noncontrolling Interests	—	—	—	79	—	79
Total Liabilities and Shareholders’ Equity	$ 9,502	$ 11,127	$ 8,821	$ 33,091	$ (41,814)	$ 20,727

Condensed Consolidating Balance Sheet
December 31, 2013

(Dollars in millions)	Weatherford Switzerland	Weatherford Bermuda	Weatherford Delaware	Other Subsidiaries	Eliminations	Consolidation
Current Assets:						
Cash and Cash Equivalents	$ —	$ —	$ —	$ 435	$ —	$ 435
Other Current Assets	57	5	415	9,280	(408)	9,349
Total Current Assets	57	5	415	9,715	(408)	9,784
Equity Investments in Affiliates	8,663	11,742	8,065	6,466	(34,936)	—
Equity Held in Parent	—	—	10	27	(37)	—
Intercompany Receivables, Net	—	—	—	7,304	(7,304)	—
Other Assets	7	41	17	12,128	—	12,193
Total Assets	$ 8,727	$ 11,788	$ 8,507	$ 35,640	$ (42,685)	$ 21,977
Current Liabilities:						
Short-term Borrowings and Current Portion of Long-Term Debt	$ —	$ 1,445	$ 23	$ 185	$ —	$ 1,653
Accounts Payable and Other Current Liabilities	312	129	—	4,052	(408)	4,085
Total Current Liabilities	312	1,574	23	4,237	(408)	5,738
Long-term Debt	—	5,891	986	184	—	7,061
Intercompany Payables, Net	243	6,755	306	—	(7,304)	—
Other Long-term Liabilities	10	97	2	866	—	975
Total Liabilities	565	14,317	1,317	5,287	(7,712)	13,774
Weatherford Shareholders’ Equity	8,162	(2,529)	7,190	30,312	(34,973)	8,162
Noncontrolling Interests	—	—	—	41	—	41
Total Liabilities and Shareholders’ Equity	$ 8,727	$ 11,788	$ 8,507	$ 35,640	$ (42,685)	$ 21,977

Condensed Consolidating Statement of Cash Flows
Nine Months Ended September 30, 2014
(Unaudited)

(Dollars in millions)	Weatherford Ireland	Weatherford Bermuda	Weatherford Delaware	Other Subsidiaries	Eliminations	Consolidation
Cash Flows from Operating Activities:						
Net Income (Loss)	$ (109)	$ 7,143	$ 167	$ (8,735)	$ 1,458	$ (76)
Adjustments to Reconcile Net Income(Loss) to Net Cash Provided (Used) by Operating Activities:						
Charges from Parent or Subsidiary	43	(7,331)	105	9,003	(1,820)	—
Equity in (Earnings) Loss of Affiliates	32	(130)	(265)	1	362	—
Deferred Income Tax Provision (Benefit)	—	—	—	31	—	31
Other Adjustments	3	(65)	23	463	—	424
Net Cash Provided (Used) by Operating Activities	(31)	(383)	30	763	—	379
Cash Flows from Investing Activities:						
Capital Expenditures for Property, Plant and Equipment	—	—	—	(1,045)	—	(1,045)
Acquisitions of Businesses, Net of Cash Acquired	—	—	—	17	—	17
Acquisition of Intellectual Property	—	—	—	(3)	—	(3)
Proceeds from Sale of Assets and Businesses, Net	—	—	—	781	—	781
Capital Contribution to Subsidiary	—	—	—	—	—	—
Net Cash Provided (Used) by Investing Activities	—	—	—	(250)	—	(250)
Cash Flows from Financing Activities:						
Borrowings (Repayments) Short-term Debt, Net	—	140	—	(94)	—	46
Borrowings (Repayments) Long-term Debt, Net	—	—	(16)	(33)	—	(49)
Borrowings (Repayments) Between Subsidiaries, Net	31	246	8	(285)	—	—
Proceeds from Sale of EDC Treasury Shares	—	—	—	22	—	22
Other, Net	—	—	—	(12)	—	(12)
Net Cash Provided (Used) by Financing Activities	31	386	(8)	(402)	—	7
Effect of Exchange Rate Changes On Cash and Cash Equivalents	—	—	—	11	—	11
Net Increase in Cash and Cash Equivalents	—	3	22	122	—	147
Cash and Cash Equivalents at Beginning of Period	—	—	—	435	—	435
Cash and Cash Equivalents at End of Period	$ —	$ 3	$ 22	$ 557	$ —	$ 582

Condensed Consolidating Statement of Cash Flows
Nine Months Ended September 30, 2013
(Unaudited)

(Dollars in millions)	Weatherford Switzerland	Weatherford Bermuda	Weatherford Delaware	Other Subsidiaries	Eliminations	Consolidation
Cash Flows from Operating Activities:						
Net Income (Loss)	$ (74)	$ (226)	$ 154	$ 579	$ (483)	$ (50)
Adjustments to Reconcile Net Income(Loss) to Net Cash Provided (Used) by Operating Activities:						
Charges from Parent or Subsidiary	27	(25)	164	(166)	—	—
Equity in (Earnings) Loss of Affiliates	23	(213)	(293)	—	483	—
Deferred Income Tax Provision (Benefit)	—	—	—	(168)	—	(168)
Other Adjustments	208	625	34	(82)	—	785
Net Cash Provided (Used) by Operating Activities	184	161	59	163	—	567
Cash Flows from Investing Activities:						
Capital Expenditures for Property, Plant and Equipment	—	—	—	(1,211)	—	(1,211)
Acquisitions of Businesses, Net of Cash Acquired	—	—	—	(7)	—	(7)
Acquisition of Intellectual Property	—	—	—	(7)	—	(7)
Proceeds from Sale of Assets and Businesses, Net	—	—	—	74	—	74
Capital Contribution to Subsidiary	(129)	—	—	—	129	—
Net Cash Provided (Used) by Investing Activities	(129)	—	—	(1,151)	129	(1,151)
Cash Flows from Financing Activities:						
Borrowings (Repayments) Short-term Debt, Net	—	905	(4)	31	—	932
Borrowings (Repayments) Long-term Debt, Net	—	(294)	(18)	(17)	—	(329)
Borrowings (Repayments) Between Subsidiaries, Net	(54)	(769)	(37)	860	—	—
Proceeds from Capital Contributions	—	—	—	129	(129)	—
Other, Net	—	—	—	1	—	1
Net Cash Provided (Used) by Financing Activities	(54)	(158)	(59)	1,004	(129)	604
Effect of Exchange Rate Changes On Cash and Cash Equivalents	—	—	—	(4)	—	(4)
Net Increase in Cash and Cash Equivalents	1	3	—	12	—	16
Cash and Cash Equivalents at Beginning of Period	—	—	—	300	—	300
Cash and Cash Equivalents at End of Period	$ 1	$ 3	$ —	$ 312	$ —	$ 316

18. Subsequent Events

On October 23, 2014, the shareholders of Proserv Group Inc.("Proserv") signed a definitive agreement to sell their shares. In conjunction with this agreement, Weatherford, a minority shareholder of Proserv, agreed to sell its equity investment with a current book value of approximately $180 million as of September 30, 2014. The transaction is subject to certain regulatory approvals and is expected to close by the end of 2014. Upon closing, we anticipate recognizing a gain on this transaction.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Our Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") begins with an executive overview that provides a general description of our Company, a synopsis of industry market trends, insight into our perspective of the opportunities and challenges we face and our outlook for the remainder of 2014. Next, we analyze the results of our operations for the three and nine months ended September 30, 2014 and 2013, including the trends in our business and review our liquidity and capital resources. We conclude with an overview of our critical accounting policies and estimates and a summary of recently issued accounting pronouncements. The "Company," "we," "us" and "our" refer to Weatherford International plc ("Weatherford Ireland"), a public limited company organized under the laws of Ireland, and its subsidiaries on a consolidated basis, or prior to June 17, 2014, to our predecessor, Weatherford International Ltd. ("Weatherford Switzerland"), a Swiss joint-stock corporation and its subsidiaries on a consolidated basis.

The following discussion should be read in conjunction with the financial statements included with this report and our financial statements and related MD&A for the year ended December 31, 2013 included in our Annual Report on Form 10-K, as amended. Our discussion includes various forward-looking statements about our markets, the demand for our products and services and our future results. These statements are based on certain assumptions we consider reasonable. For information about these assumptions, please review the section entitled "Forward-Looking Statements" and the section entitled "Item 1A. - Risk Factors."

Overview

General

We conduct operations in over 100 countries and have service and sales locations in nearly all of the oil and natural gas producing regions in the world. Our operational performance is reviewed on a geographic basis and we report the following regions as separate, distinct reporting segments: North America, MENA/Asia Pacific, Europe/SSA/Russia and Latin America.

We principally provide equipment and services to the oil and natural gas exploration and production industry, both on land and offshore, through our two product service line groups: (1) Formation Evaluation and Well Construction and (2) Completion and Production, which together comprise a total of 15 service lines.

- ***Formation Evaluation and Well Construction*** service lines include Controlled-Pressure Drilling and Testing, Drilling Services, Tubular Running Services, Drilling Tools, Integrated Drilling, Wireline Services, Re-entry and Fishing, Cementing, Liner Systems, Integrated Laboratory Services and Surface Logging.

- ***Completion and Production*** service lines include Artificial Lift Systems, Stimulation and Chemicals, and Completion Systems and Pipeline and Specialty Services. In September 2014, we completed the sale of our pipeline and specialty services business, see detailed discussion below.

We may sell our products and services separately or may bundle them together to provide integrated solutions, up to and including integrated well construction where we are responsible for the entire process of drilling, constructing and completing a well. Our customers include both exploration and production companies and other oilfield service companies. Depending on the service line, customer and location, our contracts vary in their terms, provisions and indemnities. We earn revenues under our contracts when products and services are delivered. Typically, we provide products and services at a well site where our personnel and equipment may be located together with personnel and equipment of our customer and third parties, such as other service providers. Our services are usually short-term in nature; day-rate based and cancellable should our customer wish to alter the scope of work. Consequently, our backlog of firm orders is not material to the Company.

Redomestication to Ireland

On June 17, 2014, we completed the change in our place of incorporation from Switzerland to Ireland, whereby Weatherford Ireland became the new public holding company and the parent of the Weatherford group of companies (the "Merger"). In connection with the Merger each registered share of Weatherford Switzerland was exchanged for the allotment of one ordinary share of Weatherford Ireland. The authorized share capital of Weatherford Ireland includes 1.356 billion ordinary shares with a par value of $0.001 per share. Our ordinary shares are listed on the NYSE under the symbol "WFT," and our ordinary shares are no longer listed on the SIX Swiss Exchange or the NYSE Euronext-Paris and we do not plan to list on the Irish Stock Exchange.

Disposition of our Land Drilling and Workover Rig Operations in Russia and Venezuela and our Pipeline and Specialty Services Business

In July 2014, we completed the sale of our land drilling and workover rig operations in Russia and Venezuela for proceeds totaling $499 million plus estimated working capital of $10 million. As a result of our commitment to sell, we recorded a $143 million long-lived assets impairment loss and a $121 million goodwill impairment loss in the second quarter of 2014. Of the $121 million goodwill impairment loss, $95 million pertained to goodwill attributable to our divested land drilling and workover rig operations in Russia. See Note 6 – Goodwill for additional information regarding the goodwill impairment. Following the previous recorded impairments, and upon closing the transaction in July 2014, we recognized a loss of approximately $10 million, however, the final proceeds and loss recognition are subject to settlement of working capital adjustments.

In September 2014, we completed the sale of our pipeline and specialty services business for proceeds totaling $246 million. We recognized a gain of approximately $50 million resulting from this transaction. The final proceeds and gain recognition are subject to settlement of working capital adjustments.

Industry Trends

The level of spending in the energy industry is heavily influenced by changes in the current and expected future prices of oil and natural gas. Changes in expenditures result in an increased or decreased demand for our products and services. Rig count is an indicator of the level of spending for the exploration for and production of oil and natural gas reserves. The following chart sets forth certain statistics that reflect historical market conditions:

	WTI Oil [(a)]	Henry Hub Gas [(b)]	North American Rig Count [(c)]	International Rig Count [(c)]
September 30, 2014	91.16	4.12	2,302	1,348
December 31, 2013	98.42	4.19	2,129	1,320
September 30, 2013	101.90	3.56	2,132	1,285

(a) Price per barrel of West Texas Intermediate (“WTI”) crude oil of the date indicated at Cushing Oklahoma – *Source:* Thomson Reuters
(b) Price per MM/BTU as of the date indicated at Henry Hub Louisiana – *Source:* Thomson Reuters
(c) Average rig count for the period indicated – *Source:* Baker Hughes Rig Count

Oil prices increased during the first nine months of 2014, ranging from a high of $106.83 per barrel in late June to a low of $90.34 per barrel in late September. Natural gas ranged from a high of $5.47 MM/BTU in late January to a low of $3.77 MM/BTU in late July. Factors influencing oil and natural gas prices during the period include hydrocarbon inventory levels, realized and expected global economic growth, realized and expected levels of hydrocarbon demand, levels of spare production capacity within the Organization of Petroleum Exporting Countries (“OPEC”), weather and geopolitical uncertainty.

Outlook

In the remainder of 2014 we will continue to focus on growing our core businesses, making our cost base more efficient, divesting additional non-core businesses and reducing our net debt. Excluding the impact of divested business, we expect revenue growth in all regions, led by North America, with the U.S. benefiting from continuing growth across all core product lines. In North America we also anticipate improvement in stimulation margins with higher activity levels, driven by increased well service intensity as well as a lower operating cost structure. Latin America is also expected to show improvement in revenue and profitability via strong core business led growth in Brazil and Argentina. The outlook for the Eastern Hemisphere also remains positive with increased activity from contract wins in the North Sea, Sub-Sahara Africa and the Middle East, partly offset by the typical seasonal slow down in Russia and some parts of the Asia Pacific region. We expect that our results from Russia will also be impacted by foreign exchange rates and the sale of our land drilling and workover rig operations in the third quarter.

During the third quarter of 2014, we completed our planned headcount reductions and closures of underperforming operating locations. We have achieved the $500 million annualized pre-tax cost savings goal we set for ourselves and have started to realize these savings, which will continue to support our results in the remainder of 2014 and throughout 2015.

In 2015, we will remain committed to the fundamental direction of our core business, cost discipline and cash management. The joint effect of continuing to divest non-core businesses, further optimizing the cost structure, increasing free cash flow, and the continued focus on core businesses, should result in improved profitability and lower debt levels. From our strong industrial core, we plan to extract further efficiencies by focusing our future cost reduction objectives in the area of procurement and variable cost spending. The resulting cost reductions will continue to help margin improvements.

Over the longer term we believe the outlook for our core businesses is favorable. As well production decline rates accelerate and reservoir productivity complexities increase, our clients will continue to face growing challenges securing desired rates of production growth. These challenges increase our customers' requirements for technologies that improve productivity, efficiency and increase demand for our products and services. These factors provide us with a positive outlook for our core businesses over the longer term. The level of improvement in our core businesses in the future will continue to depend heavily on pricing and volume increases, our ability to control costs and to further penetrate existing markets with our newly developed technologies, while successfully introducing these technologies to new markets.

We continually seek opportunities to maximize efficiency and value through various transactions, including purchases or dispositions of assets, businesses, investments or joint ventures. We evaluate our disposition candidates based on the strategic fit within our business and/or objectives. It is our intention to continue to divest certain non-core business lines (the remaining land drilling rigs, drilling fluids, testing and production services). Upon completion, the cash proceeds from these divestitures will be used to repay debt.

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Results of Operations

The following table contains selected financial data comparing our consolidated and segment results from operations for the three months ended September 30, 2014 and 2013:

(Dollars and shares in millions, except per share data)	Three Months Ended September 30, 2014	Three Months Ended September 30, 2013	Favorable (Unfavorable)	Percentage Change
Revenues:				
North America	$ 1,814	$ 1,597	$ 217	14 %
MENA/Asia Pacific	808	819	(11)	(1)%
Europe/SSA/Russia	644	691	(47)	(7)%
Latin America	611	713	(102)	(14)%
Total Revenues	3,877	3,820	57	1 %
Operating Income (Expense):				
North America	286	215	71	33 %
MENA/Asia Pacific	61	(38)	99	261 %
Europe/SSA/Russia	139	103	36	35 %
Latin America	89	115	(26)	(23)%
Research and Development	(72)	(65)	(7)	(11)%
Corporate Expenses	(45)	(45)	—	— %
Goodwill Impairment	4	—	4	— %
Restructuring Charges	(154)	—	(154)	— %
Gain on Sale of Businesses, Net	38	—	38	— %
Other Items	(28)	(46)	18	39 %
	318	239	79	33 %
Interest Expense, Net	(122)	(129)	7	5 %
Other, Net	(9)	(30)	21	70 %
Provision for Income Tax	(98)	(49)	(49)	(100)%
Net Income per Diluted Share	$ 0.10	$ 0.03	$ 0.07	233 %
Weighted Average Diluted Shares Outstanding	784	779	(5)	(1)%
Depreciation and Amortization	$ 327	$ 352	$ 25	7 %

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The following table contains selected financial data comparing our consolidated and segment results from operations for the nine months ended September 30, 2014 and 2013:

(Dollars and shares in millions, except per share data)	Nine Months Ended September 30, 2014	Nine Months Ended September 30, 2013	Favorable (Unfavorable)	Percentage Change
Revenues:				
North America	$ 5,083	$ 4,818	$ 265	6 %
MENA/Asia Pacific	2,343	2,523	(180)	(7)%
Europe/SSA/Russia	2,058	2,005	53	3 %
Latin America	1,700	2,179	(479)	(22)%
Total Revenues	11,184	11,525	(341)	(3)%
Operating Income (Expense):				
North America	722	606	116	19 %
MENA/Asia Pacific	121	49	72	147 %
Europe/SSA/Russia	317	251	66	26 %
Latin America	247	303	(56)	(18)%
Research and Development	(216)	(203)	(13)	(6)%
Corporate Expenses	(137)	(142)	5	4 %
Long-Lived Assets Impairment	(143)	—	(143)	— %
Goodwill Impairment	(121)	—	(121)	— %
Restructuring Charges	(283)	—	(283)	— %
U.S. Government Investigation Loss	—	(153)	153	— %
Gain on Sale of Businesses, Net	38	8	30	375 %
Other Items	(72)	(146)	74	51 %
Operating Income	473	573	(100)	(17)%
Interest Expense, Net	(376)	(388)	12	3 %
Devaluation of Venezuelan Bolivar	—	(100)	100	— %
Other, Net	(37)	(61)	24	39 %
Provision for Income Tax	(136)	(74)	(62)	(84)%
Net Loss per Diluted Share	$ (0.14)	$ (0.10)	$ (0.04)	(40)%
Weighted Average Diluted Shares Outstanding	776	771	(5)	(1)%
Depreciation and Amortization	$ 1,033	$ 1,039	$ 6	1 %

Revenue Percentage by Product Service Line Group

The following chart contains the percentage distribution of our consolidated revenues by product service line group for the three and nine months ended September 30, 2014 and 2013:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2014	2013	2014	2013
Formation Evaluation and Well Construction	58%	61%	59%	60%
Completion and Production	42	39	41	40
Total	100%	100%	100%	100%

Consolidated Revenues

Consolidated revenues increased $57 million, or 1%, and decreased $341 million, or 3%, in the three and nine months ended September 30, 2014, compared to the third quarter and the nine months of 2013, respectively. International revenues decreased $160 million, or 7%, in the third quarter of 2014 and $606 million, or 9%, in the nine months of 2014 compared to the third quarter and the nine months of 2013, respectively, despite a 5% increase in the international average rig count since September 30, 2013.

International revenues represent revenues from all segments other than North America. The decline in Europe/SSA/Russia revenues in the third quarter was impacted by the disposal of our Russian land drilling and workover rig operations and pipeline services businesses. These divestitures were completed on July 31, 2014 and September 1, 2014, respectively. Latin America experienced decreased activity for the three and nine months ended September 30, 2014, relative to the same periods in the prior year, primarily related to the completion of project work in Mexico and the continued impact of our self-imposed capital discipline driven activity reductions in Venezuela. For the three and nine months ended September 30, 2014 the international revenue decline was also attributable to our MENA/Asia Pacific segment due to lower activity on our remaining legacy contracts in Iraq.

The decline in international revenue was partially offset by an increase in revenues in our North America segment. Revenues in our North America segment increased $217 million, or 14%, in the third quarter of 2014 and $265 million, or 6%, during the nine months ended September 30, 2014 compared to the three and nine months ended September 30, 2013, respectively. This was consistent with an 8% increase in North American average rig count since September 30, 2013. The increased revenue in North America for three and nine months ended September 30, 2014 was due to higher demand for pressure pumping, artificial lift, completions and formation evaluation products and services with revenues in these product lines increasing by as much as 35% in the third quarter and approximately 10% for the nine months ended September 30, 2014.

Operating Income

Consolidated operating income increased $79 million, or 33%, and decreased $100 million, or 17%, in the three and nine months ended September 30, 2014, compared to the third quarter and the nine months of 2013, respectively. Consolidated operating income for the three and nine months ended September 30, 2014 includes restructuring charges of $154 million and $283 million, respectively, which were primarily non-cash charges. For additional information regarding charges by segment, see the subsection titled “Restructuring Charges” below. In addition, for the nine months ended September 30, 2014 consolidated operating income included non-cash impairment charges for long-lived assets and goodwill of $264 million, of which $143 million is related to long-lived assets impairment and $121 million is related to goodwill impairment. We recorded an impairment charge as a result of the anticipated transaction to sell our Russian and Venezuelan land drilling and workover rig operations. We completed this divestiture in the three months ended September 30, 2014. Our loss before income taxes for the nine months ended September 30, 2013 includes a $153 million charge for the settlement of the United Nations oil-for-food program governing sales of goods into Iraq and Foreign Corrupt Practices Act (“FCPA”) matters with no tax benefit.

Excluding the restructuring charges, the FCPA settlement charge and non-cash impairment charges for long-lived assets and goodwill, consolidated adjusted operating income increased $229 million, or 96%, and $294 million, or 40%, in the three and nine months ended September 30, 2014 compared to the three and nine months ended September 30, 2013, primarily due to improvements in our North America, MENA/Asia Pacific and Europe/SSA/Russia segments. Increases in operating income are driven by higher demand and increased pricing from pressure pumping, completions and formation evaluation product lines. Contributing to the increase in operating income was seasonal recovery in Russia, improvements in activity in the Europe region and continued growth in Sub-Sahara Africa, with increases generally across all product lines. MENA/Asia Pacific operating income improvements were primarily due to decreased operating costs related to both lower activity on our remaining legacy contracts in Iraq, and the completion of another legacy Iraq contract earlier in 2014. Included in our MENA/Asia Pacific improvement was the gain on step acquisition of $16 million for the nine months ended September 30, 2014 as a result of the acquisition of an additional 30% ownership interest joint venture in China. In the three months ended September 30, 2014, we had improvement across various product lines in Venezuela due strengthening demand for services and improved pricing. Partially offsetting these improvements for the nine months ended September 30, 2014 were lower results in our Latin America segment from the completion of project work in Mexico and the continued decline in demand primarily for our artificial lift and formation evaluation services, the continued impact of our self-imposed capital discipline driven activity reductions in Venezuela and a continued focus on higher margin activity in Argentina and Brazil.

Other Items Impacting Operating Income

Other items for the third quarter and nine months ended September 30, 2014 include expenses of $28 million and $72 million, respectively, incurred in conjunction with the divestiture of our non-core businesses, restatement related litigation, the settlement of the U.S. government investigations and our redomestication from Switzerland to Ireland.

Other items for the third quarter and nine months ended September 30, 2013 include severance, exit and other charges of $46 million and $111 million, respectively. The three month includes $20 million of severance and $18 million in legal, professional and other fees incurred primarily in conjunction with our prior investigations) and income tax restatement and material weakness remediation expense of $8 million. The nine months includes $64 million of severance and $47 million in legal, professional and other fees incurred primarily in conjunction with our prior government investigations, and income tax restatement and material weakness remediation expenses of $35 million.

Segment Results

North America

North America segment revenues increased $217 million, or 14%, in the third quarter of 2014 and $265 million, or 6%, during the nine months ended September 30, 2014, compared to the third quarter and nine months ended September 30, 2013, respectively. North America average rig count increased 8% since September 30, 2013. The third quarter and nine months of 2014 revenue increase was due to higher demand and better pricing in North America across essentially all our core product lines. The increased revenue for three and nine months ended September 30, 2014 was due to higher demand for pressure pumping, artificial lift, completions and formation evaluation products and services. The region results were positively impacted by less severe spring seasonality in Canada that resulted in a shorter spring breakup. Revenues in these product lines had growth as high as 35% in the third quarter and approximately 10% for the nine months ended September 30, 2014 when compared to the same period in 2013.

Operating income increased $71 million, or 33%, in the third quarter and $116 million, or 19%, during the nine months ended September 30, 2014 compared to the third quarter and nine months ended September 30, 2013, respectively. Increases in operating income are driven by improved income due to higher demand and increased pricing from pressure pumping, completions and formation evaluation product lines. Additionally, our decision to reduce our workforce and close lower margin operations this year continued to improve our three months and nine months operating income.

For the three and nine months ended September 30, 2014, we recognized restructuring charges of $15 million and $44 million, respectively, in North America.

MENA/Asia Pacific

MENA/Asia Pacific revenues decreased $11 million, or 1%, in the third quarter and $180 million, or 7%, during the nine months ended 2014 compared to the third quarter and the first nine months of 2013, respectively. The lower revenue for the nine months ended 2014 was primarily due to lower activity on legacy contracts in Iraq, due to lower progress on our percentage of completion projects and the completion of another legacy contract earlier in 2014. Furthermore, an increased security risk in the Middle East also reduced demand. In addition, the revenue decline was related to decreased activity in Australia, Brunei and Indonesia, primarily well construction and our non-core businesses. Partially offsetting the decline in revenues were improvements across our product lines associated with increased demand for services in Saudi Arabia and the United Arab Emirates.

Operating income increased $99 million, or 261%, and $72 million, or 147%, in the three and nine months ended September 30, 2014 compared to the three and nine months ended September 30, 2013, respectively. The increase in operating income in the third quarter of 2014 compared to the third quarter of 2013 is primarily due to lower activity on legacy contracts primarily in Iraq and the completion of a legacy contract in early 2014. Results for the nine months ended September 30, 2014 include a $16 million gain on step acquisition as a result of the acquisition of an additional 30% ownership interest in a joint venture in China. Additionally, our decision to reduce our workforce and close lower margin operations this year continued to improve our three months and nine months operating income.

Included in the operating income above for the three and nine months ended September 30, 2014 we recognized estimated project losses of $10 million and $38 million, respectively, related to our two legacy percentage of completion contracts in Iraq. Total estimated losses on these two projects, one of which was completed during the first quarter, were $345 million at September 30, 2014. Total losses from our legacy contracts in Iraq, inclusive of the percentage of completion contracts, were $2 million for the three months ended September 30, 2014 and $50 million for the nine months ended September 30, 2014 compared to $107 million for the three months ended September 30, 2013 and $131 million for nine months ended September 30, 2013.

For the three and nine months ended September 30, 2014, we recognized restructuring charges of $116 million and $135 million, respectively, in MENA/Asia Pacific.

Europe/SSA/Russia

Revenues in our Europe/SSA/Russia segment decreased $47 million, or 7%, in the third quarter of 2014 and increased $53 million, or 3%, during the nine months ended September 30, 2014 compared to the third quarter and nine months ended September 30, 2013, respectively. The decrease in revenues were primarily related to Russia and the disposal of our land drilling and workover rig operations as well as our pipeline services business. The increase in revenues for the nine months ended September 30, 2014 were primarily related to increased activity in Europe and new contracts starting up in Sub-Sahara Africa. The region realized strong performances due to increased demand primarily for our completions, well construction, formation evaluation and pressure pumping products and services.

Operating income increased $36 million, or 35%, in the third quarter of 2014 and $66 million, or 26%, in the nine months ended September 30, 2014 compared to the third quarter and nine months ended September 30, 2013, respectively. Operating income was largely impacted by the divestitures of our land drilling and workover rig operations and our pipeline services business. The increase in operating income improvement was primarily attributable to the seasonal recovery in the region, improvements in activity in Europe and continued growth in Sub-Sahara Africa, generally across all product lines. Additionally, our decision to reduce our workforce and close lower margin operations this year continued to improve our three months and nine months operating income.

For the three and nine months ended September 30, 2014, we recognized restructuring charges of $10 million and $37 million, respectively.

Latin America

Revenues in our Latin America segment decreased $102 million, or 14%, in the third quarter of 2014 compared to the third quarter of 2013 and $479 million, or 22%, in the nine months ended September 30, 2014 compared to the same period in the prior year largely related to the completion of project work in Mexico and our self-imposed capital discipline driven activity reductions in Venezuela, which impacted the early part of the year. The decline in revenues was largely due to declining activity and demand for our artificial lift, formation evaluation and drilling product and services.

Operating income decreased $26 million, or 23%, in the third quarter of 2014 compared to the third quarter of 2013 and decreased $56 million, or 18%, in the nine months ended September 30, 2014 compared to the same period in the prior year. The decrease in the third quarter and for the nine months ended September 30, 2014 is also a result of the relative decline in activity associated with lower demand for our artificial lift and formation evaluation services resulting from the completion of project work in Mexico and our self-imposed capital discipline driven activity reductions in Venezuela in the early part of the year partially offset by a continued focus on higher margin activity in Argentina and Brazil. The year-over-year improvement in the operating income was primarily due to the completion of lower margin project work in Mexico and a continued focus on higher margin activity in Argentina and Brazil.

For the three and nine months ended September 30, 2014, we recognized restructuring charges of $13 million and $37 million, respectively, in Latin America.

Devaluation of Venezuelan Bolivar and Inflationary Impacts

On February 8, 2013, the Venezuelan government announced its intention to further devalue its currency effective February 13, 2013 at which time the official exchange rate moved from 4.30 per dollar to 6.30 per dollar for all goods and services. In connection with this devaluation, we recognized a charge of $100 million in the first quarter of 2013 for the remeasurement of our net monetary assets denominated in the Venezuelan bolivar at the date of the devaluation, which was not tax deductible in Venezuela.

In early 2014, the Venezuelan government announced its intent to expand the types of transactions that would be subject to the Venezuela's Supplementary Foreign Currency Administration System ("SICAD") auction rate, and created a National Center of Foreign Commerce ("CENCOEX") that would absorb changes to the existing multiple currency exchange rate mechanisms that may be available for a company to exchange funds. In February, the government officially dissolved the Commission for the Administration of Foreign Exchange ("CADIVI") and established CENCOEX, giving them the authority to determine the sectors that will be allowed to buy U.S. dollars in SICAD auctions, and subsequently introduced a more accessible market-based, state-run daily auction exchange market called SICAD 2. In March 2014, SICAD 2 was initiated by the Central Bank of Venezuela.

We have not historically participated in the exchanges made available for access to U.S. dollars nor do we have contractual relationships that would require the use of a particular exchange. Because we have sufficient Venezuelan *bolivar fuertes* ("bolivars") to settle our bolivar denominated obligations and similarly sufficient U.S. dollars to settle our U.S. dollar denominated obligations, we currently have no forecasted need to participate in the auction-based SICAD exchanges nor sufficient indication that we will ultimately be required to participate in those exchanges and as such, will continue to utilize the rate published in the primary CADIVI/CENCOEX exchange at September 30, 2014 which is 6.30 Venezuelan bolivars per U.S. dollar. The other two legal exchange rates are approximately 11 and 50 Venezuelan bolivars, respectively, to the U.S. dollar.

At September 30, 2014, we had a net monetary asset position denominated in Venezuelan bolivars of approximately $229 million. In the event of a devaluation of the official exchange rate, or if we were to determine that it is more appropriate to utilize one of the other legal exchange rates, we would record a one-time devaluation charge in our condensed consolidated statement of comprehensive income and would expect to have a material reduction to our revenues, expenses and, consequently, income before taxes. Had we utilized the SICAD 2 exchange rate (50 Venezuelan bolivars per U.S. dollar) on September 30, 2014, it would have resulted in a one-time devaluation charge of approximately $200 million.

Potential Highly Inflationary Country

The Company has noted the concerns raised by the International Monetary Fund ("IMF") relating to the accuracy of Argentina's officially reported consumer price index. Given the lack of verifiable information, objective sources have not observed data that would support designating Argentina as "Highly Inflationary." The Company is closely monitoring the work of the IMF and the price index information that becomes available. As of September 30, 2014, we had a net monetary asset position denominated in Argentina pesos of $97 million, comprised primarily of accounts receivable and current liabilities.

Interest Expense, Net

Interest expense, net was $122 million and $376 million for the three and nine months ended September 30, 2014, respectively, compared to $129 million and $388 million for the three and nine months ended September 30, 2013, respectively. Interest expense for the nine months ended September 30, 2014 decreased primarily due to a decrease in our higher coupon senior notes partially offset by an increase in lower cost short-term borrowings in 2014.

Income Taxes

We estimate our annual effective tax rate based on year-to-date operating results and our forecast of operating results for the remainder of the year, by jurisdiction, and apply this rate to the year-to-date operating results. If our actual results, by jurisdiction, differ from the forecasted operating results, our effective tax rate can change affecting the tax expense for both successive interim results as well as the annual tax results. For the three and nine months ended September 30, 2014, we had a tax provision of $98 million and $136 million on an income before income taxes of $187 million and $60 million. Our results for the three months ended September 30, 2014 were impacted by discrete income before tax items, including restructuring charges of approximately $154 million, with no significant tax benefit. Our results for the nine months ended September 30, 2014, includes a $143 million impairment loss ($121 million, net of tax) to record the land drilling and workover rig operations in Russia and Venezuela at fair value and a $121 million impairment charge to goodwill triggered by the sale of our land drilling and workover rig operations in Russia, which was non-deductible for income tax purposes. Our results for the nine months ended September 30, 2014 were also impacted by other discrete income before tax items, including restructuring charges of $283 million and project losses of $50 million, with no significant tax benefit.

We are continuously under tax examination in various jurisdictions. We cannot predict the timing or outcome regarding resolution of these tax examinations or if they will have a material impact on our financial statements. We continue to anticipate a possible reduction in the balance of uncertain tax positions by approximately $25 million in the next twelve months due to expiration of statutes of limitations, settlements and/or conclusions of tax examinations.

For the three and nine months ended September 30, 2013, we had a tax provision of $49 million and $74 million on an income before income taxes of $80 million and $24 million. Our income before income taxes for the nine months ended September 30, 2013 includes a $153 million charge for the settlement of the United Nations oil-for-food program governing sales of goods into Iraq and Foreign Corrupt Practices Act (“FCPA”) matters with no tax benefit. Our tax provision for the three months ended September 30, 2013 includes discrete tax benefits primarily due to audit closures and tax planning activities, which decreased our effective tax rate for the period. Our provision for the nine months ended September 30, 2013, in addition to items above, also includes discrete tax benefits due to the devaluation of the Venezuelan bolivar, return-to-accrual adjustments, decreases in reserves for uncertain tax positions due to statute of limitation expiration and the enactment of the American Taxpayer Relief Act, which decreased our effective tax rate for the period.

Restructuring Charges

In the first quarter of 2014, we announced a cost reduction plan (“the Plan”), which includes a worldwide workforce reduction and other cost reduction measures. In connection with the Plan, we recognized restructuring charges of $154 million and $283 million in the three and nine months ended September 30, 2014, respectively.

In the three and nine months ended September 30, 2014, our restructuring charges include one-time termination (severance) benefits of $21 million and $119 million, respectively, asset impairment charges of $117 million and $138 million, respectively, and other restructuring charges of $16 million and $26 million, respectively.Other restructuring charges include contract termination costs, relocation and other associated costs.

The impairments recognized in the third quarter primarily pertain to operations in our MENA region, where geopolitical issues and recent disruptions in North Africa, primarily Libya, resulted in the decisions in the third quarter to exit product lines in selected markets. The Plan activities resulted in $93 million of cash payments during the nine months ended September 30, 2014.

As of September 30, 2014, we completed our planned headcount reductions and closures of underperforming operating locations. The following tables present the components of the restructuring charges by segment.

	Three Months Ended September 30, 2014					
(Dollars in millions)	North America	MENA/Asia Pacific	Europe/SSA/Russia	Latin America	Corporate and Research and Development	Total
Severance, asset impairment and other restructuring charges	$ 15	$ 116	$ 10	$ 13	$ —	$ 154

	Nine Months Ended September 30, 2014					
(Dollars in millions)	North America	MENA/Asia Pacific	Europe/SSA/Russia	Latin America	Corporate and Research and Development	Total
Severance, asset impairment and other restructuring charges	$ 44	$ 135	$ 37	$ 37	$ 30	$ 283

Total severance, asset impairment and other restructuring charges for the nine months ended September 30, 2014 of $283 million includes $138 million in asset impairments and $145 million of severance and other restructuring charges.

The severance and other restructuring charges gave rise to certain liabilities, the components of which are summarized below, and largely relate to the severance accrued as part of the Plan that will be paid pursuant to the respective arrangements and statutory requirements.

	At September 30, 2014					
(Dollars in millions)	North America	MENA/Asia Pacific	Europe/SSA/Russia	Latin America	Corporate and Research and Development	Total
Severance and other restructuring liability	$ 1	$ 16	$ 16	$ —	$ 13	$ 46

The following table presents the restructuring accrual activity for the nine months ended September 30, 2014.

		Nine Months Ended September 30, 2014			
(Dollars in millions)	Accrued Balance at December 31, 2013	Charges	Cash Payments	Other	Accrued Balance at September 30, 2014
Severance charges	$ —	$ 119	$ (81)	$ (6)	$ 32
Other restructuring charges	—	26	(12)	—	14
Severance and other restructuring liability	$ —	$ 145	$ (93)	$ (6)	$ 46

Liquidity and Capital Resources

Cash Flows

At September 30, 2014, we had cash and cash equivalents of $582 million compared to $435 million at December 31, 2013. The following table summarizes cash flows provided by (used in) each type of activity, for the nine months ended September 30, 2014 and 2013:

	Nine Months Ended September 30,	
(Dollars in millions)	2014	2013
Net Cash Provided by Operating Activities	$ 379	$ 567
Net Cash Used in Investing Activities	(250)	(1,151)
Net Cash Provided by Financing Activities	7	604

Operating Activities

For the nine months ended September 30, 2014 net cash provided by operating activities was $379 million. The cash provided is attributable to our positive operating results less the payment of the $253 million to settle the United Nations oil-for-food program governing sales of goods into Iraq and Foreign Corrupt Practices Act (“FCPA”) matters and excluding the non-cash impact of $402 million in restructuring and impairment charges on long-lived assets and goodwill**.**

Investing Activities

The primary driver of our investing cash flow activities is capital expenditures for property, plant and equipment. Capital expenditures were $1.0 billion for the nine months ended September 30, 2014 and $1.2 billion for the nine months ended September 30, 2013. The amount we spend for capital expenditures varies each year based on the type of contracts in which we enter, our asset availability and our expectations with respect to industry activity levels in the following year.

Investing activities also include net cash amounts paid for acquisitions and net proceeds received for sales of assets, businesses and equity investments. Cash proceeds received from dispositions were $781 million for the nine months ended September 30, 2014 related to the sale of our land drilling and workover rig operations in Russia and Venezuela, pipeline and specialty services business and other business asset disposals. In the nine months ended September 30, 2014, we acquired, via a step acquisition, an additional 30% ownership interest in a joint venture in China. We paid $13 million for the incremental interest, thereby increasing our ownership interest from 45% to 75%. As a result of this transaction, we acquired $30 million of cash. Therefore, in the nine months ended September 30, 2014, we had a cash inflow from acquired businesses of $17 million compared to a cash outflow of $7 million in the nine months ended September 30, 2013. While we expect to continue to make business acquisitions when strategically advantageous, our current focus is on disposition of businesses or capital assets that are no longer core to our long-term strategy.

Financing Activities

Our financing activities primarily consisted of the borrowing and repayment of short-term and long-term debt. Our short-term borrowings, net of repayments were $46 million in the nine months ended September 30, 2014 and $932 million in the nine months ended September 30, 2013. Total net long-term debt repayments were $49 million in the nine months ended September 30, 2014 compared to total net long-term debt repayments of $329 million in nine months ended September 30, 2013, which included the repayment of our senior notes of $294 million. In conjunction with our 2014 redomestication, we amended our Executive Deferred Compensation Stock Ownership Plan to provide that benefits thereunder may be payable in cash in lieu of our shares of Weatherford. The trustee for our executive deferred compensation plan sold 973,611 shares of our common stock totaling approximately $22 million in cash proceeds for the benefit of the plan participants.

Sources of Liquidity

Our sources of available liquidity include cash and cash equivalent balances, cash generated from operations, commercial paper and committed availabilities under bank lines of credit. We also historically have accessed banks for short-term loans from uncommitted borrowing arrangements and the capital markets with debt and equity offerings. We are currently focusing on the disposition of businesses and capital assets that are no longer core to our long-term strategy. From time to time we may enter into transactions to factor accounts receivable.

Committed Borrowing Facility

We maintain a $2.25 billion unsecured, revolving credit agreement (the "Credit Agreement") with JPMorgan Chase Bank, N.A., as administrative agent, scheduled to mature July 13, 2016. The Credit Agreement can be used for a combination of borrowings, support for our $2.25 billion commercial paper program and issuances of letters of credit. This agreement requires that we maintain a debt-to-total capitalization ratio of less than 60%. We were in compliance with this covenant at September 30, 2014.

The following summarizes our availability under the Credit Agreement at September 30, 2014 (dollars in millions):

Facility	$ 2,250
Less uses of facility:	
Revolving credit facility	—
Commercial paper	971
Letters of credit	32
Availability	$ 1,247

364-Day Term Loan Facility

We also have a $400 million, 364-day term loan facility with a syndicate of banks that matures on April 9, 2015. Proceeds from the 364-day term loan facility were used to refinance our previous 364-day term loan facility. The facility has substantially similar terms and conditions to our previously existing $300 million, 364-day term loan facility and also includes the same debt-to-capitalization requirement that is contained in our Credit Agreement, with which we are in compliance. As of September 30, 2014, this facility was fully drawn.

Other Short-Term Borrowings

We have short-term borrowings with various domestic and international institutions pursuant to uncommitted and letter of credit facilities. At September 30, 2014, we had $272 million in short-term borrowings under these arrangements including $180 million borrowed under a credit agreement entered into in March 2014 that matures on March 20, 2016, with a Libor-based interest rate of 1.35% as of September 30, 2014.

Ratings Services' Credit Rating

Our Standard & Poor's Ratings Services' credit rating on our senior unsecured debt is currently BBB- and our short-term rating is A-3, both with a stable outlook. Our Moody's Investors Ratings Services' credit rating on our unsecured debt is currently Baa3 and our short-term rating is P-3, both with a stable outlook. We have access and expect we will continue to have access to credit markets, including the U.S. commercial paper market, although the commercial paper amounts outstanding may be reduced as a result of a negative rating change. We expect to utilize the Credit Agreement or other facilities to supplement commercial paper borrowings as needed.

Cash Requirements

For the remainder of 2014, we anticipate our cash requirements will include payments for capital expenditures and interest payments on our outstanding debt and payments for short-term working capital needs. Our cash requirements may also include opportunistic business acquisitions. We anticipate funding these requirements from cash generated from operations, availability under our existing or additional credit facilities, the issuance of commercial paper and, if completed, anticipated proceeds from disposals of businesses or capital assets that are no longer closely aligned with our core long-term growth strategy. We anticipate that cash generated from operations will be augmented by working capital improvements driven by capital discipline and the collection of receivables. Capital expenditures for 2014 are projected to be approximately $1.4 billion. The amounts we ultimately spend will depend on a number of factors including the type of contracts we enter into, asset availability and our expectations with respect to industry activity levels in 2014. Expenditures are expected to be used primarily to support anticipated near-term growth of our core businesses and our sources of liquidity are anticipated to be sufficient to meet our needs. Capital expenditures were $1.0 billion for the nine months ended September 30, 2014.

Accounts Receivable Factoring

At our option, based on current agreements, we may participate in a factoring program to sell accounts receivable in Mexico to third party financial institutions. We did not sell any accounts receivable during the nine months ended September 30, 2014. In the nine months ended September 30, 2013, we sold approximately $139 million of accounts receivable. We received cash totaling $132 million and ultimately collected amounts that resulted in a loss of approximately $2 million on these sales. Our factoring transactions in the nine months ended September 30, 2013 qualified for sale accounting under U.S. GAAP and the proceeds are included in operating cash flows in our Condensed Consolidated Statements of Cash Flows.

Off Balance Sheet Arrangements

Guarantees

Weatherford International plc (“Weatherford Ireland”), a public limited company organized under the laws of Ireland, and the ultimate parent of the Weatherford group guarantees certain obligations of Weatherford International Ltd., a Bermuda exempted company (“Weatherford Bermuda”), and Weatherford International, LLC, a Delaware limited liability company (“Weatherford Delaware”), including the notes and credit facilities listed below.

The following obligations of Weatherford Delaware were guaranteed by Weatherford Bermuda at September 30, 2014 and December 31, 2013: (1) 6.35% senior notes and (2) 6.80% senior notes.

The following obligations of Weatherford Bermuda were guaranteed by Weatherford Delaware at September 30, 2014 and December 31, 2013: (1) revolving credit facility, (2) 5.50% senior notes, (3) 6.50% senior notes, (4) 6.00% senior notes, (5) 7.00% senior notes, (6) 9.625% senior notes, (7) 9.875% senior notes, (8) 5.125% senior notes, (9) 6.75% senior notes, (10) 4.50% senior notes and (11) 5.95% senior notes. In 2013, we entered into a 364-day term loan facility, which was an obligation of Weatherford Bermuda guaranteed by Weatherford Delaware as of December 31, 2013. In 2014, we refinanced the 364-day term loan facility with a new 364-day term loan facility, which was an obligation of Weatherford Bermuda guaranteed by Weatherford Delaware as of September 30, 2014.

Letters of Credit and Performance and Bid Bonds

We use letters of credit and performance and bid bonds in the normal course of our business. As of September 30, 2014, we had $893 million of letters of credit and performance and bid bonds outstanding, consisting of $584 million outstanding under various uncommitted credit facilities, $32 million letters of credit outstanding under our Credit Agreement and $277 million of surety bonds, primarily performance bonds, issued by financial sureties against an indemnification from us. These obligations could be called by the beneficiaries should we breach certain contractual or performance obligations. If the beneficiaries were to call the letters of credit under our committed facilities, our available liquidity would be reduced by the amount called.

Derivative Instruments

Fair Value Hedges

We may use interest rate swaps to help mitigate exposures related to changes in the fair values of the associated debt. As of September 30, 2014, we had net unamortized gains of $35 million associated with interest rate swap terminations. These gains are being amortized over the remaining term of the originally hedged debt as a reduction in interest expense. See "Note 9 – Derivative Instruments" to our Condensed Consolidated Financial Statements for additional details.

Other Derivative Instruments

We enter into contracts to hedge our exposure to currency fluctuations in various foreign currencies. At September 30, 2014 and December 31, 2013, we had outstanding foreign currency forward contracts with notional amounts aggregating $927 million and $635 million, respectively. The notional amounts of our foreign currency forward contracts do not generally represent amounts exchanged by the parties and, thus are not a measure of the cash requirements related to these contracts or of any possible loss exposure. The amounts actually exchanged are calculated by reference to the notional amounts and by other terms of the derivative contracts, such as exchange rates.

We have cross-currency swaps between the U.S. dollar and Canadian dollar to hedge certain exposures to the Canadian dollar. At September 30, 2014 and December 31, 2013, we had swaps with notional amounts outstanding of $168 million for both periods. These derivative instruments for foreign currency forward contracts and cross-currency swaps were not designated as hedges, and the changes in fair value of the contracts are recorded each period in current earnings in the line captioned "Other, Net" on the accompanying Condensed Consolidated Statements of Operations.

Critical Accounting Policies and Estimates

Our discussion and analysis of our financial condition and results of operation is based upon our consolidated financial statements. We prepare these financial statements in conformity with U.S. generally accepted accounting principles. As such, we are required to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the periods presented. We base our estimates on historical experience, available information and various other assumptions we believe to be reasonable under the circumstances. On an on-going basis, we evaluate our estimates; however, actual results may differ from these estimates under different assumptions or conditions. There have been no material changes or developments in our evaluation of the accounting estimates and the underlying assumptions or methodologies that we believe to be critical accounting policies and estimates as disclosed in our Form 10-K, as amended, for the year ended December 31, 2013.

New Accounting Pronouncements

See "Note 16 – New Accounting Pronouncements" to our Condensed Consolidated Financial Statements, included elsewhere in this report.

Forward-Looking Statements

This report contains various statements relating to future financial performance and results, including certain projections, business trends and other statements that are not historical facts. These statements constitute "Forward-Looking Statements" as defined in the Securities Act of 1933, as amended (the "Securities Act") and the Private Securities Litigation Reform Act of 1995. These forward-looking statements generally are identified by the words "believe," "project," "expect," "anticipate," "estimate," "intend," "budget," "intend," "strategy," "plan," "guidance," "may," "should," "could," "will," "would," "will be," "will continue," "will likely result," and similar expressions, although not all forward-looking statements contain these identifying words.

Forward-looking statements reflect our beliefs and expectations based on current estimates and projections. While we believe these expectations, and the estimates and projections on which they are based, are reasonable and were made in good faith, these statements are subject to numerous risks and uncertainties. Accordingly, our actual outcomes and results may differ materially from what we have expressed or forecasted in the forward-looking statements. Furthermore, from time to time, we update the various factors we consider in making our forward-looking statements and the assumptions we use in those statements. However, we undertake 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. The following sets forth various assumptions we use in our forward-looking statements, as well as risks and uncertainties relating to those statements. Certain of the risks and uncertainties may cause actual results to be materially different from projected results contained in forward-looking statements in this report and in our other disclosures. These risks and uncertainties include, but are not limited to, those described below under "Item 1A. – Risk Factors" and the following:

- global political, economic and market conditions, political disturbances, war, terrorist attacks, changes in global trade policies, and international currency fluctuations;
- our inability to realize expected revenues and profitability levels from current and future contracts;
- our ability to manage our workforce, supply chain and business processes, information technology systems, and technological innovation and commercialization;
- increases in the prices and availability of our raw materials;
- nonrealization of expected reductions in our effective tax rate;
- nonrealization of expected benefits from our acquisitions or business dispositions and our ability to execute such acquisitions and dispositions;
- downturns in our industry which could affect the carrying value of our goodwill;
- member-country quota compliance within OPEC;
- adverse weather conditions in certain regions of our operations;
- our ability to realize the expected benefits from our redomestication from Switzerland to Ireland;
- failure to ensure on-going compliance with current and future laws and government regulations, including but not limited to environmental and tax and accounting laws, rules and regulations; and
- limited access to capital or significantly higher cost of capital related to liquidity or uncertainty in the domestic or international financial markets.

Finally, our future results will depend upon various other risks and uncertainties, including, but not limited to, those detailed in our other filings with the U.S. Securities and Exchange Commission ("SEC") under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the Securities Act. For additional information regarding risks and uncertainties, see our other filings with the SEC. Our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act are made available free of charge on our web site www.weatherford.com under "Investor Relations" as soon as reasonably practicable after we have electronically filed the material with, or furnished it to, the SEC.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

For quantitative and qualitative disclosures about market risk, see “Part II – Item 7A.– Quantitative and Qualitative Disclosures about Market Risk,” in our Annual Report on Form 10-K, as amended, for the fiscal year ended December 31, 2013. Our exposure to market risk has not changed materially since December 31, 2013, except as described below.

Foreign Currency Exchange Rates and Inflationary Impacts

In early 2014, the Venezuelan government announced its intent to expand the types of transactions that would be subject to the Venezuela’s Supplementary Foreign Currency Administration System (“SICAD”) auction rate, and created a National Center of Foreign Commerce (“CENCOEX”) that would absorb changes to the existing multiple currency exchange rate mechanisms that may be available for a company to exchange funds. In February, the government officially dissolved the Commission for the Administration of Foreign Exchange (“CADIVI”) and established CENCOEX, giving them the authority to determine the sectors that will be allowed to buy U.S. dollars in SICAD auctions, and subsequently introduced a more accessible market-based, state-run daily auction exchange market called SICAD 2. In March 2014, SICAD 2 was initiated by the Central Bank of Venezuela.

We have not historically participated in the exchanges made available for access to U.S. dollars nor do we have contractual relationships that would require the use of a particular exchange. Because we have sufficient Venezuelan *bolivar fuertes* (“bolivars”) to settle our bolivar denominated obligations and similarly sufficient U.S. dollars to settle our U.S. dollar denominated obligations, we currently have no forecasted need to participate in the auction-based SICAD exchanges nor sufficient indication that we will ultimately be required to participate in those exchanges and as such, will continue to utilize the rate published in the primary CADIVI/CENCOEX exchange at September 30, 2014 which is 6.30 Venezuelan bolivars per U.S. dollar. The other two legal exchange rates are approximately 11 and 50 Venezuelan bolivars, respectively, to the U.S. dollar.

At September 30, 2014, we had a net monetary asset position denominated in Venezuelan bolivars of approximately $229 million. In the event of a devaluation of the official exchange rate, or if we were to determine that it is more appropriate to utilize one of the other legal exchange rates, we would record a one-time devaluation charge in our condensed consolidated statement of comprehensive income and would expect to have a material reduction to our revenues, expenses and, consequently, income before taxes. Had we utilized the SICAD 2 exchange rate (50 Venezuelan bolivars per U.S. dollar) on September 30, 2014, it would have resulted in a one-time devaluation charge of approximately $200 million.

Potential Highly Inflationary Country

The Company has noted the concerns raised by the International Monetary Fund (“IMF”) relating to the accuracy of Argentina’s officially reported consumer price index. Given the lack of verifiable information, objective sources have not observed data that would support designating Argentina as “Highly Inflationary.” The Company is closely monitoring the work of the IMF and the price index information that becomes available. As of September 30, 2014, we had a net monetary asset position denominated in Argentina pesos of $97 million, comprised primarily of accounts receivable and current liabilities.

Item 4. Controls and Procedures.

Disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) are designed to ensure that information required to be disclosed in our reports filed under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. This information is collected and communicated to management, including our Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), as appropriate, to allow timely decisions regarding required disclosures. Our management, under the supervision and with the participation of our CEO and CFO, evaluated the effectiveness of the design and operation of our disclosure controls and procedures at September 30, 2014. Based on that evaluation, our CEO and CFO concluded that our disclosure controls and procedures were effective as of September 30, 2014.

Our management identified no change in our internal control over financial reporting that occurred during the third quarter ended September 30, 2014 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II – OTHER INFORMATION

Item 1. Legal Proceedings.

See "Note 15 – Disputes, Litigation and Contingencies" to our Condensed Consolidated Financial Statements included elsewhere in this report.

Item 1A. Risk Factors.

An investment in our securities involves various risks. You should consider carefully all of the risk factors described in our most recent Annual Report on Form 10-K, Part I, under the heading "Item 1A. – Risk Factors", our first and second quarterly reports on Form 10-Q, Part II, under the heading "Item 1A. – Risk Factors", our Proxy Statement under the heading "Risk Factors" and other information included and incorporated by reference in this report. We have updated our risk factors affecting our business since those presented in our Annual Report on Form 10-K, as amended, under the heading "Item 1A. – Risk Factors" for the year ended December 31, 2013 and our most recent Form 10-Q's, under the heading "Item 1A. – Risk Factors" for the periods ended March 31, 2014 and June 30, 2014. Except as noted below, there have been no material changes in our assessment of our risk factors from those set forth in our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Proxy Statements.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

In conjunction with our 2014 redomestication, we amended our Executive Deferred Compensation Stock Ownership Plan to provide that benefits thereunder may be payable in cash in lieu of our shares of Weatherford. In 2014, the trustee for our executive deferred compensation plan sold 973,611 shares, at $22.41 per share, of our common stock totaling approximately $22 million in cash proceeds for the benefit of the plan participants.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

None.

Item 6. Exhibits.

All exhibits are incorporated herein by reference to a prior filing as indicated, unless otherwise designated with an dagger (†) or double dagger (††).

Exhibit Number	Description	Original Filed Exhibit	File Number
*†10.1	Employment Agreement, dated effective as of July 21, 2014, between Weatherford Ireland and Dianne B. Ralston.		
*10.2	Form of Employment Agreement Assignment Letter entered into by Weatherford Management Company Switzerland LLC, Weatherford Ireland and Dianne B. Ralston.	Exhibit 10.13 of the Company's Current Report on Form 8-K12B filed June 17, 2014.	File No. 1-36504
*10.3	Form of Deed of Indemnity of Weatherford Ireland for executive officers of Weatherford Ireland entered into by Dianne B. Ralston.	Exhibit 10.11 of the Company's Current Report on Form 8-K12B filed June 17, 2014.	File No. 1-36504
*10.4	Form of Deed of Indemnity of Weatherford Bermuda for executive officers of Weatherford Ireland entered into by Dianne B. Ralston.	Exhibit 10.12 of the Company's Current Report on Form 8-K12B filed June 17, 2014.	File No. 1-36504
*10.5	Form of Restricted Share Unit Award Agreement pursuant to Weatherford International plc 2010 Omnibus Incentive Plan.	Exhibit 10.7 of the Company's Current Report on Form 8-K12B filed June 17, 2014.	File No. 1-36504
*†10.6	Separation Agreement between Weatherford Ireland and William B. Jacobson dated July 24, 2014.		
†31.1	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.		
†31.2	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.		
††32.1	Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.		
††32.2	Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.		
**101	The following materials from Weatherford International plc's Quarterly Report on Form 10-Q for the quarter ended September 30, 2014, formatted in XBRL (eXtensible Business Reporting Language): (1) the unaudited Condensed Consolidated Balance Sheets, (2) the unaudited Condensed Consolidated Statements of Operations, (3) the unaudited Condensed Consolidated Statements of Comprehensive Income (Loss), (4) the unaudited Condensed Consolidated Statements of Cash Flows, and (5) the related notes to the unaudited Condensed Consolidated Financial Statements.		

* *Management contract or compensatory plan or arrangement.*
** *Submitted pursuant to Rule 405 and 406T of Regulation S-T.*
† *Filed herewith.*
†† *Furnished herewith.*

SIGNATURES

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 thereunto duly authorized.

	Weatherford International plc
Date: October 24, 2014	By: /s/ Bernard J. Duroc-Danner
	Bernard J. Duroc-Danner Chief Executive Officer (Principal Executive Officer)
Date: October 24, 2014	By: /s/ Krishna Shivram
	Krishna Shivram Executive Vice President and Chief Financial Officer (Principal Financial Officer)

Exhibit 10.1

EXECUTIVE EMPLOYMENT AGREEMENT

This Executive Employment Agreement (this "Agreement") is entered into as of the date set forth on the signature page hereto to be effective as of July 21, 2014 (the "Effective Date") by and between Weatherford International plc (the "Company"), and the individual signing as "Executive" on the signature page hereto (the "Executive").

W I T N E S S E T H:

WHEREAS, the Board of Directors of the Company has previously determined that it is in the best interests of the Company and its shareholders to induce the employment of the Executive for the long-term benefit of the Company;

WHEREAS, the Company desires to employ the Executive on the terms set forth below to provide services to the Company and its Affiliated companies, and the Executive is willing to accept such employment and provide such services on the terms set forth in this Agreement; and

WHEREAS, the Executive agrees that immediately following the entry into this Agreement, the Agreement will be assigned to Weatherford Management Company Switzerland LLC via a separate letter agreement. Executive and the Company further agree that immediately following such assignment, with no further action required by any party, and as provided in Section 2 of this Agreement, Executive will be seconded to the employment of Weatherford U.S., L.P.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the parties hereto do hereby agree that:

1. Certain Definitions.

(a) "Affiliate" shall have the meaning set forth in Rule 12b-2 promulgated under Section 12 of the Exchange Act.

(b) "Annual Bonus" shall mean the Executive's annual bonus under the then-current annual incentive plan of the Company and any of its Affiliated companies.

(c) "Annual Bonus Amount" shall mean the amount of the Annual Bonus, if any, paid or provided in any form (whether in cash, securities or any combination thereof) by the Company or any of its Affiliated companies to or for the benefit of the Executive for services rendered or labor performed during a fiscal year of the Company (it being understood that if an Annual Bonus is paid in multiple installments for a year, all such installments shall be aggregated as a single payment for that year in determining the Annual Bonus Amount). The Executive's Annual Bonus Amount shall be determined by including any portion thereof that the Executive could have received in cash or securities in lieu of (i) any elective deferrals made by the Executive pursuant to all nonqualified deferred compensation plans or (ii) elective contributions made on the Executive's behalf by the Company pursuant to a qualified cash or deferred arrangement (as defined in section 401(k) of the Code) or pursuant to a plan maintained under section 125 of the Code.

(d) "Applicable Multiple" shall mean the number identified as such on the signature page hereto.

(e) "Beneficial Owner" shall have the meaning set forth in Rule 13d-3 under the Exchange Act.

(f) "Board" shall mean the Board of Directors of the Company.

(g) "Cause" shall mean:

(i) the willful and continued failure of the Executive to substantially perform the Executive's duties with the Company (other than any such failure resulting from incapacity due to physical or mental illness or anticipated failure after the issuance of a Notice of Breach for Good Reason by the Executive pursuant to Section 4(d)), after a written demand for substantial performance is delivered to the Executive by the Board or the Chief Executive Officer which specifically identifies the manner in which the Executive has not substantially performed the Executive's duties; or

(ii) the Executive willfully engaging in illegal conduct or gross misconduct which is materially and demonstrably injurious to the Company.

No act, or failure to act, on the part of the Executive shall be considered "willful" unless it is done, or omitted to be done, by the Executive in bad faith or without reasonable belief that the Executive's action or omission was in the best interests of the Company. Any act, or failure to act, based upon authority given pursuant to a resolution duly adopted by the Board or upon the instructions of the Chief Executive Officer or based upon the duly informed advice of outside or inside counsel for the Company shall be conclusively presumed to be done, or omitted to be done, by the Executive in good faith and in the best interests of the Company. The cessation of employment of the Executive shall not be deemed to be for Cause unless and until there shall have been delivered to the Executive a copy of a resolution duly adopted by the affirmative vote of not less than three-quarters (3/4) of the entire membership of the Board at a meeting of the Board called and held for such purpose (after reasonable notice is provided to the Executive, and the Executive is given an opportunity, together with counsel, to be heard before the Board), finding that, in the good faith opinion of the Board, the Executive is guilty of the conduct described in subparagraph (i) or (ii) above, and specifying the particulars thereof in detail.

(h) "Change of Control" shall be deemed to have occurred if any event set forth in any one of the following paragraphs shall have occurred:

(i) any Person is or becomes the Beneficial Owner, directly or indirectly, of twenty percent (20%) or more of either (A) the then outstanding ordinary shares of the Company (the "Outstanding Company Registered Shares") or (B) the combined voting power of the then outstanding voting securities of the Company entitled to vote generally in the election of directors (the "Outstanding Company Voting Securities"), excluding any Person who becomes such a Beneficial Owner in connection with a transaction that complies with clauses (A), (B) and (C) of paragraph (iii) below;

(ii) individuals, who, as of the Effective Date, constitute the Board (the "Incumbent Board") cease for any reason to constitute at least two-thirds (2/3) of the Board; provided, however, that any individual becoming a director subsequent to the Effective Date whose election, or nomination for election by the Company's shareholders, was approved by a vote of at least two-thirds (2/3) of the Incumbent Board shall be considered as though such individual was a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or any other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board;

(iii) the consummation of an acquisition, reorganization, reincorporation, redomestication, merger, amalgamation, consolidation, plan or scheme of arrangement, exchange offer, business combination or similar transaction of the Company or any of its Subsidiaries or the sale, transfer or other disposition of all or substantially all of the Company's Assets (any of which a "Corporate Transaction"), unless, following such Corporate Transaction or series of related Corporate Transactions, as the case may be, (A) all of the individuals and Entities who were the Beneficial Owners, respectively, of the Outstanding Company Registered Shares and Outstanding Company Voting Securities immediately prior to such Corporate Transaction own or beneficially own, directly or indirectly, more than sixty-six and two-thirds percent (66-2/3%) of, respectively, the Outstanding Company Registered Shares and the combined voting power of the Outstanding Company Voting Securities entitled to vote generally in the election of directors (or other governing body), as the case may be, of the Entity resulting from such Corporate Transaction (including, without limitation, an Entity (including any new parent Entity) which as a result of such transaction owns the Company or all or substantially all of the Company's Assets either directly or through one (1) or more Subsidiaries or Entities) in substantially the same proportions as their ownership, immediately prior to such Corporate Transaction, of the Outstanding Company Registered Shares and the Outstanding Company Voting Securities, as the case may be, (B) no Person (excluding any Entity resulting from such Corporate Transaction or any employee benefit plan (or related trust) of the Company or such Entity resulting from such Corporate Transaction) beneficially owns, directly or indirectly, twenty percent (20%) or more of, respectively, the then outstanding shares of common stock of the Entity resulting from such Corporate Transaction or the combined voting power of the then outstanding voting securities of such Entity except to the extent that such ownership existed prior to the Corporate Transaction and (C) at least two-thirds (2/3) of the members of the board of directors (or other governing body) of the Entity resulting from such Corporate Transaction were members of the Incumbent Board at the time of the approval of such Corporate Transaction; or

(iv) approval or adoption by the Board or the shareholders of the Company of a plan or proposal which could result directly or indirectly in the liquidation, transfer, sale or other disposal of all or substantially all of the Company's Assets or the dissolution of the Company, excluding any transaction that complies with clauses (A), (B) and (C) of paragraph (iii) above.

(i) "Code" shall mean the Internal Revenue Code of 1986, as amended.

(j) "Company" shall mean Weatherford International plc, an Irish public limited company, or any successor to Weatherford International plc, including but not limited to any Entity into which Weatherford International plc is merged, consolidated or amalgamated, or any Entity otherwise resulting from a Corporate Transaction.

(k) "Company's Assets" shall mean the assets (of any kind) owned by the Company, including, without limitation, the securities of the Company's Subsidiaries and any of the assets owned by the Company's Subsidiaries.

(l) "Disability" shall mean the absence of the Executive from performance of the Executive's duties with the Company on a substantial basis for one hundred twenty (120) calendar days within any 12 month period as a result of incapacity due to mental or physical illness.

(m) "Employment Period" shall mean the period commencing on the Effective Date and ending on the third anniversary of the Effective Date; provided, however, that commencing on the third anniversary of the Effective Date, and on each subsequent annual anniversary of such date (such date and each annual anniversary thereof shall be hereinafter referred to as the "Renewal Date"), unless previously terminated, the Employment Period shall be automatically extended so as to terminate one (1) year after such Renewal Date, unless at least 120 days prior to the Renewal Date the Company shall give notice to the Executive that the Employment Period shall not be so extended.

(n) "Entity" shall mean any corporation, partnership, association, joint-stock company, limited liability company, trust, unincorporated organization or other business entity.

(o) "Exchange Act" shall mean the U.S. Securities Exchange Act of 1934, as amended from time to time.

(p) "Good Reason" shall mean the occurrence of any of the following:

(i) the assignment to the Executive of any position, authority, duties or responsibilities materially inconsistent with the Executive's position (including offices, titles and reporting requirements), authority, duties or responsibilities as contemplated by Section 3(a), or any other action by the Company or any Subsidiary which results in a material diminution in such position, authority, duties or responsibilities (including, in connection with a Change of Control or other Corporate Transaction in which the Company's registered shares may cease to be publicly traded, Executive being assigned to any position (including offices, titles and reporting requirements), authority, duties or responsibilities that are not at or with the ultimate parent company engaged in the business of the successor to the Company or the corporation or other Entity surviving or resulting from such Corporate Transaction), excluding for this purpose an isolated, insubstantial and inadvertent action not taken in bad faith and which is remedied by the Company promptly after receipt of notice thereof given by the Executive; provided that any alteration by the Company of Executive's position, authority, duties or responsibilities shall not constitute Good Reason if the Executive continues to report directly to either the Chief Executive Officer;

(ii) any material failure by the Company or any Subsidiary to comply with any of the provisions of this Agreement (including, without limitation, its obligations under Section 3(a)), other than an isolated, insubstantial and inadvertent failure not occurring in bad faith and which is remedied by the Company, or a Subsidiary, as appropriate, promptly after receipt of notice thereof given by the Executive; or

(iii) the Company's requiring the Executive to be based at any office or location that is more than 30 miles from the location provided in the signature page of this Agreement;

(iv) any failure by the Company to comply with and satisfy Section 13(c) (regarding assumption of this Agreement by a successor); or

(v) the Company's giving of notice to the Executive that the Employment Period shall not be extended.

provided, that no such event described in (i) through (iv) above shall constitute "Good Reason" if the Company cures such event within thirty (30) days following the Company's receipt of a Notice of Breach asserting that such event constitutes Good Reason; and provided, further, that no event described in (i) through (iv) above shall constitute "Good Reason" unless the Company receives a Notice of Breach within ninety (90) days following the date such Executive obtains actual knowledge of such event (or such longer period as Executive and the Company may agree to allow for reasonable investigation and remedy of such event).

(q) "IRS" shall mean the U.S. Internal Revenue Service.

(r) "Person" shall have the meaning given in Section 3(a)(9) of the Exchange Act, as modified and used in Sections 13(d) and 14(d) thereof, except that such term shall not include (i) the Company or any of its Subsidiaries, (ii) a trustee or other fiduciary holding securities under a Benefit Plan of the Company or any of its Affiliated companies, (iii) an underwriter temporarily holding securities pursuant to an offering by the Company of such securities, or (iv) a corporation or other Entity owned, directly or indirectly, by the shareholders of the Company in the same proportions as their ownership of registered shares of the Company.

(s) "Section 409A" means Section 409A of the Code and the final Department of Treasury regulations issued thereunder.

(t) "Section 409A Amounts" means those amounts that are deferred compensation subject to Section 409A.

(u) "Separation From Service" shall have the meaning ascribed to such term in Section 409A.

(v) "Specified Employee" shall have the meaning ascribed to such term in Section 409A.

(w) "Subsidiary" shall mean any majority-owned subsidiary of the Company or any majority-owned subsidiary thereof, or any other Entity in which the Company owns, directly or indirectly, a significant financial interest provided that the Chief Executive Officer of the Company designates such Entity to be a Subsidiary for the purposes of this Agreement.

2. Employment Period. The Company hereby agrees that the Company will employ the Executive, and the Executive hereby agrees to be employed by the Company subject to the terms and conditions of this Agreement during the Employment Period. During the Employment Period, the Executive may be seconded to the employment of Weatherford U.S., L.P. (or such other Affiliated company as specifically designated by the Company) (the "Seconded Affiliate Company"), but without prejudice to the Company's obligations or the Executive's rights under this Agreement. The Executive shall carry out her duties as if they were duties to be performed on behalf of the Company. Each Seconded Affiliate Company shall be subject to all of the obligations and agreements of the Company under this Agreement and the Company shall be responsible for actions and inactions of the Seconded Affiliate Company. Any breach or failure to abide by the terms and conditions of this Agreement by a Seconded Affiliate Company shall be deemed to constitute a breach or failure to abide by the Company.

3. Terms of Employment.

(a) Position and Duties.

(i) During the Employment Period, the Executive's position with the Company (including offices, titles, reporting requirements, duties and responsibilities) shall be as identified on the signature page hereto or as shall be revised by the mutual agreement of the Executive and the Company.

(ii) During the Employment Period, and excluding any periods of vacation and sick leave to which the Executive is entitled, the Executive agrees to devote reasonable attention and time during normal business hours to the business and affairs of the Company and, to the extent necessary to discharge the responsibilities assigned to the Executive hereunder, to use the Executive's reasonable best efforts to perform faithfully and efficiently such responsibilities. During the Employment Period it shall not be a violation of this Agreement for the Executive to (A) serve on corporate, civic or charitable boards or committees, (B) deliver lectures, fulfill speaking engagements or teach at educational institutions and (C) manage personal investments, so long as such activities in clause (A), (B), and (C) together do not significantly interfere with the performance of the Executive's responsibilities as an employee of the Company in accordance with this Agreement. It is expressly understood and agreed that to the extent that such activities have been conducted by the Executive prior to the date hereof, the continued conduct of such activities (or the conduct of activities similar in nature and scope thereto) subsequent to the date hereof shall not thereafter be deemed to interfere with the performance of the Executive's responsibilities to the Company.

(b) Compensation.

(i) Base Salary. During the Employment Period, the Executive shall receive an annual base salary ("Annual Base Salary"), which shall be paid at a monthly rate. During the Employment Period, the Annual Base Salary shall be reviewed no more than twelve (12) months after the last salary increase awarded to the Executive prior to the date hereof and thereafter at least annually; provided, however, that a salary increase shall not necessarily be awarded as a result of such review. Any increase in Annual Base Salary may not serve to limit or reduce any other obligation to the Executive under this Agreement. The term "Annual Base Salary" as utilized in this Agreement shall refer to Annual Base Salary as may be in effect from time to time, provided, however, that the Annual Base Salary shall not be reduced unless such reduction is part of an initiative that applies to and affects all similarly situated executive officers of the Company equally and proportionately.

(ii) Annual Bonus. The Executive shall be eligible for an Annual Bonus for each fiscal year ending during the Employment Period on the same basis as other similarly situated executive officers under the Company's then-current executive officer annual incentive program, pro-rated based on Executive's first day of employment. Each such Annual Bonus shall be paid no later than two and a half (2½) months after the end of the fiscal year for which the Annual Bonus is awarded.

(iii) Incentive, Savings and Retirement Plans. During the Employment Period, the Executive shall be entitled to participate in all incentive, savings and retirement plans, practices, policies and programs in which similarly situated executive officers of the Company and its Affiliated companies participate.

(iv) Welfare Benefit Plans. During the Employment Period, the Executive and/or the Executive's family, as the case may be, shall be eligible to participate in and shall receive all benefits under and participate in all welfare benefit and retirement plans, practices, policies and programs provided by the Company and its Affiliated companies (including, without limitation, medical, prescription, dental, disability, salary continuance, employee life, group life, accidental death and travel accident insurance plans and programs) in which similarly situated executive officers of the Company and its Affiliated companies participate or which they receive. For the avoidance of doubt, Executive shall not participate in any "closed", "frozen" or "suspended" plans or receive any compensation or benefits related to such plans.

(v) Fringe Benefits. During the Employment Period, the Executive shall be entitled to receive such fringe benefits as similarly situated executive officers of the Company and its Affiliated companies receive.

(vi) Expenses. During the Employment Period, the Executive shall be entitled to receive prompt reimbursement for all reasonable expenses incurred by the Executive in accordance with the most favorable policies, practices and procedures of the Company and its Affiliated companies in effect for the Executive on the date hereof.

(vii) Vacation. During the Employment Period, the Executive shall be entitled to at least six (6) weeks paid vacation or such greater amount of paid vacation as may be applicable to the similarly situated executive officers of the Company and its Affiliated companies.

(viii) Initial Stock Grant. In consideration for all amounts, benefits, and other things of value the Executive surrendered or relinquished or otherwise were forgone due to the Executive leaving her position with the Executive's previous employer in order to become employed with the Company, and as an inducement for Executive to become employed by the Company, at commencement of Executive's employment under this Agreement, the Company shall (a) pay the Executive a one-time lump sum payment in the gross amount of $100,000, which such amount shall be paid on the first regularly scheduled payroll date following the Effective Date, and (b) five business days following the Effective Date, grant the Executive Restricted Units of a value of $1.3 million (the "Share Grant") under the terms of the Weatherford International plc 2010 Omnibus Incentive Plan, as such may be amended from time to time (the "2010 Plan"). The actual quantity of Restricted Units, terms, and conditions applicable to the Share Grant shall be set forth in an award agreement (the "Share Award Agreement") the form of which is attached as Annex A hereto. The shares underlying the Share Grant shall vest over a period of three (3) years, with one-third of the Share Grant vesting on each anniversary following the date of the Share Grant. Notwithstanding anything to the contrary herein, if there is any inconsistency between the terms of the Share Award Agreement and this Agreement with respect to the Share Grant, the terms of the Share Award Agreement shall control.

4. Termination of Employment.

(a) Death or Disability. The Executive's employment shall terminate automatically upon the Executive's death during the Employment Period. If the Company determines in good faith that the Disability of the Executive has occurred during the Employment Period, it may provide the Executive with written notice in accordance with Section 14(b) of its intention to terminate the Executive's employment. In such event, the Executive's employment with the Company shall terminate effective thirty (30) days after receipt of such notice by the Executive (the "Disability Effective Date"), provided that within the thirty (30)-day period after such receipt, the Executive shall not have returned to full-time performance of the Executive's duties. In addition, if a physician selected by the Executive determines that the Disability of the Executive has occurred, the Executive (or her representative) may provide the Company with written notice in accordance with Section 14(b) of the Executive's intention to terminate her employment. In such event, the Disability Effective Date shall be thirty (30) days after receipt of such notice by the Company.

(b) Cause. The Company may terminate the Executive's employment during the Employment Period for Cause or without Cause.

(c) Good Reason. The Executive's employment may be terminated by the Executive at any time during the Employment Period for Good Reason or without Good Reason.

(d) Notice of Breach and Notice of Termination. Any termination during the Employment Period by the Company or by the Executive shall be communicated by notice in writing to the other party hereto given in accordance with Section 14(b). For purposes of this Agreement, a "Notice of Breach" means a written notice from the Executive to the Company which (i) indicates the specific provision in this Agreement that the Executive contends the Company has breached, and (ii) to the extent applicable, sets forth in reasonable detail the facts and circumstances the Executive claims provide the basis for the breach. For purposes of this Agreement, a "Notice of Termination" means a written notice which (i) indicates the specific termination provision in this Agreement relied upon, (ii) to the extent applicable, sets forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of the Executive's employment under the provision so indicated and (iii) if the Date of Termination (as defined below) is other than the date of receipt of such notice, specifies the termination date (which date, in the case of a notice by the Company, shall be not more than 120 days after the giving of such notice). The failure by the Executive or the Company to set forth any fact or circumstance which contributes to a showing of Good Reason or Cause shall not waive any right of the Executive or the Company, respectively, from asserting such fact or circumstance in enforcing the Executive's or the Company's rights hereunder. If a breach exists and a Notice of Breach is timely delivered hereunder, it shall automatically be deemed a Notice of Termination if the Company fails to cure the event described in the Notice of Breach within thirty (30) days of receipt of the Notice of Breach.

(e) Date of Termination. "Date of Termination" shall mean:

(i) if the Executive's employment is terminated other than by reason of death or Disability, the date of receipt of the Notice of Termination or any later date specified therein (or, in the event the Executive has a Separation From Service without the delivery of a Notice of Termination, then the date of such Separation From Service), as the case may be; provided that in the case of a termination by the Executive for Good Reason, such Notice of Breach shall be deemed void if the Company cures the matter giving rise to Good Reason pursuant to the proviso in Section 1(p); and

(ii) if the Executive's employment is terminated by reason of death or Disability, the Date of Termination shall be the date of death of the Executive or the Disability Effective Date, as the case may be.

5. Obligations of the Company Upon Termination.

(a) Benefit Obligation and Accrued Obligation Defined. For purposes of this Agreement, "Benefit Obligation" shall mean all benefits to which the Executive (or her designated beneficiary or legal representative, as applicable) is entitled or vested (or becomes entitled or vested as a result of termination) under the terms of all employee benefit and compensation plans, agreements, arrangements, programs, policies, practices, contracts or agreement of the Company and its Affiliated companies (collectively, "Benefit Plans") in which the Executive is a participant as of the Date of Termination and to the extent not theretofore paid or provided. "Accrued Obligation" means the sum of (i) the Executive's Annual Base Salary through the Date of Termination for periods through but not following her Separation From Service and (ii) any accrued vacation pay earned by the Executive, in each case, to the extent not theretofore paid.

(b) Death, Disability, Good Reason or Other than For Cause. If, during the Employment Period, the Executive's employment is terminated by reason of the Executive's death or Disability, by the Company for any reason other than for Cause or by the Executive for Good Reason:

(i) The Company shall pay (or cause to be paid) to the Executive (or Executive's heirs, beneficiaries or representatives as applicable), (A) in a lump sum in cash (I) the Accrued Obligation within thirty (30) days after the Date of Termination and (II) the Benefit Obligation at the times specified in and in accordance with the terms of the applicable Benefit Plans, and (B) at the times specified in clause (iv), the following amounts:

(I) an amount equal to the Executive's Annual Base Salary through the Date of Termination for periods following her Separation From Service to the extent not theretofore paid;

(II) an amount equal to the product of (i) the Annual Bonus Amount that would be payable in respect of the fiscal year during which the termination occurs (and annualized for any fiscal year consisting of less than twelve (12) months) based on actual performance through the last date of employment and (ii) a fraction, the numerator of which is the number of days in the current fiscal year through the Date of Termination, and the denominator of which is three hundred sixty-five (365); and

(III) an amount equal to the Applicable Multiple (or, in the event of a termination due to death or Disability or the Company's failure to extend the Employment Period pursuant to clause (v) of the definition of "Good Reason" then the number "one" shall be substituted for the Applicable Multiple) times the sum of (i) the Annual Base Salary received by the Executive as of the Date of Termination and (ii) the Executive's target Annual Bonus for the fiscal year during which the termination occurs.

(ii) For a period of time equal to one year multiplied by the Applicable Multiple from the Executive's Date of Termination, or such longer period as may be provided by the terms of the appropriate plan, program, practice or policy, the Company shall continue dental and health benefits to the Executive and the Executive's family equal to those which would have been provided to them in accordance with the dental and health insurance plans, programs, practices and policies described in Section 3(b)(iv) if the Executive's employment had not been terminated; provided, however, that with respect to any of such dental and health insurance plans, programs, practices or policies requiring an employee contribution, the Executive (or Executive's heirs or beneficiaries as applicable) shall continue to pay the monthly employee contribution for same, and provided further, that if the Executive becomes re-employed by another employer and is eligible to receive dental and health insurance benefits under another employer provided plan, the dental and health insurance benefits described herein shall be secondary to those provided under such other plan during such applicable period of eligibility. If any of the dental and health insurance benefits specified in this Section 5(b)(ii) are taxable to the Executive and are not exempt from Section 409A, the following provisions shall apply to the reimbursement or provision of such benefits. The Executive shall be eligible for reimbursement on an in-kind basis, during the period described in the first sentence of this Section 5(b)(ii). The amount of such benefit expenses eligible for reimbursement or the in-kind benefits provided under this Section 5(b)(ii), during the Executive's taxable year will not affect the expenses eligible for reimbursement, or the benefits to be provided, in any other taxable year (with the exception of applicable lifetime maximums applicable to medical expenses or medical benefits described in Section 105(b) of the Code). The Executive's right to reimbursement or direct provision of benefits under this Section 5(b)(ii) is not subject to liquidation or exchange for another benefit. To the extent that the benefits provided to the Executive pursuant to this Section 5(b)(ii) are taxable to the Executive and are not otherwise exempt from Section 409A, any reimbursement amounts to which the Executive would otherwise be entitled under this Section 5(b)(ii) during the first six (6) months following the date of the Executive's Separation From Service shall be accumulated and paid to the Executive on the date that is six (6) months following the date of her Separation From Service. All reimbursements by the Company under this Section 5(b)(ii) shall be paid no later than the earlier of (i) the time periods described above and (ii) the last day of the Executive's taxable year following the taxable year in which the expense was incurred by the Executive.

(iii) The Company shall, at its sole expense as incurred, provide the Executive (upon request) with reasonable outplacement services (up to a maximum of $35,000) from a provider selected by the Company. The Company shall directly pay the provider the fees for such outplacement services. The period during which such outplacement services shall be provided to the Executive at the expense of the Company shall not extend beyond the last day of the second taxable year of the Executive following the taxable year of the Executive during which she incurs a Separation From Service.

(iv) The Company shall pay or provide to the Executive the amounts or benefits specified in Section 5(b)(i) thirty (30) days following the date of the Executive's Separation From Service if she is not a Specified Employee on the date of her Separation From Service or on the date that is six (6) months following the date of her Separation From Service if she is a Specified Employee; provided, however, that the pro-rata bonus payment described under Section 5(b)(i)(II) shall be paid at the time when the Annual Bonus for such year would normally be paid pursuant to Section 3(b)(ii).

(v) If the Executive is a Specified Employee, on the date that is six (6) months following the Executive's Separation From Service, the Company shall pay to the Executive, in addition to the amounts reflected in clause (iv), an amount equal to the interest that would be earned on the amounts specified in Section 5(b)(i).

(c) Cause. If the Executive's employment is terminated for Cause during and prior to the expiration of the Employment Period, this Agreement shall terminate without further obligations to the Executive, other than the obligation to pay to the Executive (i) (A) the Accrued Obligation and (B) the Benefit Obligation in accordance with the terms of the applicable Benefit Plans, and (ii) her Annual Base Salary through the Date of Termination for periods following her Separation From Service on the date that is thirty (30) days following the date of the Executive's Separation From Service if she is not a Specified Employee or on the date that is six (6) months following the date of her Separation From Service if she is a Specified Employee.

(d) Termination by Executive Other Than for Good Reason. If the Executive voluntarily terminates her employment during and prior to the expiration of the Employment Period for any reason other than for Good Reason, the Executive's employment shall terminate without further obligations to the Executive, other than the obligation to pay to the Executive (i) the Accrued Obligation, (ii) the Benefit Obligation, (iii) her Annual Base Salary through the Date of Termination for periods following her Separation From Service, and (iv) the rights provided in Section 6. The Accrued Obligation shall be paid to the Executive in a lump sum in cash within thirty (30) days after the Date of Termination and the Benefit Obligation shall be paid in accordance with the terms of the applicable Benefit Plans. The Company shall pay to the Executive the amount specified in clause (iii) on the date that is thirty (30) days following the date of the Executive's Separation From Service if she is not a Specified Employee or on the date that is six (6) months following the date of her Separation From Service if she is a Specified Employee.

6. Other Rights. Except as provided herein, nothing in this Agreement shall prevent or limit the Executive's continuing or future participation in any plan, program, policy or practice provided by the Company or any of its Affiliated companies and for which the Executive may qualify, nor shall anything herein limit or otherwise affect such rights as the Executive may have under any plan, contract or agreement with the Company or any of its Affiliated companies. Except as otherwise expressly provided herein, amounts which are vested benefits, which vest according to the terms of this Agreement or which the Executive is otherwise entitled to receive under any Benefit Plans or any other plan, policy, practice or program of or any contract or agreement with the Company or any of its Affiliated companies prior to, at or subsequent to the Date of Termination shall be payable in accordance with such plan, policy, practice, program, contract or agreement. If any severance payments are required to be paid to the Executive in conjunction with severance of employment under federal, state or local law, the severance payments paid to the Executive under this Agreement will be deemed to be in satisfaction of any such statutorily required benefit obligations to the extent that doing so would not result in an acceleration of payment of nonqualified deferred compensation that is prohibited under Section 409A.

7. Full Settlement.

(a) No Rights of Offset. The Company's obligation to make the payments provided for in this Agreement and otherwise to perform its obligations hereunder shall not be affected by any set-off, counterclaim, recoupment, defense or other claim, right or action which the Company may have against the Executive or others.

(b) No Mitigation Required. The Company agrees that, if the Executive's employment with the Company terminates, the Executive is not required to seek other employment or to attempt in any way to reduce any amounts payable to the Executive by the Company pursuant to this Agreement. Further, except as specified in Section 5(b)(ii), the amount of any payment or benefit provided for in this Agreement shall not be reduced by any compensation earned by the Executive as the result of employment by another employer, by retirement benefits, by offset against any amount claimed to be owed by the Executive to the Company, or otherwise.

(c) Legal Fees. The Company agrees to pay promptly as incurred, to the full extent permitted by law, all legal fees and expenses which the Executive may reasonably incur as a result of any contest by the Company or the Executive of the validity or enforceability of, or liability under, any provision of this Agreement or any guarantee of performance thereto (including as a result of any contest by the Executive about the amount of any payment pursuant to this Agreement), provided that the Executive shall agree and undertake to reimburse the Company for such amounts paid if, but only if, the Executive is determined to have acted in bad faith in connection with the legal dispute, as determined in a final, non-appealable decision by a court of competent jurisdiction. The legal fees or expenses that are subject to reimbursement pursuant to this Section 7(c) shall not be limited as a result of when the fees or expenses are incurred. The amount of legal fees or expenses that is eligible for reimbursement pursuant to this Section 7(c) during a given taxable year of the Executive shall not affect the amount of expenses eligible for reimbursement in any other taxable year of the Executive. The right to reimbursement pursuant to this Section 7(c) is not subject to liquidation or exchange for another benefit. Any amount to which the Executive is entitled to reimbursement under this Section 7(c) during the first six (6) months following the date of the Executive's Separation From Service shall be accumulated and paid to the Executive on the date that is six (6) months following the date of her Separation From Service. All reimbursements by the Company under this Section 7(c) shall be paid no later than the earlier of (i) the time periods described above and (ii) the last day of the Executive's taxable year next following the taxable year in which the expense was incurred by the Executive.

8. Certain Additional Payments by the Company.

(a) In the event that part or all of the consideration, compensation or benefits to be paid to the Executive under this Agreement together with the aggregate present value of payments, consideration, compensation and benefits under all other plans, arrangements and agreements applicable to the Executive, constitute "excess parachute payments" under Section 280G(b) of the Code subject to an excise tax under Section 4999 of the Code (collectively, the "Parachute Amount") the amount of excess parachute payments which would otherwise be payable to the Executive or for the Executive's benefit under this Agreement shall be reduced to the extent necessary so that no amount of the Parachute Amount is subject to an excise tax under Section 4999 (the "Reduced Amount"); provided that such amounts shall not be so reduced if, without such reduction, the Executive would be entitled to receive and retain, on a net after tax basis (including, without limitation, after any excise taxes payable under Section 4999), an amount of the Parachute Amount which is greater than the amount, on a net after tax basis, that the Executive would be entitled to retain upon receipt of the Reduced Amount.

(b) If the determination made pursuant to Section 8(a) results in a reduction of the payments that would otherwise be paid to the Executive except for the application of Section 8(a), such reduction in payments due under this Agreement shall be first applied to reduce any cash severance payments that the Executive would otherwise be entitled to receive hereunder and shall thereafter be applied to reduce other payments and benefits in a manner that would not result in subjecting Executive to additional taxation under Section 409A of the Code. Within ten days following such determination, but not later than thirty days following the date of the event under Section 280G(b)(2)(A)(i), the Company shall pay or distribute to the Executive or for the Executive's benefit such amounts as are then due to the Executive under this Agreement and shall promptly pay or distribute to the Executive or for her benefit in the future such amounts as become due to Executive under this Agreement.

9. Confidential Information. The Company agrees to provide Executive secret or confidential information, knowledge or data relating to the Company or any of its Affiliated companies during Executive's employment. The Executive shall hold in a fiduciary capacity for the benefit of the Company all secret or confidential information, knowledge or data relating to the Company or any of its Affiliated companies, and their respective businesses, which shall have been obtained by the Executive during the Executive's employment by the Company or any of its Affiliated companies, provided that it shall not apply to information which is or shall become public knowledge (other than by acts by the Executive or representatives of the Executive in violation of this Agreement), information that is developed by the Executive independently of such information, or knowledge or data or information that is disclosed to the Executive by a third party under no obligation of confidentiality to the Company. After termination of the Executive's employment with the Company, the Executive shall not, without the prior written consent of the Company or as may otherwise be required by law or legal process, communicate or divulge any such information, knowledge or data to anyone other than the Company and those designated by it. In no event shall an asserted violation of the provision of this Section 9 constitute a basis for deferring or withholding any amounts otherwise payable to the Executive under this Agreement.

10. Work Product.

(a) Executive acknowledges that all inventions, innovations, improvements, developments, methods, designs, analyses, drawings, reports and all similar or related information (whether or not patentable) which relate to the Company's or any of its Affiliated companies' actual or anticipated business, research and development or existing or future products or services and which are conceived, developed or made by the Executive while employed by the Company and its Affiliated companies

("Work Product") belong to the Company and/or such Affiliated company. Executive shall promptly disclose such Work Product to the Company and perform all actions reasonably requested by the Company (whether during or after employment) to establish and confirm such ownership (including, without limitation, the execution of assignments, consents, powers of attorney and other instruments).

(b) Notwithstanding the obligations set forth in Section 9 and this Section 10, after termination of the Executive's employment with the Company, the Executive shall be free to use Residuals of the Company's confidential information and Work Product for any purpose, subject only to its obligations with respect to disclosure set forth herein and any copyrights and patents of the Company. The term "Residuals" means information in non-tangible form that may be retained in the unaided memory of the Executive derived from the Company's confidential information and Work Product to which the Executive has had access during the Executive's employment with the Company. The Executive may not retain or use the documents and other tangible materials containing the Company's confidential information or Work Product after the termination of the Executive's employment with the Company.

11. Non-Competition; Non-Solicitation. The Executive acknowledges and recognizes the highly competitive nature of the businesses of the Company and its Affiliated companies, and agrees that to protect the Company's confidential information it is necessary to enter into restrictive covenants as follows:

(a) During the Employment Period and for a period of one year following the date Executive ceases to be employed by the Company (the "Restricted Period"), Executive shall not accept employment with or render services to any Unauthorized Competitor as a director, officer, agent, employee, independent contractor or consultant. In order to protect the Company's good will and other legitimate business interests, provide greater flexibility to Executive in obtaining other employment and to provide both parties with greater certainty as to their obligations hereunder, the parties agree that Executive shall not be prohibited from accepting employment anywhere in the world with any company or other enterprise except an Unauthorized Competitor. For purposes of this Agreement, an "Unauthorized Competitor" means Schlumberger Limited, Halliburton Company and Baker Hughes Inc., including any and all of their parents, subsidiaries, affiliates, joint ventures, divisions, successors, or assigns. Notwithstanding the foregoing, the non-competition restrictions set forth in this Section 11(a) shall not apply if the Executive terminates employment for any reason within one year following a Change of Control. Additionally, if Executive voluntarily terminates employment other than for Good Reason, the non-competition restrictions set forth in this Section 11(a) shall apply only if (i) the Company notifies the Executive of its intent to enforce the provisions of this Section 11(a) within 15 days following the Executive's Separation From Service and (ii) the Company pays the Executive a lump sum amount on the date that is 30 days following the date of the Executive's Separation From Service (if the Executive is not a Specified Employee on the date of such Separation From Service), or on the date that is six months following the Executive's Separation From Service (if the Executive is a Specified Employee on the date of such Separation From Service), equal to the sum of (x) the Annual Base Salary received by the Executive as of the Date of Termination and (y) the Executive's target Annual Bonus for the fiscal year during which the termination occurs.

(b) Executive further agrees that during the Restricted Period, she shall not at any time, directly or indirectly, induce, entice, solicit or hire (or attempt to induce, entice, solicit or hire) (i) any employee of the Company or any of its Affiliated companies to leave the employment of the Company or any of its Affiliated companies or (ii) any former employee of the Company or any of its Affiliated companies who terminated employment coincident with or within three months prior to the date of the Executive's Separation From Service.

(c) Executive and the Company agree and stipulate that the agreements contained in this Section 11 are fair and reasonable in light of all the facts and circumstances of the relationship between Executive and the Company and agree that the consideration provided by the Company is not illusory. Executive further agrees that the restrictive covenants in this Section 11 do not prevent Executive from using and offering the skills Executive possessed before receiving the Company's confidential information. Executive and the Company also acknowledge that any amount paid under Section 5(b) (if applicable) shall be deemed paid in part as consideration for the agreements contained in this Section 11. It is expressly understood and agreed that although the Executive and the Company consider the restrictions contained in this Section 11 to be reasonable, if a final judicial determination is made by a court of competent jurisdiction that the time or territory or any other restriction contained in this Agreement is an unenforceable restriction against Executive, the provisions of this Agreement shall not be rendered void but shall be deemed amended to apply as to such maximum time and territory and to such maximum extent as such court may judicially determine or indicate to be enforceable. Alternatively, if any court of competent jurisdiction finds that any restriction contained in this Agreement is unenforceable, and such restriction cannot be amended so as to make it enforceable, such finding shall not affect the enforceability of any of the other restrictions contained herein or the other provisions of this Agreement.

12. Disputed Payments And Failures To Pay. If the Company fails to make a payment under this Agreement in whole or in part as of the payment date specified in this Agreement, either intentionally or unintentionally, other than with the consent of the Executive, then following the fifth day after the Executive notifies the Company in writing of its failure to pay, the Company shall owe the Executive interest on the delayed payment at the applicable Federal rate provided for in section 7872(f)(2)(A) of the Code if the Executive (i) accepts the portion (if any) of the payment that the Company is willing to make (unless such acceptance will result in a relinquishment of the claim to all or part of the remaining amount) and (ii) makes prompt and reasonable good faith efforts to collect the remaining portion of the payment. Any such interest payments shall become due and payable effective as of the applicable payment date(s) specified in Section 5 with respect to the delinquent payment(s) due under Section 5.

13. Successors.

(a) This Agreement is personal to the Executive and shall not be assignable by the Executive otherwise than by will or the laws of descent and distribution. This Agreement shall inure to the benefit of and be enforceable by the Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees.

(b) This Agreement shall inure to the benefit of and be binding upon the Company and its successors and assigns.

(c) In addition to any obligations imposed by law upon any successor to the Company, the Company will require any successor (whether direct or indirect, by purchase, merger, consolidation, amalgamation, scheme of arrangement, exchange offer, operation of law or otherwise (including any purchase, merger, amalgamation, Corporate Transaction or other transaction involving the Company or any Subsidiary or Affiliate of the Company)), to all or substantially all of the Company's business and/or Company's Assets to expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place.

Failure of the Company to obtain such assumption and agreement at or prior to the effectiveness of any such succession shall be a breach of this Agreement and shall entitle the Executive to compensation from the Company in the same amount and on the same terms as the Executive would be entitled to hereunder if the Executive were to terminate the Executive's employment for Good Reason after a Change of Control, except that, (i) for purposes of implementing the foregoing, the date on which any such succession becomes effective shall be deemed the Date of Termination and (ii) the Company shall be given the opportunity to cure such breach as described under the proviso to Section 1(p). As used in this Agreement, "Company" shall mean the Company as hereinbefore defined and any successor to its business and/or assets as provided above.

14. Miscellaneous.

(a) THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF TEXAS, WITHOUT REFERENCE TO PRINCIPLES OF CONFLICT OF LAWS. The captions of this Agreement are not part of the provisions hereof and shall have no force or effect. All words used in this Agreement will be construed to be of such gender or number as the circumstances require. Subject to Section 16 of this Agreement, this Agreement may not be amended or modified otherwise than by a written agreement executed by the parties hereto or their respective successors and legal representatives.

(b) All notices and other communications hereunder shall be in writing and shall be given by hand delivery to the other party or by registered or certified mail, return receipt requested, postage prepaid, addressed: if to the Executive, to the address set forth on the signature page hereto; and, if to the Company, to: Weatherford International plc, Bahnhofstrasse 1, 6340 Baar, Switzerland, Attention: Chief Executive Officer, with a copy to Attention: Chief Financial Officer, 2000 St. James Place, Houston, Texas 77056 and a copy by email to LegalWeatherford@weatherford.com. Notices and communications shall be effective when actually received by the addressee.

(c) The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement.

(d) The Company may withhold from any amounts payable under this Agreement such Federal, state, local or foreign taxes as shall be required to be withheld pursuant to any applicable law or regulation.

(e) The Executive's or the Company's failure to insist upon strict compliance with any provision of this Agreement or the failure to assert any right the Executive or the Company may have hereunder, including without limitation, the right of the Executive to terminate employment for Good Reason shall not be deemed to be a waiver of such provision or right or any other provision or right of this Agreement.

(f) This Agreement, the Share Award Agreement attached hereto as Annex A and the Assignment Agreement together constitute the entire agreement and understanding between the parties relating to the subject matter hereof. In the event of any conflict between this Agreement and any other contract, plan, arrangement or understanding between the Executive and the Company (or any Affiliate of the Company), this Agreement shall control.

15. Section 409A. Notwithstanding anything herein to the contrary, (i) if at the time of the Executive's termination of employment with the Company the Executive is a "specified employee" as

defined in Section 409A of the Code and the deferral of the commencement of any payments or benefits otherwise payable hereunder as a result of such termination of employment is necessary in order to prevent any accelerated or additional tax under Section 409A of the Code, then the Company will defer the commencement of the payment of any such payments or benefits hereunder (without any reduction in such payments or benefits ultimately paid or provided to Executive) until the date that is six months following the Executive's termination of employment with the Company (or the earliest date as is permitted under Section 409A of the Code) and (ii) if any other payments of money or other benefits due to the Executive hereunder could cause the application of an accelerated or additional tax under Section 409A of the Code, such payments or other benefits shall be deferred if deferral will make such payment or other benefits compliant under Section 409A of the Code, or otherwise such payment or other benefits shall be restructured, to the extent possible, in a manner, determined by the Board, that does not cause such an accelerated or additional tax. The Company shall consult with the Executive in good faith regarding the implementation of the provisions of this Section 15; provided that neither the Company nor any of its employees or representatives shall have any liability to Executive with respect to thereto.

16. Changes Due to Compliance with Applicable Law. Notwithstanding any provision to the contrary in this Agreement, the Executive acknowledges and agrees that: (a) compensation, bonuses, business expenses, benefits and related rights or arrangements may require approval by the Company's shareholders under applicable law, and are therefore subject to change, modification or amendment; (b) if the Company determines in good faith that this Agreement or any rights or obligations hereunder must be changed, modified or amended in order to comply with applicable law (including to avoid the possibility of criminal sanctions), the Company may unilaterally change, amend or modify this Agreement and any and all provisions, rights or obligations hereunder, including without limitation, amounts or types of compensation, terms of employment, length of the Employment Period, amounts owed to Executive, benefits, vesting, offset rights, mitigation obligations and other things of value, but only to the extent such modifications are made to the agreements of all similarly situated corporate officers of the Company on a non-discriminatory basis and are reasonably required to comply with applicable law; and (c) any such change, amendment or modification by the Company to this Agreement does not give the Executive Good Reason to terminate the Agreement (nor receive any amounts or benefits as a result thereof) and would not entitle the Executive to deliver a Notice of Breach or Notice of Termination provided that the Company makes a good faith effort to compensate Executive for any loss Executive may suffer as a result of the amendment or modification by offering alternative, equivalent forms of compensation that do not violate applicable law.

IN WITNESS WHEREOF, the Executive has hereunto set the Executive's hand and, pursuant to the authorization from the Board or relevant committee thereof, the Company has caused these presents to be executed in its name and on its behalf, all as of the day and year set forth below.

DATE: October 21, 2014

Applicable Multiple: three (3)

Position: Executive Vice President, General Counsel and Corporate Secretary

Address for notices to Executive:

****

Reporting to: Chief Executive Officer

Duties: Legal and Compliance

Location: 2000 St. James Place, Houston, Texas, 77056

/s/ Dianne Ralston
Dianne Ralston

Weatherford International plc

By: /s/ Bernard J. Duroc-Danner
Name: Bernard J. Duroc-Danner
Title: Chairman, President & CEO

EXHIBIT 10.6

Weatherford®

July 24, 2014

Mr. William B. Jacobson

Via email to: William.Jacobson@weatherford.com

Dear Billy:

Reference is hereby made to the Amended and Restated Employment Agreement between you and Weatherford International Ltd., dated April 9, 2010, which was assigned pursuant to an Assignment and Assumption Letter to Weatherford Management Company Switzerland LLC ("Weatherford" or the "Company") effective June 16, 2014 (collectively, the "Employment Agreement").

This letter outlines the benefits you will be provided, or have already received, in connection with your separation of service from Weatherford pursuant to the terms of the Employment Agreement. The benefits outlined below constitute full, complete and final settlement of all amounts owed to you (i) under Section 5 of your Employment Agreement, (ii) various award agreements covering equity awards granted to you ("Awards"), which are referenced in Table 2 below, and (iii) under any other employment related documents in effect with Weatherford, its parent company or affiliates. You acknowledge that you have been advised by your own counsel in connection with your termination of employment. Terms not defined herein shall have the meaning set forth in the Employment Agreement.

For purposes of your Employment Agreement and Awards, and as agreed by you and Weatherford, the termination of your employment relationship was effective at the close of business on July 3, 2014 (the "Separation Date").

In compliance with Internal Revenue Code Section 409A ("Section 409A") and pursuant to your Employment Agreement, you and we have agreed to delay for a period of six months from the Separation Date the payment of certain amounts owed under your Employment Agreement as described below.

Pursuant to Section 5(b)(i) of your Employment Agreement, the Accrued Obligation reflected in Table 1 below was paid to you on July 3, 2014, and the remaining amounts reflected in Table 1 will be paid six (6) months following the Separation Date, with interest at the published Wall Street Journal Prime Rate, except that the amount due under Section 5(b)(i) that is exempt from the application of Section 409A as "involuntary severance," equal to twice the Internal Revenue Code Section 401(a)(17) limit on compensation under a qualified retirement plan for 2014 (*i.e.*, $520,000), shall not be subject to a six (6) month delay in payment, and rather was paid to you on July 3, 2014. You acknowledge and agree that Weatherford may withhold appropriate and applicable taxes from the amounts paid or to be paid or processed. You were paid your base salary through the Separation Date in accordance with normal payroll practices as Accrued Obligations pursuant to Section 5(a)(i) of the Employment Agreement. Further, you and the Company each acknowledge and agree that the amount in Table 1 corresponding to Section 5(b)(i)(B)(II) has been reduced by $1,771.73, in exchange for which you will be able to keep, and have all rights, title and interests in the following two desks: (i) the stand-up desk you purchased from GeekDesk for $949.00 and (ii) the desk you purchased from Crate and Barrel for $822.73.

Pursuant to Section 5(b)(ii) of your Employment Agreement, you and your dependents will have continued insurance coverage for three years from the Separation Date, provided that you continue to pay the monthly employee contribution for benefits requiring an employee contribution. The current monthly payments for your benefit selections requiring an employee contribution are:

Medical:	$	261.00	per month
Dental:	$	40.00	per month
Vision:	$	26.00	per month
Total	$	327.00	per month

Payments should be made to Weatherford and mailed to “Benefits” at 2000 St. James Place, Houston, Texas 77056. These rates are effective through December 31, 2014 and are subject to change January 1, 2015. You will be notified of any change in payments as well as be given an opportunity to change any of your plans during any open-enrollment period. If you become re-employed with benefits during the three-year period, Weatherford benefit plans become secondary to coverage provided by a new employer.

Pursuant to Section 5(b)(iii) of your Employment Agreement, on your request Weatherford will provide you with reasonable outplacement services (up to a maximum of $35,000).

You acknowledge your continuing obligations with respect to confidential information and Work Product under Sections 9 and 10 of the Employment Agreement and your obligations with respect to non-competition and non-solicitation under Section 11 of your Employment Agreement. Notwithstanding the foregoing, the Company agrees that it will not be a violation of Section 11 of your Employment Agreement for you to be affiliated (as an employee, member, shareholder or otherwise) with a private law firm that has as a client any Unauthorized Competitor and/or, in such capacity, for you to render services to any Unauthorized Competitor, provided that, in connection therewith, (i) you do not use or disclose any confidential information of the Company and/or (ii) you personally do not provide services to or for the benefit of any Unauthorized Competitor in a matter where the Company is adverse to such Unauthorized Competitor.

Pursuant to Section 5(b)(i)(A)(II) of your Employment Agreement and various Awards, your restricted share units and performance units vested as shown in Table 2 below. These will be transferred to your account within three (3) days after the Date of Execution July 24, 2014. Delivery of the shares corresponding to such awards are characterized as a “short-term deferral” for purposes of Section 409A, in accordance with the applicable terms of the respective award agreements.

The termination of your employment and your Employment Agreement does not reduce any rights you have to (i) indemnification and/or contribution pursuant to applicable law or any governance documents or policies of or contracts with Weatherford or its subsidiaries; (ii) coverage under any Company liability insurance policy; and/or (iii) vested benefit(s) under any pension or welfare plan of the Company or its affiliates.

Following the Separation Date, you agree to cooperate with and assist Weatherford as may be reasonably requested during normal business hours and upon reasonable notice in advance by Weatherford, subject to your availability, in relation to any business, operational, regulatory, litigation or compliance issues necessary or desired to ensure a smooth transition of responsibilities and continuity of Weatherford's business. The Company agrees that any breach by you of such agreement to cooperate with and assist Weatherford shall have no effect on, and shall not in any way relieve the Company of, its obligations to provide you with the payments and benefits described herein. In the event any such request for assistance from Weatherford requires more than a de minimis amount of your time, you and Weatherford will negotiate in good faith to agree upon an acceptable rate schedule to compensate for your assistance. Additionally, in conjunction with the separation and as may be required by the Company, you will promptly execute notices of resignation from any positions you hold with the Company's subsidiaries and affiliates.

Please let me know if you have any questions regarding these matters. Otherwise, please execute this letter agreement where indicated below.

Best regards,

/s/ Bastiaan van Houts
Bastiaan van Houts
Managing Officer

Acknowledged, Agreed and Executed
On July 24, 2014

/s/ William B. Jacobson

William B. Jacobson

Table 1

<table>
<tr><th>Clause of Section 5(b)</th><th>Item</th><th>Amount</th></tr>
<tr><td>(i)(A)(I) (paid on July 3, 2014)</td><td>Accrued Obligation
(includes accrued vacation @ 155 hours)</td><td>$ 85,882.99</td></tr>
<tr><td>(i)(B)(II) (to be paid 6 months from Separation Date)</td><td>Pro-rated 2014 bonus @ target,</td><td>$ 250,283.05</td></tr>
<tr><td>(i)(B)(III) (to be paid 6 months from Separation Date)</td><td rowspan="2">3 x base + bonus @ target</td><td>$ 3,980,000.00</td></tr>
<tr><td>(i)(B)(III) paid on July 3, 2014</td><td>$ 520,000.00</td></tr>
<tr><td>(v) (to be paid 6 months from Separation Date)</td><td>Interest of 409A amounts at the WSJ Prime Rate (3.25% per annum)</td><td>$ 68,742.00</td></tr>
</table>

Table 2

Award	**Grant Date**	**Units Granted**	**Units Vested**	**Shares to Vest Upon the Separation Date**
Restricted Share Units	3/23/2012	92,905	61,937	30,968
Restricted Share Units	3/7/2013	85,985	28,662	57,323
Restricted Share Units	10/1/2009	2,092	1,673	419
Restricted Share Units	1/4/2010	2,083	1,666	417
Restricted Share Units	10/1/2010	2,394	1,916	478
Restricted Share Units	1/3/2011	1,917	1,534	383
Restricted Share Units	10/1/2012	2,989	2,392	597
Restricted Share Units	1/2/2013	3,406	2,725	681
Restricted Share Units	4/1/2013	4,222	3,378	844
Restricted Share Units	10/1/2013	2,557	2,046	511
Restricted Share Units	1/3/2014	2,360	1,888	472
Restricted Share Units	4/1/2014	7,564	6,052	1,512
Performance Units (a)	3/23/2012	25,406	50,812	50,812
Performance Units (b)	3/23/2012	25,406	12,703	12,703
Performance Units (c)	3/7/2013	85,985	171,970	171,970
Total		**347,271**	**351,354**	**330,090**

(a) - (c) Number of Shares Vesting for Performance Units were calculated and measured as of the day before the Separation Date or July 2, 2014.

Exhibit 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

I, Bernard J. Duroc-Danner, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Weatherford International plc;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a - 15(f) and 15d - 15(f)) for the registrant and have:

   a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 24, 2014

/s/ Bernard J. Duroc-Danner

Bernard J. Duroc-Danner
Chief Executive Officer

Exhibit 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER

I, Krishna Shivram, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Weatherford International plc;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a - 15(f) and 15d - 15(f)) for the registrant and have:

   a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 24, 2014

/s/ Krishna Shivram

Krishna Shivram
Executive Vice President and
Chief Financial Officer

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Weatherford International plc (the "Company") for the period ended September 30, 2014 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Bernard J. Duroc-Danner, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Bernard J. Duroc-Danner

Name:	Bernard J. Duroc-Danner
Title:	Chief Executive Officer
Date:	October 24, 2014

A signed original of this written statement has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

The certification the registrant furnishes in this exhibit is not deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section. Registration Statements or other documents filed with the Securities and Exchange Commission shall not incorporate this exhibit by reference, except as otherwise expressly stated in such filing.

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Weatherford International plc (the "Company") for the period ended September 30, 2014 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Krishna Shivram, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Krishna Shivram

Name:	Krishna Shivram
Title:	Executive Vice President and Chief Financial Officer
Date:	October 24, 2014

A signed original of this written statement has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

The certification the registrant furnishes in this exhibit is not deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section. Registration Statements or other documents filed with the Securities and Exchange Commission shall not incorporate this exhibit by reference, except as otherwise expressly stated in such filing.