

Weatherford Files Form 8-K and 12B-25 Notification of Late Filing

GENEVA, March 1, 2011 -- Weatherford International Ltd. (NYSE/SIX: WFT) today informs its shareholders that a Form 8-K has been filed with the U.S. Securities and Exchange Commission ("SEC").

(Logo: <http://photos.prnewswire.com/prnh/19990308/WEATHERFORDLOGO>)

The Form 8-K notifies shareholders that on March 1, 2011, we filed a Form 12b-25 Notification of Late Filing advising that our Annual Report on Form 10-K for the year ended December 31, 2010 (our "Form 10-K") will not be filed by March 1, 2011. The reason for the company not filing by March 1, 2011 relates to the identification of a material weakness in internal control over financial reporting for income taxes and the amount of time required to perform additional testing on, and reconciliation of, the tax accounts. As a result of identification of this material weakness and the results of additional testing, we have notified shareholders that they should not rely on our previously issued financial reports for the relevant periods. For further details, please refer to the 8-K.

On March 2, 2011, we will hold a conference call starting at 14:30 p.m. Central European Time regarding the matter described in this release. This conference call also will be available via real-time webcast. To access the call please contact the conference call operator at 866-393-8572, or 706-643-6499 for international calls, approximately 10 minutes prior to the scheduled start time, and ask for the Weatherford conference call. The passcode is "Weatherford". A replay will be available until 5:00 p.m. Central, March 9, 2011. The number for the replay is 800-642-1687, or 706-645-9291 for international calls; passcode 48958427. An enhanced webcast of the conference call and replay will be provided by Thomson Reuters and will be available through Weatherford's web site at <http://www.weatherford.com>. To access the conference call and replay, click on the Investor Relations link and then click on the Enhanced Audio Webcast link.

Weatherford International Ltd. makes available free of charge on its website, its Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, reports filed pursuant to Section 16 of the U.S. Securities Exchange Act of 1934 and amendments to those reports filed with or furnished to the SEC as soon as reasonably practicable after Weatherford International Ltd. electronically files these documents with, or furnishes them to, the SEC. These documents are posted on Weatherford International Ltd.'s website at www.weatherford.com — under "Investor Relations."

The SEC maintains a website that contains reports, proxy statements and other information regarding issuers that file electronically with the SEC. These materials may be obtained electronically by accessing the SEC's home page at <http://www.sec.gov>.

Copies of the above referenced information will also be made available, free of charge, by calling or upon written request to:

Weatherford International Ltd.
Investor Relations
4-6 Rue Jean-Francois Bartholoni
1204 Geneva, Switzerland

Contacts: Andrew P. Becnel +41.22.816.1502
Chief Financial Officer

Karen David-Green
Vice President – Investor Relations +1.713.693.2530

SOURCE Weatherford International Ltd.

CONTACT: Andrew P. Becnel, Chief Financial Officer, +41.22.816.1502, or Karen David-Green, Vice President – Investor Relations, +1-713-693-2530, both of Weatherford International Ltd.