Schlumberger Announces Debt Exchange for Three Series of Senior Notes of Schlumberger Holdings Corporation

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Schlumberger Holdings Corporation (“SHC” or the “Company”) today announced the commencement of a private offer to exchange three series of senior notes in the table below (collectively the “Old Notes”) for a new series of senior notes to be due in 2028 (the “New Notes”). The offer is referred to herein as the “Exchange Offer.” The aggregate principal amount of Old Notes that are accepted for exchange will be based on the order of acceptance priority for such series as set forth in the table below, such that the aggregate principal amount of Old Notes accepted results in the issuance of New Notes in an amount not exceeding $1,250,000,000 (the “New Notes Cap”). If less than $500,000,000 of New Notes would be issued (the “Minimum New Notes Size”), then all Old Notes tenders will be cancelled and no New Notes will be created.

The table below summarizes the terms of the Old Notes and the consideration of the Exchange Offer:

Title of Security	CUSIP Number	ISIN	Acceptance Priority Level	Principal Amount Outstanding (MM)	Reference UST Security
3.000% Senior Notes due December 21, 2020 (the “2020 Notes”)	Rule 144A: 806851AC5 / Regulation S: U8066LAC8	Rule 144A: US806851AC55 / Regulation S: USU8066LAC82	1	$1,600.0	1.750% U.S. Treasury Notes 11/15/2020
3.625% Senior Notes due December 21, 2022 (the “2022 Notes”)	Rule 144A: 806851AE1 / Regulation S: U8066LAD6	Rule 144A: US806851AE12 / Regulation S: USU8066LAD65	2	$850.0	2.375% U.S. Treasury Notes 03/15/2022
4.000% Senior Notes due December 21, 2025 (the “2025 Notes”)(2)	Rule 144A: 806851AG6 / Regulation S: U8066LAE4	Rule 144A: US806851AG69 / Regulation S: USU8066LAE49	3	$1,750.0	2.375% U.S. Treasury Notes 02/29/2024

(1) The Early Participation Payment for the Exchange Offer will be $50.00 of principal amount of New Notes per $1,000 principal amount (the “Early Participation Payment”) of Old Notes and is included in the Total Consideration.

(2) No more than $500,000,000 aggregate principal amount of the 2025 Notes (the “2025 Notes Cap”) will be accepted for exchange in the Exchange Offer.

The table below summarizes the terms of the New Notes:

Title of Security	Maturity Date	New Notes Cap (MM)	Minimum New Notes Size (MM)	Benchmark Security
Senior Notes due 2028	May 17, 2028	$1,250.0	500.0	2.625% U.S. Treasury Notes due 2/15/2029

Holders whose Old Notes are accepted for exchange will receive in cash accrued and unpaid interest from

the last applicable interest payment date to, but excluding, the date on which the exchange of such Old Notes is settled, and amounts due in lieu of fractional amounts of New Notes.

The Exchange Offer is being conducted upon the terms and subject to the conditions set forth in an offering memorandum (the “Offering Memorandum”) dated March 13, 2019. The Company reserves the right, in its sole discretion, to increase the New Notes Cap and the 2025 Notes Cap following commencement of the Exchange Offer.

Only Eligible Holders of Old Notes who validly tender their Old Notes at or before 5:00 p.m. New York City time on March 26, 2019, subject to any extension by SHC (the “Early Participation Date”), who do not validly withdraw their tenders and whose Old Notes are accepted for exchange, will receive an early participation payment.

Subject to the New Notes Cap, the 2025 Notes Cap and proration, all Old Notes validly tendered and not validly withdrawn on or before the Early Participation Date having a higher acceptance priority level will be accepted before any tendered Old Notes having a lower acceptance priority level are accepted in the Exchange Offer, and all Old Notes validly tendered after the Early Participation Date having a higher acceptance priority level will be accepted before any Old Notes tendered after the Early Participation Date having a lower acceptance priority level are accepted in the Exchange Offer. However, Old Notes validly tendered and not validly withdrawn on or before the Early Participation Date will be accepted by us in priority to Old Notes tendered after the Early Participation Date, even if the Old Notes tendered after the Early Participation Date have a higher acceptance priority level than the Old Notes tendered prior to the Early Participation Date.

The 2025 Notes subject to the 2025 Notes Cap may be subject to proration if the aggregate principal amount of 2025 Notes validly tendered and not validly withdrawn is greater than the 2025 Notes Cap. Furthermore, if acceptance of all validly tendered Old Notes of a particular series (together with all validly tendered Old Notes with a greater acceptance priority to such series) would cause us to issue a principal amount of New Notes greater than the New Notes Cap, then the Exchange Offer will be oversubscribed and if we accept any of such series of Old Notes in the Exchange Offer, we will accept for exchange tendered Old Notes of such series on a prorated basis, with the aggregate principal amount of each holder’s validly tendered Old Notes of such series accepted by us determined by multiplying each holder’s tender by the applicable proration factor, and rounding the product down to the nearest $1,000 principal amount for such series, such that the New Notes Cap will not be exceeded. Furthermore, if the Exchange Offer is fully subscribed as of the Early Participation Date, Eligible Holders who validly tender Old Notes after the Early Participation Date will not have any of their Old Notes so tendered accepted for exchange. If the 2025 Notes are subscribed up to the 2025 Notes Cap as of the Early Participation Date, Eligible Holders who validly tender 2025 Notes after the Early Participation Date will not have any of their 2025 Notes so tendered accepted for exchange (absent any subsequent increase to the 2025 Notes Cap).

The Exchange Offer will expire at 11:59 p.m., New York City time, on April 9, 2019, unless extended or earlier terminated by SHC. Tenders of Old Notes submitted in the Exchange Offer at or prior to 5:00 p.m. New York City time on March 26, 2019, subject to any extension by SHC (the “Withdrawal Deadline”), may be validly withdrawn at any time prior to the Withdrawal Deadline, but thereafter will be irrevocable, except in certain limited circumstances where additional withdrawal rights are required by law (as determined by SHC). Tenders submitted in the Exchange Offer after the Withdrawal Deadline will be irrevocable except in the limited circumstances where additional withdrawal rights are required by law (as determined by SHC).

The Exchange Offer is only made, and the New Notes are only being offered and will only be issued, and copies of the offering documents will only be made available, to a holder of Old Notes who has certified its status as either (a) a “qualified institutional buyer” as defined in Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”) or (b) (i) a person who is not a “U.S. person” as defined under Regulation S under the Securities Act, or a dealer or other professional fiduciary organized, incorporated or (if an individual) residing in the United States holding a discretionary account or similar account (other than an estate or trust) for the benefit or account of a non-“U.S. person”, (ii) if located or resident in any Member State of the European Economic Area which has implemented Directive 2003/71/EC , as amended, including by Directive 2010/73/EU (the “Prospectus Directive”), a “qualified investor” as defined in the Prospectus Directive and (iii) if located or resident in Canada, is located or resident in a province of Canada and is an “accredited investor” as such term is defined in National Instrument 45-106 – Prospectus Exemptions

(“NI 45-106”), and, if resident in Ontario, section 73.3(1) of the Securities Act (Ontario), in each case, that is not an individual unless that person is also a “permitted client” as defined in National Instrument 31-103 - Registration Requirements, Exemptions and Ongoing Registrant Obligations (“NI 31-103”) (each, an “Eligible Holder”).

The New Notes have not been registered under the Securities Act or any state securities laws. Therefore, the New Notes may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and any applicable state securities laws.

This press release is not an offer to sell or a solicitation of an offer to buy any of the securities described herein. The Exchange Offer is being made solely by the Offering Memorandum and only to such persons and in such jurisdictions as is permitted under applicable law.

In the United Kingdom, this press release is only being communicated to, and any other documents or materials relating to the Exchange Offer is only being distributed to and are only directed at, (i) persons who are outside the United Kingdom, (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act (Financial Promotion) Order 2005, as amended (the “Order”) or (iii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Articles 49(2)(a) to (d) of the Order (all such persons together being referred to as “relevant persons”). Any investment or investment activity to which this announcement relates is available only to relevant persons and will be engaged in only with relevant persons. Any person who is not a relevant person should not act or rely on this announcement or any of its contents.

Documents relating to the Exchange Offer will only be distributed to holders of Old Notes who complete and return a letter of eligibility confirming that they are Eligible Holders. Holders of Old Notes who desire a copy of the eligibility letter may contact D.F. King & Co., Inc., the exchange agent and information agent for the Exchange Offer, at (877) 732-3612 (toll-free); (212) 269-5550 (banks and brokers); email: slb@dfking.com. Holders can request the Exchange Offer documents at www.dfking.com/slb.

Cautionary Note Regarding Forward-Looking Statements

This communication 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 expected timetable for completing the Exchange Offer is a forward-looking statement. The Company cannot give any assurance that such expectations will prove correct. These statements are subject to, among other things, risk factors that are discussed in Schlumberger Limited’s most recent Annual Report on Form 10-K, as well as Schlumberger Ltd.’s other filings with the Securities and Exchange Commission (“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 Company disclaims any intention or obligation to publicly update or revise any of them in light of new information, future events or otherwise.

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