

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE WEATHERFORD INTERNATIONAL
SECURITIES LITIGATION

11 Civ. 1646 (LAK) (JCF)
CLASS ACTION

**NOTICE OF PENDENCY OF CLASS ACTION AND PROPOSED SETTLEMENT, SETTLEMENT FAIRNESS HEARING AND
MOTION FOR ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES**

If you purchased or otherwise acquired Weatherford International Ltd. common stock between April 25, 2007 and March 1, 2011, inclusive, as described below, you could receive a payment from a settlement.

A U.S. Federal Court authorized this Notice. This is not a solicitation from a lawyer.

- This notice addresses the settlement reached with defendants Weatherford International Ltd. ("Weatherford" or the "Company"), Bernard J. Duroc-Danner, Andrew P. Becnel, Jessica Abarca and Charles E. Geer, Jr. (collectively, "Defendants") in the above-captioned lawsuit *In re Weatherford International Securities Litigation*, No. 11 Civ. 1646 (LAK) (JCF) (S.D.N.Y.) (the "Action"). This notice is directed at all persons and entities who purchased or otherwise acquired Weatherford common stock between April 25, 2007 and March 1, 2011, inclusive, and who were allegedly damaged thereby (the "Settlement Class").¹ See Question 6 below for a list of persons and entities excluded by definition from the Settlement Class.
- The Settlement amount is \$52,500,000 in cash ("Settlement Amount") plus interest (the "Settlement Fund") for the benefit of the Settlement Class. Plaintiffs' damages consultant estimates that approximately 502.4 million shares of Weatherford common stock purchased or otherwise acquired during the Settlement Class Period (i.e., April 25, 2007 through March 1, 2011, inclusive) may have been damaged by the conduct at issue in the Action. If all Settlement Class Members elect to participate in the Settlement, the estimated average recovery per damaged share of Weatherford common stock would be approximately \$0.10 before deduction of Court-awarded attorneys' fees and Litigation Expenses and the costs of providing notice and administering the Settlement. Settlement Class Members should note, however, that this is only an estimate based on the overall number of potentially damaged shares. Some Settlement Class Members may recover more or less than the estimated average recovery per share. Settlement Class Member recoveries will depend on, among other things, the number of claims filed, the amount of Weatherford common stock purchased and/or acquired by the Settlement Class Member and the timing of such purchases and/or acquisitions, and the timing of the Settlement Class Member's sales, if any, of such Weatherford common stock.
- As set forth in Question 17 below, Plaintiffs' Counsel have litigated the claims asserted in this case on an entirely contingent basis and have conducted this litigation and advanced the expenses of litigation with the expectation that if they were successful in recovering money for the Settlement Class, they would receive fees and be reimbursed for their expenses from the Settlement Fund, as is customary in this type of litigation. On behalf of Plaintiffs' Counsel, court-appointed Lead Counsel will apply to the Court for attorneys' fees not to exceed \$12.6 million, an amount which approximates Plaintiffs' Counsel's aggregate lodestar, a figure calculated by multiplying the hours expended to date on the Action by Plaintiffs' Counsel for each attorney and professional by their hourly rates. Lead Counsel is also seeking reimbursement of Litigation Expenses in an amount not to exceed \$1.5 million, plus interest earned on both the fees and expenses at the same rate earned on the Settlement Fund, all to be paid from the Settlement Fund. The maximum amount of Litigation Expenses set forth above includes an estimate for reimbursement from the Settlement Fund for costs and expenses (including lost wages) incurred by the proposed Settlement Class Representatives in connection with their representation of the Settlement Class in accordance with 15 U.S.C. § 78u-4(a)(4), in an amount not to exceed \$25,000 in the aggregate. If the above amounts are requested and approved by the Court, the average cost per damaged share of Weatherford common stock would be approximately \$0.03. **Please note that this amount is only an estimate.**
- If the Settlement is approved by the Court, it will result in (i) the distribution of the Settlement Fund, minus certain Court-approved fees, costs and expenses as described herein, to investors who submit valid Proof of Claim Forms ("Claim Forms"); (ii) the release of Defendants and certain other related parties from further lawsuits that are based on, arise out of, or relate in any way to the facts and claims alleged, or that could have been alleged, in the Action; and (iii) the dismissal with prejudice of Defendants. The Settlement also avoids the costs and risks of further litigation against Defendants.
- Plaintiffs and the Settlement Class are represented by: Eli R. Greenstein, Esq., Kessler Topaz Meltzer & Check, LLP, One Sansome Street, Suite 1850, San Francisco, CA 94104, (415) 400-3000, www.ktmc.com.

¹ All capitalized terms used in this Notice that are not otherwise defined herein shall have the meanings provided in the Stipulation of Settlement and Release dated as of January 28, 2014 (the "Stipulation"), which is available on the website created for this Settlement, www.WeatherfordSecuritiesLitigationSettlement.com.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT:

Submit a Claim Form Postmarked No Later Than August 19, 2014	The only way to receive a payment. Instructions as to how to request a Claim Form are contained below. See Question 9 below.
Exclude Yourself From the Settlement Class By Submitting a Written Request for Exclusion so that it is Received No Later Than June 8, 2014	Receive no payment. This is the only option that <i>potentially</i> allows you to ever bring or maintain your own lawsuit against Defendants and the other released parties, or to be part of another lawsuit, concerning the claims being resolved in this Settlement. See Questions 13-15 below.
Object to the Settlement By Submitting a Written Objection so that it is Received No Later Than June 13, 2014	If you do not like the proposed Settlement, the proposed Plan of Allocation, or the request for attorneys' fees and reimbursement of Litigation Expenses, you may write to the Court and explain why you do not like them. You cannot object to the Settlement, the Plan of Allocation or the request for attorneys' fees and reimbursement of Litigation Expense unless you are a Settlement Class Member and do not exclude yourself.
Go to a Hearing on July 8, 2014 at 4:00 p.m., and File a Notice of Intention to Appear so that it is Received No Later Than June 13, 2014	Filing a written objection and notice of intention to appear allows you to speak in Court about the fairness of the proposed Settlement, the proposed Plan of Allocation, or the request for attorneys' fees and reimbursement of Litigation Expenses. If you submit a written objection, you may (but do not have to) attend the hearing and speak to the Court about your objection.
Do Nothing	If you are a member of the Settlement Class and you do not submit a Claim Form, you will not be eligible to receive any payment from the Settlement Fund. You will, however, remain a member of the Settlement Class, which means that you give up your right to sue about the claims that are resolved by the Settlement and you will be bound by any judgments or orders entered by the Court in the Action.

- These rights and options – and the deadlines to exercise them – are explained in this Notice.
- The Court in charge of this case still has to decide whether to approve the Settlement. If it does, it will take time to process all of the Claim Forms and to distribute payments. Please be patient.

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BASIC INFORMATION

1. Why was this Notice issued?

A U.S. Court authorized this Notice to inform you about a settlement reached with the Defendants in this class action lawsuit. This Notice explains the lawsuit, the Settlement and your legal rights and options in connection with the Settlement before the Court decides whether to give "final approval" to the Settlement. The Honorable Lewis A. Kaplan of the United States District Court for the Southern District of New York is presiding over the case known as *In re Weatherford International Securities Litigation*, No. 11 Civ. 1646 (LAK) (JCF). The persons or entities that are suing are called plaintiffs, and those who are being sued are called defendants. In this case, the plaintiffs are (i) the Court-appointed Lead Plaintiff American Federation of Musicians and Employers' Pension Fund ("AFME") and (ii) named plaintiff Georgia Firefighters' Pension Fund ("Georgia Firefighters" and, together with AFME, "Plaintiffs" or "Settlement Class Representatives"). The proposed Settlement discussed in this Notice will resolve all claims against Defendants and certain other released parties.

Receipt of this Notice does not necessarily mean that you are a Settlement Class Member or that you will be entitled to receive proceeds from the Settlement. If you wish to be eligible to participate in the distribution of the proceeds from the Settlement, you will be required to submit the Claim Form that is included with this Notice, as described in Question 9 below.

2. What is the lawsuit about?

Beginning on March 9, 2011, a class action was filed in this Court, alleging violations of the federal securities laws and captioned as follows: *Dobina v. Weatherford International Ltd., et al.* (the "Original Complaint"). By Order dated June 27, 2011, the Court consolidated the foregoing action and any related cases under the caption *In re Weatherford Int'l Sec. Litig.*, Case No. 11 Civ. 1646 (LAK) (JCF). By the same Order, the Court appointed AFME as Lead Plaintiff and the law firm of Kessler Topaz Meltzer & Check, LLP ("Kessler Topaz") as Lead Counsel.

On August 26, 2011, Lead Plaintiff filed the operative complaint in the Action, the Amended Class Action Complaint (the "Amended Complaint"), asserting claims under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 against the Defendants. The Amended Complaint alleges, among other things, that during the relevant time period, Defendants misled investors about the effectiveness of Weatherford's internal controls over accounting and financial reporting for income taxes. On March 1, 2011, Weatherford announced that it would restate its publicly-reported financial results for 2007, 2008 and 2009, and the first three quarters of 2010, and that the Company's financial results for those periods should no longer be relied on. Weatherford also announced that it had determined that it had identified a material weakness in its internal controls over financial reporting for income taxes.

On September 30, 2011, Defendants moved to dismiss the Amended Complaint. Following full briefing and oral argument on Defendants' motions, the Court, on November 7, 2012, granted in part and denied in part Defendants' motions to dismiss the Amended Complaint.

On April 1, 2013, Plaintiffs filed a motion to certify this Action as a class action, for certification of Plaintiffs as class representatives and for appointment of Kessler Topaz as class counsel. At the time the Settlement was reached, the Court had yet to rule upon the class certification motion.

On August 26, 2013, Plaintiffs filed a Motion to Amend and attached a Proposed Amended Complaint, and on September 26, 2013, Plaintiffs sent the Court a revised Proposed Amended Complaint (the Proposed Amended Complaints, together with the Original Complaint and Amended Complaint, are the "Complaints").

During the course of the Action, the Settling Parties have conducted extensive discovery, including Plaintiffs' review of over 2.3 million pages of documents produced by Defendants and third parties and participation in 14 depositions. In addition, the Settling Parties, through their counsel, had several in-person and telephonic settlement discussions, mediations and arm's-length negotiations with the assistance of an experienced mediator, before reaching an agreement-in-principle to settle the Action.

3. Why is this a class action?

In a class action lawsuit, one or more persons or entities known as class representatives – in this case, for purposes of Settlement, Plaintiffs AFME and Georgia Firefighters – assert legal claims on behalf of all persons and entities with similar legal claims. Here, the Lead Plaintiff sued on behalf of others who have similar claims. All of these people together are referred to as the "Settlement Class" or as "Settlement Class Members." One Court resolves the issues for all Settlement Class Members, except for any persons or entities who choose to exclude themselves from the Settlement Class (see Question 15 below), if the Court determines that a class action is an appropriate method to do so.

4. Why is there a settlement?

Defendants have agreed to settle the Action. The Court did not decide in favor of the Plaintiffs or Defendants. The Settling Parties disagree on both liability and the amount of damages that could be won if Plaintiffs had prevailed at trial. Specifically, the Settling Parties disagree, among other things, on (1) whether the statements made or facts allegedly omitted were material, false or misleading,

(2) whether Defendants are otherwise liable under the securities laws for those statements or omissions, (3) the average amount of damages per share of Weatherford common stock, if any, that would be recoverable if Plaintiffs were to prevail, and (4) whether the alleged misleading statements caused any part of Plaintiffs' losses. Based upon their investigation, formal discovery and extensive mediation efforts, and after considering (a) the attendant risks of litigation and (b) the desirability of permitting the Settlement to be consummated as provided by the terms of the Stipulation, Plaintiffs and their lawyers, Lead Counsel, believe that the Settlement is in the best interests of the Settlement Class Members.

Defendants have denied the claims asserted against them in the Action and deny having engaged in any wrongdoing or violation of law of any kind whatsoever. Defendants have agreed to the Settlement solely to eliminate the burden and expense of continued litigation. Accordingly, the Settlement may not be construed as an admission of Defendants' wrongdoing.

WHO IS IN THE SETTLEMENT

To see if you will receive money from this Settlement, you first have to determine if you are a Settlement Class Member.

5. How do I know if I am part of the Settlement?

Judge Kaplan has determined that everyone who fits the following description is a Settlement Class Member, unless you are excluded from the Settlement Class as described in Question 15 below: **All Persons who purchased or otherwise acquired Weatherford common stock between April 25, 2007 and March 1, 2011, inclusive, and who were allegedly damaged thereby.**

6. Are there exceptions to being included?

Yes. Excluded from the Settlement Class are Defendants and Weatherford's officers, affiliates, and directors, members of their immediate families and their legal representatives, heirs, successors or assigns and any entity in which a Defendant has a controlling interest. Also excluded from the Settlement Class are any persons or entities who exclude themselves from the Settlement Class by filing a timely request for exclusion in accordance with the requirements set forth in this Notice.

7. I am still not sure if I am included.

If you are not sure whether you are a Settlement Class Member, you may visit www.WeatherfordSecuritiesLitigationSettlement.com or you can contact the Claims Administrator for the Settlement, The Garden City Group, Inc. ("GCG") by writing to *In re Weatherford International Securities Litigation*, c/o GCG, P.O. Box 10038, Dublin, OH 43017-6638 or by calling (877) 900-6750. You may also want to contact your broker to see if you purchased and/or otherwise acquired the Weatherford common stock eligible to participate in the Settlement.

THE SETTLEMENT BENEFITS – WHAT YOU GET

8. What does the Settlement provide?

A Settlement Fund for \$52,500,000 has been established. If the Settlement is approved, the Settlement Fund, less Court-awarded attorneys' fees and Litigation Expenses, the costs of administering the Settlement and taxes, if any (the "Net Settlement Fund"), will be distributed to eligible Settlement Class Members.

9. How much will my payment be?

The proposed Plan of Allocation provides for distribution of the Net Settlement Fund to Authorized Claimants. Each person claiming to be a claimant entitled to share in the Net Settlement Fund ("Authorized Claimant") shall be required to submit a separate Claim Form signed under penalty of perjury and supported by such documents as specified in the Claim Form as are reasonably available to the Authorized Claimant.

All Claim Forms must be **postmarked no later than August 19, 2014** addressed as follows:

In re Weatherford International Securities Litigation
c/o GCG
P.O. Box 10038
Dublin, OH 43017-6638

Unless otherwise ordered by the Court, any Settlement Class Member who fails to submit a properly completed and signed Claim Form within such period as may be ordered by the Court shall be forever barred from receiving any payments pursuant to the Settlement, but will in all other respects be subject to the provisions of the Stipulation entered into by the Settling Parties, including the releases set forth therein, and the final judgment entered by the Court.

The Plan of Allocation is a matter separate and apart from the proposed Settlement, and any decision by the Court concerning the Plan of Allocation shall not affect the validity or finality of the Settlement. The Court may approve the Plan of Allocation with or without modifications agreed to among the Settling Parties, or another plan of allocation, without further notice to Settlement Class Members.

The proposed Plan of Allocation, which is subject to Court approval, is attached as Appendix A to this Notice. Please review the Plan of Allocation carefully.

10. What am I giving up as part of the Settlement?

If the Settlement is approved by the Court and becomes final, you will be releasing the Defendants and certain of their related parties (i.e., the “Released Parties” as set forth in paragraph 1(cc) of the Stipulation) for all of the Settled Claims defined in paragraph 1(ee) of the Stipulation. The “Settled Claims” are those claims brought in this case or that could have been brought in this case and relate to the purchase and/or acquisition of Weatherford common stock during the Settlement Class Period, as fully defined in the Stipulation.² The Stipulation is available at www.WeatherfordSecuritiesLitigationSettlement.com. The Stipulation describes the Settled Claims with specific description, so please read it carefully.

11. How can I get a payment?

If you are a Settlement Class Member you will need to submit a Claim Form and the necessary supporting documentation to establish your potential eligibility to share in the Net Settlement Fund. A Claim Form is included with this Notice, or you may go to the website maintained by the Claims Administrator, www.WeatherfordSecuritiesLitigationSettlement.com, to request that a Claim Form be mailed to you. Submitting a Claim Form does not necessarily guarantee that you will receive a payment. Please refer to the Plan of Allocation attached as Appendix A hereto for further information on how Plaintiffs propose the Settlement Fund will be allocated.

Please retain all records of your ownership of and transactions in Weatherford common stock, as they may be needed to document your claim.

12. When will I get my payment?

If the Settlement is approved, it will take time for the Claims Administrator to review all of the Claim Forms that are submitted and to decide pursuant to the Plan of Allocation how much each claimant should receive. This could take many months. Please check the website for updates.

EXCLUDING YOURSELF FROM THE SETTLEMENT CLASS

If you do not want to be eligible to receive a payment from this Settlement, but you want to keep the right to *potentially* sue or continue to sue Defendants on your own about the same claims being released in this Settlement, then you must take steps to exclude yourself from the Settlement Class. This is sometimes referred to as “opting out” of the settlement class. See Question 15 below. Lead Counsel and Plaintiffs offer no opinion as to whether you will be able to sue or participate in any other actions against Defendants related to the claims in this Action if you exclude yourself from the Settlement Class as further explained in response to Question 14 below.

13. If I exclude myself, can I get money from the Settlement?

No. If you exclude yourself from the Settlement Class, you will not be eligible to receive a payment from this Settlement, and you cannot object to this Settlement. You will not be bound by anything that happens in this lawsuit, and you may be able to sue Defendants on your own in the future.

14. If I do not exclude myself, can I sue later?

No. Unless you exclude yourself, you give up any right you may *potentially* have to sue Defendants or any of the other released parties for the claims being released by this Settlement. If you have a pending lawsuit relating to the claims being released in the Action, you should speak to your lawyer in that case immediately.

Should you elect to exclude yourself from the Settlement Class, you should understand that Defendants will have the right to assert any and all defenses they may have to any claims that you may seek to assert, including without limitation the defense that any such claims are untimely under applicable statutes of limitations and statutes of repose. Although Defendants have decided to settle the Action in its entirety in order to eliminate the burden and expense of continued litigation, Defendants will retain and are not waiving in any way the right to assert that any subsequent claims asserted by any individual Settlement Class Members who exclude themselves from this Settlement are time-barred, are otherwise subject to dismissal, or otherwise lack merit.

² “Settled Claims” does not include the claims asserted as of the date of execution of the Stipulation in the actions captioned (i) *Wandel v. Duroc-Danner et al.*, 12-cv-01305-LAK; (ii) *Freedman v. Weatherford International Ltd. et al.*, Case No. 12 Civ. 2121 (LAK); and (iii) *Iron Workers Mid-South Pension Fund v. Duroc-Danner, et al.*, No. 201119822 (Harris County, TX), or any claims relating to the enforcement of the Settlement.

15. How do I get out of the Settlement?

To exclude yourself from the Settlement Class, you must send a letter by mail saying that you want to be excluded from the Settlement Class in the *In re Weatherford International Securities Litigation*, No. 11 Civ. 1646 (LAK) (JCF). Be sure to include your name, address, and telephone number. Your request for exclusion must also provide information containing your transactions in Weatherford common stock, including (i) the number of shares of Weatherford common stock purchased or otherwise acquired during the Settlement Class Period, and if any such shares were sold, how many shares were sold; (ii) the prices or other consideration paid or received for such shares; and (iii) the date of each purchase, acquisition or sale transaction. The request must include a statement that the Person wishes to be excluded from the Settlement Class, and be signed by the Person requesting exclusion. You must mail your exclusion request so that it is **received** no later than **June 8, 2014** to:

In re Weatherford International Securities Litigation
c/o GCG
P.O. Box 10038
Dublin, OH 43017-6638

- Please keep a copy of everything you send by mail, in case it is lost or destroyed during mailing.
- You cannot exclude yourself over the phone or by e-mail.

Pursuant to the terms of a separate supplemental agreement between the Settling Parties, Defendants shall have the option to terminate the Settlement in the event that members of the Settlement Class, who purchased and/or acquired a certain amount of Weatherford common stock and would otherwise be entitled to participate in the Settlement Class, timely and validly request exclusion in accordance with the requirements set forth in this Notice.

THE LAWYERS REPRESENTING YOU

16. Do I have a lawyer in this case?

The Court has appointed the law firm of Kessler Topaz Meltzer & Check, LLP to represent you and the other Settlement Class Members. These lawyers are referred to as Lead Counsel. You may contact Lead Counsel as follows: Eli R. Greenstein, Esq., Kessler Topaz Meltzer & Check, LLP, One Sansome Street, Suite 1850, San Francisco, CA 94104, (415) 400-3000, www.ktmc.com. You will not be separately charged for these lawyers beyond your *pro rata* share of any attorneys' fees and Litigation Expenses awarded by the Court that will be paid from the Settlement Fund. If you want to be represented by your own lawyer, you may hire one at your own expense.

17. How will the lawyers be paid?

Plaintiffs' Counsel have litigated the claims asserted in this case on an entirely contingent basis and have conducted this litigation and advanced the expenses of litigation with the expectation that if they were successful in recovering money for the Settlement Class, they would receive fees and be reimbursed for their expenses from the Settlement Fund, as is customary in this type of litigation. On behalf of Plaintiffs' Counsel, court-appointed Lead Counsel will apply to the Court for attorneys' fees not to exceed \$12.6 million, an amount which approximates Plaintiffs' Counsel's aggregate lodestar, a figure calculated by multiplying the hours expended to date on the Action by Plaintiffs' Counsel for each attorney and professional by their hourly rates. Lead Counsel is also seeking reimbursement of Litigation Expenses in an amount not to exceed \$1.5 million, plus interest earned on both the fees and expenses at the same rate earned on the Settlement Fund, all to be paid from the Settlement Fund. The maximum amount of Litigation Expenses set forth above includes an estimate for reimbursement from the Settlement Fund for costs and expenses (including lost wages) incurred by the proposed Settlement Class Representatives in connection with their representation of the Settlement Class in accordance with 15 U.S.C. § 78u-4(a)(4), in an amount not to exceed \$25,000 in the aggregate. The Court may award less than the requested amounts. Any payments to the attorneys for fees or expenses, now or in the future, will first be approved by the Court.

OBJECTING TO THE SETTLEMENT

You can tell the Court that you do not agree with the Settlement or some part of it.

18. How do I tell the Court if I do not like the Settlement?

If you are a Settlement Class Member who has not sought to exclude yourself from the Settlement Class, you can object to the Settlement if you do not like any part of it. To object, you must send a letter saying that you object to the Settlement in the *In re Weatherford International Securities Litigation*, No. 11 Civ. 1646 (LAK) (JCF) and the reasons why you object to the Settlement. Be sure to include your full name, address and telephone number. An objector must also include the following information: (i) a list and documentation of all of his, her or its transactions involving Weatherford common stock during the Settlement Class Period, including brokerage confirmation receipts or other competent documentary evidence of such transactions, including the amount and date of each purchase, acquisition or sale and the price paid and/or received; (ii) a written statement of all grounds for the objection accompanied by any legal support for the objection; (iii) copies of any papers, briefs or other documents upon which the objection is based; (iv) a list of any persons who will be called to testify in support of the objection; (v) a statement of whether the objector intends to appear at the Settlement Hearing; (vi) a list of other cases in which the objector or the objector's counsel have appeared either as settlement objectors or as counsel for objectors in the preceding five years; and (vii) the objector's signature, even if represented by counsel. If you intend to appear at the Settlement Hearing through counsel, the objection must also state the identity of all attorneys who will

appear on your behalf at the Settlement Hearing. Any Settlement Class Member who does not make his, her or its objection in the manner provided for herein shall be deemed to have waived such objection and shall forever be foreclosed from making any objection to the fairness or adequacy of the Settlement as reflected in the Stipulation, to the Plan of Allocation or to the application by Lead Counsel for an award of attorneys' fees and reimbursement of Litigation Expenses. If you are not a member of the Settlement Class, you cannot object to the Settlement as it does not affect you.

Any objection to the Settlement must be **received** by each of the following by **June 13, 2014**:

Clerk of the Court	Lead Counsel	Defendants' Counsel
UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK Clerk of the Court 500 Pearl Street New York, NY 10007	KESSLER TOPAZ MELTZER & CHECK, LLP Eli R. Greenstein, Esq. One Sansome Street Suite 1850 San Francisco, CA 94104	LATHAM & WATKINS LLP Peter A. Wald, Esq. 505 Montgomery Street Suite 2000 San Francisco, CA 94111

19. What's the difference between objecting and excluding?

Objecting is simply telling the Court that you do not like something about the Settlement, the Plan of Allocation, and/or the application for attorneys' fees and Litigation Expenses. You can object **only if** you stay in the Settlement Class. Excluding yourself is telling the Court that you do not want to be part of the Settlement. If you exclude yourself, you have no basis to object because the case no longer affects you.

THE COURT'S FAIRNESS HEARING

The Court will hold a hearing to consider whether to approve the Settlement, the Plan of Allocation and the application for attorneys' fees and Litigation Expenses. You may attend and you may ask to speak, but you do not have to.

20. When and where will the Court decide whether to approve the Settlement?

The Court will hold a fairness hearing at **4:00 p.m., on July 8, 2014**, before the Honorable Lewis A. Kaplan at the United States District Court for the Southern District of New York, Daniel Patrick Moynihan United States Courthouse, 500 Pearl St, New York, NY 10007, Courtroom 21B. At this hearing, the Court will consider whether the Settlement and the Plan of Allocation are fair, reasonable, and adequate. If there are objections, the Court will consider them. Judge Kaplan may also consider Lead Counsel's application for attorneys' fees and Litigation Expenses at this time, including any requests by the proposed Settlement Class Representatives for reimbursement of their costs and expense (including lost wages). The fairness hearing may occur on a different date without additional notice, so it is a good idea to check www.WeatherfordSecuritiesLitigationSettlement.com for updated information.

21. Do I have to come to the fairness hearing?

No. Lead Counsel will answer any questions Judge Kaplan may have. But, you are welcome to attend the hearing at your own expense. If you send an objection, you do not have to come to Court to talk about it. As long as your written objection was received on time, the Court will consider it. You may also pay your own lawyer to attend, but it is not required.

22. May I speak at the fairness hearing?

You may ask the Court for permission to speak at the fairness hearing. To do so, you must send a letter stating that it is your "Notice of Intention to Appear in the *In re Weatherford International Securities Litigation*, No. 11 Civ. 1646 (LAK) (JCF)." Be sure to include your name, address, telephone number, your signature, and also identify your transactions in Weatherford common stock, including the date(s), price(s) and amount(s) of all purchases, acquisitions, and sales of the eligible Weatherford common stock during the Settlement Class Period. Your notice of intention to appear must be **received** no later than **June 13, 2014**, and must be sent to the Clerk of the Court, Lead Counsel, and Defendants' Counsel, at the addresses listed in Question 18 above. Absent Court approval, you cannot speak at the hearing if you exclude yourself from the Settlement Class.

IF YOU DO NOTHING

23. What happens if I do nothing at all?

If you do nothing, you will receive no money from this Settlement. But, unless you exclude yourself, subject to the caveats set forth above in response to Question 14, you will not be potentially able to start a lawsuit, continue with a lawsuit, or be part of any other lawsuit against Defendants or the other released parties about the same claims being released in this Settlement.

GETTING MORE INFORMATION

24. How do I get more information?

This Notice summarizes the Settlement. More details are contained in the Stipulation. You can get a copy of the Stipulation and more information about the Settlement by visiting www.WeatherfordSecuritiesLitigationSettlement.com. You may also write to the Claims Administrator at, *In re Weatherford International Securities Litigation*, c/o GCG, P.O. Box 10038, Dublin, OH 43017-6638.

INFORMATION FOR BROKERS AND OTHER NOMINEES

25. What if I bought Weatherford common stock for a beneficial owner?

If you bought Weatherford common stock during the Settlement Class Period as a nominee for a beneficial owner, the Court has directed that, **within fourteen (14) calendar days after you receive this Notice**, you must either:

(i) provide the names and addresses of such persons and entities to the Claims Administrator, GCG, and GCG will send a copy of the Notice and Claim Form to the beneficial owners; or

(ii) send a copy of the Notice and Claim Form by first class mail to the beneficial owners of such Weatherford common stock. You can request additional copies of these documents by contacting the Claims Administrator or by going to www.WeatherfordSecuritiesLitigationSettlement.com.

If you verify and provide details about your assistance with either of these options, you may be reimbursed from the Settlement Fund for the actual expenses you incur to send the Notice and Claim Form, including postage and/or the reasonable costs of determining the names and addresses of beneficial owners. Please send any requests for reimbursement, along with appropriate supporting documentation, to: *In re Weatherford International Securities Litigation*, c/o GCG, P.O. Box 10038, Dublin, OH 43017-6638, or visit www.WeatherfordSecuritiesLitigationSettlement.com.

Do Not Call or Write the Court or the Office of the Clerk of the Court Regarding this Notice.

Dated: April 1, 2014

By Order of the Clerk of the Court
United States District Court
Southern District of New York

APPENDIX A

PLAN OF ALLOCATION OF NET SETTLEMENT FUND AMONG SETTLEMENT CLASS MEMBERS

1. The objective of the Plan of Allocation is to equitably distribute the Net Settlement Fund to those Settlement Class Members who suffered economic losses as a result of the alleged violations of the federal securities laws asserted in this Action as opposed to losses caused by market or industry factors or company-specific factors unrelated to the alleged violations of law. The Plan of Allocation reflects Plaintiffs' damages expert's analysis undertaken to that end, including a review of publicly available information regarding Weatherford and statistical analysis of the price movements of Weatherford common stock and the price performance of relevant market and peer indices during the Settlement Class Period. The Plan of Allocation, however, is not a formal damages analysis.

2. The calculations made pursuant to the Plan of Allocation are not intended to be estimates of, nor indicative of, the amounts that Settlement Class Members might have been able to recover after a trial. Nor are the calculations pursuant to the Plan of Allocation intended to be estimates of the amounts that will be paid to Authorized Claimants pursuant to the Settlement. The computations under the Plan of Allocation are only a method to weigh the claims of Authorized Claimants against one another for the purposes of making *pro rata* allocations of the Net Settlement Fund.

3. The Plan of Allocation generally measures the amount of loss that a Settlement Class Member can claim for purposes of making *pro rata* allocations of the Net Settlement Fund to Authorized Claimants. For losses to be compensable damages under the federal securities laws, the disclosure of the allegedly misrepresented information must be the cause of the decline in the price of the security. In this case, Plaintiffs allege that Defendants made false statements and omitted material facts from April 25, 2007, through March 1, 2011, inclusive, that inflated the price of Weatherford common stock. It is further alleged that the corrective disclosures that occurred after the close of trading on January 25, 2010 (thus causing a decline in the market price on January 26, 2010) and after the close of trading on March 1, 2011 (thus causing a decline in the market price on March 2, 2011), impacted the market price of Weatherford common stock in a statistically significant manner and removed the alleged artificial inflation from the stock price. Accordingly, in order to have a compensable loss, the common stock at issue must have been purchased or otherwise acquired during the Settlement Class Period and held through at least one of the corrective disclosures listed above.

4. Accordingly, in order to have a Recognized Loss Amount (as calculated pursuant to the provisions below), a Settlement Class Member who purchased or otherwise acquired Weatherford common stock on or after April 25, 2007, through the close of trading on January 25, 2010, must have held his, her, or its Weatherford common stock through at least the opening of trading on January 26, 2010 (the first day the market price declined as a result of the alleged fraud). With respect to shares of Weatherford common stock purchased or otherwise acquired on or after January 26, 2010, through the close of trading on March 1, 2011, in order to have a Recognized Loss Amount, those shares must have been held through at least the opening of trading on March 2, 2011 (the date upon which the market price reflected the final corrective disclosure).

5. The Private Securities Litigation Reform Act of 1995 ("PSLRA") imposes a statutory limitation on recoverable damages. This limitation is incorporated into the calculation of a Settlement Class Member's Recognized Loss Amount. In other words, a Settlement Class Member's Recognized Loss Amount cannot exceed the difference between the purchase price paid for the Weatherford common stock and the average price of Weatherford common stock during the 90-day period subsequent to the Settlement Class Period (the "90-day look back period") if the share was held through May 27, 2011, the end of the 90-day look back period. Losses on Weatherford common stock purchased/acquired during the Settlement Class Period and sold *during* the 90-day look back period cannot exceed the difference between the purchase price paid for the Weatherford common stock and the average price of Weatherford common stock during the portion of the 90-day look back period elapsed as of the date of sale.

6. The sum of a Claimant's Recognized Loss Amounts will be the Claimant's "Recognized Claim."

CALCULATION OF RECOGNIZED LOSS AMOUNTS

7. For purposes of determining whether a Claimant has a "Recognized Claim", purchases, acquisitions, and sales of Weatherford common stock will first be matched on a First In/First Out ("FIFO") basis as set forth in ¶ 12 below.

8. For each share³ of Weatherford common stock purchased or otherwise acquired during the Settlement Class Period and sold before the close of trading on May 27, 2011 (the last day of the 90-day look back period), an "Out of Pocket Loss" will be calculated. Out of Pocket Loss is defined as the purchase price (excluding all fees, taxes, and commissions) *minus* the sale price (excluding all fees, taxes, and commissions). To the extent that calculation of the Out of Pocket Loss results in a negative number, that number shall be set to zero.

9. A "Recognized Loss Amount" will be calculated as set forth below for each share of Weatherford common stock purchased or otherwise acquired during the Settlement Class Period (i.e., April 25, 2007, through and including March 1, 2011), that is listed in the Claim Form and for which adequate documentation is provided. To the extent that the calculation of a Claimant's Recognized Loss Amount results in a negative number, that number shall be set to zero.

10. For each share of Weatherford common stock purchased or otherwise acquired from April 25, 2007 through and including January 25, 2010, and

- A. Sold before the opening of trading on January 26, 2010, the Recognized Loss Amount for each share shall be zero.
- B. Sold after the opening of trading on January 26, 2010, and before the close of trading on March 1, 2011, the Recognized Loss Amount for each share shall be **the lesser of:**

³ Weatherford common stock underwent a 2 for 1 stock split during the Settlement Class Period (May 27, 2008). All references and calculations in this document with regard to Weatherford common stock shares and prices per share assume conversion of all shares and prices per share to their post-split equivalent.

- (i) \$1.34; or
 - (ii) the Out of Pocket Loss.
- C. Sold after the opening of trading on March 2, 2011, and before the close of trading on May 27, 2011, the Recognized Loss Amount for each share shall be **the lesser of:**
- (i) \$3.90;
 - (ii) the purchase/acquisition price of each such share (excluding all fees, taxes, and commissions) *minus* the average closing price for the days following the corrective disclosure, March 2, 2011, up to the date of sale as set forth in **Table 1** below; or
 - (iii) the Out of Pocket Loss.
- D. Held as of the close of trading on May 27, 2011, the Recognized Loss Amount for each share shall be **the lesser of:**
- (i) \$3.90; or
 - (ii) the purchase/acquisition price of each such share (excluding all fees, taxes, and commissions) *minus* \$20.73, the average closing price of Weatherford common stock between March 2, 2011, and May 27, 2011, as shown on the last line of **Table 1** below.
11. For each share of Weatherford common stock purchased or otherwise acquired from January 26, 2010 through and including March 1, 2011, and
- A. Sold before the opening of trading on March 2, 2011, the Recognized Loss Amount for each share shall be zero.
 - B. Sold after the opening of trading on March 2, 2011, and before the close of trading on May 27, 2011, the Recognized Loss Amount for each share shall be **the lesser of:**
 - (i) \$2.56;
 - (ii) the purchase/acquisition price of each such share (excluding all fees, taxes, and commissions) *minus* the average closing price for the days following the corrective disclosure, March 2, 2011, up to the date of sale as set forth in **Table 1** below; or
 - (iii) the Out of Pocket Loss.
 - C. Held as of the close of trading on May 27, 2011, the Recognized Loss Amount for each share shall be **the lesser of:**
 - (i) \$2.56; or
 - (ii) the purchase/acquisition price of each such share (excluding all fees, taxes, and commissions) *minus* \$20.73, the average closing price of Weatherford common stock between March 2, 2011, and May 27, 2011, as shown on the last line of **Table 1** below.

ADDITIONAL PROVISIONS

12. If a Settlement Class Member has more than one purchase/acquisition or sale of Weatherford common stock during the Settlement Class Period, all purchases/acquisitions and sales shall be matched on a FIFO basis. Settlement Class Period sales will be matched first against any holdings at the beginning of the Settlement Class Period, and then against purchases/acquisitions in chronological order, beginning with the earliest purchase/acquisition made during the Settlement Class Period.

13. Purchases or acquisitions and sales of Weatherford common stock shall be deemed to have occurred on the "contract" or "trade" date as opposed to the "settlement" or "payment" date. The receipt or grant by gift, inheritance or operation of law of Weatherford common stock during the Settlement Class Period shall not be deemed a purchase, acquisition or sale of these shares of Weatherford common stock for the calculation of an Authorized Claimant's Recognized Claim, nor shall the receipt or grant be deemed an assignment of any claim relating to the purchase/acquisition of such shares of Weatherford common stock unless (i) the donor or decedent purchased or otherwise acquired such shares of Weatherford common stock during the Settlement Class Period; (ii) no Claim Form was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to such shares of Weatherford common stock; and (iii) it is specifically so provided in the instrument of gift or assignment.

14. The date of covering a "short sale" is deemed to be the date of purchase or acquisition of the Weatherford common stock. The date of a "short sale" is deemed to be the date of sale of Weatherford common stock. In accordance with the Plan of Allocation, however, the Recognized Loss Amount on "short sales" is zero. In the event that a Claimant has an opening short position in Weatherford common stock, the earliest Settlement Class Period purchases or acquisitions shall be matched against such opening short position and not be entitled to a recovery until that short position is fully covered.

15. Weatherford common stock is the only security eligible for recovery under the Plan of Allocation. Option contracts to purchase or sell Weatherford common stock are not securities eligible to participate in the Settlement. With respect to Weatherford common stock purchased or sold through the exercise of an option, the purchase/sale date of the Weatherford common stock is the exercise date of the option and the purchase/sale price is the exercise price of the option.

16. An Authorized Claimant's Recognized Claim shall be the amount used to calculate the Authorized Claimant's *pro rata* share of the Net Settlement Fund. If the sum total of Recognized Claims of all Authorized Claimants who are entitled to receive payment out of the Net Settlement Fund is greater than the Net Settlement Fund, each Authorized Claimant shall receive his, her, or its *pro rata* share of the Net Settlement Fund. The *pro rata* share shall be the Authorized Claimant's Recognized Claim divided by the total Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund.

17. If the Net Settlement Fund exceeds the sum total amount of the Recognized Claims of all Authorized Claimants entitled to receive payment out of the Net Settlement Fund, the excess amount in the Net Settlement Fund shall be distributed *pro rata* to all Authorized Claimants entitled to receive payment.

18. The Net Settlement Fund will be allocated among all Authorized Claimants whose prorated payment is \$10.00 or greater. If the prorated payment to any Authorized Claimant calculates to less than \$10.00, it will not be included in the calculation and no distribution will be made to that Authorized Claimant.

19. If any funds remain in the Net Settlement Fund by reason of uncashed distributions or other reasons following an initial distribution, then, after the Claims Administrator has made reasonable and diligent efforts to have Authorized Claimants who are entitled to participate in the distribution of the Net Settlement Fund cash their distribution checks, any balance remaining in the Net Settlement Fund one (1) year after the initial distribution of such funds shall be re-distributed to Authorized Claimants who have cashed their initial distributions and who would receive at least \$10.00 from such re-distribution, after payment of any unpaid costs or fees incurred in administering the Net Settlement Fund, including costs for fees for such re-distribution. The Claims Administrator may make further re-distributions of balances remaining in the Net Settlement Fund to such Authorized Claimants to the extent such re-distributions are cost-effective. At such time as it is determined that the re-distribution of funds which remain in the Net Settlement Fund is not cost-effective, Lead Counsel shall seek an order approving the contribution of the balance to one or more non-sectarian, not-for-profit, 501(c)(3) organizations. Lead Counsel's motion shall identify at least three proposed recipients. The proposed recipients shall have been selected by one or more of the following individuals: the President of the New York City Bar Association, the President of the New York State Bar Association, and the President of the American Bar Association. The proposed recipients shall not include any organization listed in the preceding sentence and shall be independent of Lead Counsel so that Lead Counsel does not derive a direct or indirect benefit from the selection of such organization as the recipient of a charitable contribution. Lead Counsel's motion will include a declaration detailing the means by which the proposed recipients were selected.

20. The Plan of Allocation is a matter separate and apart from the proposed Settlement, and any decision by the Court concerning the Plan of Allocation shall not affect the validity or finality of the proposed Settlement. The Court may approve the Plan of Allocation with or without modifications agreed to among the Settling Parties, or another plan of allocation, without further notice to Settlement Class Members. Any orders regarding a modification of the Plan of Allocation will be posted to the Claims Administrator's website, www.WeatherfordSecuritiesLitigationSettlement.com.

TABLE 1
Weatherford International Common Stock Closing Price and Average Closing Price
March 2, 2011–May 27, 2011

Date	Closing Price	Average Closing Price Between March 2, 2011 and Date Shown
3/2/2011	\$21.14	\$21.14
3/3/2011	\$21.28	\$21.21
3/4/2011	\$20.59	\$21.00
3/7/2011	\$20.84	\$20.96
3/8/2011	\$21.03	\$20.98
3/9/2011	\$20.78	\$20.94
3/10/2011	\$20.28	\$20.85
3/11/2011	\$20.73	\$20.83
3/14/2011	\$20.79	\$20.83
3/15/2011	\$20.45	\$20.79
3/16/2011	\$19.88	\$20.71
3/17/2011	\$20.37	\$20.68
3/18/2011	\$20.55	\$20.67
3/21/2011	\$20.82	\$20.68
3/22/2011	\$20.75	\$20.69
3/23/2011	\$20.84	\$20.70
3/24/2011	\$20.83	\$20.70
3/25/2011	\$20.87	\$20.71
3/28/2011	\$21.24	\$20.74
3/29/2011	\$22.15	\$20.81

Date	Closing Price	Average Closing Price Between March 2, 2011 and Date Shown
3/30/2011	\$22.14	\$20.87
3/31/2011	\$22.60	\$20.95
4/1/2011	\$23.05	\$21.04
4/4/2011	\$22.88	\$21.12
4/5/2011	\$22.46	\$21.17
4/6/2011	\$21.79	\$21.20
4/7/2011	\$21.74	\$21.22
4/8/2011	\$21.80	\$21.24
4/11/2011	\$21.33	\$21.24
4/12/2011	\$21.06	\$21.24
4/13/2011	\$20.99	\$21.23
4/14/2011	\$21.16	\$21.23
4/15/2011	\$21.02	\$21.22
4/18/2011	\$20.78	\$21.21
4/19/2011	\$21.15	\$21.20
4/20/2011	\$21.13	\$21.20
4/21/2011	\$20.66	\$21.19
4/25/2011	\$20.59	\$21.17
4/26/2011	\$20.76	\$21.16
4/27/2011	\$20.82	\$21.15
4/28/2011	\$21.05	\$21.15
4/29/2011	\$21.58	\$21.16
5/2/2011	\$20.69	\$21.15
5/3/2011	\$20.23	\$21.13
5/4/2011	\$20.20	\$21.11
5/5/2011	\$19.93	\$21.08
5/6/2011	\$20.19	\$21.06
5/9/2011	\$20.44	\$21.05
5/10/2011	\$20.26	\$21.03
5/11/2011	\$19.83	\$21.01
5/12/2011	\$19.87	\$20.99
5/13/2011	\$20.17	\$20.97
5/16/2011	\$19.32	\$20.94
5/17/2011	\$18.99	\$20.91
5/18/2011	\$19.41	\$20.88
5/19/2011	\$19.51	\$20.85
5/20/2011	\$19.71	\$20.83
5/23/2011	\$19.51	\$20.81
5/24/2011	\$19.45	\$20.79
5/25/2011	\$19.67	\$20.77
5/26/2011	\$19.78	\$20.75
5/27/2011	\$19.65	\$20.73