



the Surface

BENEATH



Weatherford[®]

Selective Re-entry Systems

COMPRESSION SERVICES

Insulated tubing technology



CAVITY
LIFT

PRESSURE CONTROL



High Temperature Motors

Thru-tubing completion packers

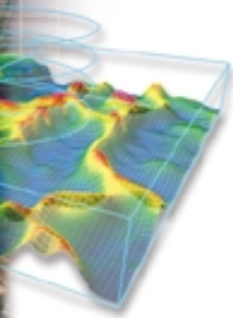


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FINANCIAL HIGHLIGHTS

<i>(In thousands, except per share amounts)</i>	1998	1997
Revenues	\$ 2,010,654	\$ 1,969,089
Earnings before Interest, Depreciation, Amortization and Taxes (before Special Charges)	\$ 514,780	\$ 478,923
Earnings before Interest, Depreciation, Amortization and Taxes (after Special Charges)	\$ 319,780	\$ 478,923
Operating Income	\$ 149,048	\$ 335,992
Net Income from Continuing Operations	\$ 64,837	\$ 196,773
Diluted EPS from Continuing Operations before Special Charges	\$ 1.96	\$ 2.01
Diluted EPS from Continuing Operations after Special Charges	\$ 0.66	\$ 2.01
Diluted Weighted Average Shares	97,757	97,562
Total Assets	\$ 2,831,715	\$ 2,737,910
Total Debt	\$ 837,238	\$ 692,243
Stockholders' Equity	\$ 1,493,880	\$ 1,458,549
Depreciation and Amortization	\$ 170,732	\$ 142,931
Capital Expenditures	\$ 205,879	\$ 212,992
Number of Employees	11,396	13,839

WEATHERFORD - AT - A - GLANCE

Weatherford International, Inc. (WFT), headquartered in Houston, Texas, is one of the world's largest providers of engineered products and specialized services to the drilling, completion and production sectors of the global oil and gas industry. Weatherford works to build long-term value for its stockholders by improving customers' performance through leading-edge

BUSINESS DIVISION

BUSINESS DESCRIPTION



Weatherford Completion & Oilfield Services

- The market leader in fishing and well installation services.
- Emerging leader in production enhancement products and services, including completions, re-entry, thru-tubing and underbalanced systems.



Weatherford Artificial Lift Systems

- As the leading single-source provider of artificial lift systems worldwide, Weatherford is the only company to offer a completely integrated suite of artificial lift systems including reciprocating rod lift, hydraulic lift, gas lift, electric submersible pumps and progressing cavity pumps.



Weatherford GLOBAL

- Single-source supplier of compression products and services.
- Custom-designed compression systems.
- Large fleet of compression products and services.
- Full-service turnkey compression management, maintenance and reconditioning services.



- Number one supplier of drill stem technology worldwide.
- North America's leader in connection technologies and high-grade premium tubulars.

products and responsive customer service. Our goals are to deliver superior financial performance and become the recognized leader in selected high-growth industry segments. The following chart is a snapshot of Weatherford's current products and services and the company's competitive advantages and growth opportunities in those markets.

COMPETITIVE ADVANTAGES

- Products critical for successful multilateral, extended reach and horizontal applications.
- Underbalanced drilling systems including unique, metal-on-metal downhole motors and patented foam technology.
- High integrity inflatable packer technology for thru-tubing and open-hole applications.
- Market leader in next generation rig mechanization systems for tubular installation.
- State-of-the-art installation services for handling the metallurgical torque issues associated with corrosion resistant materials.

- Emerging leader in optimization technology.
- Comprehensive portfolio of lift offerings and systems solutions is unmatched in the industry and provides Weatherford with the ability to effectively integrate lifting technologies across all platforms.

- Major new joint venture that combines the resources and talents of two leading compression service groups.
- Large, powerful fleet approximately 1.0 million horsepower.
- Worldwide reach provides instant access to growth markets around the world.

- Proprietary and patented engineering designs for maximum performance in the most difficult of drilling and production environments.
- Strong distribution alliances.

GROWTH OPPORTUNITIES

- Re-entry systems that minimize production disruption and leverage the existing population of wells.
- Underbalanced drilling systems that minimize formation damage.
- Product and service pull-through opportunities through extensive international infrastructure.

- Aging reservoirs.
- Turnkey lift solutions for the production life of a field.
- Expansion internationally from North American base.

- Global growth in gas consumption.
- Aging gas fields with increasing pressure needs.
- Growth of contract compression agreements with gas producers, processors and pipeline companies.

- Consolidation of ancillary product lines.
- Development of patentable technologies.

TO OUR STOCKHOLDERS :

In 1998, Weatherford's earnings, before charges, per diluted share of \$1.96 were slightly below prior year results of \$2.01. The first and second half of 1998 had very different performances. Before charges, we earned \$1.27 per diluted share in the first half and only \$0.69 in the second half. Industry fundamentals deteriorated abruptly, affecting financial results and shareholder value.

Specifically, oil prices dropped sharply through the year. By year end, the price per barrel of West Texas Intermediate oil was less than \$12.00, 38 percent below the price at the start of the year and 50 percent below its high of \$23.76 per barrel in 1997. That decline substantially reduced customer cash flow and their spending on drilling and production activities. In turn, early in the year, market demand for oilfield service and equipment dropped from 1997 levels, with volume declines by year end ranging between 10 percent to 50 percent depending on geography and industry segments. Although numerous factors interacted to bring about the collapse in oil pricing, the single most important cause was the severe contraction in emerging market economies. In retrospect, this is not surprising. One of the unwritten laws that govern commodity markets states that all commodities see their intensity of use decline as a function of wealth. Conversely, emerging economies have a much higher elasticity of commodity demand to GNP than the OECD countries and this is particularly true for energy.

What is remarkable about last year's contraction in oilfield activity is its extent, particularly if one considers its 1997 starting base. Activity in 1997 was geared towards delivering an increase in worldwide oil/gas production capacity of between 1.5 to 2.0 million barrels of oil equivalent (mboe) per day. Such increase in capacity mirrored only concurrent growth in end user demand, no more. This was a reasonable objective, some would say prudent, given the modest level of untapped production capacity worldwide. As it was, 1997 activity failed to produce the projected increases in capacity. This was due in part to an ongoing dearth of new large field discoveries and, in part, because of a growing number of production challenges with reservoirs showing age.

In that regard, it is our view collectively at Weatherford that our industry is entering a phase in its history where managing decline rates in aging fields will become an essential priority, heightening the need for reservoir revitalization products, services and technology. Furthermore, as strange as it may seem in a current market environment of deep oilfield depression, we believe developing the world's remaining large scale reservoirs, particularly in the Middle East, will also become a matter of some urgency as the next decade unfolds.

THE NEW WEATHERFORD

The only silver lining in this current environment is that less than ten months after the merger of EVI and Weatherford Enterra, we have been able to aggressively streamline, re-focus, reorganize and position the new Weatherford for the long-term opportunities we have seen.

Among the major steps implemented this year were the following:

Streamlining and consolidation of manufacturing and service activities. In 1998, one-third of Weatherford's facilities in mature North American markets were closed or consolidated. These steps have significantly reduced our cost structure and eliminated historical redundancies.

Reshaping the organization for optimum impact. Our businesses are moving from single-minded product or service focus to systematic bundled approaches. The objective is comprehensive offerings in our extensive service infrastructure.

Implementation of strategies for growth that capitalize on the geographic reach of the newly merged company. Weatherford is uniquely positioned to offer a broad range of reservoir revitalization products and services that allow oil and gas producers to efficiently optimize resource recovery. And, we can provide those capabilities anywhere in the world through Weatherford's global network of more than 300 service locations.

Heightened focus on technology. We increased our R&D resources throughout the year and intend to raise them further into 1999. Weatherford's new technology center opened in early 1999. This world-class facility houses our product development and training activities. Taking advantage of the current market environment, we have also acquired key technologies that complete our capabilities and seed our businesses with further competitive advantages in markets we believe will enjoy secular growth trends. Specifically, Weatherford's technology base has been enriched by internal development or acquisition of:

- unique, world-class high temperature drilling systems that permit operations in highly beneficial underbalanced applications
- innovative thru-tubing capabilities for growing re-entry markets, particularly short radius drilling systems, inflatables and other completion tools
- market leading casing exit systems for multilateral and horizontal applications
- joint development projects for technologies key to smart well completions and lift optimization
- expanded focus on technologies for artificial lift that either expand performance characteristics in deep, deviated or high temperature environments or allow for significantly lower production costs

Aside from traditional acquisitions, Weatherford has also pursued joint ventures that offer strategic benefits in either scale or product line integration including:

- the Weatherford Global Compression Services joint venture with GE Capital, which created a leading player in the growing world market for gas compression services
- a global alliance with ESP, Inc., one of the premier manufacturers of electric submersible pumping systems, which de facto completed our lift offering, a uniquely comprehensive line of lift technologies.

We believe that such transactions have been facilitated by the current market environment.



A STRONG FINANCIAL FOUNDATION

A fundamental principle for Weatherford is maintaining a strong balance sheet that provides us with a reliable foundation to lay the seeds of growth, regardless of market conditions. At year-end, our debt to total capital ratio stood at approximately 35 percent and our interest coverage ratio was conservative at 6:1. In 1999, with the prudent management of working capital and the impact of our aggressive cost cutting actions, Weatherford should generate significant cash flow to fund growth initiatives.

TO THE FUTURE

Changing the company's organizational and cost structure, positioning Weatherford as a provider of mechanical solutions for reservoir revitalization and seeking technological leadership in our segments are critical elements in building value in your company. The Weatherford people are making all of this happen. They are your company's ultimate resource. My knowledge of them gives me the greatest confidence that, in spite of market vagaries, Weatherford will be built into a unique company in quality and capabilities. In so doing, we will secure shareholder value with the same tenacity and success that has characterized both the EVI and Weatherford Enterra traditions in years past.

Respectfully,

Bernard J. Duroc-Danner
Chairman, President and CEO

ON THE SURFACE,

Weatherford might appear to be the same company customers have known and respected for more than 50 years. The distinctive red logo remains the same. The reputation for high-quality service and an extensive network of in-country expertise remains second-to-none. Weatherford continues to be a leader in the markets for fishing and rental services and tubular installations.

BENEATH THE SURFACE,

Weatherford is much more. Today's Weatherford offers more innovative technologies, greater capabilities and increased products and services to meet the industry's growing need for production enhancement and reservoir revitalization.

Weatherford has been and is continuing to rapidly expand its offerings and expertise in downhole technologies that help customers initiate, maintain and improve the productivity of their wells.

The following pages discuss in greater depth Weatherford's businesses and the Company's strategies and initiatives currently underway. This description and explanation is included to improve understanding of Weatherford and its long-term investment value.



COMPLETION AND OILFIELD SERVICES

Weatherford is well positioned to capitalize on projected growth in the re-entry market, especially in thru-tubing and underbalanced situations. Additions and advances to Weatherford's coiled tubing and production drilling product lines - including single-step milling systems, wireline instrumentation and top performing downhole motors - provide customers with technologies that make re-entering and recompleting wells easier and more economical.

Weatherford's Completion and Oilfield Services is an emerging leader in production enhancement products and services, and the market leader in fishing and rental services and tubular installations.

The division offers a broad spectrum of capabilities for completion, fishing, re-entry, tubular installation and rental equipment. The division's global activities encompass major operating regions, including Canada, United States, Latin America, Europe/West Africa, Middle East and Asia Pacific.

Completion and Oilfield Services' growth opportunities are expected to stem from improved organizational effectiveness, product innovation, new technologies and greater leverage of an established geographic infrastructure.

ORGANIZING FOR GROWTH

Weatherford's Completion and Oilfield Services has transformed itself into a faster moving, more responsive organization. A massive restructuring implemented since the mid-year merger has created greater sales force accountability for producing revenue and profit. It also has resulted in a more streamlined process for bringing new technologies to market much faster.

Weatherford also is marketing its services on a bundled basis. This strategy provides customers with more efficient delivery of products and services and supports economies of scale in a reduced dollar environment. This strategy is already showing signs of success with long-term, multi-product agreements with Shell's Brent Field in the North Sea and Burlington Resources in the Rocky Mountain area.

PURSUING TECHNOLOGIES FOR SECULAR OPPORTUNITIES

A prime driver for future growth is the pursuit of technologies that leverage better geophysical data and the existing population of wells, and that protect formations from pervasive fluid invasion. Weatherford's technology initiatives mirror markets where growth is brisk: re-entry, underbalanced applications, intelligent completion systems, extended reach applications and rig mechanization. Weatherford's market-leading capabilities include:



Re-entry Products and Services. Weatherford's short-radius positive displacement motors are among the most versatile and powerful motors for operation in small diameter drilling and maintenance applications, including coil tubing operations. Weatherford also supplies thru-tubing completion capabilities with a leading line of inflatable packer systems. In addition, in 1999, the Company expects to introduce a line of casing exit products that can operate through completion strings without interrupting production.

Underbalanced Drilling Applications. Weatherford's MacDrill™ motor is the only motor available today that can operate in the extreme high temperature environments that are found in underbalanced drilling. Tolerant to 600°F, the MacDrill motor represents a major leap forward. In 1999, the Company expects to add to its underbalanced capabilities through acquisition and internal development activities.

Intelligent Completion Systems. In 1998, Weatherford established a new joint venture called SubTech Intelligent Systems to develop cost-effective systems to monitor downhole conditions and remotely control production to optimize well performance and maximize asset recovery. These systems will be marketed under the Weatherford banner. The associated product lines perform well in extreme downhole conditions up to 400°F and 25,000 psi. In addition, the Company has developed high pressure/high temperature seal technology for completion packers to use with these systems.

In 1998, Weatherford helped BP Exploration Operating Co. improve production from a maturing oil field at Wytch Farm in the U.K. through its specially designed selective re-entry system (SRS). **By using Weatherford's SRS, BP was able to reach three new hydrocarbon targets from a single, previously existing wellbore.**

Weatherford's metal-on-metal technology helps it operate in conditions unsuitable for conventional motors.

For a customer in California, Weatherford's 3-1/8" MacDrill motor and its gearbox – deployed on a coiled tubing drilling unit during a downhole de-scaling of Barium Sulphate – both successfully withstood an average well temperature of 430° F.



Traditionally a leading provider of liner hangers in the North Sea, **Weatherford is expanding its technically advanced Nodeco liner hanger product line into new markets** such as the Gulf of Mexico and West Africa.

Schlumberger Sedco Forex has chosen Weatherford to provide mechanized tubular running equipment for several of its semisubmersible deep-water drilling projects. The equipment will be installed on Schlumberger's new Sedco Express fifth generation semi-submersible rigs.

Extended Reach Applications. Weatherford provides some of the most critical products for successful extended reach and horizontal applications. The Nodeco liner hanger systems were used to drill the world's longest extended reach well in 1998. We also recently acquired the Austoil line of casing and drill pipe stabilizers used in extended reach wells. In addition, the McAllister inflatable packer is currently being used in deepwater zonal isolation applications in the Gulf of Mexico.

Rig Mechanization. Weatherford has developed a number of proprietary mechanized technologies that improve rig floor operations by reducing staffing requirements, increasing operational effectiveness and creating a major advance in safety standards. These technologies include The Stabmaster™, a mechanized stabbing device that eliminates the need for a stabber while running a casing, and the Powerscope™, which has a telescoping arm that can be remotely controlled.

PRODUCT AND SERVICE PULL THROUGH

With improved organizational effectiveness and incentives, Weatherford intends to greatly improve product and service pull through. With one of the industry's best distribution systems of more than 300 locations worldwide, significant geographic expansion opportunity exists.

The Company is also funneling products and services from mature North American markets into growing international markets with greater long-term growth prospects.



ARTIFICIAL LIFT SYSTEMS

Weatherford is the leading single-source supplier of artificial lift products and services worldwide, and the only company to offer a completely integrated suite of artificial lift systems for reciprocating rod lift, hydraulic lift, gas lift, electric submersible pumps and progressing cavity pumps. This range covers the full spectrum of lift products and services.

As the market leader in four of the five lift systems, Weatherford's Artificial Lift Systems division provides the broadest spectrum of lift technologies and selection optimization programs for production enhancement and ultimate reservoir recovery. This integrated approach will provide customers with more efficient and cost-effective solutions to reservoir production problems.

Growth drivers for this division include the continued development and innovation of lift technologies that increase run times and decrease costs, and the introduction of lift systems to international markets.

TECHNOLOGY FOR AGING WELLS

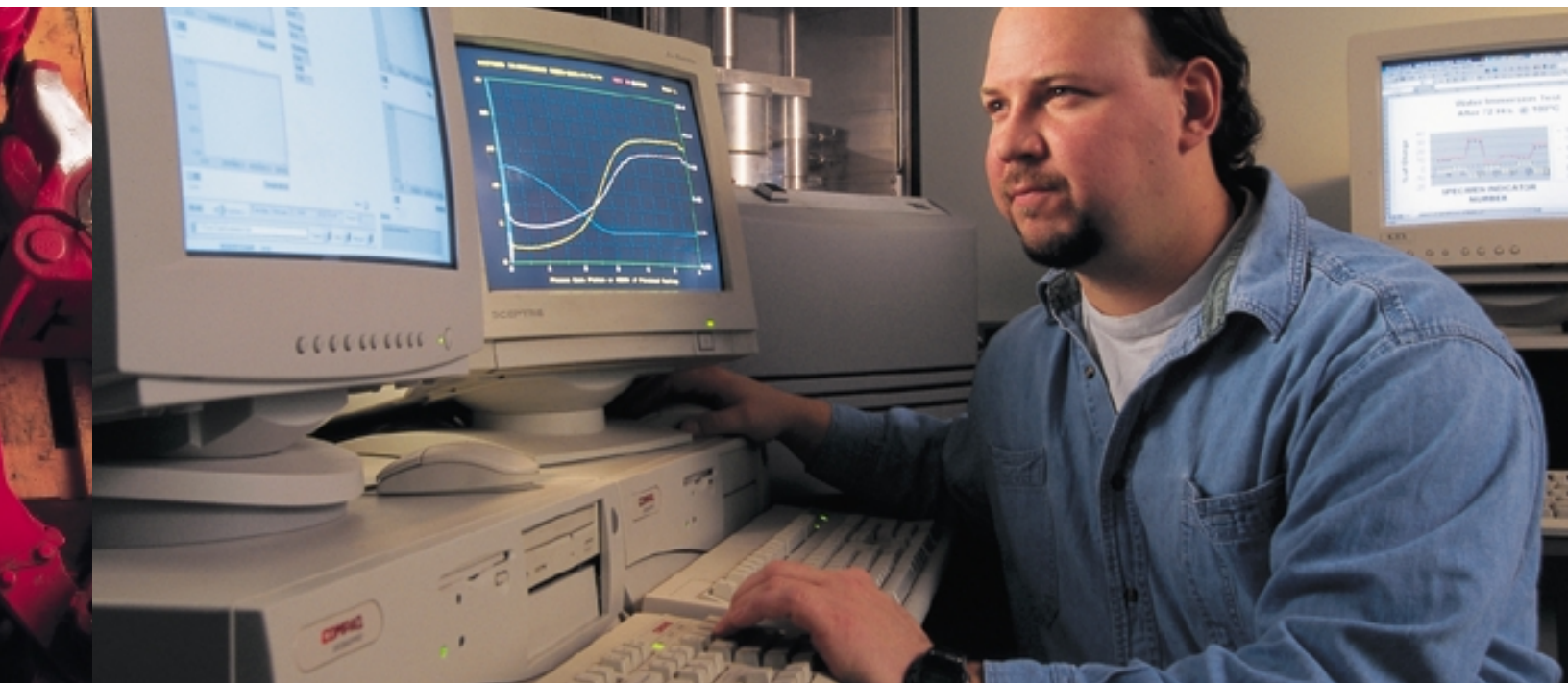
ESP Systems Introduction. Weatherford recently signed a global partnering agreement with Electrical Submersible Pumps, Inc., a unit of The Wood Group, to sell and service electric submersible pumping (ESP) systems. The addition of ESPs completes the fifth and final leg of the company's product/technology base in artificial lift, making Weatherford the only company worldwide that can supply customers with all forms of artificial lift.

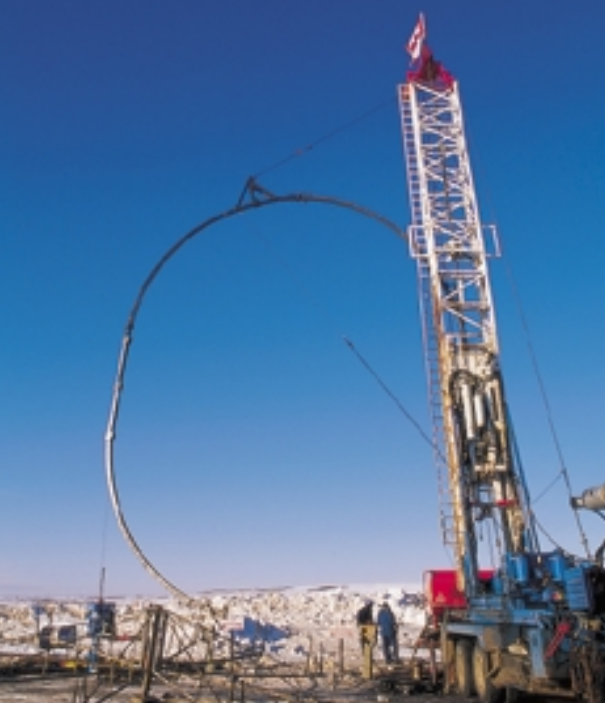
The alliance also advances Weatherford's artificial lift solutions strategy. With expertise in all five lift forms, Weatherford can create additional value for customers by providing and managing custom-designed artificial lift systems, a step up from the traditional distribution method of discreet products and services. The ESP product line will also benefit from Weatherford's international reach.

Aging fields: **Approximately 80 percent of the oil produced today is derived from fields developed before 1973.**

In the U.S., the maturest oil producing region in the world, more than 90 percent of the wells use artificial lift.

The market for electric submersible pumping (ESP) systems continues to broaden, due to its ability to operate in offshore installations and highly deviated wells. Other applications include reservoirs with high volume and depth requirements.



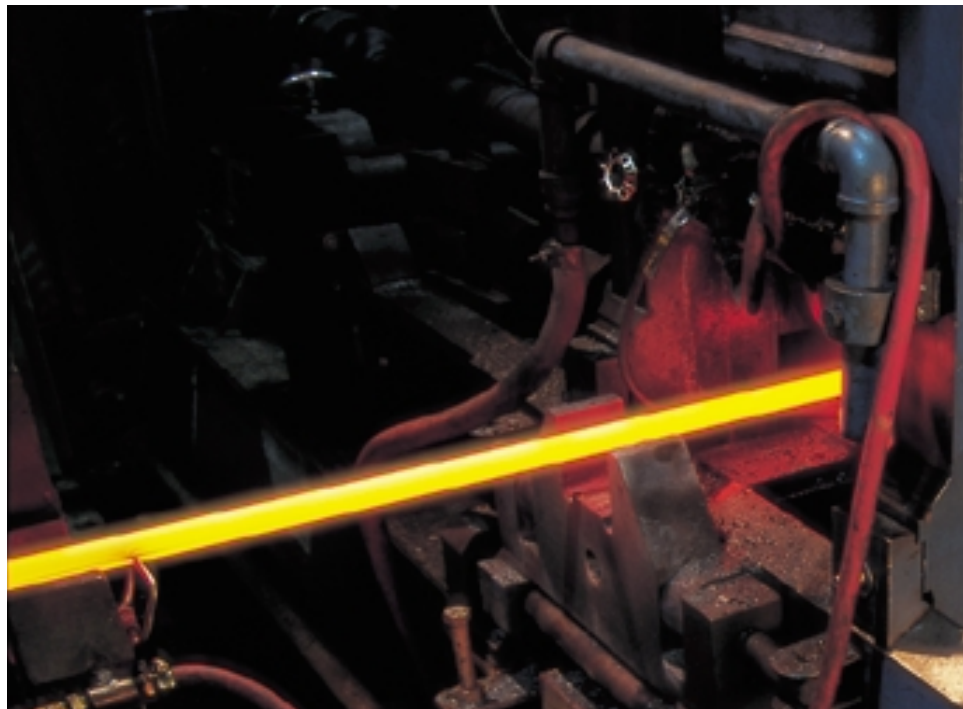


Cross-pollination of Lift Technologies. Because the best solution for a given well or field may require a specific application or combination of different technologies, Weatherford is developing ways to integrate different artificial lift systems. Currently, the company is actively participating with a major university in the development of a unique hybrid technology: an Electric Submersible Jet Pump (ESJP). The ESJP uses a downhole ESP pump to both produce well fluids and power a jet pump located in the production tubing above the ESP. Well conditions dictate the position of the ESP and the Jet Pump.

This new technology expands the capability of operators to produce deep subsea wells. Additionally, the ESJP system will allow a significant decrease in brake horsepower requirements where free gas exists at pump intake pressure at the ESP.

Valve Technology for Hydraulic Lift Applications. Early this year, Weatherford introduced two new valve technologies for its hydraulic lift systems. The patent-pending Equalizer Valve can be deployed in the growing area of coil tubing applications. The dump flood traveling valve, which debuted in 1998, has added value to operators' bottom lines by increasing run times and lowering production expenses.

Well Site Optimization Packages. Weatherford is extending its offerings in the growing area of well site optimization, driven by operators' needs for more planning of their reservoirs. Currently, Weatherford is providing down-hole sensors for a system that transmits real-time data from the well site to the operator's office. This capability provides the operator with the ability to monitor and optimize well performance from a remote location.



Future Technology Plans. To advance its technology leadership status and secure greater market presence, Weatherford will seek new technologies that push the operating envelope of current artificial lift methods, both in terms of capability and improved system economics. These initiatives include subsurface pump developments that will significantly improve the efficiency in volumetric sweep and extend pump operating life, and innovations in elastomer technology that can withstand high temperatures. Also included are thru-tubing technologies to save the cost of pulling tubing and reduce lost production while servicing the well.

Hydraulic lift systems: The most versatile form of artificial lift, hydraulic lift systems can operate in deep, deviated wells and also can handle sandy and highly corrosive reservoirs. The technology - once used only in the United States - is being introduced into Mexico and West Africa.

TAKING LIFT INTERNATIONAL

Prior to the merger, most lift product lines and technologies had a historical core market in North America. The balance is changing. Weatherford is using its worldwide infrastructure as a springboard for greater market penetration. As a result, Weatherford was awarded two major multi-year progressing cavity pumping contracts last year from operators in Venezuela and Argentina. Similarly, Weatherford's share of gas lift contracts steadily increased in the North Sea, and more market growth appears available for this system in West Africa and Latin America.

The growth and popularity of progressing cavity pumping (PCP) systems are expanding into markets outside of North America, particularly Venezuela.



WEATHERFORD GLOBAL COMPRESSION SERVICES

Weatherford has a 64 percent interest in the joint venture it formed with GE Capital's Global Compression Services in February 1999.

More powerful fleet: With the combination, Weatherford Global Compression now has a fleet of more than 4,000 units, which represent approximately 1.0 million horsepower.

Weatherford Global is a single-source provider of natural gas compression application solutions to a variety of customers worldwide. Its solutions comprise the widest choice of compression services in the business, including full service turnkey compression project management, a major fleet of rental compression units, maintenance and reconditioning services of customer-owned equipment, custom designed compression systems, innovative financing programs and used equipment.

Growth drivers in this market include the increased use of natural gas worldwide, the rapid depletion of natural gas fields, and the outsourcing of compression requirements by natural gas producers and pipeline companies.

A PLATFORM FOR GROWTH: THE WEATHERFORD GLOBAL JOINT VENTURE

Weatherford launched a joint venture early in 1999 with GE Capital's Global Compression Services to create a platform for greater growth in the compression market. The deal produced one of the world's largest compression fleets and a market leader in this business.

The new company now has the resources to focus on the high growth, value-added segments of the business, including fleet services and contract compression. The venture's benefits include:

Greater Fleet Quality. Weatherford gained a younger, larger, more powerful fleet — an 80 percent increase in horsepower and new larger units. The latter is noteworthy because usage of larger units is typically for long-term projects, while smaller horsepower unit utilization varies more directly with changes in natural gas prices.

Cost Savings. The integration of Weatherford Global is expected to generate more than \$10 million in consolidations savings, including the elimination of overlapping packaging and service locations and redundant G&A costs.



Expanded Geographic Reach. Weatherford's international infrastructure provides instant access to growth markets outside North America, and broader access to U.S. and Canadian markets.

Greater Momentum for Contract Compression. Contract compression offers providers like Weatherford Global higher returns on capital employed. The new joint venture has the critical mass necessary to participate in this growth business on a global scale.

Custom solutions: Perez Companc Del Peru, S.A. signed a multi-year contract with Weatherford for natural gas services in the Talara area of Peru. The contract includes daily inspections and adjustments to surface gas processing and gas compression equipment and a preventative maintenance and repair program for approximately 30 gas compressor packages.



GRANT PRIDECO

Grant Prideco is the number one supplier of drill stem products worldwide and North America's leader in premium tubulars and connections.

Grant Prideco's products boast the most recognized names in the business, including H-Series[®] line of drill stem products; technologically advanced Atlas Bradford[®] premium connections; TCA critical service premium casing products; Texas Arai's industry standard casing and tubing couplings; Tube-Alloy[®] tubular accessories; and XL System's subsea connections for conductors and other subsea applications.

CREATING PRODUCTS FOR NEW PERFORMANCE REQUIREMENTS

To maintain its leadership position, Grant Prideco has been pursuing technologies that will help producers drill and produce in deeper and more deviated wells. These technologies include:

Thermocase[®] Vacuum Insulated Tubing. Extremely cold water temperatures, due to deepwater drilling, are increasing the need for insulated tubing. Grant Prideco's Tube-Alloy division introduced Thermocase, a proven vacuum insulated tubing technology, to help maintain design flow rates in deepwater production applications where paraffin, hydrates and other formation-related problems occur.

Marine Connections. Grant Prideco's high performance XL Systems connections for structural and downhole marine applications are known for their reliability, cost-effectiveness and operational time-saving features for shelf as well as deepwater wells.

Premium Connections. Grant Prideco's Atlas Bradford TC-II premium connections have been rapidly gaining market share, thanks to the addition of several new distributor relationships. The gain of these distributors reflects Grant Prideco's consistent product quality, advanced technology and best before-and-after sales support.

Tube-Alloy has gained a long-term contract from Shell Oil to furnish Thermocase for use on several of Shell's Gulf of Mexico deepwater projects. Other significant potential market areas include offshore Brazil, the UK Atlantic frontier, offshore West Africa and Indonesia.

A special testing program conducted on Grant Prideco's XLC internal/external flush connection demonstrated that **the XLC's fatigue life exceeds that required for all marine applications.**



Offering a suite of high technology products and services from a single location provides Grant Prideco with a competitive advantage. The customer benefits from the convenience of a single vendor and the elimination of potential inspection rejects, machine scrap and handling damage loss.

H-Series eXtreme Drilling Series. Grant Prideco's H-Series Division introduced the first of its eXtreme Drilling Products in 1998. The eXtreme Drilling Products line was designed to meet the demands of high temperature, extended reach, horizontal, short-radius, sour service, and ultra-deep drilling applications.

Extended Reach Drilling Tools. In anticipation of future industry requirements, H-Series is working with the U.S. Department of Energy on a joint industry project to develop composite drill pipe. Composite pipe is expected to provide outstanding strength-to-weight advantages, enabling drilling contractors to achieve greater horizontal distances than is possible with existing technology.

Premium Pipe Pak. Grant Prideco's Atlas Bradford and TCA divisions have joined forces with ICO, an industry leader in pipe inspection technology, to offer Premium Pipe Pak™, a unique integrated tubular solution for critical well applications.

Expanded Pipe Technology. Grant Prideco and Enventure Global Technology, an equal partnership between Shell Technology Ventures, Inc. and Halliburton Energy Services, are working together to develop a new line of connections for the new and rapidly evolving expandable tubular technology. Expandable tubular systems will enable operators to access reservoirs that cannot be reached economically using currently available technology.

CORPORATE DIRECTORY

Corporate Officers

Bernard J. Duroc-Danner
*Chairman of the Board, President
and Chief Executive Officer*

John C. Coble
*Senior Vice President and President of
Drilling Products Division
(Grant Prideco)*

E. Lee Colley, III
*Senior Vice President and President of
Artificial Lift Systems Division*

Donald R. Galletly
*Vice President, Communications
and Investor Relations*

Curtis W. Huff
*Senior Vice President, General
Counsel and Secretary*

Bruce F. Longaker, Jr.
*Senior Vice President, Chief
Financial Officer and Treasurer*

Jon R. Nicholson
Vice President, Human Resources

Frances R. Powell
*Vice President, Accounting
and Controller*

Robert F. Stiles
*Senior Vice President and President of
Weatherford Global Compression
Services Division*

Randall D. Stilley
*Senior Vice President and President of
Completion & Oilfield Services Division*

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Weatherford International, Inc.*

David J. Butters
*Managing Director
Lehman Brothers, Inc. (Investment
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and Chief Executive Officer
Weatherford International, Inc.*

Sheldon B. Lubar
*Chairman
Lubar & Co. (Private investment
company)*

William E. Macaulay
*Chairman and Chief Executive Officer
First Reserve Corporation (Investment
funds manager)*

Robert B. Millard
*Managing Director
Lehman Brothers, Inc.
(Investment banking company)*

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Symbol: WFT