



Weatherford[®]

**ANNUAL
REPORT
2017**

LETTER TO SHAREHOLDERS

In line with our Company-wide drive for innovation, we are always working to find new ways to share our Annual Report with you, our valued shareholders. This year, we decided to present our Annual Report as an interactive letter from our President and CEO, Mark A. McCollum.

CONTENTS

01	Letter to shareholders	18	Cultural transformation	28	The people that drive us
02	Setting the stage for transformation	19	Our core values	29	Video contest winner & entries
04	Our strategic actions	20	Sustainability	30	Photo contest winner & entries
06	Our customer focus	23	Community activity		
07	Safety and service quality	24	One Weatherford		
10	Technology highlights	26	Path to profitability		
14	Optimized solutions	27	Looking to the future		
17	2017 technology awards				



Weatherford®

**ANNUAL
REPORT
2017**



SETTING THE STAGE FOR TRANSFORMATION

In 2017, we set the stage for the future of our Company. When I accepted this job last March, I recognized the tremendous opportunity available to Weatherford, and also the time and effort it would take to realize its full potential. I'm pleased to say that the organization has embraced this drive for change and come together as One Weatherford to build a stronger Company.

Looking back on the year, one of the first steps we took to bolster the foundation of our Company was engaging in a thorough and comprehensive evaluation of the way we operate. We took a hard look at our entire organization and concluded that while Weatherford has many strengths, there was a lot of room for improvement in efficiency and consistency.

We addressed these areas for improvement head-on with an organizational realignment. Our new structure clarifies responsibility, prioritizes process discipline, and solidifies a strong connection between our operational leadership and field-level decision makers. By breaking down silos and creating alignment to a common set of goals and objectives, we built accountability into the fabric of our organization.

Our new organizational structure is a cornerstone in our plan to increase market share, drive out cost, deliver improved earnings, generate positive cash flow, and ensure Weatherford's success in a changing market. We are building on the momentum created by our realignment by initiating a strategic transformation program designed to yield at least \$1 billion in improved earnings within 18 to 24 months. The clarified organizational structure will ensure the transformation is anchored on process discipline, accountability, flawless execution, and innovation.

Since our last annual report, we have welcomed three new Board members: Roxanne Decyk, David King, and Angela Minas. The fresh perspectives of these skilled and experienced business leaders will be valuable assets to our organization going forward. At the same time, we bid a fond farewell to longstanding Directors David Butters and Robert Moses as they retire from our Board at this year's Annual General Meeting. I want to personally thank both David and Robert for all they have contributed to Weatherford over many years of service.

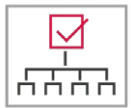
2017 STRATEGIC ACTIONS



**WELCOMED A NEW
CEO AND COO**



**REDUCED
NONPRODUCTIVE
TIME 23% YOY**
(Per 1k operating hours)



**COMPLETED
ORGANIZATION
REALIGNMENT**



**ENHANCED
BOARD DIVERSITY**



**COMPLETED
NON-CORE
ASSET SALE**

OUR STRATEGIC ACTIONS

By any measure, 2017 was an important year in the history of our Company.

The strategic, decisive actions we took as a Company throughout the year laid the foundation for a sustainably profitable future.



Announced new President and CEO, **Mark A. McCollum**

Gained an accomplished and respected leader with:

- Extensive financial and executive leadership experience in the oilfield industry
- Deep knowledge of the oilfield services market and how to navigate its challenges
- Strong commitment to improving organizational health



Established **our mission and core values**

Re-energized and united our workforce by building a common One Weatherford culture focused on:

- Ethics and integrity
- Discipline and accountability
- Flawless execution
- Collaboration and partnership
- Innovation and technology leadership
- Commitment to sustainability



Welcomed new Executive Vice President and Chief Operating Officer, **Karl Blanchard**

Unified previously siloed segments of the business under a leader with:

- More than 35 years of experience in the oilfield services sector
- Extensive track record of delivering operational excellence, strong financial performance, and disciplined growth
- Deep understanding of how to capitalize on technology portfolios



Complete organizational realignment, paving the way for a transformation that is targeted to yield **\$1B in improved earnings** within 18-24 months

Marked the start of our realignment, which will:

- Redefine the way we operate from a number of aspects, including operations, supply chain, manufacturing, sales, and functional support
- Improve profits by further lowering our support-cost ratio, rationalizing our manufacturing footprint, enabling more disciplined supplier management, realizing field efficiencies, and gaining additional market share
- Encourage integration and create synergies



Define our path to **sustainable growth**

Created a comprehensive corporate transformation plan that includes:

- Sale of U.S. hydraulic fracturing business – \$430M (complete)
- Sale of land rig drilling business
- Further non-core divestitures
- Additional cost savings
- Improved profitability

OUR RESULTS

Our 2017 accomplishments lay the critical foundation for change in 2018 and beyond as we continue on our path to deliver improved financial performance and long-term shareholder value.

- Refreshed our leadership team
- Lowered our support ratio
- Reduced nonproductive time
- Positioned ourselves to achieve significant cost savings
- Redefined our culture and focused on organizational health
- Diversified our board
- Monetized non-core assets



Weatherford®

ANNUAL
REPORT
2017

OUR CUSTOMER FOCUS

As we have charted the course for the future of our Company, we have strengthened our focus on our customers, who are essential partners in our success. All of the changes we have put into place to make Weatherford a more profitable company also benefit our customers by making Weatherford a stronger partner and a more competitive force in the oilfield services marketplace. Our new structure, processes, and procedures enable us to enhance the quality and consistency of our products and services, develop value-added technologies, and work more closely with customers to find solutions that address today's most pressing challenges.

Since I joined the Company, our customers have consistently told me that they truly appreciate our collaborative approach as well as the technologies and services we offer. The customer safety and service quality awards we received in 2017 are testaments to their support as well as to our strong commitment to flawless execution. Our overall service quality performance improved in 2017, as demonstrated by our 23% year-over-year reduction in nonproductive time.

We also developed and commercialized several new technologies in 2017, including the ForeSite™ production optimization platform, which leverages data from the entire production ecosystem to maximize production and reduce costs; the AutoTong® system, which delivers consistent connection makeup and assures greater well integrity; the Raptor™ 2.0 cased-hole evaluation system, which reveals bypassed oil and gas reserves with accurate through-casing reservoir characterization; the HeatWave™ Extreme LWD service, which delivers high-resolution triple-combo logging-while-drilling data in ultrahigh-temperature wells; and the Endura® dual-string section mill, which creates a stable and verifiable rock-to-rock barrier during plug and abandonment operations.

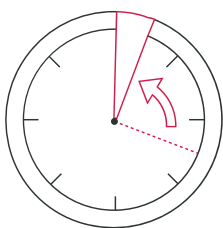
SAFETY AND SERVICE QUALITY

We strive each day to ensure that our employees are safe and that we deliver our products and services to our customers the right way, the first time.

Our core values are key to making this goal a reality. Everyone within our organization is expected to embrace these values and remain dedicated to delivering an injury-free workplace as well as peak customer satisfaction.

We emphasize to employees that they must be committed not only to their personal safety, but also to that of our coworkers so that we may all return to our family and loved ones every night without any injuries.

With a distinct focus on safety and service quality, we continued to deliver exceptional services to our customers in 2017. We experienced a record year for our nonproductive time (NPT) performance, with a 23% decrease in NPT year-over-year (per 1,000 operating hours).



**23% REDUCTION
IN NPT (YOY)
PER 1K**
Operating hours

We also achieved significant milestones and are especially proud of the awards received from customers as they are a testament to our focus on flawless execution and to the value of strong customer relationships.

RECOGNIZED FOR QUALITY



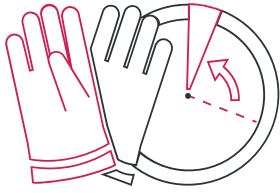
Spring brought recognition from two major operators. On April 28, World Safety Day, Weatherford received a Safety Champion award from Total Italia in recognition of excellent safety performance on the Tempa Rossa project. In June, we received the Eni Safety Award for second consecutive year.



Shell Executive Vice President, Wells, Paul Goodfellow, and Mark A. McCollum accepting the award at Shell's Houston headquarters.

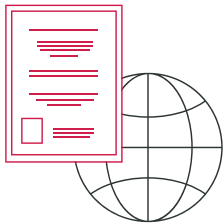
In December, Weatherford was named Wells Supplier of the Year 2017 by Shell International Exploration & Production Inc. in recognition of our outstanding safety and service quality as well as the Company's collaborative, solutions-based approach. Mark A. McCollum accepted the award from Shell Executive Vice President, Wells, Paul Goodfellow, at Shell's Houston headquarters.

OTHER NOTABLE ACHIEVEMENTS



ZERO LOST TIME INCIDENTS ACHIEVED

- **20 years without** LTI at our East Leake facility in the UK.
- **16 years without** LTI at our Songkhla facility, Thailand.
- **10 years without** LTI in Thailand with recognition from PTT Exploration and Production.
- **8 years without** LTI for our operations in Denmark.
- **8 years without** LTI at our Baku, Azerbaijan operations.



API Q2 CERTIFICATION ACHIEVED

- **Aberdeen, Scotland**, received API Q2* certification, becoming **the first facility in the United Kingdom** to achieve this certification.
- **Macaé, Brazil**, facility also achieved API Q2 certification.
- **Malaga, Australia**, facility successfully achieved API Q2 certification, making us the **first company in the country** to receive this recognition.

* The American Petroleum Institute (API) Specification Q2 is the world's most advanced industry certification standard for oil and gas service providers. This achievement recognizes the robustness of our Operational Excellence and Performance System, which assures personnel competency, risk assessment, contingency planning, and many other key elements of safety and service quality.

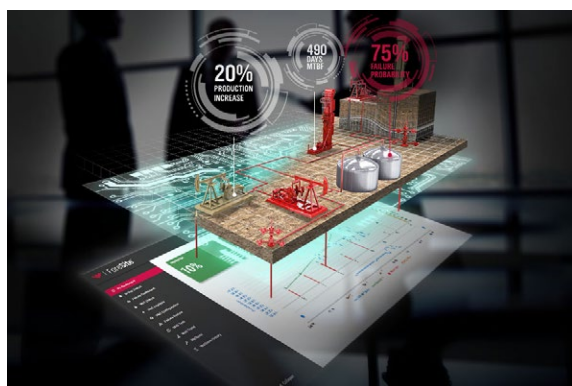
As we continue to optimize the performance of our organization, we have flattened our structure into core geozones, which brings decision making closer to the front lines. With this structure, we have placed service quality, health, safety, security, and environment (QHSSE) leads within each of our geozones. These leaders are continuing to embed the importance of safety and service quality in all that we do and now have greater control to execute decisions in a timely manner. This is another example of how we are evolving with the wellbeing of our customers and employees top of mind.

TECHNOLOGY HIGHLIGHTS

Our strong commitment to innovation is reflected in the technologies we brought to market throughout the year. By developing technologies that address specific operator challenges, we enable our customers to achieve their objectives more efficiently and profitably.

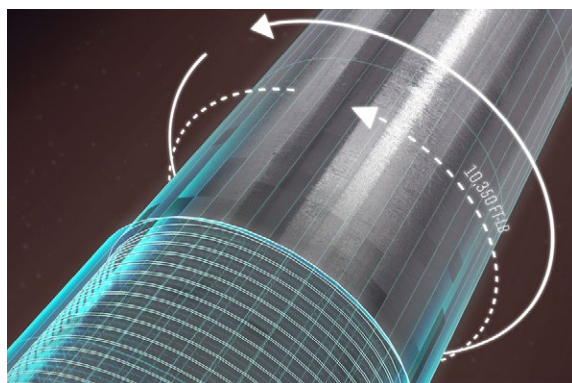
This drive for innovation continues in 2018 as we enhance our drilling, formation evaluation, well construction, completion, and production portfolios.

FORESITE™ PRODUCTION OPTIMIZATION PLATFORM



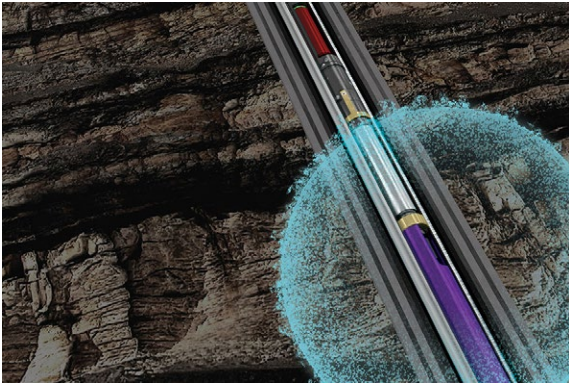
In May, we launched the ForeSite™ production optimization platform, a single-platform solution that uniquely integrates physics-based models and advanced data analytics to increase equipment uptime and ultimately extend asset life. The state-of-the-art technology was featured in a keynote presentation given by Intel at the 2017 Internet of Things Solutions World Congress. Since then, we have installed the ForeSite platform on 1,800 reciprocating-rod lift units in the U.S.

AUTOTONG® SYSTEM



The AutoTong system, which was introduced by the Company in September, has been successfully deployed on four jobs globally, including land and offshore operations. In each case, the technology delivered consistent connection makeup and immediately alerted the rig crew to any connections that did not meet the established parameters, thereby assuring greater well integrity. Customers have been impressed with the consistency of the connection-makeup graphs as well as with the overall efficiency of the system.

RAPTOR™ 2.0 CASED-HOLE EVALUATION SYSTEM



Expanding on the capabilities of our Raptor cased-hole reservoir evaluation tool, the Raptor™ 2.0 system combines a pulsed-neutron wireline logging device with advanced petrophysical workflows. The system has been tested and proven in more than 200 field runs, including several noteworthy jobs in North America and Latin America. In Western Canada, the system assessed the remaining production potential of three shut-in unconventional wells and identified untapped oil- and gas-producing zones in two of the three wells.

HEATWAVE™ EXTREME LWD SERVICE



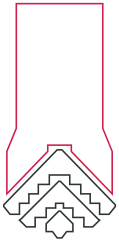
After a two-year period of joint development and successes with Chevron, the HeatWave Extreme logging-while-drilling (LWD) service became commercially available to all operators in May 2017. The service has been deployed in 76 wells to drill more than 300,000 total feet. To date, it is the only triple-combo LWD technology to have run successfully at temperatures exceeding 175°C.

ENDURA® DUAL-STRING SECTION MILL



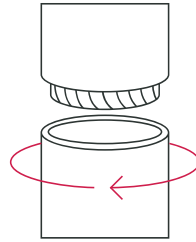
The Endura® dual-string section mill sets the stage for a permanent, verifiable rock-to-rock barrier while fulfilling the strictest regulatory requirements for plug and abandonment (P&A) operations. Additionally, it can reduce the time needed for a P&A operation by half, saving millions of dollars in the process. The technology was deployed offshore Australia in 2017. The operation was completed in 147 hours, which saved the operator 118 hours of rig time—valued at \$1.97 million—compared to conventional P&A methods.

THE NEXT WAVE OF INNOVATION



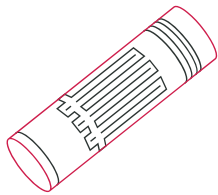
DRILLING OPTIMIZATION

- Rotary-steerable systems that combine reliable, high-performance drilling with precise directional control
- Managed pressure drilling systems that seamlessly integrate into a broad range of rig infrastructures, including offshore units
- Downhole deployment valves that can be run without control lines, reducing the time and cost of installation
- Ultrasonic imagers that capture high-resolution borehole images and caliper measurements while drilling



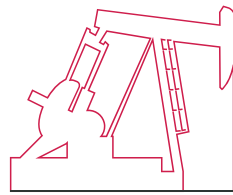
AUTOMATED TUBULAR RUNNING

- Mechanized AutoTong® systems that increase running speeds, reduce safety risks, and eliminate makeup errors on large offshore rigs and deepwater drillships
- Trackless tong-positioning devices that enable automated change-outs from one joint of pipe to the next



ADVANCED COMPLETIONS

- Systems that execute upper and lower completions in a single trip, leveraging RFID technology
- Premium small composite plugs that enable faster, more efficient plug-and-perf stimulation
- High-reliability, small optical gauges for reservoir monitoring
- Tubing-retrievable safety valves rated for deepwater applications



SMART LIFT

- Expanded capabilities for the ForeSite™ production optimization platform, including optimization support for gas-lift systems and electric submersible pumps
- New Rotaflex® long-stroke pumping unit model that enables easier servicing and earlier transition to rod lift
- A coated version of our COROD® continuous rod that extends rod-string and tubing life in deep wells with corrosive environments

OPTIMIZED SOLUTIONS

In 2017, as a reflection of the changes throughout the industry, we worked to redefine Weatherford as more than a service provider by establishing problem-solving partnerships with our customers.

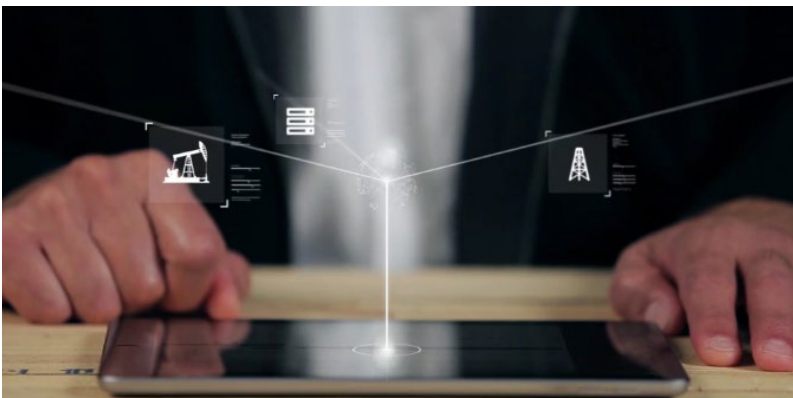
Rather than presenting operators with a menu of tools and services for their consideration, our sales team now meets with customers about overall challenges and designs optimized solutions based on their needs. These solutions leverage the fundamental strengths of our portfolio and draw on synergies among products and services in different areas of the business.

RFID-ENABLED TECHNOLOGIES



Weatherford pioneered the use of RFID technology in downhole tools, and we continue to apply the technology in new ways to enable greater flexibility in drilling, cementing, and completion operations.

DIGITAL OILFIELD TECHNOLOGIES



Our latest technologies exemplify how we are embracing the industry's digital transformation. We recognize that this is a new era for the oil and gas industry, and we need to look beyond what has worked in the past. This means embracing automation and digitalization, including principles such as the Internet of Things, Big Data, and Machine Learning.

LIFT FOR UNCONVENTIONALS



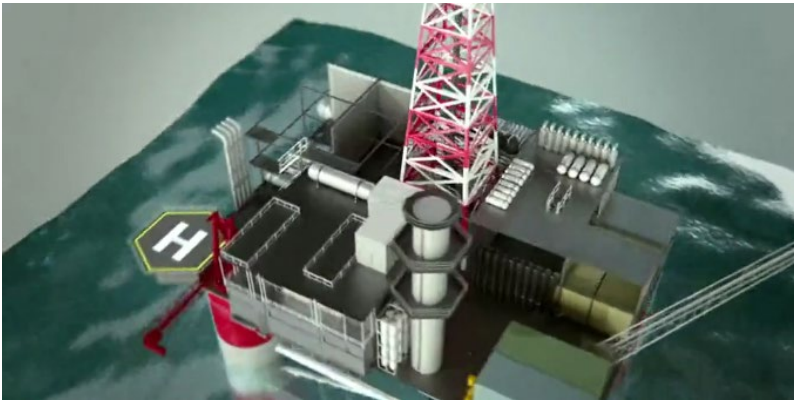
Drawing on our expertise as a leader and innovator in unconventional production, we are the only service company to offer integrated life-of-asset artificial lift systems. Our customized, optimized solutions can be applied to maximize production in any unconventional field, from the Permian Basin to the Kingdom.

WELL INTEGRITY



The phrase “total cost of ownership” was omnipresent throughout the industry in 2017. One of the best ways to reduce total cost of ownership is by taking proactive steps to assure well integrity. Weatherford's portfolio of well construction, completion, and intervention services enables us to design comprehensive well integrity programs that reduce costs in the short and long term.

OFFSHORE COMPLETIONS



When Weatherford entered the offshore completions market, we decided to take a different approach than other companies. Rather than adapting old technologies for new applications, we've created an extensive portfolio of modern completion technologies for today's complex deepwater wells.

PRODUCTION RESTORATION



While the process of getting a well to initial production follows a fairly standard sequence—drilling, evaluation, completion—restoring lost production can involve a wide variety of products and services deployed in innovative ways. Our rigless production restoration solutions use an integrated approach to find and fix common production problems, as well as to identify and produce additional reserves.

2017 TECHNOLOGY AWARDS

SPOTLIGHT ON NEW TECHNOLOGY AWARD - 2017 OFFSHORE TECHNOLOGY CONFERENCE



At the 2017 Offshore Technology Conference, we received a Spotlight on New Technology Award for our AutoFrac® RFID-enabled stimulation system, which enables efficient stimulation in openhole sections of extended-reach offshore wells where traditional technologies have often failed to provide adequate reliability.

2017 WORLD OIL AWARDS



BEST PRODUCTION TECHNOLOGY - 2017 WORLD OIL

We also earned top honors in two categories at the 2017 World Oil Awards. The Raptor™ 2.0 cased-hole evaluation system, which detects bypassed reserves behind the casing, was named Best Production Technology.

BEST WELL INTEGRITY TECHNOLOGY - 2017 WORLD OIL

In the category of Best Well Integrity Technology, the Endura® dual-string section mill was recognized for its ability to create a stable and verifiable rock-to-rock barrier during plug and abandonment operations.



Weatherford®

ANNUAL
REPORT
2017



CULTURAL TRANSFORMATION

I firmly believe that a strong culture is a key ingredient to unlocking our full potential. With the introduction of a new mission statement and articulated values, we reinvigorated a “One Weatherford” spirit, unifying the organization as we embarked on the initiatives that are fundamentally changing the way we operate. In one short year, we have seen a dramatic difference in the culture of our organization. Our Weatherford team has embraced the changes we’ve rolled out over the past several months, and their focused commitment will make a tremendous difference as we move toward our 2018 and 2019 objectives.

OUR CORE VALUES

In 2017, we introduced the Company's mission and core values after welcoming Mark A. McCollum as our new President and CEO. This was one of the first actions that Mr. McCollum took as our Company's leader. He recognized the importance of building a strong culture in propelling the organization to new heights.

At Weatherford, our mission is to deliver innovative technologies and services designed to meet the world's current and future energy needs in a safe, ethical, and sustainable manner. Grounded by our core values and inspired by our world-class people, we are committed to being a trusted business partner to those we serve. This is our purpose. It's why we get up and go to work each day.

Like our mission, our core values are more than just nice words on a page or a box to check — they are the driving force that guides the actions of our global workforce every day.

OUR VALUES



ETHICS AND INTEGRITY

An unwavering commitment to act respectfully and responsibly in every aspect of our work.



DISCIPLINE AND ACCOUNTABILITY

A commitment to work toward set goals, and dedication to delivering on those goals.



FLAWLESS EXECUTION

A relentless pursuit to deliver maximum value to our customers and achieve the highest levels of safety and service quality.



COLLABORATION AND PARTNERSHIP

A dedication to building strong and transparent relationships with our customers, partners, and each other that further our shared mission.



INNOVATION AND TECHNOLOGY LEADERSHIP

Inspiration and drive to create technologies that deliver exceptional value.



COMMITMENT TO SUSTAINABILITY

A focus on the diversity of our enterprise and awareness of the impact our actions today have on the future for our stakeholders, community, and environment.

SUSTAINABILITY

Fundamental to our sustainability goals is our focus on being a good corporate citizen, and maintaining excellence in the quality of our work, in the safety of our employees, and in our efforts to protect the environment as we help provide energy vital to economic development and quality of life.

In 2017, our Sustainability Committee – which is comprised of leaders from a cross-section of our organization – tightened our focus on key environmental, social, and governance (ESG) risks and opportunities and ensured their incorporation into the Company's enterprise risk management (ERM) plan. We understand that sustainability is an ever-evolving journey and seek to make material progress by zeroing in on these core issues.

We will continue to strengthen our sustainability program and are committed to joining the UN Global Compact and Human Rights Campaign in 2018.



Sustainable Performance

		2016 performance	2017 performance	2018 goals
Energy Use & Emissions	Reduce our energy footprint	47 MWh Electricity Used/ Million USD.	46.4 MWh Electricity Used/ Million USD.	6% Reduction in Total Electricity Use*. 2% Reduction in Scope 1 Emissions*. 6% Reduction in Scope 2 Emissions*. <small>*Normalized to Revenue</small>
Water Use & Quality	Minimize water use across the organization	0.16 M Liters Used/ Million USD.	0.15 M Liters Used/ Million USD.	5% Reduction in Total Water Use*. <small>*Normalized to Revenue</small>
Spills / Uncontrolled Releases	Reduce our uncontrolled releases	44 Spills (Total) > 1 BBL. 17 Spills (Hydrocarbon) > 1 BBL.	22 Spills (Total) > 1 BBL. 12 Spills (Hydrocarbon) > 1 BBL.	5-15% Reduction depending on 2017 spill incident rate.
Waste Management	Reduce hazardous waste produced and minimize non-hazardous waste produced	28 M Tons Hazardous Waste/Million USD. 32 M Tons Non-Hazardous Waste/ Million USD.	69 M Tons Hazardous Waste/ Million USD.+ 45 M Tons Non-Hazardous Waste/ Million USD.+ <small>+Significant volumes of hazardous and non-hazardous waste were generated during the closure of the PPS business in the US and closure/ consolidation of manufacturing, laboratories and service locations.</small>	3% Reduction in Hazardous Waste Produced*. 3% Reduction in Non- Hazardous Waste Produced*. <small>*Normalized to Revenue</small>

Sustainable Performance

		2016 performance	2017 performance	2018 goals
Health & Safety	Continuously improve our health and safety statistics, with the ultimate goal of no injured employees	Total Recordable Incident Rate (TRIR) (per 200k operating hours): 0.35 Lost Time Incident Rate (LTIR) (per 200K operating hours): 0.07 Preventable Vehicle Incident Rate (PVIR) (per 1M miles driven): 0.24	TRIR: 0.37 LTIR: 0.08 PVIR: 0.25	Our targets for the year are as follows: TRIR: 0.34 LTIR: 0.07 PVIR: 0.23
Quality	Improve our processes to reduce the number of nonproductive time (NPT) incidents	21% reduction in NPT YoY (per 1K operating hours).	23% reduction in NPT YoY.	Our target for the year is a 10% reduction in NPT YoY.



Responsible Operations

		2016 performance	2017 performance	2018 goals
Ethics	Focus on continuously building a culture of ethics and integrity	We must ensure this permeates the organization from top executives to middle management to the frontline employee population. Launched anti-retaliation campaign to raise employees' awareness - with an emphasis on management - on our prohibition on retaliation of any form.	Launched organizational justice campaign to promote transparency into our goals of ensuring: effective reporting avenues; prompt resolution of concerns; fair discipline; no retaliation; and continuous monitoring of our program and risks.	Formally define elements of our Company's culture of integrity and launch employee messaging campaign regarding same.
Supply Chain Management	Increase oversight and monitoring of supplier population	This helps our Company increase transparency and reduce risks associated with third-party retention. Initiated supplier rationalization project to consolidate spend and global supplier footprint.	Consolidated supplier population by approximately 75% from 2016 population to final 2017 population.	Launch revised Supplier Code of Conduct including enhanced supplier obligations regarding human rights and other matters. Train the Weatherford Supply Chain team and others in the organization regarding the risks of modern slavery and our commitment to eradicating the same in our supply chain.
Human Rights/Labor	Document and develop our approach to ensuring our Company universally respects all aspects of human rights	Launched internal Data Privacy working group to focus on data privacy risks and best practices in developing a corporate framework regarding same.	Issued Human Rights Standard guided by international human rights principles found in the Universal Declaration of Human Rights, the Voluntary Principles on Security and Human Rights, and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Compliance.	Survey our operations and implement controls to ensure that proof of age and proof of payment are uniform requirements globally.

Responsible Operations

		2016 performance	2017 performance	2018 goals
Security	Enhance Weatherford's preparedness to identify and manage the consequences of risk events that may befall the company	<p>We aim to prevent any activity that may disrupt company operations to an unacceptable level.</p> <p>Identified security specific risk exposures that presented unacceptable consequences to Weatherford and developed Security Emergency Response Plans and Security Emergency Evacuation Plans for all "High" and "Medium" risk countries in which Weatherford operates.</p>	<p>Transitioned all Weatherford security risk management materials to a proprietary online platform allowing real-time vision of risk. Developed the Disruptive Events Management Standard to underpin an all-hazards approach to enterprise resilience management going forward.</p>	<p>Issue Disruptive Event Management Standard, triggering formation of Disruptive Event Management Teams in each of Weatherford's 14 geozones, responsible for identifying risks through workshops, preparing responses to scenarios or incidents that could befall the company.</p>



World-Class People

		2016 performance	2017 performance	2018 goals
Workforce Retention	Foster a culture of inclusion that celebrates our diverse workforce and enables employees to bring their true self to work	<p>No formal program in place.</p>	<p>Established Diversity and Inclusive (D&I) Leadership Committee which issued the Company's first enterprise engagement survey on D&I, approved a global minimum maternity and adoption leave policy, enacted a global real estate policy for nursing rooms, and established three employee network groups: Women of Weatherford, Weatherford Young Professionals, and Weatherford LGBTQ.</p>	<p>Drive support for our Networks and establish new ones desired by our employee base. Implement advancements to our recruitment process inclusive of blind resume review to tackle biases in hiring. Issue D&I training on bias – conscious and unconscious – so that we raise our enterprise culture bar to ensure respect and inclusivity always and for everyone.</p>



Global Citizenship

		2016 performance	2017 performance	2018 goals
Philanthropy	Promote a culture of giving that is aligned with Company values, makes a direct impact to the communities in which we operate, and is measureable	<p>No formal policy in place.</p>	<p>Company-wide Charitable Giving Standard drafted. Established Weatherford Foundation, Inc., a 501(c)(3) entity.</p>	<p>Issue Charitable Giving Standard to all employees, triggering employees to record charitable giving and sponsorship requests in a central portal. Ultimately, this will provide the Company greater visibility into our spend and ensure alignment with Company goals.</p>

COMMUNITY ACTIVITY

One of our core values at Weatherford is making a positive impact on the people and places we touch as a company. We are committed to being a trusted partner to all the organizations we interact with, including those that care for our larger community.

In 2017, Weatherford and partners presented a check for \$345,000 to three Houston-area non-profit organizations at the annual Weatherford Walks charity event. The donation was split equally among the Houston Area Women's Center, Camp Hope, and Small Steps Nurturing Center. **Since its inception, Weatherford Walks has raised more than \$1.2 million for the Houston community.**

More than 1,300 participants registered to walk the mile-long race track in support of these local organizations. Our employees and trusted business partners made generous monetary donations to support the cause. The walk was followed by a donation ceremony and family day with music, games, and lunch at the Sam Houston Race Park Pavilion.

All three organizations celebrated are beneficiaries of past Weatherford Walks events. The Houston Area Women's Center, which helps individuals affected by domestic and sexual violence in their efforts to move their lives forward, was the beneficiary of the inaugural Weatherford Walks in 2014. The 2015 event benefitted Camp Hope, a Houston organization that provides peer support, mentoring services and housing for veterans and their families suffering from combat-related post-traumatic stress disorder. In 2016, Weatherford Walks supported Small Steps, a Houston-based organization dedicated to the social, emotional, physical, intellectual, and spiritual growth of economically at-risk children and their families.

Weatherford Walks proudly supports charitable entities that are rooted in the local community and provide services integral to helping our neighboring families in need.



ONE WEATHERFORD



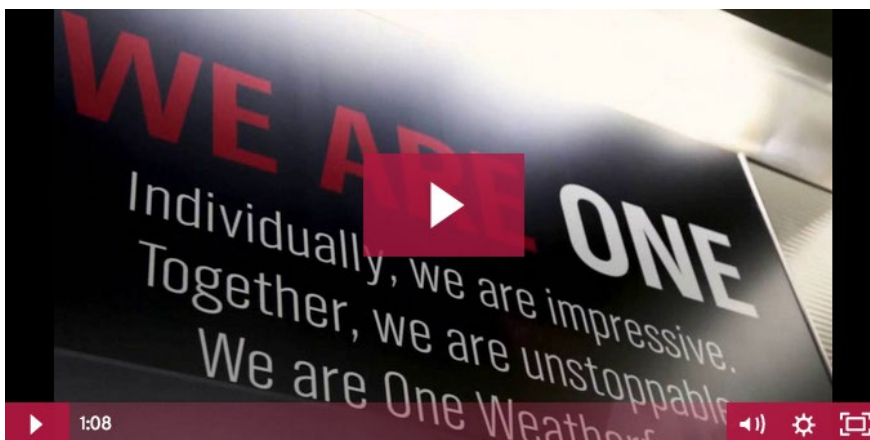
Individually, we are impressive.
Together, we are unstoppable.
We are One Weatherford.

Last year, we began to emphasize the importance of organizational health starting with re-energizing our “One Weatherford” spirit. A campaign that was originally born a decade ago was refreshed to unite employees around a common culture – encouraging them to put our core values into action and work as a team.

One Weatherford was reintroduced at a pivotal moment when we need to come together to propel our organization forward. We launched our first global town hall called One Weatherford Day as a means of re-energizing our employees. Our employees came together for the first time to learn the beginnings of our transformation strategy.

Now, in the halls and at the field, you will hear employees affirm that “individually, we are impressive but together we are unstoppable – we are One Weatherford.”

We are encouraged to see these concepts become embedded as a touchstone of our business. It is with this spirit and vigor that our employees are driving our transformation forward and making a measurable difference.



ONE WEATHERFORD DAY: SHOWING OUR SPIRIT AROUND THE GLOBE





Weatherford®

ANNUAL
REPORT
2017

PATH TO PROFITABILITY

Our key priorities for 2018 and 2019 are to reduce debt, strengthen our balance sheet, and restore our financial flexibility. We took the first important steps toward those goals in 2017, as we recognized that we must create our own success regardless of market conditions.

Our path forward involves long-term, sustainable changes to all areas of our business. Since announcing our \$1 billion target, we have identified a number of distinct operational and functional initiatives. These include field improvements, enhancements to our supply chain and procurement policies, a shift in our approach to sales, general and administrative efficiencies, and manufacturing process improvements. We have also completed a top-down and bottom-up validation process that confirms the size of the opportunity is at least as large as what we had estimated. And we are currently executing detailed, comprehensive, and clearly defined action plans designed to get us to our \$1 billion goal. Bottom line: We have a clear line of sight on our \$1 billion goal as well as a disciplined process in place designed to ensure that we can deliver.

We also progressed in our plans for strategic divestitures. We divested our U.S. pressure pumping and pump-down perforating assets at the end of the year, which enabled us to pay down debt and focus our capital resources on other businesses with higher returns. We will continue to seek out and capitalize on opportunities to divest other areas of our business that are not critical to our strategy going forward, enabling us to further reduce our debt burden. We remain committed to cutting debt-to-EBITDA ratios in half by year-end 2019, and are determined to ultimately return to an investment-grade rating.



Weatherford®

ANNUAL
REPORT
2017



LOOKING TO THE FUTURE

There is much to look forward to in 2018 and beyond. We have a competitive technology portfolio with a strong set of product and service offerings that gives us broad exposure to the fastest growing markets, particularly U.S. unconventional. In addition, we are exceptionally well positioned to benefit from growth in international land markets, particularly Russia and the Middle East. While we expect continued stress in select areas, such as Venezuela, when you look at the market for 2018 overall, conditions favor Weatherford.

Our realigned operational matrix, which is also reflected in our financial reporting structure, enables us to optimize how we deploy products and services in the field by tapping into new synergies and efficiencies. Additionally, our shift to a more problem-solving, partnership-based sales approach facilitates more cross-product line selling, more joint technology developments, and greater market share. The combination of reduced operational costs and increased revenue opportunities will enable us to achieve sustainable free cash flow.

Our potential far outpaces our recent results, and we are determined to close that gap. We are fully committed to the strategy we have laid out ahead of us, and we are confident that it will produce results for our stakeholders.



Weatherford[®]

**ANNUAL
REPORT
2017**



THE PEOPLE THAT DRIVE US

We have come a long way from where we were a year ago, and that is because of our people. I want to thank our entire Weatherford team for helping us to build a stronger, more innovative, and collaborative Company. Your hard work has not gone unnoticed. We have started down a solid path, with many of your ideas leading the charge. We simply could not achieve the great things ahead of us without your support.

I came to Weatherford because of the overwhelming number of opportunities I saw from the outside, and as I have worked with people across the organization over the past year, I have become even more certain of our ability to achieve the Company's full potential.

By executing on the strategy that we developed over the course of 2017, Weatherford will emerge a much stronger company with a clear purpose and vision for the future. It is my mission to ensure this happens for the greater good of all our stakeholders.

Mark A. McCollum
President and CEO

VIDEO CONTEST WINNER & ENTRIES

WINNER



Fabrizio Scogna

Job Title: QHSE Manager

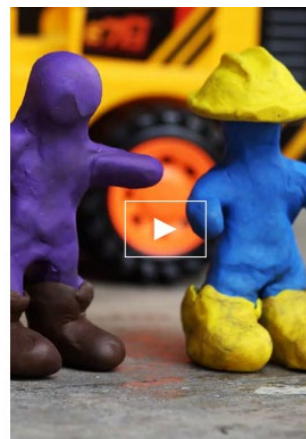
Geozone and Country:
Continental Europe, Italy

Years of service: 14 years

FINALISTS



Finalist
MOHAMMED HAGGAG



Finalist
STEVE AUSTIN D'SOUZA

PHOTO CONTEST WINNER & ENTRIES

WINNER



Ni, Lu

Job Title: General Manager of Weatherford Hongda Petroleum Equipment Co., Ltd.

Geozone and Country:
Russia / China

Years of service: 1.3 years (since Dec 2016)

FINALISTS



Finalist
ROBERTO ATENCIO



Finalist
RAPHAELLA CARVALHO



Finalist
ROBERTO ATENCIO



Finalist
NABEEL RAHMAN



Finalist
MANOJ KUMAR KIRI DHAMONDHARAN



Finalist
CRISTIAN GARZON



Finalist
FABRIZIO SCOGNA

ENTRIES



VIME SUKUMARAN



ROBERTO ATENCIO



WENDY FOX



JAMES ALLMAN



LEANDRO PAIVA



JOSE VILLAR



TOBY MCDONALD



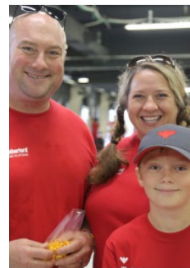
VIME SUKUMARAN



VIME SUKUMARAN



JOSE VILLAR



DELANEY OLSTAD



CHASE BRUNSELL



MOHD NADZIM NIK OMAR



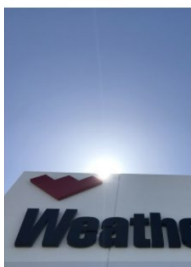
VIME SUKUMARAN



AMY BAUCUM



NUR BAIZURIN ZULKANAIN



ROEL BUSTONERA



WINSTON LEE



JOSE VILLAR



DEIVYS RIVERA



DENIS BURTSEV



DELANEY OLSTAD



JOSLYN PIRES



JOSE VILLAR



VIME SUKUMARAN



CHASE BRUNSELL



JOSE VILLAR



ROMULO MARIN MARTINEZ



CHASE BRUNSELL



JAMES ALLMAN



YE CHIN



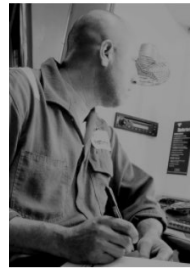
VIME SUKUMARAN



GENITH GUTIERREZ



AHMED KASEM



CESAR HERRERA



JOAO ANDRE



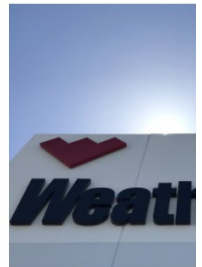
RAQUEL GORNIK



ANDREW MOFFAT



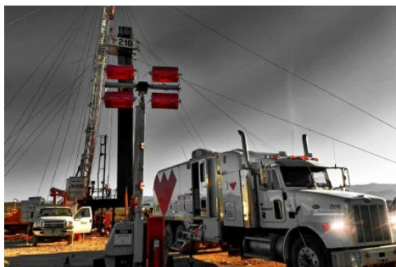
SADAKSH ARORA



ROEL BUSTONERA



LEANDRO PICABEA



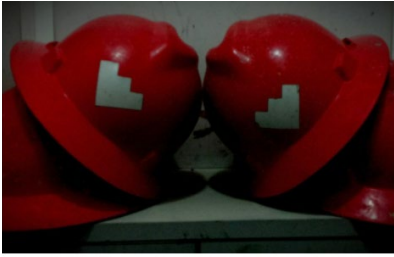
JOSE VILLAR



FABRIZIO SCOGNA



JOSE VILLAR



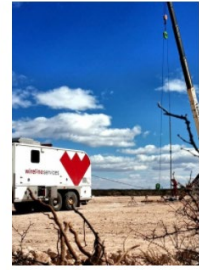
TAREQ ALMASOUD



STEPHANIE RODRIGUEZ



FABRIZIO SCOGNA



JOSE VILLAR



RAQUEL GORNIAK



CHASE BRUNSELL



FABRIZIO SCOGNA



FABRIZIO SCOGNA



VISHNU MANOHAR



JONATHAN RUIZ SANCHEZ



JOSE VILLAR



BELBI RATTANTO



BEN KLATT



ALI AL HABSI



DELANEY OLSTAD



ROBERTO ATENCIO



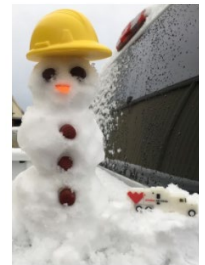
TOBY MCDONALD



WENDY FOX



RAUL CEBALLOS



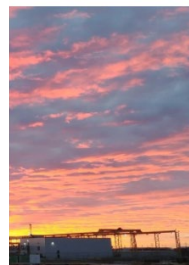
AMY BAUCUM



JOSE VILLAR



JOSE VILLAR



BRADLEY CHURCHILL



FABRIZIO SCOGNA



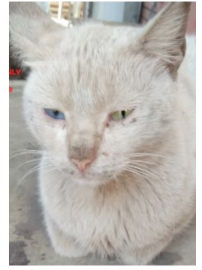
JOSE VILLAR



FABRIZIO SCOGNA



JAVIER SIMON



PRATAP BAROT



CRAIG WALTERS



CHASE BRUNSELL



ROMULO MARIN MARTINEZ



DANNY SHOWS



JOSE VILLAR



VIME SUKUMARAN



NIKOLAY OLEKSYUK



JOSE VILLAR



JOHN SEGURA



CHASE BRUNSELL



DELANEY OLSTAD



NABEEL RAHMAN



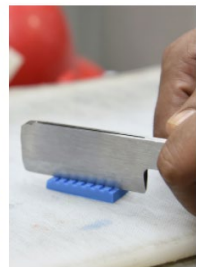
CHASE BRUNSELL



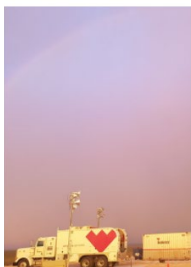
BRUCE THOMAS



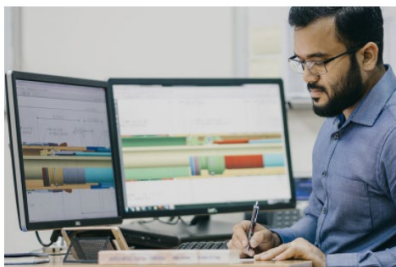
REHANALAM FAROOQUI



MUHAMMAD NADEEM KHAN



IGNACIO PERALTA



VISHNU MANDHAR



JOSE VILLAR



PHILIPPE ROUX



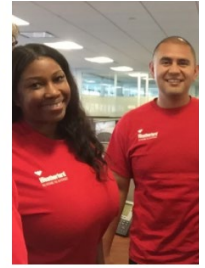
MOHD NADZIM NIK OMAR



JAMES HARPER



MARCOS SOTO



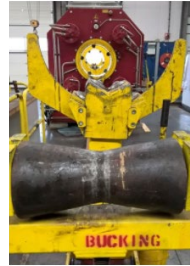
MARIO ORDINARIO



MARCOS SOTO



CHASE BRUNSELL



FABRIZIO SCOGNA



REHANALAM FAROOQUI



FABRIZIO SCOGNA



CHASE BRUNSELL



JUAN MURILLO



JOSE VILLAR



FAISAL MASOOD



QASIM ASHRAF



MARL STANELY SEMILLANO



MOHD NADZIM NIK OMAR



LUIS VARGAS



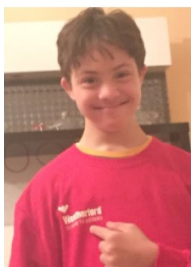
DANIEL RODRIGUEZ CAMPO



MOHD NADZIM NIK OMAR



ROMULO MARIN MARTINEZ



ABDELHAFID HENNICHE



FAISAL MASOOD



MATTHEW HULGAN



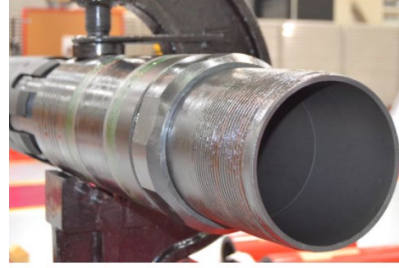
MOHD NADZIM NIK OMAR



PETER MACLEOD



DANIEL RODRIGUEZ CAMPO



FAISAL MASOOD



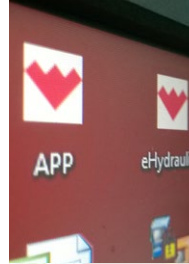
REHANALAM FAROOQUI



WENDY FOX



DANIEL RODRIGUEZ CAMPO



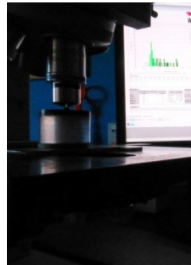
REHANALAM FAROOQUI



MANOJ KUMAR KIRI DHAMODHARAN



MOHIB HAIDER



WAYNE KNOWLES



OLGA KARAMYSHEVA-MARKINA



OLGA KARAMYSHEVA-MARKINA



MUHAMMAD ALI KHAN



ROEL BUSTONERA



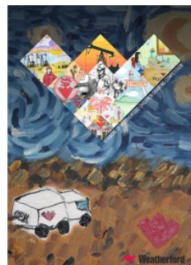
AMULYA KARWAL



AMULYA KARWAL



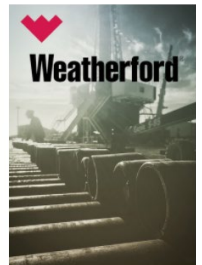
REHANALAM FAROOQUI



ALVIN CHIA



RUSLAN FATKULBAYANOV



RUSLAN FATKULBAYANOV



JOSE VILLAR



PHILIP FERGUSON



PARVIZ HASANOV



SALEM ALHABEED



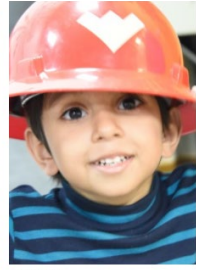
DIEGO GONZALEZ



DIEGO GONZALEZ



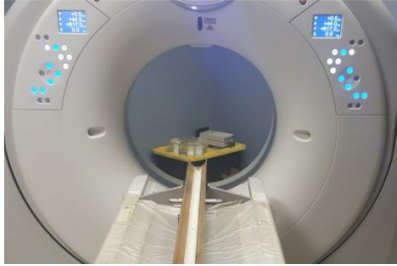
MANOJ KUMAR KIRI DHAMODHARAN



SYED ALI



DIEGO GONZALEZ



ALFONSO ZUBIATE



LEANDRO PICABEA



ABDULKHADAR SHAHEER



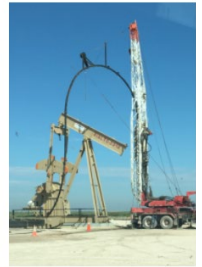
ANGELA KLASSEN



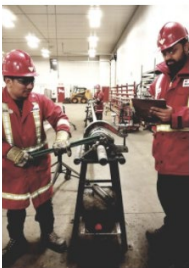
DOMINIK MARSCHALL



JONATHAN RUIZ SANCHEZ



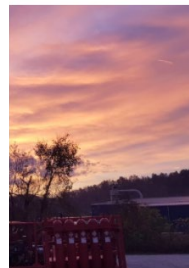
ALFONSO ZUBIATE



SHARAD SHARMA



JONATHON LEMMEL



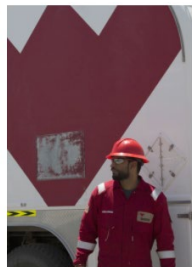
JAMES ALLMAN



ROBERT COSHAM



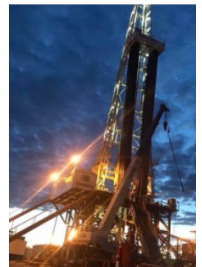
MANOJ KUMAR KIRI DHAMODHARAN



NASSER AL BARWANI



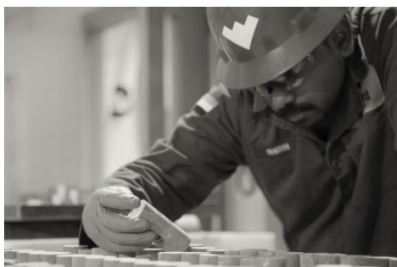
EUAN MURDOCH



DEIVYS RIVERA



MANOJ KUMAR KIRI DHAMODHARAN



MANOJ KUMAR KIRI DHAMODHARAN



JUAN SANGUEDOLCE



NURLYBEK NURZHANOV



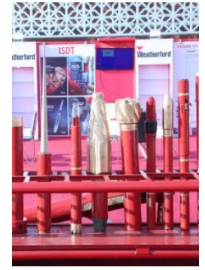
FAISAL MASOOD



FAISAL MASOOD



ALFONSO ZUBIATE



AKMAL KHAN



FAISAL MASOOD



AHMAD SALMAN



CHASE BRUNSELL



DARRICK HALL



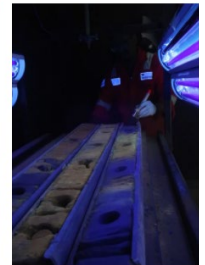
ALEKSANDR TRUKHANOV



DENIS RYAZANOV



ALFONSO ZUBIATE



NERISSA LAS MARIAS



ALEKSANDR TRUKHANOV



ALEKSANDR TRUKHANOV



JOSE ERNESTO BARRIOS CUBILLOS



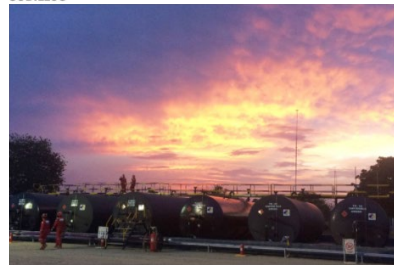
HUGO BENALCAZAR



ALEKSANDR TRUKHANOV



ALEKSANDR TRUKHANOV



JONATHAN RUIZ SANCHEZ



GENITH GUTIERREZ



ALEKSANDR TRUKHANOV



ALEKSANDR TRUKHANOV



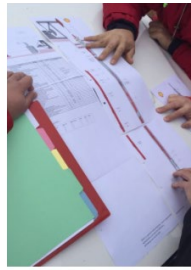
GENITH GUTIERREZ



TATYANA MIKHAYLOVA



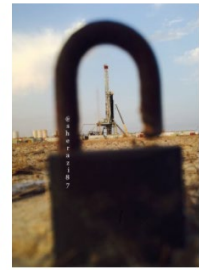
KONSTANTIN KABERDA



DIEGO GONZALEZ



DENIS RYAZANOV



MOHAMMAD ABDULAZIZ



DIEGO GONZALEZ



MUHAMMAD ALI SHAH



RUSLAN FATKULBAYANOV



DELANEY OLSTAD



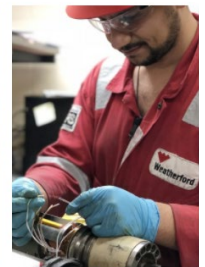
JAENUDIN KAMAL



JAENUDIN KAMAL



RANJITA SHARMA



FADHEL ALIBRAHIM



FREDDIE ESCOBAR



SELVAKUMAR KALIYAPERUMAL



NASR AL-BALUSHI



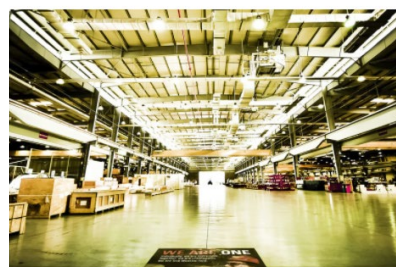
ALFONSO ZUBIATE



MATTHEW HULGAN



RAPHAELLA CARVALHO



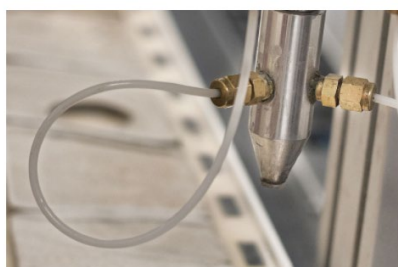
SAMIR BAATI



RACHEL BAKER



FABRIZIO SCOGNA



ROBERT COSHAM



MOBINA KHAN



ROBERTO ATENCIO



MARL STANEY SEMILLANO



STEFAN TESCH



DELANEY OLSTAD



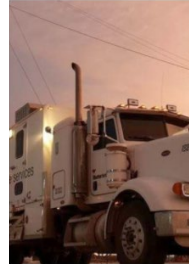
NASSER AL BARWANI



NAUTISS VIJAYAKUMAR



AZAMAT GALIN



JOSE VILLAR



JOSE VILLAR



ALBERTO CARDENAS



LEANDRO PAIVA



ROMULO MARIN MARTINEZ



ROMULO MARIN MARTINEZ



NURLYBEK NURZHANOV



JOSE NOE HURTADO MALDONADO



ROMULO MARIN MARTINEZ



ROMULO MARIN MARTINEZ



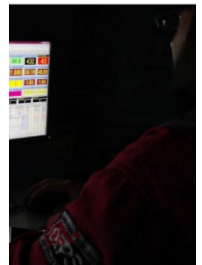
JOSE NOE HURTADO MALDONADO



GERMAN OSORIO



ROMULO MARIN MARTINEZ



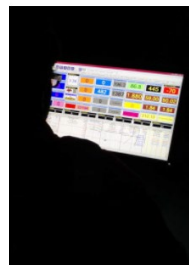
MOHIB HAIDER



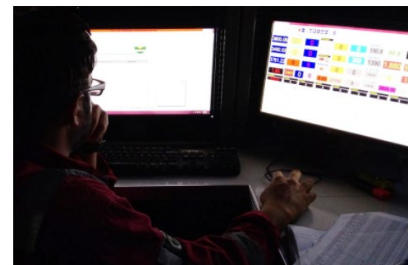
MUHAMMAD IBRAR



MUHAMMAD IBRAR



MOHIB HAIDER



MOHIB HAIDER



MOHIB HAIDER



MOHIB HAIDER



ALEKSANDR TRUKHANOV



ALEKSANDR TRUKHANOV



WENDY FOX



WENDY FOX



ALEKSANDR TRUKHANOV



JOSE ERNESTO BARRIOS CUBILLOS



SHARAD SHARMA



SHARAD SHARMA



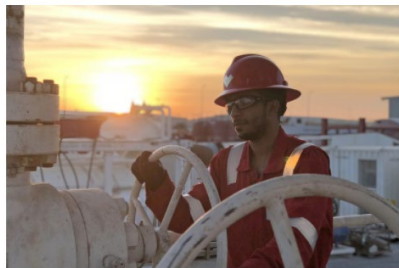
FELIPE BARCIA



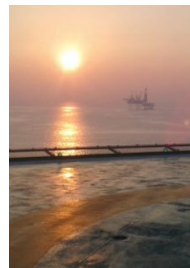
MOHAMMAD ABDULAZIZ



FAISAL ALHARTHY



FADHEL ALIBRAHIM



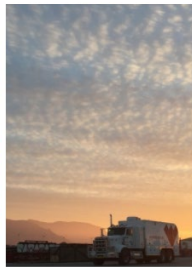
ERICK CHRISTIAN LEON



SANJAY FRANCIS



FADHEL ALIBRAHIM



MEDKARIM MATKARIMOV



FELIPE BARCIA



FELIPE BARCIA



ALEKSANDR TRUKHANOV



ALEKSANDR TRUKHANOV



ISAUQUE FIGUEIREDO DE OLIVEIRA



SADAKSH ARORA



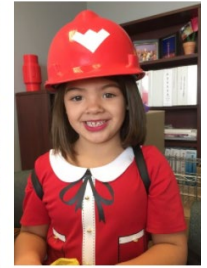
FADHEL ALIBRAHIM



FADHEL ALIBRAHIM



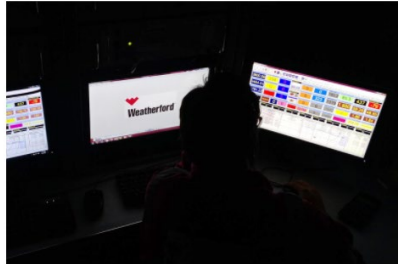
JUAN SANGUEDOLCE



GENITH GUTIERREZ



WENDY FOX



MOHIB HAIDER



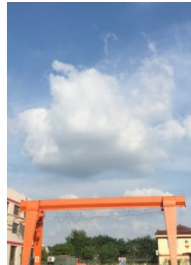
ROBERTO ATENCIO



MUHAMMAD ALI SHAH



NI, LU



NI, LU



DEPINDER SANDHU



MUHAMMAD KHAN



NI, LU



LUIS VARGAS



MUHAMMAD KHAN



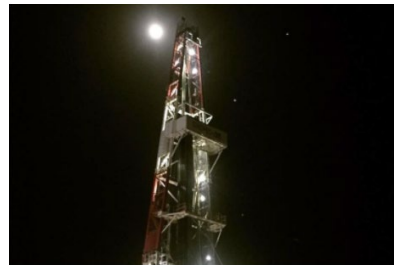
SANJAY FRANCIS



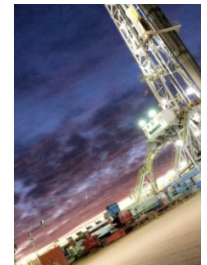
LUIS VARGAS



LUIS VARGAS



SHRATARK KATARKAR



SHRATARK KATARKAR



MARL STANELY SEMILLANO



ALFONSO ZUBIATE



JONATHAN RUIZ SANCHEZ



ALEKSANDR TRUKHANOV



ALEKSANDR TRUKHANOV



JAENUDIN KAMAL



MOHAMED BENOUR



MOHIB HAIDER



ROBERT COSHAM



AHMED ELHEFNAWY