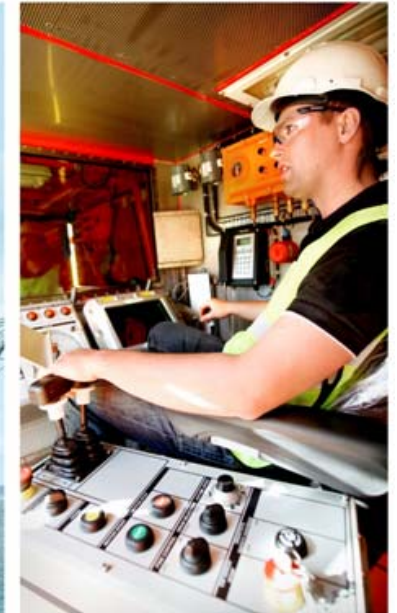


# Seawell Ltd



***Private placement of shares***

***NOKm 275***

***21 September 2007***

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# Risk factors

All equity investments involve elements of risk. In the following a selection of the various risk elements that are considered particularly relevant to Seawell Ltd. (“**Seawell**” or the “**Company**”) are presented. The description is not necessarily exhaustive, and factors not discussed may have an impact on the evaluation of the risks associated with an investment in the Company’s shares. Prospective investors should carefully consider each of the following risk factors and other information contained in this Presentation, and perform an independent evaluation before making an investment decision.

## MARKET RISKS:

### **Macro economic fluctuations**

The Company is exposed to economic cycles. Changes in the general economic situation could affect the demand for the Company’s services.

### **Industry risks**

Demand for Platform Drilling & Engineering and Well Intervention Services in connection with exploration, development and production in the offshore oil and gas industry is particularly sensitive to oil and gas price fluctuations, reduction in production levels and disappointing exploration results as well as possible political incidents.

The market for the Company’s products and services is competitive. The failure of the Company to maintain competitive equipment and services offering could have a material adverse effect on the Company’s business, operating results or financial condition.

Demand for the Company’s services and products may be negatively impacted by increased supply of competing services.

### **International operations**

Operations in international markets are subject to risks inherent in international business activities, including, in particular, general economic conditions in each such market, overlapping differing tax structures, managing and organisation spread over various jurisdictions, unexpected changes in regulatory requirements, complying with a variety of foreign laws and regulations.

## COMMERCIAL RISKS

Seawell may assume substantial responsibilities

It should be emphasized that contracts in the offshore sector require high standards of safety, and it is important to note that all offshore contracts are associated with considerable risks and responsibilities. These include technical, operational, commercial and political risks. Seawell will obtain insurances deemed adequate for its business, but it is impossible to insure against all applicable risks and liabilities. For instance, under some contracts, the relevant entity within Seawell may have unlimited liability for losses caused by its own negligence, whereas such liability in general will not be covered by insurance policies. Seawell may also incur liability for pollution and other environmental damage without being able to recover said liabilities through insurances.

### **Oil prices**

Historically, demand for offshore exploration, development and production services have been volatile and closely linked to the price of hydrocarbons. A decrease in the oil prices may have a material adverse impact on the financial position of Seawell.

## FINANCIAL RISKS:

### **The Company’s shares**

An investment in the Company’s shares involves an element of risk. Seawell operates in a market featuring open and fierce competition and a number of factors outside Seawell’s control may affect its performance. The price of the Shares will also be subject to fluctuation in line with general movements in the capital markets and the liquidity in the secondary market. Historically, the earnings of offshore service companies and the value of the equipment used have seen major fluctuations.

### **Interest rate & currency fluctuations**

Seawell will be exposed to risks due to fluctuations in interest and exchange rates. Seawell will attempt to minimize these risks by implementing hedging arrangements as appropriate.

## RISKS RELATED TO THE COMPANY:

### **Contracts**

The Company has a strategy of combining long-term contracts (typically in platform drilling) with shorter term contracts for service or equipment delivery in platform drilling, well intervention and engineering. There can be no guarantee that the Company will be able to secure contracts providing the revenues, margins and earnings as are anticipated. Moreover, the Company is exposed to operational risks and cost inflation, including wage increases, which may not be possible to pass on to contract counterparties. Hence, this can adversely affect margins and profitability.

### **Dependence on external parties**

The Company will be dependent on external parties in key aspects of its operations. This could result in the Company having less direct control over certain activities than if all activities were performed by the Company. In addition, the Company may lose vital know-how or experience if the external parties terminate their agreements.

Long-term agreements or contracts with external parties may also provide the Company with less flexibility in operational or organizational matters.

## OTHER RISKS:

### **Political risks**

The Company may be active in a number of regions. Changes in the legislative and fiscal framework governing the activities of companies engaged in the oil and gas business could have material impact on exploration and development activities or affect the Company’s operations or financial results directly. Changes in political regimes constitute a material risk factor for the Company’s operations in foreign countries.

### **Tax risks:**

Seawell is incorporated in Bermuda. Bermuda is considered a low tax jurisdiction by some other countries. As a consequence, national CFC-legislation (“controlled foreign corporation”) may be applied on shareholders in the Company resident in such jurisdiction. The main criteria will normally be that more than 50% of the Company’s shareholders is resident in such jurisdiction (as in the case of Norway, cfr. the Norwegian “NOKUS”-rules).

In the event that more than 50% of the Company’s shares become directly or indirectly controlled by shareholders resident in Norway, such shareholders (but no others) will be subject to annual taxation in Norway of their proportionate part of the Company’s profits at a rate of 28% according to the NOKUS-rules.

# Transaction summary

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## Private placement

- Private placement of 20 million new shares
- Price: NOK 13.75 per share
- 100 million shares outstanding after private placement, equal to a market cap of NOKm 1,375
- Hemen Holding Ltd. has fully underwritten the placement and will be allocated minimum 3,220,000 shares
- Seadrill to retain 80% ownership in Seawell after the transaction
- Allocation criteria: Timeliness and investor quality
- Use of proceeds: Partially finance the acquisition of Seadrill's Well Service division
- Investor requirement: Institutional and professional investors / US 144A (QIBs)
- Managers: Carnegie ASA and Pareto Securities ASA

## Timetable & key conditions

- Subscription period: 21 September 2007 16:30 CET – 24 September 2007 08:30 CET
- Book may be closed earlier at the company's discretion, but not before 21 September 2007 22:00 CET
- Minimum subscription: 250,000 shares
- Allocation on or about 24 September
- Payment and delivery of shares on or about 4 October (DVP)
- Seawell will seek immediate OTC listing  
Subsequent listing on authorized market in 2008
- Private Placement subject to (i) closing of Seawell's acquisition of Seadrill's well service division (scheduled for October 1, 2007), (ii) positive net working capital and (iii) successful financing of NOKm 1,110 through bank debt and seller's credit. Indicative term sheet received on bank debt
- Documentation: Investor presentation and term sheet

# Investment highlights

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- **Well services – late cycle oil and gas production exposure**
  - Mature assets will require increased well services
  - Oil companies fighting declining production with increased oil recovery initiatives
  - Growing number of subsea wells will require extensive well services
- **High barriers to entry in well services**
  - Extensive know-how & technological content
  - Shortage of personnel
  - Long lead time for new equipment
- **Seawell – a major player in the well services industry**
  - Proven track-record and solid order-back-log in place
  - 30-years industry experience
  - Strong and tenured management team
  - 1,800 highly skilled employees
- **Attractive valuation**
  - 12.2x 1H07E P/E (annualized)
  - 8.8x 1H07E EV/EBITDA (annualized)
  - 30% CAGR topline growth 2003 to 2006
  - 31% CAGR EBITDA growth 2003 to 2006
- **Seawell Ltd to act as a consolidator in the well services industry**

# Why create a separate well services company?

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- **The well services market is changing and growing. This requires dedicated focus**
  - Maturing assets combined with a growing number of subsea wells creates strong demand for services
  - Platform drilling business provides excellent position to channel other services to customers
  - Shortage of personnel and long lead time for equipment creates strong position for existing players
  - Attractive opportunity to become a fully integrated supplier
- **Creating a separate company will provide strong platform for growth**
  - Full focus on well services by dedicated organization
  - Demonstrate shareholder values
  - Enable M&A activities
  - Become a fully integrated supplier with international operations

# What we do

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## Seawell offers services within two divisions:

**Platform drilling and engineering involves delivering production drilling and well maintenance services on 21 platforms, as well as engineering services**

- Approximately 1,600 experienced employees
- Operation and maintenance of the drilling facilities
- Operational support
- Engineering, procurement, construction, installation and commissioning services for modification and upgrade projects

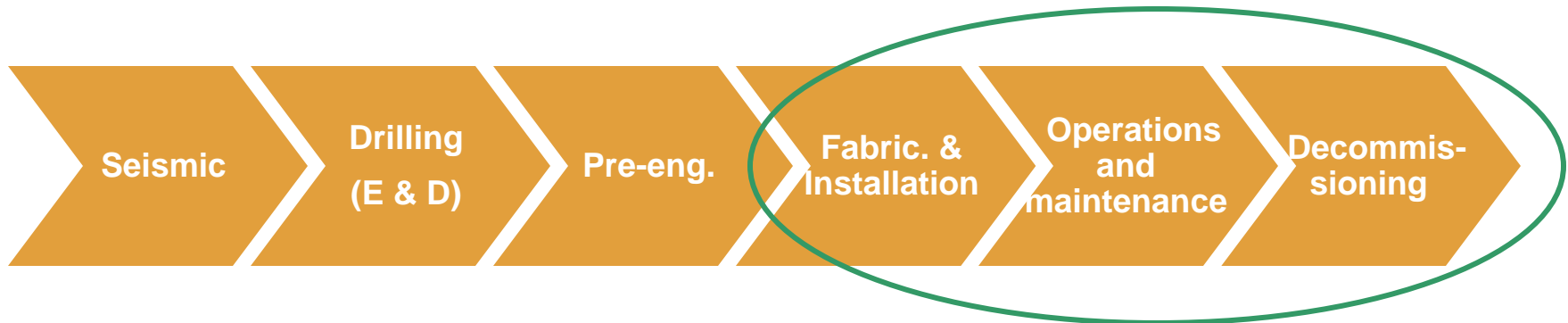
**Well intervention services involves multi-skilled personnel and state-of-the art equipment packages**

- Slick-, braided and electric line services
- Covers all mechanical and electrical wireline services



# A late cyclical company

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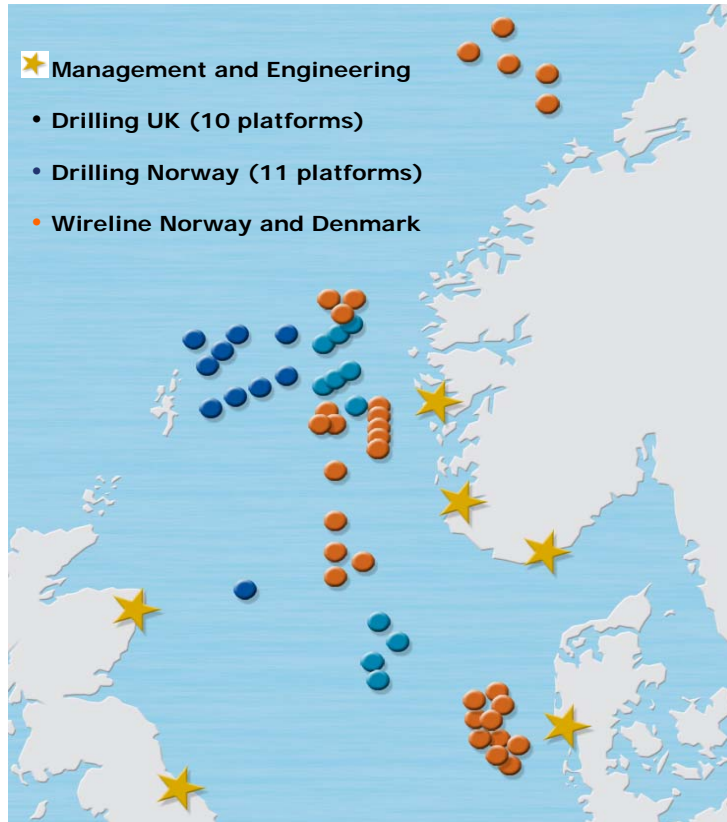


- **Mature assets will require increased well services in order to maintain oil production rates**
- **A growing number of subsea wells will require extensive well services**
  - On the NCS, the number of subsea wells is growing rapidly, and clients and authorities are focusing more and more on increasing the recovery ratio
- **Platform drilling demand to remain at high levels**
  - Platform drilling units originally thought to last for 20 years now last for ~50 years
  - High oil price improves oil companies' economics from tail-end production
  - Platform drilling technology has improved significantly and puts further demand to platform well services
- **High barrier to entry due to shortage of personnel and long lead time for equipment**

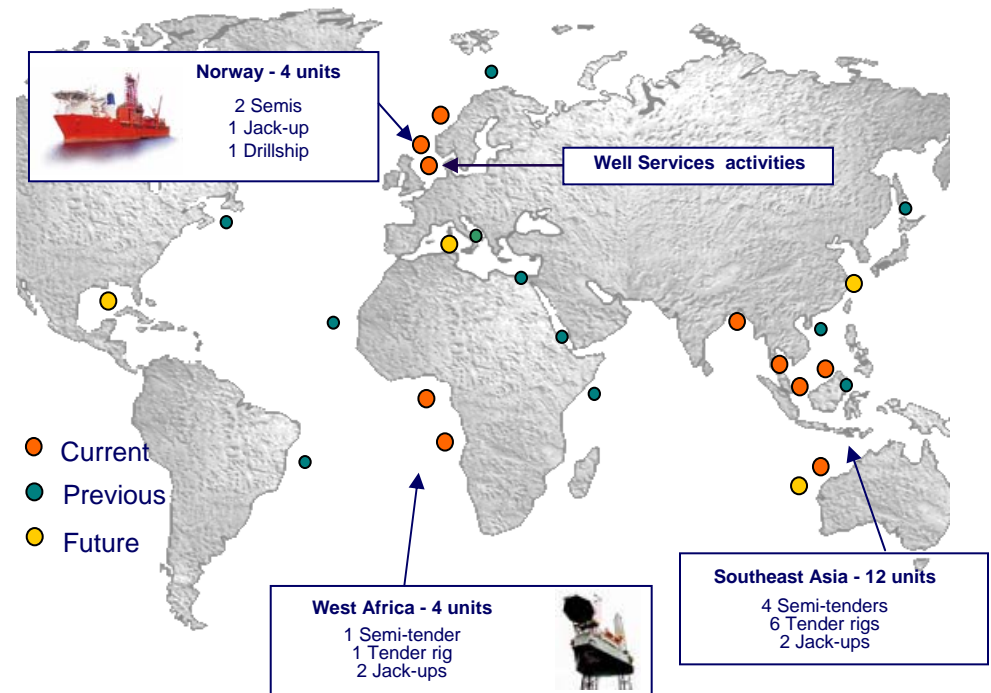


# Seawell to follow Seadrill's international expansion

## Seawell operations



## Seadrill operations



Uniquely positioned in the North Sea with international ambitions

# Seawell 5-year strategy

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## Platform Drilling & Engineering

- Continue to provide fully integrated services on fixed installations
- Drilling engineering and modification services including prefabrication capabilities and consultancy

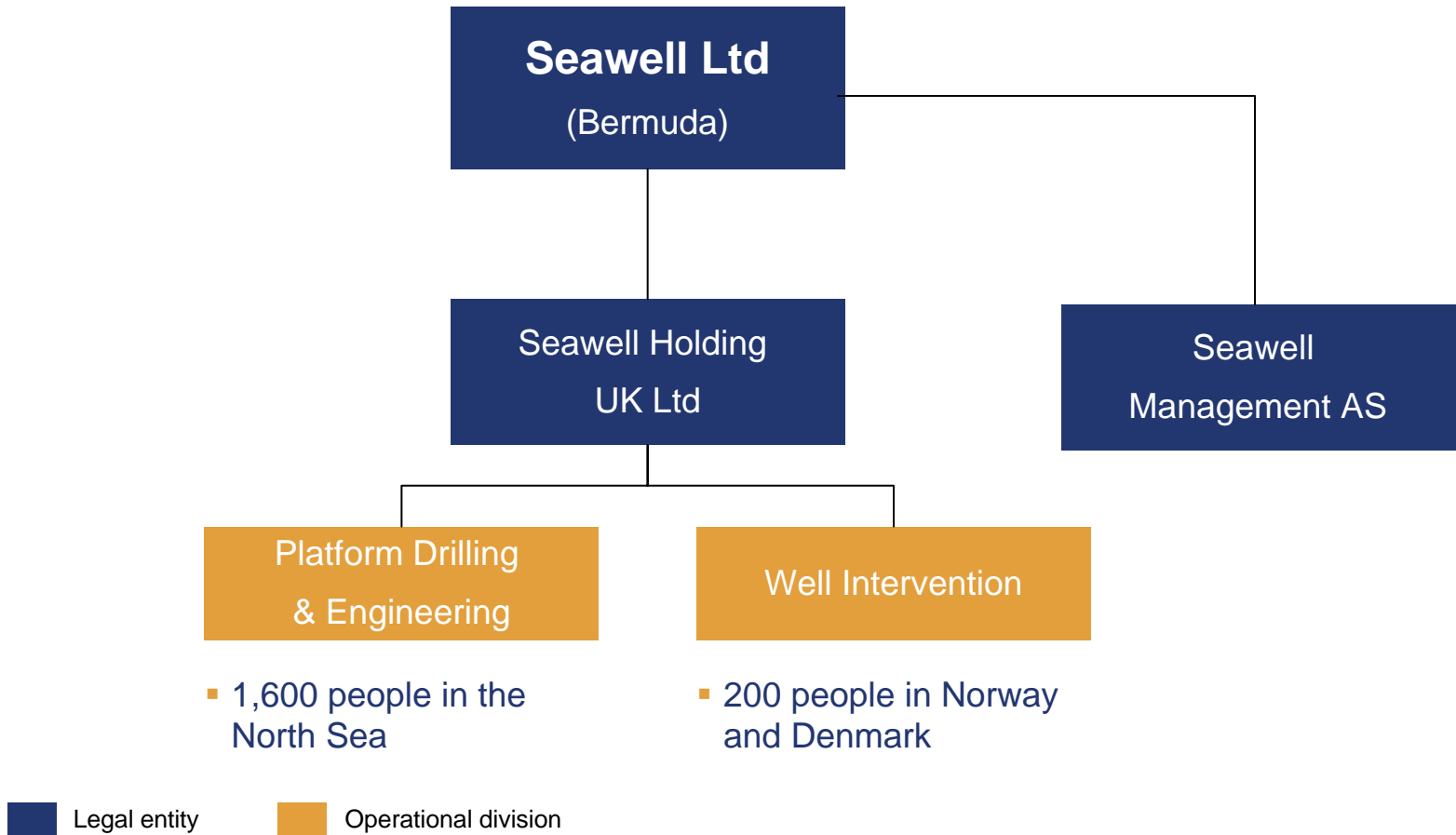
## Well Intervention

- Total well intervention contractor with wireline conveying, tractor, plug and sub sea capabilities incl. well intervention vessels
- Gradually develop from drilling and wireline services to services involving workover units and coiled tubing

**Position the company for expected increase in well services on mature assets and sub sea wells**

# Company overview

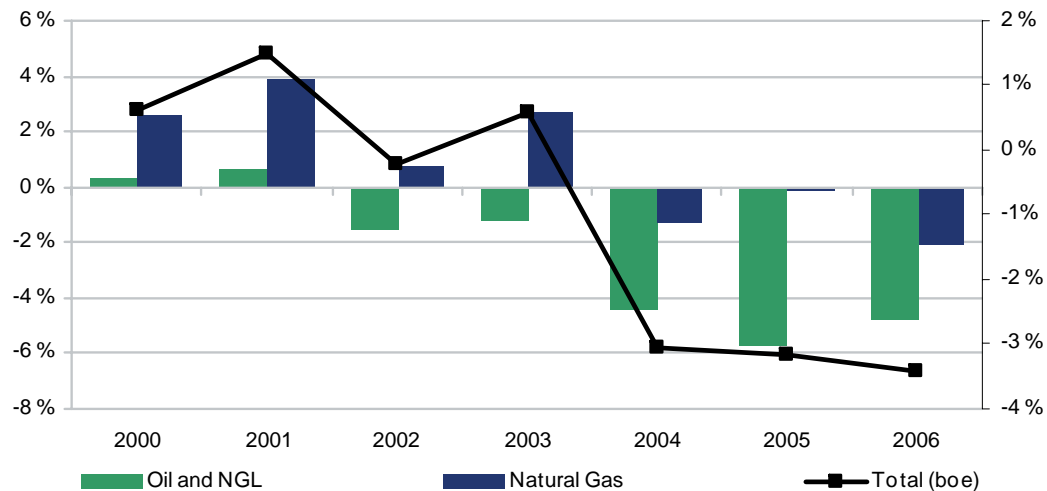
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# Oil companies need to improve recovery rates

## Trend in organic reserve replacement ratios

Oil and gas reserves (organic growth)



Source: Carnegie Research, Company reports

- Increasing need for well services/well intervention
  - Major oil companies indicate that 10 - 30% of their subsea wells require intervention each year
- All producing wells benefit from regular intervention
  - Enables production logging
  - Re-perforation, lubrication etc.
  - Down-hole mechanical work, component change-out etc.

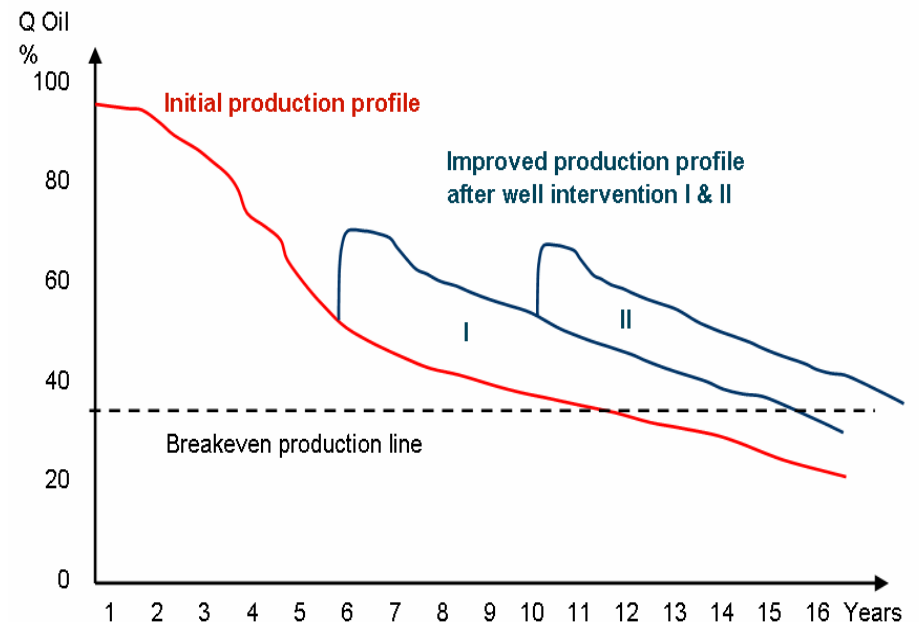
# Well services creates significant added value

## Business rationale

- Increased oil recovery (IOR) critical to mitigate declining production scenarios
  - Oil recovery ratio from platform/dry wells is significantly higher than from subsea wells
  - Difference mainly to well intervention activities
- Well intervention will immediately improve production
- High oil price will generate more well services, incl. subsea intervention

## Impact on production and economics

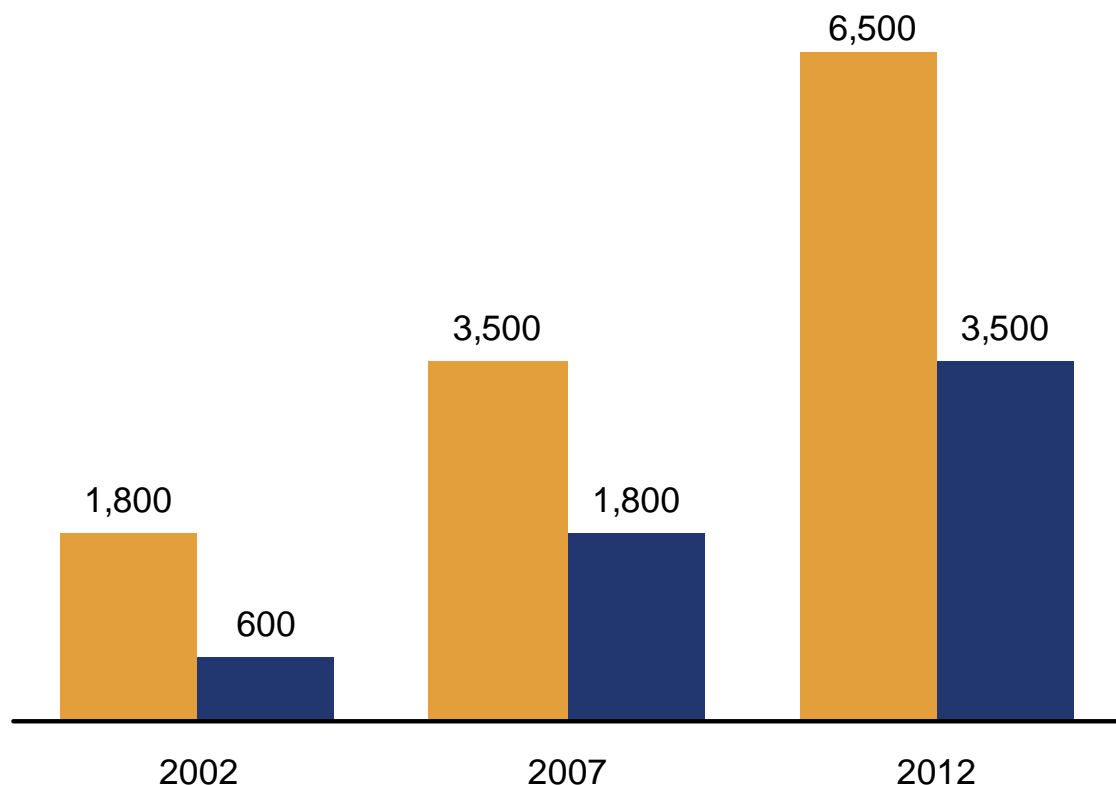
### Schematic overview of oil field production profile



# Subsea well intervention will be the next big growth market

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## Number of subsea wells



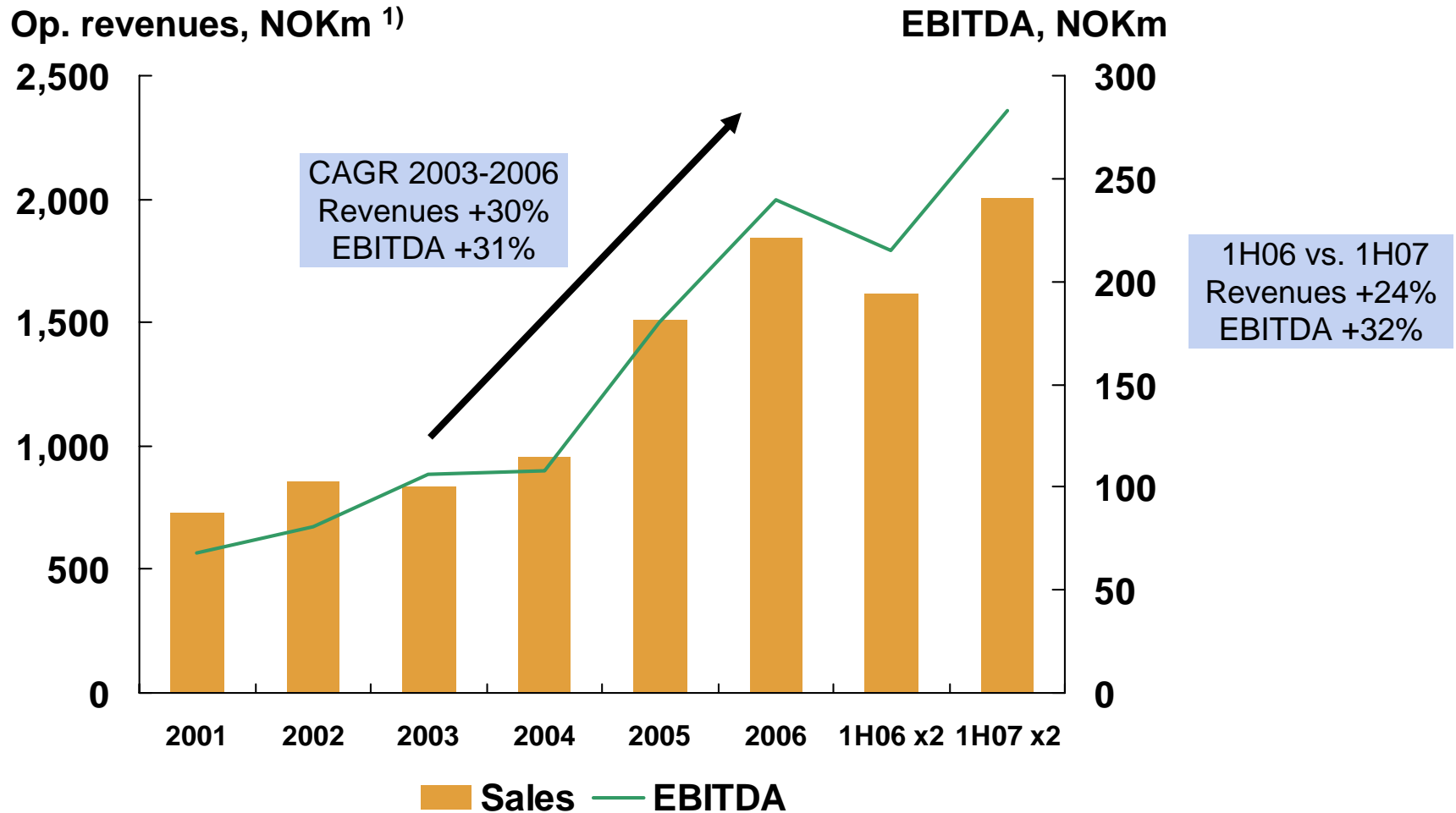
■ Total installed base subsea wells<sup>1)</sup> ■ Installed base subsea wells older than 5 yr

- **Intervention required after some years of production**
- **Typically due to**
  - Increased water production
  - Production of sand and solids
  - Gas breakthrough
  - Scaling up of wells

1) Includes all subsea wells completions from 1990, not adjusted for wells decommissioned 2007-2012

Source: Quest Subsea Database / Pareto

# Strong track record lays foundation for future growth



1) Excl. purchases on behalf of clients

Note: proforma figures. Source: Seawell

# Platform Drilling & Engineering division

## Business content

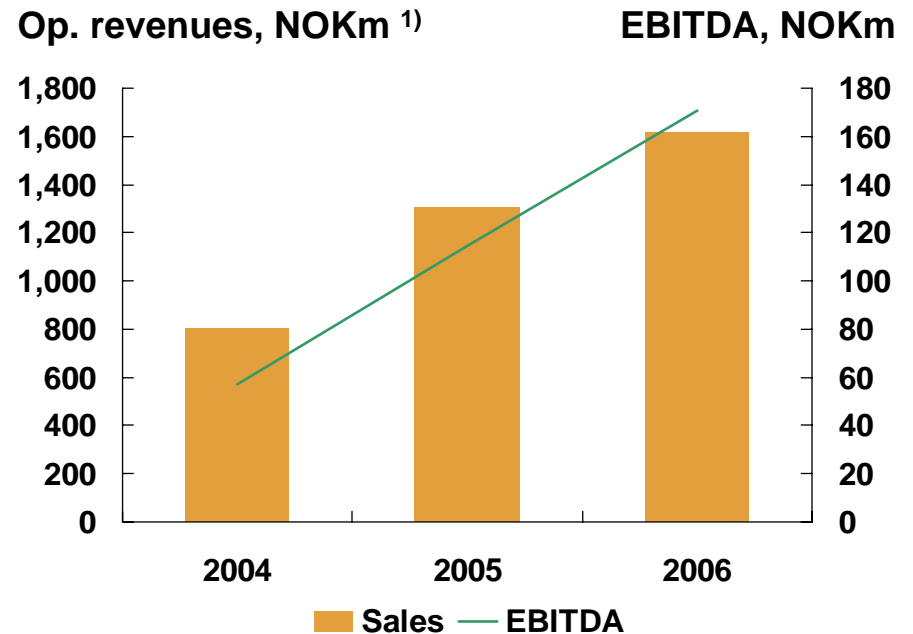
### Platform Drilling

- Production drilling
- 1,300 people in the North Sea
- 11 active drilling operations
- 10 platforms in maintenance mode ready to drill
- Responsible for all drilling equipment owned by the client incl. operation, maintenance and spare parts
- 30 % North Sea market share
- Two significant competitors

### Engineering

- Drilling facility upgrading and modifications
- 300 people in the North Sea
- Engineering, design, procurement, prefabrication, installation and commissioning
- Skills in all disciplines
- Two significant competitors

## Financial performance

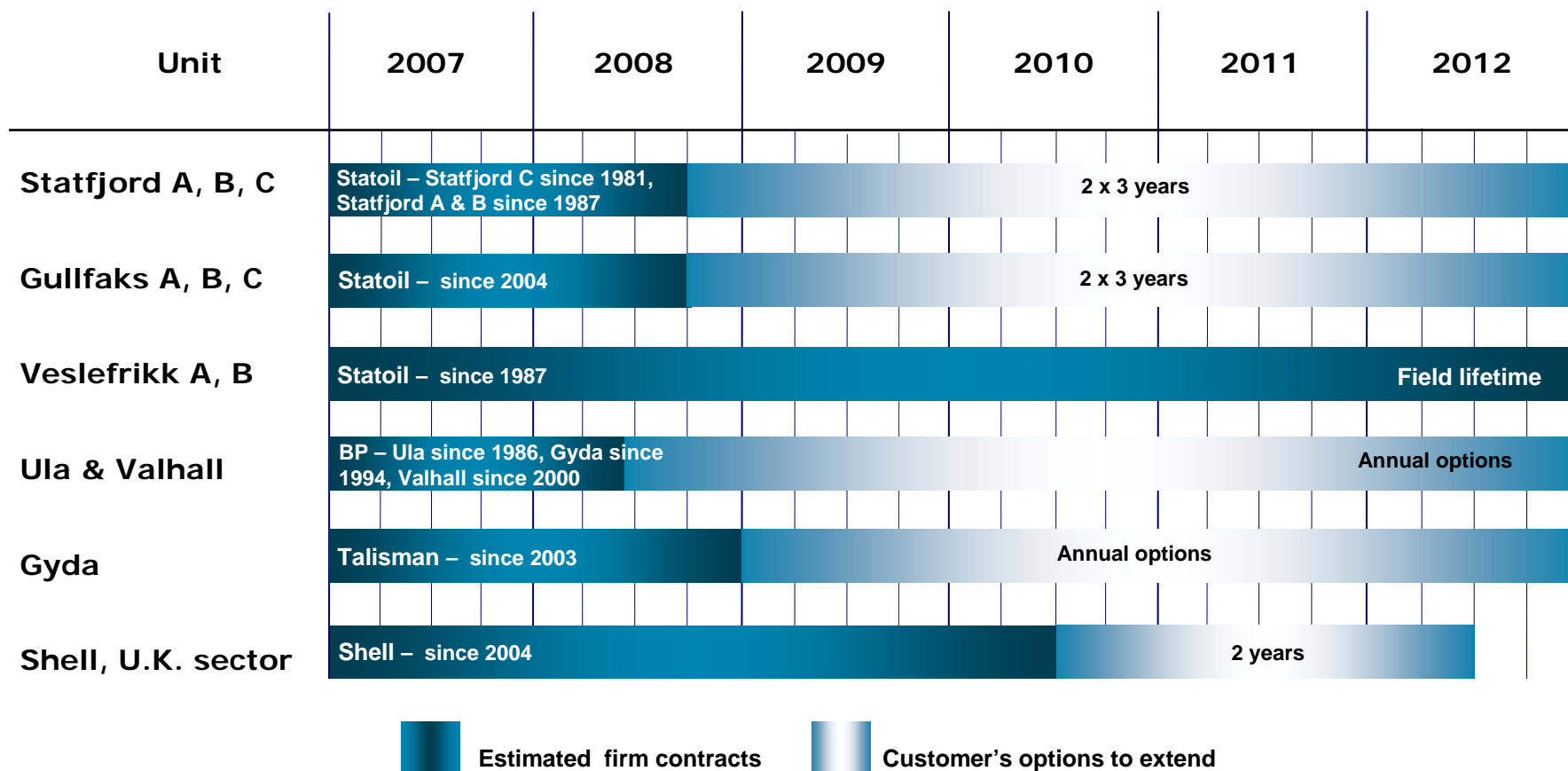


1) Excl. purchases on behalf of clients

Note: proforma figures. Source: Seawell



## Solid contract coverage for Platform Drilling services



Seawell with up to 40 years relationship with key E&P companies such as ConocoPhillips, Chevron, Total, Shell, Statoil, BP and Norsk Hydro

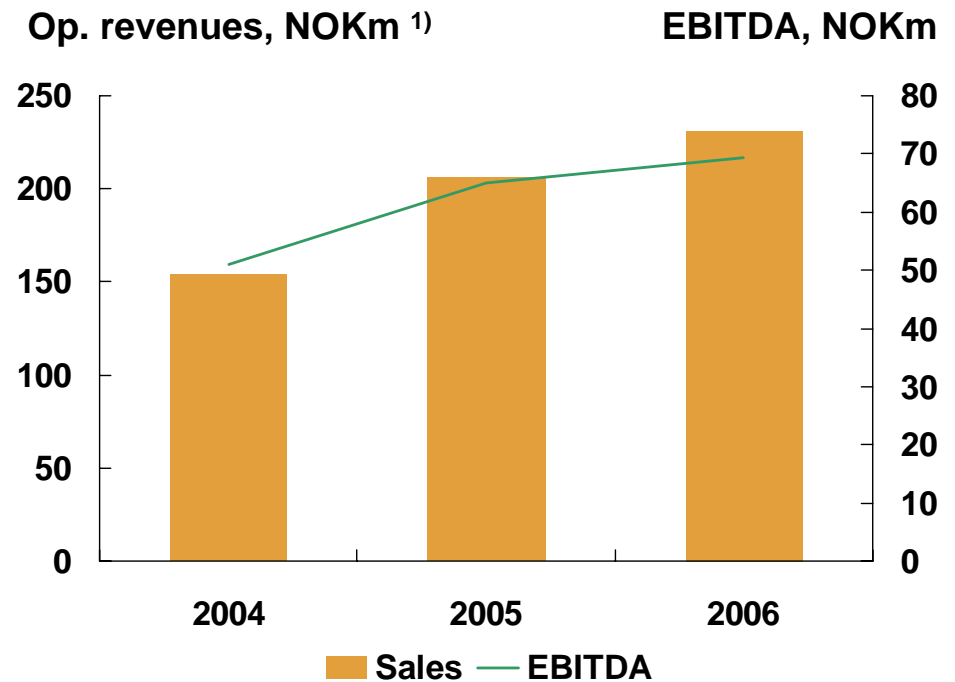
Source: Seawell

# Well Intervention division

## Business content

- Seawell has been involved in wireline business since 1986
- Conveying of logging, perforation, zonal isolation, well clean-up, fishing etc.
- 200 people in Norway and Denmark
- 25 dual drum hybrid units capable of running slickline as well as mono/multi-electric cables
- 40 % market share in Norway with one main competitor

## Financial performance



1) Excl. purchases on behalf of clients

Note: proforma figures. Source: Seawell

## Overview of segment earnings

<b>Revenues 1)</b>		<b>2004</b>	<b>2005</b>	<b>2006</b>
Platform Drilling & Engineering	NOKm	804	1,304	1,612
Well Intervention	"	154	206	231
<b>Total revenues</b>	"	<b>958</b>	<b>1,510</b>	<b>1,844</b>

<b>Revenue growth</b>		<b>2004</b>	<b>2005</b>	<b>2006</b>
Platform Drilling & Engineering	%		62.2%	23.6%
Well Intervention	%		33.8%	12.2%
<b>Total revenue growth</b>	%		<b>57.6%</b>	<b>22.1%</b>

<b>EBITDA 1)</b>		<b>2004</b>	<b>2005</b>	<b>2006</b>
Platform Drilling & Engineering	NOKm	57	115	170
Well Intervention	"	51	65	69
<b>Total EBITDA</b>	"	<b>108</b>	<b>180</b>	<b>240</b>

<b>EBITDA-margins</b>		<b>2004</b>	<b>2005</b>	<b>2006</b>
Platform Drilling & Engineering	%	7.1%	8.8%	10.6%
Well Intervention	%	33.1%	31.6%	30.0%
<b>Total EBITDA-margin</b>	%	<b>11.3%</b>	<b>11.9%</b>	<b>13.0%</b>

1) Excl. purchases on behalf of clients

Note: proforma figures. Source: Seawell

# Key figures 1H06 vs 1H07

## Assumptions going forward

- NOKm 1,110 financing through bank debt and seller's credit at NIBOR +175 bps on average
- Estimated depreciation and amortization of NOKm 60 per year with current asset base
- Estimated tax ~28% p.a.
- Estimated maintenance investments of NOKm 60 per year

## Key valuation ratios

- P/E of 12.2x 1H07E (annualized)
- EV/EBITDA of 8.8x 1H07E (annualized)
- EV/Sales of 1.2x 1H07E (annualized)

P&L		1H06P	1H07P
Revenues 1)	NOKm	807	1,003
EBITDA	"	107	142
EBIT	"	88	117
Net interest 2)	"	(36)	(38)
Net profit 3)	"	38	56
EBITDA-margin		13.3%	14.1%

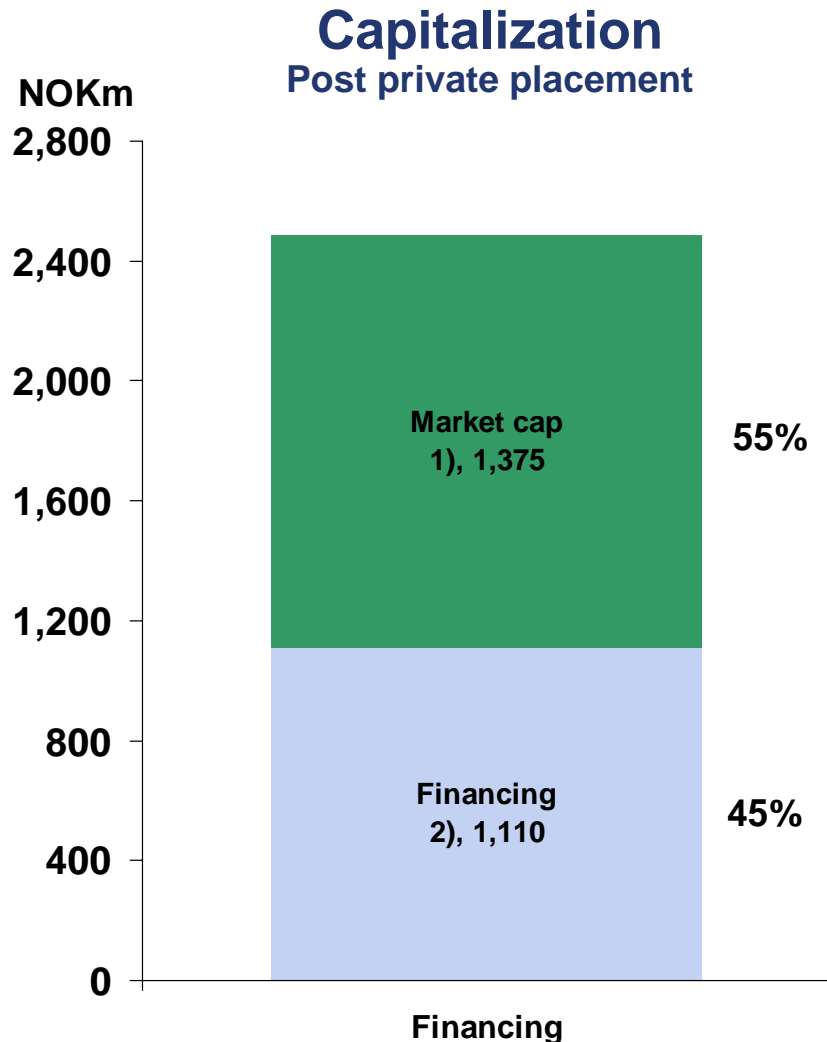
Key figures (annualized)		1H06P	1H07P
P/E	x	18.3	12.2
EV/EBITDA	x	11.6	8.8
EV/Sales	x	1.5	1.2

Capitalization 30/09/07 4)		
# of shares	mill	100
Share price	NOK	13.8
Market cap.	NOKm	1,375
Debt	"	1,110
EV	"	2,485

- 1) Excl. purchases on behalf of clients
- 2) Calculated based on 175bps spread to NIBOR
- 3) Assuming 28% tax
- 4) Based on opening balance sheet as of 30/09/07

Note: proforma figures. Source: Seawell

# Capitalization and assets to be acquired



- **Seawell to acquire Seadrill's Well Services division**
  - 1,800 employees, including:
    - 200 tool pushers and drillers
    - 250 mechanics and electricians
    - 200 wire line engineers, field supervisors and operators
    - 300 engineers and offshore foremen
    - 25 complete wireline packages
    - 80,000 meters of drill pipe
    - Drilling equipment spare parts
  
- **At time of transaction the net positive working capital is estimated to NOKm 70, but guaranteed to be positive**
  
- **Seadrill will assure that Seawell has a USDm 15 credit facility available in the initial phase**

1) Market capitalization based on 100m shares at NOK 13.75/share  
 2) Transaction conditional upon NOKm 1,110 in financing through bank debt and seller's credit. Avg. margin expected at NIBOR +175 bps. Indicative term sheet on bank debt received.

# Board of Directors – Seawell Ltd.

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- **Jørgen Rasmussen (48), Chairman**

- Jørgen Rasmussen joins Seawell after 25 years in Schlumberger Oilfield Services. He was Managing Director and Chairman of Schlumberger Norway and Denmark from 1998 to 2001, member of the OLF (The Norwegian Oil Industry Organization) board in 2000 - 2001 and has held various senior management positions in Schlumberger in Europe, Asia, Africa and the USA

- **Tor Olav Trøim (44)**

- Mr. Trøim has been a member of Seadrill's board since its incorporation. He is Vice President and a member of the board of Frontline Ltd. Mr. Trøim is also involved in a series of other oil & offshore companies

- **Kjell Erik Jacobsen (50)**

- CEO of Seadrill Management AS. From 2002 to 2006, Mr Jacobsen was the CEO of the offshore drilling contractor Smedvig. Between 1991 and 2002, he held several senior positions among others as managing director of the company's mobile units. From 1981 to 1991, Mr Jacobsen worked for Statoil and in Citibank in Oslo and London. He graduated from the Norwegian Naval Academy in 1976 and from the Norwegian School of Economics and Business Administration in 1981

- **Kate Blankenship (41)**

- Mrs. Blankenship has been a director of Frontline since August 2003. Mrs. Blankenship has been CFO of Knightsbridge Tankers Ltd. since April 2000. Mrs. Blankenship is also a director of Golar LNG Limited, Seadrill Ltd. and Ship Finance International Limited. She is also a board member of Golden Ocean Group Ltd.

- **Oscar Spieler (46)**

- Mr. Spieler has served as Chief Executive Officer of Sea Production AS since October 2006 and was working as CEO of Frontline Management AS between 2003 to 2006. Prior to that Mr. Spieler served as Technical Director of Frontline Management AS since November 1999. From 1995 until 1999 Mr. Spieler served as Fleet Manager for Bergesen

# Experienced management team in place

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- **Alf Ragnar Løvdal (50), CEO**

- Mr Løvdal has been responsible for the operations of the Well Services division in Seadrill since 2002. He has held several managerial positions within well intervention and operations of mobile units. He has 27 years of experience within the oil industry of which ten is within well intervention services

- **Lars Bethuelsen (44), CFO**

- Mr Bethuelsen has been the Commercial and Contracts Manager in the Well Services division in Seadrill since 2003. He has held several managerial positions within finance and contract management. Mr Bethuelsen has 15 years of experience within the oil industry

- **Helge Sørheim (56), Marketing Manager**

- Mr Sørheim has held several managerial positions within drilling and well intervention. He has more than 30 years of international experience within the oil industry

- **Geir Hagen (40), Business Development Manager**

- Mr Hagen has held several managerial positions within drilling operations and engineering. He has 15 years of experience within the oil industry

- **Kjetil Ericksen (40), HR Director**

- Mr Ericksen has held several managerial positions within well intervention. He has 15 years of international experience within the oil industry

Note: Management to be employed by Seawell Management AS (100% owned by Seawell Ltd)

# Investment highlights

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- **Well services – late cycle oil and gas production exposure**
  - Mature assets will require increased well services
  - Oil companies fighting declining production with increased oil recovery initiatives
  - Growing number of subsea wells will require extensive well services
  
- **High barriers to entry in well services**
  - Extensive know-how & technological content
  - Shortage of personnel
  - Long lead time for new equipment
  
- **Seawell – a major player in the well services industry**
  - Proven track-record and solid order-back-log in place
  - 30-years industry experience
  - Strong and tenured management team
  - 1,800 highly skilled employees
  
- **Attractive valuation**
  - 12.2x 1H07E P/E (annualized)
  - 8.8x 1H07E EV/EBITDA (annualized)
  - 30% CAGR topline growth 2003 to 2006
  - 31% CAGR EBITDA growth 2003 to 2006
  
- **Seawell Ltd to act as a consolidator in the well services industry**



# Appendix



# Incentive program – management structure

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## Incentive Program

- Seawell has established an incentive program for its directors and employees
- Incentives will be provided by way of an option program
- 5 mill. shares out of Seawell's authorised but unissued share capital has been reserved for the program. 5-year program with 3 years resting and 6% hurdle rate
- Allocation will be made to directors and senior management in the short term with the IPO subscription price as strike price
- USDm 3 of the allocation to Hemen Holding will be offered to management and employees of Seawell

## Management Structure

- Seawell's board is ultimately responsible for the Company's management
- Day-to-day management will be conducted by Seawell Management AS, a wholly owned subsidiary of Seawell, situated in Stavanger, Norway
- The terms for the management services to be provided by Seadrill Management AS will be market based