

Offer Document

Mandatory offer to acquire
all outstanding Shares in

EASTERN  DRILLING™

Eastern Drilling ASA

not already owned by

Seadrill 

Offer Price

NOK 92 per Share in cash

Acceptance Period

From and including 18 September
to and including 16 October 2006 16:30 CET

Managed by



 **Pareto** Securities ASA

15 September 2006

IMPORTANT NOTICE

This Offer Document has been prepared by SeaDrill Limited (“**Seadrill**”) in order to document the terms of its mandatory offer for the shares in Eastern Drilling ASA (“**Eastern Drilling**”) not already owned by Seadrill and Seadrill Norge AS pursuant to the requirements of the Norwegian Securities Trading Act (the “**Offer**”).

Shareholders in Eastern Drilling must rely upon their own examination of this Offer Document and should thus study it carefully so that a balanced judgment can be made of the Offer and the information that is discussed and described herein. When considering what actions to take, shareholders in Eastern Drilling are urged to seek the advice of financial and legal advisors.

The issue and distribution of this offer document does not imply that the information included herein will continue to be correct and complete at any date subsequent to the date hereof.

With the exception of Seadrill and persons authorised by Seadrill, no person or entity is entitled or authorised to provide any information or make any representations in connection with the Offer. If such information or representation is provided or made by any other subject than Seadrill or persons authorised by Seadrill, such information or representation should not be relied upon as having been provided or made by or on behalf of Seadrill.

This offer document will be distributed to the shareholders registered in Eastern Drilling’s shareholder registry on 15 September 2006 and will also be available, free of charge at the offices of Carnegie ASA and Pareto Securities ASA at the below addresses:

Carnegie ASA
Stranden 1
P.O.Box 684 Sentrum
0106 Oslo
Norway
Telephone: +47 22 00 93 00
Telefax: +47 22 00 99 60
www.carnegie.no

Pareto Securities ASA
Dronning Mauds gate 3
P.O. Box 1411 Vika
0115 Oslo
Norway
Telephone: +47 22 87 87 00
Telefax: +47 22 87 87 10
www.pareto.no

Financial Advisors

Carnegie ASA and Pareto Securities ASA are acting as financial advisors to Seadrill in connection with the Offer. Carnegie ASA and Pareto Securities ASA are acting for no one else in their respect and will not be responsible to any subject other than Seadrill for providing (i) the protections normally granted to their customers or (ii) advice in relation to the Offer. No fairness opinion has been prepared in connection with the Offer.

Restrictions

General

The distribution of this document or any separate summary documentation regarding the Offer and the making of the Offer may, in certain jurisdictions (including, but not limited to, Canada, Australia and Japan), be restricted by law. Therefore, persons obtaining this document or into whose possession this document otherwise comes, are required to inform themselves of and observe all such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdictions. SeaDrill Limited, Carnegie ASA and Pareto Securities ASA do not accept or assume any responsibility or liability for any violation by any person whomsoever of any such restriction.

This document is not directed to persons whose acceptance of the Offer requires that (i) further documents are issued in order for the Offer to comply with local law or (ii) registration or other measures are taken pursuant to local law. No document or material relating to the Offer may be distributed in or into any country where such distribution or offering requires any of the aforementioned measures to be taken or would be in conflict with any law or regulation of such country. In the event such distribution or offering nevertheless is made, an acceptance form sent from such a country may be disregarded as non-binding on SeaDrill Limited.

This document does not represent an offer to acquire or obtain securities other than the shares in Eastern Drilling that are subject to the Offer.

The Offer and this document are governed by Norwegian law.

United States of America

This Mandatory Offer may be made to certain U.S. persons (as defined in Regulation S under the U.S. Securities Act of 1933, as amended) in reliance on an exemption from certain of the U.S. rules governing tender offers provided by Rule 14d-1(c) under the U.S. Securities Exchange Act of 1934, as amended (the "U.S. Exchange Act").

The Mandatory Offer is subject to disclosure requirements of a foreign country that are different from those of the United States. Financial statements included in the document, if any, have been prepared in accordance with foreign accounting standards that may not be comparable to the financial statements of United States companies.

It may be difficult for U.S. shareholders to enforce their rights and any claim that they may have arising under the U.S. federal securities laws, since the Offeror is not resident in the United States. U.S. shareholders may not be able to sue a Norwegian company or its officers or directors in a foreign court for violations of the U.S. securities laws. It may be difficult to compel a non-US Offeror to subject to a U.S. court's judgment.

Seadrill reserves the right to acquire Eastern Drilling Shares outside the Offer both during and after the Acceptance Period, provided such transactions comply with Norwegian and other applicable laws.

Any such purchases outside the Offer, will be announced in such manner described in section 3.12 in this Offer Document.

Canada

Neither this document nor any copy of it may be taken or transmitted into Canada or distributed or redistributed in Canada or to any individual outside Canada who is a resident of Canada, except in compliance with applicable rules.

Japan

Neither this document nor any copy of it may be taken or transmitted into Japan or distributed or redistributed in Japan for the purpose of soliciting an acceptance of the Offer to any resident of Japan.

Australia

The Offer is not being made directly or indirectly in or into and may not be accepted in or from Australia. Accordingly, if any copies of this document (and any accompanying documents) are mailed or otherwise distributed or sent in or into Australia, that action does not constitute an offer, and any purported acceptance by or on behalf of an Australian resident on the basis thereof will be invalid.

No document reflecting the Offer has been or will be lodged with the Australian Securities & Investments Commission ("ASIC") and ASIC has not approved the Offer in Australia.

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Appendices

Appendix 1	Acceptance Form (English).....	A 1
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This document has been produced in the English language only.

A summary in Norwegian is included in Section 9, titled “Norsk Sammendrag” (“Norwegian Summary”) for information purposes only. The English language version is the legally binding version and shall prevail in case of any discrepancies between the English text and the Norwegian summary.

1 Responsibility statements

1.1 SeaDrill Limited

This document has been prepared by the board of SeaDrill Limited in order to provide the shareholders of Eastern Drilling ASA with the terms and condition for SeaDrill Limited's mandatory offer for all of the shares in Eastern Drilling ASA pursuant to the requirements of the Norwegian Securities Trading Act.

As per 15 September 2006, SeaDrill Limited and related parties (as defined in the Norwegian Securities Trading Act section 4-5) own 20,299,811 Shares in Eastern Drilling ASA, representing a total of 60.43% of Eastern Drilling ASA's issued shares and voting rights in Eastern Drilling ASA's general meeting.

The information in this document regarding Eastern Drilling ASA is based exclusively on publicly available information.

Bermuda, 15 September 2006

SeaDrill Limited

1.2 Financial advisors to SeaDrill Limited

Carnegie ASA and Pareto Securities ASA have assisted the board of SeaDrill Limited in preparing this document.

The information regarding Eastern Drilling ASA and SeaDrill Limited in this document is based on material available in the public domain. Carnegie ASA and Pareto Securities ASA do not provide any guarantees nor do we accept any responsibility in any way whatsoever with respect to the accuracy or completeness of the information set out in this document.

Carnegie ASA and its employees hold 1,019,709 Shares in Eastern Drilling ASA, and Pareto Securities ASA and its employees hold 6 Shares in Eastern Drilling ASA as of this date.

Oslo, 15 September 2006

Carnegie ASA and Pareto Securities ASA

1.3 Legal advisor

Wiersholm, Mellbye & Bech, advokatfirma AS has acted as Norwegian legal adviser to SeaDrill Limited in connection with the offer described in this document.

The terms of the offer as set out herein comply, in our opinion, with the formal requirements to mandatory offers pursuant to chapter 4 of the Norwegian Securities Trading Act.

We have also reviewed Section 8 of this document describing the tax consequences of the offer made by SeaDrill Limited. The content thereof is, in our opinion, reflecting current Norwegian law.

Our opinion as aforesaid is strictly limited to matters governed by Norwegian law. We express no opinion in relation to the description of commercial, financial or accounting issues in this document.

Oslo, 15 September 2006

Wiersholm, Mellbye & Bech,
advokatfirma AS

2 Definitions and glossary of terms

The following terms shall, when used in this Offer Document, have the following meaning:

Acceptance	The acceptance of the Offer by an Eastern Drilling Shareholder.
Acceptance Form	The form to be used by Eastern Drilling Shareholders when accepting the Offer, such form is enclosed hereto as Appendix 1.
Acceptance Period.....	The period during which Eastern Drilling Shareholders may accept the Offer, such period running from and including 18 September to and including 16 October 2006 at 16:30 CET.
Acceptant	An Eastern Drilling Shareholder who accepts the Offer.
Carnegie	Carnegie ASA.
CET	Central European Time.
Eastern Drilling	Eastern Drilling ASA.
Eastern Drilling Shareholders	Such persons and entities other than Seadrill as are registered in the shareholder register of Eastern Drilling in the VPS as of 15 September 2006.
Financial Advisors	Carnegie and Pareto Securities.
NOK.....	Norwegian Kroner, the lawful currency of Norway.
Offer	The offer made by Seadrill to purchase all the shares in Eastern Drilling not already owned by Seadrill or Seadrill Norge at the Offer Price and otherwise on the terms set forth herein.
Offer Document	This document, dated 15 September 2006.
Offer Price.....	NOK 92 per Share payable in cash.
Oslo Stock Exchange	Oslo Børs ASA.
Pareto Securities.....	Pareto Securities ASA.
Share	A share issued by Eastern Drilling having par value of NOK 1 and carrying one vote in Eastern Drilling's general meeting.
Receiving Agent.....	Carnegie.
Seadrill	SeaDrill Limited.
Seadrill Group	Seadrill and affiliated companies.
Seadrill Norge	Seadrill Norge AS, a fully owned subsidiary of SeaDrill Limited.
Settlement Date	The date on which the cash consideration for the Eastern Drilling Shares is being transferred to each Acceptant's bank account, being at the latest 14 days after the last day of the Acceptance Period.
VPS	The Norwegian Central Securities Depository (" <i>Verdipapirsentralen</i> ").

3 The Offer

The Offer Document contains the terms and conditions upon and subject to which Seadrill offers to acquire all Eastern Drilling Shares not already owned by the Seadrill Group.

The Offer is made to all Eastern Drilling Shareholders and has been sent to all Eastern Drilling Shareholders with known addresses appearing in the shareholder register of Eastern Drilling in the VPS as of 15 September 2006. Eastern Drilling Shareholders residing in jurisdictions where the Offer Document may not be lawfully distributed have been excluded from the distribution thereof.

3.1 Introduction

Prior to 7 September 2006, Seadrill Norge, a wholly owned subsidiary of Seadrill, owned 39.4% of the Shares in Eastern Drilling. On 7 September 2006, Seadrill purchased 205,000 Shares in Eastern Drilling, increasing Seadrill Norge and Seadrill's total shareholding in Eastern Drilling to 13,455,000 Shares, corresponding to 40.05% of the total outstanding Shares in Eastern Drilling. On the same day Seadrill announced its intention to make a mandatory offer to buy all of the remaining Shares in Eastern Drilling.

On 8 September 2006, Seadrill announced that it had further increased its holding in Eastern Drilling by acquiring 6,844,811 additional Shares. As of this date Seadrill Norge and Seadrill had a total holding of 20,299,811 Shares, representing 60.43% of the Shares and votes in Eastern Drilling.

As per the date hereof, Seadrill Norge and Seadrill own 20,299,811 Shares, constituting 60.43% of the share capital and votes in Eastern Drilling's general meeting.

The Offer covers the 13,294,192 Shares not already owned by Seadrill Norge and Seadrill.

3.2 The Offeror

The Offer is made by SeaDrill Limited of Par-la-Ville Place, 14 Par-la-Ville Road, Hamilton HM 08, Bermuda. Seadrill has official registration number 36832 and is a public limited company incorporated under the laws of Bermuda.

Seadrill is listed on the Oslo Stock Exchange under the ticker code "SDRL".

Seadrill's shares are registered with International Securities Identification Number (ISIN) BMG 7945 E 1057.

See Section 6 for further information about Seadrill.

3.3 Target company

The target company is Eastern Drilling ASA, Vesterled 15, 4876 Grimstad, Norway. Eastern Drilling has official organisation number 987 596 236 and is a public limited company incorporated under the laws of Norway.

The shares in Eastern Drilling have been listed on the Oslo Stock Exchange since June 2005 and trade under the ticker-symbol "EDRILL". The Shares are registered in the VPS under International Securities Identification Numbers (ISIN) NO 001 0265168.

See Section 7 for further information about Eastern Drilling.

3.4 Offer Price and Other Terms

Shareholders accepting the Offer will receive a consideration of NOK 92 per Share payable in cash in accordance with the terms and conditions set forth herein.

Any dividend or other payment on the Eastern Drilling Shares paid out prior to the end of the Acceptance Period shall reduce the Offer Price accordingly.

The Offer Price values Eastern Drilling's equity to NOK 3.1 billion. Section 5 herein, titled "The Offer Price", describes the Offer Price in more detail.

No interest compensation will be paid from the date of acceptance of the Offer until settlement of the Offer is made.

3.5 Acceptance Period

The Acceptance Period shall commence on and include 18 September and continue to and include 16 October 2006 at 16:30 CET.

3.6 Acceptance of the Offer

In order for an Eastern Drilling Shareholder to accept the Offer, the Acceptance Form must be correctly filled out, signed and delivered to the Receiving Agent together with any supplementary documents.

Information on individual shareholdings and certain other matters relating to each Eastern Drilling Shareholder has already been included in the Acceptance Form. The Acceptance Form also contains information on the settlement of the Offer Price.

An Eastern Drilling Shareholder may only obtain the settlement described in section 3.7 below by complying with the above.

It is the Acceptant's responsibility to correctly fill out the Acceptance Form and deliver it to the Receiving Agent before 16:30 CET on 16 October 2006.

The Acceptance Form must be received by the Receiving Agent at the address below by means of post, delivery or telefax:

Carnegie ASA

Stranden 1

P.O. Box 684 Sentrum

0106 Oslo

Norway

Telephone: +47 22 00 93 00

Telefax: +47 22 00 99 60

Seadrill has the right, but no obligation, to reject any incorrectly completed or late delivered Acceptance Forms.

Eastern Drilling Shareholders whose Eastern Drilling Shares are split between several VPS accounts will receive a separate Acceptance Form for each such account and are required to submit separate Acceptance Forms for each such account.

ANY EASTERN DRILLING SHAREHOLDER WHOSE EASTERN DRILLING SHARES ARE REGISTERED IN THE NAME OF A BROKER, DEALER, COMMERCIAL BANK, TRUST COMPANY OR OTHER NOMINEE MUST CONTACT SUCH PERSON IF SUCH EASTERN DRILLING SHAREHOLDER WISHES TO ACCEPT THE OFFER.

IN ORDER FOR AN EASTERN DRILLING SHAREHOLDER TO VALIDLY ACCEPT THE OFFER, THE ACCEPTANCE FORM MUST BE SIGNED BY SUCH EASTERN DRILLING SHAREHOLDER OR HIS AUTHORISED ATTORNEY.

All Eastern Drilling Shares to be sold by an Acceptant under the Offer must be transferred to Seadrill free of any encumbrances or other third-party rights whatsoever and with all shareholder rights attached to them. Any third party with registered encumbrances or other third-party rights over the relevant VPS-account(s) must sign the Acceptance Form and thereby waive its rights to the Eastern Drilling Shares recorded thereon and approve the transfer of such shares to Seadrill, free of any encumbrances.

The Acceptance will be irrevocable and cannot be withdrawn after having been received by the Receiving Agent. If an Acceptant wishes to accept the Offer for less than all of the Eastern Drilling Shares registered on the Acceptant's VPS account, such Acceptant must fill out item 2 in the Acceptance Form.

An Eastern Drilling Shareholder is, by returning the Acceptance Form to the Receiving Agent, bound to accept the cash consideration offered in the Offer on the terms and conditions set forth herein and in the Acceptance Form.

By executing and delivering the Acceptance Form, the Acceptant irrevocably authorizes the Receiving Agent to block the Eastern Drilling Shares encompassed by the acceptance in favour of the Receiving Agent on behalf of Seadrill. The Eastern Drilling Shares will be transferred to a new and blocked VPS account in the name of the Eastern Drilling Shareholder. This means that no transactions relating to the Eastern Drilling Shares encompassed by the acceptance may be undertaken after the Offer has been accepted. The blocking will only be in effect in relation to the Eastern Drilling Shares encompassed by the Acceptance and will not have any affect on other securities which are registered at the same VPS account. The Receiving Agent is given irrevocable authorisation to transfer the Eastern Drilling Shares encompassed by the Acceptance from the Acceptant's VPS account to a VPS account in the name of Seadrill upon settlement of the Offer.

3.7 Settlement

Settlement of Acceptances received before 16:30 CET on 16 October 2006 will be made in NOK, and will be available on each Acceptant's bank account on 30 October 2006 at the latest.

Settlement will be made to the bank account registered in the VPS for dividend payments for each Acceptant at the time of the Acceptance. In the event that no such bank account is registered, settlement will be made by bank giro (a settlement system used in Norway, similar to a Norwegian currency banker's draft), or by cheque. In the event an Acceptant wishes to receive the cash payment in another bank account than the account registered in the VPS for dividend payments, such Acceptant is required to state such bank account number in the Acceptance Form.

3.8 Financing of the Offer

Seadrill will finance the purchase of the Eastern Drilling Shares under the Offer through its available cash and committed bank loans.

3.9 Bank guarantee

Seadrill has, as required by Norwegian law, established a bank guarantee covering its obligation to pay for the Eastern Drilling Shares to be purchased pursuant to the Offer.

Security for rightful payment has been provided in the form of the following guarantee from Danske Bank:

"Guarantee ("Selvskyldnergaranti")

*With reference to SeaDrill Limited's mandatory offer to purchase shares in Eastern Drilling ASA in accordance with the Norwegian Securities Trading Act of 19 June 1997 no.79 (the Securities Trading Act), chapter 4, and on the basis of the offer document in regard to the mandatory offer (hereinafter the "**Offer Document**") dated 15 September 2006, we Danske Bank A/S, Oslo Branch, (hereinafter the "**Guarantor**"), for the account of*

*SeaDrill Limited
Par-la-Ville Place
14 Par-la-Ville Road
Hamilton HM 08, Bermuda*

hereby unconditionally guarantee in favour of all shareholders in Eastern Drilling ASA accepting the mandatory offer in accordance with the terms and conditions of the Offer Document and the acceptance form scheduled thereto, the payment by SeaDrill Limited of the purchase price for the shares accepted in accordance with the mandatory offer referred to above.

This guarantee provides security for payment in respect of the mandatory offer of NOK 92 for each share in Eastern Drilling ASA. In addition, it applies to interest for delayed payment of up to 4 weeks after the payment date at an interest rate of 9.75 pct per annum. No other demands may be made under this guarantee.

The total liability of the Guarantor under this guarantee shall not, under any circumstances, exceed an amount of NOK 1,233,003,073,-(Norwegiankroneronebilliontwohundredandthirtythreemillionthreethousand andseventythree 00/100).

Pursuant to Section 4 of the Regulations of 15 December 1997 no. 1307 regarding the requirements to guarantees in respect of mandatory offers, given pursuant to the Norwegian Securities Trading Act, section

4-10, the guarantee amount may be reduced proportionately based on the number of shares the transfer of which has been accepted, provided the Oslo Stock Exchange grants permission.

Written demands must be received by us in writing certifying:

a) that SeaDrill Limited has failed to perform its obligations under the mandatory offer, specifying in what respect SeaDrill Limited has so failed, and that, as a result thereof, the shareholder, under the terms of the said offer, has become entitled to payment of the amount claimed by him.

b) that the amount claimed has not otherwise been paid to the shareholders neither directly nor indirectly, by or on behalf of SeaDrill Limited.

Any demand for payment must be accompanied by:

a) the acceptance form of the shareholder making such demand

b) a transcript of the shareholder's VPS account

This guarantee shall be in force and effect until 27.11.2006 (27th of November 2006) and any demand under this guarantee can be made to the Guarantor in writing. A demand must be received by us no later than 27 November 2006 at 16:00 CET in order for us to make payment under this guarantee.

Upon request from us, a written statement from the receiving agent, Carnegie ASA, will confirm whether the mandatory offer has been accepted in accordance with the Offer Document and the acceptance form.

This guarantee shall be governed, construed and interpreted under the laws of Norway.

Danske Bank A/S, Oslo Branch

By authority"

3.10 Costs

Seadrill will pay all commissions and costs directly related to any VPS transaction required to complete the purchase of the Eastern Drilling Shares under the Offer. Eastern Drilling Shareholders accepting the Offer will not incur any brokerage fees or other costs directly related to VPS transactions in connection with their possible acceptance of the Offer. Any tax consequences or costs incurred by Eastern Drilling Shareholders for financial or legal advice or any other costs incurred by them in connection with the Offer will, on the other hand, not be paid by Seadrill.

3.11 Conditions to the Offer

There are no conditions to the Offer.

3.12 Announcements and amendments to the Offer

Announcements issued by or on behalf of Seadrill regarding the Offer and/or the Offer Document will be deemed to have been made once they have been received by the Oslo Stock Exchange and distributed through its electronic information system. Seadrill will have no obligation to publish, advertise or otherwise communicate any such announcement through other means.

3.13 Tax

Eastern Drilling Shareholders accepting the Offer will be responsible for their individual tax liability arising as a result thereof and any costs incurred in obtaining advice on this matter.

3.14 Consequences for Eastern Drilling's employees, board and management

The completion of the Offer is not expected to have any significant legal, economic, commercial or work-related consequences for the one employee in Eastern Drilling. No members of the board or the executive management in Eastern Drilling will receive special favorable terms or advantages in connection with the Offer.

3.15 Legal consequences of the Offer

No regulatory approvals are required for completion of the transaction.

3.16 Acquisition of Eastern Drilling Shares

Seadrill reserves the right to acquire Eastern Drilling Shares outside the Offer both during and after the Acceptance Period, provided such transactions comply with Norwegian and other applicable laws.

3.17 Compulsory Acquisition of Eastern Drilling Shares

If, as a result of the Offer, the Seadrill Group becomes the owner of Eastern Drilling Shares representing more than 90% of the total number of shares issued by Eastern Drilling and Eastern Drilling Shares representing more than 90% of the voting rights in Eastern Drilling's general meeting, Seadrill will have the right (and each remaining Eastern Drilling Shareholder will have the right to require Seadrill) to commence a compulsory acquisition for cash of the Eastern Drilling Shares not owned by Seadrill pursuant to section 4-25 of the Norwegian Public Limited Companies Act.

The price to be paid in such compulsory acquisition, will, in the absence of an agreement between Seadrill and the remaining Eastern Drilling Shareholders, be determined in accordance with section 4-25, second and third paragraph of the Norwegian Public Limited Companies Act. According to such provisions, Seadrill shall first offer the remaining Eastern Drilling Shareholders a price at which it is willing to purchase Eastern Drilling Shares. If Seadrill presents the offer in writing to all of the remaining Eastern Drilling Shareholders with a known address, and the offer is announced in the Norwegian Register of Business Enterprises' electronic information system and in a newspaper generally read at Eastern Drilling's place of business, Seadrill may set a time limit for each Eastern Drilling Shareholder to contest or refuse the offer. Eastern Drilling Shareholders who have not contested such offer within the expiration of such time limit are deemed to have accepted such offer. The price to be paid to those Eastern Drilling Shareholders who do not accept such offer will be determined by a Norwegian court. The Norwegian court will have full discretion with respect to evaluating the price to be paid for such Eastern Drilling Shares as of the commencement of the compulsory acquisition. The consideration paid by Seadrill and accepted by the Acceptants pursuant to the Offer is likely to be among the factors considered by such court.

3.18 Delisting of Eastern Drilling Shares

If Seadrill no longer considers the listing of the Eastern Drilling Shares on the Oslo Stock Exchange appropriate, Seadrill may propose to the general meeting of Eastern Drilling that Eastern Drilling shall apply for the delisting of its shares to the Oslo Stock Exchange. Such proposal requires the approval of a 2/3 majority of the Eastern Drilling Shares represented in Eastern Drilling's general meeting to be adopted. Any such delisting is to be decided by the Oslo Stock Exchange in accordance with the Norwegian Stock Exchange Regulations. The board of directors of the Oslo Stock Exchange may also decide, at its own initiative, to have the Eastern Drilling Shares delisted from the Oslo Stock Exchange.

Seadrill intends to apply for a delisting of the Eastern Drilling Shares from the Oslo Stock Exchange in the event that the requirements for delisting are met.

3.19 Jurisdiction and choice of law

The Offer is subject to Norwegian law. Any dispute arising out of or in connection with the Offer or the Offer Document shall be subject to the exclusive jurisdiction of the Norwegian courts with Oslo Court of First Instance as the agreed venue.

3.20 Miscellaneous

Confirmation of receipt of Acceptance Forms or other documents will not be issued by or on behalf of Seadrill.

The Offer Document will be sent to all Eastern Drilling Shareholders registered in Eastern Drilling's shareholder register in the VPS on 15 September 2006 using the addresses held on file at VPS, except for Eastern Drilling Shareholders in jurisdictions where this Offer Document may not lawfully be distributed.

Further information on the Offer is available from:

Carnegie ASA

Stranden 1

P.O.Box 684 Sentrum

0106 Oslo

Norway

Telephone: +47 22 00 93 00

Telefax: +47 22 00 99 60

www.carnegie.no

Pareto Securities ASA

Dronning Mauds gate 3

P.O. Box 1411 Vika

0115 Oslo

Norway

Telephone: +47 22 87 87 00

Telefax: +47 22 87 87 10

www.pareto.no

Pursuant to the Norwegian Securities Trading Act, section 4-16, the board of Eastern Drilling shall issue a statement concerning the Offer, including information on the employee's views and other factors of significance for assessing whether the shareholders should accept the Offer. The statement shall be made available no later than one week prior to the expiry of the Acceptance Period. The statement is expected to be announced in such a manner as described under section 3.12 above.

4 Background for the Offer

Prior to the announcement of the Mandatory Offer, Seadrill had no contact with the management or governing bodies of Eastern Drilling. However, it is worth mentioning that Mr. Kjell E. Jacobsen (CEO of Seadrill Management AS), Mr. Alf C. Thorkildsen (CFO of Seadrill Management AS) and Mrs. Kate Blankenship (Board member of SeaDrill Limited) serve on the board of Eastern Drilling.

Seadrill Limited was incorporated at Bermuda in May 2005. Since the incorporation the company has through acquisitions and orders of new offshore drilling units grown to be the worlds six largest offshore drilling company in terms of market capitalization. The ambition for Seadrill is to create a world leading offshore drilling company. In line with that ambition, Seadrill has stated that its intention is to act for consolidation in the offshore drilling industry. The Offer for the outstanding shares in Eastern Drilling is in line with Seadrill's intention to act for consolidation in the offshore drilling industry. Seadrill has currently several deepwater floaters (semi-submersible rigs and drillships) under construction. After delivery of the floaters under construction Seadrill will be the second largest operator of deepwater units in the world. The integration of Eastern Drilling into Seadrill will further increase Seadrill's exposure to the deepwater drilling segment and strengthen its market position in that market segment. A successful acquisition of Eastern Drilling will reinforce Seadrill's position as the major offshore drilling company listed on the Oslo Stock Exchange.

5 The Offer Price

5.1 The price offered

The Offer Price is NOK 92 for each Share paid in cash. The Offer Price values Eastern Drilling's equity to NOK 3.1 billion.

On 7 September 2006, Seadrill announced its intention to make a mandatory offer for all outstanding Eastern Drilling Shares, after having acquired 205,000 Shares in Eastern Drilling, increasing the Seadrill Group's total shareholding to 13,455,000 Shares, corresponding to 40.05% of the total outstanding Shares in Eastern Drilling. However, Seadrill did not disclose a planned Offer Price.

On 8 September 2006, Seadrill announced that it had further increased its holding in Eastern Drilling by acquiring 6,844,811 additional Shares. As of this date the Seadrill Group had a total holding of 20,299,811 Shares, representing 60.43% of the Shares and votes in Eastern Drilling. As of the date of this Offer Document, the Seadrill Group has a total holding of 20,299,811 Shares, representing 60.43% of the Shares and votes in Eastern Drilling and does not hold any rights to purchase or subscribe for shares in Eastern Drilling through options, convertibles or any other such financial instruments.

According to §4-10 of the Norwegian Securities Trading Act, the Offer Price per share in a mandatory offer must be equal to, or higher than, the highest price paid, or agreed upon, by the offeror, during the six-month period prior to the triggering of the obligation to make a mandatory offer. In the event that it is clear that the market price is higher at the time the mandatory offer obligation was triggered, the offer price shall at least equal the market price.

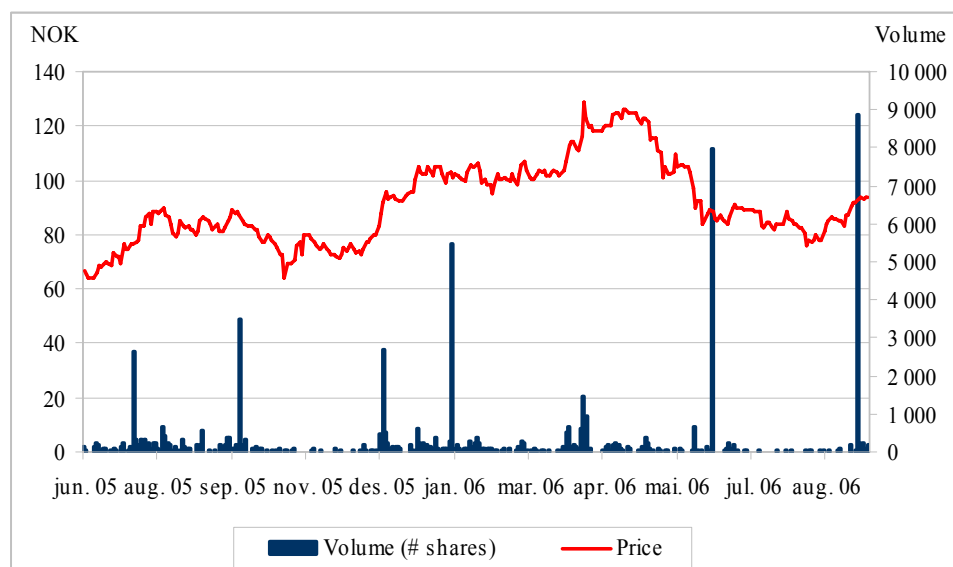
The closing price for the Shares was NOK 91.50 on 6 September 2006, the day prior to the disclosure of the Mandatory Offer.

The Offer Price is the highest price the Offeror has paid for Shares acquired the last 6 months prior to the triggering of the Mandatory Offer obligation.

The Seadrill Group has not purchased any Eastern Drilling Shares at prices higher than the Offer Price over the last six months.

5.2 Share price development for Eastern Drilling (closing price)

The graph below shows the development in the trading price (closing price) and the traded volume for the Shares on the Oslo Stock Exchange in the period from and including 28 June 2005 (time of listing) to and including 14 September 2006:



Source: Oslo Stock Exchange

6 Short presentation of the Seadrill Group

The following section contains a brief presentation of Seadrill and its operations. For a more detailed description of the Seadrill Group, please refer to Seadrill's homepage: www.seadrill.bm.

6.1 Company information

The Seadrill Group is engaged in the business of owning and operating mobile drilling rigs and other vessels to be used in the exploration and development of oil and gas reserves offshore as well as providing various well services to oil companies.

The Seadrill Group has an ambition to be a world leading supplier of high quality and cost-efficient drilling and service units to the offshore oil and gas industry.

The Seadrill Group owns and operates five jack-up rigs. In addition, the Seadrill Group has four jack-up rigs under construction with delivery schedule: two in Q3/2007, one in Q4/2007 and one in Q2/2008.

The Seadrill Group owns and operates two semi-submersible rigs at the date hereof. Furthermore, the Seadrill Group has four semi-submersible rigs on order, two of which are ordered from Jurong and two of which are ordered from Daewoo. One unit is scheduled for delivery in Q1/2008, one in Q2/2008, one in Q3/2008 and one in Q4/2008.

The Seadrill Group owns and operates one drillship ("West Navigator"). Furthermore, the Seadrill Group has, through Mosvold Drilling Ltd, two drillships on order from Samsung with delivery scheduled for Q2/2008 and Q4/2008, respectively.

The Seadrill Group is also the owner and operator of eight tender rigs (whereof one is under construction).

The Seadrill Group is also the charterer of two FPSO vessels. The charters for the FPSO vessels expire in 2006. The Seadrill Group has, however, options to purchase the two FPSO vessels. It is likely that Seadrill will exercise the purchase options on or before expiry of these charters.

The Seadrill Group has, through its minority shareholding in Varia Perdana, an interest in four tender rigs and one tender rig under construction.

The Seadrill Group has furthermore, through its 60.43% interest in Eastern Drilling, a majority interest in two semi-submersible rigs on order from Samsung.

The Seadrill Group has a minority interest in Apexindo which owns a number of jack-up rigs (including one newbuilding), barge rigs and land rigs.

Finally, Seadrill has an interest of approximately 30% in a joint venture with KFELS for a tender rig under construction.

6.2 The asset base

The Seadrill Group's asset base as of the date hereof consists of 17 operative units, five jack-up rigs, two semi-submersible rigs, seven tender rigs, one drillship and two chartered FPSO vessels. Furthermore, the Seadrill Group has several units on order, four jack-up rigs, four semi-submersible rigs, two drillships and one tender rig.

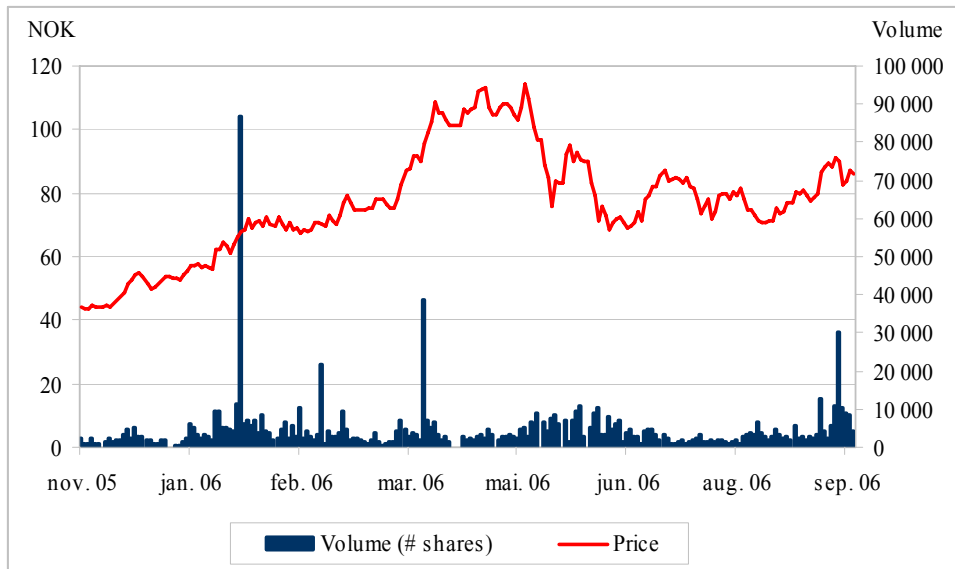
The Seadrill Group's fleet is supplemented by its minority interest in Varia Perdana, Apexindo and a semi-tender rig joint venture with KFELS. In addition, Seadrill holds a majority interest in Eastern Drilling.

6.3 Shareholder information

Seadrill is incorporated in Bermuda. Seadrill's authorised share capital is, at the date hereof, USD 766,266,432 million. Seadrill has issued 383,133,216 shares, all fully paid, each with a nominal value of USD 2.

As of 14 September 2006, Seadrill has a total of 5,542 shareholders, of which 517 were non-Norwegian, and 5,025 were Norwegian.

Sadrill has been listed on the Oslo Stock Exchange since 22 November 2005. The graph below shows the development in the trading price (closing price) and the traded volume for Sadrill's shares on the Oslo Stock Exchange in the period from its listing on 22 November 2005 to 14 September 2006:



Source: The Oslo Stock Exchange

7 Short presentation of Eastern Drilling

This section contains a brief presentation of Eastern Drilling and its operations. The information has been derived from publicly available information only. Seadrill does not accept any liability for the accuracy or completeness of the information regarding Eastern Drilling and its subsidiaries set forth herein.

7.1 Company information

Eastern Drilling was incorporated on 7 December 2004 as a Norwegian Public Limited Company subject to Norwegian law.

Eastern Drilling's shares were listed on the Oslo Stock Exchange on 28 June 2005 subsequent to a USD 200 million private placement. The Company completed an additional NOK 1,200 million (approximately USD 194 million) private placement of shares on 7 June 2006 to fund its second rig. Eastern Drilling also completed a minor capital increase in July 2006.

Eastern Drilling has the semi-submersible drilling rig, West E-drill, under construction at Samsung Heavy Industries' shipyard in Korea. Eastern Drilling has also entered into a construction contract for a second rig identical to West E-drill. The construction contract for the second rig is based on a rig option agreement that was negotiated concurrently with the construction contract for West E-drill. Both contracts are fixed price EPC contracts.

The Company's objective is to own offshore drilling rigs and drilling vessels and conduct activities related thereto. Eastern Drilling's ambition is to create attractive return on equity through investments in state-of-the-art semi-submersible rigs.

Eastern Drilling was an early mover into the market for building drilling rigs on speculation. At the time of the private placement there were only two semi-submersibles under construction worldwide. That number has since then increased to 27 according to ODS-Petrodata. The demand for new drilling rigs has led to an increase in construction cost and cost of drilling packages since the time when Eastern Drilling negotiated its construction contracts.

In February 2006, Eastern Drilling secured a letter of intent for 36 months of employment for West E-drill with a total contract value of USD 520 million. The oil company was however unsuccessful in arranging a drilling programme for the three years, and therefore did not enter into a firm contract. Eastern Drilling received USD 10 million, which was a non refundable upfront payment agreed in the drilling contract.

7.2 The semi-submersible rigs and the yard

The semi-submersible rigs are of the Moss Maritime CS50 MkII design, which has been specifically designed to meet the future challenges of the industry for safe and efficient drilling operations in different challenging environments. An important objective for Eastern Drilling has been to adopt a flexible rig design that will enable the units to generate premium day rates and high utilization rates in changing market environments. The semi-submersible rigs have several advantages:

- They will be fitted with state of the art "Ram Rig" drilling equipment delivered by Aker Kværner, which allows for dual drilling activity.
- They are designed for harsh environment areas and are close to fully winterized allowing for operations on the Norwegian Continental Shelf.
- They are equipped with a class 3 dynamic positioning system (DP3) and have capacity to operate in ultra deep water.
- They are prepared for zero harmful discharge to sea and are designed to comply with Norwegian rules and regulations to ensure that the rig can operate on the Norwegian Continental Shelf.

The units will be constructed at Samsung Heavy Industries in Korea. Samsung has built more floating rigs/drill-ships than most yards in the world over the last ten years according to ODS-Petrodata. Furthermore, Samsung has significant experience from accomplishing new-building projects of floating rigs more or less on time and on budget.

Seadrill Offshore AS (formerly Smedvig Offshore AS) has been appointed rig manager and is responsible for technical and commercial operation of the rigs, continuous marketing from the effective date of the construction contract for the first rig onwards and on the account of Eastern Drilling supervise the building process. The rig manager is a leading operator of offshore drilling rigs and has a solid track record. Seadrill Offshore AS has also been involved in securing a detailed high quality specification for the rigs focusing on safe and efficient operations, and has given valuable input to the construction contract to the benefit of Eastern Drilling. Seadrill Offshore AS is wholly owned by SeaDrill Limited.

7.3 Shareholder information

Eastern Drilling's share capital is, at the date hereof, NOK 33,594,003. The number of Eastern Drilling Shares in issue as of the date hereof is 33,594,003 (each with par value of NOK 1). All shares of Eastern Drilling are of the same class and are equal in all respects. Each Share carries the right to one vote in shareholders' meetings.

As of 14 September 2006, Eastern Drilling had a total of 406 shareholders, of which 334 were Norwegian, and 72 were non-Norwegian. There are no restrictions on foreign ownership of the shares of Eastern Drilling.

The table below shows the 20 largest shareholders of Eastern Drilling per 14 September 2006.

	Shareholders	Number of Shares	%
1	Seadrill Norge AS	13,250,000	39.44
2	SeaDrill Limited	7,049,811	20.99
3	JPMorgan Chase Bank*	3,450,000	10.27
4	Goldman Sachs International*	1,956,858	5.83
5	Deutsche Bank AG London*	722,239	2.15
6	Carnegie ASA	721,009	2.15
7	JPMorgan Chase Bank*	545,000	1.62
8	State Street Bank & Trust Co.*	454,921	1.35
9	Bank of New York, Brussels Branch*	398,500	1.19
10	SEB Enskilda ASA	379,400	1.13
11	BNP Paribas Sec. Services Paris*	305,900	0.91
12	Morgan Stanley and Co. Intl. Limited*	262,091	0.78
13	MP Pensjon	251,200	0.75
14	Orkla ASA	250,700	0.75
15	Grover Star Shipping Corp.	228,500	0.68
16	JPMorgan Chase Bank	151,238	0.45
17	Clearstream Banking S.A.*	146,406	0.44
18	Skagen Vekst	139,800	0.42
19	Deutsche Bank AG London	125,661	0.37
20	DZ Bank International S.A.*	121,900	0.36
	Total 20 largest holders	30,911,134	92.01
	Other shareholders	2,682,869	7.99
	Total shares	33,594,003	100.00

*Registered as nominee shareholder in the VPS.

8 Tax Consequences

Below is a summary of some of the Norwegian tax rules which may be relevant to the possible sale of Eastern Drilling Shares on the terms set forth in the Offer. This summary is not an exhaustive description of all tax issues that may be of significance to each individual Eastern Drilling Shareholder and is limited to a description of Norwegian tax laws. The summary is based on Norwegian tax law as of the date of this Offer Document. Such laws may be amended, also with retroactive effect. The summary is only meant to provide general information and does not analyse all aspects that may be of importance to an individual Eastern Drilling Shareholder.

The summary is based on Eastern Drilling being resident in Norway for tax purposes at the time of the realisation of the Eastern Drilling Shares. The taxation of each Eastern Drilling Shareholder depends on the respective Eastern Drilling Shareholder's specific situation, and each Eastern Drilling Shareholder should thus consult a tax adviser in order to establish the specific tax consequences of an acceptance of the Offer by him/it, as well as the relevance and implications of Norwegian or international tax law and possible amendments thereof.

8.1 Tax Consequences for Norwegian Shareholders

8.1.1 Companies that are Eastern Drilling Shareholders

Companies that are Eastern Drilling Shareholders (i.e. limited liability companies, public limited liability companies and similar entities which are considered tax subjects) are not subject to taxation in Norway for a capital gain originating from realisation of shares in limited liability companies and similar entities which are tax resident within the EEA area, whereas any loss incurred via such realisation does not give any right to tax deductions. Consequently, a Norwegian limited liability company or similar entity may sell its Eastern Drilling Shares under the Offer without tax consequences in Norway. Costs incurred in connection with the sale of Eastern Drilling Shares under the Offer are not tax-deductible for such shareholders.

If a shareholder which is a tax transparent partnership derives capital gains and losses upon the realisation of shares in limited liability companies and similar entities which are tax resident within the EEA, such capital gains and losses will not be included in the net taxable income from the partnership which is allocated to partners being limited liability companies and similar entities.

8.1.2 Individuals who are Eastern Drilling Shareholders

A gain from the sale of Eastern Drilling Shares by an Eastern Drilling Shareholder who is an individual is taxable as general income at a rate of 28%. Losses incurred via such realisation are deductible in the general income for such shareholders.

The taxable gain/deductible loss is calculated as the difference between the received consideration and the tax base value, including any RISK-adjustments up to 1 January 2006, and less any unused calculated allowance.

The main purpose of the calculated allowance is to determine the dividends which will be exempt from tax. If the dividends distributed one year do not exceed the calculated allowance, the unused allowance will be added to the tax purchase price of the share by the computation of the allowance the following year, and may also be carried forward and set off against future dividends received on, or capital gains originated from realisation of, the same share. The allowance one year will be allocated to the shareholder owning the share on 31 December the relevant income year. The deduction for any unused allowance by the realisation may not lead to or increase a deductible loss, i.e. any unused allowance exceeding the capital gain originated from the realisation of a share will be annulled.

If a Eastern Drilling Shareholder sells Eastern Drilling Shares acquired at various points in time, the Eastern Drilling Shares that were acquired first shall be regarded as being realised first (Norwegian: "først inn-først ut" prinsippet) when estimating the taxable gain or loss. Costs incurred in connection with acquisition and transfer of Eastern Drilling Shares are deductible in the year of realisation for individuals who are Eastern Drilling Shareholders.

8.2 Tax Consequences for Non-Norwegian Shareholders

A gain from the sale of Eastern Drilling Shares by an Eastern Drilling Shareholder which is a limited liability company or similar entity not resident in Norway for tax purposes will not be subject to taxation in Norway.

For individual shareholders not resident in Norway for tax purposes, capital gains upon the realisation of shares in Norwegian limited liability companies and similar entities will be subject to taxation in Norway if the shareholding is effectively connected with a business which the shareholder takes part in or carries out in Norway.

If an individual shareholder has been a resident of Norway for tax purposes and has realised shares less than five calendar years after termination of the tax residency in Norway, the latent capital gain on the shares at the time of such termination may be subject to taxation in Norway, subject to certain conditions, i.a. that such latent capital gain on the shareholder's total shareholding exceeds a tax-free allowance. Unless an applicable tax treaty otherwise provides, a tax payer's tax residency in Norway is terminated three years after the year the tax payer factually has moved out of the country. The taxation of capital gains upon the realisation of shares may be limited pursuant to an applicable tax treaty.

9 Norsk Sammendrag (“Norwegian Summary”)

This section provides a summary in Norwegian of the terms of the Offer. The English language version is the legally binding version and shall prevail in case of any discrepancies between the English text and this Norwegian summary.

Ved uoverensstemmelse mellom det norske sammendraget og den engelske teksten, skal den engelske teksten representere den juridisk bindende versjonen.

Aksjonærer må gjøre sine egne undersøkelser (herunder selv oversette dette “Offer Document” (“Tilbudsdokument”) når de skal vurdere det tilbudet som her er beskrevet (“Tilbudet”). Aksjonærene i Eastern Drilling ASA (“Eastern Drilling”) oppfordres til å studere Tilbudsdokumentet nøye. Aksjonærer må ikke oppfatte innholdet i dette Tilbudsdokumentet som juridisk, regnskapsmessig eller skattemessig rådgivning eller som informasjon som er tilpasset den enkelte aksjonærs individuelle situasjon. Den enkelte aksjonær oppfordres til å konsultere egne rådgivere for å oppnå en uavhengig og balansert vurderingen av Tilbudet og det som er diskutert og beskrevet i Tilbudsdokumentet. Det samme gjelder i forhold til vurderingen av juridiske, skattemessige eller andre implikasjoner av Tilbudet for den enkelte aksjonær.

9.1 Bakgrunn for Tilbudet

Før 7. september 2006 eide Seadrill Norge AS (“**Seadrill Norge**”), et heleid datterselskap Seadrill Limited (“**Seadrill**”), 39,4% av aksjene i Eastern Drilling. Den 7. september 2006 offentliggjorde Seadrill et kjøp av ytterligere 205.000 aksjer i Eastern Drilling. Etter denne transaksjonen eide Seadrill Norge og Seadrill 13.455.000 aksjer i Eastern Drilling, tilsvarende 40,05% av de utestående aksjene i Eastern Drilling. Samme dag offentliggjorde Seadrill sin intensjon om å fremsette et pliktig tilbud på alle utestående aksjer i Eastern Drilling.

Seadrill offentliggjorde den 8. september 2006 at man hadde økt sin eierandel i Eastern Drilling ved kjøp av ytterligere 6.844.811 aksjer. Inkludert dette kjøpet eide Seadrill Norge og Seadrill totalt 20.299.811 aksjer, tilsvarende 60,43% av aksjene og stemmene i Eastern Drilling.

Per dags dato eier Seadrill Norge og Seadrill totalt 20.299.811 aksjer, tilsvarende 60,43% av aksjekapitalen og stemmene i Eastern Drilling.

Dette Tilbudet dekker de resterende 13.294.192 aksjene i Eastern Drilling som ikke allerede er eiet av Seadrill Norge og Seadrill.

9.2 Tilbyder

Tilbudet er fremsatt av SeaDrill Limited, Par-la-Ville Place, 14 Par-la-Ville Road, Hamilton HM 08, Bermuda, med registreringsnummer 36832. Seadrill er et allmennaksjeselskap registrert i henhold til Bermuda lov.

Seadrill er notert på Oslo Børs med ticker-kode “SDRL”. Seadrills aksjer er registrert med ISIN nummer BMG 7945 E 1057.

9.3 Målselskap

Målselskapet er Eastern Drilling ASA, Vesterled 15, 4876 Grimstad, Norge med organisasjonsnummer 987 596 236. Selskapet er et Norsk allmennaksjeselskap (ASA), underlagt norsk lov.

Aksjene i Eastern Drillings har vært notert på Oslo Børs siden juni 2005 med ticker-kode “EDRILL”. Aksjene er registrert i VPS med ISIN nummer NO 001 0265168.

9.4 Tilbudspris og Andre Vilkår

Aksjonærer som aksepterer Tilbudet (“**Akseptantene**”) vil motta et vederlag på NOK 92 per aksje (“**Tilbudsprisen**”) i kontanter i henhold til de vilkår og betingelser som fremgår av dette

Tilbudsdokumentet. Eventuelt utbytte eller utbetalinger som tilfaller Eastern Drillings aksjer før Tilbudsfristens utløp, skal redusere Tilbudsprisen tilsvarende.

Den tilbudte prisen verdsetter Eastern Drillings egenkapital til NOK 3,1 mrd. Se kapittel 5 for en mer detaljert fremstilling av Tilbudsprisen.

Det vil ikke bli ytet rentekompensasjon fra datoen for aksept av Tilbudet til oppgjør er gjennomført.

9.5 Tilbudsperiode

Tilbudsperioden for Tilbudet er fra og med 18. september til og med 16. oktober 2006 kl. 16:30 norsk tid.

9.6 Aksept av Tilbudet

Aksjonærer i Eastern Drilling som ønsker å akseptere Tilbudet må fylle ut, signere og levere Akseptformularet før kl. **16:30 norsk tid den 16. oktober 2006** sammen med annen påkrevd informasjon til Carnegie ASA ("**Oppgjørsagenten**"). Informasjon om aksjeeie og annen informasjon som relaterer seg til den enkelte Eastern Drilling Aksjonær har allerede blitt påtrykket Akseptformularet. Akseptformularet inneholder også informasjon om oppgjør av Tilbudsprisen.

Det er Akseptantens ansvar å fylle ut Akseptformularet korrekt; samt å levere Akseptformularet til Oppgjørsagenten innen kl. 16:30 norsk tid den 16. oktober 2006.

Akseptformularet må være mottatt av Oppgjørsagenten på nedenstående adresse via post, levering eller telefaks:

Carnegie ASA

Stranden 1

Postboks 684 Sentrum

0106 Oslo

Norge

Telefon: +47 22 00 93 00

Telefaks: +47 22 00 99 60

www.carnegie.no

Seadrill har en rett, men ikke plikt, til å avvise uriktig utfylte eller for sent leverte Akseptformulærer.

Eastern Drilling Aksjonærer som har Aksjer fordelt på flere VPS konti, vil motta ett Akseptformular for hver konto og er påkrevet å innlevere separate Akseptformulærer for hver konto.

EASTERN DRILLING AKSJONÆRER SOM HAR SINE AKSJER REGISTRERT I EN MEGLERS, BANKS, AGENTS, STIFTELSES, FORVALTNINGSSLELSKAPS ELLER ANNEN FORVALTERS NAVN MÅ KONTAKTE VEDKOMMENDE DERSOM EASTERN DRILLING AKSJONÆREN ØNSKER Å AKSEPTERE TILBUDET FOR DISSE EASTERN DRILLING AKSJENE.

EASTERN DRILLING AKSJONÆRER SOM ØNSKER Å AKSEPTERE DET PLIKTIGE TILBUDET MÅ UNDERTEGNE AKSEPTFORMULARET, ENTEN SELV ELLER VED FULLMEKTIG.

Alle Eastern Drilling aksjer som tilbys ervervet i henhold til Tilbudet, skal transporteres fri for heftelser av ethvert slag eller andre rettigheter for tredjemann og med alle tilhørende aksjonærrettigheter. Eventuelle tredjemenn som har pant eller andre rettigheter registrert på VPS-kontoen(e), må ved påtegning på Akseptformularet frafalle sine rettigheter i aksjene og gi sin godkjenning til at aksjene overføres heftelsesfritt.

Aksept av Tilbudet er bindende og ugjenkallelig for Akseptanten fra det tidspunkt Akseptformularet er mottatt av Oppgjørsagenten. Dersom en Akseptant ønsker å akseptere Tilbudet for færre Aksjer enn registrert på vedkommendes VPS-konto, må punkt 2 i Akseptformularet fylles ut.

Ved å sende inn Akseptformularet til Oppgjørsagenten, er Akseptanten bundet til å akseptere kontantvederlaget i henhold til de betingelser som fremgår av dette Tilbudsdokumentet og Akseptformularet, fra det tidspunktet Oppgjørsagenten har mottatt Akseptformularet.

Ved å fylle ut og levere Akseptformularet, gir Akseptanten ugjenkallelig fullmakt til Oppgjørsagenten til å sperre aksjene som omfattes av aksepten til gunst for Oppgjørsagenten på vegne av Seadrill. Eastern Drilling aksjene vil bli overført til en ny og sperret VPS-konto i Akseptantens navn. Dette innebærer at ingen transaksjoner relatert til Eastern Drilling-aksjene som omfattes av akseptene kan utføres etter at Tilbudet er akseptert. Sperringen vil kun gjelde Eastern Drilling-aksjene som omfattes av aksepten og vil ikke vedrøre andre verdipapirer som måtte være registrert på samme VPS-konto. Oppgjørsagenten gis ugjenkallelig fullmakt til å overføre Eastern Drilling-aksjene som omfattes av aksepten fra Akseptantens VPS-konto til en VPS-konto i Seadrills navn ved gjennomføringen av Tilbudet.

9.7 Oppgjør

Aksjonærer som aksepterer Tilbudet før kl. 16:30 norsk tid den 16. oktober 2006 vil motta oppgjør i norske kroner. Oppgjøret vil være disponibelt på hver enkelt Akseptants bankkonto senest den 30. oktober 2006.

Oppgjøret skjer til den bankkonto som er innmeldt som utbyttekonto i VPS. Dersom slik konto ikke er innmeldt blir oppgjøret gitt per bankgiro eller sjekk. Dersom en Akseptant ønsker å motta betalingen til en annen bankkonto enn den konto som er registrert i VPS som utbyttekonto, må Akseptanten fylle ut bankkontonummeret på Akseptblanketten.

Appendix 1: Acceptance Form (English)

Acceptance Form

This acceptance form (the "Acceptance Form") shall be used in order to accept the mandatory offer (the "Offer") by SeaDrill Limited ("Seadrill") to purchase all outstanding shares in Eastern Drilling ASA ("Eastern Drilling") on the terms and conditions set forth in the offer document dated 15 September 2006 (the "Offer Document") to which this Acceptance Form is attached.

Shareholder:

Return to:

Carnegie ASA
P.O.Box 684 Sentrum
0106 Oslo, Norway
Tel: +47 22009300
Fax: +47 22009960

The shareholder register in Eastern Drilling 15 September 2006 shows:			
VPS-account:	Bank account number for cash payment:	No. of shares:	Rights holders registered:

ACCEPTANCE DEADLINE:

This Acceptance Form must be received by Carnegie ASA ("Carnegie") by 16:30 CET on 16 October 2006. Shareholders with shares in Eastern Drilling distributed among several VPS-accounts will receive one Acceptance Form for each such VPS account. Accepting shareholders must complete and return all Acceptance Forms received by the acceptance deadline. Seadrill reserves the right to reject any or all incorrect or illegally undertaken acceptances.

To Seadrill and Carnegie ASA:

1. I/We confirm that I/we have received and reviewed the Offer Document and accept the Offer for all my/our shares in Eastern Drilling in accordance with the terms and conditions set forth in the Offer Document, unless otherwise stated by me/us below in 2. My/our acceptance also comprises any shares in Eastern Drilling which I/we, in addition to the number of shares stated above, have acquired or will acquire prior to the deadline of the acceptance of the Offer and which will be registered in the VPS.
2. I/We only accept the Offer for _____ number of my/our shares in Eastern Drilling in accordance with the terms and conditions set forth in the Offer Document. *(Only to be filled out if you wish to undertake a partial acceptance)*
3. I/We accept that I/we may not sell, otherwise dispose of, encumber or transfer to another VPS account, the shares in Eastern Drilling tendered hereunder. Furthermore, Carnegie is given irrevocable authorisation to block the shares tendered hereunder in favour of Carnegie on behalf of Seadrill.
4. Carnegie is given irrevocable authorisation to transfer the shares tendered hereunder from my/our VPS account to a VPS account in the name of Seadrill upon settlement of the Offer.
5. I/We accept that settlement will be made by way of transfer of Norwegian Kroner (NOK) to the above bank account. If the bank account no. is not filled in, settlement will be made to the bank account registered on the VPS account for dividend payment.
6. My/Our shares in Eastern Drilling are transferred free of any encumbrances and any other third party right whatsoever and with all shareholder rights attached to them. Any third party with registered encumbrances or other third-party rights over my/our shares in Eastern Drilling and/or VPS account(s) must sign the Acceptance Form and thereby waive their rights therein and approve the transfer of my/our shares in Eastern Drilling to Seadrill free of any encumbrances and any other third party right whatsoever. I/We acknowledge that this acceptance may only be regarded to be valid if any registered holders of rights have given written consent on this Acceptance Form that the shares are tendered and may be transferred to Seadrill free of any such rights (this is done by inserting YES in the box 'Rights holders registered' above at the right hand side of this form and by signing below).
7. Seadrill will pay my/our costs directly related to VPS transactions in connection with my/our acceptance of the Offer.
8. This Acceptance Form and the Offer is subject to Norwegian law with the Oslo Court of First Instance as legal venue.
9. I/We understand and agree that the Offer is not being made to, nor will tenders be accepted from or on behalf of Eastern Drilling shareholders in any jurisdiction in which the making of the Offer or acceptance thereof would not be in compliance with the laws of such jurisdiction. I/We confirm that my/our acceptance of the Offer is not restricted according to the laws of the jurisdiction applicable to me/us.

Place

Date

Telephone no.

Signature *)

*) If signed pursuant to proxy, a proxy form or company certificate confirming the authorized signature must be enclosed

Rights holder(s):

In the event that there is registered holder(s) of rights on the VPS-account this is marked with a YES above in the right-hand box of this Acceptance Form. As rights holder the undersigned consents that the transaction is undertaken on the above-mentioned terms.

Place

Date

Telephone no.

Rights holder's signature *)

*) If signed pursuant to proxy, a proxy form or company certificate confirming the authorized signature must be enclosed. If more than one charge holder is registered, each of the charge holders must sign.

Appendix 2: Acceptance Form (Akseptformular) (Norwegian)

Akseptformular

Dette akseptformularet ("Akseptformularet") skal benyttes for å akseptere det pliktige tilbudet ("Tilbudet") fra SeaDrill Limited ("Seadrill") om kjøp av alle utestående aksjer i Eastern Drilling ASA ("Eastern Drilling") på de vilkår som er inntatt i tilbudsdokumentet datert 15. september 2006 ("Tilbudsdokumentet") som dette Akseptformularet er vedlagt. (Dette er en oversettelse av det offisielle engelskspråklige akseptformularet (Acceptance Form). Ved uoverensstemmelse mellom den engelske og den norske språkversjonen, skal førstnevnte gjelde.)

Aksjeeier:

Returneres til:

Carnegie ASA
P.O.Box 684 Sentrum
0106 Oslo, Norway
Tel: +47 22009300
Fax: +47 22009960

Aksjeeierregisteret i Eastern Drilling 15. september 2006 viser:

VPS-konto:	Bankkonto for utbetaling:	Antall aksjer:	Rettighetshaver innmeldt:

AKSEPTFRIST:

Dette Akseptformularet må være mottatt av Carnegie ASA ("Carnegie") innen kl. 16:30 norsk tid den 16. oktober 2006. Aksjeeiere som har aksjer i Eastern Drilling fordelt på flere VPS-konti, vil motta ett Akseptformular for hver av disse VPS-konti. Aksjonærer som aksepterer tilbudet, må fylle ut og returnere alle mottatte Akseptformular innen akseptfristens utløp. Seadrill forbeholder seg retten til å avslå enhver eller alle aksepter utført på feil eller ulovlig måte.

Til Seadrill og Carnegie ASA:

- Jeg/vi bekrefter å ha mottatt og gjennomgått Tilbudsdokumentet og aksepterer Tilbudet på de vilkår som er inntatt i dette. Min/vår aksept gjelder alle mine/våre aksjer i Eastern Drilling, med mindre annet er uttrykt av meg/oss nedenfor i pkt. 2. Min/vår aksept omfatter også alle aksjer i Eastern Drilling som jeg/vi - i tillegg til aksjene spesifisert ovenfor - har ervervet eller vil erverve før utløpet av akseptfristen under tilbudet og som blir registrert i VPS.
- Min/vår aksept gjelder kun _____ av mine/våre aksjer i Eastern Drilling. (Skal bare fylles ut dersom du/dere ønsker delvis å akseptere Tilbudet)
- Jeg/vi aksepterer at jeg/vi ikke kan selge eller på annen måte disponere over, pantsette eller overføre til en annen VPS-konto de aksjer i Eastern Drilling som omfattes av aksepten. Videre gir jeg/vi Carnegie ugjenkallelig fullmakt til å sperre aksjene som omfattes av aksepten til gunst for Carnegie på vegne av Seadrill.
- Carnegie gis ugjenkallelig fullmakt til å overføre aksjene som omfattes av aksepten fra min/vår VPS-konto til en VPS-konto i Seadrills navn ved gjennomføringen av Tilbudet.
- Jeg/vi aksepterer at oppgjør gjennomføres ved overføring an norske kroner (NOK) til kontoen spesifisert ovenfor. Dersom konto ikke angis, vil overføring skje til utbyttekonto registrert på VPS-kontoen.
- Mine/våre aksjer i Eastern Drilling overføres fri for heftelser av noen art eller noen annen rett for tredjemann og med alle tilhørende aksjonærrettigheter. Alle tredjemenn med registrert pant eller andre rettigheter til mine/våre aksjer i Eastern Drilling og/eller VPS-konto (eller VPS- konti), må undertegne Akseptformularet og derved gi avkall på sine rettigheter i mine/våre aksjer i Eastern Drilling og godkjenne overføringen av mine/våre aksjer i Eastern Drilling til Seadrill fri for tilhørende pant eller rettigheter for tredjemann av noen art. Jeg/vi erkjenner at denne aksepten bare kan anses som gyldig hvis alle eventuelle registrerte innehavere av rettigheter skriftlig på dette Akseptformularet samtykker til at aksjene som omfattes av denne aksepten er akseptert overført til Seadrill fri for slike rettigheter. (Dette gjøres ved å skrive et "JA" under boksen "Rettighetshaver innmeldt" ovenfor på høyre side på dette formularet og ved å undertegne nedenfor).
- Seadrill vil betale mine/våre utgifter som er direkte relatert til VPS-transaksjoner i forbindelse med min/vår aksept.
- Akseptformularet og Tilbudet er underlagt norsk rett med Oslo tingrett som vernetting.
- Jeg/vi forstår og er enig i at Tilbudet ikke vil bli fremmet til og at aksepter ikke vil bli akseptert fra eller på vegne av aksjeeiere i Eastern Drilling i jurisdiksjoner hvor det vil være i strid med lovgivningen å fremme Tilbudet eller å akseptere Tilbudet. Jeg/vi bekrefter at min/vår aksept av Tilbudet ikke strider mot lovgivningen i den jurisdiksjon jeg/vi er underlagt.

Sted

Dato

Telefon

Underskrift *)

*) Hvis undertegning skjer ved fullmektig, må fullmakt eller firmaattest som bekrefter fullmektigens underskrift, legges ved.

Rettighetshaver(e):

Hvis det finnes én eller flere registrerte innehavere av rettigheter på VPS-kontoen, så er dette markert gjennom et "JA" under boksen "Registrert rettighetshaver" ovenfor på høyre side av dette formularet. Som innehaver av rettigheter, samtykker undertegnede til at transaksjonen gjennomføres på de ovennevnte vilkår.

Sted

Dato

Telefon

Rettighetshavers underskrift *)

*) Dersom undertegning skjer ved fullmektig, må fullmakt eller firmaattest som bekrefter fullmektigens underskrift legges ved. Hvis mer enn én rettighetshaver er registrert må hver enkelt undertegne.

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