



Patrick Schorn President Operations

Credit Suisse

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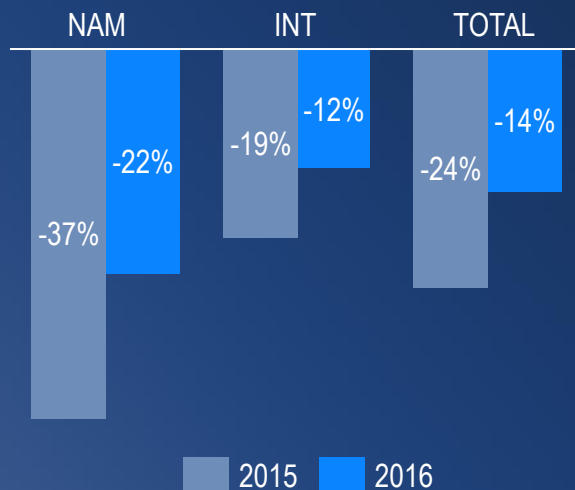
Schlumberger

Safe Harbor

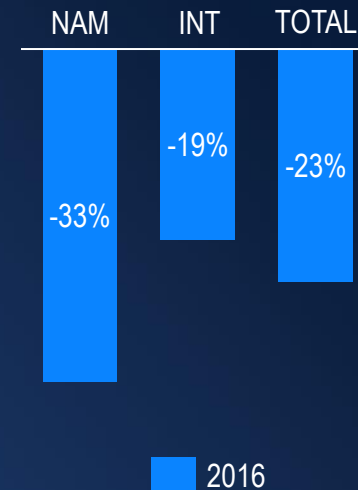
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Further Downward Revisions to Customer Budgets

E&P Spending Surveys
as of Dec-15 & Jan-16*



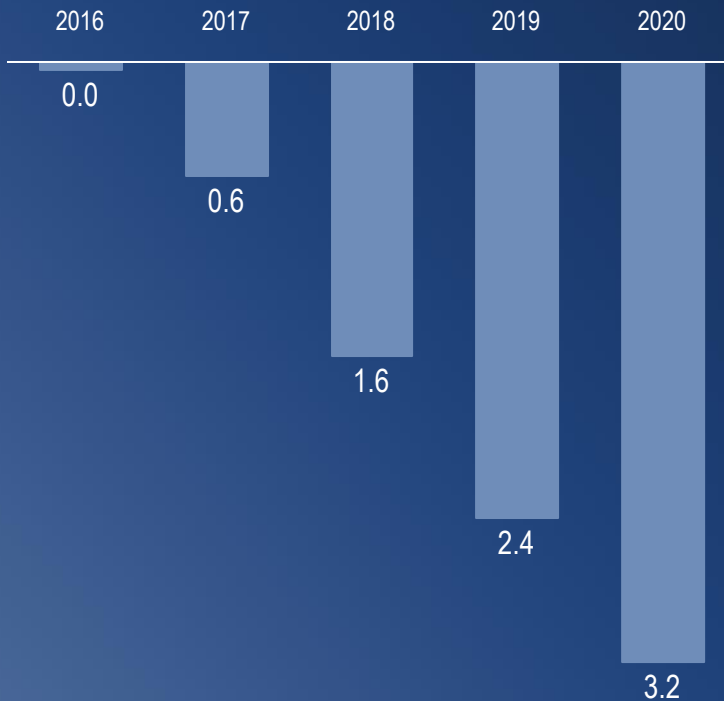
Capital Spending Budgets
updated after Q4-15 Earnings Calls**



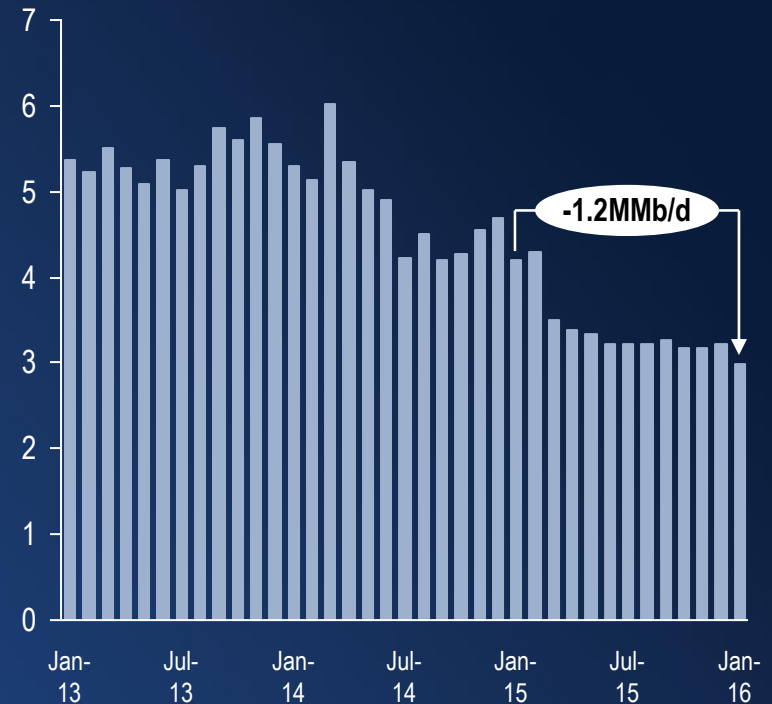
- E&P spending outlook revised down again
- Continued activity cuts and pricing pressure
- Abrupt project cancellations

Supply Additions Deferred while Spare Capacity Reduced

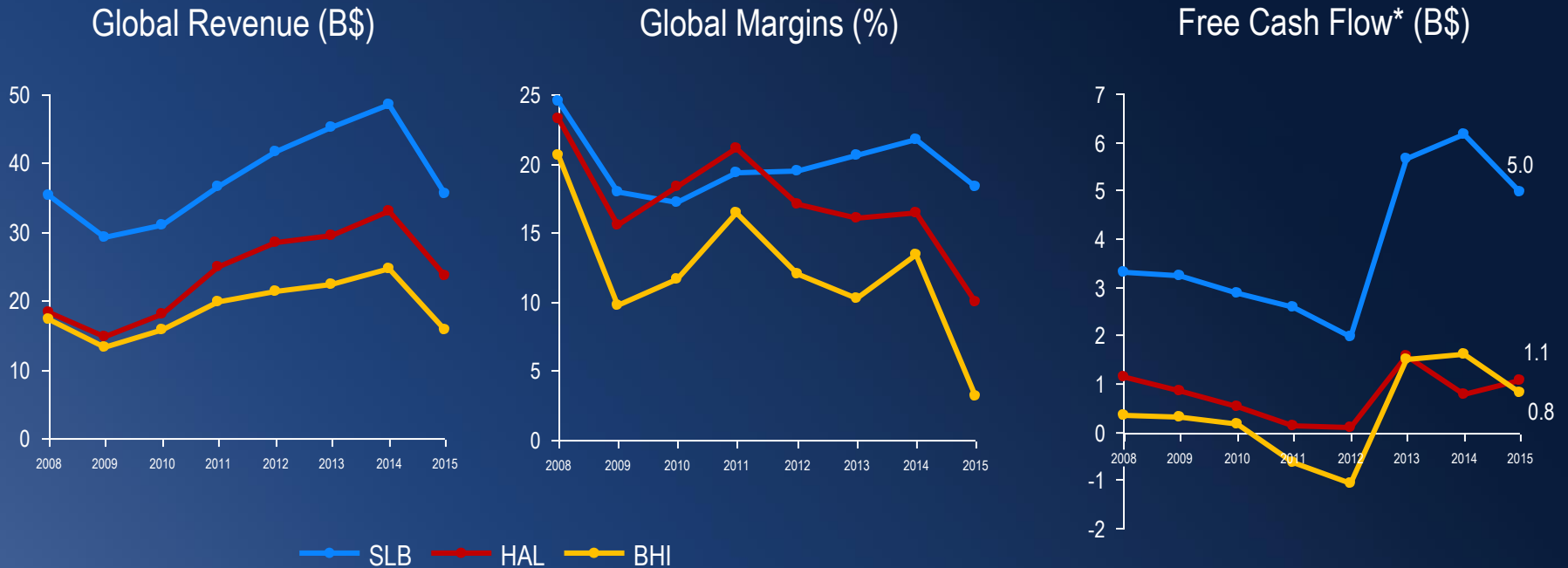
Annual Oil Production Deferral* (MMb/d)



OPEC Spare Capacity** (MMb/d)



Margin and Free Cash Flow Leadership through the Cycle



- Margin leadership expanded during the 2015 downturn
- Superior cash flow generation
- The result of our approach to balancing margin and market share

Summary

- E&P activity continues to weaken, more than previously indicated. We expect this environment to continue well into the second half of the year
- Market returns to growth once production deficit becomes pronounced. Recovery in service activity will lag higher oil prices by some time
- The longer E&P investment is below production replacement needs, the sharper the market recovery will have to be to meet demand
- We are the leading oilfield service company with the organization, infrastructure, and technology portfolio for growth once activity returns