
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 27, 2014

WEATHERFORD INTERNATIONAL LTD.
(Exact name of registrant as specified in its charter)

Switzerland
(State or other jurisdiction of
incorporation)

001-34258
(Commission File Number)

98-0606750
(I.R.S. Employer Identification No.)

4-6 Rue Jean-François Bartholoni, 1204 Geneva, Switzerland
(Address of principal executive offices)

Not Applicable
(Zip Code)

Registrant's telephone number, including area code: +41.22.816.1500

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On February 27, 2014, the Compensation Committee of the Board of Directors (the “Compensation Committee”) of Weatherford International Ltd. (the “Company”) adopted an amended and restated Executive Non-Equity Incentive Compensation Plan (the “Plan”), dated to be effective as of January 1, 2014, to clarify and address certain mechanics of the existing Plan. Under the Plan, the Compensation Committee will continue to establish annual performance goals in order to determine whether cash awards would be made to certain officers based upon Company performance compared to such performance goals. The description of the Plan is qualified in its entirety by the terms of the Plan, a copy of which is filed herewith as Exhibit 10.1 and incorporated by reference into this Item 5.02.

Additionally, on February 27, 2014, the Compensation Committee approved the grant of restricted share and performance unit awards under the Company’s 2010 Omnibus Incentive Plan to certain officers of the Company, notice of which was provided to the Board of Directors. The awards granted to the Chairman, Chief Executive Officer and President of the Company were separately ratified by the Board of Directors. The number of registered shares of the Company that vest under the performance unit awards will range from 0% to 200%, based on annual increases in the year-over-year stock price of the Company, measured on one, two and three year intervals. The terms and conditions of the performance unit awards are set forth in a form of award filed herewith as Exhibit 10.2 and incorporated by reference into this Item 5.02.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

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|------|---|
| 10.1 | Weatherford International Ltd. (Switzerland) Executive Non-Equity Incentive Compensation Plan, as amended and restated February 27, 2014 to be effective January 1, 2014. |
| 10.2 | Form of Performance Unit Award Agreement (Shareholder Return) for use under the Weatherford International Ltd. 2010 Omnibus Incentive Plan. |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: March 4, 2014

WEATHERFORD INTERNATIONAL LTD.

/s/ Alejandro Cestero

Alejandro Cestero

Vice President, Co-General Counsel
and Corporate Secretary

INDEX TO EXHIBIT

Number	Exhibit
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10.2	Form of Performance Unit Award Agreement (Shareholder Return) for use under the Weatherford International Ltd. 2010 Omnibus Incentive Plan.

Weatherford International Ltd.
(Switzerland)
Executive Non-Equity Incentive Compensation Plan

(Amendment and Restatement Adopted
by the Compensation Committee on February 27, 2014)

The Compensation Committee of Weatherford International Ltd.'s Board of Directors (the "Committee"), having last updated the Executive Non-Equity Incentive Compensation Plan on February 16, 2011 (the "EICP"), hereby amends and restates the EICP in its entirety to be effective as of January 1, 2014.

SECTION 1 - PURPOSE

As part of Weatherford International Ltd.'s ("Weatherford" or the "Company") total compensation program, this EICP is designed to motivate and reward the Company's corporate officers (including Section 16 designated officers and others as approved by the Committee) designated for participation in the EICP whose efforts and accomplishments positively impact Weatherford's shareholder value, financial performance and overall success.

SECTION 2 - AWARDS AND GOALS

The Committee will establish the terms of any awards criteria under the EICP ("Awards"), including the financial and other goals for each Award, within 90 days of the start of each fiscal year, subject to the other provisions of this EICP. It is the expectation under the implementation of this plan that the Committee would annually review prior performance criteria and retain or adjust that criteria for the upcoming year based on an aggregate review of many factors, including but not limited to: achievement, market dynamics, unique corporate circumstances, financial goals, retention, peer group considerations and others.

SECTION 3 - DEFINITIONS

3.1 Definitions

Where the following words and phrases appear in the EICP, they shall have the respective meanings defined below, unless their context clearly indicates otherwise.

"Act" shall mean the Securities and Exchange Act of 1934.

"Affiliate" shall mean a Subsidiary of the Company or a division or designated group of the Company or a Subsidiary that is directly or indirectly controlled by, or under common control with, the Company.

"Base Salary" shall mean the annualized pay rate of a Participant as in effect on January 1 of a Plan Year, including base pay a Participant could have received in cash in lieu of (i) contributions made on such Participant's behalf to a qualified plan maintained by the Company or to any cafeteria plan under Section 125 of the Code maintained by the Company and (ii) deferrals of compensation made at the Participant's election pursuant to a plan or arrangement of the Company or an Affiliate, but excluding any Rewards under this EICP and any other bonuses, incentive pay or special awards.

“Beneficiary” shall mean the person, persons, trust or trusts to receive the benefits specified under Section 8.1 of the EICP in the event of the Participant’s death prior to full payment of a Reward.

“Board of Directors” shall mean the Board of Directors of the Company.

“Cause” shall mean the definition of Cause specified in any applicable agreement between the Participant and the Company, and if not specified: (i) the willful and continued failure of the Participant to substantially perform the Participant’s duties with the Company, or (ii) the Participant willfully engaging in illegal conduct or gross misconduct which is materially and demonstrably injurious to the Company.

“CEO” shall mean the Chief Executive Officer of the Company.

“Clawback Policy” shall mean the Company’s Executive Compensation Clawback Policy, as may be amended from time to time.

“Code” shall mean the Internal Revenue Code of 1986, as amended.

“Committee” shall mean the Compensation Committee of Directors of the Company, appointed by the Board of Directors from among its members in accordance with applicable law and listing body regulations.

“Common Stock” shall mean the common stock of Weatherford International Ltd.

“Company” shall mean Weatherford International Ltd., a Swiss joint stock company, and its successors.

“Corporate Change” shall mean one of the following events: (i) the merger, consolidation or other reorganization of the Company in which the outstanding Common Stock is converted into or exchanged for a different class of securities of the Company, a class of securities of any other issuer (except a direct or indirect wholly owned Subsidiary), cash or property; (ii) the sale, lease or exchange of all or substantially all of the assets of the Company to another corporation or entity (except a direct or indirect wholly owned Subsidiary); (iii) the adoption by the stockholders of the Company of a plan of liquidation and dissolution; (iv) the acquisition (other than any acquisition pursuant to any other clause of this definition) by any person or entity, including, without limitation, a “group” as contemplated by Section 13(d)(3) of the Act, as amended, of beneficial ownership, as contemplated by such Section, of more than twenty percent (based on voting power) of the Company’s outstanding capital stock; or (v) as a result of or in connection with a contested election of directors, the persons who were directors of the Company before such election shall cease to constitute a majority of the Board.

“EICP” shall mean this Executive Nonequity Incentive Compensation Plan, and as the same may thereafter be amended from time to time.

“Eligible Executive” shall mean an employee of the Company who was not initially designated as Participant for a given Plan Year that (i) is newly appointed, elected or hired as an executive officer or member of senior management or (ii) returns to active employment as an executive officer or member of senior management following a leave of absence. Non-executive officers or members of senior management who participate in the EICP shall do so only as explicitly approved by the Committee

“Participant” shall mean any eligible executive or senior management member of the Company or an Affiliate selected by the Committee, in its sole discretion, to participate in the EICP for a Plan Year.

“Payment Date” shall mean, with respect to a particular Plan Year, the date payment is actually made following the end of the applicable Plan Year and after the public release of the Company’s year-end financial results for the applicable year.

“Performance Goals” shall mean, for a given Plan Year, any one or a combination of criteria established by the Committee that forms the basis for determining a Participant’s Reward Opportunity.

“Plan Year” shall mean the twelve month calendar year ending December 31.

“Reward” shall mean the dollar amount of incentive compensation payable to a Participant under the EICP for a Plan Year determined in accordance with the provisions of this EICP.

“Reward Opportunity” shall mean a Participant’s possible incentive reward payment amounts in a given Plan Year, expressed as a percentage of Base Salary, which corresponds to various levels of pre-established Performance Goals.

“Section 162(m)” shall mean Section 162(m) of the Code.

“Subsidiary” shall mean any company, corporation, partnership, association, joint stock company, limited liability company, trust, unincorporated organization or any other entity or organization (i) in which 50 percent or more of the securities having ordinary voting power for the election of directors (or other governing body) is owned, directly or indirectly, by the Company or (ii) in which the Company may direct or cause the direction of the management and policies of the controlled entity, whether through the ownership of voting securities, by contract or otherwise.

3.2 Number

Wherever appropriate herein, words used in the singular shall be considered to include the plural and words used in the plural shall be considered to include the singular.

3.3 Headings

The headings of Sections and Sub-sections herein are included solely for convenience, and if there is any conflict between headings and the text of the EICP, the text shall control.

SECTION 4 - PARTICIPATION

4.1 Participants

The Participants eligible to participate in the EICP for a given Plan Year shall be determined by the Committee, and are generally expected to include executive officers of the Company who are subject to Section 16 of the Act and any other corporate officers and members of senior management of the Company who are specifically designated by the Committee, in its sole discretion, to participate in the EICP.

4.2 Partial Plan Year Participation

(a) If the Committee determines that an Eligible Executive should be permitted to earn compensation under this EICP, the Committee may designate such Eligible Executive a Participant for the balance of the Plan Year, in which case the prorated portion of the Reward shall be paid in accordance with the provisions of this EICP.

(b) If an employee who has previously been designated as a Participant for a particular Plan Year takes a leave of absence during such Plan Year, all of such Participant’s rights to a Reward for such Plan Year shall be forfeited, unless the Committee shall determine that such Participant’s Reward for such Plan Year shall be prorated based upon that portion of the Plan Year during which he or she was an active Participant, in which case the prorated portion of the Reward shall be paid in accordance with the provisions of this EICP.

(c) If a Participant's Base Salary or bonus target for a particular Plan Year changes due to promotion, demotion, reassignment or transfer, the Committee may, after considering permissibility under Section 162(m), approve an adjustment in such Participant's Reward Opportunity as deemed appropriate under the circumstances (including termination of participation in the EICP for the remainder of the Plan Year), such adjustment to be made on a pro rata basis for the balance of the Plan Year effective with the first day of the month following such approval, unless some other effective date is specified. All such approvals shall be documented in writing and filed with the EICP records for the applicable Plan Year. In the absence of any specific approvals, proration will be the default methodology based on partial year and/or changed job titles.

4.3 No Right to Participate

Except as provided in Sections 4.1 and 4.2, no Participant or other employee of the Company or an Affiliate shall, at any time, have a right to participate in the EICP for any Plan Year, notwithstanding having previously participated in the EICP.

4.4 EICP Exclusive

No employee shall simultaneously participate in this EICP and in any other short-term incentive plan of the Company or an Affiliate unless such employee's participation in such other plan is approved by the Committee.

4.5 Consent to Dispute Resolution

Participation in the EICP constitutes consent by the Participant to be bound by the Company's designated dispute resolution processes, which shall in substance require that all disputes arising out of or in any way related to employment with the Company or its Affiliates, including any disputes concerning the EICP, be resolved exclusively through such program, which shall include binding arbitration as the last step.

SECTION 5 - ADMINISTRATION

Each Plan Year, the Committee shall establish the basis for payments under the EICP in relation to given Performance Goals, as more fully described in Section 6, and, following the end of each Plan Year, determine the Reward payable to each Participant. The Committee is authorized to construe and interpret the EICP, to prescribe, amend and rescind rules, regulations and procedures relating to its administration and to make all other determinations necessary or advisable for administration of the EICP and to implement the intent of the EICP. In addition, as permitted by law, the Committee may delegate its authority granted under the EICP as deemed appropriate; provided, however, that Committee may not delegate its authority under Section 6 hereof outside the membership of the Committee. Decisions of the Committee or its delegates, in accordance with the authority granted hereby or delegated pursuant hereto shall be conclusive and binding. Subject only to compliance with the express provisions hereof, the Committee and its delegates may act in their sole and absolute discretion with respect to matters within their authority under the EICP.

From time to time the Committee may determine that modifying the EICP, the Performance Goals or the potential awards payments would provide more appropriate incentives for Participants. Notwithstanding any provision to the contrary and in addition to the above, the Committee reserves the right in its sole discretion to adjust the Performance Goals or Reward amounts under the EICP to reflect (1) the impact of acquisitions or divestitures, (2) changes in the Company's industry, (3) changes in macro-economic factors or conditions impacting the Company, (4) changes in market compensation practices and other circumstances, including the need to attract and retain talented executives, (5) changes in applicable laws, regulations or accounting practices, or (6) other matters that were not anticipated when the Performance Goals for the EICP were determined. The Committee retains the discretion to make alternative bonus calculations or to make retention awards or other awards based on alternative or non-financial performance criteria.

SECTION 6 - REWARD DETERMINATIONS

6.1 Performance Measures

The Committee shall strive to make financial performance a primary basis in determining Performance Goals for any Plan Year. In addition, other performance measures applicable to particular Participants may also be used as Performance Goals.

6.2 Performance Requirements

The Committee will establish within 90 days of the start of each fiscal year (1) the Performance Goals applicable to the Participants and (2) the Reward Opportunities of each Participant corresponding to the pre-established Performance Goals that will determine a Participant's actual Reward at the end of the Plan Year.

For each Reward, the Committee will establish Performance Goals at three levels: Threshold, Target and Superior. Target shall represent a strong but achievable level of performance. Superior shall represent an extraordinary level of performance that will substantially increase shareholder value, typically performance at a level 15-25% higher than Target. Threshold shall be the entry-level of performance under the EICP and will typically be 15-25% lower than Target, and is established so that smaller awards will be earned for satisfactory performance short of Target. The Committee shall have full discretion to set the Performance Goals and metrics.

6.3 Reward Determinations

After the end of each Plan Year, the Committee shall determine the extent to which the Performance Goals have been achieved and the amount of the Reward shall be computed for each Participant in accordance with a Participant's Reward Opportunity.

6.4 Discretionary Adjustments

Once established, Performance Goals will not be changed during the Plan Year. However, if the Committee, in its sole and absolute discretion, determines that there has been (i) a change in the business, operations, corporate or capital structure, (ii) a change in the manner in which business is conducted or (iii) any other material change or event which will impact one or more Performance Goals in a manner the Committee did not intend, then the Committee may, reasonably contemporaneously with such change or event, make such adjustments as it shall deem appropriate and equitable in the manner of computing the relevant Performance Goal or Goals for the Plan Year.

6.5 Discretionary Bonuses

Notwithstanding any other provision contained herein to the contrary, the Committee may, in its sole discretion, make such other or additional bonus payments to a Participant as it shall deem appropriate and in the interests of the Company.

6.6 Disqualification of Awards

If a Participant is deemed to have (i) breached the Company Code of Business Conduct, or (ii) materially breached any other Company policy, the Committee, at its sole discretion, may disqualify the Participant from receiving any bonus for a given Plan Year in whole or in part. Participation in future Plan Years, however, may be considered independent of that decision. Misrepresenting results will be considered a breach of Company policy.

6.7 Clawback Policy

Any Reward received by the Participant shall be subject to the provisions of the Company's Clawback Policy. The Clawback Policy enables recoupment of performance-based compensation that is paid but is subsequently determined not to have been earned because financial results of the Company are restated.

SECTION 7 - DISTRIBUTION OF REWARDS

7.1 Form and Timing of Payment

Except as otherwise provided below, the amount of each Reward shall be paid in cash and in the currency in which the Participant is ordinarily paid on the Payment Date. In the event of termination of a Participant's employment prior to the Payment Date due to death or disability, the amount of any Reward (or prorated portion thereof) payable pursuant to the provisions of Sections 8.1 or 8.2 shall be paid in cash and in the currency in which the Participant is ordinarily paid on the Payment Date.

7.2 Tax Withholding

The Company or employing entity through which payment of a Reward is to be made shall have the right to deduct from any payment hereunder any amounts that Federal, state, local or foreign tax laws require with respect to such payments.

SECTION 8 - TERMINATION OF EMPLOYMENT

8.1 Termination of Service during Plan Year

In the event a Participant's employment is terminated prior to the last business day of a Plan Year for any reason other than death or disability (as determined by the CEO or his delegate), all of such Participant's rights to a Reward for such Plan Year shall be forfeited, unless the Committee shall determine that such Participant's Reward for such Plan Year shall be prorated based upon that portion of the Plan Year during which he or she was a Participant, in which case the prorated portion of the Reward shall be paid in accordance with the provisions of Section 7.1. In the case of death during the Plan Year, the prorated amount of such Participant's Reward shall be paid to the Participant's estate, or if there is no administration of the estate, to the heirs at law, on the Payment Date. In the case of disability, the prorated amount of a Participant's Reward shall be paid in accordance with the provisions of Section 7.1. In the event of a conflict between this EICP and any other applicable agreement between the Participant and the Company or official Company policy, the Participant shall be entitled to the most beneficial treatment available.

8.2 Termination of Service after End of Plan Year but Prior to the Payment Date

If a Participant's employment is terminated after the end of the applicable Plan Year, but prior to the Payment Date, for any reason other than termination for Cause, the amount of any Reward applicable to such Plan Year shall be paid to the Participant in accordance with the provisions of Section 7.1. If a Participant's employment is terminated for Cause, all of such Participant's rights to a Reward applicable to such Plan Year shall be forfeited.

SECTION 9 - RIGHTS OF PARTICIPANTS AND BENEFICIARIES

9.1 Status as a Participant or Beneficiary

Neither status as a Participant or Beneficiary shall be construed as a commitment that any Reward will be paid or payable under the EICP.

9.2 Employment

Nothing contained in the EICP or in any document related to the EICP or to any Reward shall confer upon any Participant any right to continue as an employee or in the employ of the Company or an Affiliate or constitute any contract or agreement of employment for a specific term or interfere in any way with the right of the Company or an Affiliate to reduce such person's compensation, to change the position held by such person or to terminate the employment of such person, with or without Cause.

9.3 Non-transferability

No benefit payable under, or interest in, this EICP shall be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance or charge and any such attempted action shall be void and no such benefit or interest shall be, in any manner, liable for, or subject to, debts, contracts, liabilities or torts of any Participant or Beneficiary. Any attempt at transfer, assignment or other alienation prohibited by the preceding sentence shall be disregarded and all amounts payable hereunder shall be paid only in accordance with the provisions of the EICP.

9.4 Nature of EICP

No Participant, Beneficiary or other person shall have any right, title or interest in any fund or in any specific asset of the Company or any Affiliate by reason of any Reward hereunder. There shall be no funding of any benefits which may become payable hereunder. Nothing contained in the EICP (or in any document related thereto), nor the creation or adoption of the EICP, nor any action taken pursuant to the provisions of the EICP shall create, or be construed to create, a trust of any kind or a fiduciary relationship between the Company or an Affiliate and any Participant, Beneficiary or other person. To the extent that a Participant, Beneficiary or other person acquires a right to receive payment with respect to a Reward hereunder, such right shall be no greater than the right of any unsecured general creditor of the Company or other employing entity, as applicable. All amounts payable under the EICP shall be paid from the general assets of the Company or employing entity, as applicable, and no special or separate fund or deposit shall be established and no segregation of assets shall be made to assure payment of such amounts. Nothing in the EICP shall be deemed to give any employee any right to participate in the EICP except in accordance herewith.

SECTION 10 - CORPORATE CHANGE

In the event of a Corporate Change, (i) with respect to a Participant's Reward Opportunity for the Plan Year in which the Corporate Change occurred, such Participant shall be entitled to an immediate cash payment equal to the maximum amount of the Reward Opportunity he or she would have been entitled to receive for the Plan Year, prorated to the date of the Corporate Change; and (ii) with respect to a Corporate Change that occurs after the end of the Plan Year but prior to the Payment Date, a Participant shall be entitled to an immediate cash payment equal to the Reward earned for such Plan Year. In the event of a conflict between this section and any other applicable agreement between the Participant and the Company or official Company policy, the Participant shall be entitled to the most beneficial treatment available.

SECTION 11 - AMENDMENT AND TERMINATION

Notwithstanding anything herein to the contrary, the Committee may, at any time, terminate or, from time to time amend, modify or suspend the EICP; provided, however, that, without the prior consent of the Participants affected, no such action may adversely affect any rights or obligations with respect to any Rewards theretofore earned for a

particular Plan Year, whether or not the amounts of such Rewards have been computed and whether or not such Rewards are then payable.

SECTION 12 - MISCELLANEOUS

12.1 Governing Law

The EICP and all related documents shall be governed by, and construed in accordance with, the laws of the State of Texas, without giving effect to the principles of conflicts of law thereof, except to the extent preempted by U.S. federal law.

12.2 Severability

If any provision of the EICP shall be held illegal or invalid for any reason, said illegality or invalidity shall not affect the remaining provisions hereof; instead, each provision shall be fully severable and the EICP shall be construed and enforced as if said illegal or invalid provision had never been included herein.

12.3 Supersession

This EICP supersedes all prior executive non-equity bonus plans except those set forth in an individual arrangement with an individual employee, in which case the this EICP shall not apply. Any other such annual executive non-equity bonus plan sponsored by the Company is hereby terminated.

12.4 Successor

All obligations of the Company under the EICP shall be binding upon and inure to the benefit of any successor to the Company, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation, or otherwise, of all or substantially all of the business or assets of the Company.

12.5 Section 409A of the Code

To the extent applicable, it is intended that the EICP comply with or be exempt from the requirements of Code Section 409A and any related regulations or other guidance promulgated thereunder. Accordingly, to the maximum extent permitted, the Plan and the Awards granted hereunder shall be interpreted and administered to be in compliance therewith, to the extent applicable, and if any provision of this Plan or any term or condition of any Award would otherwise frustrate or conflict with this intent, the provision, term or condition will be interpreted and deemed amended so as to avoid this conflict. Any reservation of rights or discretion by the Company or the Committee hereunder affecting the timing of payment of any Award subject to Code Section 409A will only be as broad as is permitted by Code Section 409A and any regulations thereunder. While the Company intends that the Plan and Awards granted hereunder comply with or be exempt from the requirements of Code Section 409A and any related regulations or other guidance promulgated thereunder, neither the Company or the Committee nor any of their respective Affiliates shall be liable to any person for the tax consequences of any failure to comply with the requirements of Code Section 409A or any other tax consequences relating to Awards under the Plan.

Dated: February 27, 2014

/s/ Alejandro Cestero
Alejandro Cestero, Corporate Secretary

Weatherford International Ltd.
Performance Unit Award Agreement
(Shareholder Return)

This Performance Unit Award Agreement (this “Agreement”) is made and entered into by and between Weatherford International Ltd., a Swiss corporation (the “Company”), and _____ (the “Holder”) effective as of the ___ day of _____ 20___, pursuant to the **Weatherford International Ltd. 2010 Omnibus Incentive Plan** (the “Plan”), which is incorporated by reference herein in its entirety.

Whereas, the Company desires to grant to the Holder Performance Unit Awards (the “Units”) under the Plan, subject to the terms and conditions of this Agreement; and

Whereas, the Holder desires to have the opportunity to hold the Units subject to the terms and conditions of this Agreement;

Now, therefore, in consideration of the premises, mutual covenants and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound hereby, agree as follows:

1. **Definitions.** For purposes of this Agreement, “Forfeiture Restrictions” shall mean any prohibitions and restrictions set forth herein or in the Plan with respect to the sale or other disposition of the Units and the obligation to forfeit such Units to the Company. Capitalized terms not otherwise defined in this Agreement shall have the meanings given to such terms in the Plan.
2. **Grant of Units.** Effective as of the date of this Agreement, the Company grants to the Holder _____ Units. Each Unit shall, upon vesting pursuant to Section 4 and subject to the Performance Goal set out in Annex A to this Agreement, be convertible into between 0.0 and 2.0 Shares (such amount being the “Performance Multiplier”), depending on the level of achievement of the Performance Goal on the Performance Measurement Date. The Company and the Holder agree that this Agreement, together with the Plan and any employment agreement between the Company and the Holder in effect on the date hereof, as the same subsequently may be amended (the “Employment Agreement”), sets forth the complete terms of the Award and that the Award shall be subject to the terms of the Employment Agreement. As used herein, “Performance Measurement Date” means the last trading day in each of the years ending December 31, 20___, December 31, 20___ and December 31, 20___, provided, however, that if any Vesting Date occurs pursuant to Section 4(b) below, then the Performance Measurement Date shall be the twenty NYSE trading days ending on the date immediately preceding the Vesting Date and the Performance Goal and Performance Multiplier shall be calculated using the volume weighted average price per share of the Company’s common stock during such period.
3. **Transfer Restrictions.** Except as specified herein or in the Plan, the Units may not be sold, assigned, pledged, exchanged, hypothecated or otherwise transferred, encumbered or disposed of. Any such attempted sale, assignment, pledge, exchange, hypothecation, transfer, encumbrance or disposition in violation of this Agreement or the Plan shall be void, and the Company shall not be bound thereby.

4. **Vesting or Forfeiture.**

- (a) Except as specified otherwise in this Section 4, the Units shall be subject to Forfeiture Restrictions, which shall lapse in accordance with the following schedule provided that the Units have not been forfeited to the Company prior to:

<u>Lapse Date</u>	<u>Number of Units as to Which Forfeiture Restrictions Lapse</u>
_____, 20__	
_____, 20__	
_____, 20__	

such lapse date or such earlier date as provided in clause (b) below (the "Vesting Date").

- (b) Notwithstanding the foregoing, if (i) the Holder's employment or affiliation relationship with the Company and its Affiliates is terminated prior to _____, 20__ (A) due to the death or Disability of the Holder, (B) by the Holder for Good Reason (as defined below) or (C) by the Company for any reason other than Cause (as defined below) then, in any such event, the Vesting Date shall be the date of termination of the Holder's employment or affiliation relationship, or (ii) there is a Change in Control prior to _____, 20__, then the Vesting Date shall be the date immediately preceding such Change in Control. For purposes of this Agreement, "Change in Control" means a change in the ownership of the Company, a change in the effective control of the Company or a change in the ownership of a substantial portion of the assets of the Company as described in Section 409A. For purposes of this Agreement, the terms "Good Reason" and "Cause" shall have the meanings provided under the Holder's Employment Agreement, if any, and in the absence of an Employment Agreement, such terms shall be inapplicable for purposes of this Agreement and any termination of the Holder's employment other than due to clause (i)(A) of this Section 4(b) shall be governed by Section 4(c) of this Agreement.
- (c) If the Holder's employment or affiliation relationship with the Company and its Affiliates terminates prior to the Vesting Date by the Holder for any reason other than Good Reason or by the Company for Cause, then any Forfeiture Restrictions that have not previously lapsed pursuant to the provisions of this Section 4 shall not lapse, and any Units with respect to which the Forfeiture Restrictions have not lapsed shall be forfeited to the Company on the date of the termination of the Holder's employment or affiliation relationship with the Company and its Affiliates. In the event any Units are forfeited to the Company pursuant to this Agreement, the Company will not be obligated to pay the Holder any consideration whatsoever for the forfeited Units.

5. **No Dividend Equivalents.** If during the period the Holder holds any Units awarded hereby the Company pays a dividend in cash, Shares or otherwise with respect to the outstanding shares of Company's registered shares, par value CHF 1.16 per share (the "Shares"), the Holder shall receive no dividend equivalent payment with respect to the Holder's Units.

6. **Delivery of Shares.** Upon the date of lapse of the Forfeiture Restrictions under Section 4, the Company shall deliver or cause to be delivered a number of Shares equal to the number of Units with respect to which the Forfeiture Restrictions have lapsed multiplied by the applicable Performance Multiplier (subject to the satisfaction by the Holder of any liability arising under Section 8 of this Agreement); provided that if the Performance Multiplier is 0.0, then the Units shall be deemed forfeited on the date of lapse of the Forfeiture Restrictions.

1. **Capital Adjustments and Reorganizations.** The existence of the Units shall not affect in any way the right or power of the Company or its shareholders to make or authorize any or all adjustments, recapitalizations, reorganizations or other changes in the Company's capital structure or its business, or any acquisition, merger, amalgamation or consolidation of the Company, or any issue of bonds, debentures, preferred or prior preference shares ahead of or affecting the Shares or the rights thereof, or the winding up, dissolution or liquidation of the Company, or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar character or otherwise, including a Corporate Change (as defined in the Plan).

8. **Responsibility for Taxes & Withholding.** Regardless of any action the Company or any of its Affiliates takes with respect to any or all income tax, social insurance, payroll tax, payment on account or other tax-related items related to the Holder's participation in the Plan and legally applicable to the Holder ("Tax-Related Items"), the Holder acknowledges that the ultimate liability for all Tax-Related Items, unless otherwise agreed in a separate undertaking, is and remains the Holder's responsibility and may exceed the amount actually withheld by the Company or any of its Affiliates. The Holder further acknowledges that the Company and/or its Affiliates (1) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect to the Units, including, but not limited to, the grant of the Units, the lapse of the Forfeiture Restrictions, the delivery of Shares, the subsequent sale of Shares acquired pursuant to such delivery and the receipt of any dividends and/or dividend equivalents; and (2) do not commit to and are under no obligation as a result of this Agreement to structure the terms of any award to reduce or eliminate Holder's liability for Tax-Related Items or achieve any particular tax result. Further, if the Holder becomes subject to tax in more than one jurisdiction between the date of grant and the date of any relevant taxable event, the Holder acknowledges that Company and/or its Affiliates may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

Prior to any relevant taxable or tax withholding event, as applicable, the Holder will pay or make adequate arrangements satisfactory to the Company and/or its Affiliates to satisfy all Tax-Related Items. In this regard, the Holder authorizes the Company and/or its Affiliates, or their respective agents, at their discretion, to satisfy the obligations with regard to all Tax-Related Items by one or a combination of the following:

- (a) withholding from the Holder's wages or other cash compensation paid to the Holder by the Company and/or its Affiliates; or
- (b) withholding from proceeds of the Shares acquired following the lapse of the Forfeiture Restrictions either through a voluntary sale or through a mandatory sale arranged by the Company (on Holder's behalf pursuant to this authorization); or
- (c) withholding in Shares to be delivered upon the lapse of the Forfeiture Restrictions.

To avoid negative accounting treatment, the Company and/or its Affiliates may withhold or account for Tax-Related Items by considering applicable minimum statutory withholding amounts or other applicable withholding rates. If the obligation for Tax-Related Items is satisfied by withholding in Shares, for tax purposes, the Holder is deemed to have been issued the full number of Shares attributable to the awarded Units, notwithstanding that a number of Shares are held back solely for the purpose of paying the Tax-Related Items due as a result of any aspect of the Holder's participation in the Plan. The Holder shall pay to the Company and/or its Affiliates any amount of Tax-Related Items that the Company and/or its Affiliates may be required to withhold or account for as a result of the Holder's participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to issue or deliver the Shares or the proceeds of the sale of Shares, if the Holder fails to comply with the Holder's obligations in connection with the Tax-Related Items. For the avoidance of doubt, this Section 8 shall not be construed to augment, reduce or eliminate any separate benefits (including ex-patriot tax benefits) otherwise provided to Holder.

9. **Employment or Affiliation Relationship.** For purposes of this Agreement, the Holder shall be considered to be in the employment of, or affiliated with, the Company or its Affiliates as long as the Holder has an employment or affiliation relationship with the Company or its Affiliates. The Committee shall determine any questions as to whether and when there has been a termination of such employment or affiliation relationship, and the cause of such termination, under the Plan and the Committee's determination shall be final and binding on all persons.
10. **Voting and Other Rights.** The Holder shall have no rights as a shareholder of the Company in respect of the Units, including the right to vote and to receive dividends and other distributions, until delivery of certificates representing Shares in satisfaction of such Units.
11. **Not an Employment or Affiliation Agreement.** This Agreement is not an employment or affiliation agreement, and no provision of this Agreement shall be construed or interpreted to create an employment relationship between the Holder and the Company or any of its Affiliates or guarantee the right to remain employed by or affiliated with the Company or any of its Affiliates for any specified term.
12. **Data Privacy.** By signing below, the Holder voluntarily acknowledges and consents to the collection, use, processing and transfer of personal data as described in this Section. The Holder is not obliged to consent to such collection, use, processing and transfer of personal data. However, failure to provide the consent may affect the Holder's ability to participate in the Plan. The Company and its Affiliates hold certain personal information about the Holder, including the Holder's name, home address and telephone number, date of birth, social security number or other employee identification number, salary, nationality, job title, any shares of stock or directorships held in the Company and details of all Units or any other entitlement to shares of stock awarded, cancelled, purchased, vested, unvested or outstanding in the Holder's favor, for the purpose of managing and administering the Plan ("Data"). The Company and its Affiliates will transfer Data amongst themselves as necessary for the purpose of implementation, administration and management of the Holder's participation in the Plan, and the Company and its Affiliates may each further transfer Data to any third parties assisting the Company in the implementation, administration and management of the Plan. These recipients may be located in the European Economic Area or elsewhere throughout the world in countries that may not provide an equivalent level of data protection to the laws in the Holder's home country, such as the United States. The Holder authorizes them to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and

managing the Holder's participation in the Plan, including any requisite transfer of such Data as may be required for the administration of the Plan and the subsequent holding of Shares on the Holder's behalf by a broker or other third party with whom the Holder may elect to deposit any Shares acquired pursuant to the Plan. The Holder may, at any time, review Data, require any necessary amendments to it or withdraw the consents herein in writing by contacting the Company; however, withdrawing consent may affect the Holder's ability to participate in the Plan.

13. **Notices.** Any notice, instruction, authorization, request or demand required hereunder shall be in writing, and shall be delivered either by personal delivery, by facsimile, by certified or registered mail, return receipt requested, or by courier or delivery service, addressed to the Company at the address indicated below on the execution page of this Agreement, and to the Holder at the Holder's address indicated in the Company's register of Plan participants, or at such other address and number as a party shall have previously designated by written notice given to the other party in the manner hereinabove set forth. Notices shall be deemed given when received, if sent by facsimile (confirmation of such receipt by confirmed facsimile transmission being deemed receipt of communications sent by facsimile means); and when delivered and receipted for (or upon the date of attempted delivery where delivery is refused), if hand-delivered, sent by express courier or delivery service, or sent by certified or registered mail, return receipt requested.
14. **Amendment and Waiver.** This Agreement may be amended from time to time by the Committee in its discretion in any manner that it deems appropriate and that is consistent with the terms of the Plan. However, no such amendment shall adversely affect in a material manner any right of the Holder without his/her written consent. Only a written instrument executed and delivered by the party waiving compliance hereof shall make any waiver of the terms or conditions effective. Any waiver granted by the Company shall be effective only if executed and delivered by a duly authorized executive officer of the Company other than the Holder. The failure of any party at any time or times to require performance of any provisions hereof shall in no manner affect the right to enforce the same. No waiver by any party of any term or condition, or the breach of any term or condition contained in this Agreement, in one or more instances, shall be construed as a continuing waiver of any such condition or breach, a waiver of any other condition, or the breach of any other term or condition.
15. **Governing Law and Severability.** This Agreement shall be governed by the laws of Switzerland without regard to its conflicts of law provisions. The invalidity of any provision of this Agreement shall not affect any other provision of this Agreement, which shall remain in full force and effect.
16. **Successors and Assigns.** Subject to the limitations which this Agreement and the Plan impose upon the transferability of the Units, this Agreement shall bind, be enforceable by and inure to the benefit of the Company and its successors and assigns, and to the Holder, his permitted assigns and, upon the Holder's death, the Holder's estate and beneficiaries thereof (whether by will or the laws of descent and distribution), executors, administrators, agents, and legal and personal representatives.
17. **Electronic Delivery and Execution.** The Holder hereby consents and agrees to electronic delivery of any documents that the Company may elect to deliver (including, but not limited to, plan documents, prospectus and prospectus supplements, grant or award notifications and agreements, account statements, annual and quarterly reports, and all other forms of communications) in connection with this and any other Award made or offered under the Plan. The Holder understands that, unless revoked by the Holder by giving written notice to the Company pursuant to the Plan, this consent will be

effective for the duration of the Agreement. The Holder also understands that he or she will have the right at any time to request that the Company deliver written copies of any and all materials referred to above. The Holder hereby consents to any and all procedures the Company has established or may establish for an electronic signature system for delivery and acceptance of any such documents that the Company may elect to deliver, and agree that his or her electronic signature is the same as, and will have the same force and effect as, his or her manual signature. The Holder consents and agrees that any such procedures and delivery may be affected by a third party engaged by the Company to provide administrative services related to the Plan.

18. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be an original for all purposes but all of which taken together shall constitute but one and the same instrument.

19. Acknowledgements. The Holder acknowledges and agrees to the following:

- (a) The Plan is discretionary in nature and the Committee may amend, suspend, or terminate it at any time.
- (b) The grant of the Units is voluntary and occasional and does not create any contractual or other right to receive future grants of Units, or benefits in lieu of the Units even if the Units have been granted repeatedly in the past.
- (c) The Holder's participation in the Plan is voluntary.
- (d) The value of the Units is an extraordinary item of compensation, which is outside the scope of the Holder's employment contract (if any), except as may otherwise be explicitly provided in the Holder's employment contract (if any).
- (e) The Units are not part of normal or expected compensation or salary for any purpose, including, but not limited to, calculating termination, severance, resignation, redundancy, end of service, or similar payments, or bonuses, long-service awards, pension or retirement benefits.
- (f) The future value of the Shares is unknown and cannot be predicted with certainty.
- (g) No claim or entitlement to compensation or damages arises from the forfeiture of the award, termination of the Plan, or diminution in value of the Units or Shares and the Holder irrevocably releases the Company and its Affiliates from any such claim that may arise.
- (h) Nothing in this Agreement or the Plan shall confer upon the Holder any right to continue to be employed by the Company or any Affiliate or shall interfere with or restrict in any way the rights of the Company or the Affiliate, which are hereby expressly reserved, to terminate the employment of the Holder under applicable law.
- (i) The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding the Holder's participation in the Plan, or the Holder's acquisition or sale of the underlying Shares. The Holder is hereby advised to consult with his or her own personal tax, legal and financial advisors regarding his or her participation in the Plan before taking any action related to the Plan.
- (j) The Company reserves the right to impose other requirements on participation in the Plan, on the Units and on any Shares acquired under the Plan, to the extent the Company determines

it is necessary or advisable in order to comply with local law or to facilitate the administration of the Plan, and to require the Holders to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

- (k) Even after vesting, of the Units and issuance of related Shares, the Holder may be required to return the benefits of the Award to the Company pursuant to a “clawback” policy instituted by the Company from time to time that is generally applicable to officers and directors and instituted in accordance with applicable legislation and stock exchange rules, if it is subsequently determined in accordance with that policy that the wrong Applicable Multiplier was used in vesting the Units.

20. Section 409A.

- (a) The delivery of the Holder’s Shares as described in Section 6 shall be made in accordance with such Section, provided that with respect to delivery due to termination of employment for reasons other than death, the delivery at such time can be characterized as a “short-term deferral” for purposes of Section 409A or as otherwise exempt from the provisions of Section 409A, or if any portion of the delivery cannot be so characterized, and the Holder is a “specified employee” under Section 409A, such portion of the delivery shall be delayed until the earlier to occur of the Holder’s death or the date that is six months and one day following the Holder’s termination of employment. For purposes of this Agreement, the terms “terminates,” “terminated,” “termination,” “termination of employment,” and variations thereof, as used in this Agreement to refer to the Holder’s termination of employment, are intended to mean a termination of employment that constitutes a “separation from service” under Section 409A.
- (b) This Agreement and the Units provided hereunder are intended to comply with Section 409A to the extent applicable thereto. Notwithstanding any provision of this Agreement to the contrary, this Agreement shall be interpreted and construed consistent with this intent. Although the Company and the Committee intend to administer this Agreement so that it will comply with the requirements of Section 409A, to the extent applicable, neither the Company nor the Committee represents or warrants that this Agreement will comply with Section 409A or any other provision of federal, state, local, or non-United States law. Neither the Company or its Affiliates, nor their respective directors, officers, employees or advisers shall be liable to any Holder (or any other individual claiming a benefit through the Holder) for any tax, interest, or penalties the Holder might owe as a result of participation in the Plan, and the Company and its Affiliates shall have no obligation to indemnify or otherwise protect any Holder from the obligation to pay any taxes pursuant to Section 409A.

[Next page is the signature page.]

IN WITNESS WHEREOF, the Company has caused this Agreement to be duly executed by an officer thereunto duly authorized, and the Holder has executed this Agreement, all as of the date first above written.

COMPANY:

WEATHERFORD INTERNATIONAL LTD.

By: _____
Alejandro Cestero
Vice President, Co-General Counsel
and Corporate Secretary

ADDRESS:
4-6 Rue Jean-François Bartholoni
Geneva 1204
Switzerland
Attn: Corporate Secretary

HOLDER:

Name: