

**Weatherford International Ltd.**  
**Policies and Procedures for Handling Complaints**  
**Revised: January 16, 2004**

**I. BACKGROUND/PURPOSE:**

Under Section 301 of the Sarbanes-Oxley Act of 2002, the related SEC regulations and the listing rules for the NYSE, the Company's Audit Committee must establish procedures for: (1) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and (2) the confidential, anonymous submission by the Company's employees of concerns regarding questionable accounting or auditing matters.

The Audit Committee of the Board of Directors has established the following policies and procedures for Weatherford International Ltd.

**II. PHYSICAL FORM OF THE SYSTEM**

In order to be accessible, efficient, reliable and confidential, both an email address and a mailing address will be provided on our website as the primary and secondary source for capturing complaints.

**III. SCOPE OF COMPLAINTS**

The following is a partial list of the types of complaints that can be received through the systems mentioned above.

Matters related to:

- Accounting
- Accounting systems
- Internal audit
- Harassment of accounting and internal audit
- Problems between auditors (internal or external) and management
- Disputes related to accounting and reporting
- Illegal acts that may require disclosure
- Taxes
- Price fixing
- Fraudulent billing
- Theft
- Illegal loans to officers or directors

- Uninsured risks
- Unacknowledged liabilities
- Undisclosed related party transactions
- Conflicts of interest
- Internal control
- Bribes

#### **IV. MANAGEMENT OF THE SYSTEM**

All complaints will be received and processed by the Director of Internal Audit, who will report directly to the Audit Committee. The Director of Internal Audit will be responsible for reviewing the complaints on a weekly basis and notifying the Audit Committee Chairperson of any significant complaints. Significant complaints include those that relate to a potential significant illegal act, material misstatement of the Company's financial statements, or significant fraud or that directly involves an executive officer of the Company.

Additionally, the Director of Internal Audit and General Counsel will promptly review and discuss significant complaints and will determine if a formal investigation should be conducted. The Department of Internal Audit, in conjunction with General Counsel, will conduct all investigations and engage independent advisors to assist as necessary.

All complaints will be summarized and discussed at the quarterly Audit Committee meetings.

Each complaint will be docketed, reviewed and responded to by the Director of Internal Audit, who will report directly to the Audit Committee. If necessary, the Audit Committee will convene a special meeting to address complaints deemed to be urgent.

#### **V. CONFIDENTIALITY**

Employees who wish to remain anonymous can submit complaints via the mailing address or through an anonymous call to the Director of Internal Audit.

#### **VI. NOTIFICATION TO EMPLOYEES AND PUBLIC**

The Company will post all relevant telephone, email and mailing addresses on the Company's website. The Company will notify employees of the new

complaint system via email and/or flyers to be distributed by Human Resources.

## **VII. EMPLOYEE COMPLAINTS**

With regard to complaints received from employees, the Company will not penalize any employee with respect to good faith reporting of a complaint or information that the employee reasonably believes is true. The Audit Committee will take steps to ensure that employee rights in this regard are respected.