

Weatherford International Ltd./Switzerland
Form 10-K/A
April 16, 2014

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

(Mark One) Form 10-K/A
(Amendment No. 1)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2013

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number 001-34258

WEATHERFORD INTERNATIONAL LTD.

(Exact name of registrant as specified in its charter)

Switzerland

98-0606750

(State or other jurisdiction of incorporation or organization)

(IRS Employer Identification No.)

4-6 Rue Jean-François Bartholoni, 1204 Geneva, Switzerland

Not Applicable

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code: +41.22.816.1500

Securities registered pursuant to Section 12(b) of the Act:

Title of each class

Registered Shares, par value 1.16 Swiss francs per share

Name of each exchange on which registered

New York Stock Exchange

SIX Stock Exchange

NYSE Euronext Paris

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes No

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The aggregate market value of the voting stock held by nonaffiliates of the registrant as of June 30, 2013 was approximately \$8.0 billion based upon the closing price on the New York Stock Exchange as of such date.

As of April 4, 2014, there were 772,618,358 shares of Weatherford registered shares, 1.16 Swiss francs par value per share, outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

None.

Weatherford International Ltd.
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EXPLANATORY NOTE

The purpose of this Amendment No. 1 (this “Amendment”) to our Annual Report on Form 10-K for the year ended December 31, 2013, which was filed with the Securities and Exchange Commission (the “SEC”) on February 25, 2014 (the “Original Filing”) is to provide the information required by Items 10, 11, 12, 13 and 14 of Part III of Form 10-K, as a definitive proxy statement containing such information will not be filed within 120 days after the end of the fiscal year covered by the Original Filing. This Amendment amends and restates in its entirety Items 10, 11, 12, 13, and 14 of Part III of the Original Filing. This Amendment does not reflect events occurring after the date of the Original Filing or modify or update any of the other disclosures contained therein in any way other than as required to reflect the amendments described above. The reference on the cover of the Original Filing to the incorporation by reference of our definitive proxy statement for the 2014 annual general meeting of shareholders has been deleted. In addition, in connection with the filing of this Amendment and pursuant to the rules of the SEC, we are including with this Amendment certain currently dated certifications. Accordingly, Item 15 of Part IV has also been amended to reflect the filing of these currently dated certifications.

Part III

Item 10. Directors, Executive Officers and Corporate Governance

Board of Directors

The board of directors (“Board”) of Weatherford International Ltd. (the “Company”) currently consists of nine members, as set forth in the table below, each of whom was elected by our shareholders for a term of one year until the next annual shareholder meeting. Our Articles of Association do not limit the number of terms a member may be re-elected to the Board. All of our directors are independent under the rules of the New York Stock Exchange (the “NYSE”), other than Bernard J. Duroc-Danner, who is an employee.

Name	Age	Position
Bernard J. Duroc-Danner	60	Chairman of the Board, President and Chief Executive Officer
Robert A. Rayne	65	Independent Vice-Chairman of the Board and Presiding Director
David J. Butters	73	Independent Non-Employee Director
John D. Gass	62	Independent Non-Employee Director
Francis S. Kalman	66	Independent Non-Employee Director
William E. Macaulay	68	Independent Non-Employee Director
Robert K. Moses, Jr.	74	Independent Non-Employee Director
Guillermo Ortiz	65	Independent Non-Employee Director
Emyr Jones Parry	66	Independent Non-Employee Director

Director Biographies

Bernard J. Duroc-Danner

Age: 60

Director since: 1988

Committees: None

Other Public Company Boards: LMS Capital plc

Dr. Duroc-Danner joined EVI, Inc., Weatherford’s predecessor company, at its inception in May 1987 and was directly responsible for the growth of EVI, Inc.’s oilfield service and equipment business. He has directed the growth of the Company since that time. He was elected EVI’s President and Chief Executive Officer in 1990. Subsequent to the merger of EVI, Inc. with Weatherford Enterra, Inc. on May 27, 1998, Dr. Duroc-Danner was elected as our Chairman of the Board. Dr. Duroc-Danner’s family has been in the oil business for two generations. He holds an M.B.A. and a Ph.D. in Economics from Wharton (University of Pennsylvania). Prior to the start-up of EVI, Dr. Duroc-Danner held positions at Arthur D. Little Inc. and Mobil Oil Inc. Dr. Duroc-Danner has been a director of LMS Capital plc, an investment company listed on the London Stock Exchange, since 2006. Dr. Duroc-Danner also serves on the National Petroleum Council and is a member of the Society of Petroleum Engineers. Dr. Duroc-Danner was the recipient of Ernst & Young’s 2008 Entrepreneur of the Year in the Energy, Chemicals and Mining category.

During the past five years, Dr. Duroc-Danner also was a director of Helix Energy Solutions Group, Inc.

Specific qualifications and experience of particular relevance to our Company

Dr. Duroc-Danner is a valued member of the Board because of his educational background, depth of knowledge of the oilfield service industry, domestically and internationally, and his 27 years of experience in successfully leading and expanding the Company’s business. As President and Chief Executive Officer, Dr. Duroc-Danner serves as an

important link between senior management and the Board, and he brings to the Board an invaluable perspective in strategic planning for the future growth of the Company.

David J. Butters

Age: 73

Director since: 1984

Committees: Audit; Corporate Governance & Nominating (Chairman)

Other Public Company Boards: GulfMark Offshore, Inc. (Chairman)

Mr. Butters has been Chairman, President and Chief Executive Officer of Navigator Holdings, Ltd., an international shipping company the principal business of which is the transport of liquefied petroleum gas, since September 2008 and has been Chairman and President of Navigator Holdings since August 2006. From 1969 to September 2008, Mr. Butters was a Managing Director of Lehman Brothers Inc., an investment banking company. In addition to serving as Chairman of the Board of GulfMark Offshore, Inc., Mr. Butters is also Chairman of the Board of Directors of ACOL Tankers Ltd., a privately held oil tanker company. Mr. Butters holds a B.S. from Boston College and an M.B.A. from Columbia University Business School.

Specific qualifications and experience of particular relevance to our Company

Mr. Butters' extensive career experience in investment banking is an asset to the Audit Committee in carrying out its duties. In addition, his chief executive officer experience and his depth of knowledge of the Company's business as a result of his 29-year directorship on our Board provide us with a valuable perspective in making strategic decisions and planning for our future.

John D. Gass

Age: 62

Director since: 2013

Committees: Compensation; Health, Safety and Environment

Other Public Company Boards: Southwestern Energy Company, Suncor Energy Inc.

Mr. Gass is a retired Vice President of Chevron Corporation and President of Chevron Gas and Midstream, a position he held from 2003 until his retirement in 2012. Mr. Gass joined Chevron in 1974 and over the next 38 years held positions of increasing responsibility both domestically and abroad, in engineering, operations and executive management.

Mr. Gass has been a director of Southwestern Energy Company since November 2012. He became a director of Suncor Energy Inc. in February 2014. Mr. Gass received a bachelor's degree in civil engineering from Vanderbilt University and a master's degree in civil engineering from Tulane University. He serves on the Board of Visitors for the Vanderbilt School of Engineering and is on the advisory board for the Vanderbilt Eye Institute. He is a member of the American Society of Civil Engineers and the Society of Petroleum Engineers.

Specific qualifications and experience of particular relevance to our Company

Mr. Gass has 38 years of experience in the international exploration and production industry, including executive leadership experience, which is a valuable asset to our Board in its strategic planning and decision-making processes.

Francis S. Kalman

Age: 66

Director since: 2013

Committees: Audit Committee (Vice Chairman)

Other Public Company Boards: Enscopl, Kraton Performance Polymers, Inc., CHC Group Ltd.

Mr. Kalman serves as a senior advisor to a private investment subsidiary of Tudor, Pickering, Holt & Co., LLC that specializes in direct investments in upstream, midstream and oilfield service companies. Mr. Kalman served as Executive Vice President of McDermott International, Inc. from 2002 until his retirement in 2008 and as Chief Financial Officer from 2002 until 2007. From 2000 to 2002, he was Senior Vice President and Chief Financial Officer of Chemical Logistics Corporation, from 1999 to 2000, he was a principal of Pinnacle Equity Partners, LLC, from 1998 to 1999, he was Executive Vice President and Chief Financial Officer of Chemical Logistics Corporation and from 1996 to 1997, he was Senior Vice President and Chief Financial Officer of Keystone International, Inc. Mr. Kalman started his career as a Certified Public Accountant with PriceWaterhouse & Co. In addition to the above, he has served in various financial capacities with Atlantic Richfield Company (1975 to 1982), United Gas Pipeline (1982 to 1991) and American Ref-Fuel (1991 to 1996). Mr. Kalman has a B.S. in Accounting from Long Island University.

In addition to his directorships on the boards of Enscopl, Kraton Performance Polymers, Inc. and CHC Group Ltd., during the past five years, Mr. Kalman also served on the board of Pride International, Inc., which merged into Enscopl.

Specific qualifications and experience of particular relevance to our Company

Mr. Kalman has extensive experience in accounting and financial reporting, including chief financial officer experience and serving as chairman of the audit committee of a public company. In addition to financial expertise, he also has executive leadership and strategic planning experience in the international energy service industry that complements the mix of skills of our other members of the Board.

William E. Macaulay

Age: 68

Director since: 1998

Committees: Compensation (Chairman)

Other Public Company Boards: Dresser-Rand Group, Inc. (Chairman), CHC Group Ltd. (Chairman), Glencore Xstrata plc

Mr. Macaulay is the Chairman and Chief Executive Officer of First Reserve Corporation. He has been with First Reserve, a private equity investment firm focused on the energy industry, since 1983. Mr. Macaulay is responsible for supervision of all aspects of the firm's investment program and strategy, as well as overall management of the firm. Mr. Macaulay served as a director of Weatherford Enterra from October 1995 to May 1998. Mr. Macaulay also served as Director of Corporate Finance for Oppenheimer & Co., Inc., where he worked from 1972 to 1982. Mr. Macaulay holds a B.B.A. from City College of New York and an M.B.A. from the Wharton School of the University of Pennsylvania.

Currently, Mr. Macaulay serves as Chairman of Dresser-Rand Group, Inc., a supplier of compression and turbine equipment to the oil, gas, petrochemical and industrial process industries, and is a director of Glencore Xstrata plc, a multinational mining and commodities trading company headquartered in Baar, Switzerland. Mr. Macaulay also serves as Chairman of CHC Group Ltd., an international commercial operator of helicopters focusing on flight

services to oil and gas companies and government search-and-rescue agencies, and helicopter maintenance, repair and overhaul services. Previously, Mr. Macaulay served as Chairman of the Board of Foundation Coal Holdings, Inc., a coal company, and as a director of Dresser, Inc., a provider of equipment and services in global energy infrastructures, National Oilwell Varco, Inc., an international provider of drilling systems and associated services to the oil and gas exploration and production industry, and Pride International, Inc., a contract drilling and related services company, which merged into Ensco plc.

Specific qualifications and experience of particular relevance to our Company

Mr. Macaulay's investment and financial expertise, chief executive officer experience and extensive knowledge of the oilfield service industry are important assets to the Board in its decision-making process and in strategic planning.

Robert K. Moses, Jr.

Age: 74

Director since: 1998

Committees: Audit; Compensation; Health, Safety and Environment

Other Public Company Boards: None

Mr. Moses has been a private investor, principally in the oil and gas exploration and oilfield services business in Houston, Texas, for more than the past five years. He served as Chairman of the Board of Directors of Weatherford Enterra from May 1989 to December 1992 and as a director of Weatherford Enterra from December 1992 to May 1998. Mr. Moses holds a B.A. in Economics from the University of Texas at Austin.

Specific qualifications and experience of particular relevance to our Company

Mr. Moses' investment experience, extensive knowledge of and experience in the oilfield service industry and institutional knowledge of one of Weatherford's most significant legacy companies provide a unique perspective that is an asset to the Board in its decision-making process.

Guillermo Ortiz

Age: 65

Director since: 2010

Committees: Audit; Compensation

Other Public Company Boards: Grupo Aeroportuario del Sureste S.A.B. de C.V., Grupo Comercial Chedraui S.A.B. de C.V., Mexichem S.A.B. de C.V., Vitro S.A.B. de C.V.

Dr. Ortiz is Chairman of Banorte, the third largest bank in Mexico and served as Governor of the Bank of Mexico from 1998 until 2009, and as Chairman of the Board of the Bank for International Settlements (BIS) in 2009. He previously served as Secretary of Finance and Public Credit in Mexico, from 1994 to 1998. Dr. Ortiz was also Executive Director at the International Monetary Fund and is a director of several international non-profit organizations. Dr. Ortiz holds a B.A. in Economics from the National Autonomous University of Mexico and both a M.Sc. and a Ph.D. in Economics from Stanford University.

Specific qualifications and experience of particular relevance to our Company

Dr. Ortiz is a valuable member of the Audit Committee because of his extensive finance and banking experience, particularly relating to global economic matters and multinational financing. In addition, he brings to the Board an important international perspective.

Emyr Jones Parry

Age: 66

Director since: 2010

Committees: Corporate Governance & Nominating; Health, Safety and Environment (Chairman)

Other Public Company Boards: None

Sir Emyr has been the President of the University of Aberystwyth, located in Wales, since 2008, Chairman of the All Wales Convention, a body established by the Welsh Assembly Government to review Wales's constitutional arrangements, since 2007, Chairman of Redress, a human rights organization, and Chairman of the Corporate and Social Responsibility External Advisory Group of First Group plc, a transport operator, since 2008. Sir Emyr previously held numerous diplomatic positions, including UK Permanent Representative to the UN from 2003 to 2007 and UK Ambassador to NATO from 2001 to 2003, after specializing in European Union affairs including energy policy. Sir Emyr received a B.S. in Theoretical Physics from the University of Cardiff and a Ph.D. in Polymer Physics from the University of Cambridge.

Specific qualifications and experience of particular relevance to our Company

Sir Emyr brings to the Board a wealth of government relations experience, a high level of public and social policy knowledge and an important international perspective that are valuable to the Board in making global business decisions.

Robert A. Rayne

Age: 65

Director since: 1987

Committees: Audit (Chairman); Corporate Governance & Nominating

Other Public Company Boards: ChyronHego Corporation, Derwent London plc (Non-Executive Chairman), LMS Capital plc

Mr. Rayne has been a non-executive director of LMS Capital plc, an investment company listed on the London Stock Exchange, since February 2010, and was the Chairman of LMS Capital from February 2010 to January 2012.

Mr. Rayne was the Chief Executive Officer and a director of LMS Capital from June 2006, when the investment business of London Merchant Securities plc was demerged and LMS Capital was formed to hold this business, until February 2010. Mr. Rayne was employed by London Merchant Securities from 1968 to June 2006 and served as its Chief Executive Director from May 2001 to June 2006. Mr. Rayne attended Malvern College and received a diploma from the New York Institute of Finance in Accounting, Law, and Working in the Stock Exchange.

Mr. Rayne is Vice Chairman and Presiding Director of the Company's Board. As Presiding Director, Mr. Rayne leads the executive sessions of the non-management directors, which are held at least twice each year.

Specific qualifications and experience of particular relevance to our Company

Mr. Rayne has expertise in a wide range of sectors in addition to the oilfield service industry, including the real estate, media, consumer and technology industries. His 27-year tenure on our Board and his financial and investment expertise, chief executive office experience, international perspectives and diversity of expertise are beneficial to the Board in carrying out its duties.

Former Director

Mr. Nicholas F. Brady served as a director of the Company beginning in 2004. Mr. Brady resigned from the Board of Directors in February 2014 due to other personal commitments.

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Meetings of the Board and Committees

Meetings in 2013

During 2013, the Board of Directors met five times, the Audit Committee met 11 times, the Compensation Committee met four times, the Corporate Governance and Nominating Committee met four times and the Health, Safety and Environment Committee met one time, for its inaugural meeting. All of the directors participated in at least 75% of all Board of Director and respective committee meetings.

Committees

The Board has created the following committees: Audit; Compensation; Corporate Governance and Nominating; and Health, Safety and Environment. All members of the Audit, Compensation, Corporate Governance and Nominating, and Health, Safety and Environment Committees are considered independent under the current rules of the NYSE and the SEC. The members of each committee are shown in the following table.

NAME	AUDIT	COMPENSATION	CORPORATE GOVERNANCE & NOMINATING	HEALTH, SAFETY & ENVIRONMENT
Bernard J. Duroc-Danner				
David J. Butters	ü		ü(Chairman)	
John D. Gass		ü		ü
Francis S. Kalman	ü			
William E. Macaulay		ü(Chairman)		
Robert K. Moses, Jr.	ü	ü		ü
Guillermo Ortiz	ü	ü		
Emyr Jones Parry			ü	ü(Chairman)
Robert A. Rayne	ü(Chairman)		ü	