

Weatherford Announces Results to Date of Cash Tender Offers and Closing of Debt Offering

GENEVA, Sept. 23 -- Weatherford International Ltd., a Swiss joint-stock corporation (NYSE: WFT) ("Weatherford"), announced today that approximately \$167,066,000 in aggregate principal amount of notes were tendered prior to 11:59 p.m., New York City time, on September 22, 2010 (the "Any and All Offer Expiration Date") pursuant to the previously announced cash tender offer by Weatherford International, Inc., a Delaware corporation and subsidiary of Weatherford ("Weatherford Delaware"), for any and all of its outstanding 6 5/8% Senior Notes due November 15, 2011 (CUSIP 947074AD2). The Any and All Offer is one of two separate offers, with the other being a "Maximum Tender Offer," as discussed below. Both offers are made pursuant to an offers to purchase document and related letter of transmittal, which set forth a comprehensive description of the terms of the tender offers.

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In the Any and All Offer, according to information provided by Global Bondholder Services Corporation, the Depository for the offers, \$167,066,000 in aggregate principal amount of notes were validly tendered and not validly withdrawn prior to the Any and All Offer Expiration Date as more fully set forth below. Weatherford Delaware has accepted for payment all notes validly tendered and not validly withdrawn in the Any and All Offer and expects to make payment for the notes in same-day funds on Thursday, September 23, 2010.

Issuer	CUSIP Number	Title of Security	Principal Amount Outstanding (US\$)	Principal Amount Tendered (US\$)	Percentage of Outstanding Amount Tendered
Weatherford Delaware	947074AD2	6 5/8% Senior Notes due November 15, 2011	\$350,000,000	\$167,066,000	47.73%

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 International Ltd., a Bermuda exempted company and subsidiary of Weatherford ("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. The maximum principal amount of notes to be purchased pursuant to the Maximum Tender Offer has been set as \$532,934,000. Such maximum amount is equal to the difference between \$700,000,000 and the face amount of notes validly tendered and accepted for payment in the Any and All Offer. The amounts of each series of notes to be purchased in the Maximum Tender Offer are prioritized and may be prorated as set forth in the offers to purchase document.

The Maximum Tender Offer is scheduled to expire at 5:00 p.m., New York City time, on October 20, 2010, unless extended. 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.

The total consideration for each \$1,000 principal amount of notes validly tendered and accepted for payment pursuant to the Maximum Tender Offer 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 October 20, 2010. 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 date for the Maximum Tender Offer will follow promptly after the applicable expiration date and

currently is expected to be Thursday, October 21, 2010.

Weatherford also announced today the closing of the offering by Weatherford Bermuda of \$800 million aggregate principal amount of 5.125% Senior Notes due 2020 and \$600 million aggregate principal amount of 6.750% Senior Notes due 2040. The net proceeds from this offering are expected to be used to fund the purchase price for the tender offers, repay existing short-term indebtedness and for general corporate purposes.

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, the timing and successful closing of the tender offers, the various dates relating to the tender offers and Weatherford's financial position and liquidity giving effect to those transactions. 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, changes in tax and other laws affecting our business, continued volatile conditions in the credit market and the interest of holders in tendering the notes. 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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