



4Q results 2007
Conference call

Seadrill

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- Summary



Highlights fourth quarter 2007

- Net income of US\$223 million and EPS of US\$0.56
- All drilling units in operation
- On track with delivery of the newbuild program
 - Jack-up West Triton delivered early January 2008
 - All remaining projects in the main progressing as planned
 - West Phoenix late March 2008
 - West Sirius expected mid March 2008
 - 6 other deepwater units to be delivered as planned during 2008
 - 2 shallow water units to be delivered late 2Q08 as planned
- Two new contracts and one contract extension
 - Tender barge rig T8 - 1Y at US\$125,000
 - Jack-up rig West Janus - 3Y at US\$150,000
 - Jack-up rig West Epsilon - 1Y at US\$317,000



Highlights fourth quarter 2007 – cont'd

- Sale of 32% shareholding in PT Apexindo to be completed in 1Q08
- Divestment of the 1981-built jack-up West Titania to be completed in 2Q08
- Seadrill issued US\$1 billion convertible bond with coupon 3.6125% and conversion premium 45%
- Dividend payment US\$0.25 per share
- Order of new self-erecting tender rig T12 at construction price US\$121 million with delivery 1Q 2010 (+ option for one rig)



Condensed income statement

<i>Unaudited accounts in USD millions</i>	3Q07	4Q07	4Q06	2007	2006
Revenues					
Operating revenues	323,6	381,1	309,9	1 318,6	942,3
Reimbursables	30,9	43,2	48,8	146,6	109,0
Other revenues	22,6	21,8	28,4	211,2	103,3
Total revenues	377,1	446,1	387,1	1 676,4	1 154,6
Operating expenses					
Vessel and rig operating expenses	178,4	225,3	197,1	762,8	587,8
Reimbursable expenses	28,8	40,8	46,7	139,4	103,4
Depreciation and amortisation	47,4	48,7	42,4	182,9	167,6
General and administrative expenses	26,3	21,1	22,0	102,5	69,7
Total operating expenses	280,9	335,9	308,2	1 187,6	928,5
Operating profit	96,2	110,3	78,9	488,9	226,1
Interest income	3,0	13,4	5,0	23,6	14,0
Interest expense	(30,8)	(38,0)	(26,0)	(112,7)	(79,8)
Share of results from associated companies	6,5	5,2	2,7	23,2	26,6
Other financial items	(33,0)	15,2	(3,1)	(36,2)	80,0
Net financial items	(54,3)	(4,2)	(21,4)	(102,1)	40,8
Income before income taxes and minority interest	41,9	106,1	57,5	386,8	266,9
Income taxes	(5,0)	71,6	(0,3)	41,7	(22,4)
Minority interest	(4,1)	(5,2)	(2,1)	(13,0)	(30,4)
Gain on issuance of shares by subsidiary	0,0	50,0	0,0	50,0	0,0
Net income	32,8	222,5	55,1	465,5	214,1
Earnings per share (<i>in USD</i>)	0,08	0,56	0,14	1,18	0,61
Diluted earnings per share (<i>in USD</i>)	0,08	0,56	0,14	1,18	0,61



Mobile units

Mobile Units Division					
<i>Unaudited accounts in USD millions</i>	3Q07	4Q07	4Q06	2007	2006
Operating revenues	175,5	213,6	178,3	729,9	500,0
Reimbursables	6,9	8,8	15,5	32,8	49,3
Other revenues	19,6	18,7	24,3	198,9	88,8
Total revenues	202,0	241,1	218,1	961,6	638,1
Vessel and rig operating expenses	85,1	110,3	106,1	376,4	281,7
Reimbursable expenses	5,4	7,4	14,0	28,2	45,3
Depreciation and amortisation	35,2	36,6	33,6	135,1	127,2
General and administrative expenses	17,5	15,3	16,8	73,3	45,3
Total operating expenses	143,2	169,6	170,5	613,0	499,5
Operating profit	58,8	71,5	47,6	348,6	138,6



Tender rigs

Tender Rigs Division					
<i>Unaudited accounts in USD millions</i>					
	3Q07	4Q07	4Q06	2007	2006
Operating revenues	60,6	66,9	44,9	236,3	154,9
Reimbursables	5,4	3,4	4,4	17,2	9,6
Other revenues	3,0	3,1	4,1	12,2	14,5
Total revenues	69,0	73,4	53,4	265,7	179,0
Vessel and rig operating expenses	24,7	31,9	19,3	100,8	69,4
Reimbursable expenses	5,1	3,2	4,2	16,3	9,2
Depreciation and amortisation	9,7	9,5	7,1	38,6	33,7
General and administrative expenses	3,9	2,2	2,0	13,0	10,0
Total operating expenses	43,4	46,8	32,6	168,7	122,3
Operating profit	25,6	26,6	20,8	97,0	56,7



Well Services (Seawell Limited) *

Well Services Division					
<i>Unaudited accounts in USD millions</i>	3Q07	4Q07	4Q06	2007	2006
Operating revenues	87,5	100,7	86,7	352,4	287,4
Reimbursables	18,6	30,9	28,9	96,7	50,0
Total revenues	106,1	131,6	115,6	449,1	337,4
Operating expenses	68,6	83,0	71,7	285,6	236,7
Reimbursable expenses	18,3	30,2	28,4	94,9	48,8
Depreciation and amortisation	2,5	2,7	1,8	9,2	6,6
General and administrative expenses	4,8	3,5	3,2	16,1	14,5
Total operating expenses	94,2	119,4	105,1	405,8	306,6
Operating profit	11,9	12,2	10,5	43,3	30,8

* 100% consolidated numbers
(Seadrill owns 80%)



Balance Sheet

Total assets

Unaudited accounts in USD millions

	31.12.07	31.12.06
<i>Current assets</i>		
Cash and cash equivalents	582,9	210,4
Marketable securities	240,4	105,9
Receivables	725,6	440,3
Total current assets	1 548,9	756,6
<i>Non-current assets</i>		
Investment in associated companies	176,1	238,1
Newbuildings	3 341,9	2 025,4
Drilling units	2 610,7	2 293,3
Goodwill	1 473,0	1 256,5
Other non-current assets	96,6	63,1
Total non-current assets	7 698,3	5 876,4
Total assets	9 247,2	6 633,0



Balance Sheet

Liability and equity

Unaudited accounts in USD millions

<i>Current liabilities</i>		
Short-term interest bearing debt	430,8	255,4
Other current liabilities	668,9	465,3
Total current liabilities	1 099,7	720,7
<i>Non-current liabilities</i>		
Long-term interest bearing debt	4 169,6	2 559,3
Deferred taxes	104,5	205,6
Other non-current liabilities	197,3	199,0
Total non-current liabilities	4 471,4	2 963,9
Minority interest	88,8	208,1
<i>Shareholders' equity</i>		
Paid-in capital	2 753,9	2 449,8
Retained earnings	833,4	290,5
Total shareholders' equity	3 587,3	2 740,3
Total shareholders' equity and liabilities	9 247,2	6 633,0



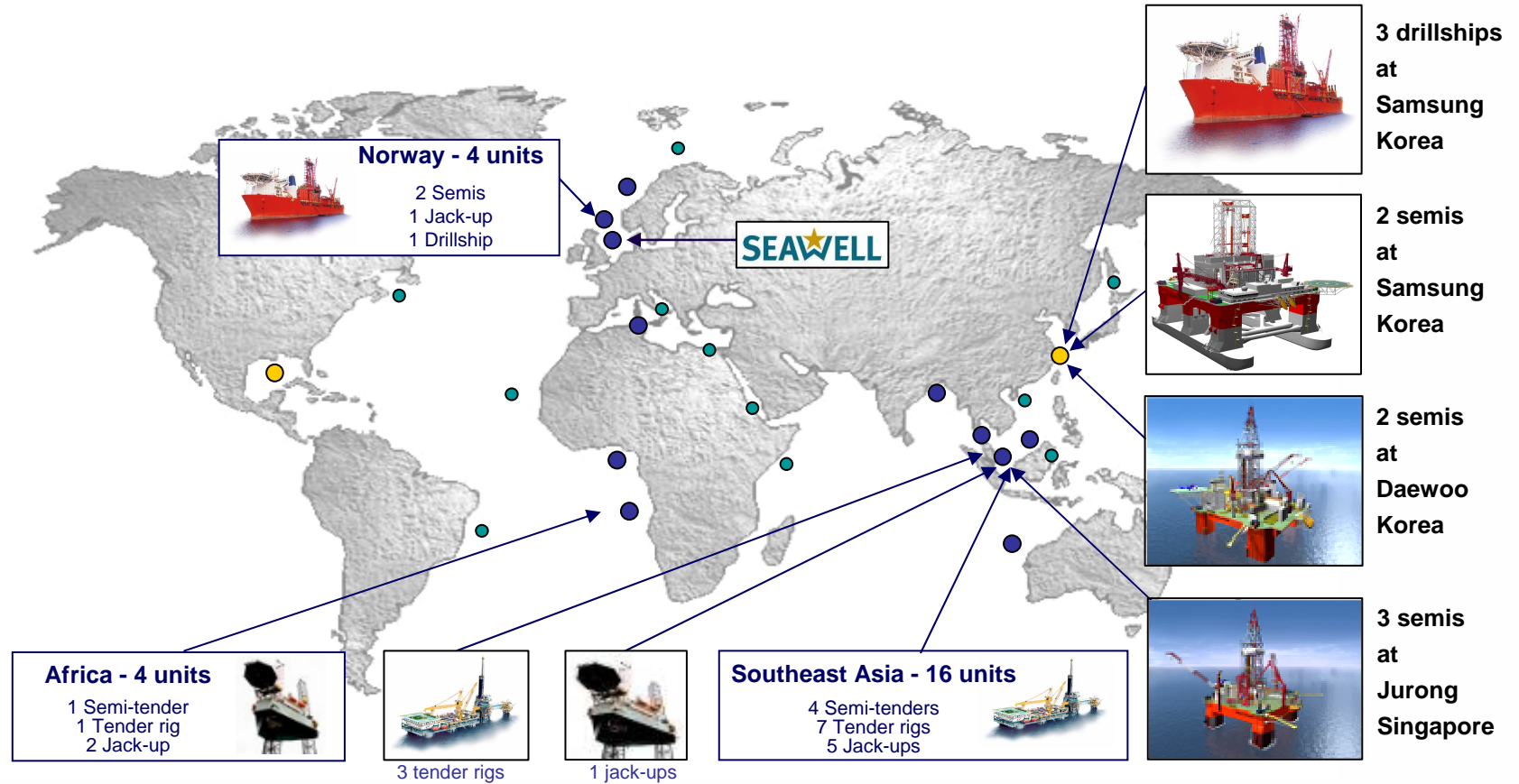
First cash dividend distribution

- Board resolves dividend distribution of some US\$100 million
- Dividend of US\$0.25 per share
- Ex. dividend date is March 5, 2008
- Record date is March 7, 2008
- Payable date on or about March 14, 2008

Cash dividend triggered by strong earnings visibility



Operations and newbuild projects



38 units of which 14 under construction



West Phoenix

Progress

- 99% complete
- Delivery planned by end March 2008
- Commencement of operations in Norway within the second/third quarter 2008
- Final commissioning and testing phase

Challenges

- Commissioning RamRig system

Cost - On budget



West Eminence

Progress

- 88% Complete
- Delivery planned in the fourth quarter 2008

Challenges

- Yard capacity
- Commissioning

Cost - On budget



West Sirius

Progress

- 99% complete
- Delivery planned March 2008
- Commencement of operations in the GOM in the second quarter 2008

Challenges

- Yard capacity
- Commissioning

Cost - On budget



West Taurus

Progress

- 79% complete
- Delivery scheduled in the fourth quarter 2008

Challenges

- Commissioning

Cost - On budget



West Hercules

Progress

- 92% complete
- Delivery planned in June 2008
- Tight construction schedule of all projects
- Commencement of operations in China at the end of the second/ early third quarter 2008

Challenges

- Yard capacity
- Commissioning

Cost - On budget



West Aquarius

Progress

- 85% complete
- Delivery planned in the third quarter 2008
- Tight construction schedule
- Commencement of operations in the third quarter 2008

Challenges

- Yard capacity
- Commissioning

Cost - On budget



West Polaris

Progress

- 94% complete
- Delivery planned end June 2008
- Commencement of operations in the third quarter 2008

Challenges

- Commissioning

Cost - On budget



West Capella

Progress

- 74% complete
- Delivery planned in the fourth quarter 2008
- Commencement of operations in the fourth quarter 2008

Challenges

- Commissioning

Cost - On budget



Status deepwater newbuild projects

Unit	Order date	% complete	Delivery ahead/ behind	Comment
West Phoenix	2005	99%	- 1.2%	Start-up Norway – 2Q08 as planned
West Sirius	2005	99%	- 1.5%	Start-up GoM – 2Q08 as planned
West Hercules	2005	92%	- 3.3%	Start-up China – 2Q08 as planned
West Polaris	2005	94%	- 0.1%	Start-up as planned – 3Q08
West Aquarius	2006	85%	- 2.8%	Start-up as planned – 3Q08
West Eminence	2006	88%	- 3.3%	Delivery 4Q08 – no contract
West Taurus	2006	79%	- 2.3%	Delivery 4Q08 – no contract
West Capella	2006	74%	4.7%	Start-up 4Q08 as planned
West Orion	2007	NA	-	Delivery 2Q10
West Gemini	2007	NA	-	Delivery 2Q10

Percentage of total construction period, 1% ≈ 10 days

Delivery overall progressing as planned



Newbuild deepwater projects

- Progress to date generally as planned
- Cost risk insignificant
- Still schedule risks remaining
 - Major component delays and/or failures
 - Commissioning/testing
 - Knock-on effects from other yard activities
 - Sub-contractor support (AKMH and NOV)



First in line ... a clear advantage



Status shallow water newbuild projects

Unit	Delivery	
West Ceres	May 2006	✓
West Berani	December 2006	✓
West Prospero	June 2007	✓
T10	August 2007	✓
West Atlas	September 2007	✓
West Triton	January 2008	✓
West Ariel	On schedule	2Q08
T11	On schedule	2Q08
West Berani II	On schedule	1Q10
T12	On schedule	1Q10



Deliveries on time and budget



New self-erecting tender rig ordered

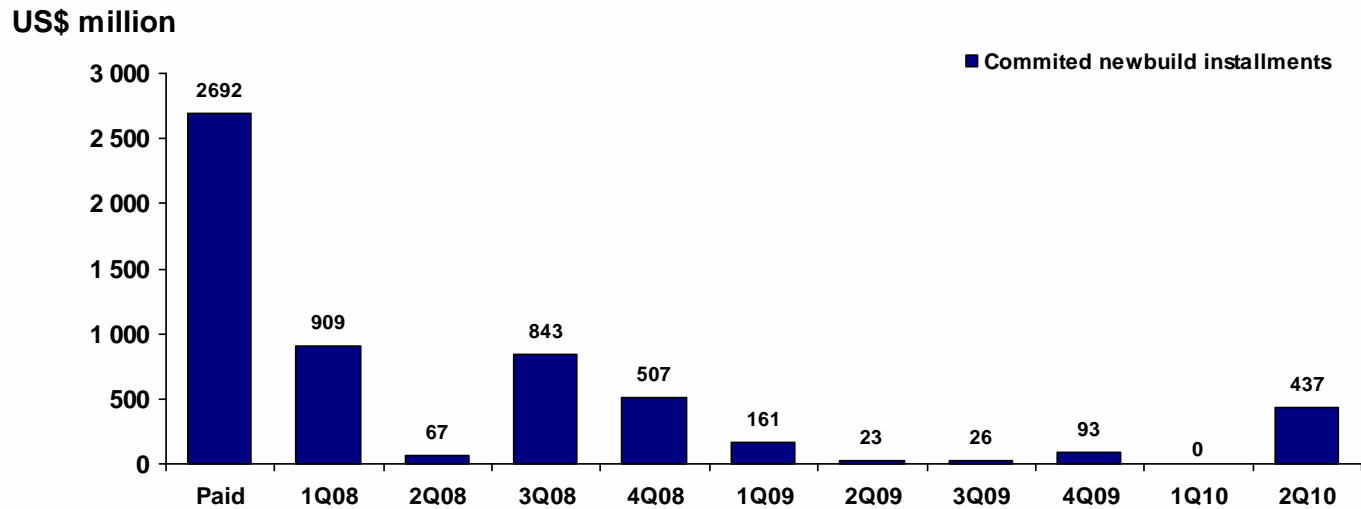
- One new tender rig ordered at Malaysian Marine and Heavy Engineering Sdn. Bhd.
- Copy of tender barges T9, T10 and T11
- Estimated capital expenditure of US\$121 million
- Delivery in first quarter 2010
- Option to order a similar unit



Increased exposure to the tender rig drilling market



Committed newbuild installments



- Committed newbuild installment schedule amounts to approximately US\$5.8 billion
- The installments do not include spares, construction supervision, operation preparation and mobilization or capitalized interests
- Covers seven semi-submersibles, three drillships, three tender rigs and one jack-up

Scheduled delivery incentives through backloaded payments



Contract status floaters

Customer	2007				2008				2009				2010				2011				
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	
Semi-submersibles																					
West Alpha	StatoilHydro	US\$266,000								US\$473,000 ⁵								02.2012			
West Venture	StatoilHydro	US\$259,000								US\$259,000											
West Phoenix ^{1 & 2}	Total	Newbuild - US\$502M				US\$512,000								US\$497,000							
West Eminence ¹	-	Newbuild - US\$520M																			
West Hercules ¹	Husky	Newbuild - US\$512M				US\$519,000															
West Aquarius ^{1 & 3}	Exxon	Newbuild - US\$526M				US\$523,000															
West Sirius ^{1 & 4}	Devon	Newbuild - US\$443M				US\$476,000								06.2012							
West Taurus ¹	-	Newbuild - US\$451M																			
West Orion ¹	-	Newbuild - US\$532M																			
Drillships																					
West Navigator	Shell	US\$248,000								US\$577,000								01.2013			
West Polaris ¹	Exxon	Newbuild - US\$478M				US\$538,000															
West Capella ¹	-	Newbuild - US\$478M				US\$525,000								12.2013							
West Gemini ¹	-	Newbuild - US\$598M																			

■ Yard ■ Contract ■ Option

¹ Ex. spares, construction supervision, operation preparation and mobilization or capitalized interests

² The West Phoenix contract could be extended by two years at dayrate US\$497,000

³ The West Aquarius contract could be extended by one year reducing the dayrate for the contract period to US\$508,000

⁴ The West Sirius contract could be extended by one or two years reducing the dayrates for the contract period to US\$466,000 or US\$456,000 respectively

⁵ The West Alpha contract could be extended by one or two years reducing the dayrates for the contract period to US\$453,000 or US\$433,000, respectively

Order backlog of approx. US\$5,750 million



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Contract status jack-ups

Customer		2007				2008				2009				2010				2011					
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Jack-ups																							
West Epsilon	StatoilHydro	US\$317,000																					
West Atlas ¹	Coogee	Newbuild - US\$129M				US\$257,500																	
West Triton ¹	ADA	Newbuild - US\$129M				US\$275,000																	
West Ceres	Total	US\$166,000																					
West Prospero ¹	Exxon	Newbuild - US\$128M				US\$205,000																	
West Larissa	VietsoPetro					US\$183,500																	
West Janus	PCPPOC	US\$185,000				US\$149,500																	
West Titania	Ecumed	US\$150,000																					
West Ariel ¹	-	Newbuild - US\$132M																					

■ Yard
 ■ Contract
 ■ Option

¹ Ex. spares, construction supervision, operation preparation and mobilization or capitalized interests

Order backlog of approx. US\$915 million



Contract status tender rigs

	Customer	2007				2008				2009				2010				2011			
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Tender barges																					
T3 ¹	PTT	US\$42'	US\$51,000	US\$58,000	US\$74,000																06.2012
T4	Chevron	US\$48,000			US\$88,000																06.2013
T6 ¹	Carigali/CTOC	US\$68,000		US\$93,000																	
T7	Chevron	US\$57,000																			
T8	Total	US\$63'	US\$90,000		US\$125,000																
T9 ¹	Exxon	US\$70,000						Market rate													
T10 ^{1 & 3}	Carigali/Hess	Newb - US\$89M	US\$85,000										US\$85,000								
T11 ³	Chevron	Newbuild - US\$100M			US\$116,000																07.2013
T12		Newbuild - US\$116M																			
Teknik Berkas ¹	Carigali	US\$57,000	US\$72,000					US\$72,000													
Semi-tenders																					
West Alliance	Shell	US\$76,000			US\$93,000																
West Berani	Newfield/Chevron	US\$124,000						US\$151,000 ²													03.2012
West Menang	Total	US\$88,000			US\$119,000																
West Pelaut	Shell	US\$64,000						US\$64,000													03.2014
West Setia	Murphy/Conoco	US\$85,000						US\$163,000 ²													02.2012
West TBA ³	-	Newbuild - US\$180M																			

■ Yard ■ Contract ■ Option

¹ Ownership 49%

² Seadrill has the option to use either West Berani or West Setia depending on rig availability

³ Ex. spares, construction supervision, operation preparation and mobilization or capitalized interests

Order backlog of approx. US\$1,315 million



Market status right now

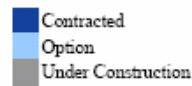
- UDW capacity shortage 2008/2009/2010
- Oil price is US\$100/bbl
- Dayrates are increasing
- A dayrate is not necessarily a dayrate
 - Operating expenses
 - Mobilization
 - Modifications
 - Tax
 - Contract provisions



Ultra deepwater units available before 2010

Worldwide Ultra Deepwater Rig Availability				2008				2009				2010			
Rig	Contractor	Type	Depth	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
				J	F	M	A	M	J	J	A	S	O	N	D
1 West Eminence	SeaDrill	Semi	10,000												
2 West Taurus	SeaDrill	Semi	7,500												
3 GSF Development Driller II	GlobalSantaFe	Semi	7,500												
4 Deepwater Nautilus	Transocean	Semi	8,000												
5 Noble Clyde Boudreaux	Noble Drilling	Semi	10,000												
6 MPF-01	MPF	Drillship	11,500												
7 Deepwater Pacific 2	Transocean	Drillship	10,000												
8 Noble Paul Wolff	Noble Drilling	Semi	8,900												
9 Deepwater Pathfinder	Transocean	Drillship	10,000												
10 Leiv Eiriksson	Ocean Rig	Harsh Semi	8,200												
11 Ensco 7500	Ensco	Semi	8,000												
12 Cajun Express	Transocean	Semi	8,500												
13 Pride Drsh TBN2	Pride	Drillship	12,000												
14 West Orion	SeaDrill	Semi	8,200												
15 Deepwater Millennium	Transocean	Drillship	10,000												
16 Deepsea Rig 2	Odfjell Drilling	Semi	10,000												
17 West Gemini	SeaDrill	Drillship	10,000												
18 Discoverer 534	Transocean	Drillship	7,800												
19 Deepwater Expedition	Transocean	Drillship	10,000												
20 Ensco 8503	Ensco	Semi	8,500												
21 GSF Drillship TBN 1	Transocean	Drillship	10,000												
22 Deepwater Horizon	Transocean	Semi	8,000												
23 SDO II	SeaDragon	Semi	10,000												
24 TMT/Mandarin TBN 1	Mandarin	Drillship	10,000												
25 Discoverer Enterprise	Transocean	Drillship	10,000												
26 Ocean Clipper	Diamond	Drillship	7,500												
27 Maersk TBN 3	Maersk	Semi	10,000												
28 Tanker Pacific TBN 1	Tanker Pacific	Drillship	10,000												
29 Cardiff Marine TBN 1	Cardiff Marine	Drillship	10,000												

Source: DRCO estimates, ODS-Petrodata, Company data



UDW Market summary

- The UDW market remains strong with 100% utilization
- First term fixture above US\$600,000 is confirmed
- 76 units on order - 73 of these are DW units
- 54 already have a contract in place
- Strong undersupply of floaters next couple of years will lead to postponed drilling programs



Human resources

- Currently a pool of 5,800 employees as a basis
- More than 25 different nationalities
- Significant organic growth capacity
- Some 1,000 people to be hired over the next 12 months of which 100 are core crews
- Recruitment is ahead of plan



On track in building a great organization



Organization

- Excellent organization in place in Houston to complement the existing Seadrill organization
- Houston office will play an important part in the future growth of Seadrill



On track in building a great organization



Status HR recruiting deepwater units

Units	Core crew recruitment % complete
West Phoenix	100%
West Sirius	100%
West Hercules	100%
West Polaris	100%
West Aquarius	74%
West Eminence	43%
West Capella	33%
West Taurus	33%



25% of required recruitment of non-core crew completed

Crew recruitment on plan



Strategy

- Execute current program as planned
- Win strong contracts
- Further develop market leader position in the tender rig market
- Financing structures geared towards capital repayment
- Open for consolidation

Focus on shareholder value - equity return



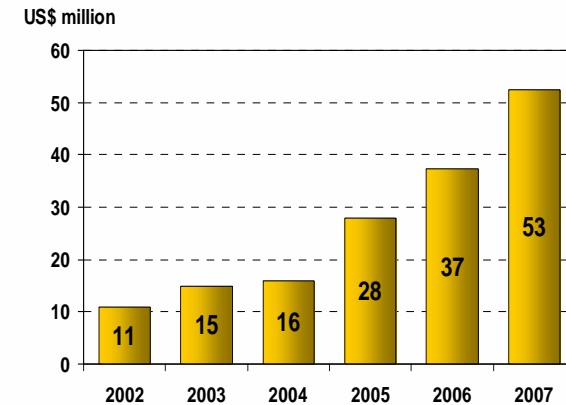
Seawell Limited

- Solid fourth quarter performance
- Favorable outlook for Platform Drilling, Engineering Services and Well intervention activities
- Agreement to buy Noble's North Sea platform drilling activity
- Orders modularized rig for delivery in 3Q09 with options for further two units

SEAWELL

OTC-listed Norway

SEAWELL
EBITDA 2002 – 2007



Build a international well services company



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Summary

- Newbuilding projects and recruitment in the main progressing as planned
- Strong order backlog of some US\$7.8 billion
- Continued strong market outlook
- Actively pursuing leveraged financing structures for existing as well as new assets
- Continue to look for consolidation opportunities but main focus equity return
- First cash dividend distribution resolved

Creating a world leading drilling contractor



Seadrill

