

## Weatherford Announces Cash Tender Offer

### Seeks to Purchase up to \$700,000,000 of Outstanding Notes

GENEVA, Sept. 16 -- Weatherford International Ltd., a Swiss joint-stock corporation (NYSE: WFT) (the "Company" or "Weatherford"), announced today that two of its subsidiaries, Weatherford International Ltd., a Bermuda exempted company ("Weatherford Bermuda"), and Weatherford International, Inc., a Delaware corporation ("Weatherford Delaware"), commenced cash tender offers for up to \$700 million aggregate principal amount of specified series of their outstanding senior debt.

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The tender offers consist of two separate offers: an "Any and All Offer" and a "Maximum Tender Offer," both made pursuant to an offers to purchase document and related letter of transmittal dated today, which set forth a comprehensive description of the terms of the tender offers.

In the Any and All Offer, Weatherford Delaware is offering, under certain conditions, to purchase any and all of its outstanding 6 5/8% Senior Notes due November 15, 2011, as listed in the table below.

In the Maximum Tender Offer, (a) Weatherford Delaware is offering to purchase, under certain conditions, its 5.95% Senior Notes due June 15, 2012, and (b) Weatherford Bermuda is offering to purchase, under certain conditions, its 5.15% Senior Notes due March 15, 2013, and its 4.95% Senior Notes due October 15, 2013, as listed in the table below.

**The table below indicates each series of notes included in the tender offers.**

<u>Issuer</u>	<u>CUSIP Numbers</u>	<u>Title of Security</u>	<u>Principal Amount Outstanding (US\$)</u>	<u>Reference U.S. Security Treasury</u>	<u>Bloomberg Reference Page</u>	<u>Fixed Spread (basis points)</u>	<u>Acceptance Priority Level</u>	<u>Early Tender Premium</u>
<b><i>Weatherford Delaware's Offer for Notes Listed Below: Any and All Offer</i></b>								
Weatherford Delaware	947074 AD2	6 5/8% Senior Notes due November 15, 2011	\$350,000,000	1.75% U.S. Treasury Note due November 15, 2011	PX4	50	N/A	N/A
<b><i>Weatherford Delaware's and Weatherford Bermuda's Offers for their Respective Notes Listed Below: Maximum Tender Offer</i></b>								
Weatherford Delaware	947074 AH3	5.95% Senior Notes due June 15, 2012	\$600,000,000	0.375% U.S. Treasury Note due August 31, 2012	PX4	70	1	\$30
Weatherford Bermuda	947075 AC1	5.15% Senior Notes due March 15, 2013	\$500,000,000	0.75% U.S. Treasury Note due September 15, 2013	PX5	100	2	\$30
Weatherford Bermuda	947075 AA5	4.95% Senior Notes due October 15, 2013	\$250,000,000	0.75% U.S. Treasury Note due September 15, 2013	PX5	140	3	\$30

The principal amount of notes to be purchased in the Maximum Tender Offer will be equal to the difference between \$700 million and the principal amount of notes purchased through the Any and All Offer. The amounts of each series of notes that may be purchased in the Maximum Tender Offer are prioritized in the numerical order indicated in the table above and may be prorated as set forth in the offers to purchase document.

The Any and All Offer is scheduled to expire at 11:59 p.m., New York City time, on September 22, 2010, unless extended (such date and time, as may be extended, the "Any and All Offer Expiration Date"). Holders of notes subject to the Any and All Offer must tender and not withdraw their notes before 11:59 p.m., New York City time, on the Any and All Offer Expiration Date to receive the total consideration. There is no early tender premium applicable to the Any and All Offer.

The Maximum Tender Offer is scheduled to expire at 5:00 p.m., New York City time, on October 20, 2010, unless extended (such date and time, as may be extended, the "Maximum Tender Offer Expiration Date"). Holders of notes subject to the Maximum Tender Offer must tender and not withdraw their notes before the early tender date, which is 5:00 p.m., New York City time, on September 29, 2010, unless extended (such date and time, as may be extended, the "Early Tender Date"), and not validly withdraw their notes before 5:00 p.m., New York City time, on the Maximum Tender Offer Expiration Date, to receive the total consideration, which includes an early tender premium of \$30 per \$1,000 principal amount of notes accepted for purchase. Holders of notes subject to the Maximum Tender Offer who validly tender their notes after the Early Tender Date will receive the tender offer consideration, which is the total consideration minus \$30 per \$1,000 principal amount of notes tendered by such holder that are accepted for purchase.

Notes subject to the Any and All Offer may be validly withdrawn at any time before 11:59 p.m., New York City time, on the Any and All Offer Expiration Date. Notes subject to the Maximum Tender Offer tendered may be validly withdrawn at any time before 5:00 p.m., New York City time, on the Maximum Tender Offer Expiration Date.

The total consideration for each \$1,000 principal amount of notes validly tendered and accepted for payment pursuant to the tender offers will be determined in the manner described in the offers to purchase document by reference to a fixed spread specified for each series of the notes over the yield based on the bid side price of the U.S. Treasury Security specified on the cover page of the offers to purchase document, as calculated by the dealer managers at 2:00 p.m., New York City time, on September 22, 2010 for the Any and All Offer and at 2:00 p.m., New York City time, on October 20, 2010 for the Maximum Tender Offer. In addition to the total consideration or the tender offer consideration, as applicable, holders of notes will also receive accrued interest up to, but not including, the settlement date on all validly tendered notes accepted in the tender offers. The settlement dates for the Any and All Offer and the Maximum Tender Offer will follow promptly after the applicable expiration dates and currently are expected to be Thursday, September 23, 2010, and Thursday, October 21, 2010, respectively.

The Any and All Offer and the Maximum Tender Offer are subject to the satisfaction or waiver of certain conditions set forth in the offers to purchase document, including, among other things, the consummation of Weatherford Bermuda's issuance of one or more new series of senior notes in accordance with the terms of the financing condition more fully described in the offers to purchase document.

Weatherford Delaware and Weatherford Bermuda have retained Deutsche Bank Securities Inc., Morgan Stanley & Co. Incorporated and UBS Securities LLC to serve as joint lead dealer managers, and Global Bondholder Services Corporation to serve as the depository and information agent for the tender offers.

Requests for documents may be directed to Global Bondholder Services Corporation by telephone at (866) 470-3700 or in writing at Attn: Corporate Action, 65 Broadway, Suite 404, New York, New York 10006.

Questions regarding the tender offers may be directed to any of: Deutsche Bank Securities Inc. by telephone at (866) 627-0391 or in writing at 60 Wall Street, New York, New York 10005, Attention: Liability Management Group; Morgan Stanley & Co. Incorporated by telephone at (800) 624-1808 or in writing at 1585 Broadway, New York, New York 10036, Attention: Liability Management Group; or UBS Securities LLC by telephone at (888) 719-4210 or in writing at 677 Washington Boulevard, Stamford, Connecticut 06901, Attention: Liability

Management Group.

**This press release is not a tender offer to purchase or a solicitation of acceptance of a tender offer, which may be made only pursuant to the terms of the offers to purchase document. In any jurisdiction where the laws require the tender offers to be made by a licensed broker or dealer, the tender offers will be deemed made on behalf of Weatherford Delaware and Weatherford Bermuda by Deutsche Bank Securities Inc., Morgan Stanley & Co. Incorporated and UBS Securities LLC, or one or more registered brokers or dealers under the laws of such jurisdiction.**

Weatherford is a Swiss-based, multi-national oilfield service company. It is one of the largest global providers of innovative mechanical solutions, technology and services for the drilling and production sectors of the oil and gas industry. Weatherford operates in over 100 countries and employs over 52,000 people worldwide.

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 concerning, among other things, Weatherford's prospects for its operations and the timing of the tender offers and various dates relating to the tender offers. Weatherford's forward-looking statements are subject to certain risks, uncertainties and assumptions. These risks and uncertainties, which are more fully described in Weatherford International Ltd.'s reports and registration statements filed with the SEC, include the impact of oil and natural gas prices and worldwide economic conditions on drilling activity, the outcome of pending government investigations, the demand for and pricing of Weatherford's products and services, domestic and international economic and regulatory conditions and changes in tax and other laws affecting our business. Should one or more of these risks or uncertainties materialize, or should the assumptions prove incorrect, actual results may vary materially from those currently anticipated.

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