SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (date of earliest event reported): April 20, 2006

SCHLUMBERGER N.V. (SCHLUMBERGER LIMITED)

(Exact name of registrant as specified in its charter)

Netherlands Antilles	1-4601	52-0684746
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

153 East 53rd Street, 57th Floor New York, New York 10022-4624
42, rue Saint-Dominique, Paris, France 75007
Parkstraat 83, The Hague, The Netherlands 2514 JG
(Addresses of principal executive offices and zip or postal codes)

Registrant's telephone number in the United States, including area code: (212) 350-9400

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02 Results of Operations and Financial Condition.

The First Quarter 2006 Press Release furnished as Exhibit 99.1 hereto, and the Supplemental Information furnished as Exhibit 99.2 hereto, were posted on the Schlumberger internet web site (www.slb.com/ir) on April 21, 2006.

In addition to financial results determined in accordance with generally accepted accounting principles (GAAP) that are included in the attached First Quarter 2006 Press Release and Supplemental Information, these documents also include the following non-GAAP financial measures (as defined under the SEC's Regulation G):

- ***Net debt:*** Net debt is 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's indebtedness by reflecting cash and investments that could be used to repay debt, and that the level of net debt provides useful information as to the results of Schlumberger's deleveraging efforts.
- ***Income from continuing operations before charges and credits, diluted earnings per share before charges and credits, pretax return on sales before charges and credits, after tax before minority interest return on sales, and effective tax rate before charges and credits:*** Management believes that the exclusion of charges and credits enables it to evaluate more effectively Schlumberger's operations period over period and to identify operating trends that could otherwise be masked by the excluded items.
- ***Return on Capital Employed:*** Return on capital employed (ROCE) is computed as (1) net income from continuing operations excluding charges and credits plus minority interest plus interest expense minus interest income minus tax benefit on interest expense, divided by (2) the quarterly average of (stockholders' equity plus net debt plus minority interest). Management believes that ROCE provides useful information regarding the value Schlumberger creates for the providers of capital, namely stockholders and bondholders, by reflecting the level of net income generated by continuing operations using a given level of capital.

The foregoing non-GAAP financial measures should be considered in addition to, not as a substitute for, or superior to, total debt, net income, cash flows or other measures of financial performance prepared in accordance with GAAP as more fully discussed in Schlumberger's financial statements and filings with the Securities and Exchange Commission.

Item 7.01 Regulation FD Disclosure.

Supplemental information regarding the transaction described in Item 8.01 of this Form 8-K is furnished as Exhibit 99.3 hereto and is incorporated herein by reference.

Item 8.01 Other Events.

On April 20, 2006, Schlumberger and Baker Hughes Incorporated ("Baker Hughes") entered into an agreement pursuant to which Schlumberger will acquire Baker Hughes' 30% interest in WesternGeco for $2.4 billion in cash. The transaction is expected to close on April 28, 2006, subject to customary closing conditions.

Item 9.01 Financial Statements and Exhibits.

(c) Exhibits

The exhibits listed below are furnished pursuant to Item 9.01 of this Form 8-K.

99.1 First Quarter 2006 Press Release dated April 21, 2006.

99.2 Supplemental Information regarding First Quarter 2006 Results.

99.3 Supplemental Information regarding WesternGeco transaction.

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 hereunto duly authorized.

SCHLUMBERGER N.V.
(SCHLUMBERGER LIMITED)

By: /s/ Howard Guild
Howard Guild
Chief Accounting Officer

Date: April 21, 2006

Exhibit 99.1

Press Release Schlumberger

Schlumberger Announces First-Quarter 2006 Results

NEW YORK, April 21, 2006 – Schlumberger Limited (NYSE:SLB) today reported first-quarter 2006 operating revenue of $4.24 billion versus $4.02 billion in the fourth quarter of 2005 and $3.16 billion in the first quarter of last year.

On April 7, 2006, Schlumberger effected a two-for-one split of the Company's common stock. Accordingly, all share and earnings-per-share data contained in this press release have been restated.

Income from continuing operations, before charges and credits, was $723 million, an increase of 13% sequentially and 85% year-on-year. Earnings-per-share diluted, before charges and credits, were $0.59, versus $0.52 in the previous quarter and $0.32 in the first quarter of last year.

Income from continuing operations, including charges and credits, was $0.59 per share-diluted versus $0.54 in the previous quarter and $0.43 in the first quarter of 2005. Net income was $723 million or $0.59 per share-diluted, compared to $0.54 in the previous quarter and $0.43 in the first quarter of 2005.

Oilfield Services revenue of $3.71 billion increased 4% sequentially and 34% year-on-year. Pretax business segment operating income of $949 million increased 11% sequentially and 70% year-on-year.

WesternGeco revenue of $530 million increased 14% sequentially and 40% year-on-year. Pretax business segment operating income of $158 million increased 44% sequentially and 149% year-on-year.

On April 20, 2006, Schlumberger and Baker Hughes signed an agreement pursuant to which Schlumberger will acquire Baker Hughes' 30% minority interest in WesternGeco for $2.4 billion in cash.

Schlumberger Chairman and CEO Andrew Gould commented, "Activity increases and strong pricing momentum, particularly in North America, drove first-quarter results despite the severe curtailment of activity in Russia early in the year. Internationally by geographical area, Saudi Arabia, North Africa and the North Sea strengthened significantly as new projects and additional rigs were mobilized. Demand for new technology continued to increase with Drilling & Measurements and Well Services Technologies showing double-digit sequential growth.

WesternGeco reported another exceptional quarter with activity reaching new record levels driven by exploration demand as well as continued Q technology uptake. The industry exploration cycle that has now clearly begun is likely to be longer and more sustainable than anything seen in recent years. Targeted reservoirs are likely to be smaller and will be more complex, with ultimate recovery factors being key to project economics. Our decision to purchase the minority interest of WesternGeco reflects our confidence in the seismic market and our belief that greater reservoir complexity will require more accurate reservoir characterization. A closer integration between surface seismic and other Schlumberger measurement technologies will lead to substantial progress in eliminating reservoir uncertainties.

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Our research and development capability was expanded during the quarter with the official opening of the Electrical Submersible Pump engineering and manufacturing center in Tyumen, West Siberia and the inauguration of the Schlumberger Dhahran Center for Carbonate Research in Saudi Arabia. Both facilities reflect our commitment to add and develop technology in local markets and in close cooperation with customers and academia.

While the exceptionally high gas storage levels following the mild winter may lead to some temporary slowing in gas activity in the U.S., the struggle to increase the world's margin of spare production capacity in the face of accelerating decline rates and growing geopolitical issues will continue to provide the fundamentals for strong sustainable growth."

Other Events:

- Schlumberger completed the 15 million-share (30 million split-adjusted) buy-back program initiated in July 2004 for a total amount of $1.2 billion, at an average share price of $79 ($39.50 split-adjusted).
- On April 20, 2006, the Board of Directors of Schlumberger approved a share buy-back program of up to 40 million shares to be acquired in the open market before April 2010, subject to market conditions.
- On April 10, 2006, Schlumberger common stock started trading on a post-split basis.

Consolidated Statement of Income (Unaudited)

(Stated in thousands except per share amounts)

For Periods Ended March 31	Three Months 2006	Three Months 2005
Operating revenue	**$4,239,017**	$3,159,111
Interest and other income[1] [3]	**65,492**	188,553
Expenses		
Cost of goods sold and services[3]	**2,994,794**	2,405,132
Research & engineering	**129,406**	121,220
Marketing	**13,166**	10,062
General & administrative	**97,224**	85,422
Interest	**47,844**	46,562
Income from Continuing Operations before taxes and minority interest	**1,022,075**	679,266
Taxes on income[3]	**256,651**	137,696
Income from Continuing Operations before minority interest	**765,424**	541,570
Minority interest	**(42,913)**	(17,133)
Income from Continuing Operations	**722,511**	524,437
Loss from Discontinued Operations	**—**	(1,028)
Net Income	**$ 722,511**	$ 523,409
Diluted Earnings Per Share		
Income from Continuing Operations	**$ 0.59**	$ 0.43
Loss from Discontinued Operations	**—**	—
Net Income	**$ 0.59**	$ 0.43
Average shares outstanding	**1,180,344**	1,178,666
Average shares outstanding assuming dilution	**1,240,694**	1,227,530
Depreciation & amortization included in expenses[2]	**$ 354,603**	$ 328,465

1) Includes interest income of $35 million and $19 million in the first quarters of 2006 and 2005, respectively.

2) Including Multiclient seismic data costs.
3) Charges and credits:

(Stated in millions except per share amounts)

	Pretax	Tax	Net	Diluted EPS Effect	Income Statement Classification
The first quarter of 2005 includes:					
Gain on sale of Montrouge facility	$145.7	$—	$145.7	$ 0.12	Interest and other income
Real estate related charges	(12.1)	0.8	(11.3)	(0.01)	Cost of goods sold and services
	$133.6	$ 0.8	$134.4	$ 0.11	

There were no Charges or Credits in the first quarter of 2006.

Condensed Balance Sheet (Unaudited)

(Stated in thousands)

	Mar. 31, 2006	Dec. 31, 2005
Assets		
Current Assets		
Cash and short-term investments	**$ 3,233,843**	$ 3,495,681
Other current assets	**5,453,760**	5,058,232
	8,687,603	8,553,913
Fixed income investments, held to maturity	**401,750**	359,750
Fixed assets	**4,410,817**	4,200,638
Multiclient seismic data	**206,609**	222,106
Goodwill	**2,983,147**	2,922,465
Other assets	**1,851,610**	1,818,620
	$ 18,541,536	$ 18,077,492
Liabilities and Stockholders' Equity		
Current Liabilities		
Accounts payable and accrued liabilities	**$ 3,301,342**	$ 3,564,854
Estimated liability for taxes on income	**1,085,610**	1,028,571
Bank loans and current portion of long-term debt	**802,196**	796,578
Dividend payable	**148,383**	124,733
	5,337,531	5,514,736
Long-term debt	**3,635,156**	3,591,338
Postretirement benefits	**722,889**	707,040
Other liabilities	**165,772**	167,611
	9,861,348	9,980,725
Minority interest	**548,775**	505,182
Stockholders' Equity	**8,131,413**	7,591,585
	$ 18,541,536	$ 18,077,492

Net Debt (Unaudited)

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. Details of the net debt follow:

(Stated in millions)

	2006
Net Debt, January 1, 2006	$(532)
Income from continuing operations	723
Excess of equity income over dividends received	(31)
Depreciation and amortization	355
US pension contribution	(200)
Increase in working capital requirements	(421)
Capital expenditures	(499)
Dividends paid	(124)
Proceeds from employee stock plans	164
Stock repurchase program	(254)
Other	24
Translation effect on net debt	(7)
Net Debt, March 31, 2006	$(802)

(Stated in millions)

Components of Net Debt	Mar. 31, 2006	Dec. 31, 2005
Cash and short-term investments	$ 3,234	$ 3,496
Fixed income investments, held to maturity	401	360
Bank loans and current portion of long-term debt	(802)	(797)
Long-term debt	(3,635)	(3,591)
	$ (802)	$ (532)

In addition to financial results determined in accordance with generally accepted accounting principles (GAAP) this First-Quarter Earnings Press Release also includes non-GAAP financial measures (as defined under the SEC Regulation G). The following is a reconciliation of these non-GAAP measures to the comparable GAAP measures:

(Stated in millions except per share amounts)

	Fourth Quarter 2005			
	Pretax	Tax	Min Int	Net
Income from Continuing Operations per Consolidated Statement of Income	$901.5	$207.1	$(33.8)	$660.6
Add back Charges & Credits:				
- Gain on sale of Hanover Compressor stock	(20.9)	—	—	(20.9)
Income from Continuing Operations before charges & credits	$880.6	$207.1	$(33.8)	$639.7

Continuing operations	GAAP	Before charges & credits
Effective tax rate	23.0%	23.5%
Diluted Earnings per Share	$0.54	$ 0.52

	First Quarter 2005			
	Pretax	Tax	Min Int	Net
Income from Continuing Operations per Consolidated Statement of Income	$ 679.3	$137.7	$(17.1)	$ 524.5
Add back Charges & Credits:				
- Gain on sale of Montrouge facility	(145.7)	—	—	(145.7)
- Real estate related charges	12.1	0.8	—	11.3
Income from Continuing Operations before charges & credits	$ 545.7	$138.5	$(17.1)	$ 390.1

Continuing operations	GAAP	Before charges & credits
Effective tax rate	20.3%	25.4%
Diluted Earnings per Share	$0.43	$ 0.32

Business Review (Unaudited)

(Stated in millions)	First Quarter		
	2006	**2005**	**% chg**
Oilfield Services			
Operating Revenue	**$3,711**	$2,779	34%
Pretax Operating Income	**$ 949**	$ 559	70%
WesternGeco			
Operating Revenue	**$ 530**	$ 378	40%
Pretax Operating Income	**$ 158**	$ 64	149%

Pretax operating income represents the business segments' income before taxes and minority interest. The pretax operating income excludes corporate expenses, interest income, interest expense, amortization of certain intangible assets, interest on post-retirement benefits, stock-based compensation costs and the charges and credits described on page 4, as these items are not allocated to the segments.

Oilfield Services

First-quarter revenue of $3.71 billion was 4% higher sequentially and 34% year-on-year.

The sequential revenue increase was driven primarily by North America, led by Drilling & Measurements, Well Services and Wireline Technologies, each of which recorded strong double-digit increases.

Pretax operating income of $949 million increased 11% sequentially and 70% year-on-year driven by pricing and operating efficiency improvements that resulted in sequential growth of 170 bps in pretax operating margins to reach 25.6%.

During the quarter, Schlumberger opened two new centers to expand capacity in research, development and manufacturing. In Tyumen, West Siberia, a purpose-built Electrical Submersible Pump engineering and manufacturing facility was opened in February to develop and assemble pumps for the Russian market, while in March the Schlumberger Dhahran Center for Carbonate Research (SDCR) was inaugurated in Saudi Arabia. SDCR is a new state-of-the-art facility to enable international scientists working on oil and gas exploration and production research projects to be closer to many of the world’s major producing areas in order to facilitate focused technological solutions that address the challenges facing the industry. Activities will emphasize the carbonate reservoirs of the Middle East but are expected to have worldwide application.

North America

Revenue of $1.23 billion increased 18% sequentially and 41% year-on-year. Pretax operating income of $375 million increased 35% sequentially and 85% year-on-year.

Robust revenue growth in the Area was driven primarily by stronger rig count levels in the Canada and US Land GeoMarkets, coupled with continuing price increases, accelerated adoption of new technologies and improved operating efficiency.

Sequential pretax operating income growth was led by Canada with increased margins achieved on winter projects in the West. US Land continued to increase as a result of strong pricing gains led by Wireline, Drilling & Measurements and Well Services activities, and greater efficiency levels due to increased deployment of 24-hour operations on certain stimulation projects. North America pretax operating margins surpassed 30%.

The increasing acceptance of value for new technology in the US Land GeoMarket was reflected in strong demand for Well Services FiberFRAC*, CemNET* and new extensions of the ClearFRAC* family of technologies. This was evidenced by the usage of FiberFRAC having already achieved nearly 80% of 2005 full-year revenue levels by the end of the quarter.

Several key technologies were used across the Area in the quarter. On the Gulf of Mexico shelf, EcoScope* new-generation MWD/LWD technology was run in combination with a PowerDrive 675* rotary-steerable system for Bois D’Arc, saving $850,000 in rig time. All drilling targets were met and real-time LWD data were successfully acquired at rates of penetration up to 450 ft/hr.

In Canada, the first espWatcher* data acquisition system for monitoring and surveillance of Electrical Submersible Pumps was successfully installed for EnCana in their Pelican Lake field.

In Alaska, BP awarded Schlumberger an exclusive contract for an OSC* Operations Support Center dedicated to the coordination of real-time monitoring and drilling optimization activities on all of the client's Alaska rigs.

Latin America

Revenue of $594 million declined 4% sequentially but grew 27% year-on-year. Pretax operating income of $96 million increased 6% sequentially and 49% year-on-year.

Rising rig count coupled with pricing increases and ramp up of offshore activity drove sequential revenue growth in the Venezuela/Trinidad/Tobago GeoMarket. The slight sequential decline in revenue in the Area was principally attributable to lower levels of third-party managed services on integrated projects in Mexico.

During the quarter, the Area experienced a more favorable activity mix, pricing gains and increased demand for Well Testing services and Drilling & Measurements Scope* technologies—all of which contributed to the sequential gains in pretax operating income that resulted in growth of 160 bps in pretax operating margins.

Discussions regarding the settlement of certain outstanding receivables for the PRISA contract were ongoing at the end of the quarter.

In Brazil, a 525-m long horizontal well section was steered in real time using InterACT* real-time monitoring and data delivery. Borehole images recorded by Drilling & Measurements geoVision* resistivity technology were transmitted to the Schlumberger OSC Operations Support Center in Rio de Janeiro and to the Shell real-time operations center in Houston. Close collaboration and good communication between rig-site and land-based personnel enabled the well to be successfully positioned in the best-producing section of the reservoir.

Elsewhere in Brazil, Petrobras used Drilling & Measurements new-generation Scope technology to optimize well placement on a Marlim Leste well. StethoScope* pressure-while-drilling and PeriScope* directional deep-imaging-while-drilling services successfully positioned this well to achieve productive reservoir contact of 93%.

Europe/CIS/Africa

Revenue of $1.0 billion declined 1% sequentially but increased 33% year-on-year. Pretax operating income of $210 million declined 7% sequentially but increased 70% year-on-year.

Sequential revenue performance was impacted by extreme winter weather conditions across Russia and the Caspian, negatively affecting activity for a three-week period. Activity resumed normal levels by the end of the quarter. The effect of the slowdown was partially offset by increased activity in the North Sea GeoMarket due to operating efficiencies, favorable seasonal weather conditions and accelerating demand for Wireline and Drilling & Measurements new technologies. Double-digit growth was also recorded in the North Africa, Continental Europe and Nigeria GeoMarkets.

The robust gains achieved in the North Sea GeoMarket were not sufficient to offset the decline in sequential pretax operating income, due primarily to the weather-induced lower activity levels in Russia and the Caspian. Year-on-year pretax operating income increases resulted from strong pricing and higher utilization levels, coupled with growing Wireline, Drilling & Measurements and Well Testing margins.

In Norway, Statoil awarded Schlumberger a wireline logging services contract including open-hole logging, production logging, mechanical coring, formation testing and perforating for a period of three years, with two option periods of two years on all their Norwegian fields. The contract is worth approximately $31 million annually.

In Algeria, Sonatrach awarded a multi-year, $85 million contract to Schlumberger Information Solutions (SIS) for new technology to complement their existing SIS services. The new technologies include reservoir modeling, reservoir simulation, drilling and information management applications. Sonatrach also awarded Schlumberger Data & Consulting Services a number of reservoir characterization and modeling projects under the same contract.

Middle East & Asia

Revenue of $863 million was flat sequentially but 29% higher year-on-year. Pretax operating income of $271 million increased 2% sequentially and 55% year-on-year.

Higher activity, together with acceptance of new Schlumberger technologies such as the Drilling & Measurements Scope family of drilling services in Saudi Arabia, resulted in double-digit growth in sequential revenue for the Arabian GeoMarket. This GeoMarket is the fastest growing in Schlumberger worldwide.

These results, combined with sustained demand for Well Services technologies in the India GeoMarket and Wireline and Well Testing technologies in the Thailand/Vietnam GeoMarket, were offset by seasonal project transitions in the Area—all of which were completed by the end of the quarter—and by declines in Well Testing activity, resulting in flat sequential revenues for the quarter.

Area pretax operating margins showed continued improvement in the quarter—growing 60 bps sequentially—primarily due to increased activity in Drilling & Measurements, Wireline and Well Services Technologies.

On the final phase of the BP extended-reach drilling campaign in Sharjah, U.A.E., Schlumberger drilled the world's longest lateral well using under-balanced coiled-tubing drilling. The record well reached 5,524 ft.

In Egypt, Shell awarded Schlumberger an integrated drilling services contract valued at up to $15 million. New technologies available under the contract include Scope MWD/LWD services and Scanner Family* wireline services. Data & Consulting Services will provide geomechanics support for mechanical earth modeling and pore-pressure prediction.

PetroChina awarded Data & Consulting Services a contract for the study of the Jilin volcanic formations in Northeast China and Tazhong carbonate formations in Western China.

Highlights:

- In the UK North Sea, BG Group deployed the new Quicksilver Probe* on the MDT* Modular Formation Dynamics Tester fluid-sampling tool in an HPHT (high pressure, high temperature) exploration well—successfully acquiring clean oil samples in reduced acquisition times. This success was essential for the client's future exploration and development plans.
- Working for Tullow Oil in the Southern North Sea, Data & Consulting Services delivered a comprehensive production optimization plan for the client's Schooner and Ketch gas wells. Coiled-tubing, slickline and wireline operations were deployed from the deck of a purpose-built platform while the jack-up rig simultaneously drilled a new well on the same location. A specialized skidding and jacking system, along with a new work deck, was mounted to the side of the rig allowing safe and efficient intervention services to be conducted beneath the rig cantilever without interfering with drilling operations. This innovative work plan enabled the client to conduct simultaneous drilling operations on new wells while performing intervention work on the producing wells—affording more options to improve productivity from this brownfield site.
- During the quarter, SIS released Avocet* Integrated Asset Modeler and delivered the first commercial copy to El Paso Corporation. This end-to-end software solution integrates the reservoir model with wells, surface infrastructure and process facilities into a single production-management environment.
- Rosneft awarded SIS a contract to implement Petrel* seismic-to-simulation software, ECLIPSE* reservoir simulation software, PIPESIM* production system analysis software, and Merak Peep* economic evaluation and decline analysis software across its many affiliates in Russia.
- The Houston Exploration Company awarded Schlumberger all of their fracturing services for their 2006 East Texas drilling program—totaling approximately 40 wells—and all of their open-hole wireline, cementing and fracturing services for their South Texas program—an estimated 80 wells. PowerSTIM* services have also been included in the agreement for South Texas. The contract is valued at $45 million.
- Working for a major operator in Western Kazakhstan, Schlumberger used VDA* Viscoelastic Diverting Acid technology to confirm the economic and incremental production effectiveness of key stimulation treatments in the client's massive carbonate reservoir. VDA stimulation treatments were carried out for three months in extreme temperatures as low as minus 35 degrees Celsius. All wells responded positively to the treatment, showing indications of increased productivity. Following this strong performance the client has begun planning a multi-year campaign for stimulation services.

WesternGeco

First-quarter revenue of $530 million was 14% higher sequentially and 40% higher compared to the same period last year. Pretax operating income of $158 million improved 44% sequentially and $95 million year-on-year.

Sequentially, Marine revenue increased to record levels with vessel utilization improving to 97% for the quarter, while pricing improved 58% versus the same period last year. This increased level of activity is attributable to continued strength in exploration seismic activity. Reflecting our confidence in the exploration market, a seventh Q* vessel will be commissioned in the second quarter of 2007.

Land acquisition revenue increased sequentially due to new crews being added in Russia and Chile, as well as higher Q-Land* activity in Kuwait.

Data Processing sequential revenue declined slightly and Multiclient remained at levels similar to the previous quarter.

Marine led year-on-year revenue growth with higher Q-vessel utilization augmented by improved pricing and contractual terms. Growth in Land, Multiclient and Data Processing revenues also contributed to the increase.

Sequential improvement in pretax operating income was mainly in Marine due to higher utilization and improved pricing. Land acquisition also improved due to the higher active crew count. Overall pretax operating margins reached a record level of 29.9%.

Q-vessel utilization improved from 92% in the previous year to 100% in the current year. Overall Q revenue was 91% higher than the same quarter of last year.

Revenue backlog is at an all-time high of $887 million reflecting strong and sustained Marine, Land, Multiclient and Data Processing market positions.

Highlights:

- WesternGeco commenced the acquisition of a new multiphase Q-Marine* Multiclient survey in the Walker Ridge area of the Gulf of Mexico. The Q-Technology* application and Kirchhoff/Wavefield Extrapolation Migration processing will deliver an improved high-resolution data set to address the sub-salt imaging challenges. The project is significantly pre-funded.
- In Mumbai, India, WesternGeco opened a new data processing and reservoir services center. The new center, staffed with more than 40 geologists and geophysicists, is the second most powerful computing facility for WesternGeco worldwide. The center is equipped to provide customers with a full suite of advanced data processing services, including depth imaging and reservoir seismic services such as reservoir characterization and 4D (time-lapse) processing and analysis.

- Abu Dhabi Marine Operating Company awarded WesternGeco a Q-Seabed* seismic-survey contract covering approximately 700 sq km offshore Abu Dhabi. The survey commenced in December 2005 and will take approximately nine months to complete.
- The *M/V Gilavar*, under bare-boat charter from Caspian Geophysical, was upgraded to full 3D acquisition and data processing capabilities during the quarter. The vessel is now equipped with six 6,000-m Syntrak Solid Streamer cables and WesternGeco proprietary Monowing* multistreamer towing technology. Acquisition of the first 3D survey commenced in January 2006 offshore West Africa. The vessel is contracted for multiple programs through November 2006.

About Schlumberger

Schlumberger is the world's leading oilfield services company supplying technology, project management, and information solutions that optimize performance for customers working in the oil and gas industry. The company employs more than 60,000 people of over 140 nationalities working in more than 80 countries, and comprises two business segments. Schlumberger supplies a wide range of products and services from formation evaluation through directional drilling, well cementing and stimulation, well completions and productivity to consulting, software, information management, and IT infrastructure services that support core industry operational processes. WesternGeco, jointly owned with Baker Hughes, is the world's largest seismic company and provides advanced acquisition and data processing services. In 2005, Schlumberger operating revenue was $14.31 billion. For more information, visit www.SLB.com.

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* Mark of Schlumberger

Notes:

Schlumberger will hold a conference call to discuss the above announcement on Friday, April 21, 2006, at 9:00am New York City time (2:00pm London time/3:00pm Paris time). To access the call, which is open to the public, please contact the conference call operator at +1-888-428-4474 (toll free) for North America, or +1-612-332-0632 outside of North America, approximately 10 minutes prior to the scheduled start time. Ask for the "Schlumberger Earnings Conference Call." A replay will be available through May 5, 2006, by dialing +1-800-475-6701 in North America, or +1-320-365-3844 outside North America, and providing the access code 822755.

The conference call will be webcast simultaneously at www.SLB.com/irwebcast on a listen-only basis. Please log in 15 minutes ahead of time to test your browser and register for the call. A replay of the webcast will also be available through May 5, 2006 at the above web site.

Supplemental information in the form of a question and answer document on this press release and financial schedules are available at www.SLB.com/ir.

For more information, please contact:

Jean-Francois Poupeau, Vice President of Communications and Investor Relations
or
Paulo Loureiro, Investor Relations Manager

+1-212-350-9432
investor-relations@slb.com

First-Quarter 2006 Results—Supplemental Information

A) **Oilfield Services**

Q1) **What was the Oilfield Services pretax return on sales for the quarter?**

Oilfield Services pretax return on sales in the first quarter of 2006 was 25.6% versus 23.9% in the previous quarter.

Q2) **What is the capex guidance for 2006?**

The Oilfield Services capex is expected to approach $2.0 billion for the full year 2006, an increase of 44% over 2005.

B) **WesternGeco**

Q3) **What amount of multiclient surveys was capitalized in the first quarter of 2006?**

WesternGeco capitalized $32 million of multiclient surveys in the first quarter.

Q4) **What multiclient sales were made in the quarter?**

Multiclient sales, including transfer fees, were $164 million in the quarter. In the quarter, 65% of the revenue was from surveys that had no NBV.

Q5) **What is the capex guidance for 2006?**

The 2006 WesternGeco capex is expected to reach $350 million, excluding $175 million of significantly pre-funded multiclient surveys, versus $205 million and $60 million respectively in 2005.

C) **Schlumberger Limited**

Q6) **What was the Schlumberger pretax and after-tax return on sales, before minority interest, for the quarter?**

Schlumberger pretax return on sales from continuing operations, before charges and credits, for the first quarter of 2006 was 24.1% compared to 21.9% in the fourth quarter of 2005.

Schlumberger after-tax, before minority interest, return on sales from continuing operations, before charges and credits, for the first quarter of 2006 was 18.1% compared to 16.7% in the fourth quarter of 2005.

Q7) What is the rationale for the size of the new share buy-back program?

The size of the new share buy-back program is designed to mitigate the dilution caused by stock-based compensation programs. Schlumberger will execute this program subject to market conditions.

Q8) What impact did the adoption of SFAS 123R have on Schlumberger results for the quarter?

Schlumberger has two stock compensation programs—stock awards and an employee stock purchase plan. Schlumberger started to record stock-based compensation expense in the income statement beginning in the second half of 2003, adopting the fair value recognition provisions of SFAS 123 on a prospective basis for grants after January 1, 2003.

Schlumberger adopted SFAS 123R effective January 1, 2006, and is applying the modified prospective method of SFAS 123R, whereby compensation cost will be recognized for the unvested portion of awards granted during the period of January 1, 1995 to December 31, 2002. Such costs will be recognized in Schlumberger financial statements over the remaining vesting periods. Under this method, prior periods are not revised for comparative purposes.

The adoption of this standard resulted in Schlumberger recording $6 million of additional stock-based compensation charges in the first quarter of 2006 and it will result in an additional $5 million being recognized per quarter throughout the remainder of 2006.

Q9) What was stock-based compensation expense for the first quarter of 2006 and what is it estimated to be for all of 2006?

Stock-based compensation expense for the first quarter of 2006 (including the impact of the adoption of SFAS 123R) was $26 million ($0.02 per share) versus $11 million in the fourth quarter of 2005.

Stock-based compensation expense in 2006 is currently estimated to be approximately $112 million ($0.09 per share) compared to $40 million in 2005. This increase reflects the full impact of the adoption of both SFAS 123 and SFAS 123R, as well as an increase in the fair value of stock-based awards due to the increase in Schlumberger stock price.

Q10) How did net debt† increase during the quarter?

Net debt was $802 million as of March 31, 2006, an increase of $270 million in the quarter. This was mainly due to the expenditure of $254 million for the stock buy-back program and a $200 million US pension funding payment.

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† (**Net debt** is gross debt less cash, short term investments as well as fixed income investments held to maturity.)

Q11) What is included in Interest and Other Income?

Interest and Other Income for the first quarter of 2006 consisted of the following:

Interest Income	$35 million
Equity in net earnings of affiliated companies	$30 million
	$65 million

Q12) What were the changes in interest income and interest expense during the quarter?

Interest income of $35.4 million increased $5.2 million sequentially and $16.0 million compared to the same quarter last year. Average return of 4.0% increased 0.4% sequentially and 1.2% year-on-year. Average investment balance of $3.6 billion decreased $284 million sequentially, but increased $776 million compared to the same quarter last year.

Interest expense of $47.8 million decreased $1.6 million sequentially and increased $1.3 million from the same quarter last year. Average borrowing rates of 4.4% decreased from 4.5% sequentially and increased from 4.1% last year. Average debt balance of $4.4 billion decreased $18 million sequentially and $200 million compared to the same quarter last year.

Q13) What is the difference between Oilfield Services pretax income and the sum of the geographic areas?

The difference of $3 million in the quarter came from Oilfield Services headquarters projects and costs together with Oilfield Services consolidation eliminations.

Q14) What is the difference between Schlumberger pretax income, before charges and credits and interest, and pretax income of the two business segments?

The $74 million pretax difference during the quarter included items such as corporate expenses, amortization of certain identifiable intangibles, interest on post-retirement benefits and stock-based compensation costs.

Q15) How does Schlumberger compute basic and diluted EPS?

Basic earnings per share are calculated by dividing net income by the weighted average number of common shares outstanding during the period. Diluted earnings per share are calculated by first adding back to net income the interest expense on the convertible bonds and then dividing this adjusted net income by the weighted average number of common shares outstanding assuming dilution, the calculation of which includes the shares from the conversion of convertible bonds and assumes that all stock options which are in the money are exercised at the beginning of the period and that the proceeds are used by Schlumberger to purchase shares at the average market price for the period.

If adding the interest expense on the convertible bonds back to net income and including the shares from the assumed conversion of the convertible bonds has an anti-dilutive effect on the diluted EPS calculation, then the effects of the convertible bonds are excluded from the calculation.

The shares from the potential conversion of the convertible bonds amount to 38 million (post-split) and the interest expense on the convertible bonds was $7.2 million in the first quarter.

Q16) What was the Schlumberger annualized Return On Capital Employed (ROCE†) for the quarter?

Annualized ROCE reached 34.1% in the first quarter of 2006 versus 31.9% in the fourth quarter of 2005 and 21.2% in the first quarter of 2005.

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† **ROCE** is computed as [Net Income from continuing operations excluding charges and credits + Minority Interest + Interest Expense - Interest Income - Tax benefit on interest expense] divided by the quarterly average of [Shareholders' Equity + Net Debt + Minority Interest].

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In addition to financial results determined in accordance with generally accepted accounting principles (GAAP), this document also includes non-GAAP financial measures (as defined under the SEC Regulation G). The following is a reconciliation of these non-GAAP measures to the comparable GAAP measures:

(Stated in millions except per share amounts)

	Fourth Quarter 2005			
	Pretax	**Tax**	**Min Int**	**Net**
Income from Continuing Operations per Consolidated Statement of Income	$901.5	$207.1	$(33.8)	$660.6
Add back Charges & Credits:				
- Gain on sale of Hanover Compressor stock	(20.9)	—	—	(20.9)
Income from Continuing Operations before charges & credits	$880.6	$207.1	$(33.8)	$639.7

	Fourth Quarter 2005	
Continuing operations	**GAAP**	**Before Charges & Credits**
Pretax return on sales	22.4%	21.9%
After tax before minority interest return on sales	17.3%	16.7%
Effective tax rate	23.0%	23.5%
Diluted Earnings per Share	$0.54	$ 0.52

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This document, the first quarter 2006 earnings release and other statements we make contain forward looking statements, which include any statements that are not historical facts, such as our expectations regarding business outlook; growth for Schlumberger as a whole and for each of Oilfield Services and WesternGeco (and for specified products within each segment); oil and natural gas demand and production growth; operating margins; operating and capital expenditures by Schlumberger and the oil and gas industry; the business strategies of Schlumberger customers; the adoption of SFAS 123R and stock-based compensation expense; the closing of the WesternGeco transaction; the Schlumberger stock buy-back program; and future results of operations. These statements involve risks and uncertainties, including, but not limited to, the global economy; 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; political and economic uncertainty and socio-political unrest; and other factors detailed in our first quarter 2006 earnings release, our most recent Form 10-K and other filings 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.

Exhibit 99.3

Schlumberger

WesternGeco Transaction—Supplemental Information

Q1) What are the terms and conditions of the transaction? What is the price and how will it be financed?

Schlumberger will acquire Baker Hughes' 30% interest in WesternGeco for $2.4 billion in cash. 50% of the purchase price will be funded from Schlumberger cash and short-term investments. The remaining 50% will be financed through existing Schlumberger credit facilities.

Q2) Why is Schlumberger buying the balance of WesternGeco now?

The parties agreed to a five-year standstill period at the time the joint venture was formed, which expired at the end of November 2005. Because seismic is a core product offering from Schlumberger, we have always had the desire to ultimately own the entire business. The parties agreed that this was a good time for Schlumberger to acquire Baker Hughes' 30% interest through a negotiated transaction.

Q3) What synergies do you see between seismic and your OFS businesses?

Reservoir targets in the future are likely to be smaller and more complex and the need for reduced reservoir uncertainties will be strong. Ultimate recovery factors will be increasingly key to E&P project economics. We believe that the combination of high-resolution Q seismic with other key Schlumberger measurement technologies, such as deep electromagnetics and petrophysics, and their integration with Petrel seismic-to-simulation workflow processes, offers substantial opportunity for growth.

Q4) Is the transaction accretive or dilutive in terms of EPS?

Excluding the potential impact of in-process R&D, this transaction is expected to be slightly dilutive in 2006. The dilutive impact on 2006 earnings is only expected to be approximately 1%. The transaction is expected to be accretive in future years.

Q5) When is the transaction expected to close?

Closing should take place before the end of the month.

Q6) Will Schlumberger public financial reporting change as a consequence of this transaction?

Schlumberger public financial reporting will not change. Schlumberger will continue to report the results of its OFS and WesternGeco business segments, consistent with prior practice.

Q7) Will there be a restructuring of WesternGeco as a result of this transaction?

No restructuring of the WesternGeco business is anticipated at this time.

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This document contains forward looking statements, which include any statements that are not historical facts, such as our expectations regarding the financing of and benefits to be derived from the WesternGeco transaction, the impact of the transaction on earnings per share and the expected closing of the transaction. These statements involve risks and uncertainties, including, but not limited to, those described in our most recent Form 10-K and other filings 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.