

Schlumberger Acquires Geoservices from Astorg and Minority Shareholders

Mud Logging Expertise Strengthens Key Formation Evaluation and Drilling Efficiency Technologies

PARIS, MARCH 24 2010—Schlumberger (NYSE:SLB) announced today the acquisition of Geoservices—a privately owned French oilfield services company specialized in mud logging, slickline and production surveillance operations. The total value of the transaction, including net debt, is \$1,070 million.

Geoservices, founded in 1958, employs approximately 5000 people active in more than 50 countries worldwide. The company is the leading mud-logging company, and has invested heavily in the development of new technology for exploration and appraisal well activities, particularly in the emerging deepwater market.

“The addition of mud logging technology to the Schlumberger portfolio is an important step in the development of higher-performance drilling systems”, commented Andrew Gould, Chairman and CEO, Schlumberger Limited. “The combination of Schlumberger real-time downhole formation sampling measurements with Geoservices’ drilling mud analysis will help customers better identify and react to drilling hazards, while the combination of mud logging with Schlumberger formation evaluation measurements will bring more complete understanding of rock lithology and fluid content.”

Mud logging extracts information from the drilling mud and drilling process while drilling and provides data for both formation evaluation and drilling efficiency. In formation evaluation, mud logging complements wireline logging and logging-while-drilling measurements. In drilling efficiency, mud logging information provides insight into the dynamic state of the well and allows drilling mud weight properties to be optimized.

“I believe this to be a wonderful opportunity for Geoservices and for all of our employees”, commented Gaston Rebilly, founder of Geoservices. “Both our companies value people and technology as the means to bring greater value to our customers. The complementary nature of our services offers the opportunity to accelerate growth in both technology development and operational deployment.”

In addition to Geoservices’ mud-logging technology and expertise, Geoservices’ footprint, expertise and technologies in well intervention and field surveillance also complement existing Schlumberger activities.

“We are very pleased to be joining Schlumberger,” remarked Bruno Burban, Chairman of the Board of Geoservices, “In addition to our mud logging activities, Geoservices brings considerable expertise in slickline services and in production surveillance operations”. Philippe Salle, Geoservices CEO added, “The success of the strategic alliance we have enjoyed with Schlumberger has shown us the strength of the cultural fit between us that we believe will foster increasing innovation and create further opportunities.”

Joel Lacourte, Managing Partner of Astorg Partners, majority owner of Geoservices, concluded: “We have had a wonderful adventure with Geoservices management over the last five years. The company has gone

through a dramatic transformation, considerably strengthening its strategic positioning and the depth of its management team. The sale of Geoservices to Schlumberger is for us an outstanding recognition of the value that has been created over these years."

About Schlumberger

Schlumberger is the world's leading supplier of technology, integrated project management and information solutions to customers working in the oil and gas industry worldwide. Employing approximately 77,000 people representing over 140 nationalities and working in approximately 80 countries, Schlumberger provides the industry's widest range of products and services from exploration through production.

Schlumberger Limited has principal offices in Paris, Houston and The Hague and reported revenues of \$22.70 billion in 2009. For more information, visit www.slb.com.

About Geoservices

The Geoservices Group, with approximately 5,000 employees worldwide and US\$ 491 million turnover in 2009, provides a range of oilfield services that help evaluate hydrocarbon reservoirs and optimize field exploration, development and production. Geoservices serves oil and gas companies worldwide through a network of bases in 52 countries, covering all the main areas where oil or gas is to be found. Its services include mud logging, well intervention and field surveillance. For more information visit www.geoservices.com

About Astorg Partners

Astorg Partners is a French independent Private Equity firm. Total funds under management exceed 1 billion euros. It invests mainly in industrial and service companies with a global international reach. Most of its portfolio companies are former family-owned companies. For more information, visit www.astorg-partners.com

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