



NEWS RELEASE

## **Weatherford Successfully Completes Financial Restructuring**

### **Emerges from Chapter 11 and Appoints New Board of Directors**

**HOUSTON – December 13, 2019 (PRNewswire)** – Weatherford International plc today announced that it has completed its financial restructuring and emerged from chapter 11 protection.

The Company emerges with a stronger financial foundation having reduced approximately \$6.2 billion of outstanding funded debt, secured \$2.6 billion in exit financing facilities, including a \$450 million revolving credit facility, secured a \$195 million letter of credit facility, and secured over \$900 million of liquidity.

“This is a notable day for Weatherford as we have emerged as a stronger, more focused organization,” said Mark A. McCollum, President and Chief Executive Officer of Weatherford. “With renewed balance sheet strength, a strong customer base and a portfolio designed to meet the needs of our industry, we believe we are well-positioned to build on our reputation as a leader in the oilfield services sector and to capitalize on the growth opportunities ahead. I want to thank our dedicated employees, customers and suppliers, who continued to believe in Weatherford and worked with us to achieve this successful balance sheet recapitalization.”

Weatherford expects its newly issued ordinary shares will initially resume trading on the OTC Markets with the Company ultimately planning to transition trading to the New York Stock Exchange, subject to the receipt of applicable approvals. The transition to the New York Stock Exchange is expected to occur after the Company reports results for its fourth quarter ending December 31, 2019, holds an investor call, and completes the fresh-start accounting process, which are expected to be completed by early March (details to follow).

#### **New Board of Directors**

A new Board of Directors was appointed upon the Company’s emergence, providing critical expertise and experience to Weatherford as it enters the next phase of growth and innovation. The new Board of Directors consists of seven members, including Chairman of the Board Thomas R. Bates, Jr., John F. Glick, Neal P. Goldman, Gordon T. Hall, Mark A. McCollum, Jacqueline Mutschler, and Charles M. Sledge. Regarding the new Board, Mr. McCollum continued: “The knowledge and engagement of our new Board of Directors will better enable us to deliver on the opportunities in front of us and remain focused on achieving objectives that are in the best interest of all the Company’s stakeholders.”

Weatherford was represented in the recapitalization by Latham & Watkins LLP, Matheson, Hunton Andrews Kurth LLP, Lazard Freres & Co. LLC, Alvarez & Marsal and Conyers Dill & Pearman.

## **Forward-Looking Statements**

Certain statements in this press release are forward-looking statements. In addition, our management may from time to time make oral forward-looking statements. All statements, other than statements of historical facts, are forward-looking statements. Forward-looking statements may be identified by the words “believe,” “expect,” “anticipate,” “project,” “plan,” “estimate,” “may,” “will,” “could,” “should,” “seek” or “intend” and similar expressions. Forward-looking statements reflect our current expectations and assumptions regarding our business, the economy and other future events and conditions and are based on currently available financial, economic and competitive data and our current business plans. Actual results could vary materially depending on risks and uncertainties that may affect our operations, markets, services, prices and other factors as discussed in the Risk Factors section of our filings with the Securities and Exchange Commission (the “SEC”). While we believe our assumptions are reasonable, we caution you against relying on any forward-looking statements as it is very difficult to predict the impact of known factors, and it is impossible for us to anticipate all factors that could affect our actual results. Important factors that could cause actual results to differ materially from those in the forward-looking statements include, but are not limited to, management’s expectations of plans, strategies, objectives, growth and anticipated financial and operational performance; financial prospects; anticipated sources and uses of capital and other matters that are not historical facts. For a more detailed discussion of these and other risk factors, see the Risk Factors section in our most recent Annual Report on Form 10-K and Quarterly Report on Form 10-Q and our other filings made with the SEC. All forward-looking statements are expressly qualified in their entirety by this cautionary notice. The forward-looking statements made by us speak only as of the date on which they are made. Factors or events that could cause our actual results to differ may emerge from time to time. We undertake no obligation to publicly update or revise any forward-looking statement as a result of new information, future events or otherwise, except as otherwise required by law.

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## **About Weatherford**

Weatherford is one of the largest multinational oilfield service companies providing innovative solutions, technology and services to the oil and gas industry. The Company operates in more than 80 countries and has a network of 620 locations, including manufacturing, service, research and development, and training facilities and employs more than 24,000 people. For more information, visit [www.weatherford.com](http://www.weatherford.com) and connect with Weatherford on [LinkedIn](#), [Facebook](#), [Twitter](#) and [YouTube](#).

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