

## First-Quarter 2012 Results—Supplemental Information

**1) What were multiclient sales in the first quarter of 2012?**

Multiclient sales, including transfer fees, were \$215 million in the first quarter of 2012.

**2) What was the WesternGeco backlog at the end of the first quarter of 2012?**

WesternGeco backlog, which is based on signed contracts with customers, was approximately \$1.16 billion at the end of the first quarter of 2012.

**3) What were the Schlumberger pretax and after-tax returns-on-sales for the first quarter of 2012, excluding charges and credits?**

The Schlumberger pretax return on sales, excluding charges and credits, was 16.4% for the first quarter of 2012 versus 17.9% for the fourth quarter of 2011.

The Schlumberger after-tax return on sales, excluding charges and credits, was 12.4% for the first quarter of 2012 versus 13.6% for the fourth quarter of 2011.

**4) What was the Schlumberger Net Debt<sup>†</sup> at the end of the first quarter of 2012?**

Net debt was \$5.8 billion at March 31, 2012—\$951 million higher than at the end of the previous quarter.

Liquidity was used primarily for working capital of \$1.57 billion and capital expenditures of \$961 million during the quarter.

<sup>†</sup>Net Debt represents gross debt less cash, short-term investments and fixed income investments, held to maturity.

**5) What was included in “Interest and other income, net” for the first quarter of 2012?**

“Interest and other income, net” for the first quarter of 2012 consisted of the following:

	(\$ millions)
Equity in net earnings of affiliated companies	\$37
Interest Income	<u>10</u>
	\$47

- 6) **How did interest income and interest expense change during the first quarter of 2012?**  
Interest income of \$10 million was down \$1 million sequentially. Interest expense of \$80 million was down \$6 million sequentially.
- 7) **Why was there a difference between the consolidated Schlumberger pretax income and the total pretax income of Oilfield Services and Distribution?**  
The difference consisted of such items as corporate expenses and interest income and interest expense not allocated to the segments, as well as interest on postretirement medical benefits, stock-based compensation expense and the amortization expense associated with intangible assets recorded in connection with the Smith acquisition.
- 8) **What was the effective tax rate (ETR), excluding charges and credits, for the first quarter of 2012?**  
The ETR for the first quarter of 2012 was 23.8% which is the same as in the prior quarter, excluding charges and credits in both periods.
- The ETR for full-year 2012 is expected to be in the mid twenties, although some volatility may be experienced in the ETR on a quarterly basis primarily due to the geographic mix of earnings.
- 9) **What is the capex guidance for 2012?**  
Schlumberger capex is still expected to be approximately \$4.5 billion for the full-year 2012.

D) Non-GAAP Financial Measures

In addition to financial results determined in accordance with US generally accepted accounting principles (GAAP), this document also includes non-GAAP financial measures (as defined under SEC Regulation G). The following is a reconciliation of these non-GAAP measures to the comparable GAAP measures:

( Stated in millions except per share amounts )

	First Quarter 2012				
	Pretax	Tax	Noncont. Interest	Net	Diluted EPS
Net income attributable to Schlumberger, as reported	\$1,721	\$411	\$9	\$1,301	\$0.97
Merger and integration costs	15	2	-	13	0.01
Net income attributable to Schlumberger, excluding charges & credits	\$1,736	\$413	\$9	\$1,314	\$0.98

	First Quarter 2012	
	GAAP	Excluding Charges
Pretax return on sales	16.2%	16.4%
After-tax return on sales	12.3%	12.4%
Effective tax rate	23.9%	23.8%

( Stated in millions except per share amounts )

	Fourth Quarter 2011				
	Pretax	Tax	Noncont. Interest	Net	Diluted EPS(*)
Net income attributable to Schlumberger, as reported	\$1,886	\$466	\$6	\$1,414	\$1.05
Merger and integration costs	22	2	-	20	0.01
Write-off of assets in Libya	60	-	-	60	0.04
Net income attributable to Schlumberger, excluding charges & credits	\$1,968	\$468	\$6	\$1,494	\$1.11

	Fourth Quarter 2011	
	GAAP	Excluding Charges
Pretax return on sales	17.2%	17.9%
After-tax return on sales	12.9%	13.6%
Effective tax rate	24.7%	23.8%

(\*) Does not add due to rounding

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This document, the first-quarter 2012 earnings release and other statements we make contain “forward-looking statements” within the meaning of the federal securities laws, which include any statements that are not historical facts, such as our forecasts or expectations regarding business outlook; growth for Schlumberger as a whole and for each of its segments (and for specified products or geographic areas within each segment); oil and natural gas demand and production growth; oil and natural gas prices; Schlumberger’s effective tax rate; improvements in operating procedures and technology; capital expenditures by Schlumberger and the oil and gas industry; the business strategies of Schlumberger’s customers; future global economic conditions; and future results of operations. These statements are subject to risks and uncertainties, including, but not limited to, global economic conditions; changes in exploration and production spending by Schlumberger’s customers and changes in the level of oil and natural gas exploration and development; general economic, political and business conditions in key regions of the world; pricing erosion; weather and seasonal factors; the ability to respond to increased activity levels; changes in government regulations and regulatory requirements, including those related to offshore oil and gas exploration, radioactive sources, explosives, chemicals, hydraulic fracturing services and climate-related initiatives; the inability of technology to meet new challenges in exploration; and other risks and uncertainties detailed in our first-quarter 2012 earnings release, our most recent Form 10-K and other filings that we make with the Securities and Exchange Commission. If one or more of these or other risks or uncertainties materialize (or the consequences of such a development changes), or should our underlying assumptions prove incorrect, actual outcomes may vary materially from those reflected in our forward-looking statements. Schlumberger disclaims any intention or obligation to update publicly or revise such statements, whether as a result of new information, future events or otherwise.

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