



WEATHERFORD INTERNATIONAL PLC

SECOND QUARTER 2018

JULY 27
2018

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This presentation includes non-GAAP financial measures which provide users of our financial information with additional meaningful comparisons between current results and results of prior periods as well as comparisons with peer companies. The non-GAAP amounts should not be considered as substitutes for operating income, provision for income taxes, net income or other data prepared and reported in accordance with GAAP, but should be viewed in addition to the Company's reported results prepared in accordance with GAAP. Any non-GAAP measures included herein will be accompanied by a reconciliation to the nearest corresponding GAAP measures in the appendix to this presentation and on our website at <https://www.weatherford.com/en/investor-relations/financial-information/non-gaap-financials/>.

FINANCIAL OVERVIEW

INCOME STATEMENT	2Q 2018	1Q 2018	Δ Seq.	2Q 2017	Δ Yr/Yr
Revenue	\$1,448	\$1,423	2%	\$1,363	6%
Adj. Segment Operating Income	\$69	\$40	73%	\$(73)	195%
Adj. Segment Operating Income Margin	4.77%	2.81%	196 bps	(5.36)%	1,013 bps
Adjusted EBITDA	\$179	\$151	19%	\$98	83%
Adjusted Net Loss Per Share	\$(0.16)	\$(0.19)	16%	\$(0.28)	43%
BALANCE SHEET					
Receivables	\$1,167	\$1,100	6%	\$1,165	-
Days Sales Outstanding	73 days	69 days	6%	78 days	(6)%
Inventory	\$1,143	\$1,225	(7)%	\$1,728	(34)%
Days Sales Inventory	71 days	77 days	(8)%	114 days	(38)%
Payables	\$754	\$809	(7)%	\$837	(10)%
CASH FLOW					
Cash Used In Operating Activities	\$(130)	\$(185)	30%	\$(62)	(110)%
Cash Interest Payments	\$(99)	\$(174)	43%	\$(107)	7%
Capital Expenditures	\$(48)	\$(38)	(26)%	\$(42)	(14)%
AVERAGE RIG COUNT					
US	1,039	967	7%	895	16%
Canada	108	269	(60)%	117	(8)%
International	970	963	1%	958	1%

Adjusted EBITDA improved by \$81M or 83% on a year-over year basis on 6% higher revenue.

Adjusted EBITDA improved by \$28M or 19% sequentially while revenue increased by 2%.

2Q 2018 REVENUE MIX

By Geography

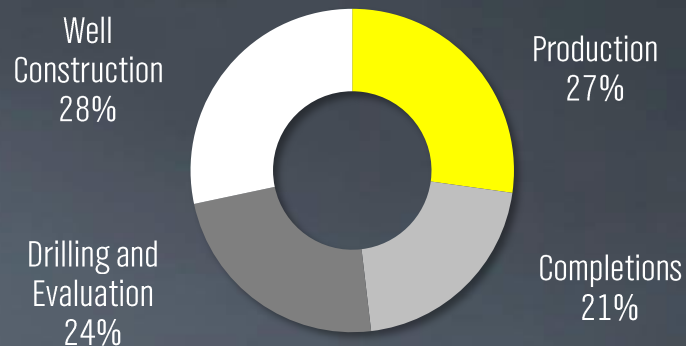


	2Q 2018	1Q 2018	Seq Δ	2Q 2017	YoY Δ
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Western Hemisphere	\$769	\$756	2%	\$678	13%
Eastern Hemisphere	\$679	\$667	2%	\$685	(1)%
TOTAL NET REVENUES	\$1,448	\$1,423	2%	\$1,363	6%
Operating Income (Loss)					
Western Hemisphere					
Operating Income (Loss)	\$50	\$24	108%	\$(51)	198%
Eastern Hemisphere					
Operating Income (Loss)	\$19	\$16	19%	\$(22)	186%
SEGMENT OPERATING INCOME (LOSS)	\$69	\$40	73%	\$(73)	195%

\$ in millions

By Global Business Unit



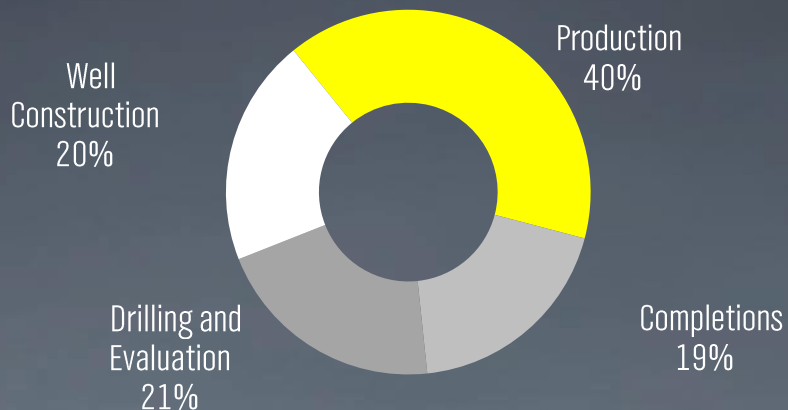
	2Q 2018	1Q 2018	Seq Δ	2Q 2017	YoY Δ
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Production	\$394	\$381	3%	\$335	18%
Completions	\$303	\$294	3%	\$301	1%
Drilling and Evaluation	\$341	\$358	(5)%	\$331	3%
Well Construction	\$410	\$390	5%	\$396	4%
TOTAL PRODUCT AND SERVICE LINE REVENUES	\$1,448	\$1,423	2%	\$1,363	6%

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2Q 2018 HEMISPHERE REVENUE BY BUSINESS UNIT

Western Hemisphere



WESTERN HEMISPHERE REVENUES

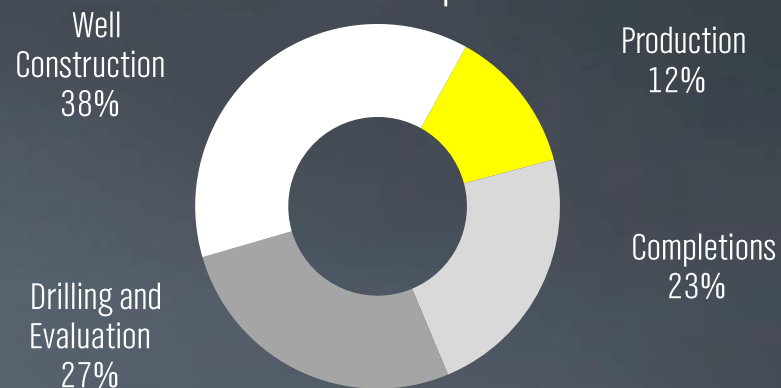
2Q 2018

Production	\$307
Completions	\$148
Drilling and Evaluation	\$159
Well Construction	\$155

TOTAL WESTERN HEMISPHERE REVENUES

\$769

Eastern Hemisphere



EASTERN HEMISPHERE REVENUES

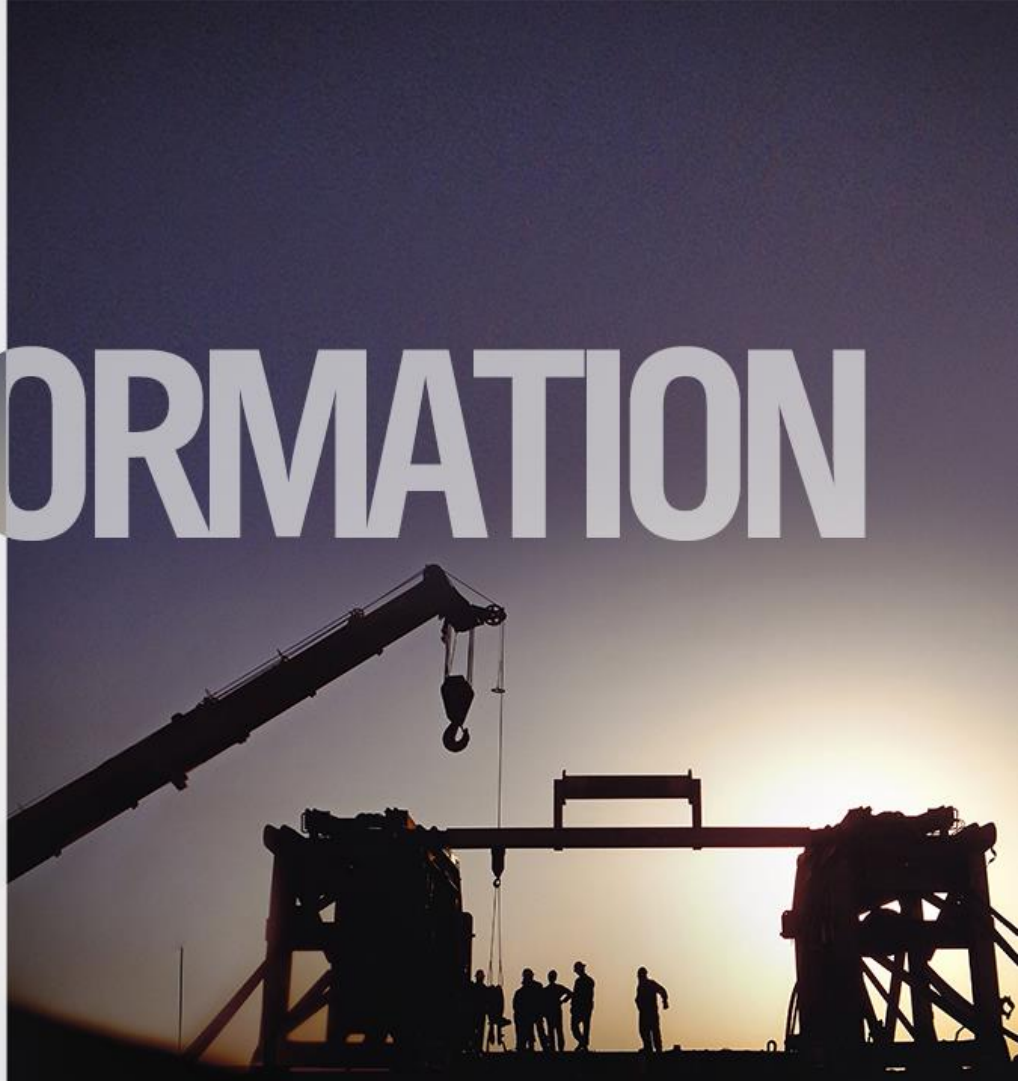
2Q 2018

Production	\$87
Completions	\$155
Drilling and Evaluation	\$182
Well Construction	\$255

TOTAL EASTERN HEMISPHERE REVENUES

\$679

OUR TRANSFORMATION



SETTING CLEAR TARGETS

MILESTONES ON OUR PATH TO PROFITABILITY



MARGINS & EBITDA – \$1B by YE2019 in Business Enhancements (Run Rate) and Profit Improvements

FREE CASH FLOW – Breakeven in 2018 and Positive in 2019

NET DEBT RATIO – Net Debt-to-EBITDA Ratio Cut in Half by YE2019

ACHIEVING SUSTAINABLE SAVINGS

EXPECTED EBITDA IMPACT OF \$1B BY YE2019

PROCUREMENT (28%)

- Improve sourcing
- Reduce number of suppliers

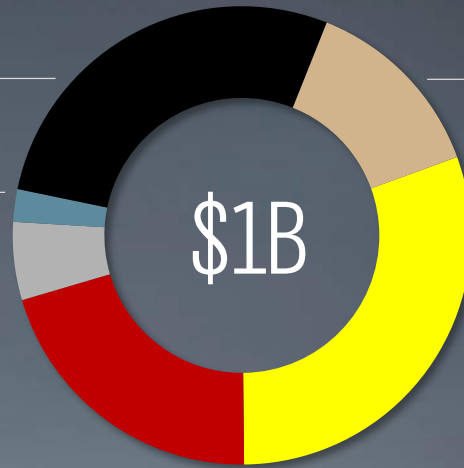
LOGISTICS AND DISTRIBUTION (2%)

- Crossdock and consolidate shipments

MANUFACTURING (6%)

- Consolidate facilities
- Increase demand planning discipline

RECURRING IMPACT



G&A (13%)

- Offshore back-office functions
- Enhance global asset optimization

SALES/COMMERCIAL (30%)

- Align sales coverage to high-opportunity areas
- Prioritize account management

OPERATIONAL/SEGMENT AND PRODUCT LINES (21%)

- Reduce product line complexity
- Organizational restructure

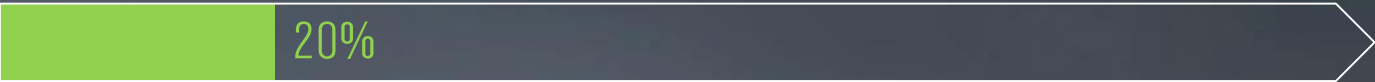
TRANSFORMATION SCORECARD – \$1B Target by YE 2019

ANNUALIZED RESULTS

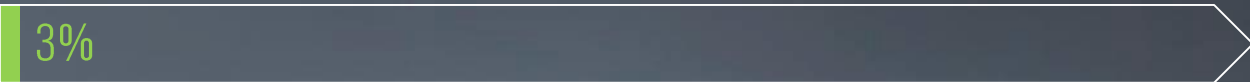
WORKSTREAM

ANNUALIZED PERCENTAGE ACHIEVED THROUGH 2Q 2018

Sales/Commercial



Procurement



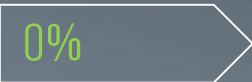
Operational/Segment and Product Lines



G&A



Manufacturing

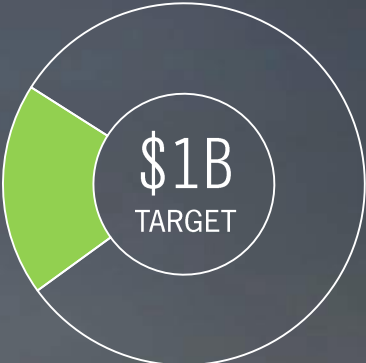


Logistics and Distribution



Annualized Total

19%
ACHIEVED



OUR DIVESTITURES – STRATEGIC TRANSACTIONS

U.S. Pressure Pumping and Pump-Down Perforation Assets



COMPLETED

- Transaction completed December 2017
- Proceeds of \$430M
- Retained high-margin North America Completions business

International Land Drilling Rigs



TRANSACTION ANNOUNCED

- Includes 31 rigs concentrated in MENA
- Proceeds of \$287.5M
- Series of closings, to be substantially completed in 2H 2018
- Remaining rigs will be sold over the coming quarters






Other Planned Divestitures



2 TRANSACTIONS IN PROGRESS

- Sales process underway on two divestitures
- Estimated proceeds of \$500M in 2018 for all other planned divestitures
- Completed sale of 50% share of Sunita Hydrocolloids Inc. joint venture

2Q 2018 SCORECARD

-  **REVENUE** PROJECTED TO MODESTLY INCREASE VS. Q1 LEVELS
-  **EBITDA** EXPECTED TO BE GREATER THAN 1Q
-  **2Q TRANSFORMATION IMPACT** 50% - 75% ABOVE 1Q REALIZED CONTRIBUTION
-  **OPERATIONAL CASH FLOW** APPROACHING BREAKEVEN
-  CONTINUED PROGRESS ON **PLANNED DIVESTITURES**

3Q 2018 OUTLOOK



REVENUE MID-SINGLE DIGIT GROWTH, SLIGHTLY HIGHER IN WESTERN HEMISPHERE

EBITDA MID-TEENS SEQUENTIAL GROWTH RATE

3Q TRANSFORMATION CUMULATIVE RECURRING IMPACT APPROACHING 30% OF TARGET

FREE CASH FLOW POSITIVE FOR THE QUARTER

REACH AGREEMENT ON AT LEAST ONE **PLANNED DIVESTITURE**

FINALIZE EXTENSION OF **REVOLVING CREDIT FACILITY**

| APPENDIX

ADJUSTED EBITDA RECONCILIATION

	2Q 2018	1Q 2018	2Q 2017
NET LOSS ATTRIBUTABLE TO WEATHERFORD	\$(264)	\$(245)	\$(171)
Net Income Attributable to Noncontrolling Interests	5	3	6
NET LOSS	\$(259)	\$(242)	\$(165)
Interest Expense, Net	152	149	138
Income Tax Provision	26	32	17
Depreciation and Amortization	144	147	204
EBITDA	\$63	\$86	\$194
OTHER (INCOME) EXPENSE ADJUSTMENTS			
Warrant Fair Value Adjustment	(10)	(46)	(127)
Bond Tender Call Premium	–	34	–
Currency Devaluation Charges	11	26	–
Other (Income) Expense, Net	7	8	(8)
Restructuring and Transformation Charges	38	25	31
Impairments, Asset Write-Downs and Other	70	18	8
Adjusted EBITDA	\$179	\$151	\$98

ADJUSTED SEGMENT OPERATING INCOME RECONCILIATION

	2Q 2018	1Q 2018	2Q 2017
OPERATING INCOME (LOSS):			
Western Hemisphere	\$50	\$24	\$(51)
Eastern Hemisphere	19	16	(22)
SEGMENT OPERATING INCOME (LOSS)	\$69	\$40	\$(73)
Corporate Expenses	(34)	(36)	(33)
Restructuring and Transformation Charges	(38)	(25)	(31)
Other Charges, Net	(70)	(18)	(8)
TOTAL OPERATING LOSS *	\$(73)	\$(39)	\$(145)

* In the first quarter of 2018, we adopted pension accounting standards on a retrospective basis reclassifying the presentation of non-service cost components of net periodic pension and postretirement cost from our operating income to non-operating other (income) expense. All prior periods have been restated to conform to the current presentation

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