



SeaDrill Limited
P.O.Box HM 1593, Par-la-Ville Place
Hamilton HM 08 Bermuda

To the Shareholders
in Mosvold Drilling Ltd.

Bermuda, 1 February 2006

OFFER TO BUY THE OUTSTANDING SHARES IN MOSVOLD DRILLING LTD.

SeaDrill Limited (“**SeaDrill**”) owns, as a consequence of purchases in the market, participation in the issue conducted in January 2006 and through the offer set forth in December 2005, a total of 73,737,272 shares in Mosvold Drilling Ltd (“**Mosvold**”). This represents 49.99% of the issued shares in Mosvold.

SeaDrill is now offering to buy all the remaining shares in Mosvold at a price of **NOK 17** per share (“**the Offer**”).

The Offer is open for acceptance from and including 3 February to and including 17 February 2006 (the “**Offer Period**”). SeaDrill reserves the right to extend the Offer Period.

Shareholders in Mosvold wishing to accept the Offer must complete the enclosed acceptance form and return it to:

Pareto Securities ASA
P.O. Box 1411 Vika
0115 Oslo
Norway
Tel: +47 22 87 87 00
Fax: +47 22 83 43 09

before 1600 hours on the last day of the Offer Period. On the Acceptance Form the information on shareholdings and certain other matters relating to the relevant shareholder has already been entered.

Mosvold Shareholders whose Mosvold Shares are split between several VPS accounts are required to submit separate Acceptance Forms for each account.

All Mosvold Shares acquired under the Offer must be transferred to SeaDrill free of any encumbrances or other third-party rights whatsoever and with all shareholder rights attached. Any third party with registered encumbrances or other third-party rights over the VPS-account(s) on which Mosvold Shares are registered must co-sign the Acceptance Form.

An acceptance of the Offer will be irrevocable and cannot be withdrawn after receipt by Pareto Securities ASA.

Mosvold Shares tendered under the Offer will be transferred to a special VPS account established in the Acceptant's name (mirror account). The Mosvold Shares transferred to the mirror account will be blocked in favour of Pareto Securities ASA on behalf of SeaDrill. The transfer and subsequent block will only apply to Mosvold Shares. Shareholders accepting the Offer will retain ownership of their Mosvold Shares until completion of the Offer. All shareholder rights shall be vested with the Mosvold Shareholders until completion of the Offer.

By accepting the Offer, each Acceptant gives Pareto Securities ASA an irrevocable power of attorney to register a pledge over the Mosvold Shares, pending transfer thereof to SeaDrill. Payment for the Mosvold Shares will be made immediately after they are transferred to SeaDrill.

Settlement will be made in NOK on a continuous basis after registration and processing of the Acceptance forms. Please note that it will take approximately three days before payment is registered on the respective Acceptants' bank account after registration of the Acceptance Form.

Settlement will be made to the bank account number filled in by each Acceptant on the Acceptance Form.

SeaDrill will not pay interest on the cash amount for the period from the Acceptance is being registered in the VPS until settlement is made.

SeaDrill will pay all commissions and costs directly related to VPS transactions in connection with the Offer. Any tax consequences or costs incurred by Mosvold Shareholders for financial or legal advice, or any other costs in connection with the Offer will not be paid by SeaDrill.

SeaDrill reserves the right to acquire Mosvold Shares outside the Offer both during and after the Offer Period, provided such transactions comply with Norwegian law.

Yours sincerely
SeaDrill Limited

Tor Olav Trøim
Director