

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). ► Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089
		2011
		This Form is Open to Public Inspection

Part I	Annual Report Identification Information
For calendar plan year 2011 or fiscal plan year beginning <u>01/01/2011</u> and ending <u>01/01/2011</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan; or ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☒ the final return/report; ☐ an amended return/report; ☒ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☐ Form 5558; ☐ automatic extension; ☒ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information
1a Name of plan <u>WESTERNGECO SAVINGS AND PROFIT SHARING PLAN</u>	1b Three-digit plan number (PN) ► <u>008</u> 1c Effective date of plan <u>01/01/1990</u>
2a Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan) <u>WESTERNGECO RESOURCES, INC.</u> <u>ATTN MARGARET G. BAILEY</u> <u>10001 RICHMOND AVENUE</u> <u>HOUSTON, TX 77042</u>	2b Employer Identification Number (EIN) <u>76-0660256</u> 2c Sponsor's telephone number <u>713-689-9600</u> 2d Business code (see instructions) <u>211110</u>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>10/16/2012</u>	<u>EMILY SAVAGE</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Form 5500 (2011)
v.012611

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") SCHLUMBERGER REGIONAL SUPPORT CENTER ATTN MARGARET G. BAILEY 3600 BRIARPARK DR, 3RD FL, MD-4 HOUSTON, TX 77042	3b Administrator's EIN 76-0660256 3c Administrator's telephone number 713-689-9600
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4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
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5 Total number of participants at the beginning of the plan year	5	2886
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6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		
a Active participants.....	6a	0
b Retired or separated participants receiving benefits.....	6b	0
c Other retired or separated participants entitled to future benefits.....	6c	0
d Subtotal. Add lines 6a , 6b , and 6c	6d	0
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	0
f Total. Add lines 6d and 6e	6f	0
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	0
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	0

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

2E 2F 2G 2J 2K 2R 2S 2T 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information)
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2011
		This Form is Open to Public Inspection.

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 01/01/2011

A Name of plan <u>WESTERNGECO SAVINGS AND PROFIT SHARING PLAN</u>	B Three-digit plan number (PN) ▶ <u>008</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>WESTERNGECO RESOURCES, INC.</u>	D Employer Identification Number (EIN) <u>76-0660256</u>

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III **Termination Information on Accountants and Enrolled Actuaries (see instructions)**
(complete as many entries as needed)

a Name: SALIBELLO & BRODER LLP	b EIN: 13-3051814
c Position: AUDITING FIRM	
d Address: 633 THIRD AVE 13TH FL NEW YORK, NY 10017	e Telephone: 212-315-5000

Explanation: AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2010, THE PLAN'S FINANCIAL STATEMENTS WERE REPORTED ON BY SALIBELLO & BRODER LLP, WHOSE PRACTICE WAS COMBINED WITH AND INTO BDO USA, LLP.

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <div style="font-size: 24pt; font-weight: bold;">2011</div> This Form is Open to Public Inspection
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For calendar plan year 2011 or fiscal plan year beginning <u>01/01/2011</u> and ending <u>01/01/2011</u>		
A Name of plan <u>WESTERNGECO SAVINGS AND PROFIT SHARING PLAN</u>	B Three-digit plan number (PN) ►	<u>008</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>WESTERNGECO RESOURCES, INC.</u>	D Employer Identification Number (EIN) <u>76-0660256</u>	

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	4797262	0
(2) Participant contributions	1b(2)	227343	0
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities.....	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	2040487	0
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	280362515	0
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	287427607	0

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	287427607	0
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0

b Earnings on investments:**(1) Interest:**

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0

(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0

(3) Rents	2b(3)		
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(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		0

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)		
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		0
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		0
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		0

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		0
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		287427607

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unqualified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☐ Yes ☒ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **BDO USA, LLP**

(2) EIN: **13-5381590**

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

- 4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete 4j and 4l. MTIAs also do not complete 4l.

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?.....	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....	X		
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

- 5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?

If "Yes," enter the amount of any plan assets that reverted to the employer this year..... ☒ Yes ☐ No Amount: 0

- 5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)

SCHLUMBERGER TECHNOLOGY CORPORATION SAVINGS AND PROFIT SHARING PLAN

5b(2) EIN(s)	5b(3) PN(s)
22-1692661	016

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2011 This Form is Open to Public Inspection.
---	--	--

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 01/01/2011

A Name of plan <u>WESTERNGECO SAVINGS AND PROFIT SHARING PLAN</u>	B Three-digit plan number (PN) ▶ <u>008</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>WESTERNGECO RESOURCES, INC.</u>	D Employer Identification Number (EIN) <u>76-0660256</u>

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>36-6913039</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
----------------	--

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....	☐ Yes	☐ No	☐ N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
--	-----------------------------------	-----------------------------------	-------------------------------	-----------------------------

Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If item 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

- 19** If the total number of participants is 1,000 or more, complete items (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate item 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____



WESTERNGECO SAVINGS AND PROFIT SHARING PLAN

FINANCIAL STATEMENTS

**For The Period Ended January 1, 2011 And Year
Ended December 31, 2010
With Independent Auditors' Report**



The report accompanying these financial statements was issued by BDO USA, LLP, a Delaware limited liability partnership and the U.S. member of BDO International Limited, a UK company limited by guarantee.



WESTERNGECO SAVINGS AND PROFIT SHARING PLAN

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New York, NY 10017

Independent Auditors' Report

To the Participants and Plan Administrator of the
WesternGeco Savings and Profit Sharing Plan
Houston, Texas

We have audited the accompanying statements of net assets available for benefits of the WesternGeco Savings and Profit Sharing Plan (the "Plan") as of January 1, 2011 and the related statement of changes in net assets available for benefits for the period then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audit. The financial statements of the Plan as of and for the year ended December 31, 2010, were reported on by Salibello & Broder LLP, whose practice was combined with our firm and whose report dated October 12, 2011 expressed an unqualified opinion on those financial statements.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of January 1, 2011, and the changes in net assets available for benefits for the period then ended in conformity with accounting principles generally accepted in the United States of America.

As discussed further in Note 1 to the financial statements, pursuant to a resolution of the Plan adopted by the Board of Directors of WesternGeco Resources, Inc., the Plan was merged with and into the Schlumberger Technology Corporation Savings and Profit Sharing Plan, effective January 1, 2011.

BDO USA, LLP

October 15, 2012

BDO USA, LLP, a Delaware limited liability partnership, is the U.S. member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

BDO is the brand name for the BDO network and for each of the BDO Member Firms.

WESTERNGECO SAVINGS AND PROFIT SHARING PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

AS OF JANUARY 1, 2011 AND DECEMBER 31, 2010

	<u>2011</u>	<u>2010</u>
Investments, at fair value:		
Plan interest in Schlumberger		
Master Profit Sharing Trust	<u>\$ -</u>	<u>\$ 280,362,515</u>
Receivables:		
Employer contributions	-	4,797,262
Participant contributions	-	227,343
Notes receivable from participants	<u>-</u>	<u>2,040,487</u>
Total receivables	<u>-</u>	<u>7,065,092</u>
Net assets available for benefits	<u><u>\$ -</u></u>	<u><u>\$ 287,427,607</u></u>

See accompanying notes to financial statements.

WESTERNGECO SAVINGS AND PROFIT SHARING PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE PERIOD ENDED JANUARY 1, 2011 AND YEAR ENDED DECEMBER 31, 2010

<u>ADDITIONS</u>	<u>2011</u>	<u>2010</u>
Contributions:		
Employer, net	\$ -	\$ 5,951,136
Participants	-	9,080,042
Rollover	-	24,947
Total contributions	<u>-</u>	<u>15,056,125</u>
Plan interest in the Schlumberger Master Profit Sharing Trust investment income	-	28,321,099
Interest income on notes receivable from participants	<u>-</u>	<u>96,302</u>
Total additions	<u>-</u>	<u>43,473,526</u>
 <u>DEDUCTIONS</u>		
Benefits paid to participants	-	13,835,568
Net transfers to affiliated plans	<u>-</u>	<u>841,346</u>
Total deductions	<u>-</u>	<u>14,676,914</u>
Net increase before transfer of net assets	-	28,796,612
Transfer of net assets to Schlumberger Technology Corporation Savings and Profit Sharing Plan	<u>(287,427,607)</u>	<u>-</u>
Net (decrease) increase	<u>(287,427,607)</u>	<u>28,796,612</u>
Net assets available for benefits:		
Beginning of year	<u>287,427,607</u>	<u>258,630,995</u>
End of year	<u><u>\$ -</u></u>	<u><u>\$ 287,427,607</u></u>

See accompanying notes to financial statements.

WESTERNGECO SAVINGS AND PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

1. Description of the Plan

The following brief description of the WesternGeco Savings and Profit Sharing Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan provisions.

General

The Plan was a defined contribution plan covering all full-time employees of the WesternGeco Resources, Inc. (the "Company") who had met certain requirements, including length of service. It was subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

The Plan was administered by an Administrative Committee, which was appointed by the Board of Directors of the Company in accordance with certain provisions of the plan document and was a named fiduciary under the provisions of Section (3)(21) of ERISA. The Administrative Committee, which normally consisted of at least three persons, was responsible for general administration of the Plan.

The Finance Committee was appointed by the Board of Directors of Schlumberger Limited in accordance with certain provisions of the Schlumberger Master Profit Sharing Trust (the "Trust") agreement and was a named fiduciary under the provisions of Section (3)(21) of ERISA. The Finance Committee communicated to The Northern Trust Company (the "Trustee") the funding policies and methods which have been established to carry out the objectives of the Plan.

On November 28, 2011, pursuant to a resolution of the Plan adopted by the Board of Directors of the Company, the Plan was merged with and into the Schlumberger Technology Corporation Savings and Profit Sharing Plan, effective January 1, 2011. Net assets amounting to \$287,427,607 were transferred on January 1, 2011 to the Schlumberger Technology Corporation Savings and Profit Sharing Plan and invested in accordance with the investment policy of the Trust.

Eligibility

Each employee was eligible to become a participant in the Plan on the first day of the month following date of hire. Prior to January 1, 2009, employees were eligible to receive company matching and profit sharing contributions upon the completion of one year of eligibility service (i.e., 1,000 hours in twelve consecutive months). Effective January 1, 2009, the Plan was amended to eliminate the one-year eligibility service requirement for Company matching contributions.

Effective October 1, 2004, any employee hired prior to this date received an enhanced benefit from the Plan in lieu of continued participation in the WesternGeco Resources, Inc. Pension Plan (the "Pension Plan") (merged with and into the Schlumberger Technology Corporation Pension Plan effective January 1, 2011) if they irrevocably elected to cease participation in the Pension Plan on or after January 1, 2005.

Effective March 1, 2006, the Plan was amended to provide for automatic 401(k) enrollments for all employees hired on and after such date equal to 6% of admissible compensation, as defined in the Plan document, to be deducted as soon as practicable following employment unless the participant elected otherwise.

WESTERNGECO SAVINGS AND PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

1. Description of the Plan (cont'd)

Contributions

Participants were able to elect to defer, as their pretax savings contributions, any whole percentage of their admissible compensation, as defined by the Plan, from a minimum of 1% to a maximum of 15% for highly compensated employees and 20% for non-highly compensated employees, subject to certain limitations set forth in the Internal Revenue Code ("IRC"). Company profit sharing contributions were discretionary and, when added together with the basic matching contribution and supplemental matching contribution, were not able to exceed 15% of admissible compensation of the participating employees. Employees age 50 and older were able to elect to contribute a catch-up contribution. The limit set by the Internal Revenue Service ("IRS") for catch-up contributions during 2010 was \$5,500.

For employees hired prior to October 1, 2004 and who did not elect to cease participation in the Pension Plan, the Company provided a matching contribution equal to 50% of the first 6% of employee pre-tax contributions in profitable years. In years the Company was not profitable, the matching contribution was limited to \$1,000. For employees hired on or after October 1, 2004, the Company provided a matching contribution equal to 100% of the first 3% of employee pre-tax contributions; and, in profitable years, provided an additional matching contribution equal to 100% of the next 3% of employee pre-tax contributions. In years the Company was not profitable, the matching contribution that was made subject to profitability was limited to \$1,000. Company contributions that were discretionary and/or subject to profitability were funded in the year following the year to which they related.

Vesting

Participants were immediately vested in their voluntary contributions plus actual earnings thereon. Vesting in Company contributions plus actual earnings thereon was based on years of active service, as defined in the Plan document. A participant was 33-1/3% vested after two years, 66-2/3% vested after three years, and 100% vested after four years of active service.

Participant accounts

Each participant's account was credited with the participant's contribution and an allocation of the Company's contribution, Plan earnings, and forfeitures of terminated participants' nonvested accounts (if applicable). Allocations were based on participant deferrals, admissible compensation, or account balances, as defined in the Plan document. The benefit to which a participant was entitled was the benefit that could have been provided from the participant's vested account.

Notes receivable from participants

Participants were able to obtain loans from the Plan, which were secured by the vested balance in their account. The Plan limited one outstanding loan per participant at any time. Loans were not allowed to exceed five years. The minimum loan was \$1,000 and the maximum was the lower of

WESTERNGECO SAVINGS AND PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

1. Description of the Plan (cont'd)

Notes receivable from participants (cont'd)

\$50,000 or 50% of a participant's vested account balance, subject to IRS required limitations. Interest rates applicable to Plan loans were based on the prime lending rate. Changes in the prime lending rate were effective on the first business day of the month subsequent to the change. Generally, principal and interest were paid ratably through payroll deductions.

Distributions

Distributions to deceased, retired or terminated participants were made based upon the participants' account balances and their vested interest therein at the time of withdrawal from the Plan.

Forfeitures

Forfeited non-vested amounts were first used to restore forfeited amounts into participant's accounts. The remaining forfeiture amounts were used to reduce future employer contributions to the Plan, pay administrative expenses of the Plan, or were reallocated among the Plan participants who were entitled to share in the profit sharing contribution for the Plan year in a ratio as specified in the Plan document.

Forfeited accounts for the year ended December 31, 2010 amounted to \$169,358. During the year ended December 31, 2010, forfeitures in the amount of \$6,815 were used to restore participant's accounts and \$420,997 were used to reduce the employer contribution.

2. Summary of significant accounting policies

Basis of accounting

The accompanying financial statements of the Plan were prepared under the accrual basis of accounting.

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America required the Plan's management to make estimates and assumptions that affected certain reported amounts and disclosures in the Plan's financial statements. Accordingly, actual results could differ from those estimates.

WESTERNGECO SAVINGS AND PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

2. Summary of significant accounting policies (cont'd)

Valuation of investments

The Plan had an allocable interest in the net assets of the Trust which served as the investing medium for this Plan and certain other plans of Schlumberger Limited and its affiliates. The Plan's interest in the Trust was stated at fair value, as determined by the Trustee, and consisted of an allocation of the Trust's net assets that was based upon cumulative employer and employee contributions, net of benefits paid to terminated and retired participants, and allocations of Trust's investment income.

The Plan followed the provisions of Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") under Topic 820, "Fair Value Measurement." Under FASB ASC Topic 820, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the exit price) in an orderly transaction between market participants at the measurement date.

FASB ASC Topic 820 establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC Topic 820 are as described as follows:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of relevant observable inputs and minimize the use of unobservable inputs. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained

WESTERNGECO SAVINGS AND PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

2. Summary of significant accounting policies (cont'd)

Valuation of investments (cont'd)

from sources independent of the Plan. Unobservable inputs are inputs that reflect the Plan's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. Changes in economic conditions or valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. Plan management evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the year ended December 31, 2010, there were no significant transfers in or out of levels 1, 2 or 3. See Notes 5 and 6 for the disclosures required by FASB ASC Topic 820 with regard to Plan investments.

A fair value measurement is for a particular asset or liability. The unit of account determines what is being measured by reference to the level at which the asset or liability is aggregated (or disaggregated) for purposes of applying other accounting pronouncements. Accordingly, because the Plan does not hold shares of the Trust, the disclosures required by FASB ASC Topic 820 are required for the individual assets and liabilities under the Trust and are not required for the Plan's total interest in the Trust. In the same manner, the disclosures required by FASB ASC Topic 820 are required for the individual investments included in the self-directed investments. Similarly, since the Trust does not hold shares of the Group Trust, the disclosures required by FASB ASC Topic 820 are required for the individual assets and liabilities under the Group Trust and are not required for the Trust's total interest in the Group Trust. Likewise, since the Group Trust does not own shares of the different investment pools which are disclosed in Note 6, the disclosures required by FASB ASC Topic 820 are required for the individual assets and liabilities under each investment pool and are not required for the Group Trust's total interest in each of the investment pools.

In determining the fair value of assets and liabilities underlying the Trust, Group Trust and the investment pools owned by the Group Trust, the Trust and Group Trust use various inputs and valuation methodologies which are described in Notes 5 and 6. There have been no significant changes in the inputs or valuation methodologies used at December 31, 2010.

Relevant accounting developments

In January 2010, the FASB issued Accounting Standards Update ("ASU") No. 2010-06, "Improving Disclosures About Fair Value Measurements." ASU No. 2010-06 requires a reporting entity to disclose separately the amounts of significant transfers in and out of Level 1 and Level 2 fair value measurements and the reasons for the transfers. ASU No. 2010-06 also requires a reporting entity to disclose separately, in the reconciliation for Level 3 fair value measurements, information about purchases, sales, issuances, and settlements. In addition, it clarifies existing disclosures about fair value measurements by requiring that such disclosures be made for each class of assets and liabilities. Finally, this accounting standard update clarifies that the disclosures about the valuation techniques and inputs used to measure fair value are required for fair value

WESTERNGECO SAVINGS AND PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

2. Summary of significant accounting policies (cont'd)

Relevant accounting developments (cont'd)

measurements that fall in either Level 2 or 3. The new disclosures and clarifications of existing disclosures are effective for the Plan annual periods beginning January 1, 2010, except for the disclosures about purchases, sales, issuances, and settlements in the roll forward of activity in Level 3 fair value measurements, which are effective for the Plan annual periods beginning January 1, 2011. The adoption of the provisions of ASU No. 2010-06, as incorporated into FASB ASC Topic 820, did not have an impact on the Plan's financial statements.

Risks and uncertainties

Due to various risks (i.e., interest rate, market and credit risk) associated with certain investments of the Trust and Group Trust, and the level of uncertainty related to changes in the value of investments, it is at least reasonably possible that changes in the values of the investments of the Trust and Group Trust could have occurred, and this could have materially affected participants' account balances as well as the value of the Plan interest in the Trust and the corresponding investment income reported in the statements of net assets available for benefits and the statements of changes in net assets available for benefits, respectively.

The Trust and Group Trust invests in securities with contractual cash flows, such as asset-backed securities, collateralized mortgage obligations and commercial mortgage-backed securities. The value, liquidity and related income of these securities are sensitive to changes in economic conditions, including real estate value, delinquencies or defaults, or both, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates.

Notes receivable from participants

Notes receivable from participants were measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans were reclassified as distributions based upon the terms of the written loan policy, which was promulgated by the Administrative Committee in accordance with applicable governmental regulations.

Expenses

Expenses incurred in the administration of the Plan, except expenses relating to securities transactions, were absorbed by the Company. Expenses were allocated to the Plan through its participation in the Trust.

Benefit payments

Benefit payments were recorded when paid.

WESTERNGECO SAVINGS AND PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

3. Plan termination

Although it had not expressed any intent to do so, the Company had the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the terms of ERISA. In the event of Plan termination, participants would have become 100% vested in their accounts.

As stated in Note 1, the Plan merged with and into the Schlumberger Technology Corporation Savings and Profit Sharing Plan as of January 1, 2011.

4. Tax status

The Plan and Trust were exempt from taxation under the applicable sections of the IRC and obtained a favorable tax determination letter on January 24, 2008 from the IRS.

Accounting principles generally accepted in the United States of America required plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. Plan management had analyzed the tax positions taken by the Plan and concluded that as of January 1, 2011 there were no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan was subject to routine audits by taxing jurisdictions; however, there were no audits for any tax periods in progress. The Plan administrator believed it was no longer subject to income tax examinations for years prior to 2008.

5. Interest in the Schlumberger Master Profit Sharing Trust

The Plan's investments were 100% in the Trust. The Trust was established for the investment of assets of the Plan and other qualified profit sharing plans sponsored by Schlumberger Limited and its affiliates. Each participating plan has an allocable interest in the Trust. The assets of the Trust are held by the Trustee. At December 31, 2010, the Plan's interest in the net assets of the Trust was approximately 10.19% (\$280.4 million). Investment income and securities transaction expenses relating to the Trust are allocated to the individual plans based upon average monthly balances invested by each plan. The plans' balances reflect transfers to and from the individual plans as well as the plans' share of investment income.

WESTERNGECO SAVINGS AND PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

5. Interest in the Schlumberger Master Profit Sharing Trust (cont'd)

The following table presents the investments of the Trust:

(dollars in thousands)

Investments, at fair value:

	December 31, 2010
Trust interest in the Schlumberger Group Trust	\$ 2,592,485
Schlumberger Limited common stock	57,985
Dow common stock	2,851
Transocean Sedco Forex common stock	3,666
Short-term investments	11,312
Self-directed investments	83,032
	<u>83,032</u>
Total investments	<u>\$ 2,751,331</u>

The following table presents the investment income of the Trust:

(dollars in thousands)

Year Ended
December 31,
2010

Investment income:

Trust interest in the Schlumberger Group Trust income	\$ 288,686
Net appreciation (depreciation) in fair value of investments:	
Schlumberger Limited common stock	12,821
Dow common stock	538
Transocean Sedco Forex common stock	(807)
Self-directed investments	7,679
Net appreciation in fair value of investments	<u>20,231</u>
Dividends and interest	<u>1,709</u>
Total investment income	<u>\$ 310,626</u>

WESTERNGECO SAVINGS AND PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

5. Interest in the Schlumberger Master Profit Sharing Trust (cont'd)

The following table sets forth by level, within the fair value hierarchy discussed in Note 2, the Trust's assets at fair value as of December 31, 2010. The following table does not include the Trust's interest in the Group Trust because that information is presented in a separate table (see Note 6):

(dollars in thousands)

	Assets at Fair Value as of December 31, 2010			
	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	\$ 11,510	\$ -	\$ -	\$ 11,510
Equity securities:				
U.S.:				
Common stocks and other equities	85,522	-	-	85,522
Mutual funds and other registered investment companies	41,527	-	-	41,527
International:				
Common stocks and other equities	8,643	-	-	8,643
Mutual funds and other registered investment companies	9,586	-	-	9,586
Debt securities:				
Corporate bonds and other fixed income obligations	38	569	-	607
Government and other related bonds	-	118	-	118
Other investments:				
Other short-term securities	-	1,087	-	1,087
	<u>\$ 156,826</u>	<u>\$ 1,774</u>	<u>\$ -</u>	<u>158,600</u>
Accrued income				246
Total assets				<u>\$ 158,846</u>

The following table sets forth a summary of changes in the fair value of the Trust's Level 3 assets for the year ended December 31, 2010:

(dollars in thousands)

	Common stocks and other equities
Balance, December 31, 2009	\$ 7
Purchases, sales, and settlements (net)	(7)
Balance, December 31, 2010	<u>\$ -</u>

WESTERNGECO SAVINGS AND PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

5. Interest in the Schlumberger Master Profit Sharing Trust (cont'd)

Valuation of investments

The following is a description of the valuation methodologies used for Trust assets measured at fair value as of December 31, 2010. As stated in Note 2, there have been no significant changes in the inputs or valuation methodologies used at December 31, 2010.

The Trust interest in the Group Trust is stated at fair value, as determined by the Trustee, which consists of an allocation of the Group Trust's net assets that is based on amounts contributed by the Trust, and a certain other trust and plan of Schlumberger Limited and its affiliates, net of distributions, that are invested by the Group Trust, and on a respective allocation of investment income and certain administrative expenses.

Cash and cash equivalents are stated at fair value. Cash equivalents include highly liquid investments that are within three months of maturity when acquired, money market funds, and short-term investment funds. Money market funds are valued at fair value based on quoted prices in active markets. Short-term investment funds are stated using a constant price (or amortized cost) of \$1 per unit of participation, which approximates fair value. Other cash equivalents are valued on the basis of a bid evaluation or at amortized cost, which approximates fair value.

Common stocks and most of other equities are stated at fair value, as determined by closing quoted market prices in active markets in which the securities are traded. Certain other equity investments are valued at fair value based on bid or mid prices (i.e., the average of the bid and ask prices).

Mutual funds and other registered investment companies are stated at fair value. Mutual funds are valued at quoted market prices (available to institutions and retail clients) which represent the net asset value of shares owned by the Trust at year-end. Certain other registered investment companies are valued based on the net asset value of the units owned by the Trust at year-end as determined by the investment manager of the other registered investment companies based on the fair value of the underlying investments of the other registered investment companies. Exchange traded funds, also considered to be other registered investment companies, are valued at quoted market prices, which may not represent the net asset value of the units owned by the Trust at year-end.

Corporate bonds and other fixed income obligations consist primarily of investment grade bonds from diversified industries. Corporate bonds and other fixed income obligations are stated at fair value. Certain corporate bonds and other fixed income obligations are valued based on a bid evaluation while others are valued based on mid and bid prices (i.e., a bid price represents a price a dealer is ready to pay for a security). Oftentimes, bid evaluations use proprietary models under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks.

WESTERNGECO SAVINGS AND PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

5. Interest in the Schlumberger Master Profit Sharing Trust (cont'd)

Valuation of investments (cont'd)

Government and other related bonds are comprised primarily of inflation protected U.S. treasuries, and to a lesser extent, other government-related securities (e.g., government agency obligations, municipal, and provincial bonds). Government and other related bonds are stated at fair value. Government and other related bonds, other than for those which have quoted market prices available, are valued based on a bid evaluation (i.e., an estimated price at which a dealer would pay for a security). Oftentimes, these evaluations use proprietary models under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks.

Other short-term securities are valued based on a bid evaluation or at amortized cost, which approximates fair value.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Trust believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The disclosures required by FASB ASC Topic 820 are not required for accrued income.

Securities transactions and investment income

Net appreciation or depreciation in fair value of investments includes realized gains or losses on investments sold and unrealized gains or losses on investments held. Unrealized gains or losses on investments represent the change in the difference between the cost and fair value of investments at the end of the year and at the beginning of the year.

Purchases and sales of securities are recorded on a trade-date basis. Gains or losses on securities transactions are recorded as the difference between proceeds received and cost, with cost determined on the moving average basis. Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date.

WESTERNGECO SAVINGS AND PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

6. Interest in the Schlumberger Group Trust

A portion of the Trust's investments were invested in the Group Trust. The Group Trust served as the investing medium for the Trust and a certain other trust and plan of Schlumberger Limited and its affiliates. Each participating trust and plan had an allocable specific interest in the Group Trust. The assets of the Group Trust were held by the Trustee. At December 31, 2010, the Trust's interest in the net assets of the Group Trust was approximately 50.22% (\$2.592 billion). Investment income and certain administrative expenses relating to the Group Trust were allocated to the individual trusts and plan based upon average monthly balances invested by each trust and plan in the underlying pooled investments of the Group Trust. Other administrative expenses were allocated to each trust and plan based on the specific services provided to them. The trusts' and plan's balances reflected transfers to and from the individual trusts and plan as well as the trusts' and plan's share of investment income.

At December 31, 2010, the Trust's interest in the Group Trust investments was approximately as follows:

	2010
U.S. Equities and Equity Index	48.12%
Non-U.S. Equities	43.07%
Fixed Income - Short Term	90.66%
Fixed Income - Long Term	46.23%
Guaranteed Investment Contracts ("GICs")	100.00%
Treasury Inflation Protected Securities ("TIPS")	48.13%

WESTERNGECO SAVINGS AND PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

6. Interest in the Schlumberger Group Trust (cont'd)

The following table presents the investments and liabilities of the Group Trust:

(dollars in thousands)

	<u>December 31, 2010</u>
Investments, at fair value:	
Schlumberger U.S. Equity Pool and Equity Index Pool (including \$164,974 of securities on loan)	\$ 2,074,321
Schlumberger Non-U.S. Equity Pool (including \$25,404 of securities on loan)	908,108
Schlumberger Fixed Income - Short Term Pool (including \$19,905 of securities on loan)	381,900
Schlumberger Fixed Income - Long Term Pool (including \$186,323 of securities on loan)	1,463,181
GIC Pool	37,763
TIPS Pool	296,654
Short-term securities (security lending)	<u>405,383</u>
	5,567,310
Liabilities	
Obligation under security lending agreement	<u>405,383</u>
Net assets of the Group Trust	<u><u>\$ 5,161,927</u></u>

WESTERNGECO SAVINGS AND PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

6. Interest in the Schlumberger Group Trust (cont'd)

The following table presents the investment income of the Group Trust:

(dollars in thousands)

	Year Ended Decemeber 31, 2010
Investment income:	
Net appreciation (depreciation) in fair value of investments:	
U.S. Equities and Equity Index	\$ 341,449
Non-U.S. Equities	98,861
Fixed Income - Short Term	(1,069)
Fixed Income - Long Term	57,793
GIC	302
TIPS	10,304
Net appreciation in fair value of investments	<u>507,640</u>
Dividends and interest	<u>105,850</u>
Total investment income	<u><u>\$ 613,490</u></u>

WESTERNGECO SAVINGS AND PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

6. Interest in the Schlumberger Group Trust (cont'd)

The following tables set forth by level, within the fair value hierarchy discussed in Note 2, the Group Trust's assets and liabilities underlying each investment pool at fair value as of December 31, 2010:

(dollars in thousands)

	Assets at Fair Value as of December 31, 2010			
	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	\$ 13,321	\$ 187,693	\$ -	\$ 201,014
Equity securities:				
U.S.:				
Common stocks and other equities	870,422	817	2,057	873,296
Mutual funds and other registered investment companies	294,502	-	-	294,502
Collective and other trusts	-	848,941	-	848,941
International:				
Common stocks and other equities	537,566	-	139	537,705
Mutual funds and other registered investment companies	137,730	190,416	-	328,146
Debt securities:				
Corporate bonds and other fixed income obligations	-	579,226	2,983	582,209
Government and other related bonds	-	886,510	352	886,862
Government mortgage-backed securities and other collateralized obligations	-	578,962	11,848	590,810
Other investments:				
GIC	-	37,441	-	37,441
Derivatives	26	127,412	-	127,438
Short-term securities under security lending agreement	-	405,383	-	405,383
Other short-term securities	-	14,486	-	14,486
	<u>\$ 1,853,567</u>	<u>\$ 3,857,287</u>	<u>\$ 17,379</u>	<u>5,728,233</u>
Due from brokers for securities sold				215,321
Accrued income and other assets				19,603
Total assets				<u>\$ 5,963,157</u>

WESTERNGECO SAVINGS AND PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

6. Interest in the Schlumberger Group Trust (cont'd)

(dollars in thousands)

	Liabilities at Fair Value as of December 31, 2010			
	Level 1	Level 2	Level 3	Total
Derivatives	\$ 408	\$ 130,719	\$ -	\$ 131,127
Other liabilities	-	2,600	59	2,659
Obligation under security lending agreement	-	405,383	-	405,383
	<u>\$ 408</u>	<u>\$ 538,702</u>	<u>\$ 59</u>	<u>539,169</u>
Due to brokers for securities purchased				262,061
Total liabilities				<u>\$ 801,230</u>

The following table sets forth a summary of changes in the fair value of the Group Trust's Level 3 assets for the year ended December 31, 2010:

(dollars in thousands)

	Common stocks and other equities	Corporate bonds and other fixed income obligations	Government and other related bonds	Government mortgage-backed securities and other collateralized obligations	Derivatives	Total
Balance, December 31, 2009	\$ 1,400	\$ 1,000	\$ 353	\$ 87	\$ 54	\$ 2,894
Realized gains	109	82	-	6	-	197
Unrealized gains (losses) relating to assets still held at year-end	(1,285)	23	-	326	(54)	(990)
Transfers in and/or out of Level 3*	1,935	248	-	(204)	-	1,979
Purchases, sales, issuances, and settlements (net)	37	1,630	(1)	11,633	-	13,299
Balance, December 31, 2010	<u>\$ 2,196</u>	<u>\$ 2,983</u>	<u>\$ 352</u>	<u>\$ 11,848</u>	<u>\$ -</u>	<u>\$ 17,379</u>

* Transferred from Level 2 to Level 3 because of lack of observable market data due to decrease in market activity for certain securities. Transferred from Level 3 to Level 2 because of availability of observable market data due to increase in market activity from a certain collateralized obligation security.

WESTERNGECO SAVINGS AND PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

6. Interest in the Schlumberger Group Trust (cont'd)

The following table sets forth a summary of changes in the fair value of the Group Trust's Level 3 other liabilities:

(dollars in thousands)

	Year Ended December 31, 2010
Balance, beginning of year	\$ 259
Purchase, sales, issuances and settlements (net)	(200)
Balance, end of year	<u>\$ 59</u>

For the year ended December 31, 2010, realized gains (losses) and unrealized gains (losses) from Level 3 assets was reported in net appreciation (depreciation) in fair value of investments in the statement of changes in net assets of the Group Trust.

The following table sets forth a summary of the Level 2 and 3 investments held by the Group Trust reported at net asset value as of December 31, 2010.

(dollars in thousands)

	Fair Value 2010	Unfunded Commitments at December 31, 2010	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Mutual funds and other registered investment companies:				
Capital International Emerging Markets Growth Fund Inc. (1)	\$ 190,416	\$ -	Monthly	*
Collective and other trusts:				
NT Collective S&P500 Index Fund DC				
Non Lending (Tier J) (2)	328,737	-	Daily	T-1
Pyramis Small Co. Commingled Pool Fund (3)	220,989	-	Daily	none
SSGA Russell 1000 Index Sec Lending Fund (4)	172,814	-	Daily	none
SSGA Russell 1000 Index Non Lending Fund (4)	126,401	-	Daily	none
	<u>\$ 1,039,357</u>	<u>\$ -</u>		

* Prior to close of first business day of each month

WESTERNGECO SAVINGS AND PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

6. Interest in the Schlumberger Group Trust (cont'd)

- (1) The Fund is an open-end interval management investment company that offers its shareholders the opportunity to purchase and redeem shares on a periodic basis. The Fund seeks long-term growth of capital and invests primarily in common stock and other equity securities of issuers in developing countries. The Fund redeems its shares at monthly interval and accepts redemption request at any time. The Fund has adopted, as a fundamental policy, liquidity procedures designed to more easily provide for redemptions, although there can be no guarantees of that result. The Fund's liquidity policy requires that the Fund maintain a portfolio of securities such that as of each day on which the Fund's assets are valued for purposes of calculating its net asset value, at least 85% of the Fund's net assets will either (i) mature by the next redemption payment date; or (ii) be capable of being sold between the redemption request deadline and the redemption payment date at approximately the price used in computing the Fund's net asset value.
- (2) The primary objective of the Daily S&P 500 Equity Index Fund - DC - Non Lending, a collective fund for qualified plans, is to approximate the risk and return characterized by the S&P 500 Index. This Index is commonly used to represent the large cap segment of the U.S. equity market. To achieve its objective, the Fund employs a replication technique, which generally seeks to hold each index constituent in its proportional index weight. The fund may hold units of the NTGI-QM Collective Daily S&P 500 Equity Index Fund - Non Lending. The Fund may make limited use of futures and/or options for the purpose of maintaining equity exposure. This Fund does not participate in securities lending. The S&P 500 Fund is valued daily and has a trade notification deadline of trade date minus one business day (T-1) at 9:30 Central.
- (3) The investment objective of the Pyramis Small Company Commingled Pool (Portfolio) is to achieve long-term growth of capital, principally by investing in the equity securities of smaller, growing companies. The Portfolio's management is based on the selection of equity securities of companies which have relatively small market capitalizations, the potential for above average earnings-per-share growth and whose equity valuations are close to or below the average valuation level of established, larger companies' shares. The Portfolio has daily liquidity and the only restrictions to cash flow activity in the pool pertain to anti-dilution measures, wherein any flow in to or out of the pool that exceeds 2% of the total net assets of the pool must use a transition account, so as not to adversely affect other investors in the pool.
- (4) The investment objective of the Funds is to approximate as closely as practicable, before expenses, the performance of the Russell 1000 Index over the long term. The Funds attempt to achieve their investment objective by investing in other collective investment funds (each an "Underlying Fund"), managed by the Trustee, which have characteristics consistent with the Funds' overall investment objective. The net asset value per unit of the Funds is determined each business day and thus issuances and redemptions of Funds' units may be made on such days based upon the transaction price per unit of the Funds. Redemption from the Funds may be subject to certain withdrawal safeguards.

WESTERNGECO SAVINGS AND PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

6. Interest in the Schlumberger Group Trust (cont'd)

Valuation of investments and financial liabilities

The following is a description of the valuation methodologies used for Group Trust assets and liabilities measured at fair value as of December 31, 2010. As stated in Note 2, there have been no significant changes in the inputs or valuation methodologies used at December 31, 2010.

Cash and cash equivalents are stated at fair value. Foreign currency included in cash is translated using closing spot rates of exchange. Cash equivalents include repurchase agreements, U.S. Treasury bills and other highly liquid investments that are within three months of maturity when acquired, and short-term investment funds. Repurchase agreements are valued at amortized cost, which approximates fair value. U.S. government securities and government agency obligations included in cash equivalents are stated at fair value based on a bid evaluation. Short-term investment funds are stated using a constant price (or amortized cost) of \$1 per unit of participation, which approximates fair value. Other cash equivalents are valued on the basis of a bid evaluation or at amortized cost, which approximates fair value.

Equity securities include U.S. and international equity securities. U.S. equities include companies that are well diversified by industry sector and equity style (i.e., growth and value strategies). Active and passive management strategies are employed. Investments are primarily in large capitalization stocks and, to a lesser extent, mid-and small-cap stocks. International equities are invested in companies that are traded on exchanges outside the U.S. and are well diversified by industry sector, country and equity style. Active and passive strategies are employed. The vast majority of the investments are made in companies in developed markets with a small percentage in emerging markets.

For common stocks and other equities, corporate bonds and other fixed income obligations, government and other related bonds, and other short-term securities, the Group Trust valuation is similar to the Trust valuation (see Note 5).

Mutual funds and other registered investment companies are stated at fair value. Mutual funds are valued at quoted market prices (available to institutions and retail clients) which represent the net asset value of shares owned by the Group Trust at year-end. Certain other registered investment companies are valued based on the net asset value of the units owned by the Group Trust at year-end as determined by the investment manager of the other registered investment companies based on the fair value of the underlying investments of the other registered investment companies. Exchange traded funds, also considered to be other registered investment companies, are valued at quoted market prices, which may not represent the net asset value of the units owned by the Group Trust at year-end. Other registered investment companies include an open-end interval management investment fund that offers its shareholders the opportunity to purchase and redeem shares on a periodic basis.

WESTERNGECO SAVINGS AND PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

6. Interest in the Schlumberger Group Trust (cont'd)

Valuation of investments and financial liabilities (cont'd)

Collective and other trusts are stated at fair value, represented by the net asset value of the units of participation owned by the Group Trust at year end as determined by the trustees of the collective and other trusts based on the fair value of the underlying investments of the collective and other trusts.

Government mortgage-backed securities and other collateralized obligations are debt obligations that represent claims to the cash flows from pools of credit cards, auto loans and mortgage loans which are purchased from banks, mortgage companies, and other originators and then assembled into pools by governmental, quasi-governmental and private entities. Government mortgage-backed securities and other collateralized obligations are stated at fair value. Government mortgage-backed securities and other collateralized obligations are valued based on a bid evaluation. Oftentimes, these evaluations use proprietary models under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks.

The GIC is stated at fair value, represented by the net asset value, as determined by the insurance company, of the underlying investments in the separate account. The GIC's fair value approximates its contract value. The GIC is 100% allocable to the Trust.

Asset derivatives include options, swaps, swaptions and pending foreign exchange purchases. Derivatives are stated at fair value. Exchange traded options are valued based on a settlement price which is the price set by the exchange at the end of each day's trading. Pending foreign exchange purchases are marked-to-market based upon year-end forward exchange rates. Other derivatives are valued based on a mid evaluation (i.e., the average of the estimated prices at which a dealer would pay for and sell a security). Oftentimes, these evaluations use proprietary models under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks.

Short-term securities under security lending agreement represent short-term investments purchased with proceeds from cash collateral received from borrowers of the Group Trust's securities. Short-term securities under the security lending agreement are valued at cost, which approximates fair value.

Liability derivatives (which include options, swaps, and pending foreign exchange sales) and other liabilities are stated at fair value. Exchange traded options are valued based on a settlement price which is the price set by the exchange at the end of each day's trading. Pending foreign exchange sales are marked-to-market based upon year-end forward exchange rates. Other derivatives are valued on the basis of a mid evaluation. Oftentimes, these evaluations use proprietary models under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks. Other liabilities are valued at cost which approximates fair value.

WESTERNGECO SAVINGS AND PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

6. Interest in the Schlumberger Group Trust (cont'd)

Valuation of investments and financial liabilities (cont'd)

The obligation under security lending agreement represents amounts due to borrowers of Group Trust's securities for the cash collateral received from them. The amount due approximates fair value.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Group Trust believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The disclosures required by FASB ASC Topic 820 are not required for due from brokers for securities sold, due to brokers for securities purchased, and accrued income and other assets.

Securities transactions and investment income

Net appreciation or depreciation in fair value of investments includes realized gains or losses on investments sold and unrealized gains or losses on investments held. Unrealized gains or losses on investments represent the change in the difference between the cost and fair value of investments at the end of the year and at the beginning of the year.

Purchases and sales of securities are recorded on a trade-date basis. Gains or losses on securities transactions are recorded as the difference between proceeds received and cost, with cost determined on the moving average basis. Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date.

Derivative financial instruments

The following is a description of the objectives and strategies adopted by the Group Trust relating to derivative financial instruments held or issued by the Group Trust as of December 31, 2010 and for the year then ended.

The Group Trust enters into various derivative financial instruments in carrying out its investment strategy, principally to: (1) hedge a portion of the Group Trust's portfolio to limit or minimize exposure to certain risks such as foreign exchange risk, interest rate risk, credit risk, and equity risk, (2) gain an exposure to a market more rapidly or less expensively than could be accomplished through the use of the cash markets, and (3) increase investment returns by reducing the cost of structuring the portfolio or by capturing value disparities between financial instruments.

WESTERNGECO SAVINGS AND PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

6. Interest in the Schlumberger Group Trust (cont'd)

Derivative financial instruments (cont'd)

Forward foreign exchange contracts are used to protect the Group Trust against the exchange risk associated with the Group Trust's investment in common stock and fixed income obligations denominated in foreign currency because the Group Trust is able to secure an exchange rate in the present for settlement at a future date. The terms of these contracts generally do not exceed one year. Risks in forward foreign exchange contracts arise from the possible inability of counterparties to meet the contract's terms and from movements in currency values.

The Group Trust reflects the fair value of all forward contracts as an asset (forward contracts to purchase foreign currency) or liability (forward contracts to sell foreign currency) in the Group Trust's statement of net assets. The change in value of these forward exchange contracts is included as unrealized gains or losses in the changes in Group Trust net assets. When the forward exchange contract is closed, the Group Trust transfers the unrealized appreciation or depreciation to a realized gain or loss equal to the change in the value of the forward exchange contract when it was opened and the value at the time it was closed or offset. Unrealized and realized gains and losses are included in net appreciation (depreciation) in the Group Trust's statement of changes in net assets.

Interest rate contracts such as fixed income futures, interest rate swaps, and option premiums are used to manage the interest rate risk.

The Group Trust enters into fixed-income futures contracts in the normal course of its investment activities to reduce the interest rate risk associated with its fixed-income investments, to replicate government bond positions, and as a duration management tool to enhance portfolio returns.

Upon entering into a fixed-income futures contract, the Group Trust is required to pledge to the broker an amount of cash and/or liquid securities equal to the minimum "initial margin" requirements of the exchange. Pursuant to the futures contract, the Group Trust agrees to receive from, or pay to, the broker an amount of cash equal to the daily fluctuation in the value of the futures contract. Such receipts or payments are known as "variation margin" which is settled daily and is included in net appreciation (depreciation) in the changes in Group Trust net assets. The Group Trust records a variation margin receivable or payable in the Group Trust's statement of net assets for valuation margins which have not been received or paid at the end of the year. Fixed-income futures contracts are not included in the Group Trust's statement of net assets as cash settlements are made daily.

The risk of counterparty non-performance associated with the use of fixed-income futures is considered to be modest as performance is assured by the futures exchanges, which provide multiple layers of protection, such as the collection of variation margin on a daily basis and the use of standardized contracts to facilitate liquidity.

WESTERNGECO SAVINGS AND PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

6. Interest in the Schlumberger Group Trust (cont'd)

Derivative financial instruments (cont'd)

Interest rate swaps are used to adjust interest rate and yield curve exposures and as a substitute for physical securities. Swap agreements involve the exchange by the Group Trust with a counterparty of the respective commitments to pay or receive interest with respect to a notional amount of principal. Market risk of loss is limited to changes in the fair value from December 31 of each year presented through the applicable expiration date. Long swap positions increase exposure to long-term interest rates while short positions decrease exposure. The Group Trust is subject to the risk of the counterparty to an interest rate swap agreement being unable or unwilling to make timely interest payments, or to otherwise honor its obligations.

The Group Trust reflects the fair value of all interest rate swaps as an asset or liability in the Group Trust's statement of net assets. Gains or losses on interest rate swaps are accounted in net appreciation (depreciation) in the Group Trust's statement of changes in net assets.

The Group Trust may buy or write put and call options through listed exchanges and in the over-the-counter ("OTC") market. When the Group Trust buys or writes an option, an amount equal to the premium paid or received by the Group Trust is recorded as an asset or liability and is subsequently adjusted to the current market value of the option purchased or written. The premiums paid or received from buying or writing options are recorded as realized gains or losses upon the expiration of the options. The difference between the premium and the amount paid or received on effecting a closing purchase or sale transaction also is treated as a realized gain or loss. If an option is exercised, the premium paid or received is recorded as a realized gain or loss if sold or an adjustment to cost if acquired. The Group Trust, as a writer of an option, may have no control over whether the underlying securities may be sold (call) or purchased (put) and as a result bears the market risk of an unfavorable change in the price of the security underlying the written option. Options to purchase and sell fixed income securities and swaptions are used to manage interest rate and volatility exposure, while credit spreads are used to manage credit risk. Options will become worthless at expiration if the underlying instrument does not reach the strike price of the option.

Credit default swaps ("CDS") are used to manage credit exposure without buying or selling securities outright. Written CDS increase credit exposure ("selling protection"), obligating the portfolio to buy bonds from counterparties in the event of a default. Purchased CDS decrease exposure ("buying protection"), providing the right to "put" bonds to the counterparty in the event of a default. CDS agreements involve one party making a stream of payments (referred to as the buyer of protection) to another party (the seller of protection) in exchange for the right to receive a specified return in the event of a default or other credit event for the referenced entity, obligation or index. As a seller of protection on credit default swap agreements, the Group Trust will generally receive from the buyer of protection a fixed rate of income throughout the term of the swap provided that there is no credit event. Typical credit events include bankruptcy, dissolution or insolvency of the referenced entity, failure to pay and restructuring of the obligations of the referenced entity. As the seller, the Group Trust would effectively add leverage to its portfolio because, in addition to its total net assets, the Group Trust would be subject to investment exposure on the notional amount of the swap.

WESTERNGECO SAVINGS AND PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

6. Interest in the Schlumberger Group Trust (cont'd)

Derivative financial instruments (cont'd)

If the Group Trust is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Group Trust will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation, other deliverable obligations or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index. If the Group Trust is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Group Trust will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation, other deliverable obligations or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

The Group Trust may use credit default swaps on corporate issues, sovereign issues of an emerging country or U.S. municipal issues to provide a measure of protection against defaults of the issuers (i.e., to reduce risk where the Group Trust owns or has exposure to the referenced obligation) or to take an active long or short position with respect to the likelihood of a particular issuer's default. The Group Trust also may use credit default swaps on credit indices to hedge a portfolio of credit default swaps or bonds, which is less expensive than it would be to buy many credit default swaps to achieve a similar effect. Credit default swaps on indices are benchmarks for protecting investors owning bonds against default, and traders use them to speculate on changes in credit quality. At December 31, 2010, the Group Trust held credit default swaps where the Group Trust was a seller of protection, with maturities ranging from March 20, 2011 to March 20, 2020.

The maximum potential amount of future payments (undiscounted) that the Group Trust as a seller of protection could be required to make under a credit default swap agreement would be an amount equal to the notional amount of the agreement. This amount was \$9,200,000 as of December 31, 2010. This potential amount would be partially offset by any recovery values of the respective referenced obligations, upfront payments received upon entering into the agreement, or net amounts received from the settlement of buy protection credit default swap agreements entered into by the Group Trust for the same referenced entity or entities. Securities or cash may be identified as collateral or margin in accordance with the terms of the respective swap agreements to provide assets of value and recourse in the event of default or bankruptcy/insolvency.

The fair value of CDS for which the Group Trust was a seller of protection was \$12,279 as of December 31, 2010.

WESTERNGECO SAVINGS AND PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

6. Interest in the Schlumberger Group Trust (cont'd)

Derivative financial instruments (cont'd)

Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements on corporate, sovereign, U.S. municipal or U.S. Treasury obligation issues as of period end serve as an indicator of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

Credit default swaps for which the Group Trust is providing credit protection at December 31, 2010 are summarized as follows:

Sold Credit Default Swaps as of December 31, 2010

Reference Entity	Coupon	Maturity Date	Implied Credit Spread at December 31, 2010	Notional Amount	Market Value
Anheuser-Busch InBev	1.00%	6/20/2013	0.67%	\$ 1,200,000	\$ 9,775
Anheuser-Busch InBev	1.00%	6/20/2013	0.67%	500,000	4,073
MCDX.NA.14	1.00%	6/20/2015	2.17%	500,000	(19,773)
MetLife, Inc.	1.00%	3/20/2011	0.55%	800,000	791
People's Republic of China	0.85%	12/20/2014	0.56%	600,000	6,829
People's Republic of China	0.82%	12/20/2014	0.56%	1,000,000	10,023
People's Republic of China	0.81%	12/20/2014	0.56%	900,000	8,671
PETROLEO BRASILEIRO S/A PETROBRAS	1.00%	9/20/2012	1.16%	400,000	(1,130)
PETROLEO BRASILEIRO S/A PETROBRAS	1.00%	9/20/2015	1.53%	300,000	(6,995)
PETROLEO BRASILEIRO S/A PETROBRAS	1.00%	9/20/2015	1.53%	100,000	(2,332)
PETROLEO BRASILEIRO S/A PETROBRAS	1.00%	9/20/2012	1.16%	200,000	(565)
Republic of Korea	1.00%	3/20/2011	0.52%	200,000	209
SLM Corporation	5.00%	3/20/2014	2.23%	100,000	8,503
State of California	1.58%	9/20/2011	1.60%	400,000	(61)
State of California	2.25%	9/20/2011	1.60%	200,000	931
State of California	2.40%	9/20/2011	1.60%	200,000	1,146
State of California	2.15%	9/20/2011	1.60%	200,000	787
State of New Jersey	1.72%	3/20/2020	2.20%	400,000	(12,161)
State of New Jersey	1.95%	9/20/2011	1.18%	150,000	831
State of New Jersey	2.10%	9/20/2011	1.18%	150,000	993
State of New York	2.10%	9/20/2011	0.70%	150,000	713
State of New York	2.00%	9/20/2011	0.63%	150,000	605
United Mexican States	1.00%	3/20/2011	0.52%	200,000	208
United Mexican States	1.00%	3/20/2011	0.52%	200,000	208
				<u>\$ 9,200,000</u>	<u>\$ 12,279</u>

The Group Trust reflects the fair value of all CDS as an asset or liability in the Group Trust's statement of net assets. Gains or losses on CDS are accounted in net appreciation (depreciation) in the Group Trust's statement of changes in net assets.

WESTERNGECO SAVINGS AND PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

6. Interest in the Schlumberger Group Trust (cont'd)

Derivative financial instruments (cont'd)

The objective of the S&P 500 Index futures contracts is to lock in the return of the S&P 500 Index and then use fixed income assets to add excess return over the benchmark. The risks involved with owning S&P 500 Index futures contracts are related to the volatility of the S&P 500 Index and that the performance of the Index and the futures may differ slightly. Changes in the contract values are settled daily and gains and losses are included in net appreciation (depreciation) in the fair value of investments in the Group Trust's statement of changes in net assets. S&P 500 Index futures contracts are not included in the Group Trust's statement of net assets as cash settlements are made daily.

U.S. Treasury Bills, U.S. Treasury Bonds, short-term investments, and cash with a fair value of \$2,724,723 at December 31, 2010, were posted by brokers and held by the Group Trust as collateral for derivative transactions. The notional amount of this collateral at December 31, 2010 was \$2,860,000.

Assets owned and included in the Group Trust's statement of net assets, with a fair value of \$29,363,246 at December 31, 2010, were held by the Group Trust's brokers as collateral for derivative transactions. The notional amount of this collateral at December 31, 2010 was \$29,436,450.

Certain of the Group Trust's derivative documents contain provisions, in addition to standard events of default, which if violated could cause a counterparty to declare a termination event and terminate the relevant agreement(s) with the Group Trust, which would result in a determination of the net amount due to or due from the counterparty and require immediate payment in accordance therewith. The aggregate fair value of all derivative instruments with credit-risk-related contingency features that are in a net liability position on December 31, 2010 was \$7,131,385. If the credit-risk-related contingency features underlying these agreements were triggered on December 31, 2010 with respect to one or more counterparties and any of such counterparties declared a termination event, as of the effective date of termination all derivative positions would be valued in accordance with the valuation procedures set forth in the derivatives documentation and the net amount due to or due from the counterparty would be payable by or payable to the Group Trust, respectively.

The Group Trust is subject to various Master Agreements, which govern the terms of certain transactions with select counterparties. These Master Agreements reduce the counterparty risk associated with relevant transactions by specifying credit protection mechanisms and providing standardization that improves legal certainty. Since different types of forward and over-the-counter ("OTC") financial derivative transactions have different mechanics and are sometimes traded out of different legal entities of a particular counterparty organization, each type of transaction may be covered by a different Master Agreement, resulting in the need for multiple agreements with a single counterparty. As the Master Agreements are specific to unique operations of different asset types, they allow the Group Trust to close out and net its total exposure to a counterparty in the event of a default with respect to all the transactions governed under a single agreement with that counterparty.

WESTERNGECO SAVINGS AND PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

6. Interest in the Schlumberger Group Trust (cont'd)

Derivative financial instruments (cont'd)

Master Agreements can also help limit counterparty risk by specifying collateral posting arrangements at pre-arranged exposure levels. Under the Master Agreements, collateral is routinely transferred if the total net exposure to certain transactions (net of existing collateral already in place) governed under the relevant master agreement with a counterparty in a given account exceeds a specified threshold, which typically ranges from zero to \$250,000 depending on the counterparty and the type of Master Agreement. United States Treasury Bills and U.S. dollar cash are generally the preferred forms of collateral, although other forms of AAA rated paper may be used. The Group Trust's overall exposure to counterparty risk can change substantially within a short period, as it is affected by each transaction subject to the relevant Master Agreement.

Since different types of forward and OTC derivative transactions have different mechanics and are sometimes traded out of different legal entities of a particular counterparty organization, each type of transaction is sometimes covered by a different Master Agreement, hence the need for several agreements with a counterparty. Therefore, exposure cannot be netted and collateralized across all types of transactions. Exposure can only be netted and collateralized across transactions governed under the same Master Agreement with the same legal entity.

Fair value amounts recognized for derivative instruments and fair value amounts recognized for the right to reclaim or return cash collateral arising from derivative instruments recognized at fair value under master netting arrangements are presented on a gross basis in the Group Trust's statement of net assets. At December 31, 2010, the Group Trust has the right to reclaim cash collateral under master netting arrangements of \$3,400,000. At December 31, 2010, the Group Trust has the obligation to return cash collateral under master netting arrangements of \$1,880,000.

At December 31, 2010, the notional values of derivative contracts were as follows:

(dollars in thousands)

	<u>Long Contracts</u>	<u>Short Contracts</u>
Interest rate contracts	\$ 417,337	\$ (396,776)
Foreign exchange contracts	123,510	(123,642)
Equity contracts	325,968	-
Credit contracts	107,564	-
	<u>\$ 974,379</u>	<u>\$ (520,418)</u>

WESTERNGECO SAVINGS AND PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

6. Interest in the Schlumberger Group Trust (cont'd)

Derivative financial instruments (cont'd)

As of December 31, 2010, the fair values of outstanding derivative instruments and the location in the Group Trust's statement of net assets are summarized as follows:

(dollars in thousands)

Fair Values of Derivative Instruments

	Asset Derivatives	
	Statement of net assets location	Fair Value
Derivatives not designated as hedging instruments under FASB ASC Topic 815-20		
Interest rate contracts	Other investments: Derivatives	\$ 1,109
Foreign exchange contracts	Other investments: Derivatives	123,588
Credit contracts	Other investments: Derivatives	2,741
Total asset derivatives		\$ 127,438

(dollars in thousands)

Liability Derivatives

	Liability Derivatives	
	Statement of net assets location	Fair Value
Derivatives not designated as hedging instruments under FASB ASC Topic 815-20		
Interest rate contracts	Derivatives and other liabilities	\$ 6,312
Foreign exchange contracts	Derivatives and other liabilities	123,740
Credit contracts	Derivatives and other liabilities	1,075
Total liability derivatives		\$ 131,127

WESTERNGECO SAVINGS AND PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

6. Interest in the Schlumberger Group Trust (cont'd)

Derivative financial instruments (cont'd)

For the year ended December 31, 2010, the effect of derivative instruments on the Group Trust's statement of changes in net assets was as follows:

(dollars in thousands)

Derivatives Not Designated as Hedging Instruments under FASB ASC Topic 815-20	Amount of Gain or (Loss) Recognized in Net Appreciation (Depreciation) in Fair Value of Investments	Amount of Net Expense Recognized in Interest and Dividends
Interest rate contracts	\$ 19	\$ (1,631)
Foreign exchange contracts	(108)	-
Equity contracts	42,939	-
Credit contracts	(861)	(1,264)
Total	\$ 41,989	\$ (2,895)

Security lending

Pursuant to the investment objectives of the Group Trust, stock loan transactions are permitted with the objective of adding investment income to the Group Trust. The Group Trust may lend securities held to unaffiliated broker-dealers registered under the Securities Exchange Act of 1934, or banks organized in the United States of America through the Group Trust's participation in the Trustee's securities lending program. At all times, the borrower must maintain cash or equivalent collateral equal in value to at least 100 percent of the value of the securities loaned. The cash collateral generally is invested in short-term securities which generate income that is allocated between the security lending agent and the Group Trust at predetermined contractual rates. The primary risk in lending securities is that a third-party borrower may default during a sharp rise in the price of the security that was borrowed, resulting in a deficiency in the collateral posted by the third-party borrower. The Group Trust seeks to minimize this risk by requiring that the market value of the loaned securities is recomputed each day and that additional collateral is furnished daily, if necessary. The Group Trust records cash collateral received from the third-party borrower as an asset and also records a corresponding liability for the return of the cash collateral. The Group Trust bears the risk of loss with respect to the unfavorable change in fair value of the invested cash collateral. The fair value of the securities loaned in the Group Trust securities lending program amounted to \$396,605,911 at December 31, 2010 and is included in Investments in the Group Trust. The fair value of non-cash collateral received for securities on loan at December 31, 2010 amounted to \$195,412. The Group Trust recorded gross earnings from lending securities of \$1,487,524 and net income of \$805,747 in 2010. In 2010, participating brokers received \$336,761 for rebates and the Trustee received \$345,016 for fees relating to security lending activity.

WESTERNGECO SAVINGS AND PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

7. Party-in-interest transactions

The Trust held common shares of Schlumberger Limited in the Schlumberger Common Stock Fund. The Schlumberger Common Stock Fund was closed to active investing on July 1, 1987.

8. Participation in the Trust and investment options

The Plan's interest in the Trust's net assets allocated by participant investment options at December 31, 2010 was:

(dollars in thousands)

	2010	
	Amount	Percentage
Short-Term Fixed Income Fund	\$ 82,810	19.61%
Intermediate Fixed Income Fund	2,679	8.15%
Conservative Balanced Fund	1,607	8.35%
Moderate Balanced Fund	103,049	5.58%
Aggressive Balanced Fund	3,549	14.26%
U.S. Equity Fund	64,001	26.90%
Global Equity Fund	2,270	11.82%
Transocean Sedco Forex Stock Fund*	8	0.21%
Self-Directed Account	20,390	24.57%
Total	<u>\$ 280,363</u>	

*During 2010, the stock funds were not investment options of the Plan.

The Short-term Fixed Income Fund primarily is composed of high-quality fixed income instruments with an average maturity of less than 3 years.

The Intermediate Fixed Income Fund primarily is composed of diversified mix of short, intermediate and long-term investments in U.S. government, U.S. agency and investment grade corporate bonds and fixed income instruments.

The Conservative Balanced Fund maintains an asset mix of approximately 60% fixed income and approximately 40% equities. The Fund's fixed income holdings are a diversified mix of short, intermediate and long term investments in U.S. government, U.S. agency and investment grade corporate bonds, as well as mortgage-backed and asset-backed securities (including collateralized mortgage obligations), U.S. TIPS, certain derivatives (e.g., options, futures and forwards), guaranteed investment contracts, commercial paper and money market funds. The Fund's equity holdings are well diversified consisting substantially of large-capitalization U.S. stocks and to a lesser extent, mid- and small-cap U.S. and non-U.S. stocks, including emerging markets.

WESTERNGECO SAVINGS AND PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

8. Participation in the Trust and investment options (cont'd)

The Moderate Balanced Fund maintains an asset mix of approximately 60% equities and approximately 40% fixed income. The Fund's equity holdings are well diversified, consisting substantially of large-capitalization U.S. stocks and to a lesser extent, mid- and small-cap U.S. stocks and non-U.S. stocks, including emerging markets. The Fund's fixed income holdings are a diversified mix of short, intermediate and long term investments in U.S. government, U.S. agency and investment grade corporate bonds, as well as mortgage-backed and asset-backed securities (including collateralized mortgage obligations), U.S. TIPS, certain derivatives (e.g., options, futures and forwards), guaranteed investment contracts, commercial paper and money market funds.

The Aggressive Balanced Fund maintains an asset mix of approximately 80% equities and approximately 20% fixed income. The Fund's equity holdings are well diversified consisting substantially of large-capitalization U.S. stocks, mid- and small-cap U.S. and non-U.S. stocks, including emerging markets. The Fund's fixed income holdings are a diversified mix of intermediate and long-term U.S. government, U.S. agency and investment grade corporate bonds, as well as mortgage-backed and asset-backed securities (including collateralized mortgage obligations), U.S. TIPS, certain derivatives (e.g., options, futures and forwards), commercial paper and money market funds.

The U.S. Equity Fund is invested in stocks of U.S. companies and seeks to track the performance of the broad U.S. stock market. The Fund is allocated approximately 88% to large capitalization stocks and approximately 12% to small capitalization stocks. The Fund is well diversified by market capitalization (large, mid and small companies), equity style (growth, value, core) and investment management.

The Global Equity Fund maintains an asset mix of approximately 44% foreign stocks, 11% emerging markets stocks, and 45% U.S. stocks.

The Transocean Sedco Forex Stock Fund primarily is composed of Transocean Sedco Forex Company common stock.

The Self-Directed Account primarily is composed of U.S. and foreign equities, equity instruments (e.g., warrants, rights and options), mutual funds and short-term investments.

Company contributions may be invested in the Short-Term Fixed Income Fund, Intermediate Fixed Income Fund, Conservative Balanced Fund, Moderate Balanced Fund, Aggressive Balanced Fund, U.S. Equity Fund or the Global Equity Fund (collectively referred to as the "Core Funds"). Participants may allocate between 1% - 100% of their balances attributable to Company contributions among any of these funds on a daily basis. Participants with an account balance in the Transocean Sedco Forex Stock Fund may elect to move 100% of their balance in this fund to any of the Core Funds.

9. Net transfers to affiliated plans

Transfers of assets to plans of affiliated companies resulted from employment transfers of individual participants between the various affiliated companies.

WESTERNGECO SAVINGS AND PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

10. Reconciliation of net assets available for benefits to total of participant accounts

The following is a reconciliation of net assets available for benefits per the financial statements to the total of participant accounts:

	December 31, 2010
Net assets available for benefits per the financial statements	\$ 287,427,607
Amounts not allocated to participant accounts:	
Employer contributions receivable	(4,797,262)
Participant contributions receivable	(227,343)
Other	270,931
Total of participant accounts	<u>\$ 282,673,933</u>

11. Subsequent events

For purposes of determining the effect of subsequent events on these financial statements, management has evaluated events subsequent to January 1, 2011 and through October 15, 2012, the date on which the financial statements were available to be issued.

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.2em;">2011</div> This Form is Open to Public Inspection
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Part I Annual Report Identification Information		
For calendar plan year 2011 or fiscal plan year beginning <u>01/01/2011</u> and ending <u>01/01/2011</u>		
A This return/report is for:	☐ a multiemployer plan; ☒ a single-employer plan;	☐ a multiple-employer plan; or ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report; ☐ an amended return/report;	☒ the final return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐	
D Check box if filing under:	☐ Form 5558; ☐ special extension (enter description)	☐ automatic extension; ☒ the DFVC program;

Part II Basic Plan Information—enter all requested information		
1a Name of plan <u>WesternGeco Savings and Profit Sharing Plan</u>	1b	Three-digit plan number (PN) <u>008</u>
2a Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan) <u>WesternGeco Resources, Inc.</u> <u>Attn Margaret G. Bailey</u> <u>10001 Richmond Avenue</u> <u>Houston TX 77042</u>	2b	Employer Identification Number (EIN) <u>76-0660256</u>
	2c	Sponsor's telephone number <u>(713) 689-9600</u>
	2d	Business code (see instructions) <u>211110</u>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	<u>Margaret G Bailey</u> Signature of plan administrator	<u>10-15-12</u> Date	<u>Margaret G Bailey</u> Enter name of individual signing as plan administrator
SIGN HERE	<u>David Mc Gartland</u> Signature of employer/plan sponsor	<u>10/15/12</u> Date	<u>DAVID M^C GARTLAND</u> Enter name of individual signing as employer or plan sponsor
SIGN HERE	 Signature of DFE	 Date	 Enter name of individual signing as DFE

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Form 5500 (2011)
v.012611

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") Schlumberger Regional Support Center Attn Margaret G. Bailey 3600 Briarpark Dr, 3rd FL, MD-4 Houston TX 77042		3b Administrator's EIN 76-0660256
		3c Administrator's telephone number (713) 689-9600
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name		4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5	2,886
6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a, 6b, 6c, and 6d).		
a Active participants	6a	0
b Retired or separated participants receiving benefits.....	6b	0
c Other retired or separated participants entitled to future benefits	6c	0
d Subtotal. Add lines 6a, 6b, and 6c.	6d	0
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	0
f Total. Add lines 6d and 6e.....	6f	0
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	0
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions: 2E 2F 2G 2J 2K 2R 2S 2T 3H		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information - Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)