

CAMERON INTERNATIONAL CORP

Form 425

October 14, 2015

Filed by Cameron International Corporation

Pursuant to Rule 425 under the Securities Act of 1933

and deemed filed pursuant to Rule 14a-12

under the Securities Exchange Act of 1934

Subject Company: Cameron International Corporation

Commission File No.: 1-13884

The following communication was first made available to employees of Cameron International Corporation on October 13, 2015.

Cameron Integration

Schlumberger & Cameron – A Unique Combination August 26 – Schlumberger and Cameron jointly announce a definitive merger agreement in which the companies would combine in a stock and cash transaction, with closing expected in Q1 2016. Cameron shareholders to receive 0.716 Schlumberger shares and \$14.44 in cash for each share of Cameron. The transaction combines two complementary technology portfolios into a “pore-to-pipeline” products and services offering with customers to benefit through technology system innovation and improved operational performance,

Schlumberger at a Glance * Note: Effective July, 2015

Schlumberger and Cameron – Ideal Partners Rich History Strong Core Values Technology Leadership Commitment to Safety & Customers Operational Excellence

Processing Systems 1 4 Drilling Tools New Schlumberger Group
Structure Cameron Characterization Drilling Production Schlumberger Notes: (1) Revenue year end 2014, (2)
CAM and SLB SEC filings, IHS, Infield, Capital IQ, Spears, SLB and CAM, public sources, (3) Business Rank
source: Spears Oilfield Market Report May 2015, * No ranking published by Spears; source: Schlumberger \$10.3
billion \$12.2 billion \$18.5 billion \$18.1 billion Revenue Well Services OneSubsea Wireline 2 1 1 2 Drilling
& Measurements Completions Drilling Systems Testing Services 2 1 1 3 Geoservices Artificial Lift Valves &
Measurements WesternGeco 1 2 1 2 Bits Well Intervention Surface Systems SIS* 1 1 1 1 M-I
SWACO Business Rank

Well Characterization Production Drilling Production Drilling Wellhead+ Reservoir Integrated Drilling
SystemsIntegrated Production Systems Expanding from Subsurface to Surface 6

Cost Synergies 7 Manufacturing & Supply Chain Operating Costs Transformation Corporate G&A Back-office
Support Segment & Geographical G&A OperationalCosts

Revenue Benefits Integration Customers Expand our customer baseLeverage our global footprintBroaden our
technology portfolio Increase recovery ratesReduce costs per barrelCloser commercial
alignment Value Components Equipment Sales System
Integration AutomationSoftwareInstrumentation PerformanceServicesRentals

Expand customer base and geographical coverage
Introduce performance based boosting contracts
Accelerate joint R&E with Completion and Artificial Lift product lines
Leverage reservoir knowledge in early design phase discussions
Increase focus on design simplification and cost efficiency

9 OneSubsea – Accelerating the Implementation

Largest installed base of BOPs Introduce service based business models Launch R&E program for future
BOPs 10 BOP Non-Productive Time – Addressing the Industry Issue Floaters 284 Rigs Onshore 1,789
Rigs Jackups 492 Rigs Source: IHS-Petrodata, Internal data. *Active fleet only (newbuilds not included)

11 Rig of the Future – The New Land Drilling System Design Proprietary features based on years of R&E Rig
Equipment Surface components provided by Cameron Closely integrated with Drilling Group BHA
Software Developed on the Petrel platform Optimization of planning and wellsite execution

12 CAMSHALE Drilling Pressure Control Production Systems Flowback and Testing Wellheads World's largest rental fleet of pressure control equipmentIntegrate with frac fleet to optimize and automate surface set-up and operations

Schlumberger and Cameron: The Next Industry Breakthrough Greater opportunities for employees Advancement, learning, exposure to new technologies, and networking with other professionals in over 85 countries worldwide Technology leadership Increased focus on R&D Expansion of customer base Leveraging Schlumberger's geographic footprint Vertical integration Insource products leveraging Cameron's manufacturing expertise eg. Valves and Process Equipment Supply chain leverage

Functional Integration Teams Sales/Accounts Information Technology Infrastructure HSE & Security Legal Finance Marketing/Branding Communications Supply Chain Human Resources Integration Management Office (IMO) Executive Steering Committee Business Integration Teams Executive Steering Committee (ESC) Manufacturing Surface ProcessSystems Transformation Drilling NPD/Engineering Geography One Subsea V&M Services (After Market) Scott Rowe (CAM)Ashok Belani (SLB)Simon Ayat (SLB)JF Poupeau (SLB)Gerard Martellozo (SLB)Justin Rounce (CAM) Culture Integration Teams

Q1 2016 Phase I, Information Gathering & Analysis ESC Approvals Phase III, Detailed Planning Integration
Timeline Oct 1 Ongoing Communications and Change Management Phase II, Strategic Recom. Kick-off
Meeting Contingency Period Integration Execution Close

Preserve highest standards in Ethics and Compliance
Creating value from unique combination of Schlumberger and Cameron
Converge around common values while respect cultural differences
Ensure seamless transition for customers and suppliers
Establish transparent and ambitious integration plans and execute diligently
Select the best from each part of the new organization

Integration Principles 16

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.

NO OFFER OR SOLICITATION

This communication is neither an offer to buy, nor a solicitation of an offer to sell, subscribe for or buy any securities or the solicitation of any vote or approval in any jurisdiction pursuant to or in connection with the proposed transactions or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended, and otherwise in accordance with applicable law.

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 will 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.