

## **Weatherford International Ltd. Calls Shareholder Meeting**

GENEVA, April 16, 2012 -- Weatherford International Ltd. (NYSE / Euronext Paris: WFT) today informs its shareholders that it is holding the 2012 Annual General Meeting of Shareholders of Weatherford International Ltd. on May 23, 2012 at 9:00 a.m. at the Dolder Grand Hotel, Kurhausstrasse 65, 8032 Zurich, Switzerland, for the following purposes:

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

1. **Approve the 2011 Annual Report, the Consolidated Financial Statements for fiscal year 2011 and the Statutory Financial Statements of Weatherford International Ltd. ("Weatherford Switzerland") for fiscal year 2011.**

### **Recommendation of the Board of Directors:**

The Board of Directors recommends that Shareholders approve the 2011 Annual Report, the consolidated financial statements for fiscal year 2011 and the statutory financial statements for fiscal year 2011.

2. **Discharge of the Board of Directors and executive officers from liability under Swiss law for the year ended December 31, 2011.**

### **Recommendation of the Board of Directors:**

The Board of Directors recommends that Shareholders discharge the members of the Board of Directors and the executive officers from liability under Swiss law for the year ended December 31, 2011.

3. **Elect directors.**

### **Recommendation of the Board of Directors:**

The Board of Directors recommends that Shareholders elect the following nominees as directors of Weatherford Switzerland to hold office until the 2013 Annual General Meeting: Dr. Bernard J. Duroc-Danner, Dr. Samuel W. Bodman, III, Mr. Nicholas F. Brady, Mr. David J. Butters, Mr. William E. Macaulay, Mr. Robert K. Moses, Jr., Dr. Guillermo Ortiz, Sir Emyr Jones Parry and Mr. Robert A. Rayne.

4. **Ratify the appointment of Ernst & Young LLP as Weatherford International Ltd.'s independent registered public accounting firm and re-elect Ernst & Young Ltd, Zurich as Weatherford Switzerland's statutory auditor.**

### **Recommendation of the Board of Directors:**

The Board of Directors recommends that Shareholders ratify the appointment of Ernst & Young LLP as Weatherford International Ltd.'s independent registered public accounting firm for the year ending December 31, 2012 and re-elect Ernst & Young Ltd, Zurich as Weatherford Switzerland's statutory auditor for the year ending December 31, 2012.

5. **Approve amendments to Weatherford Switzerland's articles of association to extend the authorization of the Board of Directors to issue shares from authorized share capital to May 23, 2014 and to increase issuable authorized capital to an amount equal to 50% of current stated capital.**

### **Recommendation of the Board of Directors:**

The Board of Directors recommends that Shareholders approve amendments to Weatherford Switzerland's Articles of Incorporation to extend the authorization of the Board of Directors to issue shares from Weatherford Switzerland's authorized share capital to May 23, 2014 and to

increase issuable authorized capital to an amount equal to 382,386,611 shares, or CHF 443,568,468.76, which corresponds to 50% of current stated capital.

6. **Approve an amendment to the Weatherford International Ltd. 2010 Omnibus Incentive Plan (the "Plan") to increase the number of shares authorized for issuance under the Plan.**

**Recommendation of the Board of Directors:**

The Board of Directors recommends that Shareholders approve an amendment of the Plan to increase the number of shares authorized for issuance under the Plan from 10,144,000 to 28,144,000 shares.

7. **Adopt an advisory resolution approving the compensation of the named executive officers.**

**Recommendation of the Board of Directors:**

The Board of Directors recommends that Shareholders adopt the advisory resolution regarding the compensation of the named executive officers that is contained in Weatherford Switzerland's proxy statement.

8. **Any other matters that may properly come before the meeting.**

Weatherford International Ltd. has established the close of business on May 2, 2012 as the record date for determining the registered shareholders entitled to attend, vote or grant proxies to vote at the meeting or any adjournments or postponements of the meeting.

To obtain copies of Weatherford International Ltd.'s proxy statement for its 2012 Annual General Meeting, and the necessary documents to vote shares, please consult Weatherford International Ltd.'s website at [www.weatherford.com](http://www.weatherford.com) — under "Investor Relations" or call +1 (713) 836-4000 (toll call).

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SOURCE Weatherford International Ltd.