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Form 425

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Cameron Integration

Schlumberger & Cameron

A Unique Combination

August 26

Schlumberger and Cameron jointly announce a definitive merger agreement in which the companies would combine in a stock and cash transaction, with closing expected in Q1 2016

Cameron shareholders to receive 0.716 Schlumberger shares and \$14.44 in cash for each share of Cameron

The transaction combines two complementary technology portfolios into a pore-to-pipeline products and services offering with customers to benefit through technology system innovation and improved operational performance

Schlumberger at a Glance
* Note: Effective July, 2015

Schlumberger and Cameron
Ideal Partners
Rich History
Strong Core Values
Technology Leadership
Commitment to Safety & Customers
Operational Excellence

Processing Systems

1

4

Drilling Tools

Proposed Schlumberger Group Structure

Notes: (1) Revenue year end 2014, (2) CAM and SLB SEC filings, IHS, Infield, Capital IQ, Spears, SLB and CAM, public sou

(3) Business Rank source: Spears Oilfield Market Report May 2015, * No ranking published by Spears; source: Schlumberger

\$10.3 billion

\$12.2 billion

\$18.5 billion

\$18.1 billion

Revenue

Well Services

OneSubsea

Wireline

2

1

1

2
Drilling & Measurements
Completions
Drilling Systems
Testing Services
2
1
1
3
Geoservices
Artificial Lift
Valves & Measurements
WesternGeco
1
2
1
2
Bits
Well Intervention
Surface Systems
SIS*
1
1
1
1
M-I SWACO
Business
Rank
Cameron
Characterization
Drilling
Production
Schlumberger

Well
Wellhead+
Reservoir
Integrated Drilling Systems
Integrated Production Systems
Expanding from Subsurface to Surface

Cost Synergies
Corporate
G&A
Back-office
Support
Segment &
Geographical G&A
Operational
Costs

Revenue Benefits

Integration

Customers

Expand our customer base

Leverage our global footprint

Broaden our technology portfolio

Increase recovery rates

Reduce costs per barrel

Closer commercial alignment

Value

Performance

Services

Rentals

System Integration

Automation

Software

Instrumentation

Expand customer base and geographical coverage
Introduce performance based boosting contracts
Accelerate joint R&E with Completion and Artificial Lift product lines
Leverage reservoir knowledge in early design phase discussions
Increase focus on design simplification and cost efficiency
OneSubsea
Accelerating the Implementation

10

BOP Non-Productive Time

Addressing the Industry Issue

Source: IHS-Petrodata, Internal data. *Active fleet only (newbuilds not included)

Floaters

284 Rigs

Jackups

492 Rigs

Onshore

1,789 Rigs

Largest installed base of BOPs

Introduce service based business models

Launch R&E program for future BOPs

Rig of the Future
The New Land Drilling System
Design
Proprietary features based on years of R&E
Rig Equipment
Surface components provided by Cameron
Closely integrated with Drilling Group BHA
Software
Developed on the Petrel platform
Optimization of planning and wellsite execution

CAMSHALE

Drilling

Pressure

Control

Production

Systems

Flowback
and Testing

Wellhead

s

World's largest rental fleet of pressure control equipment

Integrate with frac fleet to optimize and automate surface set-up and operations

Schlumberger and Cameron: The Next Industry Breakthrough

Greater opportunities for employees

Personal development and career advancement

Technology leadership

Increased focus on R&D

Expansion of customer base

Leveraging Schlumberger's geographic footprint

Vertical integration

Insource products leveraging Cameron's manufacturing expertise

eg. Valves and Process Equipment

Supply chain leverage

Preserve highest standards in Ethics and Compliance
Creating value from unique combination of Schlumberger and Cameron
Converge around common values while respect cultural differences
Ensure seamless transition for customers and suppliers
Establish transparent and ambitious integration plans and execute diligently
Select the best from each part of the new organization
Integration Principles

Functional Integration Teams

Sales/

Accounts

Information

Technology

Infrastructure

HSE &

Security

Legal

Finance

Marketing/

Branding

Communications

Supply

Chain

Human

Resources

Integration Management Office (IMO)

Executive Steering Committee
Business Integration Teams
Executive Steering
Committee (ESC)
Manufacturing
Surface
Process
Systems
Transformation
Drilling
NPD
/Engineering
Geography
One Subsea
V&M
Services
(After
Market)
Scott Rowe (CAM)
Ashok Belani (SLB)
Simon Ayat (SLB)
JF Poupeau (SLB)
Gerard Martellozo (SLB)
Justin Rounce (CAM)
Culture
Integration Teams

Q1 2016
Q1 2016
Phase I,
Information
Gathering &
Analysis
ESC
Approvals
Phase III,
Detailed
Planning
Integration Timeline
Oct 1
Ongoing Communications and Change Management
Phase II,
Strategic
Recom.
Kick-off Meeting

Contingency
Period
Integration
Execution
Close

Additional Information

This communication does not constitute an offer to buy or sell or the solicitation of an offer to buy or sell any securities or a solicitation of any vote or approval. The attached presentation relates in part to a proposed business combination between Schlumberger and Cameron International Corporation (Cameron). Schlumberger has filed with the Securities and Exchange Commission (the SEC) a registration statement on Form S-4 containing a preliminary proxy statement/prospectus of Schlumberger and Cameron and other documents related to the proposed transaction. This communication is not a substitute for any proxy statement, registration statement, proxy statement/prospectus or other document Schlumberger or Cameron may file with the SEC in connection with the proposed transaction.

STOCKHOLDERS ARE URGED TO READ THE PROXY STATEMENT/PROSPECTUS, THE REGISTRATION STATEMENT AND OTHER DOCUMENTS THAT MAY BE FILED WITH THE SEC REGARDING THE PROPOSED TRANSACTION CAREFULLY AND IN THEIR ENTIRETY IF AND WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION THAT SHOULD BE READ CAREFULLY BEFORE ANY DECISION IS MADE WITH RESPECT TO THE PROPOSED TRANSACTION. These materials will be made available to stockholders of Cameron at no expense to them. Investors will be able to obtain free copies of these documents (if and when available) and other documents filed with the SEC by Schlumberger and/or Cameron through the website maintained by the SEC at <http://www.sec.gov>. Copies of the documents filed with the SEC by Schlumberger will be available free of charge on Schlumberger's internet website at <http://www.slb.com>. Copies of the documents filed with the SEC by Cameron will be available free of charge on Cameron's internet website at <http://www.c-a-m.com>. You may also read and copy any reports, statements and other information filed by Cameron or Schlumberger with the SEC at the SEC public reference room at 100 F Street N.E., Room 1580, Washington, D.C. 20549. Please call the SEC at (800) 732-0330 or visit the SEC's website for further information on its public reference room.

Participants in Solicitation

Cameron, Schlumberger, their respective directors and certain of their respective executive officers may be considered, under SEC rules, participants in the solicitation of proxies in connection with the proposed transaction. Information about the directors and executive officers of Schlumberger is set forth in its Annual Report on Form 10-K for the year ended December 31, 2014, which was filed with the SEC on January 29, 2015, and its proxy statement for its 2015 annual meeting of stockholders, which was filed with the SEC on February 19, 2015. Information about the directors and executive officers of Cameron is set forth in its Annual Report on Form 10-K for the year ended December 31, 2014, which was filed with the SEC on February 20, 2015, and its proxy statement for its 2015 annual meeting of stockholders, which was filed with the SEC on March 27, 2015. These documents can be obtained free of charge from the sources indicated above. Additional information regarding the participants in the proxy solicitation and a description of their direct and indirect interests in the transaction, by security holdings or otherwise, will be contained in the proxy statement/prospectus and other relevant materials to be filed with the SEC when they become available.

Forward-Looking Statements

This presentation includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. The opinions, forecasts, projections, expected timetable for completing the proposed transaction, benefits and synergies of the proposed transaction, future opportunities for the combined company and products, future financial performance and any other statements regarding Schlumberger's and Cameron's future expectations, beliefs, plans, objectives, financial conditions, assumptions or future events or performance that are not statements of historical fact, are forward-looking statements. Schlumberger can give no assurance that such expectations will prove to have been correct. These statements are subject to, among other things, satisfaction of the closing conditions to the merger, the risk that the contemplated merger does not occur, negative effects from the pendency of the merger, the ability to successfully integrate the merged businesses and to realize expected synergies, failure to obtain the required vote of Cameron's stockholders, the timing to consummate the proposed transaction, the ability to successfully integrate the merged businesses and other risk factors that are discussed in Schlumberger's and Cameron's most recent Annual Reports on Form 10-K as well as each company's other filings with the SEC available at the SEC's Internet site (<http://www.sec.gov>). Actual results may differ materially from those expected, estimated or projected. Forward-looking statements speak only as of the date they are made, and Schlumberger undertakes no obligation to publicly update or revise any of them in light of new information, future events or otherwise.