

## SIX SWISS EXCHANGE GRANTS WEATHERFORD INTERNATIONAL LTD. EXTENSION FOR INTERIM REPORT

GENEVA, Nov. 28, 2012 -- Weatherford International Ltd. (NYSE / Euronext Paris / SIX: WFT) is pleased to announce that the SIX Swiss Exchange Ltd. has granted Weatherford's request to a limited extension of the due date for publishing its half-year interim report for the first half of 2012 until December 17, 2012.

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

As previously announced, Weatherford expects to file an amended Form 10-K for 2011 and an amended Form 10-Q for the first quarter of 2012 to reflect adjustments to prior periods resulting from the company's thorough review of its historical accounting for income taxes. The company also expects to file Forms 10-Q for the second and third quarters of 2012 reflecting these adjustments. The second quarter 10-Q constitutes the interim report required by the SIX.

The company noted in its November 12 earnings release that it had identified cumulative income tax accounting errors totaling approximately \$150 million related to prior periods. The company's work to date confirms this number.

Weatherford intends to file these reports as soon as each is complete and our independent auditors have finalized their audit and review procedures. Weatherford expects all of these reports to be filed within the extended due date.

The extension granted by the SIX requires the company to publish the following text:

- I. *The postponement of the publication of the half-year report 2012 of Weatherford International Ltd. and of the submission of such report to SIX Exchange Regulation until 17 December 2012, at the latest, is granted under the following condition:  
Weatherford International Ltd. has to publish a notice according to the provisions governing ad hoc publicity (Art. 53 Listing Rules In conjunction with the Directive on Ad Hoc Publicity) regarding the present decision by 29 November 2012 before trading. The notice has to contain the full text of section I and II of the present decision and the reasons for postponement of the publication of the half-year report 2012.*
- II. *In case the half-year report 2012 should not be published by 17 December 2012, the trading of securities of Weatherford International Ltd. [on the SIX Stock Exchange] would be suspended effective 18 December 2012 until publication of the half-year report 2012.*

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 60,000 people worldwide.

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## **Forward-Looking Statements**

This press release and the documents referenced herein contain, and the conference call announced in this release may include, forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. This includes statements related to future levels of earnings, revenue, expenses, margins, capital expenditures, changes in working capital, cash flows, tax expense, effective tax rates and net income, as well as the prospects for the oilfield service business generally and our business in particular, as well as statements regarding timing or content of the financial information that will be filed with the SEC regarding the current period. Forward-looking statements also include any statements about the resolution or potential future resolution of our ongoing remediation of our material weakness in internal control over financial reporting for income taxes and our assessment of the degree to which historical remediation efforts have been successful to date. It is inherently difficult to make projections or other forward-looking statements in a cyclical industry and given the current macroeconomic uncertainty. Such statements are based upon the current beliefs of Weatherford's management, and are subject to significant risks, assumptions and uncertainties. These include the company's ability to complete all processes necessary to the issuance of revised financial statements, including obtaining an audit opinion from its independent auditors, the company's inability to design or improve internal controls to address identified issues; the impact upon operations of legal compliance matters or internal controls review, improvement and remediation, including the detection of wrongdoing, improper activities or circumvention of internal controls; difficulties in controlling expenses, including costs of legal compliance matters or internal controls review, improvement and remediation; impact of changes in management or staff levels, the effect of global political, economic and market conditions on the company's projected results; the possibility that the company may be unable to recognize expected revenues from current and future contracts; the effect of currency fluctuations on the company's business; the company's ability to manage its workforce to control costs; the cost and availability of raw materials, the company's ability to manage its supply chain and business processes; the company's ability to commercialize new technology; whether the company can realize expected benefits from its redomestication of its former Bermuda parent company; the company's ability to realize expected benefits from its acquisitions and dispositions; the effect of a downturn in its industry on the company's carrying value of its goodwill; the effect of weather conditions on the company's operations; the impact of oil and natural gas prices and worldwide economic conditions on drilling activity; the effect of turmoil in the credit markets on the company's ability to manage risk with interest rate and foreign exchange swaps; the outcome of pending government investigations, including the Securities and Exchange Commission's investigation of the circumstances surrounding the company's material weakness in its internal control over financial reporting of income taxes; the outcome of ongoing litigation, including shareholder litigation related to the company's material weakness in its internal control over financial reporting of income taxes and its restatement of historical financial statements; the future level of crude oil and natural gas prices; demand for our products and services; levels of pricing for our products and services; utilization rates of our equipment; the effectiveness of our supply chain; weather-related disruptions and other operational and non-operational risks that are detailed in our most recent Form 10-K and other filings with the U.S. Securities and Exchange Commission. Should one or more of these risks or uncertainties materialize, or underlying assumptions prove incorrect, actual results may vary materially from those indicated in our forward-looking statements. We undertake no obligation to correct or update any forward-looking statement, whether as a result of new information, future events, or otherwise, except to the extent required under federal securities laws.

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