

WEATHERFORD INTERNATIONAL INC /NEW/

Form S-3

June 18, 2004

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As filed with the Securities and Exchange Commission on June 18, 2004

Registration No. 333-

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form S-3
REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

Weatherford International Ltd.

Weatherford International, Inc.

(Exact name of registrants as specified in their charters)

Bermuda

*(State or other jurisdiction of
incorporation or organization)*

Delaware

*(State or other jurisdiction of
incorporation or organization)*

98-0371344

(I.R.S. Employer Identification No.)

c/o Corporate Managers (Barbados) Ltd.

First Floor, Trident House

Lower Broad Street

Bridgetown, Barbados

(246) 427-3174

04-2515019

(I.R.S. Employer Identification No.)

Weatherford International, Inc.

515 Post Oak Boulevard, Suite 600

Houston, Texas 77027

(713) 693-4000

(Address, including zip code, and telephone number, including area code, of registrants' principal executive offices)

Burt M. Martin

Weatherford International, Inc.
515 Post Oak Boulevard, Suite 600
Houston, Texas 77027
(713) 693-4000

(Address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Robert V. Jewell

Andrews & Kurth L.L.P.
4200 Chase Tower, 600 Travis
Houston, Texas 77002
(713) 220-4200

Approximate date of commencement of proposed sale to the public: From time to time after the effective date of this Registration Statement, as determined in light of market conditions and other factors.

If the only securities being registered on this form are to be offered pursuant to dividend or interest reinvestment plans, please check the following box.

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If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, or until this registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

(See Calculation Table and Footnotes on Following Page)

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Title of Each Class of Securities to be Registered	Proposed Maximum Aggregate Offering Price(1)(2)	Amount of Registration Fee
Senior Debt Securities of Weatherford International Ltd. (Weatherford Bermuda)(3)		
Subordinated Debt Securities of Weatherford Bermuda(3)		
Senior Debt Securities of Weatherford International, Inc. (Weatherford Delaware)(4)		
Subordinated Debt Securities of Weatherford Delaware(4)		
Common Shares, U.S.\$1.00 par value, of Weatherford Bermuda(5)		
Preference Shares, U.S.\$1.00 par value, of Weatherford Bermuda(6)		
Warrants of Weatherford Bermuda(7)		
Units of Weatherford Bermuda(8)		
Guarantees of Weatherford Bermuda(9)		
Guarantees of Weatherford Delaware(9)		
Total	\$750,000,000.00	\$85,825(10)

- (1) The proposed maximum offering price will be determined from time to time in connection with the issuance of the securities registered hereunder.
- (2) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(o) under the Securities Act. In no event will the aggregate initial offering price of all securities issued from time to time pursuant to this Registration Statement exceed \$750,000,000.
- (3) An indeterminate principal amount of senior debt securities or subordinated debt securities of Weatherford Bermuda as may be sold from time to time are being registered hereunder. If any senior debt securities or subordinated debt securities of Weatherford Bermuda are issued at an original issue discount, then the offering price shall be in such greater principal amount as shall result in an aggregate initial offering price not to exceed \$750,000,000, less the dollar amount of any securities previously issued hereunder.
- (4) An indeterminate principal amount of senior debt securities or subordinated debt securities of Weatherford Delaware as may be sold from time to time are being registered hereunder. If any senior debt securities or subordinated debt securities of Weatherford Delaware are issued at an original issue discount, then the offering price shall be in such greater principal amount as shall result in an aggregate initial offering price not to exceed \$750,000,000, less the dollar amount of any securities previously issued hereunder.
- (5)

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An indeterminate number of common shares of Weatherford Bermuda as may be sold from time to time are being registered hereunder. Also includes such indeterminate number of common shares as may be (i) issued upon conversion, redemption or exchange for any debt securities or preference shares that provide for conversion or exchange into common shares or (ii) issued upon exercise and settlement of any warrants.

- (6) An indeterminate number of preference shares of Weatherford Bermuda as may be sold from time to time are being registered hereunder. Also includes such indeterminate number of preference shares as may be (i) issued upon conversion, redemption or exchange for any debt securities that provide for conversion or exchange into preference shares or (ii) issued upon exercise and settlement of any warrants.
 - (7) An indeterminate number of warrants as may be sold from time to time is being registered hereunder. Warrants may be exercised to purchase any of the other securities registered hereby or to purchase or sell (i) securities of an entity unaffiliated with Weatherford Bermuda, a basket of such securities, an index or indices of such securities or any combination of the above, (ii) currencies or (iii) commodities.
 - (8) An indeterminate number of units as may be sold from time to time is being registered hereunder. Units may consist of any combination of the securities being registered hereunder.
 - (9) No separate consideration will be received for any guarantee of debt securities; accordingly, pursuant to Rule 457(n) of the Securities Act of 1933, no separate filing fee is required.
 - (10) Pursuant to Rule 429 under the Securities Act of 1933, the prospectus which is part of this registration statement is a combined prospectus which also relates to \$100,000,000 of unissued securities registered under the Registration Statement on S-3 (Reg. No. 333-100588) filed by Weatherford Bermuda and Weatherford Delaware. Pursuant to Rule 457(p) under the Securities Act of 1933, the registrant hereby offsets \$9,200 of the filing fee required in connection with securities registered under this registration statement with the filing fee paid in connection with a previous Registration Statement on Form S-3 (Reg. No. 333-83094) filed by Weatherford Delaware.
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The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED JUNE 18, 2004

PROSPECTUS

\$750,000,000

Weatherford International Ltd.

Senior Debt Securities

Subordinated Debt Securities

Preference Shares

Common Shares

Warrants

Units

Guarantees

Weatherford International, Inc.

Senior Debt Securities

Subordinated Debt Securities

Guarantees

Weatherford International Ltd. may offer and sell from time to time in one or more offerings:

(1) unsecured debt securities consisting of senior notes and debentures, subordinated notes and debentures and/or other unsecured evidences of indebtedness, whether senior or subordinated, in one or more series (including medium-term notes, or MTNs), which may be convertible into or exchangeable for preference shares or common shares;

(2) preference shares, in one or more series, which may be convertible into or exchangeable for debt securities or common shares;

(3) common shares;

(4) warrants to purchase our common shares, preference shares, debt securities, or units, or debt securities of Weatherford International, Inc., or to purchase or sell securities of a third party, currencies or commodities;

(5) units consisting of any combination of our common shares, preference shares, debt securities, or warrants, or debt securities of Weatherford International, Inc.; and/or

(6) guarantees of debt securities issued by Weatherford International, Inc.

Weatherford International, Inc. may offer and sell from time to time in one or more offerings:

(1) unsecured debt securities consisting of senior notes and debentures, subordinated notes and debentures and/or other unsecured evidences of indebtedness, whether senior or subordinated, in one or more series (including medium-term notes, or MTNs), which may be convertible into

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or exchangeable for preference shares or common shares; and

(2) guarantees of debt securities issued by Weatherford International Ltd.

The aggregate initial offering price of the securities that we and Weatherford International, Inc. may offer will not exceed \$750,000,000. We and/or Weatherford International, Inc. will offer the securities in amounts, at prices and on terms to be determined by market conditions at the time of our offerings.

We and/or Weatherford International, Inc. will provide the specific terms of the securities in supplements to this prospectus. You should read this prospectus and the related prospectus supplement carefully before you invest in any of our or Weatherford International, Inc.'s securities. This prospectus may not be used to consummate sales of our or Weatherford International Inc.'s securities unless it is accompanied by a prospectus supplement.

The common shares of Weatherford International Ltd. are listed for trading on the New York Stock Exchange under the symbol WFT. On June 17, 2004, the last reported sales price for the common shares on the New York Stock Exchange was \$44.50 per share.

You should carefully review and consider the information under the headings *Forward-Looking Statements* beginning on page 2 and *Risk Factors* beginning on page 6 of this prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is _____, 2004.

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ABOUT THIS PROSPECTUS

In this prospectus, unless otherwise indicated, when we refer to Weatherford Bermuda or use words such as *we* and *us*, we are generally referring to Weatherford International Ltd. and its subsidiaries as a whole or on a division basis depending on the context in which the statements are made. When we refer to Weatherford Delaware, we are referring to Weatherford International, Inc., our predecessor company and our wholly owned, indirect subsidiary.

This prospectus is part of a registration statement that we filed with the Securities and Exchange Commission, or SEC, using a shelf registration process. Under this shelf registration process, we may sell different types of securities described in this prospectus in one or more offerings up to a total offering amount of \$750,000,000. This prospectus provides you with a general description of the securities we may offer. Each time we sell securities, we will provide a prospectus supplement that will contain specific information about the terms of that offering and the securities offered by us in that offering. The prospectus supplement may also add, update or change information in this prospectus. You should read both this prospectus and any prospectus supplement together with additional information described below under the heading *Where You Can Find More Information*.

Consent under the Exchange Control Act 1972 (and its related regulations) has been obtained from the Bermuda Monetary Authority for the issue and transfer of Weatherford Bermuda's common and preference shares, up to the amount of its authorized capital from time to time, to and between non-residents of Bermuda for exchange control purposes, and the issue of options, warrants, depository receipts, rights, loan notes and other securities of Weatherford Bermuda and the subsequent free transferability thereof, provided our shares remain listed on an appointed stock exchange, which includes the New York Stock Exchange. This prospectus will be filed with the Registrar of Companies in Bermuda in accordance with Bermuda law. In granting such consent and in accepting the prospectus for filing, neither the Bermuda Monetary Authority nor the Registrar of Companies in Bermuda accepts any responsibility for our financial soundness or the correctness of any of the statements made or opinions expressed in this prospectus.

Under no circumstances should the delivery to you of this prospectus or any exchange or redemption made pursuant to this prospectus create any implication that the information contained in this prospectus is correct as of any time after the date of this prospectus.

WHERE YOU CAN FIND MORE INFORMATION

We file reports and other information with the SEC. You may read our SEC filings at the SEC's website at <http://www.sec.gov>. You may also read and copy documents at the public reference room maintained by the SEC at 450 Fifth Street, N.W., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room.

We and Weatherford Delaware have filed with the SEC a registration statement on Form S-3 covering the securities offered by this prospectus. This prospectus is only a part of the registration statement and does not contain all of the information in the registration statement. For further information on us, and the securities that may be offered, please review the registration statement and the exhibits that are filed with it. Statements made in this prospectus that describe documents may not necessarily be complete. We recommend that you review the documents that we have filed with the registration statement to obtain a more complete understanding of those documents.

The SEC allows us to incorporate by reference the information we file with them, which means that we can disclose to you important information contained in other documents filed with the SEC by referring you to those documents. The information incorporated by reference is an important part of this prospectus. Information we later file with the SEC will automatically update and supersede this information. We incorporate by reference the documents listed below and any future filings made with the SEC under Sections 13(a), 13(c), 14, or 15(d) of the Securities Exchange Act of 1934 (the Exchange

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Act) after the date of this prospectus through the termination of the registration statement of which this prospectus is a part. Please read the following documents incorporated by reference in this prospectus:

our annual report on Form 10-K for the year ended December 31, 2003 filed with the SEC on March 10, 2004;

the amendment, on Form 10-K/ A, to our annual report for the year ended December 31, 2003 filed with the SEC on June 14, 2004;

our quarterly report on Form 10-Q for the quarter ended March 31, 2004 filed with the SEC on May 6, 2004;

our current reports on Form 8-K filed on January 30, 2004, April 21, 2004 and May 28, 2004;

The description of our common shares contained in our Registration Statement on Form S-4, filed with the SEC on April 5, 2002, as amended by Pre-Effective Amendment No. 1 filed with the SEC on May 22, 2002 (Registration No. 333-85644); and

all documents we file under Section 13(a), 13(c), 14, or 15(d) of the Exchange Act between the date of this prospectus supplement and the termination of the registration statement of which this prospectus supplement is a part.

If the information in incorporated documents conflicts with information in this prospectus you should rely on the most recent information. If the information in an incorporated document conflicts with information in another incorporated document, you should rely on the most recent incorporated document.

You may request a copy of these filings at no cost, by writing or telephoning us at the following address: Weatherford International Ltd., 515 Post Oak Boulevard, Suite 600, Houston, Texas 77027, Attention: Investor Relations (telephone number: (713) 693-4000). If you have any other questions regarding us, please contact our Investor Relations Department in writing at the above address or at the above telephone number or visit our world wide web site at www.weatherford.com. Information on our website is not incorporated by reference in this prospectus.

FORWARD-LOOKING STATEMENTS

This prospectus, our filings with the SEC and our public releases contain statements relating to our future results, including certain projections and business trends. These statements may constitute forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. Certain risks and uncertainties may cause actual results to be materially different from projected results contained in forward-looking statements in this prospectus and in our other disclosures. These risks and uncertainties include, but are not limited to, the following factors, as well as the factors discussed in the documents incorporated by reference into this prospectus:

A downturn in market conditions could affect projected results. Any material changes in oil and gas supply and demand, oil and gas prices, rig count or other market trends would affect our results and would likely affect the forward-looking information provided by us. The oil and gas industry is extremely volatile and subject to change based on political and economic factors outside our control. Through the beginning of 2002, prices for oil and natural gas decreased, reflecting diminished demand attributable to political and economic issues. In the latter part of 2002, prices for oil and natural gas increased. However, with the exception of Canada, producers did not increase drilling due to the political and economic uncertainty. During 2003, North American drilling activity increased; however, if an extended regional and/or worldwide recession would occur, it would result in even lower demand and lower prices for oil and gas, which would adversely affect our revenues and income. At this time, we have assumed increases in worldwide demand will continue throughout 2004.

Our future success depends upon our ability to adapt to the changing market environment in North America. There is an excess investment in capital assets in our industry in the North American

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market. In addition, there are low barriers to entry. Our success depends on our ability to lower our cost structure. Our forward-looking statements assume we will be successful in reducing our cost structure and adapting to the changing environment.

A material disruption in our manufacturing could adversely affect some divisions of our business. We have undertaken an initiative to consolidate and outsource certain of our manufacturing operations. Our forward-looking statements assume any manufacturing consolidation and outsourcing will be completed without material disruptions. If there are disruptions or excess costs associated with manufacturing changes, our results could be adversely affected.

Availability of a skilled workforce could affect our projected results. The workforce and labor supply in the oilfield service industry is aging and diminishing such that there is an increasing shortage of available skilled labor. Our forward-looking statements assume we will be able to maintain a skilled workforce.

Our long-term growth is dependent upon technological innovation and commercialization. Our ability to deliver our long-term growth strategy depends in part on the commercialization of new technology. A central aspect of our growth strategy is to innovate our products and services, to obtain technologically advanced products through internal research and development and/or acquisitions, and to expand the markets for new technology through leverage of our worldwide infrastructure. Key to our success will be our ability to commercialize the technology that we have acquired and demonstrate the enhanced value our technology brings to our customers' operations. Our major technological advances include, but are not limited to, those related to underbalanced drilling, expandable solid tubulars, expandable sand screens and intelligent well completion. Our forward-looking statements have assumed successful commercialization of, and above-average growth from, these new products and services.

Nonrealization of expected benefits from our 2002 corporate reincorporation could affect our projected results. We expected to gain certain business, financial and strategic advantages as a result of our reincorporation, including improvements to our global tax position and cash flow. An inability to realize expected benefits of the reincorporation within the anticipated time frame, or at all, would likely affect the financial benefit of our corporate reincorporation.

Nonrealization of expected benefits of our recent change in divisional structure could adversely affect our projected results. In 2003, we realigned our operational structure from three divisions to two divisions. Our forward-looking statements assume there will be no material disruption to our operations and we will realize anticipated cost savings.

A decline in the fair value of our investment in Universal that is other than temporary would adversely affect our projected results. In the third quarter of 2002, we determined the decline in Universal's stock price was other than temporary and recorded a write-down in the carrying value of the investment. In connection with the reduction in the carrying value, we recognized a tax benefit related to the difference between the book carrying value and the tax basis of the investment. We can make no assurances there will not be an additional decline in value of our investment in Universal and that any such decline would be temporary. Any decline may result in an additional write-down in the carrying value of our investment in Universal and would adversely affect our results.

The cyclical nature of or a prolonged downturn in our industry could affect the carrying value of our goodwill. As of March 31, 2004, we had approximately \$1.6 billion of goodwill. Our estimates of the value of our goodwill could be reduced in the future as a result of various factors, some of which are beyond our control. Any reduction in the value of our goodwill may result in an impairment charge and therefore adversely affect our results.

Currency fluctuations could have a material adverse financial impact on our business. A material decline in currency rates in our markets could affect our future results as well as affect the carrying

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values of our assets. World currencies have been subject to much volatility. Our forward-looking statements assume no material impact from future changes in currencies.

Political disturbances, war, or terrorist attacks and changes in global trade policies could adversely impact our operations. We have assumed there will be no material political disturbances or terrorist attacks and there will be no material changes in global trade policies. Any further military action undertaken by the United States or other countries could adversely affect our results of operations.

Finally, our future results will depend upon various other risks and uncertainties, including, but not limited to, those detailed in our other filings with the SEC. For additional information regarding risks and uncertainties, please read our other current filings with the SEC under the Exchange Act and the Securities Act, particularly under Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2004 and Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations in our Annual Report on Form 10-K for the year ended December 31, 2003. These filings are available free of charge at the SEC's website at www.sec.gov.

All subsequent written and oral forward-looking statements attributable to us or any person acting on our behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. We undertake no obligation to publicly release the result of any revisions to any such forward-looking statements that may be made to reflect events or circumstances after the date of this prospectus or to reflect the occurrence of unanticipated events.

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WEATHERFORD INTERNATIONAL LTD.

Weatherford International Ltd. is one of the world's leading providers of equipment and services used for drilling, completion and production of oil and natural gas wells. We conduct operations in approximately 100 countries and have service and sales locations in nearly all of the oil and natural gas producing regions in the world. We are among the leaders in each of our primary markets, and our distribution and service network is one of the most extensive in the oil and natural gas industry.

Our business is divided into two principal operating divisions:

Drilling Services; and

Production Systems.

In June 2002, Weatherford International Ltd., a Bermuda exempted company, became the parent holding company of Weatherford International, Inc., a Delaware corporation, following a corporate reorganization. Each share of common stock of Weatherford International, Inc. automatically converted into the right to receive a common share of Weatherford International Ltd. Thus, the stockholders of Weatherford International, Inc. became shareholders of Weatherford International Ltd., which, together with its subsidiaries, continues to be engaged in the same business that Weatherford International, Inc. and its subsidiaries were engaged in before the reorganization. The reorganization has been accounted for as a reorganization of entities under common control and, accordingly, did not result in any changes to our consolidated amounts of assets, liabilities or shareholders' equity.

Our principal executive offices are located at 515 Post Oak Boulevard, Suite 600, Houston, Texas 77027-3415. Our telephone number at that location is (713) 693-4000.

WEATHERFORD INTERNATIONAL, INC.

Weatherford Delaware is an indirect, wholly owned subsidiary of Weatherford Bermuda. Weatherford Bermuda currently conducts substantially all of its operations through Weatherford Delaware and its subsidiaries.

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RISK FACTORS

The securities to be offered by this prospectus may involve a high degree of risk. When considering an investment in any of these securities, you should consider carefully the following factors, and any risks that may be set forth in the prospectus supplement relating to a specific security, as well as the other information set forth or incorporated by reference in this prospectus, (including the risks and other disclosure that are presented in (i) our Annual Report on Form 10-K for the year ended December 31, 2003, (ii) our Quarterly Report on Form 10-Q for the quarter ended March 31, 2004, and (iii) our definitive proxy statement, filed with the SEC on April 7, 2004, under the headings Forward-looking Statements , Risk Factors and Exposures .

Changes in tax laws could adversely impact our results.

On June 26, 2002, the stockholders and Board of Directors of Weatherford International, Inc. approved our corporate reorganization and Weatherford International Ltd., a newly formed Bermuda company, became the parent holding company of Weatherford International, Inc. The realization of the tax benefit of this reorganization could be impacted by changes in tax laws, tax treaties or tax regulations or the interpretation or enforcement thereof or differing interpretation or enforcement of applicable law by the U.S. Internal Revenue Service or other taxing authorities.

Our results of operations are impacted by Universal Compression s results of operations.

We own approximately 44% of Universal Compression Holdings, Inc. s outstanding common stock as a result of the merger of our compression services division with a Universal subsidiary in February 2001. We account for this ownership interest using the equity method of accounting, which requires us to record our percentage interest in Universal s results of operations in our consolidated statement of operations. Accordingly, fluctuations in Universal s earnings will cause fluctuations in our earnings.

Nonrealization of expected benefits from our business division realignment and other initiatives will affect our projected results.

Our projected results of operations include the expected benefits of our business division realignment and our productivity and cost reduction initiatives. We may experience unexpected delays or incur excess costs in connection with the realignment of our business and the productivity initiatives. We may not fully realize the expected benefits of the business realignment and our productivity initiatives. The ultimate timing and success of the business realignment and our initiatives will depend upon a number of factors, some of which are beyond our control. We may not realize any of these expected benefits.

We are a Bermuda exempted company, and it may be difficult for you to enforce judgments against us or our directors and executive officers.

We are a Bermuda exempted company. As a result, the rights of holders of our shares will be governed by Bermuda law and our memorandum of association and bye-laws. The rights of shareholders under Bermuda law may differ from the rights of shareholders of companies incorporated in other jurisdictions. Some of our directors and some of the named experts referred to in this prospectus are not residents of the United States, and a substantial portion of our assets are located outside the United States. As a result, it may be difficult for investors to effect service of process on those persons in the United States or to enforce in the United States judgments obtained in U.S. courts against us or those persons based on the civil liability provisions of the U.S. securities laws. Uncertainty exists as to whether courts in Bermuda will enforce judgments obtained in other jurisdictions, including the United States, against us or our directors or officers under the securities laws of those jurisdictions or entertain actions in Bermuda against us or our directors or officers under the securities laws of other jurisdictions.

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Our bye-laws restrict shareholders from bringing legal action against our officers and directors.

Our bye-laws contain a broad waiver by our shareholders of any claim or right of action, both individually and on our behalf, against any of our officers or directors. The waiver applies to any action taken by an officer or director, or the failure of an officer or director to take any action, in the performance of his or her duties, except with respect to any matter involving any fraud or dishonesty on the part of the officer or director. This waiver limits the right of shareholders to assert claims against our officers and directors unless the act or failure to act involves fraud or dishonesty.

Low oil and gas prices adversely affect demand for our products and services.

Low oil and gas prices adversely affect demand throughout the oil and natural gas industry, including the demand for our products and services. As prices decline, we are affected in two significant ways. First, the funds available to our customers for the purchases of goods and services decline. Second, exploration and drilling activity declines as marginally profitable projects become uneconomic and either are delayed or eliminated. Accordingly, when oil and gas prices are relatively low, our revenues and income will be adversely affected.

The market price of our common shares may fluctuate.

Historically, the market price of common shares of companies engaged in the oil and gas industry has been highly volatile. Likewise, the market price of our common shares has varied significantly in the past. News announcements and changes in oil and natural gas prices, changes in the demand for oil and natural gas exploration and changes in the supply and demand for oil and natural gas have all been factors that have affected the price of our common shares.

Customer credit risks could result in losses.

The concentration of our customers in the energy industry may impact our overall exposure to credit risk, in that customers may be similarly affected by prolonged changes in economic and industry conditions. We perform ongoing credit evaluations of our customers and do not generally require collateral in support of our trade receivables. While we maintain reserves for potential credit losses, we cannot assure that our reserves will be sufficient to meet write-offs of uncollectible receivables or that our losses from those receivables will be consistent with our expectations.

Uninsured judgments or a rise in insurance premiums could adversely impact our results.

Although we maintain insurance to cover potential claims and losses, we could become subject to a judgment for which we are not adequately insured. Additionally, the terrorist attacks that occurred in the U.S., as well as other factors, have generally increased the cost of insurance for companies, including ours. Significant increases in the cost of our insurance and more restrictive coverages may adversely impact our results of operations.

Uninsured claims and litigation could adversely impact our results.

In the ordinary course of business, we become the subject of various claims and litigation. We maintain insurance to cover many of our potential losses, and we are subject to various self-retentions and deductibles with respect to our insurance. Although we are subject to various ongoing items of litigation, we do not believe that any of the items of litigation that we are currently subject to will result in any material uninsured losses to us. However, it is possible that an unexpected judgment could be rendered against us in cases in which we could be uninsured and beyond the amounts that we currently have reserved or anticipate incurring.

We are also subject to various federal, state and local laws and regulations relating to the energy industry in general and the environment in particular. Environmental laws have in recent years become more stringent and have generally sought to impose greater liability on a larger number of potentially

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responsible parties. While we are not currently aware of any situation involving an environmental claim that would be likely to have a material adverse effect on our business, it is always possible that an environmental claim with respect to one or more of our current businesses or a business or property that one of our predecessors owned or used could arise and could involve material expenditures.

A terrorist attack could have a material adverse effect on our businesses.

The terrorist attacks that took place in the U.S. on September 11, 2001 were unprecedented events that have created many economic and political uncertainties, some of which may materially impact our businesses. The potential for future terrorist attacks, the national and international responses to terrorist attacks, and other acts of war or hostility have created many economic and political uncertainties, which could adversely affect our business.

We have significant foreign operations that would be adversely impacted in the event of war, political disruption, civil disturbance or changes in global trade policies.

Like most multinational oilfield service companies, we have operations in international areas, including parts of the Middle East, North and West Africa, Latin America, the Asia-Pacific region and the Commonwealth of Independent States that are subject to risks of war, political disruption, civil disturbance and changes in global trade policies that may:

disrupt oil and gas exploration and production activities;

negatively impact results of operations;

restrict the movement and exchange of funds;

inhibit our ability to collect receivables;

lead to U.S. government or international sanctions; and

limit access to markets for periods of time.

Our significant operations in foreign countries expose us to currency fluctuation risks.

As of March 31, 2004, approximately 31.2% of our net assets were located outside the U.S. and were carried on our books in local currencies. Changes in those currencies in relation to the U.S. dollar result in translation adjustments, which are reflected as accumulated other comprehensive income (loss) in the shareholders' equity section on our condensed consolidated balance sheets. We recognize remeasurement and transactional gains and losses on currencies in our condensed consolidated statements of operations. Such remeasurement and transactional losses may adversely impact our results of operations.

In certain foreign countries, a component of our cost structure is U.S. dollar denominated, whereas our revenues are partially local currency based, therefore a devaluation of the local currency would adversely impact our operating margins.

USE OF PROCEEDS

Unless otherwise specified in a prospectus supplement, we will use the net proceeds received by us from the sale of the securities offered by this prospectus to finance acquisitions, refinance certain existing indebtedness and for general corporate purposes. We may invest funds not required immediately for such purposes in marketable securities and short-term investments.

Table of Contents**RATIOS OF EARNINGS TO FIXED CHARGES**

The following table sets forth our and Weatherford Delaware's ratios of earnings to fixed charges for the periods shown. As Weatherford Delaware is our predecessor company, the ratios presented reflect only Weatherford Delaware's ratios of earnings to fixed charges for periods ended on or prior to December 31, 2001, and our ratio of earnings to fixed charges on a consolidated basis for periods ended after December 31, 2001.

You should read these ratios of earnings to fixed charges in connection with our and Weatherford Delaware's consolidated financial statements, including the notes to those statements, incorporated by reference in this prospectus supplement and the accompanying prospectus.

Year Ended December 31,					Three Months
1999	2000	2001	2002	2003	Ended March 31, 2004
1.52x	1.99x	4.79x		2.94x	4.06x

For the year ended December 31, 2002, earnings before fixed charges were inadequate to cover fixed charges by \$32.0 million. This reflects our \$217.1 million write-down of our investment in Universal Compression Holdings, Inc. as it was determined that the decline in the market value was other than temporary.

For purposes of computing the ratio of earnings to fixed charges, earnings are divided by fixed charges. Earnings represent the aggregate of (a) our earnings (loss) before income taxes, minority interest, discontinued operations and equity in earnings of unconsolidated investees and (b) fixed charges, net of interest capitalized (c) plus distributed income from equity investments. Fixed charges represent interest (whether expensed or capitalized), the amortization of capitalized debt costs and original issue discount and that portion of rental expense on operating leases deemed to be the equivalent of interest.

DESCRIPTION OF OUR DEBT SECURITIES

Any debt securities we offer under a prospectus supplement will be our direct unsecured general obligations. The debt securities will be either senior debt securities or subordinated debt securities (and may include medium-term notes, or MTNs). The debt securities will be issued under one or more separate indentures between us and a banking or financial institution, as trustee. Senior debt securities will be issued under an Indenture dated as of October 1, 2003 among us, Weatherford Delaware and Deutsche Bank Trust Company Americas, as trustee. Subordinated debt securities will be issued under a subordinated indenture. Together, the senior indenture and the subordinated indenture are called indentures.

We have summarized selected provisions of the indentures below. The following summary is a description of the material provisions of the indentures. It does not restate those agreements in their entirety. We urge you to read each of the indentures because, each one, and not this description, defines the rights of holders of debt securities. A senior indenture and a subordinated indenture have been filed as exhibits to this registration statement.

General

The debt securities will be our direct, unsecured obligations. The senior debt securities will rank equally with all of our other senior unsecured and unsubordinated debt. The subordinated debt securities will have a junior position to all of our senior debt.

We conduct a substantial part of our operations through our subsidiaries. To the extent of such operations, holders of debt securities will have a position junior to the prior claims of creditors of our subsidiaries, including trade creditors, debtholders, secured creditors, taxing authorities and guarantee holders, and any preference shareholders, except to the extent that we may ourselves be a creditor with recognized claims against any subsidiary. Our ability to pay the principal, premium, if any, and interest on

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any debt securities is, to a large extent, dependent upon the payment to us of dividends, debt principal and interest or other charges by our subsidiaries.

A prospectus supplement and an indenture relating to any series of debt securities being offered will include specific terms relating to the offering. These terms will include some or all of the following:

The title and type of the debt securities;

The total principal amount of the debt securities;

The percentage of the principal amount at which the debt securities will be issued and any payments due if the maturity of the debt securities is accelerated;

The dates on which the principal of the debt securities will be payable;

The interest rate which the debt securities will bear and the interest payment dates for the debt securities;

Any conversion or exchange features;

Any optional redemption periods;

Any sinking fund or other provisions that would obligate us to repurchase or otherwise redeem some or all of the debt securities;

Any provisions granting special rights to holders when a specified event occurs;

Any changes to or additional events of default or covenants;

Any special tax implications of the debt securities, including provisions for original issue discount securities, if offered; and

Any other terms of the debt securities.

None of the indentures will limit the amount of debt securities that may be issued. Each indenture will allow debt securities to be issued up to the principal amount that may be authorized by us and may be in any currency or currency unit designated by us.

Debt securities of a series may be issued in registered, coupon or global form.

Guarantee by Weatherford Delaware

If the applicable prospectus supplement relating to a series of our senior debt securities provides that those senior debt securities will have the benefit of a guarantee by Weatherford Delaware, payment of the principal, premium, if any, and interest on those senior debt securities will be unconditionally guaranteed on an unsecured, unsubordinated basis by Weatherford Delaware. The guarantee of senior debt securities will rank equally in right of payment with all of the unsecured and unsubordinated indebtedness of Weatherford Delaware.

If the applicable prospectus supplement relating to a series of our subordinated debt securities provides that those subordinated debt securities will have the benefit of a guarantee by Weatherford Delaware, payment of the principal, premium, if any, and interest on those subordinated debt securities will be unconditionally guaranteed on an unsecured, subordinated basis by Weatherford Delaware. The guarantee of the subordinated debt securities will be subordinated in right of payment to all of Weatherford Delaware's existing and future senior indebtedness (as defined in the related prospectus supplement), including any guarantee of the senior debt securities, to the same extent and in the same manner as the subordinated debt securities are subordinated to our senior indebtedness (as defined in the related prospectus supplement). See Subordination below.

The obligations of Weatherford Delaware under any such guarantee will be limited as necessary to prevent the guarantee from constituting a fraudulent conveyance or fraudulent transfer under applicable law.

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Denominations

The prospectus supplement for each issuance of debt securities will state that the securities issued in registered form will be issued in registered form of \$1,000 each or multiples thereof.

Subordination

Under a subordinated indenture, payment of the principal, interest and any premium on the subordinated debt securities will generally be subordinated and junior in right of payment to the prior payment in full of all senior debt. The subordinated indenture will provide that no payment of principal, interest and any premium on the subordinated debt securities may be made in the event:

of any insolvency, bankruptcy or similar proceeding involving us or our property; or

we fail to pay the principal, interest, any premium or any other amounts on any senior debt when due.

The subordinated indenture will not limit the amount of senior debt that we may incur.

Senior debt includes all notes or other unsecured evidences of indebtedness, including guarantees given by us, for money borrowed by us, not expressed to be subordinate or junior in right of payment to any of our other indebtedness.

In addition, our assets consist primarily of the capital stock of our subsidiaries. Accordingly, we will depend on dividends and other distributions from our subsidiaries in order to make payments on our debt securities and any guarantees we issue. As a result, our indebtedness will be effectively junior to the debt and other liabilities of our subsidiaries, including Weatherford Delaware.

Mergers and Sale of Assets

Each indenture will provide that we may not consolidate or amalgamate with or merge into any other person or convey, transfer or lease our properties and assets substantially as an entirety to another person, unless:

the successor or resulting person assumes all of our obligations under the indentures; and

we or the successor or resulting person will not immediately be in default under the indentures.

Upon the assumption of our obligations by a successor or resulting person, subject to certain exceptions, we will be discharged from all obligations under the indentures.

Modification of Indentures

Each indenture will provide that our rights and obligations and the rights of the holders may be modified with the consent of the holders of a majority in aggregate principal amount of the outstanding debt securities of each series affected by the modification. No modification of the principal or interest payment terms, and no modification reducing the percentage required for modifications, will be effective against any holder without its consent.

Events of Default

Event of default, when used in an indenture, will mean any of the following:

failure to pay the principal of or any premium on any debt security when due;

failure to deposit any sinking fund payment when due;

failure to pay interest on any debt security for 30 days;

failure to perform any other covenant in the indenture that continues for 90 days after being given written notice;

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certain events in bankruptcy, insolvency or reorganization of us; or

any other event of default included in any indenture or supplemental indenture.

An event of default for a particular series of debt securities does not necessarily constitute an event of default for any other series of debt securities issued under an indenture. The trustee may withhold notice to the holders of debt securities of any default (except in the payment of principal or interest) if it considers such withholding of notice to be in the best interests of the holders.

If an event of default for any series of debt securities occurs and continues, the trustee or the holders of a specified percentage in aggregate principal amount of the debt securities of the series may declare the entire principal of all the debt securities of that series to be due and payable immediately. If this happens, subject to certain conditions, the holders of a specified percentage of the aggregate principal amount of the debt securities of that series can void the declaration.

Other than its duties in case of a default, a trustee is not obligated to exercise any of its rights or powers under any indenture at the request, order or direction of any holders, unless the holders offer the trustee reasonable indemnification. If they provide this reasonable indemnification, the holders of a majority in principal amount of any series of debt securities may direct the time, method and place of conducting any proceeding or any remedy available to the trustee, or exercising any power conferred upon the trustee, for any series of debt securities.

Covenants

Under the indentures, we have agreed to:

pay the principal of, interest and any premium on, the debt securities when due;

maintain a place of payment;

deliver a report to the trustee at the end of each fiscal year reviewing our obligations under the indentures; and

deposit sufficient funds with any paying agent on or before the due date for any principal, interest or premium.

We have also agreed to the following covenants relating to limitations on liens and restrictions on sale-and-leaseback transactions.

Limitation on Liens

The senior indenture provides that we will not, nor will we permit any subsidiary to, create, assume, incur or suffer to exist any lien upon any principal property, whether owned or leased on the date of the senior indenture or thereafter acquired, to secure any of our debt or any other person (other than the senior debt securities issued under the senior indenture), without causing all of the debt securities outstanding under the applicable indenture to be secured equally and ratably with, or prior to, the new debt so long as new debt is secured. This restriction does not prohibit us from creating the following:

certain liens existing, or provided for under the terms of existing agreements, on the date that any debt securities are issued under the senior indenture;

liens on current assets to secure current liabilities;

certain liens that are created within one year after acquisition, completion and/or commencement of commercial operation on, property acquired, constructed, altered or improved by us or any of our subsidiaries;

certain preexisting liens on any property acquired and liens on property of a subsidiary existing at the time it became our subsidiary;

liens in favor of us or our subsidiaries;

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certain liens in favor of governmental bodies to secure progress, advance or other payments;

liens on any property securing indebtedness incurred for the purpose of financing the purchase price or the cost of constructing, installing or improving the property;

liens on any property securing indebtedness issued or guaranteed by governmental bodies; and

any extension, renewal or replacement of the foregoing.

Notwithstanding the foregoing, under the senior indenture we may, and may permit any subsidiary to, issue, assume or guarantee secured indebtedness which would otherwise be subject to the foregoing restrictions, in an aggregate amount which, with all other such secured indebtedness, does not exceed 15% of our consolidated net worth. For purposes of this paragraph, consolidated net worth means the amount of total shareholders' equity shown in our most recent consolidated statement of our financial position.

Sale-and-Leaseback Transactions

The senior indenture provides that we will not, and we will not permit any of our subsidiaries to, enter into any sale-and-leaseback transaction unless:

at the time of entering into such sale-and-leaseback transaction, we or our subsidiary would be entitled under the indentures to mortgage the property under the indentures for an amount equal to the proceeds of the sale-and-leaseback transaction without equally and ratably securing the notes in compliance with the exceptions to the liens covenant in the indentures;

within a period commencing six months prior to the consummation of the sale-and-leaseback transaction and ending six months after the consummation of such transaction, we or our subsidiary expend an amount equal to all or a portion of the net proceeds of such sale-and-leaseback transaction for property used or to be used in the ordinary course of our or our subsidiaries' businesses, and we have elected to designate that amount as a credit against such sale-and-leaseback transaction, with any such amount not so designated to be applied as set forth in the next paragraph; or

during the 12-month period after the effective date of the sale-and-leaseback transaction, we apply to the retirement of the notes or any of our *pari passu* indebtedness:

(i) an amount equal to the proceeds of the property sold in the sale-and-leaseback transaction, which shall not be less than the fair value of such property at the time of entering into such sale-and-leaseback transaction, *less*

(ii) an amount equal to the principal amount of the notes and *pari passu* indebtedness retired by us within that 12-month period and not designated as a credit against any other sale-and-leaseback transaction by us or any of our subsidiaries during that period.

Payment and Transfer

Principal, interest and any premium on fully registered securities will be paid at designated places. Payment will be made by check and mailed to the persons in whose names the debt securities are registered on days specified in the indentures or any prospectus supplement. Debt securities payments in other forms will be paid at a place designated by us and specified in a prospectus supplement.

Fully registered securities may be transferred or exchanged at the corporation trust office of the trustee or at any other office or agency maintained by us for such purposes, without the payment of any service charge except for any tax or governmental charge.

Global Securities

Certain series of the debt securities may be issued as permanent global debt securities to be deposited with a depository with respect to that series. Unless otherwise indicated in the prospectus supplement, the

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following is a summary of the depository arrangements applicable to debt securities issued in permanent global form and for which The Depository Trust Company, or DTC, acts as depository.

Each global debt security will be deposited with, or on behalf of, DTC, as depository, or its nominee and registered in the name of a nominee of DTC. Except under the limited circumstances described below, global debt securities are not exchangeable for definitive certificated debt securities.

DTC has advised us of the following matters. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that we believe to be reliable (including DTC), but we take no responsibility for the accuracy thereof.

DTC, the world's largest depository, is:

a limited-purpose trust company organized under the New York Banking Law;

a banking organization within the meaning of the New York Banking Law;

a member of the Federal Reserve System;

a clearing corporation within the meaning of the New York Uniform Commercial Code; and

a clearing agency registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934.

DTC holds and provides asset servicing for over 2 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments from over 85 countries that DTC's participants (Direct Participants) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sale and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (DTCC). DTCC, in turn, is owned by a number of Direct Participants of DTC and Members of the National Securities Clearing Corporation, Government Securities Clearing Corporation, MBS Clearing Corporation, and Emerging Markets Clearing Corporation, (NSCC, GSCC, MBSCC, and EMCC, also subsidiaries of DTCC), as well as by the New York Stock Exchange, Inc., the American Stock Exchange LLC, and the National Association of Securities Dealers, Inc. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (Indirect Participants). DTC has Standard & Poor's highest rating: AAA. The DTC rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the notes on DTC's records. The ownership interest of each actual purchaser of notes (Beneficial Owner) is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmations from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the notes are to be accomplished by entries made on the books of Direct or Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the notes, except in the event that use of the book-entry system for the notes is discontinued.

To facilitate subsequent transfers, all notes deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of notes with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no

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knowledge of the actual Beneficial Owners of the notes; DTC's records reflect only the identity of the Direct Participants to whose accounts such notes are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the notes, such as redemption, tenders, defaults, and proposed amendments to the documents governing the notes. For example, Beneficial Owners of Securities may wish to ascertain that the nominee holding the notes for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and address to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all the notes within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the global notes unless authorized by a Direct Participant in accordance with DTC's procedures. Under its usual procedures, DTC mails an omnibus proxy to the issuer as soon as possible after the record date. The omnibus proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the notes are credited on the record date (identified in the listing attached to the omnibus proxy).

Principal and interest payments on the global notes (including any redemption payments) will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from us, or the trustee, in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in street name, and will be the responsibility of such Participant and not of DTC nor its nominee, us or the trustee, subject to any statutory or regulatory requirements as may be in effect from time to time. Principal and interest payments (including any redemption payments) on the global notes made to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of us or the trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its service as depository with respect to the notes at any time by giving reasonable notice to us or the trustee. Under such circumstances, in the event that a successor depository is not obtained, certificates representing the notes in fully-registered form are required to be printed and delivered to Beneficial Owners.

We may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, certificates representing the notes in fully-registered form are required to be printed and delivered to Beneficial Owners.

Neither we, the trustee nor the underwriter will have any responsibility or obligation to Direct or Indirect Participants, or the persons for whom they act as nominees, with respect to the accuracy of the records of DTC, its nominee or any Direct or Indirect Participant with respect to any ownership interest in the notes, or payments to, or the providing of notice to Direct or Indirect Participants or Beneficial Owners.

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The notes will trade in DTC's Same-Day Funds Settlement System, and secondary market trading activity in the notes will, therefore, settle in immediately available funds. We will make all applicable payments of principal, premium (if any) and interest on the notes issued as global notes in immediately available funds.

Defeasance

We may choose to either discharge our obligations on the debt securities of any series in a legal defeasance, or to be released from covenant restrictions on the debt securities of any series in a covenant defeasance. We may do so at any time on the 91st day after we deposit with the applicable trustee sufficient cash or government securities to pay the principal, interest, any premium and any other sums due on the stated maturity date or a redemption date of the debt securities of the series. If we choose the legal defeasance option, the holders of the debt securities of the series will not be entitled to the benefits of the applicable indenture, except for certain obligations, including obligations to register the transfer or exchange of debt securities, to replace lost, stolen or mutilated debt securities, to pay principal and interest on the original stated due dates and certain other obligations set forth in the indenture.

We may discharge our obligations under the indentures or be released from covenant restrictions only if we meet certain requirements. Among other things, we must deliver to the trustee an opinion of our legal counsel to the effect that holders of the series of debt securities will not recognize income, gain or loss for United States federal income tax purposes as a result of such defeasance and will be subject to federal income tax on the same amount and in the same manner and at the same times as would have been the case if such deposit and defeasance had not occurred. In the case of legal defeasance only, this opinion must be based on either a ruling received from or published by the Internal Revenue Service or a change in United States federal income tax law since the date of the indenture. We may not have a default on the debt securities discharged on the date of deposit.

Governing Law

Each indenture and the debt securities will be governed by and construed in accordance with the laws of the State of New York.

Notices

Notices to holders of debt securities will be given by mail to the addresses of such holders as they appear in the security register for such debt securities.

No Personal Liability of Officers, Directors, Employees or Shareholders

No director, officer, employee or shareholder, as such, of ours or any of our affiliates shall have any personal liability in respect of our obligations under any indenture or the debt securities by reason of his, her or its status as such.

DESCRIPTION OF WEATHERFORD DELAWARE'S DEBT SECURITIES

Except as described in this section, the above descriptions of our debt securities also apply to any debt securities that may be issued by Weatherford Delaware. With respect to debt securities issued by Weatherford Delaware, the references in the above section to we, us and our should be replaced with references to Weatherford Delaware.

The debt securities will be issued under one or more separate indentures between us and a banking or financial institution, as trustee. Senior debt securities will be issued under a senior indenture, and subordinated debt securities will be issued under a subordinated indenture. Together, the senior indenture and the subordinated indenture are called the indentures.

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Guarantee of Weatherford Delaware Debt Securities

If the applicable prospectus supplement relating to a series of Weatherford Delaware's senior debt securities provides that those senior debt securities will have the benefit of the guarantee by Weatherford Bermuda, payment of the principal, premium, if any, and interest on those senior debt securities will be unconditionally guaranteed on an unsecured, unsubordinated basis by Weatherford Bermuda. The guarantee of senior debt securities will rank equally in right of payment with all of the unsecured and unsubordinated indebtedness of Weatherford Bermuda.

If the applicable prospectus supplement relating to a series of Weatherford Delaware's subordinated debt securities provides that those subordinated debt securities will have the benefit of the guarantee by Weatherford Bermuda, payment of the principal, premium, if any, and interest on those subordinated debt securities will be unconditionally guaranteed on an unsecured, subordinated basis by Weatherford Bermuda. The guarantee of Weatherford Delaware's subordinated debt securities will be subordinated in right of payment to all of Weatherford Bermuda's existing and future senior indebtedness (as defined in the related prospectus supplement), including any guarantee of Weatherford Delaware's senior debt securities, to the same extent and in the same manner as Weatherford Delaware's subordinated debt securities are subordinated to our senior indebtedness (as defined in the related prospectus supplement).

The obligations of Weatherford Bermuda under any such guarantee will be limited as necessary to prevent the guarantee from constituting a fraudulent conveyance or fraudulent transfer under applicable law.

DESCRIPTION OF SHARE CAPITAL

Our authorized share capital consists of 500,000,000 common shares, par value US\$1.00 per share, and 10,000,000 undesignated preference shares, par value US\$1.00 per share. The following summary is qualified in its entirety by the provisions of our memorandum of association and our bye-laws, which are both publicly available. As of June 9, 2004, there were 133,665,566 common shares issued and outstanding (excluding common shares held by subsidiaries), 9,219,821 shares held by subsidiaries and no preference shares issued and outstanding. As of that date, we also had approximately 34.5 million common shares reserved for issuance:

in connection with options or other awards issued or available for issuance under various employee or director incentive, compensation and option plans;

pursuant to conversions of Weatherford Delaware's Zero Coupon Convertible Senior Debentures due 2020, which we have guaranteed;

upon exercise of a warrant issued to Shell Technology Ventures Inc. pursuant to the Warrant Agreement, dated February 28, 2002, between Shell Technology Ventures Inc. and Weatherford Delaware; and

in connection with prior acquisitions.

Common Shares

Under Bermuda law, a company is required to convene at least one general meeting of shareholders each calendar year. Bermuda law provides that a special general meeting of shareholders may be called by the board of directors of a company and must be called upon the request of shareholders holding not less than 10% of the paid-up capital of the company carrying the right to vote. Bermuda law also requires that shareholders be given at least five days' advance notice (unless shorter notice is agreed, as described below) of a general meeting, but the accidental omission to give notice to any person does not invalidate the proceedings at a meeting. Our bye-laws provide that the chairman or our board of directors may convene an annual general meeting or a special general meeting. Under our bye-laws, at least 10 days' notice of an annual general meeting or a special general meeting must be given to our shareholders. This notice requirement is subject to the ability to hold such meetings on shorter notice if such notice is agreed:

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(i) in the case of an annual general meeting, by all of the shareholders entitled to attend and vote at such meeting; or (ii) in the case of a special general meeting, by a majority of the shareholders entitled to attend and vote at the meeting holding not less than 95% of the shares entitled to vote at such meeting. The quorum required for a general meeting of shareholders is two or more persons present in person and representing in person or by proxy in excess of 50% of the total issued voting shares.

Holders of our common shares are entitled to one vote per share on all matters submitted to a vote of the holders of our common shares. Our bye-laws do not provide for cumulative voting. Except as specifically provided in our bye-laws or in the Companies Act 1981 of Bermuda (the Companies Act), resolutions to be approved by holders of common shares require approval by a simple majority of votes cast at a meeting at which a quorum is present. There are no limitations imposed by Bermuda law or our bye-laws on the right of shareholders who are not Bermuda residents to hold or vote our common shares.

Price Range of Common Shares

Our common shares are traded on the New York Stock Exchange under the symbol WFT. The following table sets forth, for the periods indicated, the high and low sale price per share of our common shares, since the reorganization, and the high and low sale price per share of Weatherford Delaware common stock, prior to the reorganization, in each case on the New York Stock Exchange.

	High	Low
	(U.S.\$)	(U.S.\$)
<i>Weatherford Delaware</i>		
<i>2002</i>		
First Quarter	49.80	32.55
Second Quarter (through June 26, 2002)	54.25	42.73
<i>Weatherford Bermuda</i>		
<i>2002</i>		
Second Quarter (from June 27, 2002 through June 30, 2002)	46.20	43.11
Third Quarter	45.19	33.10
Fourth Quarter	43.70	34.86
<i>2003</i>		
First Quarter	42.67	35.05
Second Quarter	47.70	37.07
Third Quarter	41.74	34.91
Fourth Quarter	39.00	31.30
<i>2004</i>		
First Quarter	47.10	35.82

Dividend Rights

Under Bermuda law, a company's board of directors may declare and pay dividends from time to time unless there are reasonable grounds for believing that the company is, or would after the payment be, unable to pay its liabilities as they become due or that the realizable value of its assets would thereby be less than the aggregate of its liabilities and issued share capital and share premium accounts. Each of our common shares is entitled to dividends if, as and when dividends are declared by its board of directors, subject to any preferred dividend right of the holders of any preference shares. There are no restrictions on our ability to transfer funds (other than funds denominated in Bermuda dollars) in and out of Bermuda or to pay dividends to U.S. residents who are holders of our common shares.

Any cash dividends payable to our shareholders at any time when the corresponding shares are quoted on the New York Stock Exchange will be paid to American Stock Transfer & Trust Company, our

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transfer agent in the United States, for disbursement to those holders. We do not anticipate that we will pay any cash dividends on our common shares in the foreseeable future.

Preemptive, Redemption, Sinking Fund and Conversion Rights

Holders of our common shares have no preemptive, redemption, conversion or sinking fund rights.

Registrar or Transfer Agent

A register of holders of our common shares is maintained by Codan Services Limited in Bermuda, and a branch register is maintained in the United States by American Stock Transfer & Trust Company, who serves as branch registrar and transfer agent.

Preference Shares

Pursuant to Bermuda law and our bye-laws, our board of directors by resolution may establish one or more series of preference shares having such number of shares, designations, dividend rates, relative voting rights, conversion or exchange rights, redemption rights, liquidation rights and other relative participation, optional or other special rights, qualifications, limitations or restrictions as may be fixed by the board of directors without any further shareholder approval. Such rights, preferences, powers and limitations as may be established could have the effect of discouraging an attempt to obtain control of us.

Anti-Takeover Provisions

Our bye-laws have provisions that could have an anti-takeover effect. In addition, our bye-laws include an advance notice provision that places time limitations on shareholders' nominations of directors and submission of proposals for consideration at an annual general meeting. These provisions are intended to enhance the likelihood of continuity and stability in the composition of the board of directors and in the policies formulated by the board of directors and to encourage negotiations with the board of directors in transactions that may involve an actual or potential change of control of us.

Directors can be removed from office, only for cause, by resolution of the shareholders at a special general meeting of our shareholders. The board of directors does not have the power to remove directors. These provisions can delay a shareholder from obtaining majority representation on the board of directors.

Our bye-laws also provide that our board of directors will consist of not less than three nor more than 18 persons, the exact number to be set from time to time by board resolution. Accordingly, our board of directors, and not the shareholders, has the authority to determine the number of directors and could delay any shareholder from obtaining majority representation on our board of directors by enlarging the size of our board of directors and filling the new vacancies with its own nominees.

Our bye-laws provide that at any annual general meeting, only such business shall be conducted as shall have been brought before the meeting by or at the direction of our board of directors, by any shareholder who complies with certain procedures set forth in our bye-laws or by any shareholder pursuant to the valid exercise of the power granted under the Companies Act. For business to be properly brought before an annual general meeting by a shareholder in accordance with the terms of our bye-laws, the shareholder must have given timely notice thereof in proper written form to our Secretary and satisfied all requirements under applicable rules promulgated by the Securities and Exchange Commission or by the New York Stock Exchange or any other exchange on which our securities are traded. To be timely for consideration at the annual general meeting, such shareholder's notice must be received by the Secretary at our principal executive offices and our registered office in Bermuda not less than 60 days nor more than 90 days prior to the anniversary date of the immediately preceding annual general meeting, provided that in the event that the annual general meeting is called for a date that is not within 60 days before or after such anniversary date, not later than the seventh day following the day on which such notice of the date of the annual general meeting was mailed or public disclosure of the date of the annual general meeting was made, whichever occurs first. In order for a shareholder to nominate directors in connection with an annual

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general meeting of shareholders, a shareholder's notice of his intention to make such nominations must be received in proper written form as specified in our bye-laws by our Secretary within the time limits described above. In addition, the Companies Act provides for a mechanism by which not less than 100 shareholders or shareholders holding at least 5% of the voting power of a Bermuda company may require the company to give notice of a resolution that may properly be moved at an annual general meeting of the company, or to circulate to members entitled to notice of any general meeting a statement with respect to any proposed resolution or business to be dealt with at that meeting.

Subject to the terms of any other class of shares in issue, any action required or permitted to be taken by the holders of our common shares must be taken at a duly called special or annual general meeting of shareholders unless taken by written resolution signed by or on behalf of all holders of common shares. Under our bye-laws, special general meetings may be called at any time by the chairman, the board of directors or when requisitioned by shareholders pursuant to the provisions of the Companies Act. The Companies Act permits shareholders holding at least 10% of the paid-up capital of a company entitled to vote at general meetings to requisition a special general meeting.

Our board of directors is authorized to issue, from time to time, without obtaining any vote or consent of the holders of any class or series of shares unless expressly provided by the terms of issue of a class or series, any authorized and unissued shares with such rights and restrictions as it may determine. For example, the board of directors could authorize the issuance of preference shares with rights that could discourage a takeover or other transaction that holders of some or a majority of our common shares might believe to be in their best interests or in which holders might receive a premium for their shares over the then market price of the shares.

DESCRIPTION OF WARRANTS

We may issue warrants to purchase:

our common shares, preference shares or other equity securities;

our debt securities (which may be guaranteed by Weatherford Delaware);

Weatherford Delaware's debt securities (which may be guaranteed by us); or

debt or equity securities or securities of third parties or other rights, including rights to receive payment in cash or securities based on the value, rate or price of one or more specified commodities, currencies, securities or indices, or any combination of the foregoing.

Warrants may be issued independently or together with any other securities and may be attached to, or separate from, such securities. Each series of warrants will be issued under a separate warrant agreement to be entered into between us and a warrant agent. In addition to this summary, you should refer to the warrant agreement, including the forms of warrant certificate representing the warrants, relating to the specific warrants being offered for the complete terms of the warrant agreement and the warrants. That warrant agreement, together with the terms of warrant certificate and warrants, will be filed with the SEC in connection with the offering of the specific warrants.

The applicable prospectus supplement will describe the following terms of any warrants in respect of which this prospectus is being delivered:

the title of such warrants;

the aggregate number of such warrants;

the price or prices at which such warrants will be issued;

the currency or currencies, in which the price of such warrants will be payable;

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the securities or other rights, including rights to receive payment in cash or securities based on the value, rate or price of one or more specified commodities, currencies, securities or indices, or any combination of the foregoing, purchasable upon exercise of such warrants;

the price at which and the currency or currencies in which the securities or other rights purchasable upon exercise of such warrants may be purchased;

the date on which the right to exercise such warrants shall commence and the date on which such right shall expire;

if applicable, the minimum or maximum amount of such warrants which may be exercised at any one time;

if applicable, the designation and terms of the securities with which such warrants are issued and the number of such warrants issued with each such security;

if applicable, the date on and after which such warrants and the related securities will be separately transferable; information with respect to book-entry procedures, if any; and

if applicable, a discussion of any material United States federal income tax considerations; and any other terms of such warrants, including terms, procedures and limitations relating to the exchange and exercise of such warrants.

DESCRIPTION OF UNITS

As specified in the applicable prospectus supplement, we may issue units consisting of one or more of our warrants, debt securities (which may be guaranteed by Weatherford Delaware), preference shares, common shares, Weatherford Delaware s debt securities (which may be guaranteed by us) or any combination of such securities.

The applicable prospectus supplement will describe:

the terms of the units and of any of our warrants, debt securities (which may be guaranteed by Weatherford Delaware), preference shares, common shares and/or Weatherford Delaware s debt securities (which may be guaranteed by us) comprising the units, including whether and under what circumstances the securities comprising the units may be traded separately;

a description of the terms of any unit agreement governing the units;

a description of the provisions for the payment, settlement, transfer or exchange of the units; and

if applicable, a discussion of any material United States federal income tax considerations.

CERTAIN TAX CONSIDERATIONS

Bermuda Tax Considerations

At the present time, there is no Bermuda income or profits tax, withholding tax, capital gains tax, capital transfer tax, estate duty or inheritance tax payable by Weatherford Bermuda or by Weatherford Bermuda securityholders in respect of its shares, debt securities or warrants. Weatherford Bermuda has obtained an assurance from the Minister of Finance of Bermuda under the Exempted Undertakings Tax Protection Act 1966 that, in the event that any legislation is enacted in Bermuda imposing any tax computed on profits or income, or computed on any capital asset, gain or appreciation or any tax in the nature of estate duty or inheritance tax, such tax shall not, until March 28, 2016, be applicable to Weatherford Bermuda or to any of its operations or to its shares, debentures or other obligations except insofar as such tax applies to persons ordinarily resident in Bermuda or to any taxes payable by Weatherford Bermuda in respect of real property or leasehold interests in Bermuda held by it.

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Barbados Tax Considerations

Weatherford Bermuda will be registered to operate as an International Business Company or IBC for Barbados tax purposes and Weatherford Bermuda will be legally managed and controlled through an executive office located in Barbados. Under current Barbados law, an IBC is subject to tax on its international business profits generated outside of Barbados at a maximum rate of 2.5%. This tax rate gradually decreases to 1% as taxable income increases. The benefits of these lower tax rates for companies registered as IBCs can be guaranteed by the Minister for up to 15 years. Barbados imposes no income tax on capital gains. In addition to Barbados income tax, Weatherford Bermuda will be subject to Barbados property transfer tax to the extent that it transfers real property owned in Barbados and certain other taxes to the extent that it employs persons in Barbados.

Under existing Barbados law, there will be no Barbados income or withholding tax imposed on any dividends, interest, royalties or other amounts paid by Weatherford Bermuda to any person resident outside of Barbados. Furthermore, U.S. shareholders will not be subject to any Barbados taxation on the sale or other transfer (including by gift or on the death of the shareholder) of Weatherford Bermuda common shares.

United States Federal Income Tax Considerations

The following is a summary of certain United States federal income tax consequences, as of the date of this document, of the ownership of our debt securities, common shares, preference shares or warrants by beneficial owners that purchase the debt securities, shares or warrants in connection with their initial issuance, that hold the debt securities, shares or warrants as capital assets and that are United States holders under the Internal Revenue Code. Under the Internal Revenue Code, you are a United States holder if you are:

a citizen or resident of the United States;

a corporation or partnership created or organized in or under the laws of the United States or any political subdivision thereof;

an estate the income of which is subject to United States federal income taxation regardless of its source;

a trust if it (1) is subject to the primary supervision of a court within the United States and one or more United States holders have the authority to control all substantial decisions of the trust or (2) has a valid election in effect under applicable United States Treasury regulations to be treated as a United States holder.

This summary is based on current law, which is subject to change, perhaps retroactively, is for general purposes only and should not be considered tax advice. This summary does not represent a detailed description of the United States federal income tax consequences to you in light of your particular circumstances. In addition, it does not present a description of the United States federal income tax consequences applicable to you if you are subject to special treatment under the United States federal income tax laws, including if you are:

a dealer in securities or currencies;

a trader in securities if you elect to use a mark-to-market method of accounting for your securities holdings;

a bank or financial institution;

an insurance company;

a tax-exempt organization;

a person liable for alternative minimum tax;

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a person holding debt securities, common shares, preference shares or warrants as part of a hedging, integrated or conversion transaction, constructive sale or straddle;

a person owning, actually or constructively, 10% or more of our voting shares or 10% or more of the voting shares of any of our non-United States subsidiaries;

a United States holder whose functional currency is not the United States dollar;

a regulated investment company; or

a real estate investment trust.

We cannot assure you that a later change in law will not alter significantly the tax considerations that we describe in this summary. The discussion below assumes that all debt securities issued hereunder will be classified as debt for United States federal income tax purposes, and holders should note that in the event of an alternative characterization, the tax consequences would differ from those discussed below.

If a partnership holds our debt securities, common shares, preference shares or warrants, the tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership. If you are a partner of a partnership holding our debt securities, common shares, preference shares or warrants, you should consult your tax advisor.

You should consult your own tax advisor concerning the particular United States federal income tax consequences to you of the ownership and disposition of debt securities, common shares, preference shares or warrants, as well as the consequences to you arising under the laws of any other taxing jurisdiction.

Debt Securities

This summary is not intended to include all of the possible types of debt securities that we may issue under this prospectus, including, for example, senior debt securities or subordinated debt securities (which may include medium-term notes). We will describe any additional United States federal income tax consequences resulting from a specific issuance of debt securities in the applicable prospectus supplement.

Payment of Interest

Except as provided below, interest on a debt security will generally be taxable to you as ordinary income at the time it is paid or accrued in accordance with your method of accounting for tax purposes.

Original Issue Discount

If you own debt securities issued with original issue discount, which we refer to as "OID", you will be subject to special tax accounting rules, as described in greater detail below. In that case, you should be aware that you generally must include OID in gross income in advance of the receipt of cash attributable to that income. However, you generally will not be required to include separately in income cash payments received on the debt securities, even if denominated as interest, to the extent those payments do not constitute qualified stated interest, as defined below. Notice will be given in the applicable prospectus supplement when we determine that a particular debt security will be an original issue discount debt security.

A debt security with an issue price that is less than its stated redemption price at maturity (the sum of all payments to be made on the debt security other than qualified stated interest) generally will be considered issued with OID if that difference is at least 0.25% of the stated redemption price at maturity multiplied by the number of complete years to maturity. The issue price of each debt security in a particular offering will be the first price at which a substantial amount of that particular offering is sold to the public. The term "qualified stated interest" means stated interest that is unconditionally

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payable in cash or in property, other than debt instruments of the issuer, and meets all of the following conditions:

it is payable at least once per year;

it is payable over the entire term of the debt security; and

it is payable at a single fixed rate or, subject to certain conditions, based on one or more interest indices.

We will give you notice in the applicable prospectus supplement when we determine that a particular debt security will bear interest that is not qualified stated interest.

If you own a debt security issued with de minimis OID, i.e., discount that is not OID because it is less than 0.25% of the stated redemption price at maturity multiplied by the number of complete years to maturity, you generally must include the de minimis OID in income at the time payments, other than qualified stated interest, on the debt securities are made in proportion to the amount paid. Any amount of de minimis OID that you have included in income will be treated as capital gain.

Certain of the debt securities may contain provisions permitting them to be redeemed prior to their stated maturity at our option and/or your option. Original issue discount debt securities containing those features may be subject to rules that differ from the general rules discussed herein. If you are considering the purchase of original issue discount debt securities with those features, you should carefully examine the applicable prospectus supplement and should consult your own tax advisors with respect to those features since the tax consequences to you with respect to OID will depend, in part, on the particular terms and features of the debt securities.

If you own original issue discount debt securities with a maturity upon issuance of more than one year you generally must include OID in income in advance of the receipt of some or all of the related cash payments using the constant yield method described in the following paragraph.

The amount of OID that you must include in income if you are the initial United States holder of an original issue discount debt security is the sum of the daily portions of OID with respect to the debt security for each day during the taxable year or portion of the taxable year in which you held that debt security (accrued OID). The daily portion is determined by allocating to each day in any accrual period a pro rata portion of the OID allocable to that accrual period. The accrual period for an original issue discount debt security may be of any length and may vary in length over the term of the debt security, provided that each accrual period is no longer than one year and each scheduled payment of principal or interest occurs on the first day or the final day of an accrual period. The amount of OID allocable to any accrual period is an amount equal to the excess, if any, of:

the debt security's adjusted issue price at the beginning of the accrual period times its yield to maturity, determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period, over

the aggregate of all qualified stated interest allocable to the accrual period.

OID allocable to a final accrual period is the difference between the amount payable at maturity, other than a payment of qualified stated interest, and the adjusted issue price at the beginning of the final accrual period. The adjusted issue price of a debt security at the beginning of any accrual period is equal to its issue price increased by the accrued OID for each prior accrual period, determined without regard to the amortization of any acquisition or bond premium, as described below, and reduced by any payments made on the debt security (other than qualified stated interest) on or before the first day of the accrual period. Under these rules, you will have to include in income increasingly greater amounts of OID in successive accrual periods. We are required to provide information returns stating the amount of OID accrued on debt securities held of record by holders other than corporations and other exempt holders.

You may elect to treat all interest on any debt security as OID and calculate the amount includible in gross income under the constant yield method described above. For purposes of this election, interest

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includes stated interest, acquisition discount, OID, de minimis OID, market discount, de minimis market discount and unstated interest, as adjusted by any amortizable bond premium or acquisition premium. You must make this election for the taxable year in which you acquired the debt security, and you may not revoke the election without the consent of the Internal Revenue Service. You should consult with your own tax advisors about this election.

Market Discount

If you purchase a debt security, other than an original issue discount debt security, for an amount that is less than its stated redemption price at maturity, or, in the case of an original issue discount debt security, its adjusted issue price, the amount of the difference will be treated as market discount for United States federal income tax purposes, unless that difference is less than a specified de minimis amount. Under the market discount rules, you will be required to treat any payment, other than qualified stated interest, on, or any gain on the sale, exchange, retirement or other disposition of, a debt security as ordinary income to the extent of the market discount that you have not previously included in income and are treated as having accrued on the debt security at the time of its payment or disposition. In addition, you may be required to defer, until the maturity of the debt security or its earlier disposition in a taxable transaction, the deduction of all or a portion of the interest expense on any indebtedness attributable to the debt security.

Any market discount will be considered to accrue ratably during the period from the date of acquisition to the maturity date of the debt security, unless you elect to accrue on a constant interest method. Your election to accrue market discount on a constant interest method is to be made for the taxable year in which you acquired the debt security, applies only to that debt security and may not be revoked without the consent of the Internal Revenue Service. You may elect to include market discount in income currently as it accrues, on either a ratable or constant interest method, in which case the rule described above regarding deferral of interest deductions will not apply. Your election to include market discount in income currently, once made, applies to all market discount obligations acquired by you on or after the first taxable year to which your election applies and may not be revoked without the consent of the Internal Revenue Service. You should consult your own tax advisor before making either election described in this paragraph.

Acquisition Premium; Amortizable Bond Premium

If you purchase an original issue discount debt security for an amount that is greater than its adjusted issue price but equal to or less than the sum of all amounts payable on the debt security after the purchase date other than payments of qualified stated interest, you will be considered to have purchased that debt security at an acquisition premium. Under the acquisition premium rules, the amount of OID that you must include in gross income with respect to the debt security for any taxable year will be reduced by the portion of the acquisition premium properly allocable to that year.

If you purchase a debt security, including an original issue discount debt security, for an amount in excess of the sum of all amounts payable on the debt security after the purchase date other than qualified stated interest, you will be considered to have purchased the debt security at a premium and, if it is an original issue discount debt security, you will not be required to include any OID in income. You generally may elect to amortize the premium over the remaining term of the debt security on a constant yield method as an offset to interest when includible in income under your regular accounting method. If you do not elect to amortize bond premium, that premium will decrease the gain or increase the loss you would otherwise recognize on disposition of the debt security. Your election to amortize premium on a constant yield method will also apply to all debt obligations held or subsequently acquired by you on or after the first day of the first taxable year to which the election applies. You may not revoke the election without the consent of the Internal Revenue Service. You should consult your own tax advisor before making this election.

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Sale, Exchange and Retirement of Debt Securities

Your tax basis in a debt security will, in general, be your cost for that debt security, increased by OID, market discount or any discount with respect to a short-term debt security that you previously included in income, and reduced by any amortized premium and any cash payments on the debt security other than qualified stated interest. Upon the sale, exchange, retirement or other disposition of a debt security, you will recognize gain or loss equal to the difference between the amount you realize upon the sale, exchange, retirement or other disposition (less an amount equal to any accrued qualified stated interest previously includible in income, which will be treated as a payment of interest for United States federal income tax purposes), and the adjusted tax basis of the debt security. Except as described above with respect to market discount, that gain or loss will be United States source capital gain or loss. Capital gains of individuals derived in respect of capital assets held for more than one year are eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations.

Information Reporting and Backup Withholding

In general, information reporting will apply to certain payments of principal, interest, OID and premium paid on debt securities and to the proceeds of sale of a debt security made to you (unless you are an exempt recipient such as a corporation). A backup withholding tax will apply to these payments if you fail to provide a taxpayer identification number, a certification of exempt status, or fail to report in full dividend and interest income.

Any amounts withheld under the backup withholding rules will be allowed as a refund or a credit against your United States federal income tax liability, provided you furnish the required information to the Internal Revenue Service.

Common Shares and Preference Shares

The consequences of the purchase, ownership or disposition of our shares depend on a number of factors including:

the term of the shares;

any put or call or redemption provisions with respect to the shares;

any conversion or exchange features with respect to the shares; and

the price at which the shares are sold.

You should carefully examine the applicable prospectus supplement regarding the material United States federal income tax consequences, if any, of holding and disposing of shares with such terms.

Distributions on Our Shares

We do not anticipate that we will pay any cash distributions on our common shares for the foreseeable future. Subject to this and the passive foreign investment company rules discussed below, in general, you will be required to include in gross income the gross amount of any distribution on your common shares or preference shares to the extent that the distribution is paid out of our current or accumulated earnings and profits as determined for United States federal income tax purposes (a dividend). These dividends will not be eligible for the dividends-received deduction, which is generally allowed to United States corporate shareholders on dividends received from certain domestic and foreign corporations.

You may be eligible for capital gains rates (instead of ordinary income rates) on these dividends unless the dividends are paid during a taxable year for which we are considered a passive foreign investment company (discussed further below), in which case the dividends will in all cases be taxed as ordinary income. To be eligible for the reduced rate, you must be an individual and you must have held the shares for the relevant holding period. The holding period for common shares is 60 days during the

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120 day period beginning 60 days before the ex-dividend date; for preference shares the holding period is 90 days during the 180 day period beginning 90 days before the ex-dividend date. Periods during which the risk of loss has been diminished through certain hedging transactions do not count towards the required holding period.

Distributions in excess of our current and accumulated earnings and profits will be applied first to reduce your adjusted tax basis in the common shares or preference shares, and thereafter will constitute gain from the sale or other taxable disposition of your shares. We will calculate our earnings and profits under United States federal income tax principles.

For foreign tax credit purposes, dividends paid by a foreign corporation generally constitute foreign source income. However, under Section 904(g) of the Internal Revenue Code, dividends paid by a foreign corporation that is more than 50% owned by United States persons may be treated as United States source income for foreign tax credit purposes to the extent that the foreign corporation itself has more than an insignificant amount of United States source income. We expect that a portion of any dividends we pay will be treated as United States source income under Section 904(g) of the Internal Revenue Code. To the extent that any dividends we distribute are treated as foreign source income, however, these dividends generally will constitute passive income or, in the case of certain United States holders, financial services income for foreign tax credit purposes.

Preference Shares Redemption Premium

Under Section 305(c) of the Internal Revenue Code and the applicable United States Treasury regulations thereunder, if in certain circumstances the redemption price of the preference shares exceeds its issue price by more than a de minimis amount, the difference—which we refer to as redemption premium—will be taxable as a constructive distribution to you over time of additional preference shares. These constructive distributions would be treated first as a dividend to the extent of our current and accumulated earnings and profits and otherwise would be subject to the treatment described above for dividends not paid out of current and accumulated earnings and profits. If the preference shares provide for optional rights of redemption by us at prices in excess of the issue price, you could be required to recognize such excess if, based on all of the facts and circumstances, the optional redemptions are more likely than not to occur. Applicable United States Treasury regulations provide a safe harbor under which a right to redeem will not be treated as more likely than not to occur if (1) you are not related to us within the meaning of the regulations; (2) there are no plans, arrangements, or agreements that effectively require or are intended to compel us to redeem the shares and (3) exercise of the right to redeem would not reduce the yield of the shares, as determined under the regulations. Regardless of whether the optional redemptions are more likely than not to occur, constructive dividend treatment will not result if the redemption premium does not exceed a de minimis amount or is in the nature of a penalty for premature redemption. You should also consult the applicable prospectus supplement for information regarding any additional consequences under Section 305(c) of the Internal Revenue Code in light of the particular terms of an issuance of preference shares.

Disposition of the Common Shares or Preference Shares

Subject to the passive foreign investment company rules and redemption rules discussed below, when you sell or otherwise dispose of your common shares or preference shares you generally will recognize gain or loss for United States federal income tax purposes in an amount equal to the difference between the amount realized from the sale or other taxable disposition and your adjusted tax basis in such shares. In general, your adjusted tax basis in the common shares will be your cost of obtaining the shares reduced by any previous distributions that are not characterized as dividends. In general, your adjusted tax basis in the preference shares will be your cost of obtaining those shares increased by any redemption premium previously included in income by you and reduced by any previous distributions that are not characterized as dividends. The gain or loss will generally be capital in nature. In the case of a noncorporate United States holder, the maximum marginal United States federal income tax rate applicable to such gain will be lower than the maximum marginal United States federal income tax rate applicable to ordinary income if

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your holding period for the common shares or preference shares exceeds twelve months. The gain or loss generally will be United States source gain or loss for foreign tax credit purposes. The deductibility of capital losses is subject to limitations. A redemption of our common shares or preference shares by us may be treated, depending upon the circumstances, as a sale or a dividend. You should consult your tax advisor regarding the application of these rules to your particular circumstances.

Passive Foreign Investment Company

Based upon estimates with respect to our income, assets and operations, we do not believe that, for United States federal income tax purposes, we are a passive foreign investment company, referred to in this discussion as a PFIC, and we do not anticipate becoming a PFIC in the foreseeable future. However, because the determination of PFIC status must be made on an annual basis, and will depend on the composition of our (and our subsidiaries) income and assets, as well as the nature of our (and our subsidiaries) activities, from time to time, there can be no assurance that we will not be considered a PFIC for any taxable year. Moreover, neither an opinion from counsel nor a ruling from the Service will be obtained regarding whether we are or will be a PFIC.

A foreign corporation is a PFIC, if either (1) at least 75% or more of its gross income for the taxable year is passive income, or (2) the average percentage of assets held by such corporation during the taxable year which produces passive income or which is held for the production of passive income is at least 50%. For purposes of applying the tests in the preceding sentence, the foreign corporation is deemed to own its proportionate share of the assets, and to receive directly its proportionate share of the income, of any other corporation of which the foreign corporation owns, directly or indirectly, at least 25% by value of the stock. In addition, special rules provide that for purposes of determining whether a foreign corporation is a PFIC, qualified stock held by certain domestic corporate subsidiaries of the foreign corporation is treated as an asset which does not produce passive income (and is not held for the production of passive income), and any amount included in gross income with respect to such stock is treated as active income. We anticipate that the stock of certain of our indirect, domestic subsidiaries may constitute qualified stock.

The highly complex rules which apply to PFIC are generally intended to end the ability under prior law of all direct and indirect United States holders of PFIC stock to defer United States federal income tax with respect to the earnings of the PFIC until distributions are received from the PFIC or the shares of the PFIC are sold. Classification of a foreign corporation as a PFIC can have various adverse United States tax consequences to United States holders. These include taxation of gain on a sale or other disposition of the shares of the corporation (possibly including a disposition by way of gift or exchange in a corporate reorganization, or the grant of the stock as security for a loan) at ordinary income rates and imposition of an interest charge on gain or on distributions with respect to the shares. Accordingly, if we are classified as a PFIC, such classification could change the tax consequences of the distributions and sales or exchanges described above. Moreover, a step-up in the tax basis of the stock of a PFIC may not be available upon the death of an individual United States holder.

If we should determine in the future that we are a PFIC, we will endeavor to so notify United States holders, although there can be no assurance that we will be able to do so in a timely and complete manner. You should consult your own tax advisors concerning the United States federal income tax consequences of holding our common shares, preference shares or warrants if we are considered a passive foreign investment company in any taxable year, including the advisability and availability of making certain elections that may alleviate the tax consequences referred to above.

Controlled Foreign Corporations

For the purposes of this paragraph, we will refer to United States holders that own, or are deemed for United States federal income tax purposes to own, pursuant to complex attribution and constructive ownership rules, 10% or more of our voting shares or the voting shares of any of our non-United States subsidiaries as 10% Shareholders . If 10% Shareholders own, in the aggregate, more than 50%, measured by voting power or value, of our shares or the shares of any of our non-United States subsidiaries, directly,

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indirectly, or by attribution, we or any such non-United States subsidiary would be a controlled foreign corporation, or a CFC.

We do not believe that for United States federal income tax purposes we are a CFC, although there can be no assurance in this regard. However, if we are or were to become considered a CFC, then, for the period of time that the entity is a CFC, a portion of our undistributed income may be includible in the taxable income of our 10% Shareholders, and all or a portion of the gain recognized by such 10% Shareholders on the disposition of their shares, which could otherwise qualify for capital gains treatment, may be treated as a dividend to the 10% Shareholders, which dividend will be taxed as ordinary income or capital gain as discussed above under *Distributions on Our Shares*.

Backup Withholding Tax and Information Reporting

United States backup withholding tax and information reporting requirements generally apply to certain payments to certain noncorporate holders of stock. Information reporting generally will apply to payments of dividends on common shares or preference shares and to proceeds from the sale or redemption of common shares, preference shares or warrants paid to you within the United States (unless you are an exempt recipient, including a corporation, a payee that is not a United States person that provides an appropriate certification and certain other persons). A payor will be required to withhold at the then applicable rate on any payments of dividends on, or proceeds from the sale or redemption of common shares, preference shares or warrants within the United States to a holder (other than an exempt recipient) if you fail to furnish your correct taxpayer identification number or otherwise fail to comply with, or establish an exemption from, these backup withholding tax requirements.

In the case of such payments by a payor or any person who receives or collects such payments on behalf of, or for the benefit of, a payee (a middleman) within the United States to certain foreign trusts or foreign partnerships, the beneficiaries of such trusts or the partners of such partnerships, as the case may be, normally will be required to provide the certification discussed above in order to establish an exemption from backup withholding tax and information reporting requirements. Holders of common shares or preference shares that are foreign trusts or foreign partnerships should consult with their own tax advisors regarding the correct person or persons to provide the certification discussed above. Moreover, a payor or middleman may rely on a certification provided by a payee that is not a United States person only if such payor or middleman does not have actual knowledge or a reason to know that any information or certification stated in such certificate is incorrect.

Warrants

You will generally not recognize any gain or loss upon the exercise of warrants to purchase our common shares or preference shares except with respect to cash received in lieu of a fractional share of common shares or preference shares. You will have an initial tax basis in the common shares or preference shares received on exercise of the warrants equal to the sum of your tax basis in the warrants and the aggregate cash exercise price paid in respect of such exercise less any basis attributable to the receipt of fractional shares. Your holding period in the common shares or preference shares received on exercise of the warrants will commence on the date after the warrants are exercised.

Subject to the passive foreign investment company rules discussed above, (1) if a warrant expires without being exercised, you will recognize a capital loss in an amount equal to your tax basis in the warrant and (2) upon the sale or exchange of a warrant, you will generally recognize a capital gain or loss equal to the difference, if any, between the amount realized on the sale or exchange and your tax basis in the warrant.

Under Section 305 of the Internal Revenue Code, you may be deemed to have received a constructive distribution from us, which may be treated as a dividend and taxed to you as ordinary income or capital gain as discussed above under *Distributions on Our Shares*, in the event of certain adjustments, or the failure to make certain adjustments, to the number of common shares or preference shares to be issued upon exercise of a warrant.

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If a decision is made to issue warrants exercisable into securities other than our common shares or preference shares, we will discuss the relevant United States federal income tax consequences in the applicable prospectus supplement.

Units

If a decision is made to issue units, we will discuss the relevant United States federal income tax consequences in the applicable prospectus supplement.

Consequences to Non-United States Holders

The following is a summary of certain United States federal income tax consequences that will apply to you if you are a non-United States holder of our debt securities, common shares, preference shares or warrants. A non-United States holder is any beneficial owner of our debt securities, common shares, preference shares or warrants other than a United States holder.

United States Federal Income Tax

Under current United States federal income tax law, interest payments or dividends received by a non-United States holder generally will be exempt from United States federal income tax. However, to receive this exemption you may be required to satisfy certain certification requirements to establish that you are a non-United States holder. You may still be subject to United States federal income tax on interest payments or dividends you receive if:

you are an insurance company carrying on a United States insurance business, within the meaning of the Internal Revenue Code; or

you are engaged in a trade or business in the United States and interest, including OID, on the debt securities or dividends on common shares or preference shares, in each case, are effectively connected with the conduct of that trade or business.

In addition, if you are a foreign corporation, you may be subject to a branch profits tax equal to 30% (or lower applicable treaty rate) of your earnings and profits for the taxable year, subject to adjustments.

You will generally not be subject to United States federal income tax on the disposition of a debt security or common shares, preference shares or warrants unless:

the gain is effectively connected with your conduct of a trade or business in the United States; or

you are an individual who is present in the United States for 183 days or more in the taxable year of that disposition, and certain other conditions are met.

Information Reporting and Backup Withholding

In general, information reporting and backup withholding will not apply to payments of interest or dividends that we make to you although you may have to comply with certain certification requirements to establish that you are not a United States person.

Payment of the proceeds from the disposition of debt securities, common shares, preference shares or warrants effected at a United States office of a broker generally will not be subject to information reporting or backup withholding if the payor or broker does not have actual knowledge or reason to know that you are a United States person, you comply with certain certification requirements to establish that you are not a United States person, and the sale does not have a connection with the United States as specified in United States Treasury regulations.

Payment of the proceeds from the disposition of debt securities, common shares, preference shares or warrants effected at the foreign office of a broker generally will not be subject to information reporting or backup withholding provided that such broker is not for United States federal income tax purposes (1) a United States person, (2) a controlled foreign corporation, (3) a foreign person that derives 50% or more

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of its gross income for certain periods from the conduct of a trade or business in the United States, or (4) a foreign partnership in which one or more United States persons, in the aggregate, own more than 50% of the income or capital interests in the partnership or which is engaged in a trade or business in the United States. If you receive payments of such amounts outside the United States from a foreign office of any other broker, the payment will not be subject to backup withholding tax, but will be subject to information reporting requirements unless (1) you are the beneficial owner and the broker has documentary evidence in its records that you are not a United States person and certain other conditions are met or (2) you otherwise establish an exemption, and provided that the broker does not have actual knowledge that you are a United States person.

Any amounts withheld under the backup withholding rules will be allowed as a refund or a credit against your United States federal income tax liability provided the required information is furnished to the Internal Revenue Service.

The foregoing discussion is intended only as a summary and does not purport to be a complete analysis or listing of all potential tax effects relevant to a decision whether to invest in our debt securities, common shares, preference shares or warrants. Potential investors are urged to consult their tax advisors concerning the United States federal, state and local, Bermuda, and other non-United States tax consequences of such investment to them. If a decision is made to issue units, we will discuss the relevant income tax consequences in the applicable prospectus supplement.

PLAN OF DISTRIBUTION

We may sell the securities through agents, through underwriters or dealers, or directly to one or more purchasers. In this section, references to we, our and us refer to Weatherford Bermuda and/or Weatherford Delaware.

By Agents

We may designate agents to solicit offers to purchase our securities. We will name any agent involved in offering or selling our securities, and any commissions that we will pay to the agent, in a prospectus supplement. Unless we indicate otherwise in our prospectus supplement, our agents will act on a best efforts basis for the period of their appointment. Our agents may be deemed to be underwriters under the Securities Act of any of our securities that they offer or sell.

By Underwriters or Dealers

If underwriters are used in the sale, the securities will be acquired by the underwriters for their own account. The underwriters may resell the securities in one or more transactions (including block transactions), at negotiated prices, at a fixed public offering price or at varying prices determined at the time of sale. We will include the names of the managing underwriter(s), as well as any other underwriters, and the terms of the transaction, including the compensation the underwriters and dealers will receive, in our prospectus supplement. If we use an underwriter, we will execute an underwriting agreement with the underwriter(s) at the time that we reach an agreement for the sale of our securities. The obligations of the underwriters to purchase the securities will be subject to certain conditions. The underwriters will be obligated to purchase all the securities of the series offered if any of the securities are purchased. Any public offering price and any discounts or concessions allowed or re-allowed or paid to dealers may be changed from time to time. The underwriters will use a prospectus supplement to sell our securities.

If we use a dealer, we, as principal, will sell our securities to the dealer. The dealer will then sell our securities to the public at varying prices that the dealer will determine at the time it sells our securities. We will include the name of the dealer and the terms of our transactions with the dealer in our prospectus supplement.

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Direct Sales

We may directly solicit offers to purchase our securities, and we may directly sell our securities to institutional or other investors. In this case, no underwriters or agents would be involved. We will describe the terms of our direct sales in our prospectus supplement.

General Information

Underwriters, dealers and agents that participate in the distribution of the securities may be underwriters as defined in the Securities Act, and any discounts or commissions received by them from us and any profit on the resale of the securities by them may be treated as underwriting discounts and commissions under the Securities Act. Any underwriters, dealers or agents will be identified and their compensation described in a prospectus supplement.

We may have agreements with the underwriters, dealers and agents to indemnify them against certain civil liabilities, including liabilities under the Securities Act, or to contribute with respect to payments which the underwriters, dealers or agents may be required to make.

Underwriters, dealers and agents may engage in transactions with, or perform services for, us or our subsidiaries in the ordinary course of their business.

Other than common shares, all securities offered under this prospectus will be a new issue of securities with no established trading market. Any underwriter to whom securities are sold by us for public offering and sale may make a market in such securities, but such underwriters will not be obligated to do so and may discontinue any market making at any time without notice. The securities may or may not be listed on a national securities exchange or a foreign securities exchange, except for the common shares which are currently listed and traded on the New York Stock Exchange. Any common shares sold by this prospectus will be listed for trading on the New York Stock Exchange subject to official notice of issuance. We cannot give you any assurance as to the liquidity of or the trading markets for any securities.

Certain Provisions of Bermuda Law

We have been designated by the Bermuda Monetary Authority as a non-resident for Bermuda exchange control purposes. This designation allows us to engage in transactions in currencies other than the Bermuda dollar, and there are no restrictions on our ability to transfer funds (other than funds denominated in Bermuda dollars) in and out of Bermuda or to pay dividends to United States residents who are holders of our common shares.

The Bermuda Monetary Authority has given its consent for the issue and free transferability of our shares, up to the amount of our authorized capital from time to time, to and between non-residents of Bermuda for exchange control purposes, and the issue of options, warrants, depository receipts, rights, loan notes and other of our securities and the subsequent free transferability thereof, provided our shares remain listed on an appointed stock exchange, which includes the New York Stock Exchange. Approvals or permissions given by the Bermuda Monetary Authority do not constitute a guarantee by the Bermuda Monetary Authority as to our performance or our creditworthiness. Accordingly, in giving such consent or permissions, the Bermuda Monetary Authority shall not be liable for the financial soundness, performance or default of our business or for the correctness of any opinions or statements expressed in this prospectus. Certain issues and transfers of shares involving persons deemed resident in Bermuda for exchange control purposes require the specific consent of the Bermuda Monetary Authority.

This prospectus will be filed with the Registrar of Companies in Bermuda pursuant to Part III of the Companies Act 1981 of Bermuda. In accepting this prospectus for filing, the Registrar of Companies in Bermuda shall not be liable for the financial soundness, performance or default of our business or for the correctness of any opinions or statements expressed in this prospectus.

In accordance with Bermuda law, share certificates are only issued in the names of companies, partnerships or individuals. In the case of a shareholder acting in a special capacity (for example, as a

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trustee), certificates may, at the request of the shareholder, record the capacity in which the shareholder is acting. Notwithstanding such recording of any special capacity, we are not bound to investigate or see to the execution of any such trust. We will take no notice of any trust applicable to any of our shares, whether or not we have been notified of such trust.

LEGAL MATTERS

Certain U.S. legal matters in connection with the securities will be passed upon by Andrews Kurth LLP, Houston, Texas. Certain Bermuda legal matters in connection with the securities will be passed upon for us by our special Bermuda counsel, Conyers Dill & Pearman. If the securities are being distributed in an underwritten offering, the validity of the securities will be passed upon for the underwriters by counsel identified in the related prospectus supplement.

EXPERTS

The consolidated financial statements and the related consolidated financial statement schedule of Weatherford International Ltd., the successor of Weatherford International, Inc., and its subsidiaries appearing in Weatherford International Ltd.'s Annual Report (Form 10-K/A) for the year ended December 31, 2003, have been audited by Ernst & Young LLP, independent auditors, as set forth in their report thereon incorporated by reference therein and incorporated herein by reference. Such consolidated financial statements are incorporated herein by reference in reliance upon such report given on the authority of such firm as experts in accounting and auditing.

The consolidated financial statements and the related consolidated financial statement schedule of Universal Compression Holdings, Inc. and its subsidiaries as of March 31, 2004 and 2003, and for each of three years in the period ended March 31, 2004 incorporated by reference in the registration statement of which this prospectus is a part from Universal Compression Holdings, Inc.'s Annual Report on Form 10-K for the year ended March 31, 2004 have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their reports, which are incorporated herein by reference, and have been so included and incorporated in reliance upon the reports of such firm given upon their authority as experts in accounting and auditing.

Table of Contents**PART II****INFORMATION NOT REQUIRED IN PROSPECTUS****Item 14. *Other Expenses of Issuance and Distribution***

The following table sets forth the costs and expenses, other than selling or underwriting discounts and commissions, to be incurred by us in connection with the issuance and distribution of the securities being registered. All amounts shown other than the Securities and Exchange Commission registration fee are estimated.

Securities and Exchange Commission registration fee	\$ 85,825
Blue Sky expenses, including legal fees	5,000
Printing and engraving expenses	100,000
Legal fees and expenses	125,000
Trustee fees and expenses	25,000
Rating agency fees	20,000
Accounting fees and expenses	125,000
Miscellaneous	14,175
	<hr/>
Total	\$500,000
	<hr/>

Item 15. *Indemnification of Directors and Officers*

Weatherford International Ltd. is a Bermuda exempted company. Section 98 of the Companies Act 1981 of Bermuda, as amended (the Companies Act), provides generally that a Bermuda company may indemnify its directors, officers and auditors against any liability which by virtue of any rule of law otherwise would be imposed on them in respect of any negligence, default, breach of duty or breach of trust, except in cases where such liability arises from fraud or dishonesty of which such director, officer or auditor may be guilty in relation to the company. Section 98 further provides that a Bermuda company may indemnify its directors, officers and auditors against any liability incurred by them in defending any proceedings, whether civil or criminal, in which judgment is awarded in their favor or in which they are acquitted or granted relief by the Supreme Court of Bermuda pursuant to Section 281 of the Companies Act.

Furthermore, Weatherford Bermuda has entered into indemnification agreements with each of its directors and certain of its executive officers. The indemnification agreements require Weatherford Bermuda to indemnify its officers and directors, except for liability in respect of their fraud or dishonesty, against expenses (including attorneys' fees and disbursements), judgments, penalties, fines and amounts paid in settlement actually and reasonably incurred in connection with any action, suit, arbitration, alternate dispute resolution mechanism, investigation, administrative hearing or any other proceeding whether civil, criminal, administrative or investigative and whether formal or informal. The indemnification agreements also provide that Weatherford Bermuda must pay all reasonable expenses incurred in advance of a final disposition.

Weatherford Bermuda has adopted provisions in its bye-laws that provide that it shall indemnify its officers and directors to the maximum extent permitted under the Companies Act. David J. Butters and Robert B. Millard, employees of Lehman Brothers Inc., constitute two of the nine members of the Board of Directors of Weatherford Bermuda. Under the restated certificates of incorporation, as amended to date, of Lehman Brothers and its parent, Lehman Brothers Holdings Inc., both Delaware corporations, Messrs. Butters and Millard, in their capacity as directors of Weatherford Bermuda, are to be indemnified by Lehman Brothers and Lehman Brothers Holdings to the fullest extent permitted by Delaware law. Messrs. Butters and Millard are serving as directors of Weatherford Bermuda at the request of Lehman Brothers and Lehman Brothers Holdings.

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Section 98A of the Companies Act permits Weatherford Bermuda to purchase and maintain insurance for the benefit of any officer or director of Weatherford Bermuda in respect of any loss or liability attaching to him in respect of any negligence, default, breach of duty, or breach of trust, whether or not Weatherford Bermuda may otherwise indemnify such officer or director. Weatherford Bermuda has purchased and maintains a directors' and officers' liability policy for such purposes. Messrs. Butters and Millard are insured against certain liabilities which they may incur in their capacities as directors pursuant to insurance maintained by Lehman Brothers Holdings.

Weatherford International, Inc. is a Delaware corporation. Under Delaware law, a corporation may include provisions in its certificate of incorporation that will relieve its directors of monetary liability for breaches of their fiduciary duty to the corporation, except under certain circumstances, including a breach of the director's duty of loyalty, acts or omissions of the director not in good faith or which involve intentional misconduct or a knowing violation of law, the approval of an improper payment of a dividend or an improper purchase by the corporation of stock or any transaction from which the director derived an improper personal benefit. Weatherford Delaware's Amended and Restated Certificate of Incorporation, as amended, provides that Weatherford Delaware's directors are not liable to Weatherford Delaware or its stockholders for monetary damages for breach of their fiduciary duty, subject to the described exceptions specified by Delaware law.

Section 145 of the Delaware General Corporation Law grants to Weatherford Delaware the power to indemnify each officer and director of Weatherford Delaware against liabilities and expenses incurred by reason of the fact that he is or was an officer or director of Weatherford Delaware if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of Weatherford Delaware and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The Amended and Restated by-laws of Weatherford Delaware provide for indemnification of each officer and director of Weatherford Delaware to the fullest extent permitted by Delaware law.

Furthermore, Weatherford Delaware has entered into indemnification agreements with each of its directors and certain of its executive officers. The indemnification agreements require Weatherford Delaware to indemnify its officers and directors to the fullest extent permitted by applicable law against expenses (including attorneys' fees and disbursements), judgments, penalties, fines and amounts paid in settlement actually and reasonably incurred in connection with any action, suit or proceeding, whether civil, criminal, administrative or investigative in nature. In an action brought by or in the right of Weatherford Delaware as opposed to an action brought by a third party, the executive officers and directors will be indemnified only if they acted in good faith or in a manner they reasonably believed to be in or not opposed to the best interests of Weatherford Delaware. The indemnification agreements also provide that Weatherford Delaware must pay all reasonable expenses incurred in advance of a final disposition.

David J. Butters and Robert B. Millard, employees of Lehman Brothers Inc., constitute two of the nine members of the Board of Directors of Weatherford Delaware. Under the restated certificates of incorporation, as amended to date, of Lehman Brothers and its parent, Lehman Brothers Holdings Inc., both Delaware corporations, Messrs. Butters and Millard, in their capacity as directors of Weatherford Delaware, are to be indemnified by Lehman Brothers and Lehman Brothers Holdings to the fullest extent permitted by Delaware law. Messrs. Butters and Millard are serving as directors of Weatherford Delaware at the request of Lehman Brothers and Lehman Brothers Holdings.

Section 145 of the Delaware General Corporation Law also empowers Weatherford Delaware to purchase and maintain insurance on behalf of any person who is or was an officer or director of Weatherford Delaware against liability asserted against or incurred by him in any such capacity, whether or not Weatherford Delaware would have the power to indemnify such officer or director against such liability under the provisions of Section 145. Weatherford Delaware has purchased and maintains a directors' and officers' liability policy for such purposes. Messrs. Butters and Millard are insured against certain liabilities, which they may incur in their capacity as directors pursuant to insurance maintained by Lehman Brothers Holdings.

Table of Contents**Item 16. Exhibits**

Exhibit Number	Exhibit
1.1	Form of Debt Securities Underwriting Agreement.*
1.2	Form of Equity Securities Underwriting Agreement.*
1.3	Form of Underwriting Agreement related to Weatherford Warrants or Units.*
2.1	Agreement and Plan of Merger, dated May 8, 2002, by and among Weatherford International Ltd., Weatherford International, Inc., Weatherford U.S. Holdings, L.L.C. and Weatherford Merger, Inc. (incorporated by reference to Annex I to the proxy statement/ prospectus included in Weatherford International Ltd. s Amendment No. 1 to the Registration Statement on Form S-4 (Registration No. 333-85644) filed with the SEC on May 22, 2002).
3.1	Memorandum of Association of Weatherford International Ltd. (incorporated by reference to Annex II to the proxy statement/ prospectus included in Weatherford International Ltd. s Amendment No. 1 to the Registration Statement on Form S-4 (Registration No. 333-85644) filed with the SEC on May 22, 2002).
3.2	Memorandum of Increase of Share Capital of Weatherford International Ltd. (incorporated by reference to Annex II to the proxy statement/ prospectus included in Weatherford International Ltd. s Amendment No. 1 to the Registration Statement on Form S-4 (Registration No. 333-85644) filed with the SEC on May 22, 2002).
3.3	Bye-Laws of Weatherford International Ltd. (incorporated by reference to Annex III to the proxy statement/ prospectus included in Weatherford International Ltd. s Amendment No. 1 to the Registration Statement on Form S-4 (Registration No. 333-85644) filed with the SEC on May 22, 2002).
3.4	Amended and Restated Certificate of Incorporation of Weatherford International, Inc. (incorporated by reference to Weatherford International, Inc. s Quarterly Report on Form 10-Q for the quarter ended June 30, 2002).
3.5	Amended and Restated By-laws of Weatherford International, Inc. (incorporated by reference to Weatherford International, Inc. s Quarterly Report on Form 10-Q for the quarter ended June 30, 2002).
4.1	See Exhibits numbered 3.1, 3.2 and 3.3 for provisions of the Memorandum of Association and Bye-Laws of Weatherford International Ltd. defining the rights of the holders of common shares.
4.2	Indenture dated May 17, 1996, between Weatherford Enterra, Inc. and Bank of Montreal Trust Company, as Trustee (incorporated by reference to Exhibit 4.1 to Weatherford Enterra, Inc. s Current Report on Form 8-K (File No. 1-7867) dated May 28, 1996).
4.3	First Supplemental Indenture dated and effective as of May 27, 1998, between EVI Weatherford, Inc., the successor by merger to Weatherford Enterra, Inc., and Bank of Montreal Trust Company, as Trustee (incorporated by reference to Exhibit 4.1 to Current Report on Form 8-K (File No. 1-13086) filed June 2, 1998).
4.4	Form of Weatherford Enterra, Inc. s 7 1/4% Notes due May 15, 2006 (incorporated by reference to Exhibit 4.2 to Weatherford Enterra, Inc. s Current Report on Form 8-K (File No. 1-7867) dated May 28, 1996).
4.5	Amended and Restated Registration Rights Agreement, dated as of March 23, 2004, between Weatherford International Ltd. and Universal Compression Holdings, Inc. (incorporated by reference to Exhibit 10.1 to the Registration Statement on Form S-3 of Universal Compression Holdings, Inc. (Reg. No. 333-114145) filed on April 2, 2004).
4.6	Second Supplemental Indenture dated June 30, 2000, between Weatherford International, Inc. and The Bank of New York, as successor trustee to Bank of Montreal Trust (including form of Debenture) (incorporated by reference to Exhibit 4.1 to Current Report on Form 8-K (File No. 1-13086) filed July 10, 2000).
4.7	Third Supplemental Indenture dated November 16, 2001, between Weatherford International, Inc. and The Bank of New York, as Trustee (incorporated by reference to Exhibit 4.11 to Registration Statement on Form S-3 (Reg. No. 333-73770) filed on November 20, 2001).

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Exhibit Number	Exhibit
4.8	Sale Agreement dated July 2, 2001, among Weatherford Artificial Lift Systems, Inc., Weatherford U.S., L.P. and each of their U.S. affiliates who become Originators, as Sellers, and W1 Receivables, L.P., as Purchaser (incorporated by reference to Exhibit 4.1 to Weatherford International Inc.'s Quarterly Report on Form 10-Q for the quarter ended June 30, 2001 (File No. 1-13086)).
4.9	Purchase Agreement dated July 2, 2001, among W1 Receivables, L.P., as Seller, Weatherford International, Inc., as Servicer, and Jupiter Securitization Corporation and Bank One, NA (Main Office Chicago), as Agents (incorporated by reference to Exhibit 4.2 to Quarterly Report of Weatherford International Inc. on Form 10-Q for the quarter ended June 30, 2001 (File No. 1-13086)).
4.10	Fourth Supplemental Indenture dated June 26, 2002, between Weatherford International, Inc., Weatherford International Ltd. and The Bank of New York, as Trustee (incorporated by reference to Exhibit 4.7 to our Quarterly Report on Form 10-Q for the quarter ended June 30, 2002 (File No. 1-31339)).
4.11	Indenture, dated October 1, 2003, among Weatherford International Ltd., Weatherford International, Inc., and Deutsche Bank Trust Company Americas (incorporated by reference to Exhibit 4.1 to Current Report on Form 8-K (File No. 1-31339) filed October 2, 2003).
4.12	Form of Subordinated Indenture of Weatherford International Ltd. (including Form of Subordinated Debt Security) (incorporated by reference to Exhibit 4.20 to Registration Statement on Form S-3 (Registration No. 333-100588) filed with the SEC on October 16, 2002).
4.13	Waiver and Omnibus Amendment dated June 26, 2002, to Sale Agreement dated July 2, 2001 and Purchase Agreement dated July 2, 2001, among W1 Receivables, L.P., Weatherford International, Inc., Bank One, NA (Main Office Chicago), individually and as Agent, Jupiter Securitization Corporation, Weatherford Artificial Lift Systems, Inc., Weatherford U.S., L.P. and Weatherford International Ltd. (incorporated by reference to Exhibit 4.5 to our Quarterly Report on form 10-Q for the quarter ended June 30, 2002 (File No. 1-31339)).
4.14	Waiver and Amendment No. 1 dated May 14, 2002, to Purchase Agreement dated July 2, 2001, among W1 Receivables, L.P., Weatherford International, Inc., Bank One, NA (Main Office Chicago), individually and as Agent, and Jupiter Securitization Corporation (incorporated by reference to Exhibit 4.6 to our Quarterly report on form 10-Q for the quarter ended June 30, 2002 (File No. 1-31339)).
4.15	Convertible Debenture Guarantee Agreement dated June 26, 2002, between Weatherford International Ltd. and JP Morgan Chase Bank (incorporated by reference to Exhibit 4.8 to our Quarterly Report on Form 10-Q for the quarter ended June 30, 2002 (File No. 1-31339)).
4.16	Form of Senior Indenture of Weatherford International, Inc. (including form of Senior Debt Security) (incorporated by reference to Exhibit 4.21 to Registration Statement on Form S-3 (Registration No. 333-100588) filed with the SEC on October 16, 2002).
4.17	Form of Subordinated Indenture of Weatherford International, Inc. (including Form of Subordinated Debt Security) (incorporated by reference to Exhibit 4.27 to Registration Statement on Form S-3 (Registration No. 333-100588) filed with the SEC on October 16, 2002).
4.18	Form of Warrant Agreement of Weatherford International Ltd. (including Form of Warrant Certificate).*
4.19	Credit Agreement dated May 14, 2003, among Weatherford International Ltd., Weatherford International, Inc., JPMorgan Chase Bank, as Administrative Agent, BankOne, NA and Wells Fargo Bank, Texas, N.A., as Co-Syndication Agents, ABN-AMRO Bank, N.V., and The Bank of Nova Scotia, as Co-Documentation agents, and Wachovia Bank, National Association, Suntrust Bank, Royal Bank of Canada and Deutsche Bank AG New York Branch, as Co-Managing Agents (incorporated by reference to Exhibit 4.1 to Current Report on Form 8-K (File No. 1-31339) filed July 1, 2003).

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Exhibit Number	Exhibit
4.20	Form of global note for 4.95% Senior Notes due 2013 (incorporated by reference to Exhibit 4.1 to Current Report on Form 8-K (File No. 1-31339) filed October 7, 2003).
4.21	Officers Certificate dated as of October 7, 2003 (incorporated by reference to Exhibit 4.2 to Current Report on Form 8-K (File No. 1-31339) filed October 7, 2003).
5.1	Opinion of Andrews & Kurth L.L.P.**
5.2	Opinion of Conyers Dill & Pearman.**
8.1	Opinion of tax counsel.*
12.1	Computation of Ratio of Earnings to Fixed Charges and Ratio of Earnings to Combined Fixed Charges and Preference Share Dividend Requirements.**
23.1	Consent of Ernst & Young LLP.**
23.2	Consent of Andrews & Kurth L.L.P. (included in Exhibit 5.1).**
23.3	Consent of Conyers Dill & Pearman (included in Exhibit 5.2).**
23.4	Consent of Deloitte and Touche LLP.**
23.5	Consent of tax counsel (included in Exhibit 8.1).*
24.1	Powers of Attorney from certain members of the Boards of Directors of Weatherford International Ltd. and Weatherford International, Inc. (included on the signature pages hereto).**
25.1	Form T-1 Statement of Eligibility of Trustee regarding Senior Debt Securities of Weatherford International Ltd. *
25.2	Form T-1 Statement of Eligibility of Trustee regarding Subordinated Debt Securities of Weatherford International Ltd. *
25.3	Form T-1 Statement of Eligibility of Trustee regarding Senior Debt Securities of Weatherford International, Inc. *
25.4	Form T-1 Statement of Eligibility of Trustee regarding Subordinated Debt Securities of Weatherford International, Inc. *
99.1	Consolidated Financial Statements of Universal Compression Holdings, Inc. for the fiscal year ended March 31, 2004 (incorporated by reference to Part II, Item 8 of the Annual Report on Form 10-K for the fiscal year ended March 31, 2004, filed by Universal Compression Holdings, Inc. (SEC File No. 001-15849) on June 11, 2004).

* To be filed as an exhibit to our Current Report on Form 8-K in connection with a specific offering.

** Filed herewith.

As permitted by Item 601(b)(4)(iii)(A) of Regulation S-K, we have not filed with this Registration Statement certain instruments defining the rights of holders of our and our subsidiaries' long-term debt, because the total amount of securities authorized under any of such instruments does not exceed 10% of our total assets on a consolidated basis. We agree to furnish a copy of any such agreement to the Commission upon request.

Item 17. Undertakings

A. We hereby undertake:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(a) To include any prospectus required by section 10(a)(3) of the Securities Act;

(b) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the

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registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of the prospectus filed with the SEC pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the Calculation of Registration Fee table in the effective Registration Statement.

(c) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in this registration statement; provided, however, that paragraphs A(1)(a) and A(1)(b) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the SEC by the registrant pursuant to section 13 or 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

B. We hereby undertake that, for purposes of determining any liability under the Securities Act, each filing of our annual report pursuant to section 13(a) or section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered herein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

C. We hereby undertake to deliver or cause to be delivered with the prospectus, to each person to whom the prospectus is sent or given, the latest annual report to security holders that is incorporated by reference in the prospectus and furnished pursuant to and meeting the requirements of Rule 14a-3 or Rule 14c-3 under the Securities Exchange Act of 1934; and, where interim financial information required to be presented by Article 3 of Regulation S-X are not set forth in the prospectus, to deliver, or cause to be delivered to each person to whom the prospectus is sent or given, the latest quarterly report that is specifically incorporated by reference in the prospectus to provide such interim financial information.

D. Insofar as indemnification for liabilities arising under the Securities Act may be permitted to our directors, officers, and controlling persons pursuant to the provisions described in Item 15 above, or otherwise, we have been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by us of expenses incurred or paid by one of our directors, officers, or controlling persons in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, we will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

E. We hereby undertake that:

(1) For the purpose of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

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(2) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be a bona fide offering thereof.

F. We hereby undertake to file an application for the purpose of determining the eligibility of the trustee to act under subsection (a) of the subsection 310 of the Trust Indenture Act (Act) in accordance with the rules and regulations prescribed by the SEC under section 305(b)(2) of the Act.

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<u>Signature</u>	<u>Title</u>	<u>Date</u>
/s/ DAVID J. BUTTERS	Director	June 18, 2004
(David J. Butters)		
(Philip Burguieres)	Director	June 18, 2004
/s/ SHELDON B. LUBAR	Director	June 18, 2004
(Sheldon B. Lubar)		
/s/ WILLIAM E. MACAULAY	Director	June 18, 2004
(William E. Macaulay)		
/s/ ROBERT B. MILLARD	Director	June 18, 2004
(Robert B. Millard)		
/s/ ROBERT K. MOSES, JR.	Director	June 18, 2004
(Robert K. Moses, Jr.)		
/s/ ROBERT A. RAYNE	Director	June 18, 2004
(Robert A. Rayne)		

Table of Contents**Weatherford International, Inc.**

Pursuant to the requirements of the Securities Act of 1933, Weatherford International, Inc. certifies that it has reasonable grounds to believe that it meets the requirements for filing on Form S-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Houston, State of Texas, on June 18, 2004.

WEATHERFORD INTERNATIONAL, INC.

By: /s/ BERNARD J. DUROC-DANNER

Bernard J. Duroc-Danner
President, Chief Executive Officer,
Chairman of the Board and Director
(Principal Executive Officer)

Each of the undersigned officers and directors of Weatherford International, Inc. hereby constitutes and appoints Bernard J. Duroc-Danner and Burt M. Martin, and each of them (with full power to each of them to act alone), his true and lawful attorney in fact and agent, with full power of substitution, for him and on his behalf and in his name, place and stead, in any and all capacities, to sign, execute and file this registration statement under the Securities Act of 1933, as amended (the Securities Act), and any or all amendments (including, without limitation, post effective amendments), with all exhibits and any and all documents required to be filed with respect thereto, and any new registration statement filed pursuant to Rule 462 under the Securities Act, with the Securities and Exchange Commission or any regulatory authority, granting unto such attorneys in fact and agents, and each of them acting alone, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises in order to effectuate the same, as fully to all intents and purposes as he himself might or could do if personally present, hereby ratifying and confirming all that such attorneys in fact and agents, or any of them, or their substitute or substitutes, may lawfully do or cause to be done.

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed below by the following persons in the capacities and on the dates as indicated.

Signature	Title	Date
<u>/s/ BERNARD J. DUROC-DANNER</u> (Bernard J. Duroc-Danner)	President, Chief Executive Officer, Chairman of the Board and Director (Principal Executive Officer)	June 18, 2004
<u>/s/ LISA W. RODRIGUEZ</u> (Lisa W. Rodriguez)	Senior Vice President and Chief Financial Officer (Principal Financial and Accounting Officer)	June 18, 2004
<u>/s/ NICHOLAS F. BRADY</u> (Nicholas F. Brady)	Director	June 18, 2004
<u>/s/ DAVID J. BUTTERS</u> (David J. Butters)	Director	June 18, 2004

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Signature	Title	Date
	Director	June 18, 2004
(Philip Burguieres)		
/s/ SHELDON B. LUBAR	Director	June 18, 2004
(Sheldon B. Lubar)		
/s/ WILLIAM E. MACAULAY	Director	June 18, 2004
(William E. Macaulay)		
/s/ ROBERT B. MILLARD	Director	June 18, 2004
(Robert B. Millard)		
/s/ ROBERT K. MOSES, JR.	Director	June 18, 2004
(Robert K. Moses, Jr.)		
/s/ ROBERT A. RAYNE	Director	June 18, 2004
(Robert A. Rayne)		

Table of Contents**LIST OF EXHIBITS**

Exhibit Number	Exhibit
1.1	Form of Debt Securities Underwriting Agreement.*
1.2	Form of Equity Securities Underwriting Agreement.*
1.3	Form of Underwriting Agreement related to Weatherford Warrants or Units.*
2.1	Agreement and Plan of Merger, dated May 8, 2002, by and among Weatherford International Ltd., Weatherford International, Inc., Weatherford U.S. Holdings, L.L.C. and Weatherford Merger, Inc. (incorporated by reference to Annex I to the proxy statement/ prospectus included in Weatherford International Ltd. s Amendment No. 1 to the Registration Statement on Form S-4 (Registration No. 333-85644) filed with the SEC on May 22, 2002).
3.1	Memorandum of Association of Weatherford International Ltd. (incorporated by reference to Annex II to the proxy statement/ prospectus included in Weatherford International Ltd. s Amendment No. 1 to the Registration Statement on Form S-4 (Registration No. 333-85644) filed with the SEC on May 22, 2002).
3.2	Memorandum of Increase of Share Capital of Weatherford International Ltd. (incorporated by reference to Annex II to the proxy statement/ prospectus included in Weatherford International Ltd. s Amendment No. 1 to the Registration Statement on Form S-4 (Registration No. 333-85644) filed with the SEC on May 22, 2002).
3.3	Bye-Laws of Weatherford International Ltd. (incorporated by reference to Annex III to the proxy statement/ prospectus included in Weatherford International Ltd. s Amendment No. 1 to the Registration Statement on Form S-4 (Registration No. 333-85644) filed with the SEC on May 22, 2002).
3.4	Amended and Restated Certificate of Incorporation of Weatherford International, Inc. (incorporated by reference to Weatherford International, Inc. s Quarterly Report on Form 10-Q for the quarter ended June 30, 2002).
3.5	Amended and Restated By-laws of Weatherford International, Inc. (incorporated by reference to Weatherford International, Inc. s Quarterly Report on Form 10-Q for the quarter ended June 30, 2002).
4.1	See Exhibits numbered 3.1, 3.2 and 3.3 for provisions of the Memorandum of Association and Bye-Laws of Weatherford International Ltd. defining the rights of the holders of common shares.
4.2	Indenture dated May 17, 1996, between Weatherford Enterra, Inc. and Bank of Montreal Trust Company, as Trustee (incorporated by reference to Exhibit 4.1 to Weatherford Enterra, Inc. s Current Report on Form 8-K (File No. 1-7867) dated May 28, 1996).
4.3	First Supplemental Indenture dated and effective as of May 27, 1998, between EVI Weatherford, Inc., the successor by merger to Weatherford Enterra, Inc., and Bank of Montreal Trust Company, as Trustee (incorporated by reference to Exhibit 4.1 to Current Report on Form 8-K (File No. 1-13086) filed June 2, 1998).
4.4	Form of Weatherford Enterra, Inc. s 7 1/4% Notes due May 15, 2006 (incorporated by reference to Exhibit 4.2 to Weatherford Enterra, Inc. s Current Report on Form 8-K (File No. 1-7867) dated May 28, 1996).
4.5	Amended and Restated Registration Rights Agreement, dated as of March 23, 2004, between Weatherford International, Ltd. and Universal Compression Holdings, Inc. (incorporated by reference to Exhibit 10.1 to the Registration Statement on Form S-3 of Universal Compression Holdings, Inc. (Reg. No. 333-114145) filed on April 2, 2004).
4.6	Second Supplemental Indenture dated June 30, 2000, between Weatherford International, Inc. and The Bank of New York, as successor trustee to Bank of Montreal Trust (including form of Debenture) (incorporated by reference to Exhibit 4.1 to Current Report on Form 8-K (File No. 1-13086) filed July 10, 2000).
4.7	Third Supplemental Indenture dated November 16, 2001, between Weatherford International, Inc. and The Bank of New York, as Trustee (incorporated by reference to Exhibit 4.11 to Registration Statement on Form S-3 (Reg. No. 333-73770) filed on November 20, 2001).

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Exhibit Number	Exhibit
4.8	Sale Agreement dated July 2, 2001, among Weatherford Artificial Lift Systems, Inc., Weatherford U.S., L.P. and each of their U.S. affiliates who become Originators, as Sellers, and W1 Receivables, L.P., as Purchaser (incorporated by reference to Exhibit 4.1 to Weatherford International Inc. s Quarterly Report on Form 10-Q for the quarter ended June 30, 2001 (File No. 1-13086)).
4.9	Purchase Agreement dated July 2, 2001, among W1 Receivables, L.P., as Seller, Weatherford International, Inc., as Servicer, and Jupiter Securitization Corporation and Bank One, NA (Main Office Chicago), as Agents (incorporated by reference to Exhibit 4.2 to Quarterly Report of Weatherford International Inc. on Form 10-Q for the quarter ended June 30, 2001 (File No. 1-13086)).
4.10	Fourth Supplemental Indenture dated June 26, 2002, between Weatherford International, Inc., Weatherford International Ltd. and The Bank of New York, as Trustee (incorporated by reference to Exhibit 4.7 to our Quarterly Report on Form 10-Q for the quarter ended June 30, 2002 (File No. 1-31339)).
4.11	Indenture, dated October 1, 2003, among Weatherford International Ltd., Weatherford International, Inc., and Deutsche Bank Trust Company Americas (incorporated by reference to Exhibit 4.1 to Current Report on Form 8-K (File No. 1-31339) filed October 2, 2003).
4.12	Form of Subordinated Indenture of Weatherford International Ltd. (including Form of Subordinated Debt Security) (incorporated by reference to Exhibit 4.20 to Registration Statement on Form S-3 (Registration No. 333-100588) filed with the SEC on October 16, 2002).
4.13	Waiver and Omnibus Amendment dated June 26, 2002, to Sale Agreement dated July 2, 2001 and Purchase Agreement dated July 2, 2001, among W1 Receivables, L.P., Weatherford International, Inc., Bank One, NA (Main Office Chicago), individually and as Agent, Jupiter Securitization Corporation, Weatherford Artificial Lift Systems, Inc., Weatherford U.S., L.P. and Weatherford International Ltd. (incorporated by reference to Exhibit 4.5 to our Quarterly Report on form 10-Q for the quarter ended June 30, 2002 (File No. 1-31339)).
4.14	Waiver and Amendment No. 1 dated May 14, 2002, to Purchase Agreement dated July 2, 2001, among W1 Receivables, L.P., Weatherford International, Inc., Bank One, NA (Main Office Chicago), individually and as Agent, and Jupiter Securitization Corporation (incorporated by reference to Exhibit 4.6 to our Quarterly report on form 10-Q for the quarter ended June 30, 2002 (File No. 1-31339)).
4.15	Convertible Debenture Guarantee Agreement dated June 26, 2002, between Weatherford International Ltd. and JP Morgan Chase Bank (incorporated by reference to Exhibit 4.8 to our Quarterly Report on Form 10-Q for the quarter ended June 30, 2002 (File No. 1-31339)).
4.16	Form of Senior Indenture of Weatherford International, Inc. (including form of Senior Debt Security)(incorporated by reference to Exhibit 4.21 to Registration Statement on Form S-3 (Registration No. 333-100588) filed with the SEC on October 16, 2002.
4.17	Form of Subordinated Indenture of Weatherford International, Inc. (including Form of Subordinated Debt Security) (incorporated by reference to Exhibit 4.27 to Registration Statement on Form S-3 (Registration No. 333-100588) filed with the SEC on October 16, 2002).
4.18	Form of Warrant Agreement of Weatherford International Ltd. (including Form of Warrant Certificate).*
4.19	Credit Agreement dated May 14, 2003, among Weatherford International Ltd., Weatherford International, Inc., JPMorgan Chase Bank, as Administrative Agent, BankOne, NA and Wells Fargo Bank, Texas, N.A., as Co-Syndication Agents, ABN-AMRO Bank, N.V., and The Bank of Nova Scotia, as Co-Documentation agents, and Wachovia Bank, National Association, Suntrust Bank, Royal Bank of Canada and Deutsche Bank AG New York Branch, as Co-Managing Agents (incorporated by reference to Exhibit 4.1 to Current Report on Form 8-K (File No. 1-31339) filed July 1, 2003).
4.20	Form of global note for 4.95% Senior Notes due 2013 (incorporated by reference to Exhibit 4.1 to Current Report on Form 8-K (File No. 1-31339) filed October 7, 2003).

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Exhibit Number	Exhibit
4.21	Officers Certificate dated as of October 7, 2003 (incorporated by reference to Exhibit 4.2 to Current Report on Form 8-K (File No. 1-31339) filed October 7, 2003).
5.1	Opinion of Andrews & Kurth L.L.P.**
5.2	Opinion of Conyers Dill & Pearman.**
8.1	Opinion of tax counsel.*
12.1	Computation of Ratio of Earnings to Fixed Charges and Ratio of Earnings to Combined Fixed Charges and Preference Share Dividend Requirements.**
23.1	Consent of Ernst & Young LLP.**
23.2	Consent of Andrews & Kurth L.L.P. (included in Exhibit 5.1).**
23.3	Consent of Conyers Dill & Pearman (included in Exhibit 5.2).**
23.4	Consent of Deloitte and Touche LLP.**
23.5	Consent of tax counsel (included in Exhibit 8.1). *
24.1	Powers of Attorney from certain members of the Boards of Directors of Weatherford International Ltd. and Weatherford International, Inc. (included on the signature pages hereto).**
25.1	Form T-1 Statement of Eligibility of Trustee regarding Senior Debt Securities of Weatherford International Ltd. *
25.2	Form T-1 Statement of Eligibility of Trustee regarding Subordinated Debt Securities of Weatherford International Ltd. *
25.3	Form T-1 Statement of Eligibility of Trustee regarding Senior Debt Securities of Weatherford International, Inc. *
25.4	Form T-1 Statement of Eligibility of Trustee regarding Subordinated Debt Securities of Weatherford International, Inc. *
99.1	Consolidated Financial Statements of Universal Compression Holdings, Inc. for the fiscal year ended March 31, 2004 (incorporated by reference to Part II, Item 8 of the Annual Report on Form 10-K for the fiscal year ended March 31, 2004, filed by Universal Compression Holdings, Inc. (SEC File No. 001-15849) on June 11, 2004).

* To be filed as an exhibit to our Current Report on Form 8-K in connection with a specific offering.

** Filed herewith.