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NEWS

Schlumberger Acquires Stake in Packers Plus

Schlumberger | Tuesday, November 22, 2005

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Schlumberger has acquired a minority share in Packers Plus Energy Services, a Canadian-based completions company. In addition, Schlumberger has exclusive rights to deploy and market Packers Plus technology worldwide, excluding North America.

"With the push to increase production from maturing fields, the market for our multistage fracturing and stimulation services is expanding rapidly," said Mark Corrigan, president, Well Services, Schlumberger. "The Packers Plus technology will enable Schlumberger to tailor stage treatment designs to yield better production results for our customers while also making significant improvements to operational efficiencies.

"Packers Plus has established an industry leading reputation with their systems, which when combined with our services, offers a powerful solution. We see exciting potential for the combination around the globe and in particular in the carbonate reservoirs of the Middle East."

As a result of this agreement, Schlumberger is introducing two new premium services to enable efficient stimulation of multiple zones in deviated and horizontal wells.

The StageFRAC* multistage fracturing service for high-angle and horizontal wells uses mechanical diversion techniques developed by Packers Plus to enable proppant and acid fracturing of up to eight zones in a single day, compared to many days or even weeks

using traditional approaches. The RapidSTIM* multistage stimulation service using fluids and packers also incorporates Packers Plus technologies to bring the same efficiencies to matrix acidizing.

Packers Plus technologies have been successfully deployed in more than 200 well treatments in North America, resulting in production that is two to three times higher than in offset wells.

"While working with Schlumberger in North America, we recognized that there were great synergies to be gained in establishing this agreement to deliver our technologies through the Schlumberger service organization," said Dan Themig, president, Packers Plus. "By teaming with Schlumberger, our tools will be used in a broader range of reservoir environments, and we will gain valuable input to our ongoing development processes."

StageFRAC and RapidSTIM are part of the Schlumberger well stimulation family of services including hydraulic fracturing and matrix stimulation.

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