

Audit Committee Charter

Committee Membership

The Audit Committee of the Board of Directors of Schlumberger shall consist of at least three Directors. The members of the Committee shall be appointed by the Board, upon the recommendation of the Nominating and Governance Committee and may be removed by the Board at its discretion. All members of the Committee shall, in the Board's judgment, meet the applicable independence requirements of the New York Stock Exchange ("NYSE") and all other applicable laws and regulations, and shall have sufficient financial experience and ability at the time of appointment to the Committee, or within a reasonable period of time thereafter, to discharge their responsibilities. No member of the Committee may serve on more than two other audit committees of listed company boards. At least one member of the Committee shall, in the Board's judgment, qualify as an "audit committee financial expert" as defined by applicable regulations and summarized in Appendix A.

The Committee's Purpose

The purpose of the Audit Committee is to assist the Board in its oversight of the integrity of Schlumberger's financial statements, legal and regulatory compliance, the independent auditor's qualifications and independence, and the performance of Schlumberger's internal audit function and of the independent auditors.

Committee Authority and Responsibilities

The authority and responsibilities of the Audit Committee are:

1. To recommend, for stockholder approval, the independent auditor to audit the accounts of the Company for the year. The Committee shall have the sole authority and responsibility to appoint, compensate, retain, and oversee the independent auditors, and to pre-approve all engagements, fees and terms for audit and other services provided by the Company's independent auditors. The Committee shall establish pre-approval procedures consistent with applicable law and regulation, and may delegate pre-approval of permitted services to one or more of its members, subject to review by the Committee at its next meeting.
2. To evaluate the independence and qualification of the independent auditor, based upon discussions with the auditing firm and management, and on review of periodic reports by the independent auditor describing all circumstances or relationships between the independent auditor and Schlumberger or its management that are relevant to a determination of independence, as well as a report on the firm's internal quality-control; including any material issues raised by relevant internal or peer quality-control reviews, or in any registration with, or inquiry or investigation by, governmental or professional authorities.

3. To review with the independent auditor the scope and results of its audit, and any audit problems or difficulties and management's response (including resolution of any disagreement between management and the auditor regarding financial reporting).
4. To discuss the Schlumberger annual audited financial statements and quarterly financial statements with management and the independent auditor, including Schlumberger's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations" and other matters required to be reviewed under applicable legal, regulatory or NYSE requirements, and all matters raised by the independent auditors pursuant to applicable standards, and to determine whether to recommend to the Board that the audited financial statements be included in Schlumberger's annual report on Form 10-K.
5. To review with management, the internal audit department and the independent auditor the adequacy and effectiveness of the Company's disclosure and internal control procedures, including any material changes or deficiencies in such controls.
6. To discuss with management Schlumberger's risk assessment and risk management policies, including the Company's major financial risk exposure and steps taken by management to monitor and mitigate such exposure.
7. To discuss with management and the independent auditor Schlumberger's earnings press releases, as well as the type of financial information and earnings guidance, if any, provided to analysts and rating agencies.
8. To review Schlumberger's financial reporting and accounting standards and principles, significant changes in such standards or principles or in their application and the key accounting decisions affecting the Company's financial statements, including alternatives to, and the rationale for, the decisions made.
9. To set policies for the hiring of employees or former employees of the Company's independent auditors.
10. To review with the internal audit department the status and results of the annual internal audit plan, assessments of the adequacy and effectiveness of internal controls, and the sufficiency of the department's resources.

11. To establish procedures for the receipt, retention and treatment of complaints regarding accounting, internal accounting controls, or auditing matters, as well as for confidential, anonymous submission by employees, and others, if requested, of concerns regarding questionable accounting or auditing matters.
12. To prepare an annual committee report for the Schlumberger annual proxy statement.

Committee Meetings, Support, Delegation and Evaluation

13. The Audit Committee shall meet at least quarterly, keep minutes of its proceedings and report regularly to the Board.
14. The Audit Committee may invite to its meetings any director, officer of the Company or such other person as it deems appropriate to assist it in performing its responsibilities.
15. The Audit Committee shall meet separately in executive session with representatives of the Company's independent auditors and representatives of the Company's internal audit department at least quarterly, and with representatives of management periodically as the Committee deems appropriate. The Committee shall also have unlimited access, as appropriate, to Schlumberger management, its internal audit department, and other Schlumberger personnel.
16. The Audit Committee has the authority to retain independent legal, accounting or other consultants in its sole discretion and to approve related fees and retention terms. The Committee shall also receive any funding it deems necessary or appropriate for ordinary administrative expenses.
17. The Audit Committee may delegate specific responsibilities to one or more individual Audit Committee members to the extent permitted by law, regulation, NYSE Listing Standards and the Articles of Incorporation of the Company.
18. The Audit Committee shall conduct and present to the Board an annual performance evaluation of the Committee. The Committee shall review annually the adequacy of this charter and recommend any changes that it deems appropriate to the Board for approval.

Appendix A

Audit Committee Financial Expert

1. An “audit committee financial expert” means a member of the Audit Committee who has all of the following attributes:
 - i. An understanding of GAAP and financial statements;
 - ii. The ability to assess the general application of such principles in connection with the accounting for estimates, accruals and reserves;
 - iii. Experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by Schlumberger’s financial statements, or experience actively supervising one or more persons engaged in such activities;
 - iv. An understanding of internal controls and procedures for financial reporting; and
 - v. An understanding of audit committee functions.

2. The required attributes described in 1 above must have been acquired through one or more of the following:
 - i. Education and experience as a principal financial officer, principal accounting officer, controller, public accountant or auditor or experience in one or more positions that involve the performance of similar functions;
 - ii. Experience actively supervising a principal financial officer, principal accounting officer, controller, public accountant, auditor or person performing similar functions;
 - iii. Experience overseeing or assessing the performance of companies or public accountants with respect to the preparation, auditing or evaluation of financial statements; or
 - iv. Other relevant experience.