

# Rockwell Automation and Schlumberger Enter Joint Venture Agreement to Create Sensia, the Oil and Gas Industry's First Fully Integrated Automation Solutions Provider

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Rockwell Automation (NYSE: ROK), the world's largest company dedicated to industrial automation and information, and Schlumberger (NYSE: SLB), the world's leading provider of technology for reservoir characterization, drilling, production, and processing to the oil and gas industry, announced today that they have entered into an agreement to create a new joint venture, Sensia, the first fully integrated digital oilfield automation solutions provider.

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The transaction is expected to close, and the joint venture is expected to begin serving customers, in the summer of 2019, subject to regulatory approvals and other customary conditions.

The Sensia joint venture will be the first fully integrated provider of measurement solutions, domain expertise, and automation to the oil and gas industry. It will offer scalable, cloud and edge-enabled process automation, including information and process safety solutions. From intelligent systems to fully engineered life-cycle management automation solutions, the joint venture will help customers drive efficiency gains through measurement and data driven intelligent automation.

"Oilfield operators strive to maximize the value of their investments by safely reducing the time from drilling to production, optimizing output of conventional and unconventional wells, and extending well life," said Blake Moret, Chairman and CEO, Rockwell Automation. "Currently, no single provider exists that offers the end-to-end solutions and technology platform that address these challenges. Sensia will be uniquely positioned to connect disparate assets and reduce manual processes with secure, scalable solutions that are integrated into one technology platform."

"As oil and gas producers strive to improve productivity, we will bring the value of the Connected Enterprise to life for them. Sensia will provide complete lifecycle and process automation solutions from well to terminal, including industry-leading oilfield technology and expertise," said Moret.

"Sensia will create a leading technology provider that will further drive optimization of E&P oilfield assets," said Paal Kibsgaard, Chairman and CEO, Schlumberger. "This joint venture is the next step in our vision to offer our customers smart, connected devices with rich diagnostic capabilities, coupled with measurement, automation and analytics that improve oilfield operations, facilitate business decisions and reduce total cost of ownership throughout the life of a field."

Under the terms of the agreement, Sensia will operate as an independent entity, with Rockwell Automation owning 53% and Schlumberger owning 47% of the joint venture. Sensia is expected to generate annual revenue of \$400 million, and will employ approximately 1,000 team members serving customers in more than 80 countries, with global headquarters in Houston, Texas. The management team will be led by Allan Rentcome, who will serve as Chief Executive Officer. He is currently Director Global Technology - Systems and Solutions Business at Rockwell Automation.

As part of the transaction, Rockwell Automation will make a \$250 million payment to Schlumberger at closing, which will be funded by cash on hand. Following this investment, Rockwell Automation will maintain

its strong financial flexibility and continue to support its capital allocation priorities, including organic growth and acquisitions, dividends, and share repurchases, and Rockwell Automation reaffirms its \$1 billion share repurchase target for fiscal 2019.

Rockwell Automation will discuss the joint venture during its presentations at the Citigroup Global Industrials Conference on Wednesday, February 20, 2019 and the Barclays Industrial Select Conference on Thursday, February 21, 2019. Both presentations will be webcast, and available on the Rockwell Automation website at [www.rockwellautomation.com](http://www.rockwellautomation.com).

#### About Rockwell Automation

Rockwell Automation (NYSE: ROK), the world's largest company dedicated to industrial automation and information, makes its customers more productive and the world more sustainable. Headquartered in Milwaukee, Wis., Rockwell Automation employs approximately 23,000 people serving customers in more than 80 countries.

#### About Schlumberger

Schlumberger (NYSE: SLB) is the world's leading provider of technology for reservoir characterization, drilling, production, and processing to the oil and gas industry. Working in more than 85 countries and employing approximately 100,000 people who represent over 140 nationalities, Schlumberger supplies the industry's most comprehensive range of products and services, from exploration through production, and integrated pore-to-pipeline solutions that optimize hydrocarbon recovery to deliver reservoir performance.

[Schlumberger Ltd.](http://www.slb.com) has principal offices in Paris, Houston, London and The Hague, and reported revenues of \$32.82 billion in 2018.

**Forward-Looking Statement:** This press release contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. The opinions, forecasts and projections regarding the expected benefits of the proposed joint venture; the expected timing of the completion of the transaction; the parties' ability to complete the transaction considering the various regulatory approvals and other closing conditions; future opportunities for the joint venture and its products and services; and any other statements regarding the parties' or the joint venture's future expectations, beliefs, plans, objectives, financial conditions, assumptions or future events or performance, are forward-looking statements within the meaning of the federal securities laws. These statements are subject to, among other things, satisfaction of the closing conditions to the proposed transaction, the risk that the proposed transaction does not occur, negative effects from the pendency of the proposed transaction, the ability to realize expected benefits from the proposed transaction, the timing to consummate the proposed transaction, and other risk factors contained in Rockwell Automation's and Schlumberger's most recent Forms 10-K as well as each company's other filings with the SEC available at the SEC's Internet site (<http://www.sec.gov>). Actual results may differ materially from those expected, estimated or projected. Forward-looking statements speak only as of the date they are made, and the parties undertake no obligation to publicly update or revise any of them in light of new information, future events or otherwise.

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