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EANS-Adhoc: Weatherford Settles With BP Any Claims Between the Companies Related to the Macondo Litigation, Reaches Indemnity Agreement With BP

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GENEVA, June 20, 2011 -- Weatherford International Ltd. (NYSE / Euronext Paris / SIX: WFT) today announced that its U.S. subsidiary has reached agreement with BP to settle any claims that may have arisen between the companies relating to the Deepwater Horizon incident and oil spill. Under the settlement, BP will indemnify Weatherford for current and future compensatory claims resulting from the incident and the impacts from that event. Under the agreement, BP will indemnify Weatherford for environmental, pollution, personal, business, property and economic loss claims. The two companies have agreed to work with each other to improve the safety of offshore drilling.

(Logo: <http://photos.prnewswire.com/prnh/19990308/WEATHERFORDLOGO>)

"We are extremely pleased to have reached an amicable resolution with BP, a valued customer, that gives our shareholders finality with respect to the vast majority of any potential exposure Weatherford might have from last year's incident in the Gulf," said Bernard J. Duroc-Danner, President and CEO of Weatherford. "Weatherford is particularly pleased that, as part of our continued commitment to the environment and worker safety, the settlement includes opportunities for us to partner with BP to improve offshore drilling operations."

Weatherford provided products and services to BP for the Macondo oil well. Today's settlement between Weatherford and BP is not an admission of liability by any party.

The entire cost of this settlement is being funded under insurance policies that Weatherford had in place at the time of the incident. As part of the settlement, Weatherford will provide \$75 million to BP to be applied to the Gulf Coast recovery fund established for residents, businesses and others claiming injury or damage from the oil spill.

Further, Weatherford believes that any types of liability not included in BP's indemnification obligation, if assessed against Weatherford, will also be covered under its liability insurance policies. These include any damages assessed against Weatherford related to non-BP employees injured on the Deepwater Horizon rig and any non-compensatory damages that might be assessed against Weatherford. BP's indemnification obligation also does not include civil or criminal fines and penalties and attorneys' fees.

Weatherford is a Swiss-based, multi-national oilfield service company. It is one of the largest global providers of innovative mechanical solutions, technology and services for the drilling and production sectors of the oil and gas industry. Weatherford operates in more than 100 countries and employs more than 55,000 people worldwide.

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