



WEATHERFORD INTERNATIONAL PLC

FOURTH QUARTER 2018

FEBRUARY 1
2019

DISCLAIMER

This presentation contains forward-looking statements concerning, among other things, Weatherford's prospects for its operations and expectations regarding future financial results which are subject to certain risks, uncertainties and assumptions. These risks and uncertainties, which are more fully described in Weatherford International plc's reports and registration statements filed with the SEC, include but are not limited to the impact of oil and natural gas prices and worldwide economic conditions on drilling activity, domestic and international economic and regulatory conditions, results of our tax planning efforts, our ability to realize costs savings and business enhancements from our transformation efforts, continued compliance with NYSE listing standards, cost cutting measures, reductions in force and facility closures, timely closing of planned divestitures, effects of extreme weather conditions and global political instability. Should one or more of these risks or uncertainties materialize, or should the assumptions prove incorrect, actual results may vary materially from those currently anticipated.

This presentation includes non-GAAP financial measures which we believe provide users of our financial information with additional meaningful comparisons between current results and results of prior periods as well as comparisons with peer companies. The non-GAAP amounts should not be considered as substitutes for operating income, provision for income taxes, net income or other data prepared and reported in accordance with GAAP, but should be viewed in addition to the Company's reported results prepared in accordance with GAAP. Any non-GAAP measures included herein will be accompanied by a reconciliation to the nearest corresponding GAAP measures in the appendix to this presentation and on our website at <https://www.weatherford.com/en/investor-relations/financial-information/non-gAAP-financials/>. All financial results in this presentation are unaudited.

FINANCIAL OVERVIEW

	4Q 2018	3Q 2018	Δ Seq.	4Q 2017	Δ Yr/Yr
Net Loss Attributable to Weatherford	(\$2,103)	(\$199)	NM	(\$1,938)	(9%)
Net Loss Attributable to Noncontrolling Interests	\$7	\$5	40%	\$4	75%
Net Loss	(\$2,096)	(\$194)	NM	(\$1,934)	(8%)
Interest Expense, Net	\$157	\$156	1%	\$152	3%
Income Tax Provision (Benefit)	(\$46)	\$22	NM	\$62	NM
Depreciation and Amortization	\$137	\$128	7%	\$190	(28%)
EBITDA	(\$1,848)	\$112	NM	(\$1,530)	(21%)
Other (Income) Expense Adjustments					
Goodwill Impairment	\$1,917	-	NM	-	NM
Impairments, Asset Write-Downs and Other	\$79	\$71	11%	\$1,675	(95%)
Restructuring and Transformation Charges	\$36	\$27	33%	\$43	(16%)
Gain from Dispositions of U.S. Pressure Pumping and Pump-Down Perforating Assets	-	-	-	(\$96)	NM
Warrant Fair Value Adjustment	(\$3)	(\$11)	73%	(\$28)	89%
Currency Devaluation Charges	\$4	\$8	(50%)	-	NM
Other (Income) Expense, Net	\$25	\$6	NM	\$7	NM
Adjusted EBITDA	\$210	\$213	(1%)	\$71	196%

Adjusted EBITDA improved by \$139M or 196% on a year-over-year basis on modestly lower revenue

FINANCIAL OVERVIEW

BALANCE SHEET	4Q 2018	3Q 2018	Δ Seq.	4Q 2017	Δ Yr/Yr
Receivables	\$1,130	\$1,155	2%	\$1,103	(2%)
Days Sales Outstanding	72 days	73 days	1%	68 days	(6%)
Inventory	\$1,025	\$1,097	7%	\$1,234	17%
Days Sales Of Inventory	65 days	69 days	6%	76 days	14%
Payables	\$732	\$728	1%	\$856	(14%)
CASH FLOW					
Operating Cash Flow	\$105	(\$32)	NM	\$96	9%
Free Cash Flow*	\$65	(\$67)	197%	\$62	5%
Cash Paid for Interest	(\$145)	(\$156)	7%	(\$104)	(39%)
Capital Expenditures	(\$76)	(\$55)	(38%)	(\$78)	3%
AVERAGE RIG COUNT					
US	1,073	1,051	2%	922	16%
Canada	179	209	(14%)	205	(13%)
International	1,011	1,003	1%	949	7%

Operating Cash Flow improved by \$137M sequentially

Free Cash Flow improved by \$132M sequentially

\$ in millions

*Free Cash Flow is defined as Operating Cash Flow less Capital Expenditures plus Proceeds from Sale of Assets. Excludes Proceeds from Disposition of Businesses, such as land rigs.

4Q 2018 REVENUE MIX

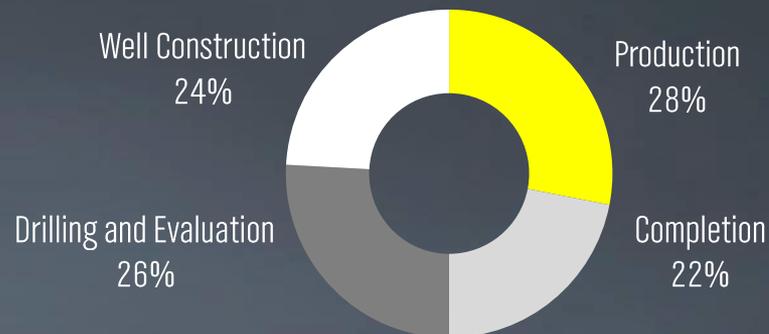
By Geography



\$ in Millions	4Q 2018	3Q 2018	Seq Δ	4Q 2017	YoY Δ
Western Hemisphere	\$776	\$762	2%	\$759	2%
Eastern Hemisphere	\$653	\$682	(4%)	\$731	(11%)
TOTAL NET REVENUES	\$1,429	\$1,444	(1%)	\$1,490	(4%)
Operating Income (Loss)					
Western Hemisphere					
Operating Income (Loss)	\$56	\$78	(28%)	(\$35)	260%
Eastern Hemisphere					
Operating Income (Loss)	\$46	\$38	21%	(\$48)	196%
SEGMENT OPERATING INCOME (LOSS)	\$102	\$116	(12%)	(\$83)	223%

\$ in millions

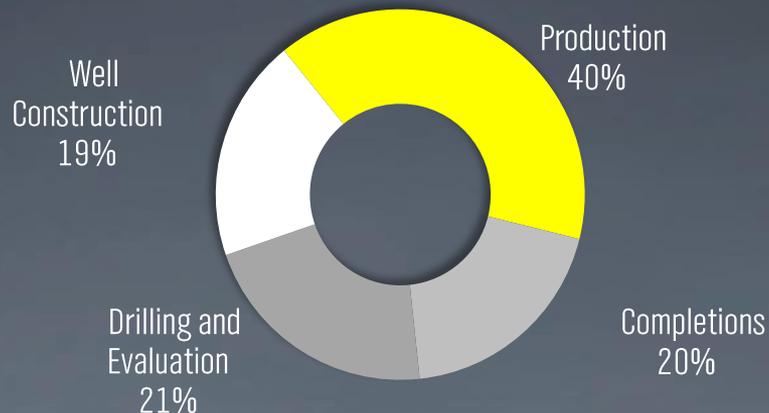
By Global Business Unit



\$ in Millions	4Q 2018	3Q 2018	Seq Δ	4Q 2017	YoY Δ
Production	\$401	\$383	5%	\$408	(2%)
Completions	\$314	\$303	4%	\$339	(7%)
Drilling and Evaluation	\$369	\$357	3%	\$349	6%
Well Construction	\$345	\$401	(14%)	\$394	(12%)
TOTAL PRODUCT AND SERVICE LINE REVENUES	\$1,429	\$1,444	(1%)	\$1,490	(4%)

4Q 2018 HEMISPHERE REVENUE BY BUSINESS UNIT

Western Hemisphere



WESTERN HEMISPHERE REVENUES

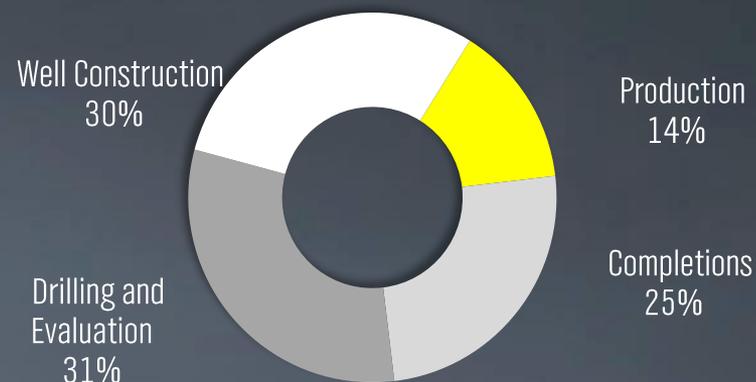
4Q 2018

Production	\$308
Completions	151
Drilling and Evaluation	166
Well Construction	151

TOTAL WESTERN HEMISPHERE REVENUES

\$776

Eastern Hemisphere



EASTERN HEMISPHERE REVENUES

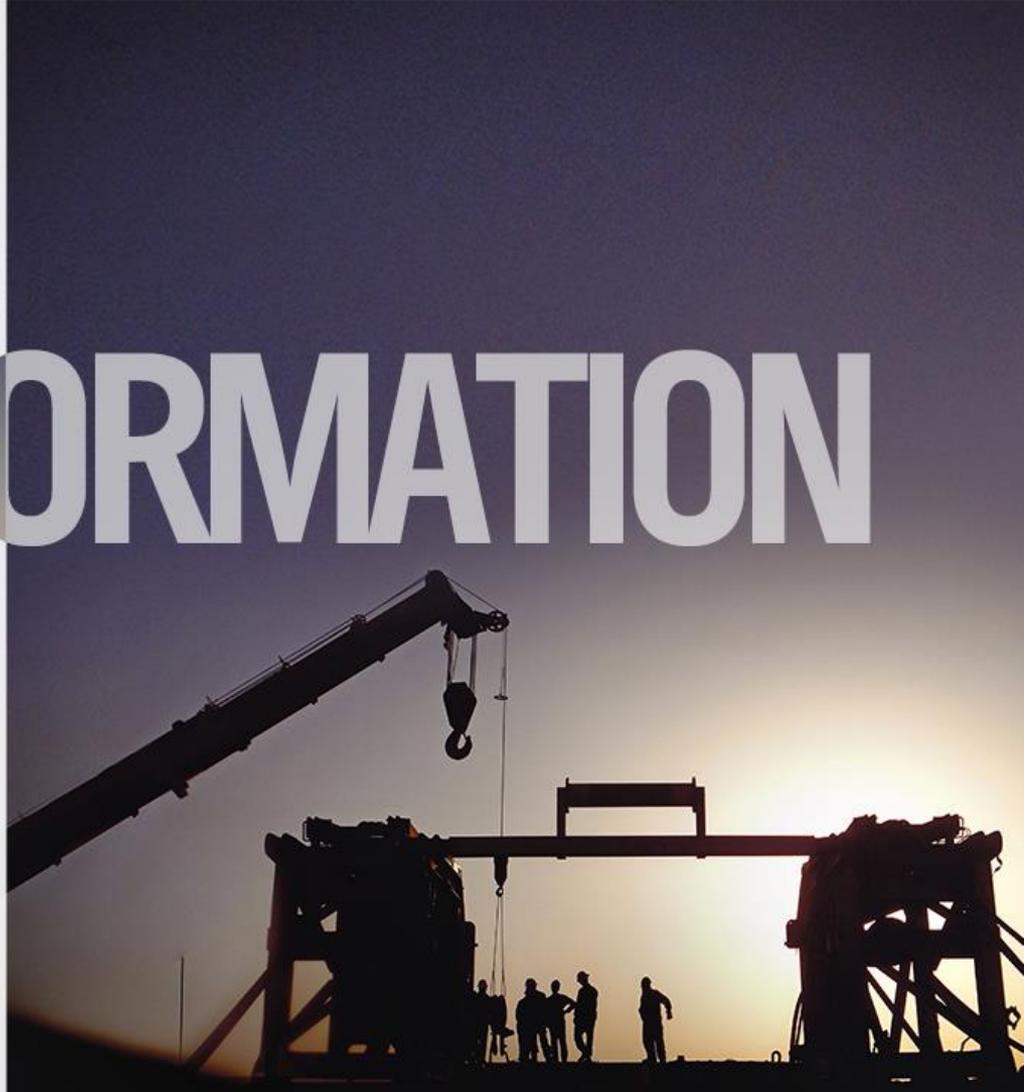
4Q 2018

Production	\$93
Completions	163
Drilling and Evaluation	203
Well Construction	194

TOTAL EASTERN HEMISPHERE REVENUES

\$653

OUR TRANSFORMATION



SETTING CLEAR TARGETS

MILESTONES ON OUR PATH TO PROFITABILITY



MARGINS & EBITDA – \$1B by YE2019 in Business Enhancements (Run Rate) and Profit Improvements

FREE CASH FLOW – Positive in 2019

NET DEBT RATIO – Net Debt-to-EBITDA Ratio Cut by One-Third at YE2019 Compared to YE2018

ACHIEVING SUSTAINABLE SAVINGS

EXPECTED EBITDA IMPACT OF \$1B BY YE2019

PROCUREMENT (28%)

- Improve sourcing
- Reduce number of suppliers

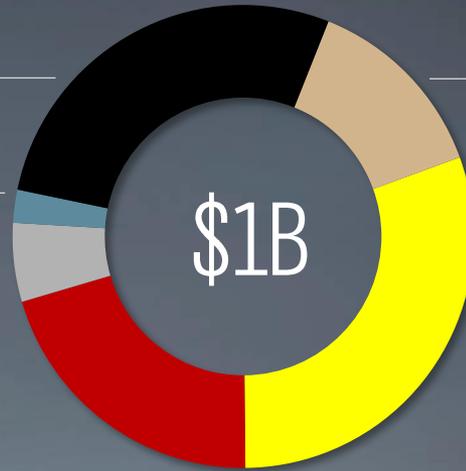
LOGISTICS AND DISTRIBUTION (2%)

- Crossdock and consolidate shipments

MANUFACTURING (6%)

- Consolidate facilities
- Increase demand planning discipline

RECURRING IMPACT



G&A (13%)

- Offshore back-office functions
- Enhance global asset optimization

SALES/COMMERCIAL (30%)

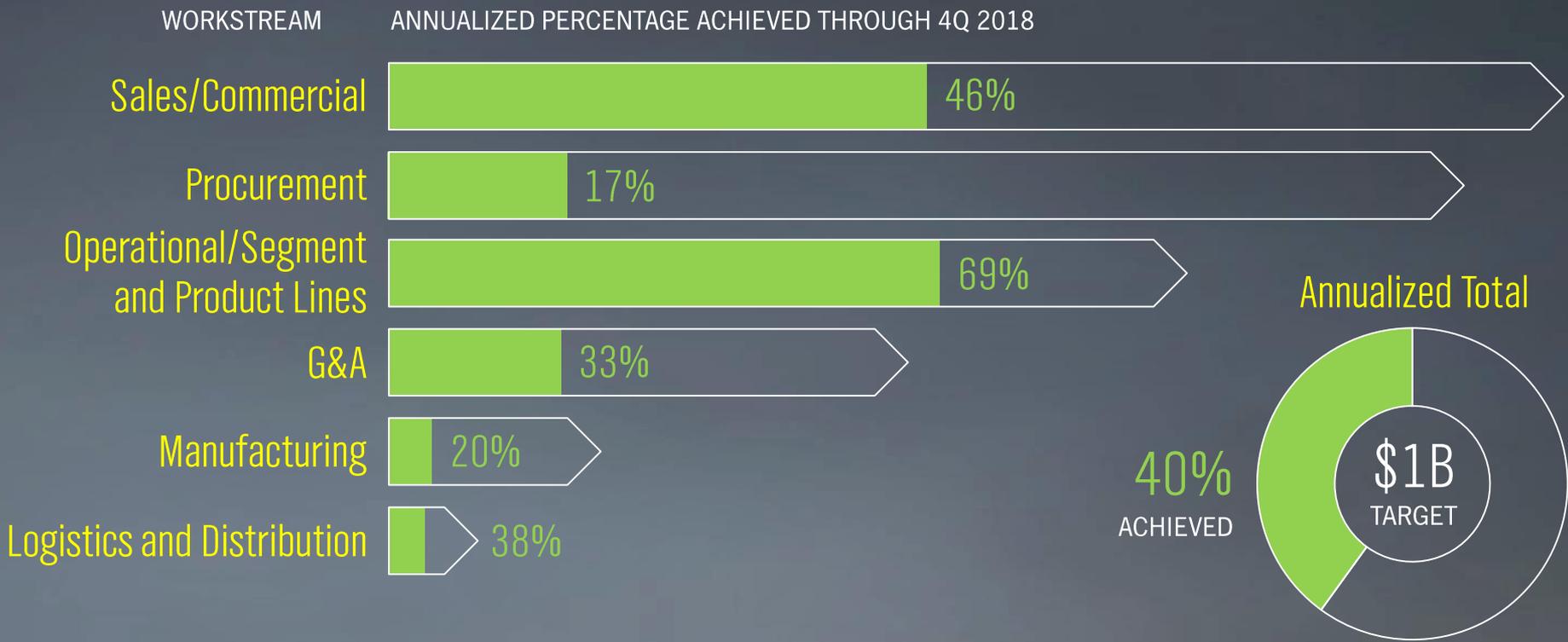
- Align sales coverage to high-opportunity areas
- Prioritize account management

OPERATIONAL/SEGMENT AND PRODUCT LINES (21%)

- Reduce product line complexity
- Organizational restructure

TRANSFORMATION SCORECARD – \$1B Target by YE 2019

ANNUALIZED RESULTS



STRATEGIC DIVESTITURES OF ~\$1B SINCE YEAR-END 2017

U.S. Pressure Pumping and Pump-Down Perforation Assets



COMPLETED

- Transaction completed December 2017
- Proceeds of \$430M
- Retained high-margin North America Completions business

International Land Drilling Rigs



PARTIALLY COMPLETED

- Includes 31 rigs concentrated in MENA
- Proceeds of \$287.5M
- First two tranches closed in 4Q18 representing total proceeds of \$216M

Laboratory Services



TRANSACTION ANNOUNCED

- Proceeds of \$205M
- Scheduled to close 1Q19

Surface Data Logging



TRANSACTION ANNOUNCED

- Proceeds of \$50M
- Scheduled to close 1H19

4Q 2018 SCORECARD



REVENUE FLAT SEQUENTIALLY, PRODUCT SALES OFFSET BY SEASONALITY



EBITDA DOWN MID-SINGLE DIGITS, SEQUENTIALLY



4Q TRANSFORMATION CUMULATIVE RECURRING IMPACT APPROACHING 40% OF TARGET



FREE CASH FLOW POSITIVE FOR THE QUARTER



PROCEEDS REALIZED FROM ANNOUNCED DIVESTITURES

1Q 2019 OUTLOOK



REVENUE DOWN MID-SINGLE DIGITS SEQUENTIALLY DUE TO SEASONALITY AND DIVESTITURES

EBITDA RELATIVELY FLAT SEQUENTIALLY

TRANSFORMATION CUMULATIVE RECURRING IMPACT REACHES 50% OF TARGET

PROCEEDS REALIZED FROM ANNOUNCED DIVESTITURES

| APPENDIX

ADJUSTED SEGMENT OPERATING INCOME (LOSS) RECONCILIATION

	4Q 2018	3Q 2018	4Q 2017
OPERATING INCOME (LOSS):			
Western Hemisphere	\$56	\$78	(\$35)
Eastern Hemisphere	46	38	(\$48)
SEGMENT OPERATING INCOME (LOSS)	\$102	\$116	(\$83)
Corporate Expenses	(29)	(31)	(36)
Goodwill Impairment	(1,917)	—	—
Restructuring and Transformation Charges	(36)	(27)	(43)
Other Charges, Net	(79)	(71)	(1,579)
TOTAL OPERATING INCOME (LOSS)	(\$1,959)	(\$13)	(\$1,741)

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