

Ernst & Young Ltd

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To the Annual General Meeting of
Weatherford International Ltd., Zug

Zurich, March 8, 2011

As statutory auditor, we have audited the financial statements of Weatherford International Ltd., which comprise the balance sheet, statement of income, and notes, (pages SR-2 to SR-14), for the year ended December 31, 2010.

Board of Directors' responsibility

The Board of Directors is responsible for the preparation of the financial statements in accordance with the requirements of Swiss law and the company's articles of incorporation. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Board of Directors is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Swiss law and Swiss Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control system. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements for the year ended December 31, 2010 comply with Swiss law and the company's articles of incorporation.

Report on other legal requirements

We confirm that we meet the legal requirements on licensing according to the Auditor Oversight Act (AOA) and independence (article 728 CO and article 11 AOA) and that there are no circumstances incompatible with our independence.

In accordance with article 728a paragraph 1 item 3 CO and Swiss Auditing Standard 890, we confirm that an internal control system exists, which has been designed for the preparation of financial statements according to the instructions of the Board of Directors.

We recommend that the financial statements submitted to you be approved.

Ernst & Young Ltd

/s/ ROBIN ERRICO
Licensed audit expert
(Auditor in charge)

/s/ JOLANDA DOLENTE
Licensed audit expert

WEATHERFORD INTERNATIONAL LTD.

BALANCE SHEETS

	<u>December 31,</u> <u>2010</u>	<u>December 31,</u> <u>2009</u>
	(In CHF thousands)	
ASSETS		
Current Assets:		
Cash and Cash Equivalents	116	106
Other Current Assets	<u>9,606</u>	<u>509</u>
Total Current Assets	<u>9,722</u>	<u>615</u>
Leasehold Improvements and Other	1,463	1,938
Intangible Assets	6,179	7,792
Due From Affiliates	16,101	—
Investment in Affiliates	<u>8,627,348</u>	<u>8,532,414</u>
Total Assets	<u><u>8,660,813</u></u>	<u><u>8,542,759</u></u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities:		
Accounts Payable	827	—
Accrued Expenses	<u>19,542</u>	<u>3,807</u>
Total Current Liabilities	20,369	3,807
Due to Affiliates	196,436	38,500
Other Liabilities	5,572	8,439
Deferred Foreign Currency Gains	<u>13,750</u>	<u>—</u>
Total Long-Term Liabilities	215,758	46,939
Shareholders' Equity:		
Share Capital	879,798	879,798
Legal Reserve		
General Legal Reserves from Capital Contribution	7,124,852	7,646,851
Reserve for Treasury Shares from Capital Contribution	47,099	100
Free Reserves from Capital Contribution	475,000	—
Retained Earnings	<u>(102,063)</u>	<u>(34,736)</u>
Total Shareholders' Equity	<u>8,424,686</u>	<u>8,492,013</u>
Total Liabilities and Shareholders' Equity	<u><u>8,660,813</u></u>	<u><u>8,542,759</u></u>

The accompanying notes are an integral part of these statutory financial statements.

WEATHERFORD INTERNATIONAL LTD.

STATEMENTS OF INCOME

	<u>Year Ended December 31, 2010</u>	<u>November 26, 2008 (inception) to December 31, 2009</u>
(In CHF thousands)		
Income	<u>—</u>	<u>—</u>
	—	—
Costs and Expenses:		
Foreign Exchange Gains	(7,714)	(505)
Management Fee	26,844	22,240
General and Administrative Expenses	<u>48,197</u>	<u>13,001</u>
	67,327	34,736
Loss Before Income Taxes	<u>(67,327)</u>	<u>(34,736)</u>
Net Loss	<u><u>(67,327)</u></u>	<u><u>(34,736)</u></u>

The accompanying notes are an integral part of these statutory financial statements.

WEATHERFORD INTERNATIONAL, LTD.
NOTES TO STATUTORY FINANCIAL STATEMENTS

1. General

On February 25, 2009, Weatherford International Ltd., a Swiss joint stock corporation (the “Company”, “we”, “Weatherford” and “Weatherford Switzerland”) and Weatherford International Ltd., a Bermuda exempted company (“Weatherford Bermuda”), completed a share exchange transaction under the terms of a share exchange agreement, dated as of December 10, 2008. The transaction was effected by way of a scheme of arrangement under Bermuda law, for purposes of changing the Company’s place of incorporation from Bermuda to Switzerland (collectively, the “Transaction”). Pursuant to the Transaction, each common share, par value U.S. \$1.00 per share, of Weatherford Bermuda was exchanged for one registered share, par value 1.16 Swiss francs (CHF) per share, of Weatherford Switzerland.

2. Summary of Significant Accounting Policies

Basis of Preparation of the Financial Statements

The financial statements of the Company are prepared in accordance with the provisions of Swiss law.

Exchange Rate Differences

The Company keeps its accounting records in U.S. Dollars (USD) and translates them into Swiss Francs (CHF) for statutory reporting purposes. Assets and liabilities denominated in foreign currencies are translated into CHF using the year-end rates of exchange, except investments in affiliates and the Company’s equity (other than current-year transactions), which are translated at historical rates. Income statement transactions are translated into CHF at the average rate of the year. Exchange differences arising from business transactions are recorded in the income statement, except for net unrealized gains, which are deferred in accordance to Swiss law.

Financial Assets

Investments in affiliates are valued at acquisition cost less adjustments for impairment of value.

WEATHERFORD INTERNATIONAL, LTD.

NOTES TO STATUTORY FINANCIAL STATEMENTS — (Continued)

3. Investment in Affiliates

The Company's principal investments in affiliates include:

<u>Name of Legal Entity</u>	<u>Domicile</u>	<u>Equity Interest %</u>
PD International Leasing Inc.	Barbados	100%
Key International Drilling Company Limited	Bermuda	100%
Weatherford Bermuda Holdings Ltd.	Bermuda	100%
Weatherford International Limited	Bermuda	100%
Weatherford Industria e Comercio Ltda.	Brazil	100%
Weatherford Drilling International (BVI) Ltd.	British Virgin Islands	100%
Weatherford Holdings (BVI) Ltd.	British Virgin Islands	100%
Weatherford Oil Tool Middle East Limited	British Virgin Islands	100%
Weatherford Canada Partnership	Canada	100%
Weatherford Global Products Limited	Cyprus	100%
Weatherford Oil Tool GmbH	Germany	100%
Weatherford Hong Kong Holdings Limited	Hong Kong	100%
Weatherford European Holdings (Luxembourg) Sarl.	Luxembourg	100%
Weatherford Luxembourg S.a.r.l.	Luxembourg	100%
PD Oilfield Services Mexicana, S. de R.L. de C.V.	Mexico	100%
Weatherford de Mexico, S. de R.L. de C.V.	Mexico	100%
Al-Shaheen Well Services Company	Qatar	50%
Chernogornteservice, LLC(1)	Russia	100%
KUIK Nizhnevartovsk LLC(1).	Russia	100%
KUIK Nyagan, LLC(1)	Russia	100%
KUIK Orenburg, LLC(1)	Russia	100%
Nizhnevartovskburneft, CJSC(1)	Russia	100%
NPRS-1, LLC(1)	Russia	100%
OBSK, LLC(1)	Russia	100%
Orenburgburneft, CJSC(1)	Russia	100%
STU, LLC(1)	Russia	100%
UKRS, LLC(1)	Russia	100%
WFT Technologies, LLC	Russia	100%
Weatherford Asia Pacific Pte Ltd.	Singapore	100%
Weatherford Holdings (Singapore) Pte. Ltd.	Singapore	100%
Weatherford Switzerland Trading and Development GmbH(1)	Switzerland	100%
Weatherford Worldwide Holdings GmbH(1)	Switzerland	100%
Weatherford U.K. Limited	U.K.	100%
ILI Acquisition Corp.	U.S.	100%
Integrity Delaware Holdco, Inc.(1)	U.S.	100%
Precision Oilfield Services, LLP	U.S.	100%
Weatherford Artificial Lift Systems, Inc.	U.S.	100%
Weatherford International, Inc.	U.S.	100%
Weatherford U.S. Holdings, L.L.C.	U.S.	100%
WEUS Holding, Inc.	U.S.	100%
Precision Drilling de Venezuela, C.A.	Venezuela	100%
Weatherford Latin America, S.A.	Venezuela	100%

(1) Directly owned by Weatherford International Ltd.

WEATHERFORD INTERNATIONAL, LTD.

NOTES TO STATUTORY FINANCIAL STATEMENTS — (Continued)

4. Intangible Assets

The Company entered into an agreement with a service provider during 2009 to provide certain administrative support. In connection with this agreement, the Company was granted a license to certain intellectual property of the service provider. The Company paid CHF 8 million to the service provider for this license. The prepaid license will be amortized over the life of the contract, which is eight years. As of December 31, 2010, the net book value of the intangibles recognized by the Company was CHF 6 million.

5. Shareholders' Equity

	<u>Shares</u>	<u>Share Amount</u>	<u>General Legal Reserves from Capital Contribution</u>	<u>Reserve for Treasury Shares from Capital Contribution</u>	<u>Free Reserve from Capital Contribution</u>	<u>Retained Earnings</u>	<u>Total Shareholder's Equity</u>
	(In CHF thousands, except share data)						
Balance at November 26, 2008 (inception)	10,000,000	100	—	—	—	—	100
Change in Par Value	(9,913,794)	—	—	—	—	—	—
Shares Issued to Weatherford International Ltd Bermuda shareholders in Redomestication(2) . .	697,802,003	845,388	7,070,809	100	—	—	7,916,297
Shares issued to Weatherford Bermuda Holdings Ltd.(1)	28,053,693	—	—	—	—	—	—
Shares issued to Weatherford International Inc.(1) . . .	2,926,729	—	—	—	—	—	—
Shares Issued for business acquisitions(3)	29,578,006	34,310	576,042	—	—	—	610,352
Net Income	—	—	—	—	—	(34,736)	(34,736)
Balance at December 31, 2009	758,446,637	879,798	7,646,851	100	—	(34,736)	8,492,013
Net Income	—	—	—	—	—	(67,327)	(67,327)
Transfer of Legal Reserves to Free Reserves	—	—	(475,000)	—	475,000	—	—
Treasury Share Purchases	—	—	(46,999)	46,999	—	—	—
Balance at December 31, 2010	<u>758,446,637</u>	<u>879,798</u>	<u>7,124,852</u>	<u>47,099</u>	<u>475,000</u>	<u>(102,063)</u>	<u>8,424,686</u>

- (1) Shares issued to Weatherford International Inc. ("WII") and Weatherford Bermuda Holdings Limited ("WBHL") to satisfy obligations of the Company to deliver shares under share-based compensation incentive plans, warrants or other rights to acquire shares of the Company. These shares are held by WII and WBHL solely for transfer to the Company and do not carry any value in treasury share reserve as they were issued by the Company in the Redomestication Transaction for no value. During 2010, we purchased 2.7 million shares in connection with share-based compensation valued at CHF 47 million. See Note 6 — Treasury Shares.
- (2) The reserve for treasury shares at Redomestication represents the cost of treasury shares held by WBHL on behalf of the Company which were originally issued for CHF 100,000 at formation of the Company and were transferred to the Company as part of the Redomestication Transaction.
- (3) See Note 6 and Note 13 regarding shares issued for acquisitions in 2009.

WEATHERFORD INTERNATIONAL, LTD.

NOTES TO STATUTORY FINANCIAL STATEMENTS — (Continued)

As of December 31, 2010, the Company has 379,223,318 shares authorized and 379,223,318 conditional shares. There were 334,856,309 shares authorized and 364,434,315 conditional shares at December 31, 2009.

In 2009 the Company's articles of association provided for authorized and conditional capital, allowing the Board of Directors to authorize the issuance of additional registered shares up to a maximum amount of 50% of the share capital registered in the commercial register without obtaining additional shareholder approval. In 2010, shareholders voted to amend the Company's Articles of Association in order to extend the authorization and increase the issuable authorized capital to 50% of the stated capital at May 5, 2010. Similarly, the shareholders voted to amend the Company's Articles of Association in order to increase the conditional share capital to 50% of the stated capital at May 5, 2010.

6. Treasury Shares

For the period from November 26, 2008 to December 31, 2010, the number of treasury shares held by our subsidiaries and their movements are as follows (in thousands):

Balance as of November 26, 2008	—
Redomestication shares	32,931
Shares issued in acquisitions	(5,398)
Equity awards granted, vested, and exercised	<u>(5,274)</u>
Balance as of December 31, 2009	22,259
Shares issued in acquisitions	(1,780)
Equity awards granted, vested, and exercised	<u>(2,109)</u>
Balance as of December 31, 2010	<u>18,370</u>

The treasury shares issued for acquisitions in 2010 and 2009 were valued on the acquisition dates at CHF 30 million and CHF 113 million, respectively. In addition, the proceeds of the treasury share transfers in connection with exercises of options amounted to CHF 5 million and CHF 6 million for the years ended December 31, 2010, and 2009, respectively. The transfer of treasury shares under our restricted share plans was at book value.

Included in the consolidated financial statements at December 31, 2010 and 2009 are 4.3 million shares and 6.5 million shares, respectively, for restricted share awards outstanding which have restrictions that have not lapsed.

7. Significant Shareholders

The tables below show information for each person known by us whose participation exceeds 5% of the Company's shares as of December 31, 2010 and December 31, 2009, respectively.

For the year ended December 31, 2010:

<u>Name</u>	<u>Number of Shares</u>	<u>Percent of Shares(1)</u>
ClearBridge Advisors, LLC(2)	41,464,115	5.5%

(1) The percentage indicated is based on the Company's 758,446,637 issued shares as of December 31, 2010.

(2) The beneficial owner has sole voting power over 34,172,730 shares and sole dispositive power over all shares.

For the year ended December 31, 2009:

<u>Name</u>	<u>Number of Shares(3)</u>	<u>Percent of Shares(4)</u>
ClearBridge Advisors, LLC(5)	50,106,539	6.6%
FMR LLC(6)	54,939,304	7.2%

WEATHERFORD INTERNATIONAL, LTD.

NOTES TO STATUTORY FINANCIAL STATEMENTS — (Continued)

- (3) The number of shares is based on information contained in Schedule 13G filed with the SEC.
- (4) The percentage indicated is based on the Company's 758,446,637 issued shares as of December 31, 2009.
- (5) The beneficial owner has sole voting power over 41,766,153 shares and sole dispositive power over all shares.
- (6) The beneficial owner has sole voting power over 4,331,373 shares and sole dispositive power over all shares.

8. Board of Directors Compensation

The following tables set forth the compensation for each of our non-employee directors for the years ended December 31, 2010 and December 31, 2009, respectively. Mr. Duroc-Danner was an executive officer and director in 2010 and 2009, and his compensation is included in the Executive Management Compensation footnote. We do not compensate Mr. Duroc-Danner for his service on the Board.

For the year ended December 31, 2010:

<u>Name</u>	<u>Function</u>	<u>Fees Paid in Cash(1)</u>	<u>Share-based Compensation(2)</u>	<u>Total Compensation</u>
		(In CHF thousands)		
David J. Butters(3)(5)	Presiding Director and Chairman of the Corporate Governance and Nominating Committee	191	197	388
Samuel W. Bodman III(3)(4)		94	308	402
Nicholas F. Brady(5)		108	197	305
William E. Macaulay(4)	Chairman of the Compensation Committee	128	197	325
Robert B. Millard(5)		122	197	319
Robert K. Moses, Jr.(3)(4)		164	197	361
Guillermo Ortiz(3)		113	308	421
Emyr J. Parry(5)		72	308	380
Robert A. Rayne(3)	Chairman of the Audit Committee	<u>166</u>	<u>197</u>	<u>363</u>
Total		<u>1,158</u>	<u>2,106</u>	<u>3,264</u>

- (1) Fees Paid in Cash represent payments from January 1, 2010 to December 31, 2010 for retainers and meeting attendance.
- (2) Each new non-employee director (Messrs. Bodman, Ortiz and Parry) was awarded 6,766 restricted share units on June 23, 2010. In addition, each non-employee director was awarded 12,000 restricted share units on September 14, 2010. The value above represents the fair value of each award on the date of grant which was based the Company's closing share price on that day.
- (3) Members of the Audit Committee in 2010.
- (4) Members of the Compensation Committee in 2010.
- (5) Members of the Corporate Governance and Nominating Committee in 2010.

WEATHERFORD INTERNATIONAL, LTD.

NOTES TO STATUTORY FINANCIAL STATEMENTS — (Continued)

For the year ended December 31, 2009:

<u>Name</u>	<u>Function</u>	<u>Fees Paid in Cash(6)</u>	<u>Share-based Compensation(7)</u> (In CHF thousands)	<u>Total Compensation</u>
David J. Butters(8)(10)	Presiding Director and Chairman of the Corporate Governance and Nominating Committee	235	192	427
Nicholas F. Brady(10)		102	192	294
William E. Macaulay(9)(10)		117	192	309
Robert B. Millard (9)	Chairman of the Compensation Committee	127	192	319
Robert K. Moses, Jr.(8)(9)		202	192	394
Robert A. Rayne(8)(10)	Chairman of the Audit Committee	209	192	401
Total		<u>992</u>	<u>1,152</u>	<u>2,144</u>

- (6) Fees Paid in Cash represent payments from January 1, 2009 to December 31, 2009 for retainers and meeting attendance.
- (7) Each non-employee director was awarded 9,200 restricted share units on September 1, 2009. The value above represents the fair value on the date of grant which was based on the Company's closing share price on that day.
- (8) Members of the Audit Committee in 2009.
- (9) Members of the Compensation Committee in 2009.
- (10) Members of the Corporate Governance and Nominating Committee in 2009.

9. Executive Management Compensation

The following table sets forth the compensation awarded to our executive management team for the years ended December 31, 2010 and 2009. Mr. Duroc-Danner was the highest paid executive management team member in 2010 and 2009 and is shown separately in the table in addition to being included in the total. See Note 10 for a list of executive management team members in 2010 and 2009.

<u>Type of Compensation</u>	<u>For the Year Ended December 31, 2010</u>		<u>For the Year Ended December 31, 2009</u>	
	<u>Total for Executive Management Team</u>	<u>Total for Highest Paid Member</u>	<u>Total for Executive Management Team(1)</u>	<u>Total for Highest Paid Member</u>
	(In CHF thousands)			
Salary	7,336	1,760	7,729	1,781
Discretionary bonuses	534	—	4,990	2,032
Share-based awards(2)	15,632	7,049	30,945	11,492
Benefit plan/deferred compensation plan contributions	343	38	344	11
Severance pay(3)(4)	43,250	—	13,207	—
Other(5)	<u>3,223</u>	<u>804</u>	<u>1,793</u>	<u>276</u>
Total	<u>70,318</u>	<u>9,651</u>	<u>59,008</u>	<u>15,592</u>

WEATHERFORD INTERNATIONAL, LTD.

NOTES TO STATUTORY FINANCIAL STATEMENTS — (Continued)

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- (1) Included in the executive management team total are five new vice presidents all promoted during 2009 (see Share Ownership footnote for specific dates). The compensation included for each of the new vice presidents consists of the total compensation paid during the year including the time period prior to their appointment as an executive management team member.
 - (2) Share-based awards were granted to executive management on various days within the year and vest over the next five years. The value above is an accumulation of the grant date fair value of each of those awards. The grant date fair value of each of the awards was based on the Company's closing stock price on the date of grant or when applicable, a calculated fair value derived using a Monte Carlo valuation model.
 - (3) In 2010, four executives left the Company. The amount above represents their severance benefits in accordance with their employment agreements including the lump sum equivalent of their pension plan benefit which was paid in 2010.
 - (4) In June 2009, Burt M. Martin, Senior Vice President, General Counsel and Secretary left the Company. This payment represents the lump sum equivalent of his pension plan benefit which was paid in December 2009.
 - (5) Other includes car allowance, life insurance premiums, club dues, relocation pay, expatriate benefits, employer healthcare, Medicare and social security costs.

WEATHERFORD INTERNATIONAL, LTD.

NOTES TO STATUTORY FINANCIAL STATEMENTS — (Continued)

10. Share Ownership — Board of Directors and Executive Management

The following tables show the number of participations in the Company as well as conversion and option rights of each member of the Board of Directors, Executive Management and any person considered close to each such member as of December 31, 2010 and December 31, 2009, respectively.

For the year ended December 31, 2010:

Name	Function	Amount and Nature of Shares Beneficially Owned					Grand Total
		Direct (Includes 401(k) Shares Held)	Unvested Restricted Shares/Units	Exercisable Options & Notional Share Units	Unexercisable Options & Performance Units	Deferred Compensation Plan Holdings	
Non-employee Board of Directors							
Samuel W Bodman III. . .	Member of the Board	56,400	18,766	—	—	—	75,166
Nicholas F. Brady	Member of the Board	869,850	20,800	—	—	5,679	896,329
David J. Butters	Presiding Director, Committee Chairman and Member of the Board	226,774	20,800	302,400	—	62,831	612,805
William E. Macaulay . . .	Committee Chairman and Member of the Board	761,518	20,800	854,528	—	10,710	1,647,556
Robert B. Millard	Member of the Board	1,303,044	20,800	240,000	—	8,798	1,572,642
Robert K. Moses, Jr. . . .	Member of the Board	557,050	20,800	—	—	11,441	589,291
Guillermo Ortiz	Member of the Board	—	18,766	—	—	—	18,766
Emyr Jones Parry	Member of the Board	2,000	18,766	—	—	—	20,766
Robert A. Rayne(1)	Committee Chairman and Member of the Board	150,902	20,800	480,000	—	21,767	673,469
Executives							
Bernard J. Duroc-Danner	Chairman of the Board, President and Chief Executive Officer	1,582,871	516,450	6,259,211	866,685	386,292	9,611,509
Andrew P. Becnel	Senior Vice President and Chief Financial Officer	292,982	177,383	1,083,199	147,232	45,421	1,746,217
Peter T. Fontana	Senior Vice President and Chief Operating Officer	162,614	60,000	—	—	5,478	228,092
Nicholas W. Gee	Vice President — Completion and Production	1,711	28,615	—	58,893	—	89,219
Joseph C. Henry	Vice President and Co-General Counsel	52,980	56,986	38,000	44,170	16,772	208,908
Carel W. J. Hoyer	Senior Vice President — Well Construction and Reservoir Evaluation	96,500	70,500	—	103,062	15,252	285,314
James M. Hudgins	Vice President — Tax	75,424	29,667	—	44,170	49,302	198,563
William B. Jacobson	Vice President, Co-General Counsel and Chief Compliance Officer	26,309	85,413	—	58,893	—	170,615

(1) Mr. Rayne serves as Chief Executive Officer and director of LMS Capital plc, which beneficially owns 2,050,000 shares as of December 31, 2010. Mr. Rayne disclaims beneficial ownership of all of the shares beneficially owned by LMS Capital plc.

WEATHERFORD INTERNATIONAL, LTD.

NOTES TO STATUTORY FINANCIAL STATEMENTS — (Continued)

For the year ended December 31, 2009:

Name	Function	Amount and Nature of Shares Beneficially Owned					Grand Total
		Direct (Includes 401(k) Shares Held)	Unvested Restricted Shares/Units	Exercisable Options	Unexercisable Options	Deferred Compensation Plan Holdings	
Non-employee Board of Directors							
Nicholas F. Brady	Member of the Board	862,064	17,200	—	—	5,679	884,943
David J. Butters	Presiding Director, Committee Chairman and Member of the Board	218,988	17,200	302,400	—	62,831	601,419
William E. Macaulay	Member of the Board	753,732	17,200	854,528	—	10,710	1,636,170
Robert B. Millard	Committee Chairman and Member of the Board	680,730	17,200	854,528	—	8,798	1,561,256
Robert K. Moses, Jr.	Member of the Board	549,264	17,200	—	—	11,441	577,905
Robert A. Rayne(2)	Committee Chairman and Member of the Board	143,116	17,200	480,000	—	21,767	662,083
Executives							
Bernard J. Duroc-Danner	Chairman of the Board, President and Chief Executive Officer	1,310,652	920,680	1,862,002	336,650	386,292	4,816,276
Andrew P. Becnel	Senior Vice President and Chief Financial Officer	206,098	304,766	680,000	120,000	45,421	1,356,285
Stuart E. Ferguson	Senior Vice President — Reservoir & Production and Chief Technology Officer	135,358	213,620	100,000	—	46,071	495,049
Keith R. Morley	Senior Vice President — Well Construction & Operations Support	156,930	159,744	400,000	—	43,413	760,087
M. Jessica Abarca	Vice President — Accounting and Chief Accounting Officer	92,191	123,382	60,000	60,000	27,266	362,839
M. David Colley	Vice President — Artificial Lift Global Business Unit	138,398	84,831	—	—	59,315	282,544
Peter T. Fontana	Vice President — Western Hemisphere since July 2009	92,084	127,500	—	—	5,478	225,062
Joseph C. Henry	Vice President and Co-General Counsel since June 2009	28,315	86,760	38,000	—	16,772	169,847
Carel W. J. Hoyer	Vice President — Well Construction Services since February 2009	74,730	92,000	—	—	11,778	178,508
James M. Hudgins	Vice President — Tax since February 2009	58,252	47,333	—	—	49,302	154,887
William B. Jacobson	Vice President, Co-General Counsel and Chief Compliance Officer since June 2009	—	103,380	—	—	—	103,380

(2) Mr. Rayne serves as Chief Executive Officer and director of LMS Capital plc, which beneficially owned 2,050,000 shares at December 31, 2009. Mr. Rayne disclaims beneficial ownership of all of the shares beneficially owned by LMS Capital plc.

11. Risk Assessment Disclosure

Weatherford International Ltd., as the ultimate parent company of the Weatherford group of affiliates, is fully integrated into the Company-wide internal risk assessment process.

The Company-wide internal risk assessment process consists of regular reporting to the Board of Directors on identified risks and management's reaction to them. The procedures and actions to identify the risks, and where appropriate remediate, are performed by specific corporate functions (e.g. Treasury, Legal, Internal Audit, Engineering and Operations) as well as by the business units of the Company.

These functions and business units have the responsibility to support and monitor the Company-wide procedures and processes to ensure their effective operation.

WEATHERFORD INTERNATIONAL, LTD.

NOTES TO STATUTORY FINANCIAL STATEMENTS — (Continued)

12. Guarantees and Commitments

Weatherford International Ltd., as the ultimate parent company of the Weatherford group, guarantees the obligations of Weatherford Bermuda and Weatherford International, Inc. The guaranteed debt includes certain short-term commercial paper, notes, revolving credit facilities, and debentures totaling approximately CHF 6.4 billion and CHF 6.9 billion at December 31, 2010 and December 31, 2009, respectively. Footnotes 10 and 11 in the Company's consolidated financial statements contain more detailed information on the underlying debt guaranteed by the Company.

13. Business Combinations

In July 2009, the Company acquired the Oilfield Services Division ("OFS") of TNK-BP. In this transaction, the Company acquired drilling, well workover and cementing services operations in West Siberia, East Siberia and the Volga-Urals region. The Company issued 24.3 million shares valued at approximately CHF 490 million. Under our sale and purchase agreement dated May 29, 2009, if TNK-BP sold the shares it received in consideration for the transaction for a price less than \$18.50 per share prior to June 29, 2010, the Company was obligated to pay TNK-BP additional consideration in an amount equal to the difference between the price at which the shares were sold and \$18.50. On June 24, 2010, the Company entered into an amendment that modified the provisions relating to the value guarantee mechanism to allow the parties additional time to settle the amount of consideration received by TNK-BP under the agreement. The settlement date was extended from June 29, 2010 to the earlier of (a) December 1, 2010, or (b) 30 days after the third business day following our public announcement of our quarterly earnings for the third quarter of 2010. In addition, the base dollar amount used to calculate potential guarantee payments was increased from \$18.50 to \$19.50. In November 2010 TNK-BP and its affiliates sold the remaining shares received in consideration for the transaction prior to the expiration of the value guarantee. Responsive to the value guarantee arrangement, Weatherford paid TNK-BP CHF 47 million. In addition, Weatherford paid TNK-BP CHF 47 million, pursuant to the working capital true-up provisions of the acquisition agreement.

In 2010, the Company's subsidiaries issued 1.8 million shares out of treasury valued at CHF 30 million in consideration for business acquisitions. There were no common shares issued in 2010. During 2009, the Company issued 30 million common shares valued at CHF 610 million as consideration for business acquisitions, which includes the OFS acquisition. In addition, subsidiaries of the Company issued five million shares out of treasury valued at CHF 113 million in consideration for business acquisitions.

14. Related Party Transactions

A subsidiary of the Company, Weatherford U.S., L.P. ("WUSLP"), performs general and administrative functions and provides oversight management services to most Weatherford entities. WUSLP personnel duties include, but are not limited to, marketing, tax, treasury, risk management, real estate, human resources, information technology, and legal services.

The Company was charged a management fee by WUSLP in consideration for these duties during 2010 and 2009. These charges included costs incurred on the Company's behalf for executive salaries, board of director fees, financial statement audit fees, internal audit costs and investor relations costs. In addition, the Company was allocated a percentage of various other functional expenses including legal, financial reporting, tax and treasury activities.

15. Insurance

The Company maintains insurance policies covering the property, equipment and leasehold improvements of the Weatherford group of affiliates. The value of the coverage is at replacement cost, which is in excess of the book value of Weatherford's consolidated property, plant and equipment balance at December 31, 2010 and December 31, 2009.

WEATHERFORD INTERNATIONAL, LTD.

NOTES TO STATUTORY FINANCIAL STATEMENTS — (Continued)

16. Personnel Expenses

Consolidated personnel expenses for the Weatherford group of affiliates for the year ended December 31, 2010 was approximately CHF 2,967 million and approximately CHF 2,736 million for the year ended December 31, 2009.

17. Value Added Tax Group

The Company is part of a Group of Swiss Entities of Weatherford International Ltd. which are jointly and severally liable for the whole Swiss Value Added Tax amount due to the Swiss authorities by this group.

CORPORATE GOVERNANCE

This section reflects disclosure required pursuant to the Directive on Information Relating to Corporate Governance issued by the SIX Swiss Exchange Ltd. (the “SIX”). To avoid duplication of information, cross-references are made in this section to other sections of the Annual Report, our definitive proxy statement for the annual shareholders meeting to be held on May 25, 2011 (a copy of which is being delivered to you along with this Annual Report), our articles of association and our organizational regulations, each of which can be found on our website at www.weatherford.com. The information in this section is presented as of December 31, 2010, unless otherwise indicated.

Group Structure and Shareholders

Group Structure

Weatherford International Ltd. (the “Company”) is a joint-stock corporation organized under the laws of Switzerland, with its registered office located at Alpenstrasse 15, 6300 Zug, Switzerland, and its principal executive offices located at 4-6 Rue Jean-François Bartholoni, 1204 Geneva, Switzerland. Our shares are listed on the SIX, the New York Stock Exchange and the NYSE Euronext-Paris under the symbol “WFT.” The ISIN code for our shares on the SIX is CH0038838394, and the Swiss Security Number is 3883839. The market capitalization of our shares as of December 31, 2010 was \$16,911,268,896, based upon the closing price of \$22.80 for our shares on the New York Stock Exchange on that date.

Weatherford’s group of companies consists of the parent holding company Weatherford International Ltd. and the subsidiaries listed on Annex A of this Annual Report, all of which subsidiaries are fully consolidated in our financial statements. We also have investments in certain joint ventures or other entities in which we do not control (by vote or value) more than 50% of the outstanding shares or board (or equivalent) seats. The list of subsidiaries on Annex A of this Annual Report includes the names and domiciles of our subsidiaries, but does not include subsidiaries that are (i) in the process of being dissolved or otherwise terminated or (ii) dormant and do not have a significant net asset value. Because Weatherford is the ultimate parent company of these subsidiaries, the list does not specify each company’s share capital.

Please refer to the information beginning on page AR-1 of this Annual Report for additional information regarding Weatherford’s operational group structure.

Significant Shareholders

The table below shows information for each person known by us to beneficially own 3% or more of the outstanding registered shares as of December 31, 2010, based upon information furnished by the shareholder pursuant to SIX requirements or contained in filings made by the shareholder with the U.S. Securities and Exchange Commission (the “SEC”).

<u>Name and Address of Beneficial Owner</u>	<u>Number of Shares</u>	<u>Percent of Outstanding Shares</u>
ClearBridge Advisors, LLC 620 8th Avenue New York, New York 10018	41,464,115	5.59
FMR LLC 82 Devonshire Street, Boston, Massachusetts 02109 USA	31,252,658	4.12
BlackRock, Inc. 40 East 52nd Street, New York, New York 10022 USA	27,494,052	3.71
Wentworth, Hauser and Violich, Inc. 301 Battery Street, Suite 400 San Francisco, CA 94111 USA	24,911,820	3.36

Disclosure notifications pertaining to shareholdings of Weatherford International Ltd. that were filed with the Company and the SIX are published on the SIX's electronic publication platform, and can be accessed via the database search page: <http://www.six-swiss-exchange.com/shares/companies/major—shareholders—en.html>

We are not aware of any agreements among our shareholders regarding the exercise of their rights as shareholders.

Cross-Shareholdings

The Company has no cross shareholdings in excess of a reciprocal 5% of capital or voting rights with any other company.

Capital Structure

Share Capital

As of December 31, 2010, the Company's registered share capital was CHF 879,798,098.92, divided into 758,446,637 fully paid-in registered shares. Each registered share has a par value of CHF 1.16. As of that date, the Company's authorized capital was CHF 439,899,048.88, and the Company was authorized to issue out of its authorized capital up to 379,223,318 fully paid-in shares with a par value of CHF 1.16 each at any time until June 23, 2012. As of December 31, 2010, the Company's conditional capital was CHF 439,899,048.88.

Please refer to Articles 5 and 6 of our articles of association for the terms and conditions of the issuance of shares out of our authorized and conditional capital, including conditions under which preferential subscription rights and advance subscription rights are excluded or may be withdrawn or limited by our board of directors.

Changes in Capital

As part of the redomestication referred to in this Annual Report, the Company acquired, in connection with a capital increase on February 26, 2009, all of the 728,782,425 common shares of Weatherford International Ltd., a Bermuda exempted company ("Weatherford Bermuda") (the former parent company of the Weatherford group of companies), which had at the time of the redomestication a total value of CHF 7,922,062,403.82. As consideration for this contribution, the Company issued a total of 728,782,425 shares with a total par value of CHF 845,387,613, which shares were provided to the shareholders of Weatherford Bermuda to enable them to become shareholders of the Company. The difference between the aggregate par value of the issued shares and the total value of the contribution, in the amount of CHF 7,076,674,790.82, was allocated to the reserves of the Company.

The Company has subsequently issued shares and increased its share capital out of its authorized capital in connection with two contribution in kind transactions approved by the board of directors. On July 27, 2009, the Company's share capital increased to CHF 873,708,098.92, and on September 16, 2009, it was further increased to CHF 879,798,098.92. On March 2, 2011, the Company issued shares out of its conditional share capital in connection with the exercise of warrants and increased its share capital by CHF 1,940,570.96 (such increase to be subsequently reflected in the articles of association in accordance with the procedure set out in article 653f et seq. of the Swiss Code of Obligations ("CO")).

Shares, Participation Certificates and Dividend-right Certificates

Our shares have a par value of CHF 1.16 each. All shares are fully paid-in registered shares. According to Article 17 of our articles of association, each share has the right to one vote. Shareholders have the right to receive dividends and other distributions, if any, declared by the Company with respect to our shares. Please refer to Articles 7 and 9 of our articles of association for certain conditions relating to the voting of our shares. Weatherford has not issued participation certificates or dividend-right certificates.

Limitations on Transferability and Nominee Registrations

The Company has not imposed any restrictions generally applicable to the transfer of our shares. The Company's share register is maintained by American Stock Transfer & Trust Company, LLC, which acts as transfer agent and registrar of the Company. The share register reflects only record owners of our shares.

All shares shall be subject to such stock-transfer orders and other restrictions as our board of directors may deem advisable under the rules, regulations, and other requirements of the SEC and the U.S. Securities Act of 1933,

as amended (including with respect to unregistered sales of shares), any exchange upon which the shares are then listed and any applicable securities law, and our board of directors may cause a legend or legends to be put on any certificates representing shares to make appropriate reference to such restrictions.

Voting rights may be exercised by shareholders registered in the Company's share register or by a duly appointed proxy of a registered shareholder or nominee, which proxy need not be a shareholder of the Company. Shareholders wishing to exercise their voting rights who hold their shares through a bank, broker or other nominee should follow the instructions provided by such bank, broker or other nominee or, absent instructions, contact such bank, broker or other nominee for instructions. Shareholders holding their shares through a bank, broker or other nominee will not automatically be registered in the Company's share register. If any such shareholder wishes to be registered in the Company's share register, such shareholder should contact the bank, broker or other nominee through which it holds its shares.

Convertible Bonds and Options

As of December 31, 2010 the Company had: (i) 11,819,544 outstanding options to purchase registered shares; (ii) 4,215,428 outstanding restricted share units which, subject to certain conditions and restrictions, entitle the holders thereof to receive registered shares; (iii) 986,455 performance share units outstanding which, subject to certain conditions and restrictions, entitle the holders thereof to receive registered shares; and (iv) 4,680,408 outstanding rights to acquire shares which were granted in connection with the Company's 2010 Supplemental Executive Retirement Plan. Please refer to "Agenda Item 3 — Election of Directors — Board Compensation" and "Executive Compensation — Compensation Discussion and Analysis" in the proxy statement, and the disclosure beginning on page AR-74 of this Annual Report, for more information on these options, restricted share units, performance share units and rights to acquire shares.

As of December 31, 2010, the Company also had outstanding previously issued warrants to purchase up to 12,928,856 of our registered shares at a price of \$15.00 per share. A warrant to purchase 4,309,618 registered shares was exercised on March 2, 2011 on a net share basis. This warrant was settled by delivering 1,672,906 shares, which were issued out of our conditional capital.

Please refer to the disclosure beginning on pages AR-74 and AR-104 with regard to the conditions of the rights associated with the options, restricted share units, performance share units, rights to acquire shares and warrants.

Board of Directors

Our board of directors consists of 10 members, each of whom is elected by our shareholders for a term of one year until the next annual shareholder meeting. Our articles of association do not limit the number of terms a member may be re-elected to the board.

Please refer to "Agenda Item 3 — Election of Directors" and "Share Ownership — Shares Owned by Directors and Executive Officers" in the proxy statement for additional information related to our board of directors and committees of our board, including internal organizational structure and areas of responsibility of our board and board committees. Please also refer to our organizational regulations for the information related to the division of responsibility among our board, board committees and our officers.

Senior Management

Members of our senior management are included in the list of individuals identified in the proxy statement under "Executive Officers." For biographical and other information related to the members of senior management, please refer to "Executive Officers" in the proxy statement. There are no management contracts between the Company and third parties regarding the delegation of the management tasks.

Compensation, Shareholdings and Loans

For information related to the basic principles and elements of how our directors are compensated, the methods of determining their compensation as well as their compensation for the year ended December 31, 2010, please refer to "Agenda Item 3 — Election of Directors — Board Compensation" in the proxy statement and the disclosure beginning on page SR-8 of this Annual Report.

The compensation objectives, principles, procedures, practices and decisions that we generally apply to members of our senior management are as described in the proxy statement of these matters for our named executive officers. Please refer to “*Executive Compensation*” in the proxy statement. Please also refer to the disclosure beginning on page SR-9 of this Annual Report for information related to the compensation of our senior management.

Please refer to “*Agenda Item 3 — Election of Directors — Board Compensation*,” “*Share Ownership — Shares Owned by Directors and Executive Officers*” and “*Executive Compensation*” in the proxy statement and the disclosure beginning on page SR-8 of this Annual Report for information related to the shares (or rights to acquire shares) held by members of our board and senior management, respectively. There were no loans granted to active or former members of the board or senior management in fiscal year 2010, and as of December 31, 2010, there were no such loans outstanding.

Shareholder Rights

Restrictions on Voting Rights and Representation

According to Article 17 of our articles of association, each share has the right to one vote. Generally, there are no restrictions on voting our shares other than as set forth in Articles 7 and 9 of our articles of association.

Article 7 of our articles of association generally provides that a person recorded in our share register shall notify the share registrar of any change in address. Until such notification shall have occurred, all written communication from the Company to persons recorded in our share register shall be deemed to have validly been made if sent to the address recorded in the share register. Article 7 also provides that an acquirer of our shares shall be recorded upon request in the share register as a shareholder with voting rights; provided, however, that any such acquirer expressly declares to have acquired the shares in its own name and for its own account, save that the board of directors may record nominees who hold our shares in their own name, but for the account of third parties, as shareholders of record in the share register of the Company. Beneficial owners of our shares who hold shares through a nominee exercise the shareholders’ rights through the intermediation of such nominee. After hearing the registered shareholder concerned, the board of directors may cancel the registration of such shareholder as a shareholder with voting rights in the share register with retroactive effect as of the date of registration, if such registration was made based on false or misleading information. The relevant shareholder shall be informed promptly of the cancellation.

Article 9 of our articles of association generally provides that the Company shall only accept one representative per share. Additionally, voting rights and appurtenant rights associated therewith may be exercised in relation to the Company by a shareholder, usufructuary of shares or nominee only to the extent that such Person is recorded in the share register with the right to exercise his voting rights.

Shares held in treasury do not carry any rights to vote at shareholders’ meetings, but are entitled to the economic benefits, including dividends, preferential subscription rights in the event of share capital increases and advance subscription rights, generally applicable to the shares.

Resolutions and Statutory Quorums

Pursuant to our articles of association, the shareholders generally pass resolutions upon the relative majority of the votes cast at the general meeting of shareholders (not counting broker non-votes, abstentions and blank or invalid ballots), unless otherwise provided by law (including stock exchange regulations) or our articles of association.

In accordance with the CO, our articles of association require the affirmative vote of at least (a) two-thirds of the voting rights and (b) the absolute majority of the par value of the registered shares, each as represented (in person or by proxy) at a general meeting, to approve the following matters:

- the amendment to or the modification of the purpose of the Company;
- the creation or cancellation of shares with privileged voting rights;
- the restriction on the transferability of shares and the cancellation of such restriction in relation thereto;
- the restriction on the exercise of the right to vote and the cancellation of such restriction;
- an authorized or conditional increase in the nominal share capital;

- an increase in the share capital through (i) the conversion of capital surplus, (ii) a contribution in kind or an acquisition of assets, or (iii) a grant of special privileges;
- the limitation or withdrawal of preferential subscription rights or advance subscription rights;
- a change in the place of incorporation of the Company;
- the conversion of registered shares into bearer shares and vice versa;
- the dissolution of the Company; and
- the removal of a member of the board of directors.

Pursuant to our articles of association, the presence of shareholders, in person or by proxy, holding at least two-thirds of the registered shares recorded in our share register and generally entitled to vote at a meeting, is a quorum required for the transaction of the following business:

- the adoption of a resolution with respect to the removal of a serving director; and
- the adoption of a resolution to amend the following provisions of the Articles:
 - Article 21 — which sets forth the quorum at a general meeting required for certain matters,
 - Articles 18 and 20 — which set forth the level of shareholder approval required for certain matters,
 - Article 22 — which sets forth the number of directors,
 - Article 23 — which sets forth the term of office of a director, and
 - Article 24 — which sets forth the organization and remuneration of the board of directors.

The presence of shareholders, in person or by proxy, holding at least one-third of the registered shares recorded in our share register and generally entitled to vote at a meeting, is a quorum required for the transaction of any other business. Under the CO, the board of directors has no authority to waive quorum requirements set forth in the articles of association.

Agenda

Under our articles of association, any shareholder satisfying the requirements of article 699 CO may request that an item be included on the agenda of a general meeting of shareholders. An inclusion of an item on the agenda must be requested in writing at least 60 and no more than 90 calendar days prior to the scheduled and announced date of the next general meeting of shareholders. The request must specify the relevant agenda items and proposals, together with evidence of the required shareholdings recorded in the share register, as well as any other information as would be required to be included in a proxy statement pursuant to the rules and regulations of the SEC.

Shareholder proposals to be included in the proxy materials related to our proxy statement prepared pursuant to SEC rules for an annual general meeting must comply with Rule 14a-8 of the U.S. Securities Exchange Act of 1934, as amended, promulgated by the SEC to be considered for inclusion in the proxy statement for that meeting. For any matters submitted outside the process of Rule 14a-8, a request for inclusion of an item on the agenda or a nominee must satisfy the requirements set out in the above paragraph.

Any shareholder proposal, whether or not to be included in our proxy materials, must be sent to our Secretary at 4-6 Rue Jean-François Bartholoni, 1204 Geneva, Switzerland.

No resolution may be passed at a general meeting of shareholders concerning an agenda item in relation to which due notice was not given. Proposals made during a general meeting of shareholders to (i) convene an extraordinary general meeting or (ii) initiate a special investigation in accordance with article 697a CO are not subject to the due notice requirement set forth herein.

No prior notice is required to bring proposals related to items already on the agenda or for the discussion of matters on which no vote is to be taken.

Inscription into Share Register

A share register of our registered shareholders is maintained by American Stock Transfer & Trust Company, LLC, which acts as transfer agent and registrar of the Company. Each shareholder recorded in the share register as of the record date for the meeting is entitled to participate at the General Meeting of Shareholders and in any vote

taken. The board of directors shall issue the particulars of the right to representation and participation at the General Meeting of Shareholders in procedural rules.

Swiss Takeover and Change of Control Matters

Duty to Make an Offer

Pursuant to the applicable provisions of the Swiss Federal Act on Stock Exchanges and Securities Trading (the “SESTA”), any person that acquires shares of a listed Swiss company, whether directly or indirectly or acting in concert with third parties, which shares, when taken together with any other shares of such company held by such person (or such third parties), exceed the threshold ³³/₁₀₀% of the voting rights (whether exercisable or not) of such company, must make a takeover bid to acquire all the other listed shares of such company. A company’s articles of association may either eliminate this provision of the SESTA or may raise the relevant threshold to 49% (“opting-out” or “opting-up,” respectively). Our articles of association do not contain an opting-out or opting-up provision.

A waiver of the mandatory bid rules may be granted by the Swiss Takeover Board or the Swiss Federal Market Supervisory Authority FINMA under certain circumstances. If no waiver is granted, the mandatory takeover bid must be made pursuant to the procedural rules set forth in the SESTA and the implementing ordinances thereunder.

There is no obligation to make a takeover bid under the SESTA if the voting rights in question are acquired as a result of a gift, succession or partition of an estate, a transfer based upon matrimonial property law, or execution proceedings.

Change of Control Clauses

The equity plans and related grant and award agreements in which members of our board of directors and senior management participate generally provide for the vesting of relevant grants and awards and acceleration of certain benefits upon a change of control. For certain outstanding option awards, our board has the discretion upon a change of control whether to accelerate the vesting of the outstanding award, or require the award to be substituted or otherwise adjusted. Please refer to “*Executive Compensation — Potential Payments Upon Termination or Change of Control*” in the proxy statement for a description of change of control provisions in the employment agreements for members of our senior management.

Auditing Body

Date of Assumption and Term of Office of Lead Auditor

Our independent registered public accounting firm and our statutory auditor are appointed and elected, respectively, each year by our shareholders at our annual general meeting. Since 2008 (including for the year ended December 31, 2010), Ernst & Young LLP has been our independent registered public accounting firm and Ernst & Young Ltd, Zurich has been our statutory auditor. Robin Errico has been the lead auditor since 2009.

Audit Fees and Additional Fees

The following table presents fees for professional audit services rendered, collectively, by Ernst & Young LLP and Ernst & Young Ltd, Zurich for the audit of the Company’s annual statutory financial statements for the year ended December 31, 2010, and fees billed for other services rendered, collectively, by Ernst & Young LLP and Ernst & Young Ltd., Zurich during that period.

	<u>2010</u>
Audit fees	\$8,350,000
Audit-related fees	\$ 215,000
Tax fees	\$ 530,000
All other fees	<u>\$ 31,000</u>
Total	<u><u>\$9,126,000</u></u>

Informational Instruments Pertaining to External Audit

Please refer to “*Agenda Item 3 — Election of Directors*” and “*Agenda Item 4 — Appoint Independent Registered Public Accounting Firm and Re-Elect Statutory Auditor*” in the proxy statement for additional information related to our board of directors and our audit committee. During the year ended December 31, 2010, our audit committee met with our auditors eleven times.

Information Policy

Weatherford publishes an annual report each year that provides information on the Company and its consolidated subsidiaries’ results and operations, as required by Swiss law and U.S. securities laws (which requirements this Annual Report satisfies). In addition to this annual report and as required by U.S. securities laws, Weatherford prepares a Form 10-K annual report each year and quarterly reports on Forms 10-Q, each of which are filed with the SEC. Weatherford discloses annual and quarterly financial results in accordance with U.S. GAAP. In addition, Weatherford files periodic reports on Forms 8-K that are filed with or furnished to the SEC and issues notices and press releases from time to time as required by applicable law or pursuant to its corporate policies. Copies of these materials are available on our website at www.weatherford.com. Any record shareholder may obtain a copy of these documents free of charge by contacting our U.S. Investor Relations Department in writing at 515 Post Oak Boulevard, Houston, Texas 77027 or by telephone at +1 (713) 693 4000. Copies of any exhibits to the Form 10-K included in this Annual Report also are available upon written request subject to a charge for copying and mailing. If you have any other questions about us, please contact our U.S. Investor Relations Department at the address or phone number above or visit our website.