

**SEADRILL LIMITED**  
**NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**SEPTEMBER 23, 2016**

NOTICE IS HEREBY given that the Annual General Meeting of Shareholders of Seadrill Limited (the “Company”) will be held on September 23, 2016 at 9:00 a.m., at the Rosewood Tucker’s Point Hotel, 60 Tucker’s Point Drive, Hamilton Parish HS 02, Bermuda for the following purposes, all of which are more completely set forth in the accompanying information statement:

To receive and adopt the consolidated financial statements of the Company for the year ended December 31, 2015.

To consider the following Company proposals:

- 1.. To re-elect John Fredriksen as a Director of the Company.
2. To re-elect Kate Blankenship as a Director of the Company.
3. To re-elect Paul M. Leand, Jr., as a Director of the Company.
4. To re-elect Ørjan Svanevik as a Director of the Company.
5. To re-elect Hans Petter Aas as a Director of the Company.
6. To re-elect Per Wullf as a Director of the Company.
7. To re-elect Georgina E. Sousa as a Director of the Company.
8. To amend and re-state Bye-law 61 relating to the quorum necessary for the transaction of company business at a General Meeting.
9. To re-appoint PricewaterhouseCoopers LLP, as auditor and to authorize the Directors to determine their remuneration.
10. To approve the remuneration of the Company’s Board of Directors of a total amount of fees not to exceed US\$1,000,000 for the year ended December 31, 2016.

By Order of the Board of Directors

Georgina Sousa  
Secretary

Dated: August 9, 2016

*Notes:*

1. *The Board of Directors has fixed the close of business on July 25, 2016, as the record date for the determination of the shareholders entitled to attend and vote at the Annual General Meeting or any adjournment thereof.*
2. *No Shareholder shall be entitled to attend unless written notice of the intention to attend and vote in person or by proxy, together with the power of attorney or other authority (if any) under which it is signed, or a notarially-certified copy of that power of attorney, is sent to the Company Secretary, to reach the Registered Office by not later than 48 hours before the time for holding the meeting.*
3. *A Form of Proxy is enclosed for use by holders of shares held through the Norwegian Register in connection with the business set out above.*
4. *Shareholders whose shares are held on the Norwegian VPS share registers may view the Company’s audited financial statements included in its Annual Report on Form 20-F on its website, [www.seadrill.com](http://www.seadrill.com)*

5. *Each of the resolutions set out above is an Ordinary Resolution, approval of which will require the affirmative vote of a majority of the votes cast.*

*The following information is applicable to holders of shares registered in the United States only:*

*We are pleased to take advantage of the Securities and Exchange Commission rule allowing companies to furnish proxy materials to their shareholders via the internet. We believe that this e-proxy process will expedite shareholders' receipt of proxy materials and lower the costs and reduce the environmental impact of our Annual General Meeting. Accordingly, we have mailed to our shareholders of record and beneficial owners a Notice of Internet Availability of Proxy Materials containing instructions on how to access the attached proxy statement and our Annual Report on Form 20-F via the Internet and how to vote online.*

**YOUR VOTE IS IMPORTANT. PLEASE VOTE YOUR SHARES PROMPTLY. TO VOTE YOUR SHARES, YOU CAN USE THE INTERNET AS DESCRIBED IN THE NOTICE OF INTERNET AVAILABILITY OF PROXY MATERIALS, IN THE ATTACHED PROXY STATEMENT AND ON YOUR PROXY CARD; OR COMPLETE, SIGN AND DATE YOUR PROXY CARD AND RETURN YOUR PROXY CARD BY MAIL.**

**INFORMATION CONCERNING SOLICITATION AND VOTING FOR THE ANNUAL GENERAL MEETING OF SHAREHOLDERS (THE “MEETING”) OF SEADRILL LIMITED TO BE HELD ON SEPTEMBER 23, 2016.**

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**PRESENTATION OF FINANCIAL STATEMENTS**

In accordance with Section 84 of the Companies Act 1981 of Bermuda, the audited consolidated financial statements of the Company for the year ended December 31, 2015 will be presented at the Meeting. These statements have been approved by the Directors of the Company. There is no requirement under Bermuda law that such statements be approved by shareholders, and no such approval will be sought at the Meeting.

The Company’s audited consolidated financial statements contained in its Annual Report on Form 20-F are available on our website at [www.seadrill.com](http://www.seadrill.com). Shareholders can request a hard copy free of charge upon request in writing to us at P.O. Box HM 1593, Hamilton HMGX, Bermuda, or send an e-mail to: [ir@seadrill.com](mailto:ir@seadrill.com). The audited consolidated financial statements of the Company for the year ended December 31, 2015 have been provided to shareholders whose shares are registered in the United States online as described above in the Notice.

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**COMPANY PROPOSALS**

**PROPOSALS 1, 2, 3, 4, 5, 6 AND 7- ELECTION OF DIRECTORS**

The Board has nominated the seven persons listed below for selection as Directors of the Company, all of whom are presently members of the Board of Directors. Mrs. Blankenship, Mr. Aas and Mr. Leand meet the independence standards for directors established by the New York Stock Exchange and the United States Securities and Exchange Commission.

As provided in the Company's Bye-laws, each Director is elected at each Annual General Meeting of Shareholders and shall hold office until the next Annual General Meeting following his or her election or until his or her successor is elected.

**Nominees For Election To The Company's Board Of Directors**

Information concerning the nominees for Directors of the Company is set forth below:

| <u>Name</u>        | <u>Age</u> | <u>Director Since</u> | <u>Position with the Company</u> |
|--------------------|------------|-----------------------|----------------------------------|
| John Fredriksen    | 72         | 2005                  | Director, Chairman and President |
| Kate Blankenship   | 51         | 2005                  | Director and Audit Committee     |
| Paul M. Leand, Jr. | 49         | 2013                  | Director                         |
| Ørjan Svanevik     | 50         | 2014                  | Director                         |
| Hans Petter Aas    | 70         | 2015                  | Director                         |
| Per Wullf          | 56         | 2016                  | Director                         |
| Georgina E. Sousa  | 66         | 2015                  | Director                         |

**John Fredriksen** has served as Chairman of the Board, President and a director of the Company since its inception in May 2005. Mr. Fredriksen is Chairman of the Board and a director of Frontline Ltd. (“Frontline”), a Bermuda company listed on the NYSE, the Oslo Stock Exchange and the London Stock Exchange. Mr. Fredriksen has served as a director of Golden Ocean Group Limited (formerly “Knightsbridge Shipping Limited”), a Bermuda company listed on the Oslo Stock Exchange and on the Nasdaq Global Market since March 2015 (“Golden Ocean”). He previously served, from 2004 until 2015, as Chairman of the Board, President and a director of Golden Ocean’s predecessor prior to its merger with “Knightsbridge Shipping Limited”. Mr. Fredriksen served as Chairman of the Board, President and a director of Golar LNG Limited (“Golar”), a Bermuda company listed on the Nasdaq Global Market from 2001 until September 2014. Mr. Fredriksen also served as Chairman of the Board and a director of our majority owned subsidiary, North

Atlantic Drilling Ltd., from September 2013 until September 2015 and as a director of Frontline 2012 Ltd., from December 2011 until November 2015.

**Kate Blankenship** has served as a director of the Company since its inception in May 2005. Mrs. Blankenship has also served as a director of Frontline since 2003. Mrs. Blankenship joined Frontline in 1994 and served as its Chief Accounting Officer and Secretary until October 2005. Mrs. Blankenship has been a director of Frontline 2012 Ltd., since December 2011, Ship Finance International Limited (“Ship Finance”) since October 2003, North Atlantic Drilling Ltd., since February 2011, Seadrill Partners LLC since 2012, Independent Tankers Corporation Limited since February 2008, Golden Ocean (formerly “Knightsbridge Shipping Limited”) since March 2015, Archer Limited since its incorporation in 2007 and Avance Gas Holding Ltd., since October 2013. Mrs. Blankenship also served as a director of Golden Ocean’s predecessor from 2004 until its merger with “Knightsbridge Shipping Limited” in 2015. She also served as a director of Golar from 2002 until 2015 and as a director of Golar LNG Partners LP from 2011 until 2015. She is a member of the Institute of Chartered Accountants of England and Wales.

**Paul Leand, Jr.**, was appointed to the Board on April 19, 2013. Mr. Leand is the Chief Executive Officer and director of AMA Capital Partners LLC, or AMA, an investment bank specialising in the maritime industry. From 1989 to 1998, Mr. Leand served at the First National Bank of Maryland where he managed the bank’s railroad division and its international maritime division. He has worked extensively in the U.S. capital markets in connection with AMA’s restructuring and mergers and acquisitions practices. Mr. Leand serves as a member of American Marine Credit LLC’s Credit Committee and has served as a member of the Investment Committee of AMA Shipping Fund I, a private equity fund formed and managed by AMA. Mr. Leand has also served as a director of Ship Finance since June 2003, Golar LNG Partners LP since 2011 and North Atlantic Drilling Ltd., since 2012. Mr. Leand previously served as a director of Frontline 2012 Ltd. from May 2015 until November 2015.

**Ørjan Svanevik** has served as a director of the Company since October 2014. Mr. Svanevik joined Seatankers in July 2014 and has a broad industry background, with special knowledge of the oil and gas, maritime, shipbuilding and engineering sectors. He has extensive experience in global operations, investment management and corporate finance. Mr. Svanevik was previously Managing Director of the investment advisory firm Oavik Capital from October 2008 to July 2014. Prior to this he was Head of M&A and a Partner at Aker ASA from 2005 to 2008, and COO and EVP of Kværner ASA from 2004 to 2005. Prior to this, Mr. Svanevik also worked in corporate advisory and investment banking for Arkwright from 1994 to 2001. He started his career at Schlumberger, where he held various international financial management positions from 1991 to 1994. Mr. Svanevik has an AMP from Harvard Business School and an MBA from Thunderbird. Mr. Svanevik has served as a director of North Atlantic Drilling Ltd., since May 2015.

**Hans Petter Aas** has served as a director of the Company since April 2015. Mr. Aas has had a long career as a banker in the international shipping and offshore market, and retired from his position as Global Head of the Shipping, Offshore and Logistics Division of DnB NOR in August 2008. He joined DnB NOR (then Bergen Bank) in 1989, and has previously worked for the Petroleum Division of the Norwegian Ministry of Industry and the Ministry of Energy, as well as for Vesta Insurance and Nevi Finance. Mr. Aas is also a director of Deep Sea Supply Plc., Golden Ocean (formerly “Knightsbridge Shipping Limited”), Knutsen NYK Offshore Partners LLC, Solvang ASA and Gearbulk Holding Limited. He has also served as a director of Ship Finance since August 2008 and as Chairman of the Board since January 2009. Mr. Aas served as a director of Frontline 2012 Ltd. from May 2015 until November 2015, Golar LNG Limited from September 2008 until February 2015 and of Golar LNG Partners LP from 2011 until February 2015.

**Per Wullf** was appointed a director of the Company in February 2016. Mr. Wullf is Chief Executive Officer and President of Seadrill Management Ltd, a position he has held since July 2013. He has served as the Chief Operating Officer of Seadrill Management Ltd since 2009. He has over 30 years’ experience in the drilling industry and has also held several senior positions in Maersk, including Managing Director of Maersk Contractors in Norway.

**Georgina E. Sousa** has served as a director since November 2015. She has served as our company secretary since December 2005. She is currently a director, the secretary and Head of Corporate Administration for Frontline Ltd., and a director and company secretary of Frontline 2012 Ltd., North Atlantic Drilling Ltd., and Ship Finance. Until January 2007 she was Vice-President Corporate Services of Consolidated Services Limited, a Bermuda management company, having joined the firm in 1993 as manager of corporate administration. From 1982 to 1993 she was employed by the Bermuda law firm of Cox & Wilkinson (now Cox Hallett Wilkinson) as senior corporate administrator and from 1976 to 1982 she was employed by the Bermuda law firm of Appleby, Spurling & Kemp (now Appleby) as a corporate administrator.

#### **PROPOSAL 8 - AMENDMENT OF BYE-LAW 61 OF THE COMPANY’S BYE-LAWS**

At the Meeting, the Board will ask the shareholders to approve the deletion of the existing Bye-law 61 of the Company’s Bye laws and its replacement by the following new Bye-law 61:

“No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business, but in the absence of a quorum shall not preclude the appointment, choice or election of a chairman, which shall not be treated a part of the business of the meeting. Save as otherwise provided by these Bye-laws, at least two Members present in person or by proxy and entitled to vote (whatever the number of shares held by them) shall be a quorum for all purposes.”

This proposal, if approved, will change the quorum requirement for General Meetings from one or more shareholders, either present in person or represented by proxy, holding in the aggregate shares carrying 33 $\frac{1}{3}$  of the voting rights entitled to be exercised at such meeting, to a quorum requirement of at least two Members present in person or by proxy and entitled to vote (whatever the number of shares held by them). This proposed new quorum requirement is in line with Bermuda standard practice and that of the jurisdictions in which the Company is publicly listed.

#### **PROPOSAL 9 – RE - APPOINTMENT OF INDEPENDENT AUDITORS**

At the Meeting, the Board will ask the shareholders to approve the re-appointment of PricewaterhouseCoopers LLP as the Company's independent auditors and to authorise the Board of Directors to determine the auditors' remuneration.

Audit services in 2015 were provided by PricewaterhouseCoopers LLP and included the examination of the consolidated financial statements of the Company and its subsidiaries.

#### **PROPOSAL 10 - TO APPROVE DIRECTORS' FEES**

At the Meeting, the Board will ask the shareholders to approve the remuneration of the Company's Board of Directors of a total amount of fees not to exceed US\$1,000,000 for the year ended December 31, 2016.

#### **OTHER BUSINESS**

Management knows of no business that will be presented for consideration at the Annual General Meeting other than that stated in the Notice of Annual General Meeting.

By Order of the Board of Directors

Georgina Sousa  
Secretary

August 9, 2016  
Hamilton, Bermuda