Weatherford 401(k) Savings Plan
Key Features

Congratulations! You are eligible to join the Weatherford 401(k) Savings Plan (the “Plan”). We offer this Plan as part of our benefits package because it can help you invest for your financial future through convenient, automatic payroll deductions. Please review this brochure carefully for details about the Plan and a description of the Advice Access service. Then, for more information, visit Benefits OnLine® at www.benefits.ml.com or call the Retirement & Benefits Contact Center at (800) 228-4015. Outside of the United States, call collect at (609) 818-8819.

Enrollment

You are immediately eligible to enroll in the Plan. All new employees are automatically enrolled on the first day of the month 30 days after they are added to payroll. Weatherford will then begin deducting 3% from your pay, pre-tax. Your contributions will be invested according to the recommendations of the PersonalManager® feature of Advice Access.

If you do not want to be enrolled automatically, contact Merrill Lynch before the first day of the month 30 days after your first payroll date. You may stop your contributions anytime.

To make your retirement planning easier, your pre-tax contribution rate will increase automatically 1% each year on your enrollment date, to a maximum of 6% of your pay, subject to IRS limits. You may opt out of automatic increase anytime, or choose a different rate (in 1% increments), maximum, or month and frequency. You cannot elect automatic increases for Roth 401(k) or regular after-tax contributions.

Contributions

You may contribute from 1% to 50% of your eligible pay (gross pay with certain pay types excluded; see your Summary Plan Description for details) on a pre-tax and/or Roth 401(k) basis, up to the IRS limit of $18,000 for 2017, for both pre-tax and Roth contributions. In addition, you may also authorize from 1% to 16% of your eligible compensation to be deducted from your paychecks on a regular after-tax basis. Your combined pre-tax, Roth and after-tax contributions cannot exceed 50% of your eligible compensation. You may change your contribution rate anytime.

Annual additions to a plan (including both employee and employer contributions and forfeitures) may be as high as $54,000 for 2017 (or 100% of compensation, whichever is less).

Catch Up!

If you are age 50 or older during the calendar year, and make the maximum allowable pre-tax and/or Roth 401(k) contribution to the Plan, you may be eligible to make an additional “catch-up” contribution. The catch-up contribution limit is $6,000 for 2017.

To make or change a catch-up contribution election, log on to Benefits OnLine or call the Retirement & Benefits Contact Center.

Company match

Company matching contributions are currently suspended until further notice.

Merrill Lynch makes available products and services offered by Merrill Lynch, Pierce, Fenner & Smith Incorporated (MLPF&S) and other subsidiaries of Bank of America Corporation (BoA Corp.). MLPF&S is a registered broker-dealer, Member SIPC, and a wholly owned subsidiary of BoA Corp. Investment products:

| Are Not FDIC Insured | Are Not Bank Guaranteed | May Lose Value |
Traditional pre-tax or Roth 401(k) contributions

The Plan offers you the opportunity to make pre-tax contributions, Roth 401(k) contributions, or both. With a choice between pre-tax and Roth 401(k) contributions, you can decide when you’ll pay the tax on your contributions and earnings.

Here’s a quick summary to help you determine which contributions may be right for you.

<table>
<thead>
<tr>
<th>Comparing…</th>
<th>Traditional 401(k)</th>
<th>Roth 401(k)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions</td>
<td>Deducted from pre-tax pay</td>
<td>Deducted from after-tax pay</td>
</tr>
<tr>
<td>Company Match</td>
<td>Currently suspended</td>
<td>Currently suspended</td>
</tr>
<tr>
<td>Investment Earnings</td>
<td>Taxed at withdrawal</td>
<td>Federal tax-free if qualified* withdrawal taken:</td>
</tr>
<tr>
<td></td>
<td></td>
<td>1. At least five years from the first day of the year of your</td>
</tr>
<tr>
<td></td>
<td></td>
<td>initial contribution, and</td>
</tr>
<tr>
<td></td>
<td></td>
<td>2. After you have reached age 59½ or become disabled or deceased</td>
</tr>
<tr>
<td>Taxes on Contributions</td>
<td>Upon withdrawal</td>
<td>Upon contribution</td>
</tr>
<tr>
<td>Required Minimum</td>
<td>Age 70½</td>
<td>Age 70½</td>
</tr>
<tr>
<td>Distributions</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rollovers</td>
<td>To a traditional (or Roth) IRA, traditional 401(k) plan, or other eligible plan</td>
<td>To a Roth IRA, Roth account in a 401(k) plan</td>
</tr>
<tr>
<td></td>
<td></td>
<td>or other eligible plan</td>
</tr>
<tr>
<td>Take-Home Pay</td>
<td>Pay reduced by less than the amount of your contributions</td>
<td>Equivalent contribution will reduce pay even more because</td>
</tr>
<tr>
<td></td>
<td></td>
<td>taxes are taken out before the contribution is deducted</td>
</tr>
</tbody>
</table>

You may also want to consider whether your income tax rate may be lower, higher or the same when you plan to take your 401(k) distributions.

| Lower                  | Same                                                                                  | Higher                                                                                  |
|                       | You may benefit from deferring taxes with pre-tax contributions                      | You may benefit from paying taxes now with Roth contributions                      |
|                       | Either type of contribution will generally yield similar results, after taxes       |                                                                                         |

To model different contribution rates and see their impact on your take-home pay, from the My Accounts page on Benefits Online, click the Advice and Planning tab and select Tools. For the pre-tax calculator, select Take Home Pay Calculator. For the Roth 401(k) calculator, select Roth 401(k) Comparison Calculator.

You have choices for what to do with your 401(k) or other type of plan-sponsored accounts. Depending on your financial circumstances, needs and goals, you may choose to roll over to an IRA or convert to a Roth IRA, roll over a 401(k) from a prior employer to a 401(k) at your new employer, take a distribution, or leave the account where it is. Each choice may offer different investment options and services, fees and expenses, withdrawal options, required minimum distributions, tax treatment, and provide different protection from creditors and legal judgments. These are complex choices and should be considered with care.

After-tax contributions

Consider after-tax contributions if you want to contribute more than $18,000 per year to your account or more than $24,000 a year if you’re age 50 or older. After-tax contributions are subject to the Plan limit of 50% of eligible compensation and the annual additions limit explained on page 2 in the Contributions section.

* For a non-qualified distribution, investment earnings are subject to regular income taxes, plus a possible 10% additional federal tax if taken before age 59½.
**Key Features**

**Tax Credit**
If you make contributions to the Plan, you may be eligible to receive a tax credit of up to 50% on the first $2,000 you contribute. This “saver’s tax credit” can directly reduce the amount of federal income tax you pay each year. The amount of the credit depends on several factors, including the amount you contribute to the Plan, your adjusted gross income for the year, and your tax filing status. If you qualify, this credit is allowed in addition to the other tax benefits you may receive by contributing to the Plan. For more information, or to see if you qualify for this tax-saving feature, consult a tax advisor.

**Rollovers**
Rollovers from another tax-qualified plan may be accepted. Log on to Benefits OnLine or call the Retirement & Benefits Contact Center for instructions and a rollover form. Be sure to consider the advantages and disadvantages of a rollover before initiating one.

**Vesting**
Your right to your account balance is called vesting. You are always 100% vested in your contributions, any amounts you roll over to the Plan, and any employer matching contributions (currently suspended) made to your account, each as adjusted for any earnings or losses.

**Loans**
You will be permitted to borrow against your Plan account balance. The minimum amount you may borrow is $1,000. The maximum amount you may borrow is the lesser of: (1) $50,000 minus your highest outstanding loan balance from the Plan during the past 12 months or (2) 50% of your account balance.

You may have only one loan outstanding at any time. A nonrefundable loan application fee of $55 will apply to each loan you take. You can repay each loan (plus interest) by payroll deduction over a period of up to five years, or up to 10 years if it is for the purchase of your principal residence. You must repay the loan in substantially equal installments; however, you may repay the loan in full at any time. Be sure to consider the advantages and disadvantages of taking a loan before doing so.

**In-Plan Roth Conversion**
You may have the option of converting some of the traditional pre-tax assets in your Weatherford 401(k) Plan account to Roth 401(k) assets. It’s called an in-Plan Roth conversion. Roth 401(k) assets have different tax advantages from traditional pre-tax assets in your 401(k) plan account. When you convert traditional pre-tax assets to Roth 401(k) assets, you pay the federal income tax that you previously deferred. But any potential earnings received on these assets after the conversion are generally tax-free, provided you take a qualified withdrawal.*

You can review the potential pros and cons by going to Benefits OnLine® at www.benefits.ml.com then clicking on 401(k) > withdrawals. You should also consult your tax advisor, because making an in-Plan Roth conversion can carry various tax implications.

**Withdrawals**
While the Plan is intended to help you accumulate assets for your retirement, you can withdraw money from your account prior to your separation from service if you experience an extreme financial hardship (as defined by the IRS). The amount you withdraw cannot exceed the financial need. You should only consider a withdrawal if you have already taken the loan your Plan allows and you have no other way of meeting this need.

The fee to make a hardship withdrawal is $45.00.

**Taxes**
Taxes on your pre-tax contributions and any associated earnings will be due upon withdrawal. You may also be subject to a 10% additional federal tax if you take a withdrawal before age 59½.

Taxes on company matching contributions (currently suspended) and any earnings on these contributions are due upon withdrawal. You may also be subject to a 10% additional federal tax if you take a withdrawal prior to age 59½.
Taxes will not be due on traditional after-tax contributions, but taxes will be due on any earnings. You may also be subject to a 10% additional federal tax if you take a withdrawal of traditional after-tax earnings before age 59½.

Please consult your tax advisor for more information.

Any earnings on Roth 401(k) contributions can generally be withdrawn tax-free if you meet the two requirements for a “qualified distribution”: 1) At least five years must have elapsed from the year of your initial contribution, and 2) you must have reached age 59½ or become disabled or deceased. If you take a non-qualified withdrawal of your Roth 401(k) contributions, any Roth 401(k) investment returns are subject to regular income taxes, plus a possible 10% additional federal tax if withdrawn before age 59½.

Any taxes due will be withheld at a rate of 20% but you may owe more or less when you file your income tax return for the year in which the withdrawal was taken.

**Quarterly account fee**
A quarterly account fee** is deducted from each participant’s account. For the current fee, visit Benefits OnLine and select 401(k) > Document Library > Participant Fee Disclosure. This fee, which may change in future quarters, helps reduce investment management fees and provides greater transparency in the way Plan expenses are covered.

**Investment direction**
If you are enrolled automatically, you will be enrolled in the PersonalManager feature of Advice Access. Or you can direct how your Plan contributions are to be invested, selecting from the investment options provided under the Plan, as determined by Weatherford. You may change the way your future contributions are invested or transfer your accumulated assets from one investment option to another (subject to certain restrictions) once each business day.

In deciding how to invest for your financial future, you should take into account all of your assets, including any retirement assets outside of the Plan. No single approach is right for everyone. It is also important to periodically review your investment portfolio, objectives, and Plan investment options to help ensure that your investments are in line with your retirement goals.

For more detailed information about the investments available in your Plan and Advice Access, log on to Benefits OnLine at www.benefits.mi.com or call the Retirement & Benefits Contact Center.

**The importance of diversification**
To help you pursue long-term retirement security, you should give careful consideration to the benefits of a well-balanced and diversified investment portfolio. Spreading your assets among different types of investments can help reduce risk and may provide more consistent returns because a decline in the value of one investment may potentially be offset by an increase in the value of another. If you invest more than 20% of your retirement assets in any one company or industry, your assets may not be properly diversified. Although diversification does not ensure a profit or protect against loss, it can be an effective strategy to help you manage investment risk.

**Managing your account**
You will receive a personalized account statement every quarter. The statement shows your account balance, as well as any contributions and earnings credited to your account during the reporting period. Your statements are also available on Benefits OnLine.

---

*A qualified Roth 401(k) distribution is one that is taken at least five tax years from the year of your first Roth 401(k) contribution and after you have reached age 59½ (or upon disability or death).

**This fee is deducted from your account on a pro-rata basis, first from your mutual fund holdings and then from any holdings you may have in company stock.

Investing involves risk, including the possible loss of the principal value invested.
Advice Access

Advice Access is designed to help you develop a retirement strategy, and keep track of your progress along the way. The service is personalized, easy to use, and available at no additional cost to you.

**Helping you answer important questions**

Preparing for a comfortable retirement can be difficult. When making decisions about investing through the Plan, you’ve probably asked yourself the following questions:

- How much do I need for retirement?
- How much should I contribute to my 401(k) Plan?
- How should I invest my money?
- How should I withdraw my retirement assets?
- Am I on track with my goals?

Advice Access will provide guidance tailored to your personal financial situation, suggesting:

- A targeted retirement income goal and contribution rate
- Recommended investment options and percentage to invest in each

**How it works**

The initial Advice Access recommendations are based on information on file for your Plan account, such as your age, base salary, gender, and plan balance and contribution rate (if applicable). They also reflect assumptions about your retirement age and the amount of income you may need to maintain your standard of living in retirement. If you want, you can provide more information about your financial goals, assets, expected retirement age, investment accounts outside the Plan, and family details. The more complete the information you provide, the more tailored your Advice Access recommendations will be to your personal situation.

**Which implementation option may be right for you?**

Here’s a summary of the three implementation methods Advice Access offers. If you decide the service is right for you, you can choose PersonalManager® to have your portfolio reallocated and/or rebalanced regularly, Portfolio Rebalancing for regular rebalancing only, or One-Time Implementation with no reallocation or rebalancing.

<table>
<thead>
<tr>
<th>Advice Access</th>
<th>Implementation Option</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Features</strong></td>
<td><strong>PersonalManager®</strong></td>
</tr>
<tr>
<td>Forecasts the likelihood of meeting your retirement income needs</td>
<td>X</td>
</tr>
<tr>
<td>Recommends a contribution rate, asset allocation and individual funds</td>
<td>X</td>
</tr>
<tr>
<td>Offers defined asset allocation</td>
<td>X</td>
</tr>
<tr>
<td>Offers rebalancing every 90 days</td>
<td>X</td>
</tr>
<tr>
<td>Adjusts asset allocation over time</td>
<td></td>
</tr>
<tr>
<td>Offers ongoing account management and review</td>
<td></td>
</tr>
<tr>
<td>Reflects your personal financial circumstances, including salary, outside investments, etc.</td>
<td>X</td>
</tr>
</tbody>
</table>
How to get started

Log on to Benefits OnLine at www.benefits.ml.com. Then:

• Click the Advice Access link on the My Accounts page.
• Click Take Action and review your basic profile.
• If you choose, add personal and family information and make any necessary updates to customize your recommendations.

The website is easy to use, and takes you through the Advice Access process step by step. Or, call the Retirement & Benefits Contact Center to speak with a participant service representative.

A note about contribution rate

Advice Access will recommend a percentage of your eligible compensation to contribute to the Plan. When enrolling in Advice Access, you may choose to accept the recommended rate or choose the rate you want.

If you are enrolled automatically in PersonalManager, your account will follow the Plan’s automatic enrollment pre-tax contribution rate as described on page 2.

Once you are enrolled, you can adjust your contribution rate at any time. However, if you transfer funds or choose new investments on your own, your account reallocation and/or rebalancing will stop unless you restart it.

The Advice Access service uses a probabilistic approach to determine the likelihood that you may be able to achieve your stated goal and/or to identify a potential wealth outcome that could be realized. Additionally, the recommendations provided by Advice Access may include a higher level of investment risk than you may be personally comfortable with. You are strongly advised to consider your personal goals, overall risk tolerance, and retirement horizon before accepting any recommendations made by Advice Access. You should carefully review the explanation of the methodology used, including key assumptions and limitations, which is provided in the Advice Access disclosure statement. It can be obtained through Benefits OnLine or through a participant service representative.

IMPORTANT: The projections or other information shown in the Advice Access service regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. Results may vary with each use and over time.

Designating your beneficiary

Choosing a beneficiary is an important responsibility and separate from any life insurance beneficiary you’ve named. Here’s how to do it:

• Visit Benefits OnLine at www.benefits.ml.com
• Select the 401(k) Plan tab
• Select Current Elections and Beneficiary Designations/Updates

If you are married and wish to designate a beneficiary other than your spouse, you must complete a form and have your spouse’s consent notarized. Download this form from Benefits OnLine or call the Retirement & Benefits Contact Center to have the form mailed to you. If you are married and have not named a beneficiary, your surviving spouse will be your beneficiary; if your spouse is deceased, then your surviving children in equal shares, then your estate if you have no surviving children.
How to Enroll and Access Your Account

All new employees are automatically enrolled on the first of the month following 30 days from the date they are added to the payroll system. If you do not want to be enrolled automatically, contact Merrill Lynch before the first day of the month 30 days after your first payroll date. However, you can actively enroll in the Plan at any time. You may also stop your contributions at any time. There are several ways for you to enroll in the Plan, check the status of your investments and perform account transactions.

To enroll and manage your account
Visit Benefits OnLine and enter your User ID and Password. If you have not yet created a User ID and Password, click Create your User ID now on the left side of the screen and follow the prompts.

If you accept the automatic enrollment provisions, you don’t need to take any action. However, if you would like to:

- Enroll in the Plan before the waiting period ends, click “Enroll in Your Plan” on the Action Center on the My Accounts page.
- Contribute at a different level than the 3% automatic enrollment default up to the limits described on page 2, select 401(k) > Current Elections > Contribution Rates > Change Contribution Rates.
- Redirect your contributions to different investment options, select 401(k) > Investments > select the Investment Direction drop-down > Change Investments.

You can also:
- Switch to a different implementation option of Advice Access (see page 6).
- Modify or cancel the automatic increase feature.
- Decline participation in the Plan.

Account Access
Benefits OnLine®: www.benefits.ml.com
- Available virtually 24 hours a day, seven days a week.

Benefits OnLine® Mobile: www.benefits.ml.com
This mobile-optimized website can keep you connected when you’re on the go. It lets you check your account balances and individual investments, see your performance data, and receive important alerts and messages. The site is designed to work with most smartphones.

Retirement & Benefits Contact Center: (800) 228-4015
- Interactive Voice Response (IVR) system – Available virtually 24 hours a day, seven days a week. The speech-enabled IVR allows you to make your selections simply by speaking your request. You will need your Social Security number and either a Password or PIN. If you set up a PIN for the IVR, once you create your Password online, this Password will be used for the website and the IVR, replacing the PIN.
- Participant service representatives – Available Monday through Friday, from 8 a.m. to 7 p.m. (ET), on all days the New York Stock Exchange is open. Outside of the United States, call collect at (609) 818-8819.

Telecommunications Device for the Deaf (TDD): (866) 657-3323
Available Monday through Friday, from 8 a.m. to 7 p.m. (ET), on all days the New York Stock Exchange is open.