

CAMERON INTERNATIONAL CORP

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The following are excerpts from a transcript of a video recorded by members of Cameron International Corporation's management, first made available to employees of Cameron International Corporation on September 24, 2015.

2015 Strategy Session Overview Video – Transcript Excerpts

Excerpt

1:

The Schlumberger announcement is very exciting but the focus of this week really is around just, you know, Cameron's business as, business as usual. So we're very focused on the market-driven strategy regardless of whether our ownership is Cameron as a publicly traded company or under Schlumberger. And so our focus today is that; this week is really around how do we drive those strategies at the division level? How do we put Cameron on top of it and move forward?

Scott

Rowe:

My personal view, though, is, whatever we do this week and the strategies that we come up with, will not change under Schlumberger. In fact, if anything it'll only get accelerated and so a lot of the things we're talking about will stay very relevant, very pertinent as we go forward under Schlumberger and the timeline to achieve those will probably, be reduced.

Jack

Moore:

Well, I think our employees are at the heart of what makes Cameron great and as we look at this relationship that we're going to have with Schlumberger, the reason Schlumberger wants Cameron to be part of it is because of all the great employees that we have and the things they've created. This is a wonderful brand, it's a wonderful business and one that they want very much to make part of their business to create something new and different. I think all of our employees have the opportunity to create something totally unique and transform the industry and I'm looking forward to watching that happen and I want all of our employees to be excited about being part of that.

Justin

Rounce:

It's a very positive experience that people are going to have. It's going to be very exciting. They're going to have to be, as Jack's always says, be flexible, adaptable. They're going to have to be open to new opportunities. But, you know, they will have a huge, a huge number of opportunities both from a business perspective and on a personal level than a, you know, they're part of a much bigger organization, and they have the opportunity to really leverage that in their own career to, you know, try and do things that they wouldn't necessarily have had the opportunity to do if, if they were just in Cameron. So I'm very excited. I know the rest of the team are very excited and, I think a lot of people out there are, are very excited, too.

Excerpt

2:

Jack Moore: Well, I just want to say once again, this has been a total thrill for me to be able to lead such a great organization. I want to thank all the employees around the world for making Cameron such a great success and putting it on a great footing for the future. And the future with a partner of Schlumberger in broader aspects of our business is going to create great opportunities for each and every one of our employees. And I'm thrilled to have been part of that and I am very thankful and grateful for the experience that you all have given me.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This communication includes forward-looking statements made in reliance upon the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Among other things, these forward-looking statements may include statements regarding the proposed merger between the Company and Schlumberger; our beliefs relating to value creation as a result of a potential combination with Schlumberger; the expected timetable for completing the transaction; benefits and synergies of the transaction; future opportunities for the combined company; and any other statements regarding the Company's and Schlumberger's future beliefs, expectations, plans, intentions, financial condition or performance.

The Company's actual results may differ materially from those described in forward-looking statements. Such statements are based on current expectations of the Company's performance and are subject to a variety of factors, some of which are not under the control of the Company, which can affect the Company's results of operations, liquidity or financial condition. Such factors may include overall demand for, and pricing of, the Company's products, particularly as affected by North American activity; the size and timing of orders; the Company's ability to successfully execute the large subsea and drilling systems projects it has been awarded; the possibility of cancellations of orders; the Company's ability to convert backlog into revenues on a timely and profitable basis; the impact of acquisitions the Company has made or may make; changes in the price of (and demand for) oil and gas in both domestic and international markets; raw material costs and availability; political and social issues affecting the countries in which the Company does business; fluctuations in currency markets worldwide; and variations in global economic activity. In particular, current and projected oil and gas prices historically have generally directly affected customers' spending levels and their related purchases of the Company's products and services. Additionally, changes in oil and gas price expectations may impact the Company's financial results due to changes it may make in its cost structure, staffing or spending levels. Other risks and uncertainties include the timing and likelihood of completion of the proposed merger between the Company and Schlumberger, including the timing, receipt and terms and conditions of any required governmental and regulatory approvals for the proposed merger that could reduce anticipated benefits or cause the parties to abandon the transaction; the possibility that the Company's stockholders may not approve the proposed merger; the possibility that the expected synergies and value creation from the proposed merger will not be realized or will not be realized within the expected time period; the risk that the businesses of the Company and Schlumberger will not be integrated successfully; disruption from the proposed merger making it more difficult to maintain business and operational relationships; the risk that unexpected costs will be incurred; the possibility that the proposed merger does not close, including due to the failure to satisfy the closing conditions; as well as more specific risks and uncertainties. Such other risks and uncertainties are discussed in our most recent report on Form 10-K and subsequent reports on Forms 10-Q and 8-K as well as on Schlumberger's most recent report on Form 10-K and subsequent reports on Forms 10-Q and 8-K. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made, are not guarantees of future performance or results, and are subject to risks, uncertainties and assumptions that are difficult to predict or quantify. Because the information herein is based solely on data currently available, it is subject to change as a result of changes in conditions over which the Company has no control or influence, and should not therefore be viewed as assurance regarding the Company's future performance. The Company undertakes no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as may be required by law.

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ADDITIONAL INFORMATION AND WHERE TO FIND IT

The proposed transaction involving Schlumberger and the Company will be submitted to the Company's stockholders for their consideration. In connection with the proposed transaction, Schlumberger will prepare a registration statement on Form S-4 that will include a proxy statement/prospectus for the Company's stockholders to be filed with the Securities and Exchange Commission ("SEC"), and the Company will mail the proxy statement/prospectus to its stockholders and both the Company and Schlumberger file other documents regarding the proposed transaction with the SEC. This communication is not intended to be, and is not, a substitute for such filings or for any other document that Schlumberger or the Company may file with the SEC in connection with the proposed transaction. SECURITY HOLDERS ARE URGED TO READ ALL RELEVANT DOCUMENTS FILED WITH THE SEC, INCLUDING THE REGISTRATION STATEMENT ON FORM S-4 AND THE PROXY STATEMENT/PROSPECTUS, CAREFULLY WHEN THEY BECOME AVAILABLE, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. The registration statement, the proxy statement/prospectus and other relevant materials (when they become available) and any other documents filed or furnished by Schlumberger or the Company with the SEC may be obtained free of charge at the SEC's web site at www.sec.gov. In addition, security holders will be able to obtain free copies of the registration statement and the proxy statement/prospectus from Schlumberger by going to its investor relations page on its corporate web site at www.slb.com and from the Company by going to its investor relations page on its corporate web site at www.c-a-m.com.

PARTICIPANTS IN THE SOLICITATION

Schlumberger, the Company, their respective directors and certain of their respective executive officers and employees may be deemed to be participants in the solicitation of proxies in connection with the proposed transaction. Information about Schlumberger's directors and executive officers is set forth in its definitive proxy statement filed with the SEC on February 19, 2015 and information about Cameron's directors and executive officers is set forth in its definitive proxy statement filed with the SEC on March 27, 2015. These documents are available free of charge from the sources indicated above, and from Schlumberger by going to its investor relations page on its corporate web site at www.slb.com and from the Company by going to its investor relations page on its corporate web site at www.c-a-m.com. Additional information regarding the interests of participants in the solicitation of proxies in connection with the proposed transaction will be included in the registration statement, the proxy statement/prospectus and other relevant materials Schlumberger and the Company file with the SEC.