Houston Hilbun

SLB - PPG is a HOLD because of bleak economic outlook. How is SLB going to do better?

Michael Kozemchak

**SLB** – How do operating margins fluctuate during winter natural gas demand and Canadian spring break up? Up? Down?

Andrew Hockey

SLB – In your opinion, will the ongoing trend of a spiking dollar have a significant effect on the business?

Jordan Fuentes

**SLB:** How factored into your recommendation is the price of LNG and Crude Oil, as these will affect the level of demand for services required from SLB? Regarding the spin-off of OneSubSea, how will this affect the company? Will it divest all of their off-shore operations, and how much expertise (with this type of drilling) will they lose, and will that cause them to lose market share as well?

Christian LANG

* **Schlumberger Limited (SLB(NYSE))**

It has been mentioned in your report that there is a strong correlation between oil price and Schlumberger’s stock price. Is this your biggest reason to suggest a stock buy, due to the fact that the oil price is currently near a two year low?

It was said in your report that Schlumberger has to deal with an increased amount of lawsuits. Isn’t it easier to deal with these lawsuits, when your biggest customers are state run oil companies? So these lawsuits would not been seen as risk potential anymore.

James A. Dominguez

**Schlumberger Limited (SLB (NYSE)):**

What actions is Schlumberger taking to combat losses due to currency and political issues in countries such as Venezuela, Iran, and Russia?

How is Schlumberger positioning itself to avoid devastation from negative affects on oil commodities?

John Cordova

**Schlumberger Limited (SLB)**

Schlumberger has the lowest market share in North America, with the increase in environmental activism and regulations relative to its competitors do you think that this might effect SLB more than it’s competitors?

Armin Triendl

# Schlumberger Limited (SLB):

Are there any concerns of Schlumberger about developments in alternative energies and the decrease in consumption of oil and gas which would lead to less business for Schlumberger as well? It is probably not an issuer for the investment time frame of our securities but in general is Schlumberger concerned about future development in alternative energy?

Stefanie Stebegg

# Schlumberger Limited (SLB)

Schlumberger is playing in the oilfield service sector and therefore “Fracking” is a really current issue within this company. What is your own opinion about “Fracking”? Do you think it’s a good deal for Schlumberger or should they try to prevent this process?

Schlumberger had a huge amount of cash increasing in 2013 ($3,472B) and the forecast also says that it will continue. They repurchased $5.3B of shares on September 30, 2014. What do you think about this buyback program of Schlumberger? Do you think it’s about increasing the value of the stock or are there some problems within the management?

Antonio Trujillo

SLB

Could lower oil prices reduce the use of fracking, and therefore hurt the company?

Tyler Victor

* Schlumberger
  + How much of the company’s business is done internationally? As a percentage of sales, how much are the losses as a result of currency exchange that you mentioned?

Katherine Hollingsworth

Schlumberger Limited (SLB)

This October the number of horizontal rigs increased by 304% since January 2007. The number of vertical rigs decreased by 63%. Rig counts can gauge upstream activity for oil companies and oil service companies. Can you explain the difference between horizontal rigs and vertical rigs, and why the fluctuation of the two is a good gauge for activity? And what that means for SLB?

Is the current situation in Russia still an issue for SLB? The Mexican government is stimulating a big energy reform. SLB has a few major contracts guaranteed with Mexico. When will SLB begin to capitalize on this, and when do you estimate investors will see the fruit from these contracts? 1-3 years?

Taha Majbar

Schlumberger Limited:

Is the company considering a comeback to the Russian market if the tensions with US ease off?

Why is the company still under performing the industry’s average?

Gabriel Aragon

**Schlumberger Limited:** What kind of effect can global warming have on this stock’s price?

Jeffrey Alberti

Schlumberger:

* You mention that capital expenditures amount to approximately 10% of their revenues- What are some of the primary investments they are making with these capital expenditures and are they expected to help the future performance and growth of the company? Is this capital expenditures rate comparable to industry rates?

John Kapuranis

9. Schlumberger Limited (SLB (NTSE)):

Being the world's largest oilfield service company, does Schlumberger see themselves being more profitable as geopolitical concerns in Russia, Suadi Arabia, Iraq and China decrease, as oil pricing being a problem?

Justin Fouts

1. Schlumberger Limited (SLB) – Will the improved margins you discuss in the company analysis be enough to offset the increasing cost of finding and excavating oil?

David Trimmer

Schlumberger:

The decline of fracking has caused some serious damage to oil and gas companies, which has led to decreased profits to the companies. Recently, the location in Texas that started fracking has banned fracking, showing the societal concern for fracking. How much do you expect that to impact Schlumberger?

Dylan Gregory

**IX.** **Schlumberger (SLB) Buy, to Sam Snelling & Brian Watkins:**   
  
You indicated Schlumberger has implemented a $10BB stock buyback. Is this the best use for the capital? Could it be better utilized investing in positive NPV projects and creating future value?  
  
*“In 2013 the board of directors approved a $10 billion buyback. Schlumberger had repurchased $5.3 billion of shares under this program as of September 20, 2014.”*

*http://www.unm.edu/~maj/Security%20Analysis/Fall%202014%20Analyst%20Reports/SLB.pdf*

Buyback options:

*1) Invest in positive NPV projects*

*2) Pay down debt (debt to equity ratio)*

*3) Pay dividends.*

Jacob Mast

* Schlumberger Limited (SLB): When is a good expectation for when oil prices are going to begin rising again?