

Weatherford Announces Expiration of Maximum Tender Offer and Results of Cash Tender Offers

GENEVA, Oct. 21 -- Weatherford International Ltd., a Swiss joint-stock corporation (NYSE: WFT) ("Weatherford"), announced the expiration as of 5:00 p.m., New York City time, on October 20, 2010 (such date and time, the "Maximum Tender Offer Expiration Date"), of the Maximum Tender Offer relating to a maximum tender amount of \$532,934,000 in aggregate principal amount of notes. Pursuant to the Maximum Tender Offer (a) Weatherford International, Inc., a Delaware corporation and subsidiary of Weatherford ("Weatherford Delaware"), was 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"), was 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 Tender Offer was one of two separate tender offers, with the other being an "Any and All Offer." Both offers were made for an aggregate of up to \$700 million principal amount of specified series of outstanding senior debt of Weatherford Delaware and Weatherford Bermuda. In the Any and All Offer, which expired on September 22, 2010, \$167,066,000 in aggregate principal amount of notes were validly tendered and accepted for purchase on Thursday, September 23, 2010, as more fully set forth below. Both offers were made pursuant to an offers to purchase document and related letter of transmittal, which set forth a description of the terms of the tender offers.

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According to information provided by Global Bondholder Services Corporation, the depository for the offers, \$631,195,000 in aggregate principal amount of notes subject to the Maximum Tender Offer were validly tendered and not validly withdrawn before 5:00 p.m., New York City time, on the Maximum Tender Offer Expiration Date, as more fully set forth below.

<u>Issuer</u>	<u>CUSIP Numbers</u>	<u>Title of Security</u>	<u>Principal Amount Outstanding (US\$)</u>	<u>Principal Amount Tendered (US\$)</u>	<u>Percentage of Outstanding Amount Tendered</u>	<u>Acceptance Priority Level</u>
<i>Weatherford Delaware's Offer for Notes Listed Below: Any and All Offer</i>						
Weatherford Delaware	947074AD2	6 5/8% Senior Notes due November 15, 2011	\$350,000,000	\$167,066,000	47.73%	N/A
<i>Weatherford Delaware's and Weatherford Bermuda's Offers for their Respective Notes Listed Below: Maximum Tender Offer</i>						
Weatherford Delaware	947074AH3	5.95% Senior Notes due June 15, 2012	\$600,000,000	\$326,931,000	54.49%	1
Weatherford Bermuda	947075AC1	5.15% Senior Notes due March 15, 2013	\$500,000,000	\$210,267,000	42.05%	2
Weatherford Bermuda	947075AA5	4.95% Senior Notes due October 15, 2013	\$250,000,000	\$93,997,000	37.60%	3
Aggregate Maximum Tender Offer Securities			\$1,350,000,000	\$631,195,000	46.76%	

Each of Weatherford Delaware and Weatherford Bermuda, as applicable, has accepted for purchase all 5.95% Senior Notes due June 15, 2012 validly tendered and not validly withdrawn (acceptance priority level one), \$206,003,000 in aggregate principal amount of 5.15% Senior Notes due March 15, 2013 validly tendered and not validly withdrawn (acceptance priority level two), which represents a pro ration factor of approximately 98% (as provided in the offers to purchase document and related letter of transmittal that were distributed to the holders of the affected notes), and none of the 4.95% Senior Notes due October 15, 2013 validly tendered and not validly withdrawn (acceptance priority level three). Each of Weatherford Delaware and Weatherford Bermuda, as applicable, expect to make payment for all notes accepted for purchase pursuant to the Maximum Tender Offer in same-day funds today. Following the completion of the Maximum Tender Offer, Weatherford will have retired \$700,000,000 in aggregate principal amount of notes previously scheduled to mature in 2011, 2012 and 2013.

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

Weatherford or its affiliates (including Weatherford Delaware and Weatherford Bermuda) may from time to time, after the applicable offer expiration date, purchase additional notes in the open market, in privately negotiated transactions, through tender offers, exchange offers or otherwise or may redeem notes pursuant to the terms of the indentures governing the notes. Any future purchases may be on the same terms or on terms that are more or less favorable to holders of notes than the terms of the tender offers referenced herein. Any such purchases will depend on various factors existing at that time.

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 payment for notes accepted for purchase pursuant to the Maximum Tender Offer and Weatherford's financial position and liquidity giving effect to the referenced 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 U.S. Securities and Exchange Commission, 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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