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WEATHERFORD INTERNATIONAL LTD. AND SUBSIDIARIES NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(UNAUDITED)

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 10-Q/A
(AMENDMENT NO. 1)

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

For the quarterly period ended March 31, 2012 OR

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

001-34258

(Commission file number)

WEATHERFORD INTERNATIONAL LTD.

(Exact name of registrant as specified in its charter)

Switzerland 98-0606750
(State or other jurisdiction of incorporation or organization) Identification No.)

4-6 Rue Jean-Francois Bartholoni, 1204 Geneva, Switzerland Not Applicable

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: 41.22.816.1500

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes o No b

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes o No b

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

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

(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes o No b

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date:

As of December 10, 2012, there were 764,754,521 shares of Weatherford registered shares, 1.16 Swiss francs par value per share, outstanding.

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EXPLANATORY NOTE

Weatherford International Ltd. (the "Company") is filing this Amendment No. 1 to its Quarterly Report on Form 10-Q for the quarter ended March 31, 2012, which was originally filed on May 8, 2012 (the "Form 10-Q"), to restate certain financial information for the three months ended March 31, 2012 and 2011 due to errors in the Company's accounting for income taxes and a construction contract in Iraq. Details on the restatement and its impact on the Company's controls and procedures are included in Part I, Item 1. Financial Statements, under "Note 2 - Restatement of the Condensed Consolidated Financial Statements" and Part I, Item 4. Controls and Procedures, respectively.

For convenience of the reader, this Amendment No. 1 sets forth the Form 10-Q in its entirety, as modified and superseded where necessary to reflect the restatement. The following items have been amended principally as a result of and to reflect the restatement:

- Part I Item 1. Financial Statements; (See Notes 2, 10, 13 and 16)
- Part I Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations;
- Part I Item 4. Controls and Procedures; and
- Part II Item 6. Exhibits

This Amendment No. 1 amends only the portions of the Form 10-Q listed in the sections noted above. This Amendment No. 1 does not reflect events occurring after the original filing date of the Form 10-Q other than those associated with the restatement.

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PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

WEATHERFORD INTERNATIONAL LTD. AND SUBSIDIARIES CONDENSED CONSOLIDATED BALANCE SHEETS (In millions, except par value)

	March 31, 2012 (Unaudited) (Restated)	December 31, 2011 (Restated)
Current Assets: Cash and Cash Equivalents Accounts Receivable, Net of Allowance for Uncollectible Accounts of \$92 and \$91 Inventories Current Deferred Tax Assets Other Current Assets Total Current Assets	\$ 339 3,358 3,301 273 816 8,087	\$ 371 3,233 3,158 274 695 7,731
Property, Plant and Equipment, Net of Accumulated Depreciation of \$5,312 and \$5,023 Goodwill Other Intangible Assets, Net of Accumulated Amortization of \$574 and \$546 Equity Investments Other Non-current Assets Total Assets	7,591 4,446 706 634 291 \$ 21,755	7,287 4,423 711 616 283 \$ 21,051
Current Liabilities: Short-term Borrowings and Current Portion of Long-term Debt Accounts Payable Other Current Liabilities Total Current Liabilities Long-term Debt Other Non-current Liabilities Total Liabilities	\$ 1,902 1,684 1,314 4,900 5,989 1,141 12,030	\$ 1,320 1,571 1,392 4,283 6,286 1,137 11,706
Shareholders' Equity: Shares, CHF 1.16 Par Value: Authorized 1,144, Conditionally Authorized 373, Issued 770 at March 31, 2012 and Authorized 1,139 Shares, Conditionally Authorized 378 Shares, Issued 765 Shares at December 31, 2011 Capital in Excess of Par Value Treasury Shares, at Cost Retained Earnings	775 4,712	769 4,675 0 (334 4,134

Accumulated Other Comprehensive Income	262	80
Weatherford Shareholders' Equity	9,704	9,324
Noncontrolling Interests	21	21
Total Shareholders' Equity	9,725	9,345
Total Liabilities and Shareholders' Equity	\$ 21,755	\$ 21,051

The accompanying notes are an integral part of these condensed consolidated financial statements.

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WEATHERFORD INTERNATIONAL LTD. AND SUBSIDIARIES CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)

(In millions, except per share amounts)

	Three Months Ended March 31, 2012 2011 (Restated)Restated)			
Revenues: Products	\$1,412	\$ 1,064		
Services	2,179 3,591	1,792		
Costs and Expenses:				
Cost of Products	1,053	792		
Cost of Services	1,647	1,341		
Research and Development	62	60		
Selling, General and Administrative Attributable to Segments	372	384		
Corporate, General and Administrative	87	70		
	3,221	2,647		
Operating Income	370	209		
Other Expense:				
Interest Expense, Net	(112) (112)	
Other, Net)	
Income Before Income Taxes	240	78		
Provision for Income Taxes	(110)	
Net Income	130	32		
Net Income Attributable to Noncontrolling Interests	(7) (2)	
Net Income Attributable to Weatherford	\$123	\$ 30		
Earnings Per Share Attributable to Weatherford:				
Basic	\$0.16	\$ 0.04		
Diluted	\$0.16	\$ 0.04		
Weighted Average Shares Outstanding:				
Basic	760	747		
Diluted	766	758		

The accompanying notes are an integral part of these condensed consolidated financial statements.

WEATHERFORD INTERNATIONAL LTD. AND SUBSIDIARIES CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED) (In millions)

		Three Months Ended March 31, 2012 2011 (RestateRestated)		
Net Income	\$130 \$	32		
Other Comprehensive Income:				
Foreign Currency Translation Adjustment	181	181		
Amortization of Pension Components	1	1		
Other Comprehensive Income	182	182		
Comprehensive Income	312	214		
Comprehensive Income Attributable to Noncontrolling Interests	(7)	(2)	
Comprehensive Income Attributable to Weatherford	\$305 \$	212		

The accompanying notes are an integral part of these condensed consolidated financial statements.

WEATHERFORD INTERNATIONAL LTD. AND SUBSIDIARIES CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED) (In millions)

	Three Months Ended March 31, 2012 (Restated)			2011 (Resta	2011 (Restated)	
Cash Flows from						
Operating Activities:	Ф	120		¢	22	
Net Income	\$	130		\$	32	
Adjustments to Reconcile Net Income						
to Net Cash Provided						
(Used) by Operating						
Activities:						
Depreciation and						
Amortization		299			278	
Employee Share-Based					2,0	
Compensation Expense		22			23	
Deferred Income Tax						
Provision (Benefit)		19			(4)
Other, Net		(10)		9	
Change in Operating						
Assets and Liabilities,						
Net of Effect of						
Businesses Acquired:						
Accounts Receivable		(110)		(235)
Inventories		(157)		(144)
Other Current Assets		16			(99)
Accounts Payable		87			79	
Other Current		(120	`		(20	,
Liabilities Other		(130)		(30)
Net Cash Provided		(26)		(83)
(Used) by Operating						
Activities		140			(174)
renvines		140			(174	,
Cash Flows from						
Investing Activities:						
Capital Expenditures						
for Property, Plant and						
Equipment		(514)			