

# Globethics Repository

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## Our Values, Conduct and Behaviour

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**Our Values, Conduct,  
and Behavior**



# Why do we need a Code of Ethics?

*In the fast-changing world of global business, we are all constantly being faced with new challenges and new opportunities. But this can be unsettling, as it is not always clear how we should behave in certain situations and where the boundaries lie in terms of what is acceptable to our colleagues, customers, and society at large.*

*That is why we have established the Schlumberger Code of Ethics. The Code is designed to underpin the Schlumberger Values and to help each of us live those Values in our working lives. It is a practical and clear guide to the behavior that the company expects from every one of its people worldwide. It deliberately sets consistent and high standards for all of us, no matter what our position is within the company or where we work in the world. It should guide and inform our everyday decisions as we work together for the continued success of Schlumberger.*

## **Your responsibilities**

*Every one of us in Schlumberger needs to carefully read and understand the Code, and we are all individually responsible for following both it and the Schlumberger policies on which it is based. By doing this, we can all play our part in meeting the expectations of our customers, shareholders, and colleagues, as well as many other stakeholders.*

*Andrew Gould  
Chairman and CEO  
Schlumberger Limited*



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# About the Code

## Questions and compliance



### **What is the Code of Ethics?**

The Schlumberger Code of Ethics is a broad outline, designed to guide your moral decision making and help you handle business situations professionally and fairly. It supports a whole range of company policies, standards, guidelines, business processes, and procedures that set out our obligations and responsibilities to behave ethically in every aspect of our business life.

### **Who does the Code apply to?**

The Schlumberger Code of Ethics and Schlumberger policies apply to all Schlumberger directors, officers, and employees of the company. Each one of us, ultimately, is personally responsible for making sure that we comply with the laws and standards that apply to our business, as well as to our own policies, procedures, and guidelines.

### **Waivers and exceptions to the Code**

Any waiver of, or exception to, this Code for executive officers or directors must be approved by the Board of Directors of Schlumberger Limited, or one of its committees, and must be promptly disclosed as required by law or stock exchange regulation.

## What if you are unsure about how to interpret the Code?

The Code—and the policies it supports—should help you work through most business issues and dilemmas. But inevitably, in some situations, the answers may not be obvious. If this happens, take the extra time to think through these questions:

- Have you reviewed the facts carefully?
- Have you thought carefully about your options?
- Have you used all of the resources available to you?
- Have you discussed the issues and decision options with your peers or supervisor?
- What are the consequences of your decision?
- Will your decision stand the test of time?

If you are still not sure what to do, then speak up and get the advice and guidance you need. We encourage all employees to speak openly and ask questions about this Code, Schlumberger policies, or any other subject without fear of reprisal. No Schlumberger employee, director, or officer is allowed to retaliate or take any hostile action against anyone who raises an issue of concern in good faith or helps to resolve this kind of issue.

## Who can you speak to if you have any concerns?

If you have questions or concerns about Schlumberger policies or business practices, you should contact your direct or functional supervisor; a member of the Personnel, Legal, or other relevant department or function; or the Schlumberger Limited Director of Compliance. In the most serious cases, you can confidentially bring any ethical, business, or accounting concerns directly to the attention of the Schlumberger Limited General Counsel.

If you prefer to raise your concerns or questions anonymously, you can also contact the Schlumberger EthicsLine at one of the following numbers:

- outside North America: +1-770-582-5240 (collect/operator assisted)

For calls made outside North America, it may be necessary to first dial an access number followed by the toll-free number 888-884-8849. A list of access codes may be found at [www.ethics.slb.com](http://www.ethics.slb.com).

- in North America: 888-884-8849 (toll free).

Keep asking questions until you are certain you are doing the appropriate thing. You can also find more information relating to the Code, Schlumberger policies, the EthicsLine, other general resources, and contact information for people who can help you with your questions or concerns at [www.ethics.slb.com](http://www.ethics.slb.com).

## What happens if you do not follow the Code?

If you deliberately break the Schlumberger Code of Ethics or local applicable laws, you could be subject to possible personal legal liability or company disciplinary action, up to and including being dismissed from your job, so it is essential that you know what is expected of you.

# Living our Values

## **Making the most of our unique assets**

Schlumberger is a global oilfield technology, project management, and information solutions company committed to providing services that enhance and optimize our customers' performance. To deliver this value to our customers, we capitalize on our global culture, deep understanding of customer workflows and processes, and extensive experience in developing and deploying innovative technology solutions.

## **The Schlumberger Values**

Our work is underpinned by three well-established company Values that focus on people, technology, and profit:

- Our people thrive on the challenge to excel in any environment and their dedication to safety and customer service worldwide is our greatest strength.
- Our commitment to technology and quality is the basis for our competitive advantage.
- Our determination to produce superior profits is the cornerstone for our future independence of action and growth.

## **Commitment to customers**

Schlumberger is committed to excellence in everything we seek to do. We aim to do business in a consistent and transparent way with all our clients and do not hold equity stakes in our customers' assets. Customers place a great deal of trust in us, particularly when it comes to handling sensitive and confidential information. Our reputation for integrity and fair dealing is vitally important in winning and retaining this trust.



## Our actions



### **Demonstrating integrity**

Acting ethically is not just about complying with the formal laws and regulations that govern our business. It is also about following the highest standards of quality and personal integrity. This helps us make informed business decisions and avoid inadvertent violations of laws and company policies. It reduces the risk of expensive fines and liability, as well as legal penalties, against the company and individuals. It also protects our earnings and shareholder value and provides a strong foundation to expand our services and customer base.

It goes without saying that everyone in Schlumberger must respect and follow the laws of the countries in which we operate. But in addition to this, we must all dedicate ourselves to maintaining the trust and confidence of our colleagues, customers, and shareholders, as well as all others affected by our operations. If we are clearly seen to behave in an ethical way, we enhance our reputation for integrity, which in turn helps us attract and retain both customers and employees.

### **Dealing with international differences**

As we work and live around the world, we will come across customs and laws that may vary widely and may conflict with one another. Even if you are operating in a country where local laws or common practices do not come up to the same levels as those set out in this Code and our company policies, we always expect you to maintain the high standards of ethical behavior to which Schlumberger is committed.

## Our relationships with each other



### **Celebrating diversity and equality**

One of the strengths of Schlumberger is the diversity of our workforce with men and women of many nationalities and backgrounds working together and sharing common objectives. As a company, we encourage fair employment practices worldwide and offer equal opportunities to all our employees regardless of race, color, age, sex, religion, or national origin. We also try to take family considerations into account in any decisions about personnel matters or assignments.

### **Working together with mutual respect**

We expect all our employees to treat each other in a professional way, based on mutual respect, trust, and individual dignity. This means you must avoid actions or words that might come across as hostile, improper, or offensive. Behavior that is offensive, unwelcome, or unreasonably disrupts another person in his or her work amounts to harassment. This is inappropriate and unacceptable, and Schlumberger does not tolerate harassment under any circumstances.

# Our relationships within the community

## Contributing to development worldwide

Schlumberger people represent more than 140 nationalities. We live and work in more than 100 countries worldwide. As a company, we believe in contributing to community economic development; in particular, by recruiting and training individuals from the countries in which we operate.

## Contributing to local communities

Working around the world, each of us inevitably becomes a part of our local community. Wherever you come from and wherever you go, you will be seen as a representative of Schlumberger so you are responsible for behaving in a way that maintains the trust and confidence of the people around you. We actively encourage you to contribute to the social development of your community by sharing your talents and skills, particularly to support young people's education.



# Recognizing and avoiding conflicts of interest

## **What is a conflict of interest?**

We must all avoid situations that involve, or could appear to involve, conflicts between our personal interests and the interests of Schlumberger. You must ensure that neither you nor any member of your family receives any improper personal benefits as a result of your position with Schlumberger.

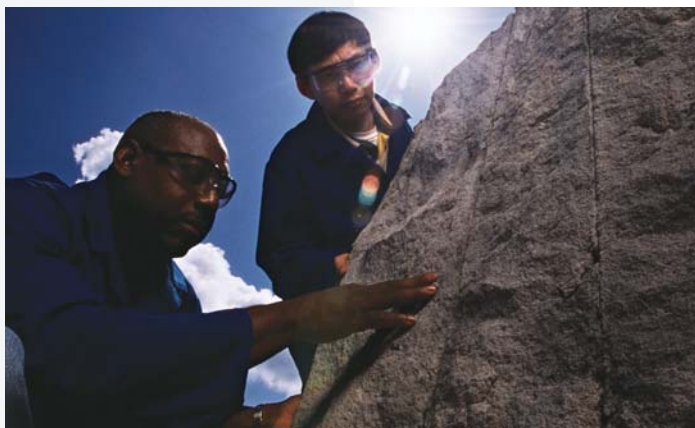
A conflict situation can arise if you have a personal, social, financial, or political interest that could potentially interfere with your responsibilities at work or could go against the best interests of Schlumberger or our customers. If you were to act in a way that might damage the company or our customers, this could also be seen as a conflict of interest. Although there are many examples of such conflicts, some of the most important potential danger areas are set out below.

## **Using Schlumberger property**

You must only use Schlumberger property—such as equipment, financial assets, or confidential information—for proper Schlumberger purposes.

## **Loans to Schlumberger employees, directors, and officers**

Any personal loan from the company to a Schlumberger employee is prohibited, unless approved by the appropriate Area controller. When it comes to directors or officers of the company (or any members of their families), loans of any type—as well as any direct or indirect credit arrangements or guarantees of obligations—are specifically forbidden.





### **Business gifts**

Accepting a gift could put you under undue pressure or create a sense that you owe a favor to the person or organization that gave you the gift. This means you must not accept gifts of anything more than nominal value from any company, person, or body that already does business with Schlumberger or wants to establish a business relationship with us. We must also avoid giving unacceptably generous gifts to companies or individuals with whom we may do business. Unacceptable gifts include cash, loans, excessive entertainment or travel, or substantial favors.

### **Personal interests in other companies**

You must be careful to make sure that you and your immediate family do not have an active interest in any organization that does business with, or competes against, Schlumberger. This means you must not serve as a director, officer, employee, agent, or consultant of any such company unless you receive prior approval from senior management. In addition, you must not directly own all or part of such an organization (although ownership of publicly traded shares of such entities, other than clients or customers, is allowed).

### **Doing business with Schlumberger**

If you need to carry out a personal business transaction directly with Schlumberger—for example, buying, renting, selling, or transferring property—you can only do so with the official approval of the appropriate Area controller.

# Our commitment to Quality, Health, and Safety and protecting the Environment

## A practical commitment to QHSE

The long-term business success of Schlumberger depends on our ability to continually improve the quality of our products and services while protecting our people and the environment. At the heart of the Schlumberger culture is a strong and visible commitment to Quality, Health, Safety, and Environment (QHSE). In practical terms, this means focusing on safeguarding people's health, operating the business safely, protecting the environment, enhancing quality, and fostering good relationships with the communities where we operate.

## Our responsibilities

Each and every one of us is responsible for QHSE. Your line managers also play an important role in communicating and implementing our QHSE policies and standards and making sure that their teams comply. We believe that it is essential for Quality, Health, Safety, and Environmental objectives to be fully integrated into our management structures at all levels. The Schlumberger recognition and reward programs reinforce this need to continually improve in all areas of QHSE.

## Working safely

Schlumberger is responsible for maintaining a safe and productive work environment, free from the harmful effects of alcohol, controlled substances, or legal or illegal drugs. You are prohibited from entering Schlumberger facilities, carrying out the company's business, or operating equipment if you are impaired by alcohol, drugs, or controlled substances or you are in illegal or unauthorized possession of any of these substances. This is particularly important if you have to operate any kind of motor vehicle as part of your work with Schlumberger. We are committed to making sure that people who drive as part of their job meet specific safe driving standards.



# Our accounting and financial reporting obligations



## **Using the company's assets**

You must get appropriate management authorization if you need access or to give someone access to the company's assets, including buildings, equipment, data, records, accounts, etc.

## **Making financial transactions on behalf of the company**

You must ensure that you have the appropriate management authorization for any transactions that you carry out on behalf of Schlumberger.

## **Complying with the standards for accounting and financial reporting**

All transactions shall be recorded as necessary to permit the preparation of financial statements in conformity with U.S. Generally Accepted Accounting Principles (GAAP) and should be described accurately in the books of account or in supporting documents. All company assets and liabilities must form part of the books of account included in the company's uniform financial statements, and we will ensure that all books of account and supporting documents are fully available for audit by internal auditors and independent external auditors.

Everyone must be careful to ensure that any reporting or disclosure of financial information—whether it is inside the company or to the public—is full, fair, accurate, timely, understandable, and approved by the appropriate level in the financial organization of the company and that this reporting or disclosure complies with applicable laws and regulations and with Schlumberger Financial Procedures.

# Maintaining confidentiality and security of information

## **Information: the foundation of our business**

It is essential to our reputation and our survival as a business that we protect important information whether it belongs to Schlumberger or to others who have entrusted it to us. For example, many of our customers entrust us with their confidential information. In other situations, we may become aware of confidential information of other companies as a part of doing our job at Schlumberger. We are all obliged to protect this information and ensure that it is used properly, and we must not share such information with others.



Confidential or commercially sensitive information can be in many forms—physical, electronic, or intellectual—and can relate to any part of our business or our customers' activities. Common examples include tool designs, application source codes, marketing plans, clients' reservoir data, information stored in the Corporate Directory, and financial operating results.

## **Protecting restricted information**

You must conform to the Schlumberger corporate standard for classifying information, as well as the IT security procedures that relate to this standard.

If you have access to information that is designated as commercially sensitive or confidential, you are responsible for making sure that you do not disclose that information to any unauthorized person either deliberately or through carelessness. Accidental disclosure of confidential information can be just as harmful as intentional disclosure so you need to be particularly careful of what you say or do in your day-to-day interactions with customers and other business associates or in social settings. You also need to take care when you are handling computers, software, data, and e-mail to ensure that you do not inadvertently pass on sensitive information.

## Information technology and privacy

We provide a range of IT tools (computers, software, and networks) for business purposes although we do allow limited personal use of this equipment. Electronic records, such as e-mail messages and computer files that are produced using Schlumberger IT tools, are Schlumberger property and may have the same legal and operational effect as traditional hard-copy documents. In the ordinary course of our business, Schlumberger has the right to review the information stored or transmitted using these tools.

This means you cannot expect any information that you transmit, receive, or store using Schlumberger systems or tools to be private. If you wish to keep any information private, you should not create or store it on the company's systems.

## Software copyright and licensing

### Respecting the rules

As a company, Schlumberger respects copyright laws and observes the terms and conditions of software license agreements. You must never make any unauthorized copies of software.

All the software we use must be properly licensed. You or your local IT team must keep a record of the license agreement and documentation. All of us who use computers in Schlumberger should be aware of the restrictions on the use of the software and follow those conditions.



# Competing fairly and ethically

## **An honest and open approach**

Schlumberger competes aggressively but fairly in the marketplace. We do not win business or seek to maintain any customer relationships by acting illegally or competing unfairly. That means each of us should deal fairly and openly with customers, suppliers, competitors, and colleagues and respect their rights.

## **Promoting full and fair competition**

As a Schlumberger employee, you must not take unfair advantage of a business situation by abusing privileged information, misrepresenting material facts, or deliberately doing anything else that could be seen as unfair dealing. Whenever we are involved in trade association activities or in other situations where there is communication among competitors, customers, or suppliers, we must be especially alert to ethical and legal requirements. Whenever we have contact with our competitors, we must be aware of the possible appearance of our actions.

In addition, working in collaboration with our competitors to “fix” the market is illegal and strictly prohibited. Therefore, nobody in Schlumberger is permitted to make any kind of agreement or understanding with our competitors that restricts full and fair competition in any way, including fixing or controlling prices; allocating products, markets, or territories; or limiting the manufacture, sale, or production of any product or the provision of any service.

## **Working within the law**

Many countries have antitrust and other related laws and regulations that promote free and fair competition. We are all responsible for obeying these kinds of laws and for making sure that we do not deliberately or accidentally expose Schlumberger and ourselves to financial penalties, lawsuits, or other legal actions.



# Stock transactions

## **Buying and selling Schlumberger stock**

If you have access to information that materially relates to Schlumberger and our financial position and is not publicly available, you must not buy or sell Schlumberger Limited stock or publicly traded options on Schlumberger stock.

“Material information” means any information that could reasonably be expected to affect the company’s stock price. Information is only considered to be “public” if it has been effectively disclosed in a way that ensures that it is generally available to the investing public. Examples of inside information include knowledge about unannounced marketing plans, new product releases, financial data, changes in dividends or earnings, mergers or acquisitions, or business strategies.

It is also illegal to pass on inside information to someone else to buy or sell stock even if you do not gain financially as a result of your actions.

## **Dealing in the stock of our customers and other companies**

If you find that you have access to material, nonpublic information about a Schlumberger customer’s business, or about any other company in the course of your work, you must not share such information with others nor buy or sell any of that company’s securities or options. You should also be careful to avoid creating even the appearance of improperly using inside information.

Because of the close relationship between our service businesses and our customers, as a Schlumberger employee you may not own stock in companies that are customers or clients of Schlumberger other than as part of a mutual fund.



## Improper payments

### **Never offer or accept a bribe or inducement**

We compete solely on the quality of Schlumberger products and services. You must never give or receive any kind of bribe or hidden payment—or anything else of value—for any reason, including to

- influence someone's judgment about Schlumberger products and services or those of another company
- gain improper advantage when selling our goods and services, conducting business transactions, or representing Schlumberger interests
- influence the timing of business transactions.

This applies not only to direct payments, but also to indirect payments made in any form, such as through agents, consultants, suppliers, customers, or other third parties or by reimbursing a payment that you or someone else may have made personally. This includes payments to any government official (or those acting in such a capacity), customer, or anyone else.

### **Making nominal payments**

Occasionally, you may have to make small payments to speed up routine government actions, such as the approval of imports or issuing of visas. These types of nominal payments are generally acceptable, but if you are in any doubt about the ethics involved, please talk to your manager.

### **Contributions to political parties and candidates for public office**

Schlumberger is politically neutral so you must not make any contributions of the Company's funds or assets to political parties or organizations, their leaders, or candidates for public office.



# Respecting trade controls

## **Complying with laws and regulations**

As a global company, we provide our products and services to companies in various countries throughout the world. Many of these countries have specific trade and customs laws and regulations governing the import or export of the kinds of products or services Schlumberger offers.

Therefore, we must strictly comply with all import and export control laws and trade regulations that apply to us, wherever we do business. Each of us is responsible for taking appropriate actions to ensure that every import, export, or reexport of products, services, technology, or software complies with all the relevant local and international trade laws and rules, including customs regulations.

# Maintaining business records

## **A full and accurate account of our activities**

In order to make responsible business decisions, meet legal, financial, regulatory, and management obligations and maximize the benefits of our knowledge and previous experience, every part of Schlumberger needs to keep honest and accurate business records.

You must never hide, alter, falsify, or disguise the true nature of any transaction. Business records and communications often become public so you should also avoid exaggeration, derogatory remarks, guesswork, or inappropriate characterization of people and companies. This applies equally to e-mail, internal memos, and formal reports.

## **Archiving and destroying business records**

Every business unit is responsible for making sure that its records are retained or destroyed according to local laws, as well as the Schlumberger standards that govern these issues.

## Where do you go for more information?

For further information on Schlumberger Values, Ethics, and Business Conduct, please visit [www.ethics.slb.com](http://www.ethics.slb.com). This Web site contains information on the Schlumberger Code of Ethics and its underlying policies. These policies are intended to give guidance to employees as they meet the challenge of continuing the growth and profitability of Schlumberger consistent with our Values. Following is a list of Schlumberger policies available at [www.ethics.slb.com](http://www.ethics.slb.com):

- Anticorruption
- Business Ethics
- Competition Law
- Confidentiality
- Conflict of Interest
- Immigration Compliance
- Intellectual Property Protection
- Invention Ownership and Confidentiality
- Nondisclosure Agreement
- Risk Management
- Securities Transactions
- Trade Control
- Financial Reporting
- Employment Practices
- Sexual Harassment
- Driving
- Employee Security
- Information Security
- Quality, Health, Safety, and Environment
- Substance Abuse

## Who can you speak to if you have concerns?

If you have questions or concerns about Schlumberger policies or business practices, you should contact your direct or functional supervisor; a member of the Personnel, Legal, or other relevant department or function; or the Schlumberger Limited Director of Compliance. If you prefer to raise your concerns or questions anonymously, you can also contact the Schlumberger EthicsLine at one of the following numbers:

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- in North America: 888-884-8849 (toll free).



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