

Weatherford International Ltd.
Audit Committee Pre-approval Policy
Revised: May 9, 2006

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I. STATEMENT OF PRINCIPLES

The Audit Committee shall pre-approve all auditing services to be performed by an outside audit firm, including the independent auditor. In addition, the Committee shall pre-approve all permitted non-audit services (including the fees and terms thereof) to be performed for the Company by the independent auditor, subject to the de minimis exception for non-audit services described in the Exchange Act, which services are approved by the Committee prior to completion of the audit. Pre-approval is required in order to assure that the provision of such services does not impair the auditor's independence.

There are two types of pre-approval. "General" pre-approval based on pre-determined types of services and amounts, and "Specific" pre-approval which is required on certain types of services and if the service exceeds the limits set out in the "General" pre-approval. "Specific" pre-approval must be obtained through direct communications with the Audit Committee or a delegate, which is later defined.

The appendices to this Policy describe the Audit and Audit-related, Tax and All Other services that have the "General" pre-approval of the Audit Committee. The term of any pre-approval is 12 months from the date of pre-approval, unless the Audit Committee specifically provides for a different period. The Audit Committee will periodically revise the list of pre-approved services, based on subsequent determinations.

II. DELEGATION

The Audit Committee has delegated approval authority to the Chairman of the Audit Committee. The Chairman must report any pre-approved decisions to the Audit Committee at its next scheduled meeting.

III. AUDIT SERVICES

The annual audit engagement terms and fees will be subject to the "Specific" pre-approval of the Audit Committee. The Audit Committee will approve, if necessary, any changes in terms, conditions and fees resulting from changes in audit scope, Company structure or other matters.

The Audit Committee may also grant pre-approval for other audit services provided by the Company's independent auditor or any other audit firm.

The Audit Committee has pre-approved the audit services listed in Appendix A. All other audit services not listed in Appendix A must be separately pre-approved by the Audit Committee.

IV. AUDIT-RELATED SERVICES

Audit-related services are assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements and that are traditionally performed by the independent auditor. The Audit Committee believes that the provision of the audit-related services does not impair the independence of the auditor, and has pre-approved the audit-related services listed in Appendix B. All other audit-related services not listed in Appendix B must be separately pre-approved by the Audit Committee.

V. TAX SERVICES

The Audit Committee believes that the independent auditor can provide tax services to the Company such as tax compliance, tax planning and tax advice without impairing the auditor's independence. However, the Audit Committee will not permit the retention of the independent auditor in connection with a transaction initially recommended by the independent auditor, the purpose of which may be tax avoidance and the tax treatment of which may not be supported in the Internal Revenue Code and related regulations. The Audit Committee has pre-approved the tax services listed in Appendix C. All tax services involving large and complex transactions not listed in the Appendix C must be separately pre-approved by the Audit Committee.

VI. ALL OTHER SERVICES

The Audit Committee may grant pre-approval to those permissible non-audit services classified as all other services that it believes are routine and recurring services, and would not impair the independence of the auditor. The Audit Committee has pre-approved the all other services listed in Appendix D. All other services not listed in Appendix D must be separately pre-approved by the Audit Committee.

A list of the SEC's prohibited non-audit services is attached to this policy as Exhibit 1. The SEC's rules and relevant guidance should be consulted to

determine the precise definitions of these services and the applicability of exceptions to certain of the prohibitions.

VII. PRE-APPROVAL FEE LEVELS

Pre-approval fee levels for all services to be provided by the independent auditor will be established periodically by the Audit Committee. Any proposed services exceeding these levels will require specific pre-approval by the Audit Committee.

VIII. SUPPORTING DOCUMENTATION

With respect to each proposed pre-approved service, the independent auditor will provide detailed back up documentation, which will be provided to the Audit Committee, regarding the specific services to be provided.

IX. DE MINIMIS EXCEPTION

Pre-approval is not required for de minimis services that initially were thought to be part of an audit. When an auditor performs a service thought to be part of the audit, which then turns out to be a non-audit service, the pre-approval requirement is waived; however, the audit committee must approve the service before the audit is completed. Fees, when aggregated with fees for all such services, cannot exceed five percent of the total fees paid to the accountant during the fiscal year.

X. PROCEDURES

Requests or applications to provide services that require separate approval by the Audit Committee will be submitted to the Audit Committee by both the independent auditor and the Chief Financial Officer, and must include a joint statement as to whether, in their view, the request or application is consistent with the SEC's rules on auditor independence.

XI. ADDITIONAL REQUIREMENTS

The Audit Committee has determined to take additional measures on an annual basis to meet its responsibility to oversee the work of the independent auditor and to assure the auditor's independence from the Company, such as reviewing a formal written statement from the independent auditor delineating all relationships between the independent auditor and the Company, consistent with Independence Standards Board Standard No. 1, and discussing with the independent auditor its methods and procedures for ensuring independence.

Appendix A

PRE-APPROVED AUDIT SERVICES FOR FISCAL YEAR 2005:

Service	Range of Fees
Statutory audits or financial audits for subsidiaries or affiliates of the Company.	Up to \$60,000 per engagement
Services associated with the SEC registration statements, periodic reports and other documents filed with the SEC or other documents issues in connection with securities offerings (E.g. comfort letters, consents), and assistance in responding to SEC comment letters.	Up to \$100,000 per engagement
Consultations by the company's management as to the accounting or disclosure treatment of transactions or events and/or the actual or potential impact of final or proposed rules, standards or interpretations by the SEC, FASB, or other regulatory or standard setting bodies (Note: Under SEC rules, some consultants may be "audit-related" services rather than "audit" services)	Up to \$25,000 per engagement or consultation

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Appendix B
PRE-APPROVED AUDIT-RELATED SERVICES FOR FISCAL YEAR 2005:

Service	Range of Fees
Internal control reviews and assistance with internal control reporting requirements.	Up to \$50,000 per engagement
Consultants by the company's management as to the accounting or disclosure treatment of transactions or events and/or the actual or potential impact of final or proposed rules, standards or interpretations by the SEC, FASB, or other regulatory or standard-setting bodies (Note: Under SEC rules, some consultations may be "audit" services rather than "audit-related" services)	Up to \$25,000 per event
Due diligence services pertaining to potential business acquisition/disposition.	Up to \$25,000 per engagement
Financial statement audits of employee benefit plans.	Up to \$25,000 per engagement
Agreed-upon or expanded audit procedures related to accounting and/or billing records required to respond to or comply with financial, accounting or regulatory reporting matters.	Up to \$25,000 per engagement
Attest services not required by statute or regulation.	Up to \$25,000 per engagement
General assistance with implementation of the requirements of SEC rules or listing standards promulgated pursuant to the Sarbanes-Oxley Act.	Up to \$50,000 per engagement

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Appendix C
PRE-APPROVED TAX SERVICES FOR FISCAL YEAR 2005:

Service	Range of Fees
US Federal, state and local tax planning advice.	Up to \$15,000 per engagement
US Federal, state and local tax compliance.	Up to \$15,000 per engagement
International tax planning and advice.	Up to \$15,000 per engagement
International tax compliance.	Up to \$15,000 per engagement
Review of federal, state, local and international income, franchise, and other tax returns.	Up to \$15,000 per engagement
Assistance with tax audits and appeals before the IRS and similar state and local and foreign agencies.	Up to \$15,000 per engagement
Tax only valuation services, including transfer pricing and cost segregation studies.	Up to \$125,000 per engagement
Tax advice and assistance regarding statutory, regulatory or administrative developments.	Up to \$15,000 per engagement
Expatriate tax assistance and compliance.	Up to \$15,000 per engagement

Appendix D

PRE-APPROVED ALL OTHER SERVICES FOR FISCAL YEAR 2005:

Service	Range of Fees
Dissolution or winding down of an entity.	Up to \$25,000 per engagement
Accounting and other research, such as EY online.	Up to \$5,000 per occurrence
<i>Grants and incentive services. This type of service includes screening of grant opportunities, assisting in the application process, and determining compliance with the grant guidelines.</i>	<i>Up to \$10,000 per engagement</i>

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Exhibit 1
PROHIBITED NON-AUDIT SERVICES

- Bookkeeping or other services related to the accounting records or financial statements of the audit client
- Financial information systems design and implementation
- Appraisal or valuation services, fairness opinions or contribution-in-kind reports
- Actuarial services
- Internal audit outsourcing services
- Management functions
- Human resources
- Broker-dealer, investment adviser or investment banking services
- Legal services
- Expert services unrelated to the audit