

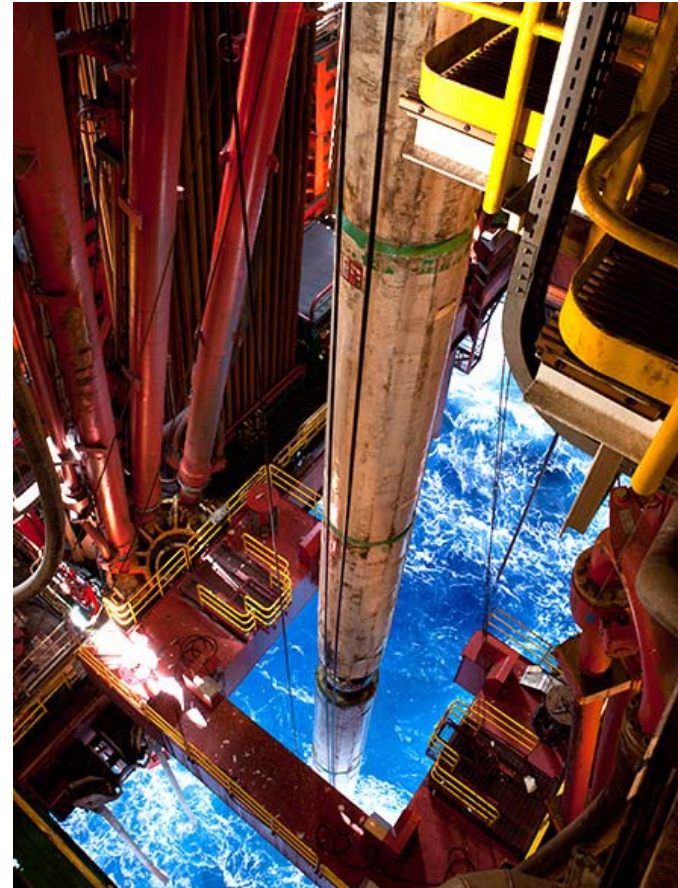
3Q 2012



Conference call – 3Q 2012 results

November 26, 2012

- Highlights 3Q 2012
- Market outlook
 - Floaters
 - Jack-ups
 - Tender rigs
- Contract backlog
- 3Q 2012 accounts
 - Seadrill
 - North Atlantic Drilling
- Q&A session

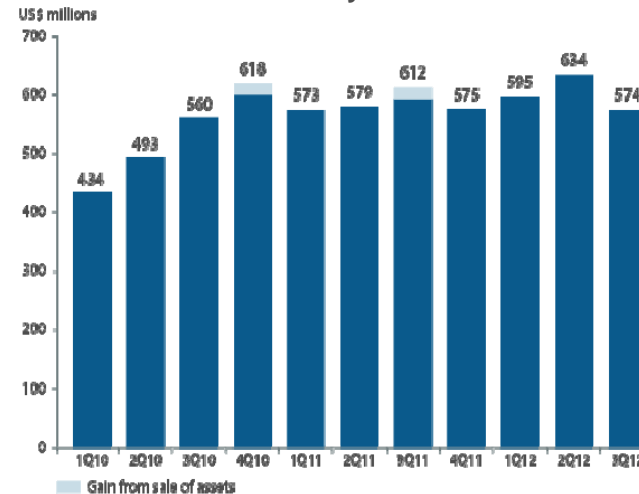


Highlights – Third quarter 2012

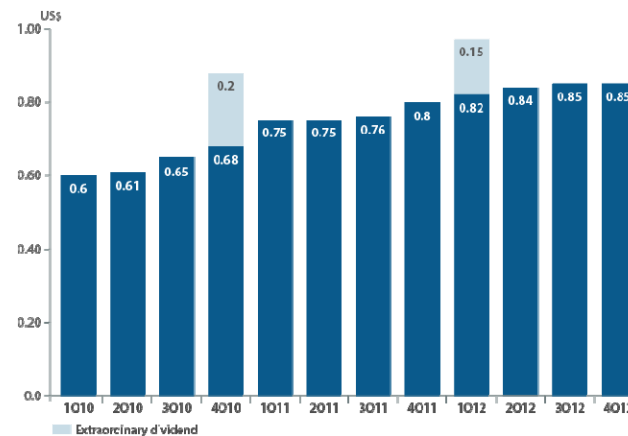


- Seadrill generates third quarter 2012 EBITDA of US\$574 million
- Seadrill reports third quarter 2012 net income of US\$216 million and earnings per share of US\$0.40
- Since second quarter reporting, Seadrill has secured new contracts and commitments totaling US\$2.0 billion
- Seadrill increases the regular quarterly cash dividend from US\$0.84 to US\$0.85 per share. In addition, the Company has decided to accelerate the payout of a dividend of US\$0.85 per share for the fourth quarter.

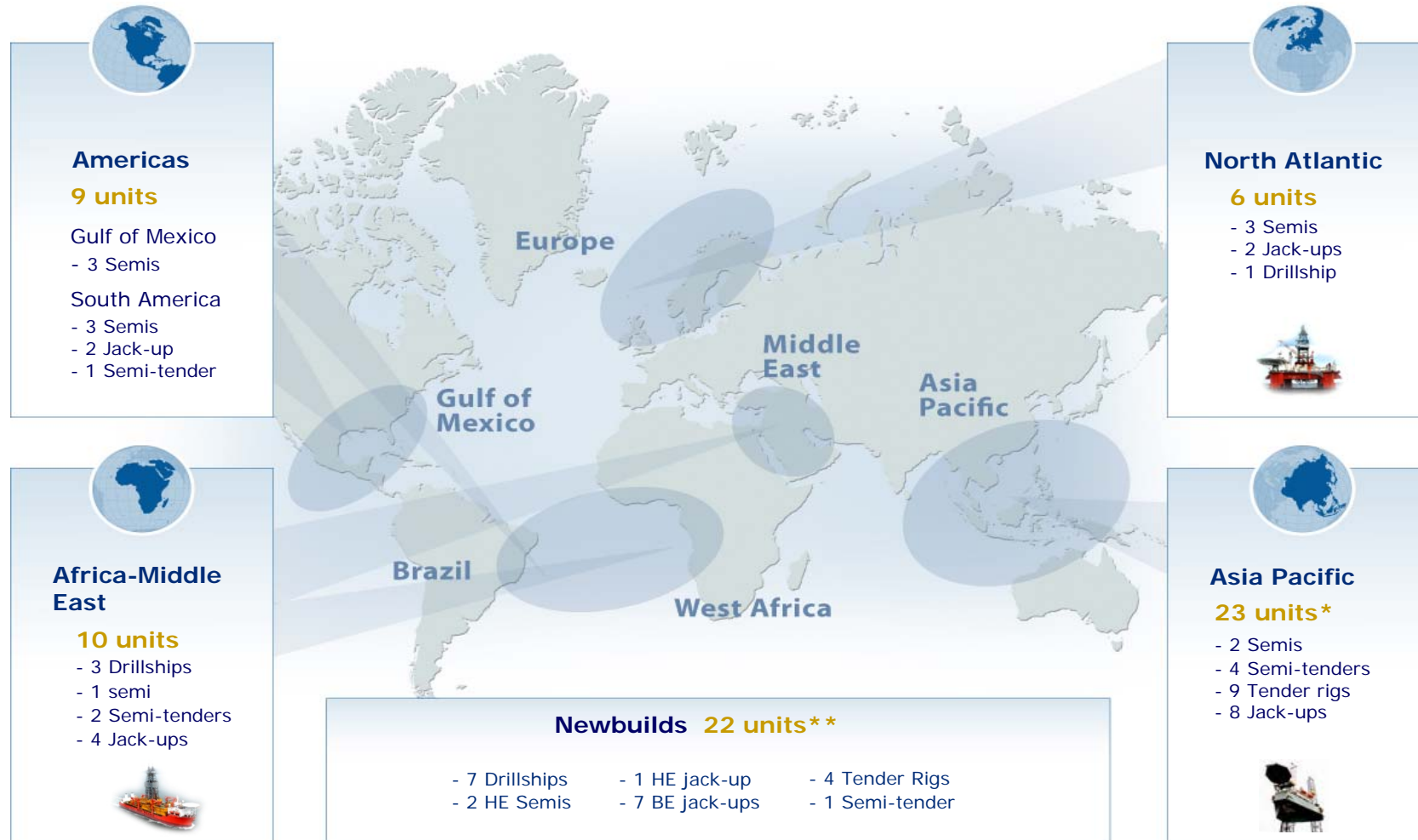
Quarterly EBITDA



Dividend distribution per share



Global Operational Footprint



Critical size in all important regions...Economies of scale developing

**Includes five tender rigs owned by Varia Perdana. **Includes three jack-ups owned by Asia Offshore Drilling*

Seadrill Partners listing on NYSE:

- Raising US\$207 million in successful IPO, Seadrill hold 75.3%
- 30% ownership in four Seadrill rigs
- Could lower Seadrill's cost of capital and be a vehicle for future growth

Potential sale of tender rig fleet:

- Sale of all tender rigs except those committed to Seadrill Partners
- Transaction valued at enterprise value of US\$2.9 billion – accretive to Seadrill shareholders
- Proceeds will fund future growth in either ultra-deepwater or jack-up segments

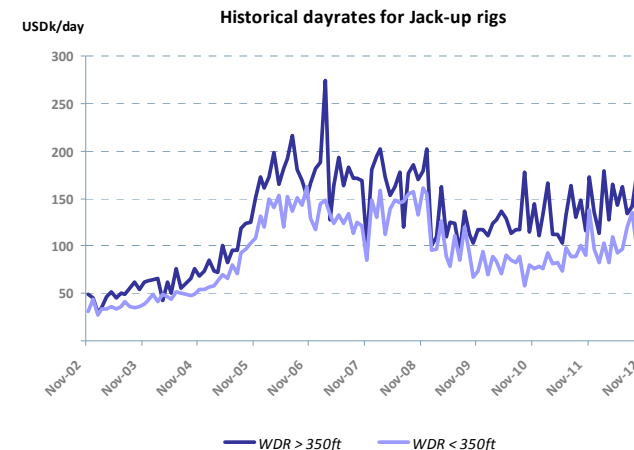
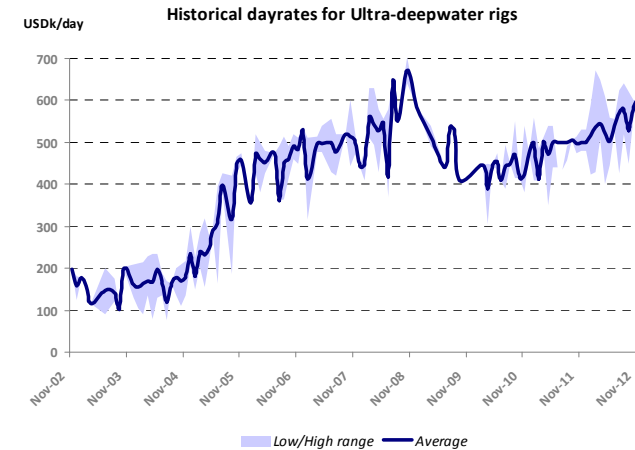
Increasing financial flexibility...and shareholder value



Highlights – Market trends



- Ultra Deepwater international
 - Increasing demand from Africa and GoM
 - Newbuild prices stable – daily rates approaching 2008 levels
 - Complicated wells requiring modern rigs and greater load capacity
 - Oil companies securing rig capacity well in advance of delivery
 - Operational and financial risks – has increased barriers to entry
- Harsh environment units
 - Significant discoveries in harsh environment areas
 - Very limited rig availability in 2014 and 2015
 - Ageing rig fleet – newbuilds replacing existing rigs
- Jack-up rigs
 - Demand for premium jack-ups strengthened – primarily Middle East & Asia
 - Increasing demand from other markets, West Africa, Australia / NZ
 - Trend of replacing aged units to receive efficiency and safety benefits
- Tender rigs
 - Daily rates improving with long-term contracts
 - Market has further room for growth and development



Market improving across all asset classes

Floaters - US\$15.7 billion contract backlog



	Unit	Customer	2012		2013				2014				2015				2016				2017								
			3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q					
Drillships	West Tellus	-	Newbuild																										
	West Saturn	-	Newbuild																										
	West Neptune	-	Newbuild																										
	West Jupiter	-	Newbuild																										
	West Carina	-	Newbuild																										
	West Navigator	Shell	US\$620'	US\$586,000																									
	West Gemini	Total/TBN	US\$447,000		US\$640,000																								
	West Polaris	ExxonMobil	US\$628'	US\$642,000																									
	West Capella	Total	US\$552,000		US\$627,500																				US\$615'-580'				
	West Auriga	BP	Newbuild	Transit	US\$565,000																								10.2020
	West Vela	BP	Newbuild	Transit	US\$565,000																								01.2021
Semi-submersibles	West Rigel	-	Newbuild																										
	West Phoenix	Total	US\$453,000																										
	West Taurus	Petrobras	US\$647,700																										
	West Eminence	Petrobras	US\$616,000																										
	West Venture	Statoil	US\$445,000																										
	West Leo	Tullow Oil	US\$525,000	US\$625,000																									
	West Orion	Petrobras	US\$616,000																										
	West Pegasus	PEMEX	US\$465,000		Market rate																								
	West Aquarius	ExxonMobil	526	Transit	US\$530,000				US\$530,000																				
	West Alpha	BG Consortium / ExxonMobil	US\$482,000		US\$552,000				US\$552,000																				
	West Hercules	Husky / Statoil	Transit	US\$501,000				US\$501,000																					
	West Capricorn	BP	US\$487,000																						US\$487'				
	West Sirius	BP	US\$474,000		US\$535,000																				07.2019				
	West Mira	Husky	Newbuild	Transit	US\$590,000																				06.2020				

Sold out 2013...prime position with newbuilds in 2014

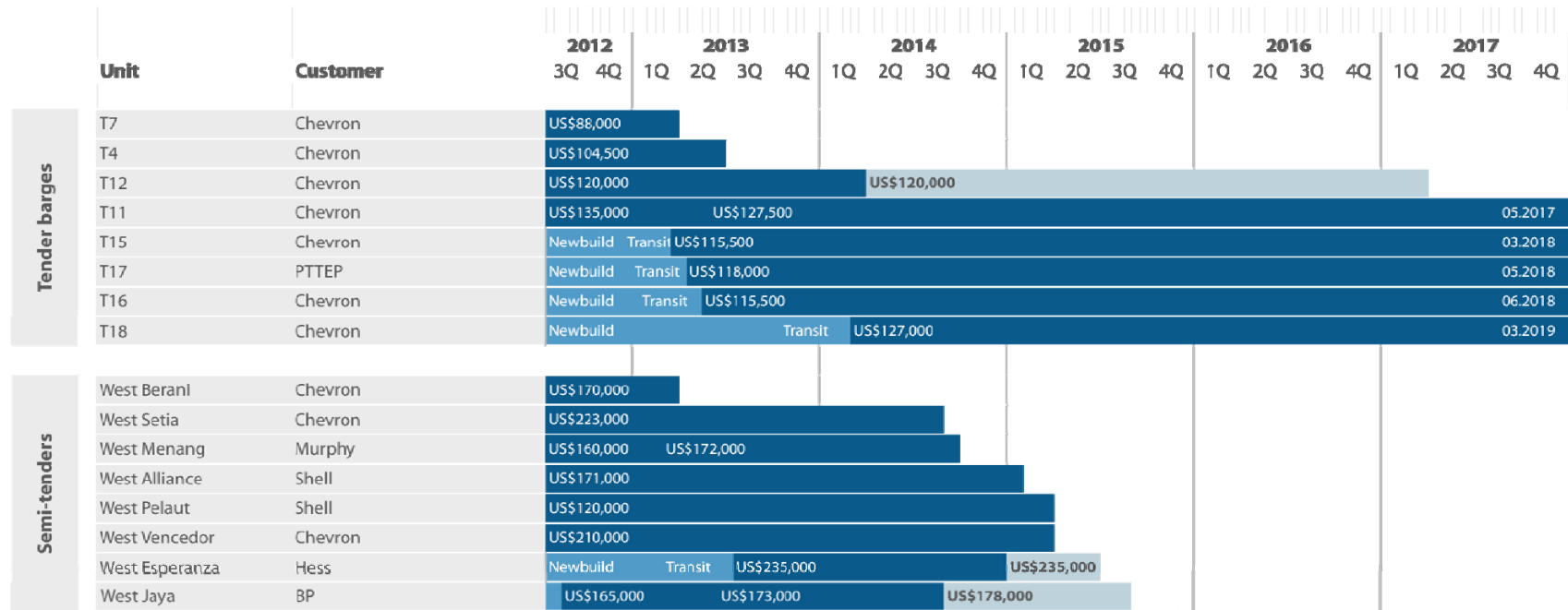
Jack-ups - US\$3.3 billion contract backlog



	Unit	Customer	2012		2013				2014				2015					
			3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
HE Jack-ups	West Epsilon 1,2	Statoil	US\$289,000								US\$289,000		12.2016					
	West Elara 1,2	Statoil	US\$366,000								03.2017							
	West Linus 1,2	ConocoPhillips	Newbuild				Transit				US\$368,000		04.2019					
BE Jack-ups	AOR-1	Saudi Aramco	Newbuild		Transit		US\$180,000				06.2016							
	AOR-2	-	Newbuild															
	AOR-3	-	Newbuild															
	West Prospero	Vietsopetro	US\$129'															
	West Ariel	Vietsopetro	US\$129'															
	West Courageous	Shell	US\$134,500															
	West Tucana	PVEP	Newbuild 160'															
	West Freedom	KJO/GDF Suez	185' US\$155,000															
	West Vigilant	Talisman	Trans US\$146,000															
	West Intrepid	KJO	US\$180,000															
	West Oberon	Premier	Newbuild		US\$149,5'		US\$149,5'											
	West Leda	ExxonMobil	US\$133,500		US\$138'													
	West Cressida	PTTEP	US\$129,500															
	West Mischief	Equion/ENI	172' US\$175,000															
	West Triton	KJO	US\$145,000		US\$145'													
	West Resolute	KJO	US\$140,000		140'													
	West Callisto	Saudi Aramco	US\$150,000		150'													
	West Telesto	Saudi Aramco	Newbuild Transit		US\$185,000				04.2016									
	West Defender	Shell	US\$133,000		05.2016													
	West Castor	Saudi Aramco	Newbuild Transit		US\$198,500				08.2016									

Diverse portfolio of short and long-term contracts

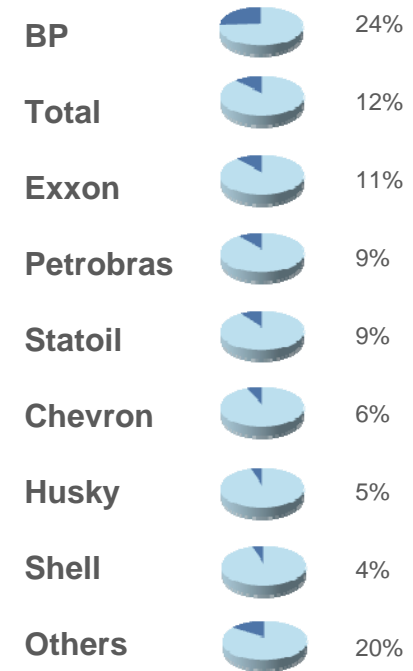
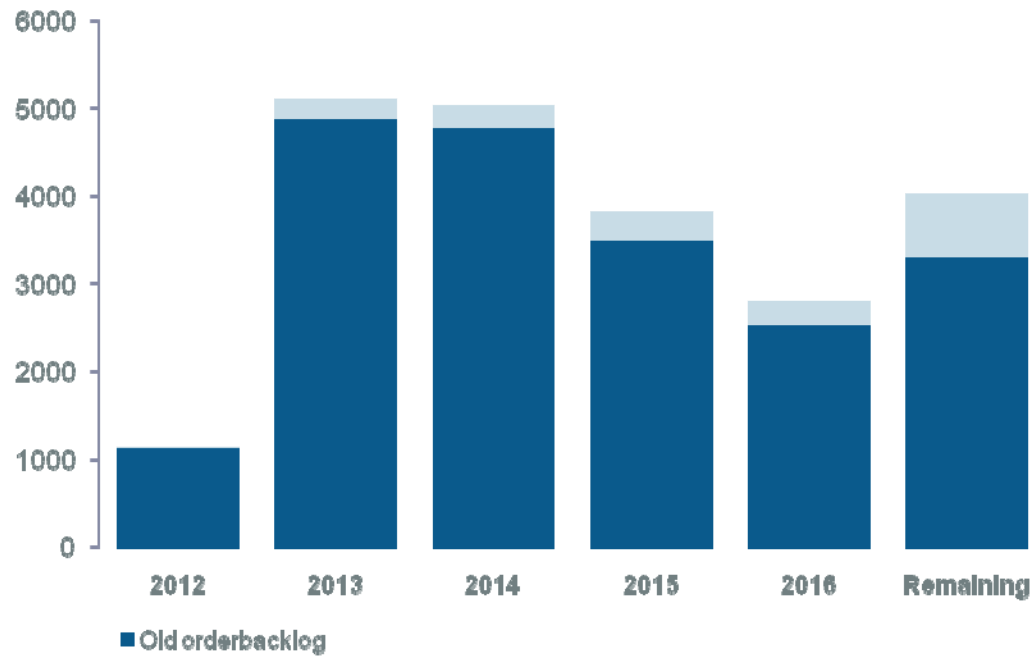
Tender rigs - US\$2.3 billion contract backlog



Long-term contracts.....excellent visibility



US\$21.3 billion contract backlog



Attractive backlog.....quality customers...superb visibility



Summary

- Significant newbuilding program, 22 units under construction
- Record high revenue backlog and earnings visibility
- Successful listing of Seadrill Partners
- Sale of tender rig fleet for US\$2.9 billion
- Issued US\$1 billion unsecured notes due 2017
- Debt financing for newbuildings available
- Increased shareholdings in Asia Offshore Drilling to 65.96%
- New leadership under CEO Fredrik Halvorsen

Positioning the company for further growth



Financial performance highlights

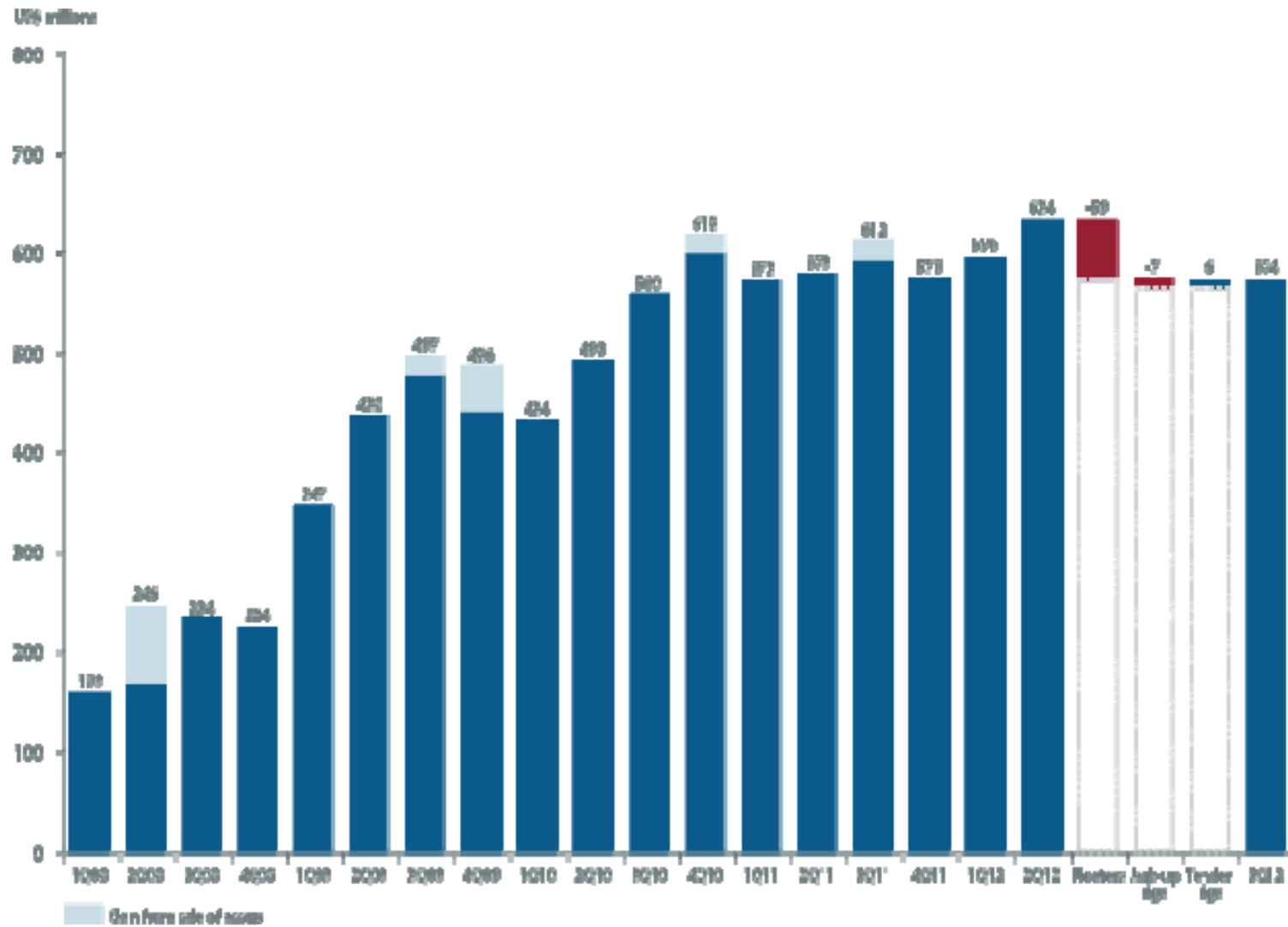


Financial performance highlights



	This quarter	Previous quarter
EBITDA	US\$574 m	US\$634 m
Earnings per share	US\$0.40	US\$1.12
Operating profit	US\$413 m	US\$483 m
Financial items	US\$(158) m	US\$114 m
Cash flow from operating activities	US\$1 349 m	US\$482 m
Dividend declared per share	US\$0.85	US\$0.84
In addition, accelerated dividend for fourth quarter – per share	US\$0.85	-

EBITDA contribution



Operating Income - Floaters



<i>Unaudited accounts in USD millions</i>	3Q12	2Q12	1Q12	4Q11
Operating revenues	674	718	656	674
Reimbursables	22	11	9	14
Other revenues	3	0	0	2
Total operating revenues	699	728	665	690
Gain on sale of assets	-	-	-	-
Vessel and rig operating expenses	254	247	212	218
Reimbursable expenses	21	9	8	13
Depreciation and amortisation	107	101	94	94
General and administrative expenses	35	26	33	37
Total operating expenses	417	383	347	362
Net operating income	282	346	318	328

Operating Income – Jack-up rigs



<i>Unaudited accounts in USD millions</i>	3Q12	2Q12	1Q12	4Q11
Operating revenues	203	186	199	199
Reimbursables	5	16	11	5
Other revenues	0	(3)	(3)	(6)
Total operating revenues	209	199	207	198
Gain on sale of assets	0	0	0	(1)
Vessel and rig operating expenses	98	73	88	114
Reimbursable expenses	5	16	10	4
Depreciation and amortisation	39	36	32	33
General and administrative expenses	20	15	10	10
Total operating expenses	162	140	140	161
Net operating income	47	59	67	36

Operating Income – Tender rigs



<i>Unaudited accounts in USD millions</i>	3Q12	2Q12	1Q12	4Q11
Operating revenues	178	183	169	167
Reimbursables	6	10	6	3
Other revenues	(1)	2	3	0
Total operating revenues	183	195	178	170
Gain on sale of assets	0	0	0	(1)
Vessel and rig operating expenses	69	85	79	64
Reimbursable expenses	5	9	6	3
Depreciation and amortisation	15	14	13	12
General and administrative expenses	10	8	9	9
Total operating expenses	99	117	107	99
Net operating income	84	78	71	72

Operating Income – Total Seadrill Limited



<i>Unaudited accounts in USD millions</i>	3Q12	2Q12	1Q12	4Q11
Operating revenues	1 056	1 087	1 025	1 040
Reimbursables	33	37	25	22
Other revenues	2	(1)	0	(3)
Total operating revenues	1 092	1 122	1 050	1 059
Gain on sale of assets	0	0	0	(1)
Vessel and rig operating expenses	423	404	381	406
Reimbursable expenses	30	34	23	21
Depreciation and amortisation	161	151	139	139
General and administrative expenses	65	50	51	56
Total operating expenses	679	639	594	622
Net operating income	413	483	456	436

Net Income – Total Seadrill Limited



<i>Unaudited accounts in USD millions</i>	3Q12	2Q12	1Q12	4Q11
Net operating income	413	483	456	436
Financial items				
Interest income	5	4	4	4
Interest expense	(102)	(76)	(71)	(75)
Share in results from associated companies	(38)	15	18	(482)
Gain/(Loss) in financial derivatives	20	(96)	91	33
Foreign exchange gain/(loss)	(43)	12	(20)	14
Realization of marketable securities	0	85	0	0
Gain on decline in ownership interest	0	169	0	0
Other financial items	0	1	2	5
Total financial items	(158)	114	24	(501)
Income/(loss) before income taxes	255	597	480	(65)
Income taxes	(39)	(43)	(41)	(41)
Net income/(loss)	216	554	439	(106)
Earnings/(loss) per share (US\$)	0.40	1.12	0.89	(0.28)

Balance sheet - Assets



<i>Unaudited accounts in USD millions</i>	September 30, 2012	June 30, 2012	December 31, 2011
Current assets			
Cash and cash equivalents	518	276	483
Restricted cash	151	102	232
Marketable securities	246	227	24
Accounts receivables, net	835	866	720
Amount due from related party	213	190	185
Other current assets	335	251	323
Total current assets	2 298	1 972	1 967
Non-current assets			
Investment in associated companies	658	700	721
Newbuildings	1 629	1 404	2 531
Drilling units	12 956	13 011	11 223
Goodwill	1 320	1 320	1 320
Restricted cash	231	227	250
Deferred tax assets	31	21	33
Equipment	38	33	25
Other non-current assets	318	245	234
Total non-current assets	17 181	16 962	16 337
Total assets	19 479	18 934	18 304

Balance Sheet – Liabilities and Shareholder’s Equity



	September 30, 2012	June 31, 2012	December 31, 2011
Current liabilities			
Current portion of long-term debt	1 523	1 462	1 419
Trade accounts payable	62	55	38
Other current liabilities	1 311	1 271	1 314
Total current liabilities	2 896	556	528
Non-current liabilities			
Long-term interest bearing debt	9 296	8 376	8 574
Long-term debt to related party	435	787	435
Deferred taxes	19	15	34
Other non-current liabilities	266	253	188
Total non-current liabilities	10 016	9 431	9 231
Equity			
Total shareholder’s equity	6 567	6 715	6 302
Total liabilities and shareholder’s equity	19 479	18 934	18 304

- Management of West Hercules transferred from Seadrill to North Atlantic Drilling in July 2012
- Strong operational quarter
- Confidentially submitted the first draft registration statement to the US Securities and Exchange Commission (SEC)
- Appointed Mr. Alf Ragnar Løvdal as new Chief Executive Officer of North Atlantic Management AS effective from January 1, 2013



	This quarter	Previous quarter
EBITDA	US\$148 m	US\$156 m
Earnings per share	US\$0.286	US\$0.31
Operating profit	US\$106 m	US\$114 m
Financial items	US\$(32) m	US\$(33) m
Cash flow from operating activities	US\$250 m	US\$106 m
Dividend declared per share	US\$0.225	US\$0.225

North Atlantic Drilling
Operating Income - Total



<i>Unaudited accounts in USD millions</i>	3Q12	2Q12	1Q12
Operating revenues	244	251	219
Reimbursables	17	16	14
Other revenues	0	0	0
Total operating revenues	261	267	233
Vessel and rig operating expenses	86	86	86
Reimbursable expenses	16	15	13
Depreciation and amortisation	42	42	37
General and administrative expenses	12	11	11
Total operating expenses	155	153	147
Net operating income	106	114	86

North Atlantic Drilling
Net Income - Total



<i>Unaudited accounts in USD millions</i>	3Q12	2Q12	1Q12
Net operating income	106	114	86
Financial items			
Interest expense	(19)	(20)	(22)
Gain on derivatives	(4)	(21)	6
Other financial items	(9)	8	(13)
Total financial items	(32)	(33)	(28)
Income before income taxes	74	81	58
Income taxes	(9)	(10)	(7)
Net income	65	71	51
Earnings per share (US\$)	0.286	0.310	0.255

North Atlantic Drilling
Balance Sheet - Assets



	September 30, 2012	June 30, 2012	December 31, 2011
Current assets			
Cash and cash equivalents	235	107	147
Restricted cash	16	19	12
Accounts receivables, net	173	172	154
Related party receivables	90	175	-
Deferred tax assets	10	10	10
Other current assets	65	32	35
Total current assets	589	515	358
Non-current assets			
Newbuildings	238	225	572
Drilling units	2 425	2 448	2 007
Goodwill	481	481	481
Deferred tax assets	20	22	27
Other non-current assets	142	144	151
Total non-current assets	3 306	3 321	3 238
Total assets	3 895	3 836	3 596

Balance Sheet - Liabilities and Shareholder's Equity



	September 30, 2012	June 30, 2012	December 31, 2011
Current liabilities			
Current portion of long-term debt	167	167	167
Related party transaction	61	63	7
Tax payable	150	145	174
Deferred taxes	12	11	10
Other current liabilities	210	171	170
Total current liabilities	599	556	528
Non-current liabilities			
Long-term interest bearing debt	1 625	1 667	2 460
Related party liability	700	660	-
Deferred taxes	25	18	25
Pension liabilities	37	36	38
Other non-current liabilities	47	49	19
Total non-current liabilities	2 434	2 430	2 542
Equity			
Total shareholder's equity	862	850	526
Total liabilities and shareholder's equity	3 895	3 836	3 596

**Seadrill selectively growing
its already modern fleet
at attractive rig prices**

