Seadrill Investor Presentation

DNB Oil, Offshore and Shipping Conference, Oslo

06 March 2019

Seadrill

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Our investment proposition

Seadrill

- Scale, modern fleet and embedded growth
- Proven track record of safe and efficient operations
- Competitive cost structure
- Good capital and contract discipline
- Leveraged play on the recovery

Scale, modern fleet and embedded growth

Owned

Seadrill

- 35 delivered rigs (19 floaters, 16 jack-ups)
- Backlog: $2.0 billion

Managed

Seadrill Partners LLC

- 11 rigs (8 floaters, 3 tenders)
- Backlog: $920 million
- Economic interest: 65%

Seamex

- 5 jack-ups
- Backlog: $1.1 billion
- Ownership: 50%

Northern Drilling

- 4 newbuild floaters
- Backlog: $306 million
- No ownership

Sonadrill – A Sonangol Seadrill Partnership

- 4 floaters[1]
- Ownership: 50%

Note: Backlog shown is as of 28 February 2019

1) Includes 2 Seadrill UDW drillships from Seadrill's owned and managed fleet, and 2 UDW newbuild drillships from Sonangol

Our new joint venture with Sonangol

- Seadrill will manage and operate 2 Seadrill drillships, and 2 newbuild drillships from Sonangol
- Well positioned for new contracting opportunities in high growth Angolan market
- Opportunity to continue expanding fleet of premium rigs

Sonangol

Two 7G Drillships (Libongos, Quenguela)

Seadrill

Two drillships from Seadrill's owned or managed fleet

Bareboat Charter

Sonadrill

A Sonangol Seadrill Partnership

Our other investments

Seabras

- Backlog:$1.7 billion
- Revenue: $469 million
- EBITDA: $321 million
- Cash: $193 million
- Debt: $ 833 million
- c. $80m of loans due from the JV
- *50/50 joint venture with Sapura Energy*
- *6 Pipe-lay Support Vessels*

Archer
The well company

- Revenue: $890 million
- EBITDA: $72 million
- Net interest bearing debt: $ 586 million
- $45 million convertible note
- *16% equity stake (c.$90 million market cap)*

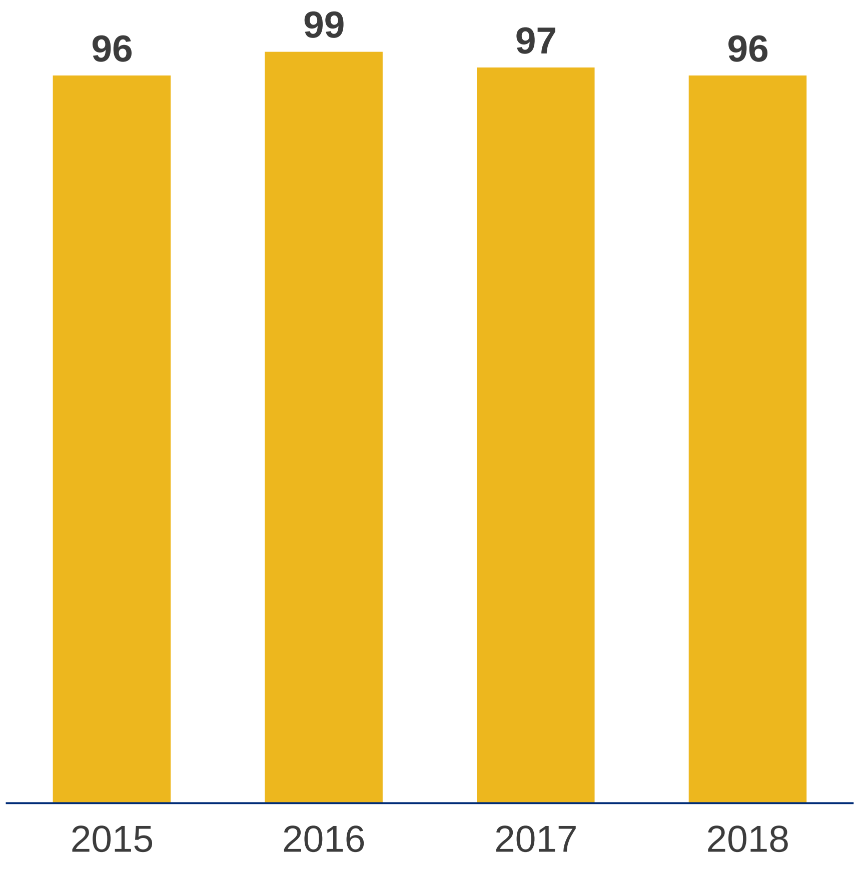
Note: Cash, debt, revenue and EBITDA figures are for FY 2018. Backlog is as of February 2019.

Proven track record of safe and efficient operations

Our Safety Track Record

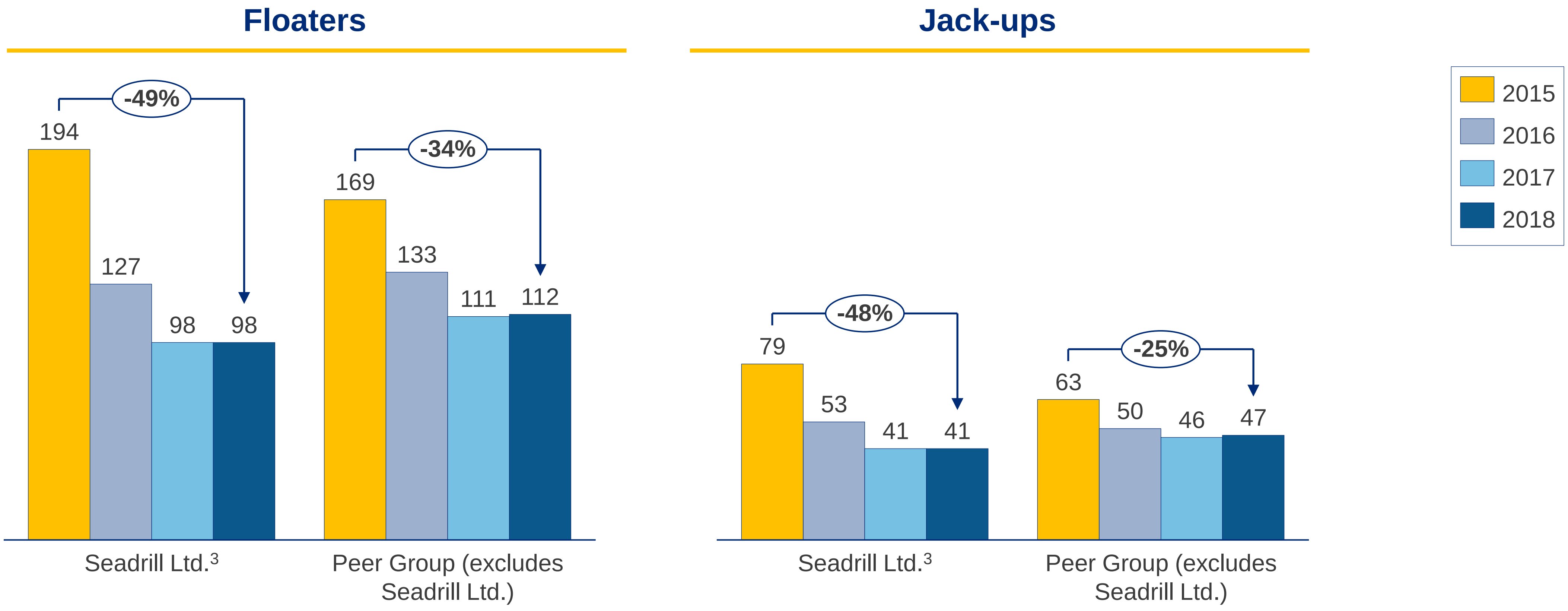
- Industry-leading safety track record – TRIF below 2018 IADC average
- Safety culture sets the standard for how we operate everyday
- Industry-leading training using high-resolution drilling simulators and non-technical skills to identify human factors
- LiDAR Red Zone Management technology

Economic Utilization (%)



Competitive cost structure

All-in operating cost per rig[1]
$k/day [2]

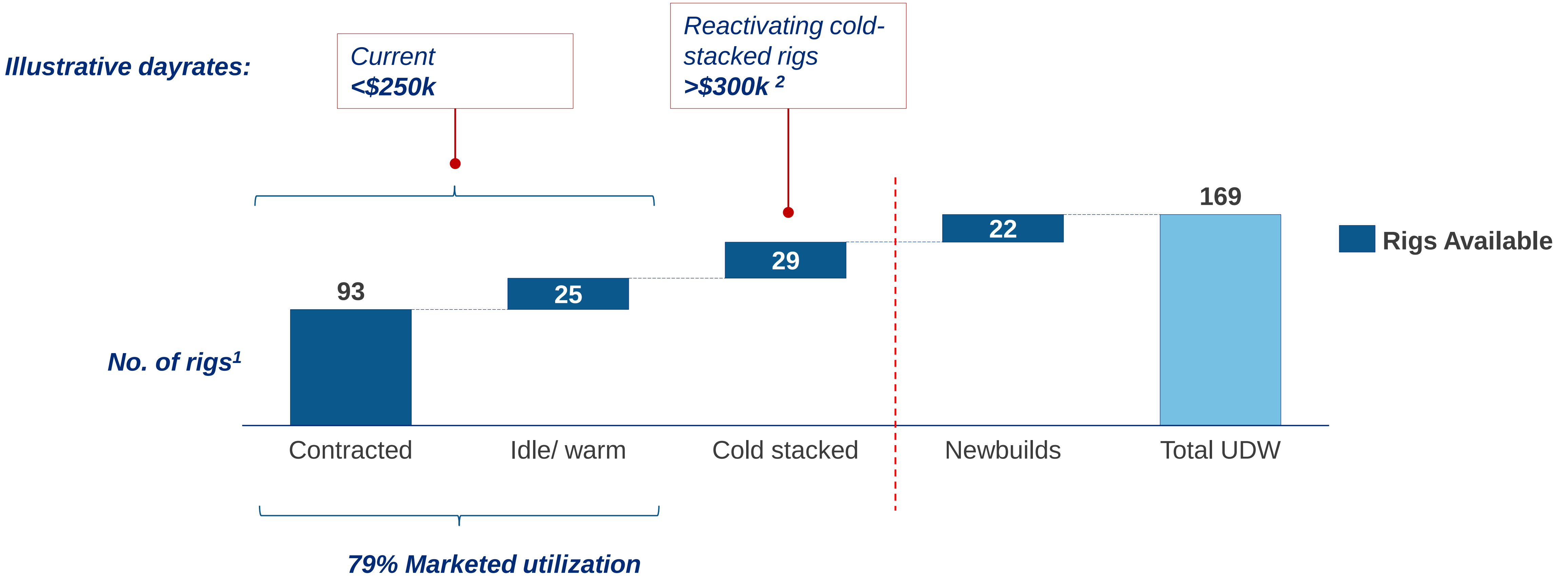


Notes:

1) *All-in operating cost per rig comprises reported vessel and rig opex, reimbursable expenses, and G&A (less any restructuring costs); assumes a ratio for daily vessel and rig opex between floaters and jack-ups of 2.5, and a ratio for G&A allocation between floaters and jack-ups of 2.0 (according to Seadrill accounting practices)*
2) *Per day figures reflect fleet size based on the average of the rig count at the start and end of each reporting period, and excludes newbuilds*
3) *Peer group includes: Transocean, Ensco, Noble, Diamond Offshore, Rowan, Pacific Drilling (2018 is Q3 YTD), Ocean Rig, Shelf Drilling, Maersk Drilling (2016-2018 only)*

Sources: Company filings, Seadrill Opex Model

Ultra-deepwater pricing dynamics



Notes
1) UDW fleet based on rigs classified by IHS Markit Rigpoint as of 28 Feb 2019, as 'Competitive', and capable of operating in water depths > 7500ft
2) Estimate based on unlevered free cash flow, two-year pay-back period, $75m investment cost (includes reactivation cost, SPS, and operations preparation), and a 10% WACC

Source: IHS Markit Rigpoint

Our investment proposition

- Strongly believe in an offshore market recovery
- Proven track record of safe and efficient operations
- Competitive on cost
- Well positioned, asset, balance sheet and liquidity wise
- Ability to deploy our assets intelligently and leverage the recovery