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M.7799 - SCHLUMBERGER / CAMERON

SECTION 1.2

Description of the concentration

The proposed transaction being notified, pursuant to the terms of the Agreement and Plan of the Merger signed on 25 August 2015 (“**Merger Agreement**”), is among Schlumberger Holdings Corporation (“**Schlumberger Holdings**”), Rain Merger Sub LLC, a direct wholly-owned subsidiary of Schlumberger Holdings (“**Merger Sub**”), Schlumberger Limited, the indirect parent company of Schlumberger Holdings (“**Schlumberger**”), and Cameron International Corporation (“**Cameron**”). Under the terms of the Merger Agreement, Schlumberger Holdings will acquire Cameron in a transaction in which Merger Sub will merge with and into Cameron, with Cameron as the surviving entity, and with Schlumberger Holdings acquiring all of the outstanding and issued voting securities of Cameron (“**the Transaction**”). Under the terms of the Merger Agreement, each share of Cameron common stock outstanding immediately prior to the effective time of the Merger (other than any shares of Cameron common stock owned by Schlumberger Holdings, Merger Sub, or Schlumberger or any person who properly demands statutory appraisal of his, her or its Cameron shares) will be exchanged for 0.716 shares of Schlumberger common stock and USD 14.44 in cash. Post-transaction, Cameron will operate as a discrete business unit within Schlumberger.

The notified Transaction concerns the economic activities described in NACE Code B.09.1, namely, “*support activities for petroleum and natural gas extraction.*”

Schlumberger, through its subsidiaries, provides oilfield products and services supplying technology, information solutions, and integrated project management for oil and gas customers. The company is organised into three business segments: **Reservoir Characterization, Drilling and Production**.

Cameron, directly and through its subsidiaries, provides drilling and production systems, valves and measurement, and topside process systems used by the oil, gas and process industries. The company is organised into four business units: **Subsea, Surface, Drilling, and Valves & Measurement**.

The Transaction will combine the complementary business lines of Schlumberger and Cameron, generating a number of significant pro-competitive synergies including substantial costs savings, the development of innovative new offerings, and other direct benefits to exploration and production (E&P) customers.