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

FORM 10-Q

QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended: **March 31, 2009**	**Commission file No.:** **1-4601**

SCHLUMBERGER N.V. (SCHLUMBERGER LIMITED)

(Exact name of registrant as specified in its charter)

NETHERLANDS ANTILLES (State or other jurisdiction of incorporation or organization)	**52-0684746** (I.R.S. Employer Identification No.)
42 RUE SAINT-DOMINIQUE PARIS, FRANCE	**75007**
5599 SAN FELIPE, 17th FLOOR HOUSTON, TEXAS, U.S.A.	**77056**
PARKSTRAAT 83 THE HAGUE, THE NETHERLANDS (Addresses of principal executive offices)	**2514 JG** (Zip Codes)

Registrant's telephone number: (713) 513-2000

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

YES ☒ NO ☐

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

YES ☐ NO ☐

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

Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☐

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

YES ☐ NO ☒

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

Class	Outstanding at March 31, 2009
COMMON STOCK, $0.01 PAR VALUE PER SHARE	1,196,406,796

SCHLUMBERGER LIMITED

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First Quarter 2009 Form 10-Q

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements.

SCHLUMBERGER LIMITED AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF INCOME
(Unaudited)

	Three Months Ended March 31, 2009	Three Months Ended March 31, 2008
	(Stated in thousands except per share amounts)	
Revenue	**$ 5,999,989**	$ 6,289,873
Interest & other income	**76,946**	102,230
Expenses		
Cost of goods sold & services	**4,488,524**	4,358,295
Research & engineering	**189,516**	191,031
Marketing	**21,071**	22,968
General & administrative	**130,288**	138,332
Interest	**55,072**	66,041
Income from Continuing Operations before taxes	**1,192,464**	1,615,436
Taxes on income	**252,079**	308,587
Income from Continuing Operations	**940,385**	1,306,849
Discontinued Operations	**—**	37,850
Net Income	**940,385**	1,344,699
Net income attributable to noncontrolling interests	**(1,924)**	(6,395)
Net Income attributable to Schlumberger	**$ 938,461**	$ 1,338,304
Schlumberger amounts attributable to:		
Income from Continuing Operations	**$ 938,461**	$ 1,300,454
Discontinued Operations	**—**	37,850
Net Income	**$ 938,461**	$ 1,338,304
Basic earnings per share of Schlumberger:		
Income from Continuing Operations	**$ 0.78**	$ 1.09
Discontinued Operations	**—**	0.03
Net Income	**$ 0.78**	$ 1.12
Diluted earnings per share of Schlumberger:		
Income from Continuing Operations	**$ 0.78**	$ 1.06
Income from Discontinued Operations	**—**	0.03
Net Income	**$ 0.78**	$ 1.09
Average shares outstanding:		
Basic	**1,195,778**	1,195,995
Assuming dilution	**1,209,822**	1,233,244

See Notes to Consolidated Financial Statements

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SCHLUMBERGER LIMITED AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEET

	Mar. 31, 2009 (Unaudited)	Dec. 31, 2008
	(Stated in thousands)	
ASSETS		
CURRENT ASSETS		
Cash	**$ 191,695**	$ 188,928
Short-term investments	**3,994,063**	3,502,742
Receivables less allowance for doubtful accounts (2009—$152,687; 2008—$133,185)	**6,653,060**	6,257,861
Inventories	**2,029,800**	1,918,503
Deferred taxes	**178,536**	184,063
Other current assets	**887,300**	841,580
	13,934,454	12,893,677
FIXED INCOME INVESTMENTS, HELD TO MATURITY	**452,937**	469,937
INVESTMENTS IN AFFILIATED COMPANIES	**1,942,523**	1,869,820
FIXED ASSETS LESS ACCUMULATED DEPRECIATION	**9,758,322**	9,690,340
MULTICLIENT SEISMIC DATA	**284,889**	287,238
GOODWILL	**5,118,965**	5,188,996
INTANGIBLE ASSETS	**794,453**	819,986
DEFERRED TAXES	**482,791**	564,648
OTHER ASSETS	**227,807**	206,083
	$ 32,997,141	$ 31,990,725
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	**$ 4,902,494**	$ 5,268,019
Estimated liability for taxes on income	**956,595**	1,006,816
Dividend payable	**252,825**	252,444
Long-term debt—current portion	**989,567**	1,137,937
Bank & short-term loans	**601,056**	459,434
	7,702,537	8,124,650
CONVERTIBLE DEBENTURES	**321,334**	321,334
OTHER LONG-TERM DEBT	**4,254,129**	3,372,183
POSTRETIREMENT BENEFITS	**2,142,581**	2,369,448
OTHER LIABILITIES	**891,767**	868,818
	15,312,348	15,056,433
EQUITY		
Common stock	**4,719,066**	4,667,999
Treasury stock	**(4,716,754)**	(4,795,687)
Retained earnings	**20,578,132**	19,890,842
Accumulated other comprehensive loss	**(2,968,605)**	(2,900,785)
Stockholders' equity	**17,611,839**	16,862,369
Noncontrolling interests	**72,954**	71,923
	17,684,793	16,934,292
	$ 32,997,141	$ 31,990,725

See Notes to Consolidated Financial Statements

SCHLUMBERGER LIMITED AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASH FLOWS
(Unaudited)

	Three Months Ended March 31, 2009	2008
	(Stated in thousands)	
Cash flows from operating activities:		
Net Income	**$ 940,385**	$1,344,699
Less: Income from discontinued operations	**—**	(37,850)
Adjustments to reconcile net income to cash provided by operating activities:		
Depreciation and amortization [1]	**609,243**	516,689
Earnings of companies carried at equity, less dividends received	**(54,792)**	(56,590)
Deferred income taxes	**77,953**	27,448
Stock-based compensation expense	**47,347**	40,836
Provision for losses on accounts receivable	**22,165**	4,890
Other non-cash items	**16,866**	6,992
Change in assets and liabilities [2]		
Increase in receivables	**(428,957)**	(349,124)
Increase in inventories	**(117,635)**	(124,823)
Increase in other current assets	**(48,290)**	(121,663)
Decrease in accounts payable and accrued liabilities	**(285,137)**	(26,133)
Decrease in estimated liability for taxes on income	**(41,618)**	(53,820)
Decrease in postretirement benefits	**(189,940)**	(9,249)
Increase in other liabilities	**23,048**	52,201
Other—net	**(19,990)**	(84,607)
NET CASH PROVIDED BY OPERATING ACTIVITIES	**550,648**	1,129,896
Cash flows from investing activities:		
Capital expenditures	**(748,313)**	(751,776)
Multiclient seismic data capitalized	**(48,170)**	(80,602)
Business acquisitions, net of cash acquired	**(12,479)**	(24,267)
Purchases of investments, net	**(475,207)**	(6,345)
Other	**66,883**	(50,473)
NET CASH USED BY INVESTING ACTIVITIES	**(1,217,286)**	(913,463)
Cash flows from financing activities:		
Dividends paid	**(250,790)**	(209,204)
Proceeds from employee stock purchase plan	**1,040**	12,989
Proceeds from exercise of stock options	**13,897**	65,763
Stock options windfall tax benefit	**3,866**	88,038
Stock repurchase plan	**—**	(564,302)
Proceeds from issuance of long-term debt	**1,286,868**	342,444
Repayment of long-term debt	**(520,599)**	(72,321)
Net increase in short-term debt	**137,104**	3,698
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	**671,386**	(332,895)
Cash flow from discontinued operations—operating activities	**—**	63,382
Net increase (decrease) in cash before translation effect	**4,748**	(53,080)
Translation effect on cash	**(1,981)**	940
Cash, beginning of period	**188,928**	197,233
Cash, end of period	**$ 191,695**	$ 145,093

(1) Includes multiclient seismic data costs.
(2) Net of the effect of business acquisitions.

See Notes to Consolidated Financial Statements

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SCHLUMBERGER LIMITED AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF EQUITY
(Unaudited)

	Common Stock			Accumulated Other		
	Issued	In Treasury	Retained Earnings	Comprehensive Income (Loss)	Noncontrolling Interests	Total
			(Stated in thousands)			
Balance, January 1, 2009	$ 4,667,999	$ (4,795,687)	$ 19,890,842	$ (2,900,785)	$ 71,923	$ 16,934,292
Comprehensive income						
Net income			938,461		1,924	
Currency translation adjustments				(117,929)	(66)	
Changes in fair value of derivatives				12,382		
Deferred employee benefits liabilities, net of tax				37,727		
Total comprehensive income						872,499
Shares sold to optionees, less shares exchanged	(3,610)	17,507				13,897
Proceeds from employee stock purchase plan	9,164	61,426				70,590
Stock-based compensation cost	47,347					47,347
Acquisition of noncontrolling interest	(5,700)					(5,700)
Other					(827)	(827)
Dividends declared ($0.21 per share)			(251,171)			(251,171)
Tax benefits on stock options	3,866					3,866
Balance, March 31, 2009	$ 4,719,066	$ (4,716,754)	$ 20,578,132	$ (2,968,605)	$ 72,954	$ 17,684,793

See Notes to Consolidated Financial Statements

SHARES OF COMMON STOCK
(Unaudited)

	Issued	In Treasury	Shares Outstanding
Balance, January 1, 2009	1,334,212,164	(140,111,319)	1,194,100,845
Shares sold to optionees, less shares exchanged	—	511,455	511,455
Employee stock purchase plan	—	1,794,496	1,794,496
Balance, March 31, 2009	1,334,212,164	(137,805,368)	1,196,406,796

See Notes to Consolidated Financial Statements

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SCHLUMBERGER LIMITED AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

1. Basis of Presentation

The accompanying unaudited consolidated financial statements, which include the accounts of Schlumberger Limited and its subsidiaries ("Schlumberger"), have been prepared in accordance with generally accepted accounting principles for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. In the opinion of management, all adjustments considered necessary for a fair presentation have been included in the accompanying unaudited financial statements. All intercompany transactions and balances have been eliminated in consolidation. Operating results for the three-month period ended March 31, 2009 are not necessarily indicative of the results that may be expected for the full year ending December 31, 2009. The December 31, 2008 balance sheet information has been derived from the audited 2008 financial statements. For further information, refer to the *Consolidated Financial Statements* and notes thereto, included in the Schlumberger Annual Report on Form 10-K for the year ended December 31, 2008, filed with the Securities and Exchange Commission on February 11, 2009.

Recently Adopted Accounting Pronouncement

Effective January 1, 2009, Schlumberger adopted SFAS 160, *Noncontrolling Interests in Consolidated Financial Statements, an Amendment of ARB No. 51* ("SFAS 160"). This standard changed the accounting for and reporting of minority interests (now referred to as noncontrolling interests). Noncontrolling interests are now classified as equity in the Schlumberger financial statements.

SFAS 160 also changed the way the consolidated income statement is presented by requiring net income to include the net income for both the parent and the noncontrolling interests, with disclosure of both amounts on the consolidated statement of income. The calculation of earnings per share continues to be based on income amounts attributable to the parent.

As a result of the adoption of SFAS 160, prior period amounts related to noncontrolling interests have been reclassified to conform to the current period presentation.

2. Earnings Per Share

The following is a reconciliation from basic earnings per share of Schlumberger from continuing operations to diluted earnings per share of Schlumberger from continuing operations:

	2009			2008		
Three Months	**Schlumberger Income from Continuing Operations**	**Average Shares Outstanding**	**Earnings per Share**	**Schlumberger Income from Continuing Operations**	**Average Shares Outstanding**	**Earnings per Share**
	(Stated in thousands except per share amounts)					
Basic	**$ 938,461**	**1,195,778**	**$ 0.78**	$ 1,300,454	1,195,995	$ 1.09
Assumed conversion of debentures	**1,893**	**8,033**		4,010	18,871	
Assumed exercise of stock options	**—**	**4,172**		—	17,231	
Unvested restricted stock	**—**	**1,839**		—	1,147	
Diluted	**$ 940,354**	**1,209,822**	**$ 0.78**	$ 1,304,464	1,233,244	$ 1.06

SCHLUMBERGER LIMITED AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
(Unaudited)

The number of outstanding options to purchase shares of Schlumberger common stock which were not included in the computation of diluted earnings per share, because to do so would have had an antidilutive effect, were as follows:

	2009	2008
	(Stated in millions)	
First Quarter	**17.2**	0.8

3. Inventory

A summary of inventory follows:

	Mar. 31 2009	Dec. 31 2008
	(Stated in millions)	
Raw materials & field materials	**$ 1,805**	$ 1,674
Work in process	**99**	113
Finished goods	**126**	132
	$ 2,030	$ 1,919

4. Fixed Assets

A summary of fixed assets follows:

	Mar. 31 2009	Dec. 31 2008
	(Stated in millions)	
Property, plant & equipment	**$ 20,562**	$ 20,152
Less: Accumulated depreciation	**10,804**	10,462
	$ 9,758	$ 9,690

Depreciation expense relating to fixed assets was $530 million and $442 million in the first quarters of 2009 and 2008, respectively.

5. Multiclient Seismic Data

The change in the carrying amount of multiclient seismic data in the first quarter of 2009 was as follows:

	(Stated in millions)
Balance at December 31, 2008	$ 287
Capitalized in period	48
Charged to cost of goods sold & services	(50)
Balance at March 31, 2009	$ 285

SCHLUMBERGER LIMITED AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
(Unaudited)

6. Goodwill

The changes in the carrying amount of goodwill by business segment in the first quarter of 2009 were as follows:

	Oilfield Services	Western Geco	Total
		(Stated in millions)	
Balance at December 31, 2008	$4,174	$1,015	$5,189
Additions	5	—	5
Impact of change in exchange rates	(75)	—	(75)
Balance at March 31, 2009	$4,104	$1,015	$5,119

7. Intangible Assets

Intangible assets principally comprise software, technology and customer relationships. The gross book value and accumulated amortization of intangible assets were as follows:

	Mar. 31, 2009			Dec. 31, 2008		
	Gross Book Value	Accumulated Amortization	Net Book Value	Gross Book Value	Accumulated Amortization	Net Book Value
			(Stated in millions)			
Software	**$ 337**	**$ 241**	**$ 96**	$ 337	$ 233	$104
Technology	**479**	**128**	**351**	465	117	348
Customer Relationships	**332**	**59**	**273**	345	56	289
Other	**122**	**48**	**74**	124	45	79
	$1,270	**$ 476**	**$794**	$1,271	$ 451	$820

Amortization expense charged to income was $29 million during the first quarter of 2009 and $32 million during the first quarter of 2008.

The weighted average amortization period for all intangible assets is approximately 12 years.

Based on the net book value of intangible assets at March 31, 2009, amortization charged to income for the subsequent five years is estimated to be: remainder of 2009—$79 million; 2010—$95 million; 2011—$86 million; 2012—$80 million; 2013—$63 million and 2014—$57 million.

8. Derivative Instruments and Hedging Activities

Schlumberger is exposed to market risks related to fluctuations in foreign currency exchange rates, commodity prices and interest rates. To mitigate these risks, Schlumberger utilizes derivative instruments. Schlumberger does not enter into derivatives for speculative purposes.

Foreign Currency Exchange Rate Risk

As a multinational company, Schlumberger conducts its business in approximately 80 countries. Schlumberger's functional currency is primarily the US dollar, which is consistent with the oil and gas industry. However, outside the United States, a significant portion of Schlumberger's expenses is incurred in foreign currencies. Therefore, when the US dollar weakens in relation to the foreign currencies of the countries in which Schlumberger conducts business, the US dollar—reported expenses will increase.

Schlumberger is exposed to risks on future cash flows to the extent that local currency expenses exceed revenues denominated in local currency that are other than the functional currency. Schlumberger uses foreign currency forward contracts and foreign currency options to provide a hedge against a portion of these cash flow risks. These contracts are accounted for as cash flow hedges under the provisions of SFAS No. 133, *Accounting for Derivative Instruments and Hedging Activities* (SFAS No. 133), with the effective portion of changes in the fair value of the hedge recorded on the *Consolidated Balance Sheet* and in *Other Comprehensive Income (Loss).* Amounts recorded in *Other Comprehensive Income (Loss)* are reclassified into earnings in the same period or periods that the hedged item is recognized in earnings. The ineffective portion of changes in the fair value of the hedged item is recorded directly to earnings.

At March 31, 2009, Schlumberger recognized a cumulative net $91 million loss in *Equity* relating to revaluation of foreign currency forward contracts and foreign currency options designated as cash flow hedges at March 31, 2009.

Schlumberger is also exposed to changes in the fair value of assets and liabilities which are denominated in currencies other than the functional currency. Schlumberger uses foreign currency forward contracts and foreign currency options to hedge this exposure as it relates to certain currencies. These contracts are accounted for as fair value hedges under the provisions of SFAS No. 133, with the fair value of the contracts recorded on the *Consolidated Balance Sheet* and changes in the fair value recognized in the *Consolidated Statement of Income* along with the change in fair value of the hedged item.

At March 31, 2009, contracts were outstanding for the US dollar equivalent of $4.9 billion in various foreign currencies. These contracts expire on various dates during the next twelve months.

Commodity Price Risk

Schlumberger is exposed to the impact of market fluctuations in the price of commodities, such as copper and lead. Schlumberger has entered into forward contracts on these commodities to manage the price risk associated with forecasted purchases. The objective of these contracts is to reduce the variability of cash flows associated with the forecasted purchase of those commodities. These contracts do not qualify for hedge accounting treatment under the provisions of SFAS No. 133 and therefore, changes in the fair value of the forward contracts are recorded directly to earnings.

Interest Rate Risk

Schlumberger is subject to interest rate risk on its debt and its investment portfolio. Schlumberger maintains an interest rate risk management strategy that generally does not involve derivatives and instead primarily uses a mix of variable and fixed rate debt combined with its investment portfolio to mitigate the exposure to changes in interest rates. At March 31, 2009, Schlumberger had fixed rate debt aggregating approximately $3.5 billion and variable rate debt aggregating approximately $2.7 billion.

Schlumberger's exposure to interest rate risk associated with its debt is also partially mitigated by its investment portfolio. Both *Short-term investments* and *Fixed income investments*, *held to maturity*, which totaled approximately $4.4 billion at March 31, 2009, are comprised primarily of money market funds, eurodollar time deposits, certificates of deposit, commercial paper, euro notes and Eurobonds, and are substantially all denominated in US dollars.

SCHLUMBERGER LIMITED AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
(Unaudited)

The following tables detail the effect of derivatives on the financial position and performance of Schlumberger:

Fair Values of Derivative Instruments

	Fair Value			
	Asset Derivatives Mar. 31 2009	Liability Derivatives Mar. 31 2009	Asset Derivatives Dec. 31 2008	Liability Derivatives Dec. 31 2008
	(Stated in millions)			
Derivatives designated as hedging instruments under SFAS No. 133				
Foreign exchange contracts	**$ —**	**$ 151**	$ —	$ 21
Derivatives not designated as hedging instruments under SFAS No. 133				
Commodity contracts	**$ —**	**$ 2**	$ —	$ 5
Total derivatives	**$ —**	**$ 153**	$ —	$ 26

The fair value of all outstanding derivatives are determined using a model with inputs that are observable in the market or can be derived from or corroborated by observable data, and are included in *Accounts payable and accrued liabilities* on the *Consolidated Balance Sheet.*

The effect of Derivative Instruments on the Consolidated Statement of Income

Derivatives in SFAS No. 133 Fair Value Hedging Relationships	Location of Gain (Loss) recognized	Gain (Loss) First Quarter 2009
		(Stated in millions)
Foreign exchange contracts	Cost of goods sold and services	**$ (22)**

Derivatives in SFAS No. 133 Cash Flow Hedging Relationships	Gain or (Loss) recognized in OCI on Derivatives First Quarter 2009	Location of Gain (Loss) reclassified from Accumulated OCI into Income	Gain (Loss) reclassified from Accumulated OCI into Income First Quarter 2009
			(Stated in millions)
Foreign exchange contracts	**$ (59)**	Cost of goods sold and services	**$ (64)**
		Research & engineering	**(7)**
			$ (71)

Derivatives not designated as hedging instruments under SFAS 133	Gain (Loss) recognized in Income on Derivatives	Gain (Loss) recognized in Income on Derivatives First Quarter 2009
		(Stated in millions)
Foreign exchange contracts	Cost of goods sold and services	**$ (23)**
Commodity contracts	Cost of goods sold and services	**(1)**
		$ (24)

SCHLUMBERGER LIMITED AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
(Unaudited)

9. Stock-Based Compensation

Schlumberger has three types of stock-based compensation programs: stock options, restricted stock and a discounted stock purchase plan ("DSPP").

The following summarizes stock-based compensation expense recognized in the *Consolidated Statement of Income*:

	First Quarter	
	2009	**2008**
	(Stated in millions)	
Stock options	**$ 30**	$ 28
Restricted stock	**10**	7
DSPP	**7**	6
	$ 47	$ 41

10. Income Tax

Income from continuing operations before taxes which were subject to US and non-US income taxes was as follows:

	First Quarter	
	2009	**2008**
	(Stated in millions)	
United States	**$ 103**	$ 349
Outside United States	**1,089**	1,266
	$ 1,192	$ 1,615

The components of net deferred tax assets were as follows:

	Mar. 31 2009	Dec. 31 2008
	(Stated in millions)	
Postretirement benefits, net	**$ 481**	$ 556
Multiclient seismic data	**130**	121
Intangible assets	**(111)**	(106)
Other, net	**161**	178
	$ 661	$ 749

The above deferred tax assets at March 31, 2009 and December 31, 2008 are net of valuation allowances relating to net operating losses in certain countries of $186 million and $197 million, respectively. The deferred tax assets are also net of valuation allowances relating to a capital loss carryforward of $139 million at March 31, 2009 ($140 million at December 31, 2008) of which $123 million expires in 2009 and $16 million expires in 2010, and a foreign tax credit carryforward of $49 million at March 31, 2009 ($49 million at December 31, 2008) of which $3 million expires in 2009, and $46 million expires in years 2010 through 2012.

SCHLUMBERGER LIMITED AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
(Unaudited)

The components of consolidated *Taxes on income* were as follows:

	First Quarter 2009	First Quarter 2008
	(Stated in millions)	
Current:		
United States—Federal	**$ (35)**	$ 83
United States—State	**(1)**	1
Outside United States	**210**	198
	$ 174	$ 282
Deferred:		
United States—Federal	**$ 74**	$ 8
United States—State	**4**	—
Outside United States	**1**	16
Valuation allowance	**(1)**	3
	$ 78	$ 27
Consolidated taxes on income	**$ 252**	$ 309

A reconciliation of the US statutory federal tax rate of 35% to the consolidated effective income tax rate follows:

	First Quarter 2009	First Quarter 2008
US federal statutory rate	**35%**	35%
US state income taxes	**—**	1
Non-US income taxed at different rates	**(13)**	(14)
Effect of equity method investment	**(1)**	(1)
Other	**—**	(2)
Effective income tax rate	**21%**	19%

11. Contingencies

In July 2007, Schlumberger received an inquiry from the United States Department of Justice (“DOJ”) related to the DOJ’s investigation of whether certain freight forwarding and customs clearance services of Panalpina, Inc., and other companies provided to oil and oilfield service companies, including Schlumberger, violated the Foreign Corrupt Practices Act. Schlumberger is cooperating with the DOJ and is conducting its own investigation with respect to these services.

Schlumberger and its subsidiaries are party to various legal proceedings from time to time. A liability is accrued when a loss is both probable and can be reasonably estimated. At this time the ultimate disposition of these proceedings is not determinable and therefore, it is not possible to estimate the amount of loss or range of possible losses that might result from an adverse judgment or settlement in any of these matters. However, in the opinion of management, any liability that might ensue would not be material in relation to Schlumberger’s consolidated liquidity, financial position or future results of operations.

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SCHLUMBERGER LIMITED AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
(Unaudited)

12. Segment Information

Schlumberger operates two business segments: Oilfield Services and WesternGeco.

	First Quarter 2009		First Quarter 2008	
	Revenue	Income before taxes	Revenue	Income before taxes
	(Stated in millions)			
Oilfield Services				
North America	**$1,191**	**$ 163**	$1,419	$ 363
Latin America	**1,029**	**203**	922	185
Europe/CIS/Africa	**1,803**	**467**	1,898	500
Middle East & Asia	**1,375**	**456**	1,319	460
Other	**41**	**(34)**	47	(6)
	5,439	**1,255**	5,605	1,502
WesternGeco	**551**	**55**	676	196
Elims & Other	**10**	**(91)**	9	(61)
Interest Income [(1)]	**—**	**14**	—	37
Interest Expense [(2)]	**—**	**(41)**	—	(59)
	$6,000	**$ 1,192**	$6,290	$ 1,615

1. Excludes interest income included in the segment results ($4 million in 2009; $1 million in 2008).
2. Excludes interest expense included in the segment results ($14 million in 2009; $8 million in 2008).

13. Pension and Other Postretirement Benefits

Net pension cost for the Schlumberger pension plans included the following components:

	First Quarter			
	2009		2008	
	US	Int'l	US	Int'l
	(Stated in millions)			
Service cost—benefits earned during period	**$ 16**	**$ 23**	$ 15	$ 9
Interest cost on projected benefit obligation	**27**	**45**	32	15
Expected return on plan assets	**(31)**	**(40)**	(40)	(20)
Amortization of prior service cost	**2**	**31**	2	—
Amortization of net loss	**9**	**—**	6	3
Net pension cost	**$ 23**	**$ 59**	$ 15	$ 7

During the first quarter of 2009, Schlumberger made contributions of $273 million to its defined benefit plans.

Net postretirement benefit cost for the Schlumberger US plans included the following components:

	First Quarter	
	2009	2008
	(Stated in millions)	
Service cost—benefits earned during period	**$ 7**	$ 6
Interest cost on accumulated postretirement benefit obligation	**12**	13
Expected return on plan assets	**(1)**	(1)
Amortization of prior service cost	**(7)**	(6)
Amortization of net loss	**3**	3
Net postretirement benefit cost	**$ 14**	$ 15

SCHLUMBERGER LIMITED AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
(Unaudited)

14. Discontinued Operations

During the first quarter of 2008, Schlumberger recorded an after-tax gain of $38 million relating to a previously disposed of business that was accounted for as a discontinued operation.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

BUSINESS REVIEW

First Quarter 2009 Compared to Fourth Quarter 2008

	First Quarter 2009	Fourth Quarter 2008	% chg
		(Stated in millions)	
Oilfield Services			
Revenue	**$ 5,439**	$ 6,256	(13)%
Pretax Operating Income	**$ 1,255**	$ 1,599	(21)%
WesternGeco			
Revenue	**$ 551**	$ 599	(8)%
Pretax Operating Income	**$ 55**	$ 88	(38)%

Pretax operating income represents the segments' income before taxes and noncontrolling interests. The pretax operating income excludes such items as corporate expenses, amortization of certain intangible assets, interest on postretirement medical benefits, stock-based compensation costs, and interest income and interest expense not allocated to the segments.

Revenue for the first quarter of 2009 was $6.00 billion versus $6.87 billion in the fourth quarter of 2008. Income from continuing operations attributable to Schlumberger for the first quarter of 2009 was $938 million compared to $1.15 billion in the fourth quarter of 2008. The fourth quarter 2008 results included after tax and noncontrolling interest charges of $93.0 million, primarily related to work-force reductions and certain assets write-offs.

The rate of decline in revenue at Oilfield Services accelerated considerably compared to the fourth quarter, largely due to the precipitous drop in the North American natural gas rig count. Outside North America, low activity in Russia and the fall of many local currencies against the US dollar remained the principal causes of weakness. At WesternGeco, the rate of sequential revenue decline slowed to 8% as continuing weak North American Multiclient revenue was partially offset by improved Marine revenues.

The headcount reductions announced last quarter have largely been completed. In order to better match the cost base to the lower activity and pricing levels, there will likely be a further similar reduction over the coming months.

Management's visibility on 2009 has not materially changed from the end of the fourth quarter. A significant recovery in North American gas drilling is not expected before 2010. Overseas, while activity declines will be limited, customers are actively seeking and are obtaining price relief to improve the economics of current projects. At the same time, exploration expenditures are being deferred in favor of projects that produce immediate cash flow. However, management is encouraged to see offshore deepwater activity resisting fairly well to the current budget cuts.

As indicated last quarter, management remains convinced that in the longer term any demand recovery for oil will need to be accompanied by increased investment to offset a decline in the ageing production base.

OILFIELD SERVICES

First-quarter 2009 revenue of $5.44 billion decreased 13% sequentially. North America revenue dropped significantly due to reduced activity and pricing pressure in the US Land, US Gulf of Mexico and Canada GeoMarkets*. In Europe/CIS/Africa, revenue fell primarily as a result of weaker activity in the Russia, North

Africa and Caspian GeoMarkets, as well as from the weakening of the US dollar versus local currencies. Middle East & Asia revenue declined due to reduced activity in the Arabian, Brunei/Malaysia/Philippines and East Mediterranean GeoMarkets. Latin America revenue decreased mostly on lower activity in Venezuela/Trinidad & Tobago and reduced product sales in Peru/Colombia/Ecuador, partially offset by stronger Integrated Project Management (IPM) results in Mexico/Central America and increased offshore services in Brazil. Among the Technologies, Well Services, Wireline, Schlumberger Information Solutions (SIS) and Artificial Lift led the declines in revenue.

Sequentially first-quarter pretax operating income of $1.26 billion was down 21%. Pretax operating margin decreased 248 basis points (bps) to 23.1% primarily due to the drop in activity and pricing pressure in North America.

North America

Revenue of $1.19 billion was down 23% compared to the fourth-quarter of 2008. Pretax operating income of $163 million decreased 53% versus the fourth-quarter of 2008.

The US Land GeoMarket recorded a significant decrease in revenue as low natural gas prices and a lack of available credit for some customers resulted in a rapid and deep reduction in activity coupled with heavy pricing pressure. US Gulf of Mexico GeoMarket revenue was down due to weak shelf drilling activity and associated pricing erosion, while Canada GeoMarket revenue decreased on unusually low winter drilling activity and early spring break-up. These decreases, however, were partially offset by seasonally high exploration-related activity in the Alaska GeoMarket.

Pretax operating margin decreased sequentially by 858 bps to 13.7% on the precipitous activity decline and consequent pricing pressure in the US Land and US Gulf of Mexico GeoMarkets.

Latin America

Revenue of $1.03 billion was 7% lower than the previous quarter. Pretax operating income of $203 million increased 1% compared to the fourth- quarter of 2008.

Sequentially, the Venezuela/Trinidad & Tobago GeoMarket revenue decreased as a result of lower activity-related demand for Drilling & Measurements, Well Services and Wireline technologies, coupled with reduced IPM activity. In the Peru/Colombia/Ecuador GeoMarket, revenue fell following the year-end sales in the prior quarter of SIS software and Artificial Lift products, while the Argentina/Bolivia/Chile GeoMarket decreased on lower activity-related demand for Wireline, Drilling & Measurements and Well Services technologies. Area revenue was also reduced by 2% due to the weakening of local currencies against the US dollar. These decreases were partially offset by increased revenue in the Mexico/Central America GeoMarket due to efficiency gains on IPM projects, and in the Brazil GeoMarket as the result of robust demand for high technology Drilling & Measurements and Wireline services for offshore operations, as well as for Completion systems products.

Pretax operating margin improved sequentially by 168 bps to 19.7% primarily due to the positive impact of the efficiency gains in Mexico/Central America, and to a favorable mix of higher-margin exploration activity offshore Brazil. These increases were partially offset by reduced gain share from an IPM project in Peru/Colombia/Ecuador.

Europe/CIS/Africa

Revenue of $1.80 billion decreased 12% compared to the fourth-quarter of 2008. Pretax operating income of $467 million decreased 12% sequentially.

Sequentially, the weakening of local currencies against the US dollar, primarily in Russia and the North Sea, reduced Area revenue by 5%. In addition, Russia experienced a sharp drop in revenue as the result of seasonal weather-related slowdowns, further reductions in customer activity, and heavy pricing pressure. Revenue for the North Africa GeoMarket was down due to lower demand for Well Services technologies and SIS products while the Caspian GeoMarket experienced reduced demand for Well Services, Drilling & Measurements and Wireline services as customer activity slowed. Weaker Framo revenue also contributed to the Area decline. These decreases were partially offset by improved activity in the Nigeria & Gulf of Guinea GeoMarket that resulted in increased demand for Wireline services.

Pretax operating margin was essentially flat at 25.9% as the impact of lower activity in North Africa, a less favorable revenue mix in West & South Africa, and weaker Framo sales and services were largely offset by increased higher-margin activity in the North Sea and Nigeria & Gulf of Guinea GeoMarkets.

Middle East & Asia

Revenue of $1.38 billion was 6% lower sequentially. Pretax operating income of $456 million decreased 7% compared to the fourth-quarter of 2008.

Sequentially, Area revenue decreased primarily due to reduced customer activity in the Arabian, Brunei/Malaysia/Philippines, East Mediterranean and Thailand/Vietnam GeoMarkets, while seasonal weather-related slowdowns affected the China/Japan/Korea GeoMarket. These declines in activity mainly affected demand for Well Testing, Wireline and Drilling & Measurements services.

Pretax operating margin was sequentially steady at 33.1% as the positive impact from a more favorable mix of higher-margin services in the Australia/Papua New Guinea/New Zealand, India, Gulf and Qatar GeoMarkets offset the impact of the lower overall activity in the Area.

WESTERNGECO

First-quarter revenue of $551 million decreased 8% versus the fourth-quarter of 2008. Pretax operating income of $55 million was down 38% sequentially.

Sequentially, Multiclient revenue decreased sharply, primarily in North America, as customers further curtailed discretionary spending. Data Processing recorded a sequential decrease across all areas except Latin America, while Land was down due to the completion of projects in the Middle East. These decreases were partially offset by an increase in Marine revenue with the start of several new proprietary contracts.

Total backlog decreased $319 million to $1.5 billion at the end of the quarter, partly due to delayed contract awards pending the results of licensing rounds in several countries.

Pretax operating margin decreased 483 bps to 9.9% primarily due to the lower Multiclient and Data Processing revenues, which were partially offset by improvements from Land as the result of efficient shutdowns following contract completions.

First Quarter 2009 Compared to First Quarter 2008

	First Quarter		
	2009	2008	% chg
	(Stated in millions)		
Oilfield Services			
Revenue	**$5,439**	$5,605	(3)%
Pretax Operating Income	**$1,255**	$1,502	(16)%
WesternGeco			
Revenue	**$ 551**	$ 676	(18)%
Pretax Operating Income	**$ 55**	$ 196	(72)%

Pretax operating income represents the segments' income before taxes and noncontrolling interests. The pretax operating income excludes such items as corporate expenses, amortization of certain intangible assets, interest on postretirement medical benefits, stock-based compensation costs, and interest income and interest expense not allocated to the segments.

First-quarter 2009 revenue was $6.00 billion versus $6.29 billion in the first quarter of 2008.

Income from continuing operations attributable to Schlumberger was $938 million in the first quarter of 2009 as compared to $1.30 billion in the first quarter of 2008.

OILFIELD SERVICES

First-quarter 2009 revenue of $5.44 billion was 3% lower compared to the same period last year. The weakening of local currencies against the US dollar reduced Oilfield Services first-quarter 2009 revenue by approximately 5%. In addition, revenue was down significantly in North America as the result of weaker activity and pricing pressure in US Land, US Gulf of Mexico and Canada while Europe/CIS/Africa revenue was lower primarily due to reduced activity in Russia. These decreases were partially offset by an increase in Latin America revenue due to increased IPM project work in Mexico/Central America and higher offshore activity in Brazil partially offset weaker activity in Venezuela/Trinidad & Tobago. Middle East & Asia revenue was also higher due to growth in several Middle East GeoMarkets.

First-quarter pretax operating income of $1.26 billion was 16% lower year-on year. Pretax operating margin declined 371 bps to 23.1% mostly as a result of the drop in activity and pricing pressure in North America.

North America

First-quarter 2009 revenue of $1.19 billion was 16% lower year-on-year. US Land revenue dropped significantly as low natural gas prices and a lack of available credit for some customers resulted in a sharp decrease in activity coupled with heavy pricing pressure. Canada revenue was down due to the weakening of the Canadian dollar against the US dollar as well as low winter drilling activity and an early spring breakup. The US Gulf of Mexico revenue decreased on weak shelf drilling activity and consequent pricing pressure.

Year-on-year, pretax operating margin decreased 11.9 percentage points to 13.7% primarily due to the impact of the lower activity in US Land, Canada and US Gulf and associated pricing erosion.

Latin America

First-quarter 2009 revenue of $1.03 billion was 12% above the same period last year primarily as result of increased IPM project activity in Mexico/Central America and growth in offshore activity in Brazil. These increases were partially offset by the impact of the weakening of local currencies against the US dollar as well as lower demand for SIS, Drilling & Measurements and Wireline services and reduced IPM activity in Venezuela/Trinidad & Tobago.

Year-on-year, pretax operating margin was steady at 19.7% as the impact of the lower activity in Venezuela/Trinidad & Tobago was offset by a favorable mix of higher-margin exploration activity in Brazil.

Europe/CIS/Africa

First-quarter 2009 revenue of $1.80 billion was 5% lower year-on-year primarily due to the weakening of local currencies against the US dollar, particularly in the North Sea, Continental Europe and Russia. Additionally, Russia experienced a significant reduction in activity from lower customer spending and pricing pressure. However, these decreases were partially offset by higher revenue in Libya due to strong demand for Well Testing and Drilling & Measurements services in offshore activities and for Artificial Lift systems; growth in West & South Africa from higher Completion systems sales and strong exploration-related activity which resulted in strong demand for Wireline and Testing technologies; and increased revenue in Continental Europe due to demand for Drilling & Measurements services and SIS products.

Year-on-year, pretax operating margin decreased only 41 bps to 25.9% as a more favorable revenue mix in Continental Europe and the North Sea offset the impact of the significantly lower activity in Russia.

Middle East & Asia

First-quarter 2009 revenue of $1.38 billion was 4% higher than the same period last year on strong demand for Well Services and Well Testing technologies coupled with strong sales of Completion and Artificial Lift systems in the GeoMarkets in the Middle East.

Year-on-year, pretax operating margin decreased 174 bps to 33.1% primarily due to a less favorable revenue mix across most of the Area.

WESTERNGECO

First-quarter 2009 revenue of $551 million decreased 18% year-on-year. Multiclient revenue was down significantly, mostly in North America, as customers reduced discretionary spending. Land revenue was lower primarily due to the completion of projects in Latin America. Marine revenue decreased on reduced vessel utilization.

Year-on-year, pretax operating margin decreased 19.1 percentage points to 9.9% primarily due to the impact of the lower Multiclient and Marine revenue.

Interest & Other Income

Interest & other income consisted of the following for the first quarters of 2009 and 2008:

	First Quarter	
	2009	2008
	(Stated in millions)	
Interest income	**$ 18**	$ 37
Equity in net earnings of affiliated companies	**59**	65
	$ 77	$ 102

The decrease in interest income is attributable to the significant decline in interest rates experienced during the first quarter of 2009 as compared to the first quarter of 2008.

The decrease in equity in net earnings of affiliated companies was primarily due to the results of the MI-SWACO drilling fluids joint venture that Schlumberger operates with Smith International, Inc.

Other

Gross margin was 25.2% and 30.7% in the first quarter of 2009 and 2008, respectively. The decrease in gross margin was primarily driven by the drop in activity and pricing pressure in North America in Oilfield Services and the sharp decrease in Multiclient revenue at WesternGeco.

As a percentage of Revenue, Research & engineering, Marketing and General & administrative expenses for the first quarter of 2009 and 2008 were as follows:

	First Quarter	
	2009	2008
Research & engineering	**3.2%**	3.0%
Marketing	**0.4%**	0.4%
General & administrative	**2.2%**	2.2%

Research and engineering expenditures, by business segment, for the first quarters of 2009 and 2008 were as follows:

	First Quarter	
	2009	2008
	(Stated in millions)	
Oilfield Services	**$ 158**	$ 159
WesternGeco	**27**	28
Other	**5**	4
	$ 190	$ 191

The effective tax rate for the first quarter of 2009 was 21.1% compared to 19.1% for the same period in 2008. This increase was primarily attributable to a reduction in Oilfield Services being more than offset by an increase in WesternGeco, both of which are attributable to the geographic mix of earnings.

CASH FLOW

Net Debt represents gross debt less cash, short-term investments and fixed income investments, held to maturity. Management believes that Net Debt provides useful information regarding the level of Schlumberger indebtedness by reflecting cash and investments that could be used to repay debt. Details of Net Debt follow:

	Mar. 31 2009	Mar. 31 2008
	(Stated in millions)	
Net Debt, beginning of period	**$(1,129)**	$(1,857)
Net income attributable to Schlumberger	**938**	1,338
Depreciation and amortization (1)	**609**	517
Excess of equity income over dividends received	**(55)**	(57)
Stock-based compensation expense	**47**	41
Increase in working capital requirements	**(904)**	(547)
Capital expenditure	**(748)**	(752)
Multiclient seismic data capitalized	**(48)**	(81)
Dividends paid	**(251)**	(209)
Proceeds from employee stock plans	**15**	79
Business acquisitions	**(12)**	(24)
Pension plan funding	**(273)**	(24)
Stock repurchase program	**—**	(564)
Conversion of debentures	**—**	47
Other	**259**	(38)
Translation effect on Net Debt	**25**	(25)
Net Debt, end of period	**$(1,527)**	$(2,156)

(1) Includes Multiclient seismic data costs.

Components of Net Debt	Mar. 31 2009	Mar. 31 2008	Dec. 31 2008
		(Stated in millions)	
Cash	**$ 192**	$ 145	$ 189
Short-term investments	**3,994**	3,008	3,503
Fixed income investments, held to maturity	**453**	424	470
Bank loans and current portion of long-term debt	**(1,591)**	(1,273)	(1,598)
Convertible debentures	**(321)**	(722)	(321)
Other long-term debt	**(4,254)**	(3,738)	(3,372)
	$(1,527)	$(2,156)	$(1,129)

Key liquidity events during the first three months of 2009 and 2008 included:

- During the first quarter of 2009, Schlumberger entered into a €3.0 billion Euro Medium Term Note program which is guaranteed by Schlumberger Limited. This program provides for the issuance of various types of debt instruments such as fixed or floating rate notes in Euro, US dollar or other currencies.

  In March 2009, Schlumberger issued €1.0 billion 4.50% Guaranteed Notes due 2014 under this program. Schlumberger entered into agreements to swap these Euro notes for US dollars on the date of issue until maturity, effectively making this a US dollar denominated debt on which Schlumberger will pay interest in US dollars at a rate of 4.95%. The proceeds from these notes will be used to refinance existing debt obligations and for general corporate purposes and will increase Schlumberger's financial flexibility.

- On April 20, 2006, the Board of Directors of Schlumberger approved a share repurchase program of up to 40 million shares of its common stock to be acquired in the open market before April 2010, subject to market conditions. This program was completed during the second quarter of 2008. On April 17, 2008, the Board of Directors of Schlumberger approved an $8 billion share repurchase program for shares of its common stock to be acquired in the open market before December 31, 2011, of which $934 million have been repurchased as of March 31, 2009. Given the current economic environment, Schlumberger has temporarily suspended the share repurchase program and did not repurchase any shares during the first quarter of 2009. The following table summarizes the activity under the April 20, 2006 share repurchase program during the first quarter of 2008:

	Total cost of shares purchased	Total number of shares purchased	Average price paid per share
	(Stated in thousands, except per share amounts)		
First quarter of 2008	$ 564,302	6,953.0	$ 81.16

- Schlumberger contributed $273 million to its deferred benefit pension plans during the first quarter of 2009 compared to $24 million during the first quarter of 2008.

- Cash flow provided by operations was $551 million in the first quarter of 2009 compared to $1.1 billion in the first quarter of 2008. This deterioration was primarily driven by the net income decrease experienced in the first quarter of 2009 as compared to the first quarter of 2008, and the significant pension plan contribution made in the first quarter of 2009.

- Capital expenditures were $748 million in the first quarter of 2009 compared to $752 million during the first quarter of 2008. Capital expenditures are expected to approach $2.6 billion for the full year 2009.

The reduction in cash flows being experienced by our customers resulting from declines in commodity prices, together with the reduced availability of credit and increased costs of borrowing due to the tightening of the credit markets, could have significant adverse effects on the financial condition of some of our customers. This could result in, among other things, delay in, or nonpayment of, amounts that are owed Schlumberger, which could have a material adverse effect on Schlumberger's results of operations and cash flows. In particular, Schlumberger has experienced an increased delay in payment from one of its larger national oil company customers. Schlumberger operates in approximately 80 countries. As of March 31, 2009, only three of those countries individually accounted for greater than 5% of Schlumberger's accounts receivable balance and no single country represented greater than 10%.

As of March 31, 2009, Schlumberger had approximately $4.6 billion of cash and investments on hand. Wholly-owned subsidiaries of Schlumberger had separate committed debt facility agreements aggregating $3.8 billion with commercial banks, of which $2.2 billion was available and unused as of March 31, 2009. Schlumberger believes that these amounts are sufficient to meet future business requirements for at least the next twelve months.

Schlumberger's total outstanding debt at March 31, 2009 was $6.2 billion and included approximately $0.7 billion of commercial paper borrowings. The total outstanding debt increased approximately $0.9 billion as compared to December 31, 2008. This increase was primarily attributable to the €1 billion of 4.5% Guaranteed Notes due 2014 that were issued during the first quarter, partially offset by the repayment of $0.4 billion of commercial paper borrowings.

FORWARD-LOOKING STATEMENTS

This Report and other statements we make contain "forward-looking statements" within the meaning of the federal securities laws, which include any statements that are not historical facts, such as our forecasts or expectations regarding business outlook; growth for Schlumberger as a whole and for each of Oilfield Services and WesternGeco (and for specified products or geographic areas within each segment); oil and natural gas demand and production growth; operating margins; capital expenditures by Schlumberger and the oil and gas industry; the business strategies of Schlumberger customers; the Schlumberger effective tax rate; and future results of operations. These statements are subject to risks and uncertainties, including, but not limited to, the current global economic downturn; changes in exploration and production spending by Schlumberger customers and changes in the level of oil and natural gas exploration and development; general economic and business conditions in key regions of the world; the financial condition of our suppliers and customers in light of current global economic conditions; pricing erosion; third-party service costs; operational and project modifications, delays or cancelations; exploitation of technology; seasonal factors and weather-related events; and other risks and uncertainties detailed in our first-quarter 2009 earnings release, our most recent Form 10-K, this Form 10-Q and other filings that we make with the Securities and Exchange Commission. If one or more of these risks or uncertainties materialize (or the consequences of such a development changes), or should underlying assumptions prove incorrect, actual outcomes may vary materially from those forecasted or expected. Schlumberger disclaims any intention or obligation to update publicly or revise such statements, whether as a result of new information, future events or otherwise.

Item 3. Quantitative and Qualitative Disclosures about Market Risk.

For quantitative and qualitative disclosures about market risk affecting Schlumberger, see Item 7A, "Quantitative and Qualitative Disclosures about Market Risk," of the Schlumberger Annual Report on Form 10-K for the fiscal year ended December 31, 2008. Schlumberger's exposure to market risk has not changed materially since December 31, 2008.

Item 4. Controls and Procedures.

Schlumberger has carried out an evaluation under the supervision and with the participation of Schlumberger's management, including the Chief Executive Officer ("CEO") and the Chief Financial Officer ("CFO"), of the effectiveness of Schlumberger's "disclosure controls and procedures" (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934 (the “Exchange Act”)) as of the end of the period covered by this report. Based on this evaluation, the CEO and the CFO have concluded that, as of the end of the period covered by this report, Schlumberger’s disclosure controls and procedures were effective to provide reasonable assurance that information required to be disclosed in the reports that Schlumberger files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission’s rules and forms. Schlumberger’s disclosure controls and procedures include controls and procedures designed to ensure that information required to be disclosed in reports filed or submitted under the Exchange Act is accumulated and communicated to its management, including the CEO and the CFO, as appropriate, to allow timely decisions regarding required disclosure. There has been no change in Schlumberger’s internal control over financial reporting that occurred during the quarter to which this report relates that has materially affected, or is reasonably likely to materially affect, Schlumberger’s internal control over financial reporting.

* Mark of Schlumberger

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PART II. OTHER INFORMATION

Item 1. Legal Proceedings.

The information with respect to Item 1 is set forth under Note 11 *Contingencies* to the *Consolidated Financial Statements*.

Item 1A. Risk Factors.

There have been no material changes from the risk factors as previously disclosed in Part 1, Item 1A, of the Schlumberger Annual Report on Form 10-K for the fiscal year ended December 31, 2008.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

Unregistered Sales of Equity Securities

None.

Issuer Repurchases of Equity Securities

None.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Submission of Matters to a Vote of Security Holders.

(a) The 2009 Annual General Meeting of Stockholders of Schlumberger Limited (The “Meeting”) was held on April 8, 2009.

(b) All director nominees were elected.

(c) At the Meeting, the stockholders of Schlumberger Limited also voted (i) to approve Schlumberger’s Consolidated Balance Sheet as at December 31, 2008, its Consolidated Statement of Income for the year ended December 31, 2008, and the declaration of dividends by the Board of Directors as reflected in the Company’s 2008 Annual Report to Stockholders; (ii) on a stockholder proposal regarding a stockholder advisory vote on compensation of the Company’s named executive officers; and (iii) to approve the appointment of PricewaterhouseCoopers LLP as the independent registered public accounting firm to audit the accounts of Schlumberger for 2009.

The votes cast were as follows:

Director	Votes Received	Votes Withheld
Phillipe Camus	932,411,619	7,380,574
Jamie S. Gorelick	935,995,792	3,796,400
Andrew Gould	931,005,001	8,787,191
Tony Isaac	936,628,466	3,163,726
Nikolay Kudryavtsev	936,613,968	3,178,225
Adrian Lajous	935,902,298	3,889,895
Michael E. Marks	936,157,468	3,634,725
Leo Rafael Reif	936,942,835	2,849,357
Tore I. Sandvold	934,108,477	5,683,716
Henri Seydoux	934,997,919	4,794,274
Linda Gillespie Stuntz	930,171,347	9,620,845

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Proposals and Vote Tabulations

	Votes Cast			
	For	Against	Abstain	Broker Non-votes
Financial Statements	931,697,561	1,964,675	6,131,622	—
Stockholder proposal on advisory vote on named executive officer compensation	317,924,951	452,319,344	45,180,863	124,368,700
PricewaterhouseCoopers LLP	936,595,385	2,009,176	1,189,148	—

Item 5. Other Information.

None.

Item 6. Exhibits.

Exhibit 3.1—Articles of Incorporation of Schlumberger Limited (Schlumberger N.V.) (incorporated by reference to Exhibit 3.1 to Schlumberger's Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2006).

Exhibit 3.2—Amended and Restated Bylaws of Schlumberger Limited (Schlumberger N.V.) (incorporated by reference to Exhibit 3.1 to Schlumberger's Current Report on Form 8-K filed on April 22, 2005).

* Exhibit 10.1—Employment Agreement dated March 3, 2009 and effective as of April 1, 2009, between Schlumberger Limited and Ellen Summer.

* Exhibit 31.1—Certification of Chief Executive Officer pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

* Exhibit 31.2—Certification of Chief Financial Officer pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

** Exhibit 32.1—Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

** Exhibit 32.2—Certification Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

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* Filed with this Form 10-Q.
** Furnished with this Form 10-Q.

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized and in his capacity as Chief Accounting Officer.

	SCHLUMBERGER LIMITED (Registrant)
Date: April 29, 2009	/s/ Howard Guild
	Howard Guild **Chief Accounting Officer and Duly Authorized Signatory**

<u>EMPLOYMENT AGREEMENT</u>

THIS EMPLOYMENT AGREEMENT ("Agreement") is effective as of the 1st of April, 2009, by and between SCHLUMBERGER LIMITED, a Netherlands Antilles corporation (the "Company"), and Ellen Summer, an individual currently residing in New York, NY ("Executive").

1. <u>Employment of Executive</u>: In consideration of the mutual covenants and agreements herein contained, including Executive's agreement to sign a release of claims as provided in Section 13, the Company and Executive wish to establish an Employment Agreement retaining Executive's services as described herein, establishing certain incentive, tenure and performance criteria related to such employment and otherwise fixing Executive's benefits, base salary and incentive compensation.

2. <u>Term and Extent of Services</u>: During the Term, as defined below, Executive shall be employed as Senior Legal Advisor reporting to Andrew Gould, Chairman & CEO. The term hereof shall commence April 1st, 2009 (the "Effective Date") and shall continue until the close of business on January 31st, 2012 (the "Term"). The initial term as referenced herein shall commence on the Effective Date and shall continue until December 31st, 2009 (the "Initial Term"). The Secondary Term shall commence January 1st, 2010 and shall continue until January 31st, 2012 (the "Secondary Term"). During the Initial Term, Executive agrees to devote up to 100% of her time to the business of the Company, as requested, and to perform to the best of her ability and with reasonable diligence the duties and responsibilities assigned to her by the appropriate management of the Company. During the Secondary Term, Executive agrees to devote up to 50% of her time to the business of the Company, as requested, and to perform to the best of her ability and with reasonable diligence the duties and responsibilities assigned to her by the appropriate management of the Company. At the expiration of the Term, Executive agrees to voluntarily terminate her employment with the Company and all affiliates.

Nothing herein shall prohibit Executive, during the Term, from being engaged as a consultant to organizations and businesses, except those described as Unauthorized Competitors in Section 5, provided that Executive's work as a consultant does not affect her ability to perform the duties and responsibilities assigned to her under this Agreement.

3. <u>Compensation and Benefits</u>:

(a) <u>Salary</u>: During the Initial Term, Executive's base salary shall be US$50,000.00 per month. During the Secondary Term, Executive's base salary shall be US$37,500.00 per month. During the Term, Executive's base salary shall be payable semi-monthly in accordance with the Company's normal payroll practices.

(b) <u>Welfare Benefits</u>: During the Term, Executive shall be eligible to participate in the Company's health, welfare and insurance plans (e.g., medical, dental, vision, life insurance, short- and long-term disability, etc.) on a basis comparable to that of other U.S. employees.

(c) <u>Pension and Profit Sharing</u>: During the Term, or if Executive's employment is terminated sooner pursuant to Section 4, until such termination, Executive shall continue to accrue benefits under the Company's qualified and non-qualified pension and profit sharing plans based on an annual base salary of $600,000. Executive will also accrue benefits under the same plans, based on the Incentive payment to be made to her on February 2010, as per section 3(d) below. Payments under the Company's non-qualified pension and profit sharing plans will be made in accordance with the terms of the relevant plan upon separation from service with the Company.

(d) Incentive Plans: During the Initial Term, Executive will participate in the Company's Performance Incentive Program at a range level of 60% of base pay. During the Secondary Term, Executive shall not participate in the Company's Performance Incentive Plan.

i. During the Term, or if Executive's employment is terminated sooner pursuant to Section 4, until such termination, Executive will continue to vest in stock options previously granted to Executive under the Company's stock option plans in accordance with the terms of those plans and any applicable agreements.

ii. Upon termination of employment, except for a termination for Cause pursuant to Section 4 (c) or upon Executive's employment with an Unauthorized Competitor as described in Section 5 (c) (i), Executive shall have the lesser of 5 years or the length of time left on the option term from the date of such termination to exercise any previously granted stock options, to the extent that such options were exercisable as of the date of such termination.

(e) Vacation: During the Term, Executive shall not be eligible to accrue vacation pay. Within 30 days after the Effective Date, Executive shall be paid a cash amount representing her accrued and unused vacation accumulated as of March 31st, 2009.

(f) Expense Reimbursement: Executive shall be reimbursed for any expenses incurred in the normal course of performing her duties, including any travel expenditures necessary to satisfactorily perform her duties. Executive shall submit all invoices for such incurred costs to the Company no later than 30 days prior to the end of the taxable year following the taxable year in which they were incurred. The Company shall reimburse Executive for such costs within 14 days of receipt of such invoices.

4. Termination of Employment: Should Executive's employment terminate prior to the end of the Term, the following provisions of this Section 4 shall govern the rights of Executive under this Agreement:

(a) Termination Due to Death: In the event Executive's employment terminates during the Term as a result of Executive's death, Executive's beneficiary or beneficiaries shall receive any base salary and benefits accrued but unpaid as of her death, plus any amounts payable on account of Executive's death pursuant to any other plan or program of the Company.

(b) Termination Due to Disability: In the event Executive's employment terminates during the Term due to her disability within the meaning of any long-term disability plan maintained by the Company and covering Executive as of the date of Executive's disability, Executive shall receive any base salary and benefits accrued but unpaid as of the date of her termination due to disability, plus any amounts payable on account of Executive’s disability pursuant to any other plan or program of the Company.

(c) Termination by the Company for Cause: In the event the Company terminates Executive’s employment during the Term for Cause, as defined below, she shall be entitled to:

i. Her base salary through the date of the termination of her employment for Cause; and

ii. Any other amounts earned, accrued or owing as of the date of termination of employment under the applicable employee benefit plans or programs of the Company.

“Cause” means Executive’s dishonesty, conviction of a felony, willful unauthorized disclosure of confidential information of the Company, or willful refusal to perform the duties of Executive’s position or positions with the Company.

(d) Voluntary Termination: Upon 15 days’ prior written notice to the Company (unless otherwise waived by the Company), Executive may voluntarily terminate her employment with the Company. A voluntary termination pursuant to this Section 4(d) shall not include a termination under Section 4 (a), 4 (b) or 4 (c) above, and shall not be deemed a breach of this Agreement by Executive (except if Executive accepts employment or other prohibited association with an Unauthorized Competitor, as defined below, during the Term of this Agreement).

In the event Executive voluntarily terminates her employment during the Term, and (I) does not become employed by an Unauthorized Competitor or (II) becomes employed by another Oil & Gas related Company with consent of the Chief Executive Officer (which consent will not be unreasonably withheld), she shall be entitled to:

i. her base salary through the date of the termination of her employment;

ii. other benefits for which she is eligible in accordance with applicable plans or programs of the Company;

iii. exercise any stock options granted under a stock option plan of the Company that vested during the Term of the Agreement (and prior to her termination date) for up to the lesser of 5 years or the amount of time left on the option term after her termination date but not to exceed the original option term.

(e) Termination Due to Mutual Agreement: In the event the Company and the Executive mutually agree to terminate this Agreement, the Executive’s employment will be terminated and she shall be entitled to:

i. her base salary through the date of the termination of her employment;

ii. other benefits for which she is eligible in accordance with applicable plans or programs of the Company;

iii. exercise any stock options granted under a stock option plan of the Company that vested during the Term of the Agreement (and prior to her termination date) for up to the lesser of 5 years or the amount of time left on the option term after her termination date but not to exceed the original option term;

iv. if during the Initial Term, the sum of US$600,000 divided by 12 and multiplied by the number of months remaining in the Initial Term, payable on the date 30 days following the Executive's termination of employment;

v. if during the Secondary Term, the sum of US$675,000 divided by 18 and multiplied by the number of months remaining in the Secondary Term, payable on the date 30 days following the Executive's termination of employment.

For purposes of this Agreement, an Unauthorized Competitor means those companies as defined in Section 5, involved in the oilfield services and equipment business.

5. Confidentiality, Return of Property, and Covenant Not to Compete:

(a) Confidentiality: The Company agrees that at the time of execution of this Agreement, or shortly thereafter during the Term of this Agreement, the Company will provide Executive with Confidential Information as necessary to perform her duties hereunder. Executive agrees that in return for this and other consideration provided under this Agreement she will not disclose or make available to any other person or entity, or use for her own personal gain, any Confidential Information, except for such disclosures as required in the performance of her duties hereunder. For purposes of this Agreement, "Confidential Information" shall mean any and all information, data and knowledge that have been created, discovered, developed or otherwise become known to the Company or any of its affiliates or ventures or in which property rights have been assigned or otherwise conveyed to the Company or any of its affiliates or ventures, which information, data or knowledge has commercial value in the business in which the Company is engaged, except such information, data or knowledge as is or becomes known to the public without violation of the terms of this Agreement. By way of illustration, but not limitation Confidential Information includes trade secrets, processes, formulas, know-how, improvements, discoveries, developments, designs, inventions, techniques, marketing plans, manual, records of research, reports, memoranda, computer software, strategies, forecasts, new products, unpublished financial statements or parts thereof, budgets or other financial information, projections, licenses, prices, costs, and employee, customer and supplier lists or parts thereof.

(b) Return of Property: Executive agrees that at the time of leaving the Company's employ, she will deliver to the Company (and will not keep in her possession, recreate or deliver to anyone else) all Confidential Information, as well as all other devices, records, data, notes, reports, proposals, lists, correspondence, specifications, drawings, blueprints, sketches, materials, equipment, customer or client lists or information, or any other documents or property (including all reproductions of the aforementioned items) belonging to the Company or any of its affiliates or ventures, regardless of whether such items were prepared by Executive.

(c) Covenant Not to Compete: Executive acknowledges that the skills, processes and information developed at the Company are highly proprietary and global in nature and could be utilized directly and to the Company's detriment (or the detriment of any of the Company's affiliates or ventures) by several other businesses. Executive also acknowledges that the nature of her duties and responsibilities under the Agreement will bring her into close contact with much of the Company's

Confidential Information, and the Company has affirmatively agreed to provide her with Confidential Information. Accordingly, for the consideration provided to Executive in this Agreement, Executive agrees to be bound by the following restrictive covenants:

i. During the Term, Executive shall not accept employment with or render services to any Unauthorized Competitor as a director, officer, agent, employee, independent contractor or consultant, or take any action inconsistent with fiduciary relationship of an employee to her employer. In order to protect the Company's good will and other legitimate business interests, provide greater flexibility to Executive in obtaining other employment and to provide both parties with greater certainty as to their obligations hereunder, the parties agree that Executive shall not be prohibited from accepting employment any where in the world with any company or other enterprise except an Unauthorized Competitor. For purposes of this Agreement, an "Unauthorized Competitor" means any major oilfield equipment and services business, more specifically defined as Halliburton Company, Baker Hughes Inc., BJ Services Company, Weatherford International, CGG-Veritas and PGS, including any and all of their parents, subsidiaries, affiliates, joint ventures, divisions, successors, or assigns.

ii. Executive further agrees that during the Term, she shall not at any time, directly or indirectly, induce, entice or solicit (or attempt to induce, entice or solicit) any employee of the Company or any of its affiliates or ventures to leave the employment of the Company or any of its affiliates or ventures.

iii. Executive acknowledges that this restrictive covenant under Section 5, for which she received consideration from the Company as provided in this Section 5, is ancillary to otherwise enforceable provisions of this Agreement and that these restrictive covenants contain limitations as to time, geographical area and scope of activity to be restrained that are reasonable and do not impose a greater restraint than is necessary to protect the good will or other business interests of the Company, such as the Company's need to protect its confidential and proprietary information. Executive acknowledges that in the event of a breach by Executive of these restrictive covenants, the covenants may be enforced by temporary restraining order, preliminary or temporary injunction and permanent injunction, in addition to any other remedies that may be available by law. In that connection, Executive acknowledges that in the event of a breach, the Company will suffer irreparable injury for which there is no adequate legal remedy, in part because damages caused by the breach may be difficult to prove with any reasonable degree of certainty.

iv. Executive further acknowledges that if her employment terminates prior to the Term, pursuant to Section 4 (c), (d) or (e) of this Agreement, the covenant not to compete provisions of this Agreement will extend throughout the remainder of the Term.

(d) Employment by Affiliates: Notwithstanding any provision of this Agreement to the contrary, for purposes of determining whether Executive has terminated employment hereunder, "employment" means employment as an employee with the Company or any Affiliate. For purposes of this Agreement, the term "Affiliate" means (i) Schlumberger Limited, a Netherlands Antilles corporation, (ii) any corporation in which the shares owned or controlled directly or indirectly by Schlumberger Limited shall represent 40% or more of the voting power of the issued and outstanding stock of such corporation, and (iii) any other company controlled by, controlling or under common control with the Company within the meaning of Section 414 of the Internal Revenue Code of 1986, as amended.

6. Expenses: The Company and Executive shall each be responsible for its/her own costs and expenses, including, without limitation, court costs and attorney's fees, incurred as a result of any claim, action or proceeding arising out of, or challenging the validity or enforceability of, this Agreement or any provisions hereof.

7. Notices: For purposes of this Agreement, notices and all other communications provided for herein shall be in writing and shall be deemed to have been duly given when personally delivered or when mailed by United States registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to the Company: Schlumberger Limited
5599 San Felipe
17th Floor
Houston, TX 77056
ATTENTION: Gill Gordon,
Director Executive Compensation

If to Executive: Ellen Summer
180 Riverside Drive
Apartment 8D
New York, New York 10024

or to such other address as either party may furnish to the other in writing in accordance herewith, except that notices of changes of address shall be effective only upon receipt.

8. Applicable Law: The validity, interpretation, construction and performance of this Agreement will be governed exclusively by and construed in accordance with the substantive laws of the State of Texas, without giving effect to the principles of conflict of laws of such state.

9. Severability: If a court of competent jurisdiction determines that any provision of this Agreement is invalid or unenforceable, then the invalidity or unenforceability of any other provision of this Agreement, and all other provisions shall remain in full force and effect.

10. Withholding of Taxes: The Company may withhold from any benefits payable under this Agreement all federal, state, city or other taxes as may be required pursuant to any law or governmental regulation or ruling.

11. No Assignment; Successors: Executive's right to receive payments or benefits hereunder shall not be assignable or transferable, whether by pledge, creation, or a security interest or otherwise, whether voluntary, involuntary, by operation of law or otherwise, other than a transfer by will or by the laws of descent or distribution, and in the event of any attempted assignment or transfer contrary to this Section 11, the Company shall have no liability to pay any amount so attempted to be assigned or transferred. This Agreement shall inure to the benefit of and be enforceable by Executive's personal or legal representatives, executors, administrators, successors, heirs, distributes, devises and legatees.

This Agreement shall be binding upon and inure to the benefit of the Company, its successors and assigns (including, without limitation, any company into or with which the Company may merge or consolidate).

12. Effect of Prior Agreements: This Agreement contains the entire understanding between the parties hereto and supersedes any prior employment agreement or severance agreement between the

Company or any predecessor of the Company and Executive, except that this Agreement shall not affect or operate to reduce any benefit or compensation enuring to Executive of a kind elsewhere provided and not expressly provided or modified in this Agreement.

13. Release of Claims: In consideration for the compensation and other benefits provided pursuant to this Agreement, Executive agrees to execute a "Waiver and Release," a form of which is attached hereto as Exhibit A. Executive acknowledges that she was given copies of this Agreement and the Waiver and Release on March 3, 2009, and was given at least 21 days to consider whether to sign the Agreement and the Waiver and Release. The Company's obligations under this Agreement are expressly conditioned on the execution of the Waiver and Release contemporaneously with the execution of this Agreement, and Executive's failure to execute and deliver such Waiver and Release, or Executive's revocation of the Waiver and Release within the seven day period provided in the Release, will void the Company's obligations hereunder.

14. Section 409A Compliance:

(a) If Executive is a "specified employee" for purposes of Section 409A of the Code, and the regulations thereunder, to the extent required to comply with Section 409A of the Code, any payments otherwise payable on account of the Executive's separation from service pursuant to Section 3(c) or 4(e) which are deferred compensation subject to Section 409A of the Code shall not commence until one day after the day which is six (6) months from the date of termination.

(b) This Agreement is intended to comply with Section 409A of the Code (to the extent applicable) and, to the extent it would not adversely impact the Company, the Company agrees to interpret, apply and administer this Agreement in the least restrictive manner necessary to comply with such requirements and without resulting in any diminution in the value of payments or benefits to the Executive.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed and delivered the 3rd day of March, 2009, but effective as of the day and year first above written.

SCHLUMBERGER LIMITED

By /s/ Gill Gordon

EXECUTIVE

/s/ Ellen Summer

Exhibit 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

I, Andrew Gould, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Schlumberger Limited;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 29, 2009

/s/ ANDREW GOULD

Andrew Gould
Chairman and Chief Executive Officer

Exhibit 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER

I, Simon Ayat, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Schlumberger Limited;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 29, 2009

/s/ SIMON AYAT

Simon Ayat
Executive Vice President and Chief Financial Officer

Exhibit 32.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Schlumberger N.V. (Schlumberger Limited) (the "Company") for the quarterly period ended March 31, 2009 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Andrew Gould, Chairman and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: April 29, 2009

/s/ Andrew Gould
Andrew Gould
Chairman and Chief Executive Officer

A signed original of this written statement required by Section 906 has been provided to Schlumberger Limited and will be retained by Schlumberger Limited and furnished to the Securities and Exchange Commission or its staff upon request.

This certification accompanies the Report pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not be deemed filed by the Company for purposes of Section 18 of the Exchange Act.

Exhibit 32.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Schlumberger N.V. (Schlumberger Limited) (the “Company”) for the quarterly period ended March 31, 2009 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Simon Ayat, Executive Vice President and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: April 29, 2009

/s/ Simon Ayat
Simon Ayat
Executive Vice President and Chief Financial Officer

A signed original of this written statement required by Section 906 has been provided to Schlumberger Limited and will be retained by Schlumberger Limited and furnished to the Securities and Exchange Commission or its staff upon request.

This certification accompanies the Report pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not be deemed filed by the Company for purposes of Section 18 of the Exchange Act.