

Seadrill Limited

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Project Eagle: Cleansing Presentation

Original Date: 5 August 2017

Updated for Q2 2017: 12 September 2017

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- 1. Introduction & Update**
- 2. Market and Business Update**
- 3. Business Plan**
- 4. Recapitalisation Plan**
- 5. Treatment of Stakeholders**
- 6. Timing and Implementation**

Introduction and Update

- **Agreement has been reached on the key elements of Seadrill's restructuring plan**
 - \$1.06 bn (\$860mm New Secured Notes and \$200mm of new equity) of new capital from Hemen and Centerbridge ("HCB"), ad hoc group ("AHG"), and certain other holders
 - Amendment & extension of bank facilities
 - Equitisation of more than \$2.5bn of outstanding bonds and derivative exposure
 - Management of contingent liabilities

- **Agreement provides a comprehensive 5-year plan**

- **We expect to implement the proposed restructuring plan through pre-arranged Chapter 11 commencing on 12 September 2017**

<p>Invest in Industry Leader</p>	<ul style="list-style-type: none"> ▪ Seadrill has youngest fleet among the largest industry players ▪ Strong management team with deep industry relationships ▪ Supportive anchor shareholder with decades of experience in the maritime and drilling industry ▪ Significant scale and global reach provide strong commercial platform
<p>Invest at the Bottom of the Cycle</p>	<ul style="list-style-type: none"> ▪ Offshore resources continue to be a significant portion of oil and gas reserves, and cost of supply is competitive on a full cycle basis ▪ Underinvestment during the down-cycle will require future investment at levels not seen in decades ▪ Dayrate and utilisation trends are following previous cycles: increased tender activity indicates industry improvement
<p>5-year Runway Until Industry Fully Recovers</p>	<ul style="list-style-type: none"> ▪ No maturities until Mar-22⁽¹⁾ ▪ Significant amortisation reduction and flexibility through a deferral election ▪ Adequate forecasted liquidity under downside scenario ▪ No maintenance covenants except minimum liquidity until Q1 2021 ▪ No cash settlement of non-consolidated guarantees ▪ At the end of 5 year period, leverage through New Secured Notes is refinance-able
<p>Collateral Coverage and Structural Downside Protection</p>	<ul style="list-style-type: none"> ▪ 2nd ranking security over banks' cross-collateralised security at RigCo level ▪ Clean 1st ranking claim on cash collateral at NSNCo representing approximately 27% of NSN ▪ Clean 1st ranking security over IHCo and NSNCo shares and certain other assets provides additional protection ▪ Structural priority over claims at Seadrill Limited level
<p>Strong Return Profile</p>	<ul style="list-style-type: none"> ▪ Fees and mid-teens coupon provides base return even in the event of a modest recovery ▪ Equity to new capital provides strong gearing to industry recovery ▪ Commitment Fees and Closing Fees

1. Lenders will be asked to consent within 30 days of the Petition Date to extend maturities by a further three months so that they fall between June 2022 and December 2024

Market and Business Update

Market Conditions

Anton Dibowitz



- CEO, appointed 1 July 2017
- Former Chief Commercial Officer and Executive Vice President
- Joined Seadrill in April 2007
- 20 years experience in the drilling industry

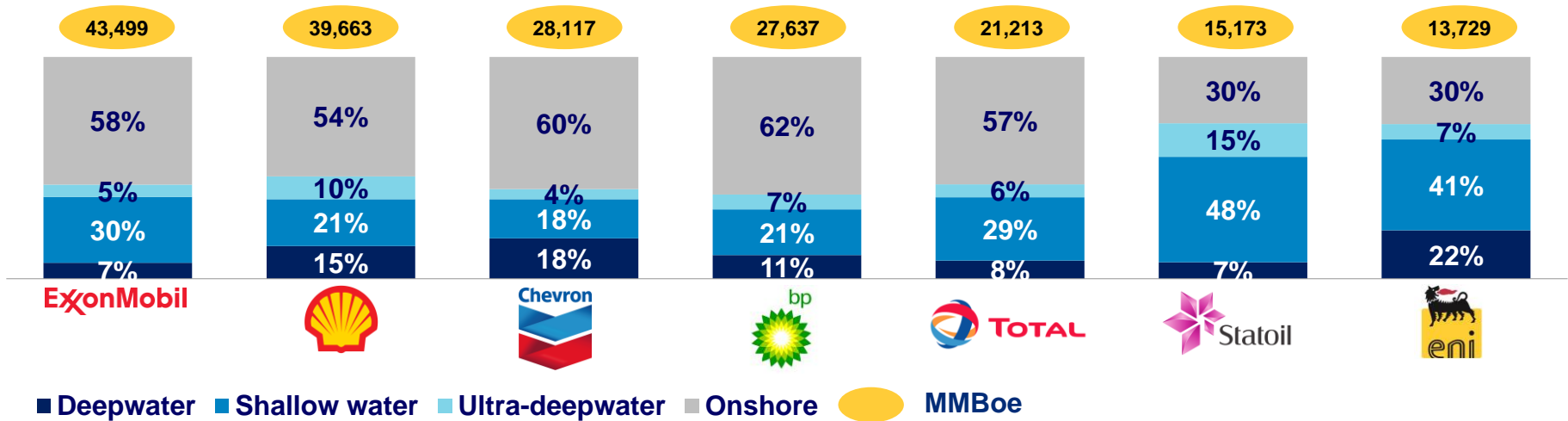
Per Wulf



- Will continue as a Director
- Former CEO, President and Director
- Joined Seadrill in February 2009
- 30+ years experience in the drilling industry

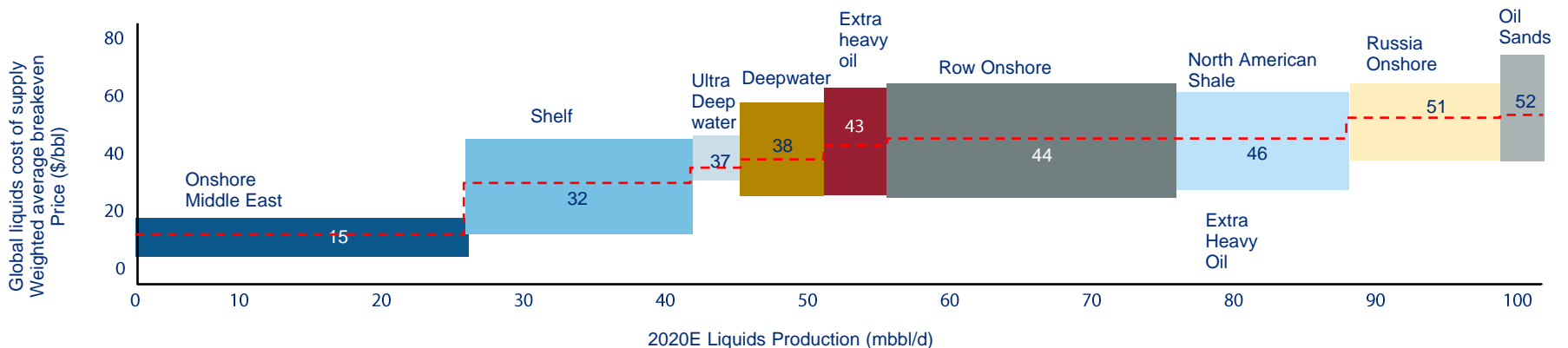
Offshore Has A Significant Role to Play

Offshore is a Significant Portion of Oil Companies Reserves...



Source: Wood Mackenzie as of Jun-17

Current Breakeven Oil Price By Resource Type and Production Volume

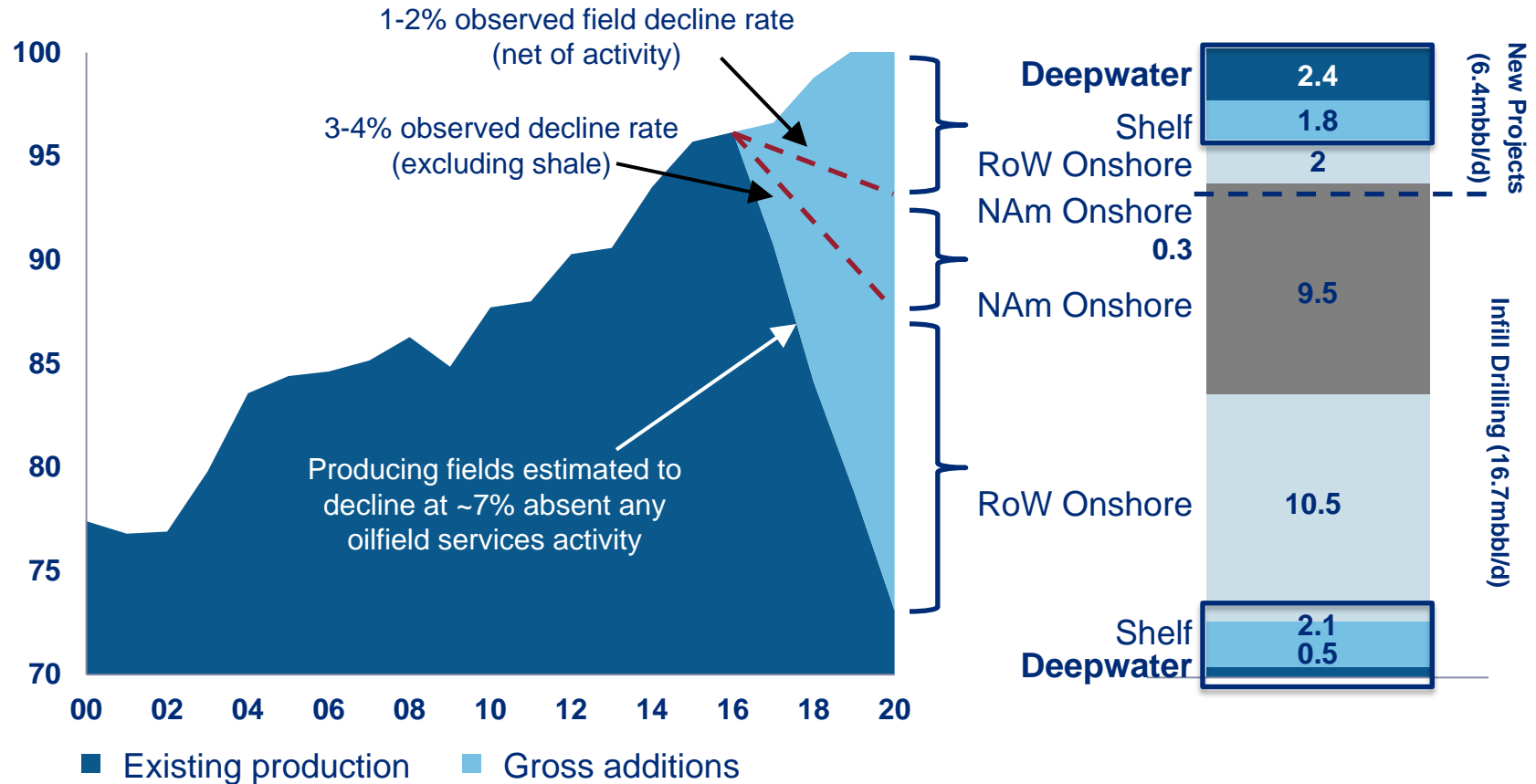


Source: Evercore ISI Energy Research as of Feb-17

Offshore Will Be A Critical Source Of Future Supply

- Over half of production growth through 2020 expected to come from the offshore segment

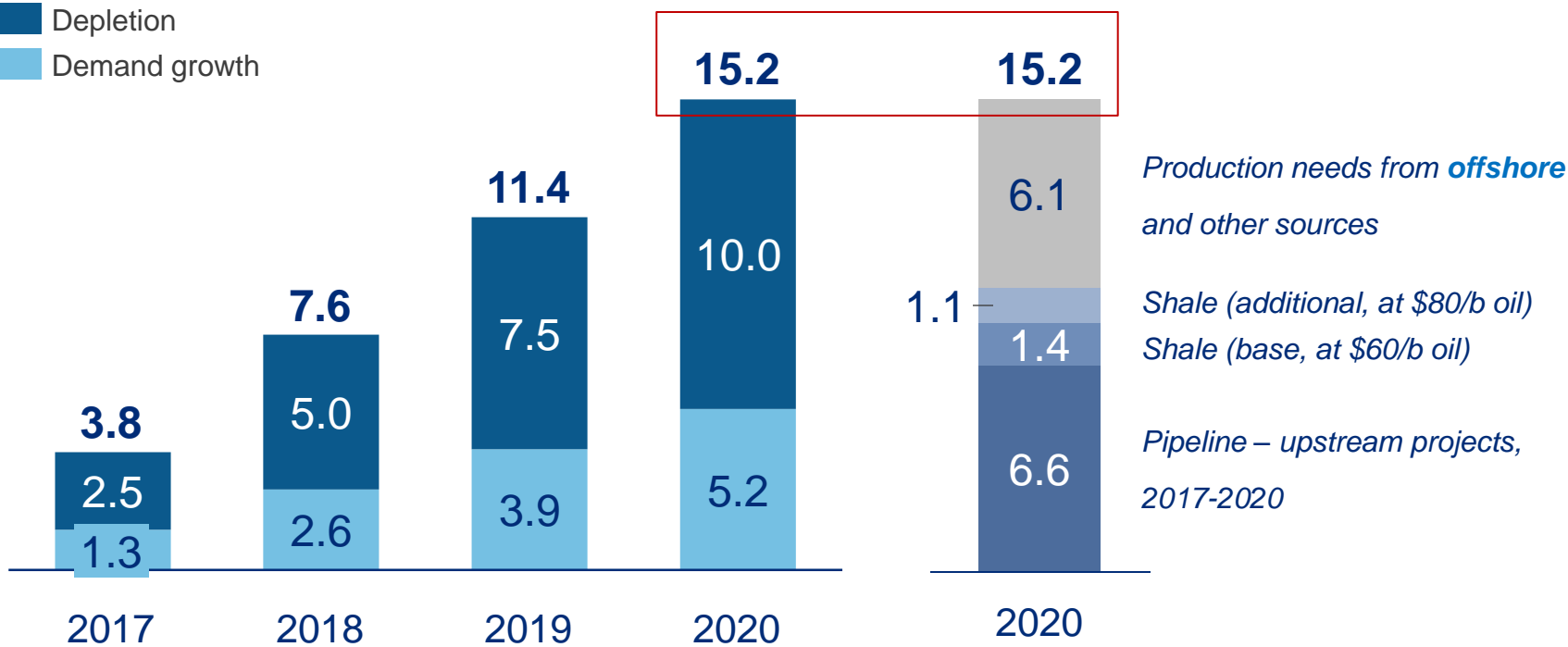
Global Liquid Production (mmbbl/d)



Source: Rystad Energy, Morgan Stanley Research estimates as of Jun-17

Estimated incremental demand *In mbpd, cumulative to 2020*

Sources of additional supply *In mbpd, cumulative to 2020*

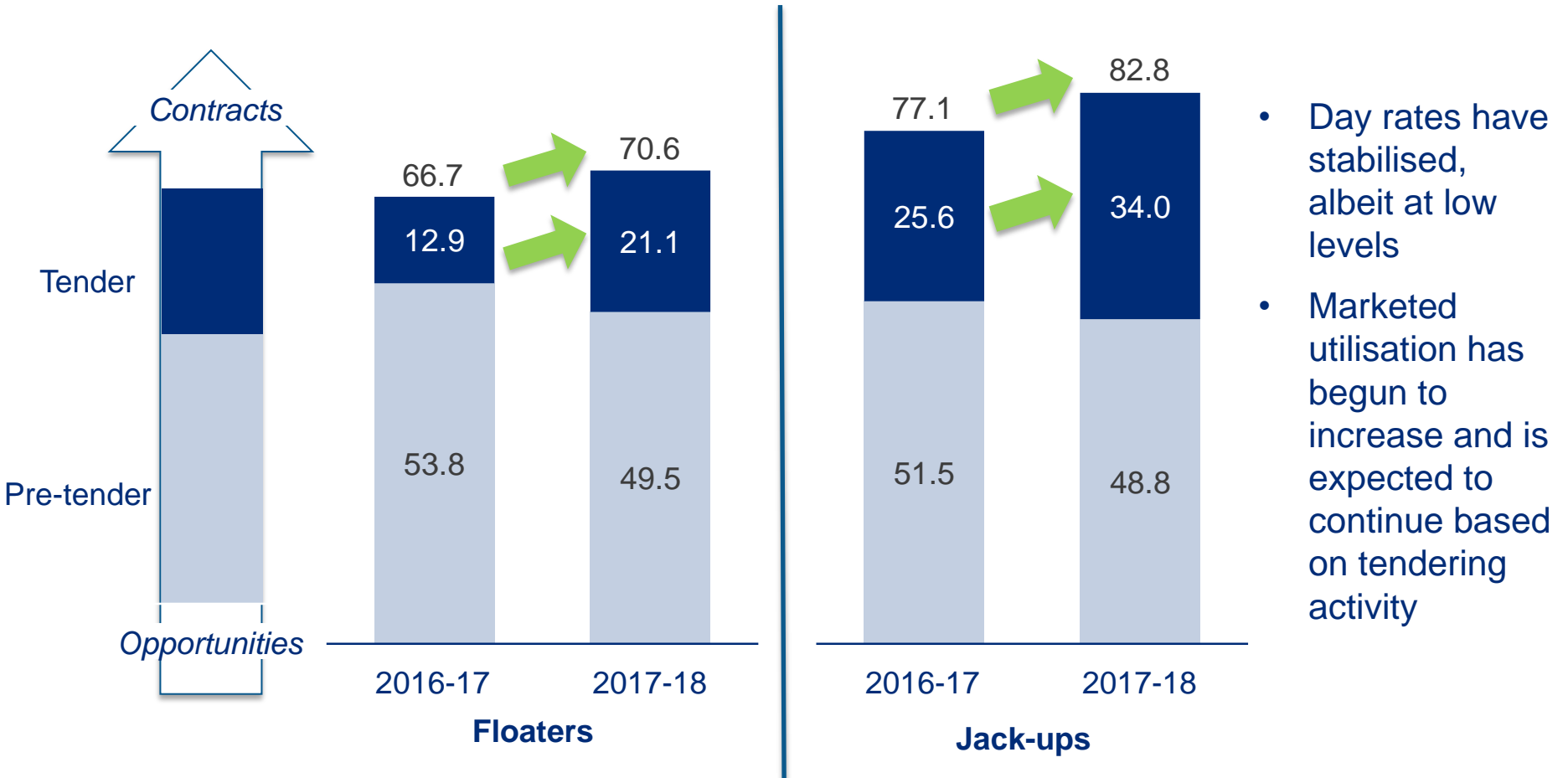


IEA estimate that in order to compensate for three years of suppressed investment (2015-2017), ~21 billion barrels of new projects will need to be approved annually between 2018-2025 – levels not seen since the 1970s

Source: IEA, Fearnleys

Level of activity across tendering process

In rig years



- Day rates have stabilised, albeit at low levels
- Marketed utilisation has begun to increase and is expected to continue based on tendering activity

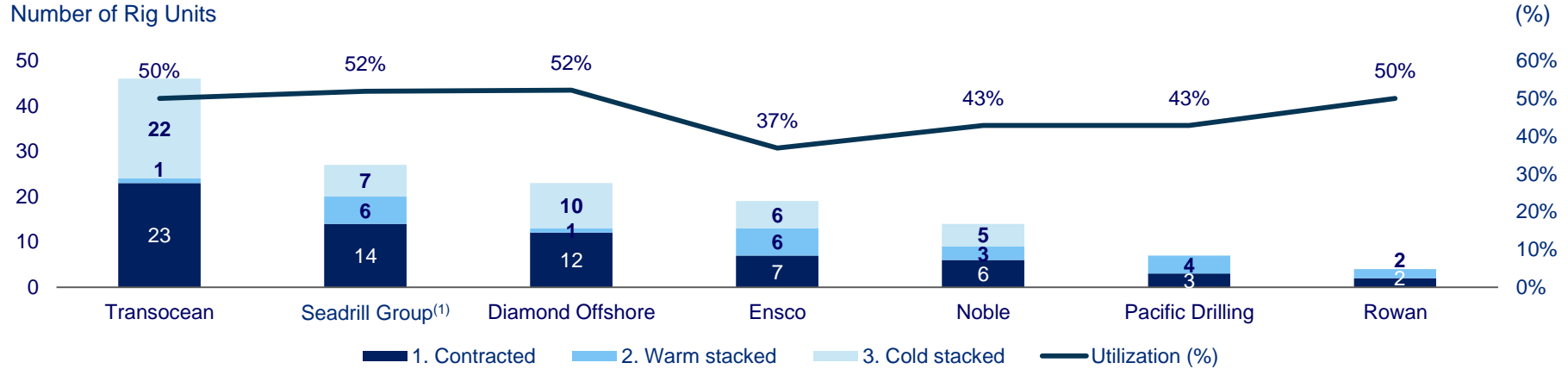
Source: Fearnley Securities - Drillers Weekly: Week 24 – June 13th 2017

Market and Business Update

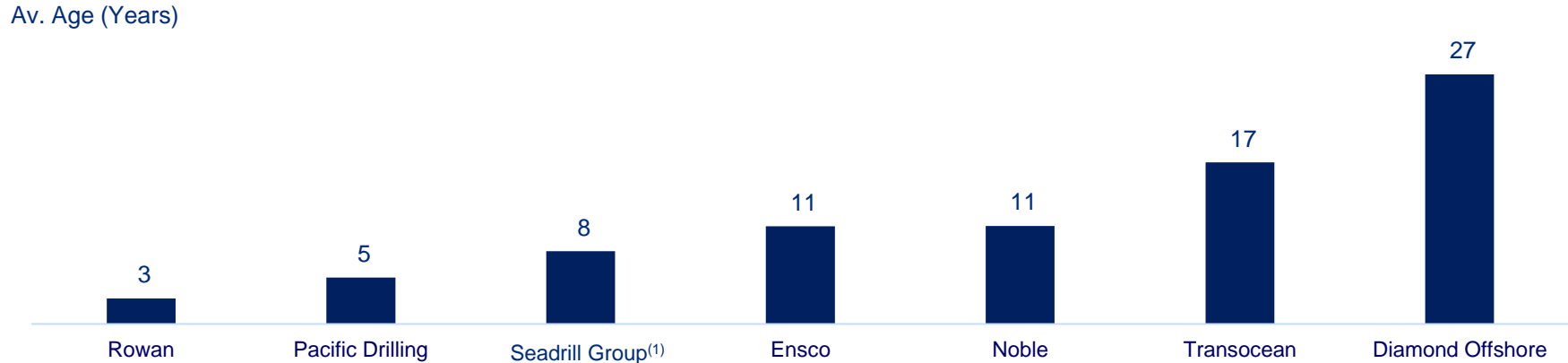
Competitive Position And Recent Performance



Contract Coverage — Floaters



Average Floater Age

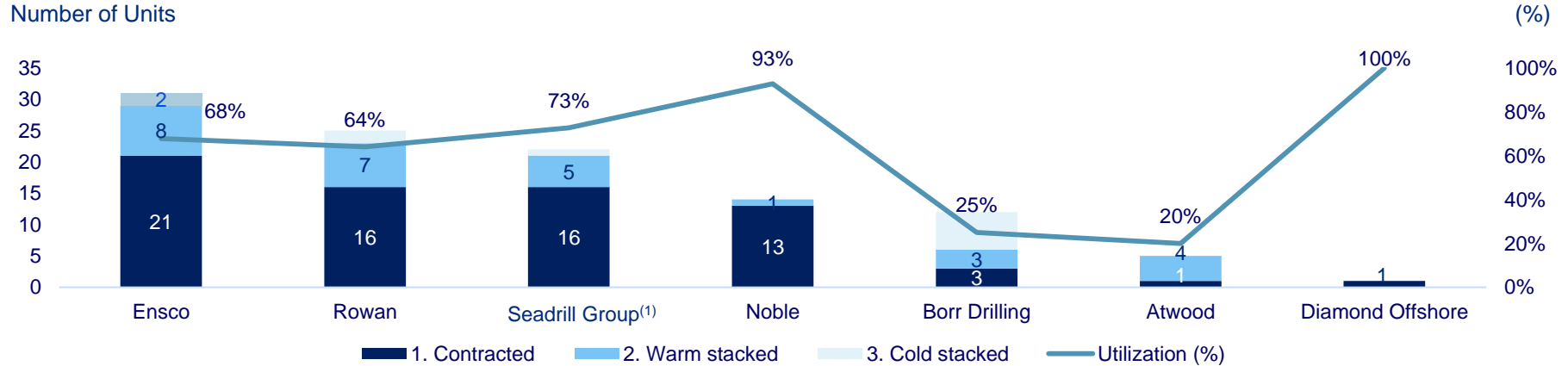


*One of the largest and youngest floater fleet among major drillers
Best in class contract current contract coverage*

Source: IHS Petrodata, Seadrill analysis – June 2017

1. Seadrill Group includes consolidated Seadrill, SDLP and Seamex

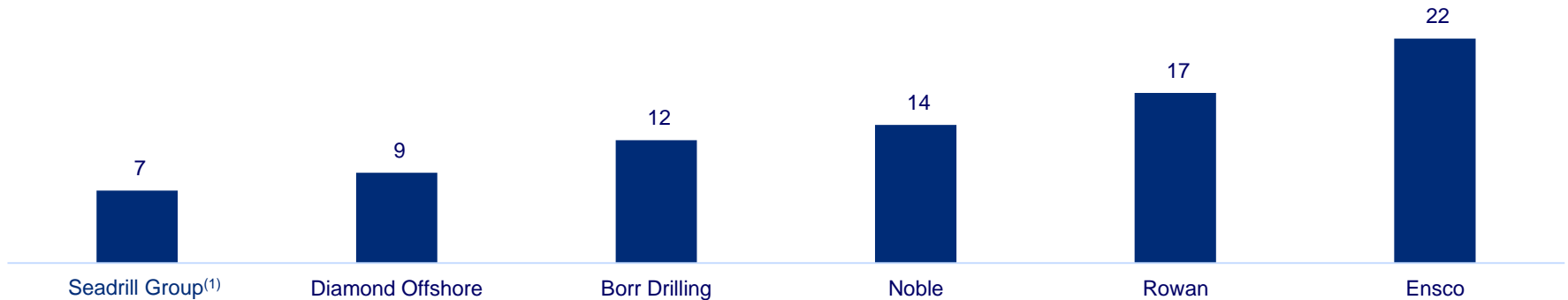
Contract Coverage — Jack-ups



Average Jack-ups Age

Av. Age (Years)

Figures for Seadrill Group include West Mischief, but exclude West Triton and West Resolute



*One of the largest and youngest jack-up fleet among major drillers
High current contract coverage*

Source: IHS Petrodata, Seadrill analysis – June 2017

1. Seadrill Group includes consolidated Seadrill, SDLP and Seamex

Key contracts executed:

▪ 2016

- West Eclipse – 2 year contract with Exxon Mobil in Angola
- West Tellus – 18 month extension with Petrobras in Brazil
- AOD I, II and III – 3 year extensions for each of 3 jack-ups with Saudi Aramco
- West Castor – 1 year contract for jack-up with ENI in Mexico
- West Phoenix – Contracts with Total and Nexen in UK covering the majority of 2017

▪ 2017

- 10 year contract for the West Elara and 10 year extension for the West Linus with Conoco Phillips in Norway – estimated \$1.4bn in net backlog addition⁽¹⁾
- Seamex JV - 2.5 year contract extensions for each of 5 jack-ups with Pemex⁽²⁾
- West Saturn – Contracts with Ophir (Ivory Coast) and Statoil (Brazil) utilising newly installed 2nd BOP and MPD (Managed Pressure Drilling) equipment
- West Hercules – contract with Siccar Point in UK for cold stacked unit

(1) Contracts subject to partners' approval. Backlog estimate assumptions set out in North Atlantic Drilling press release April 11, 2017

(2) Seamex is a 50% owned joint venture not consolidated by Seadrill Limited

Integrated service offerings



West Aquarius / Statoil Canada



West Castor / ENI Mexico

Managed pressure drilling



West Tellus / Petrobras Libra Field Brazil

Market indexed rates



West Capricorn / BP US GoM

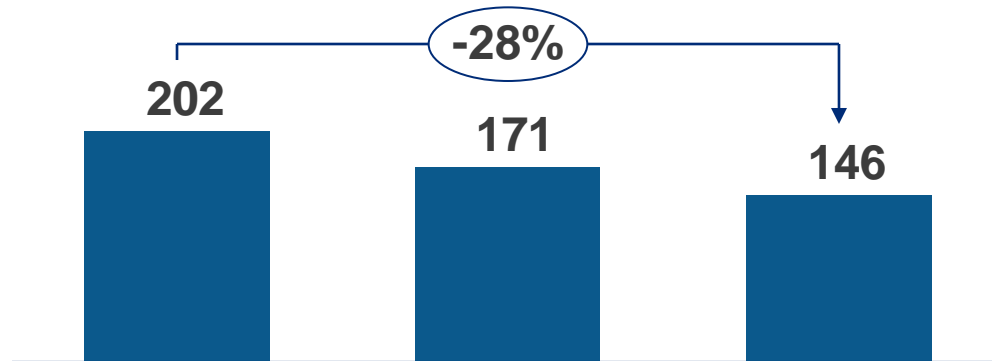


West Capella / Total Cyprus

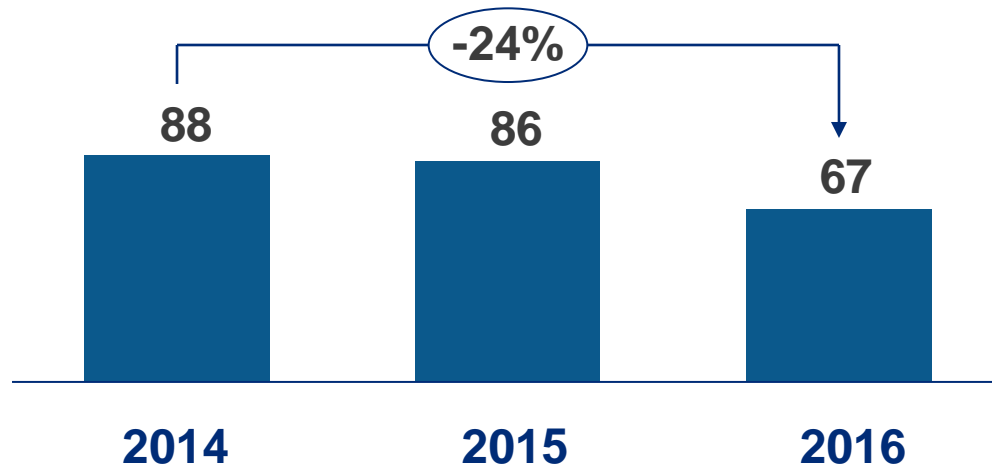
Opex per rig per day including overhead (\$'000)



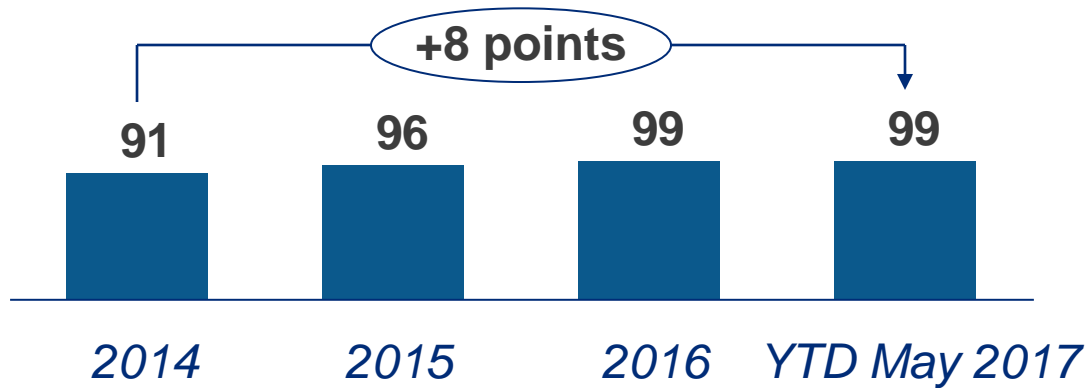
Floaters



Jack-ups

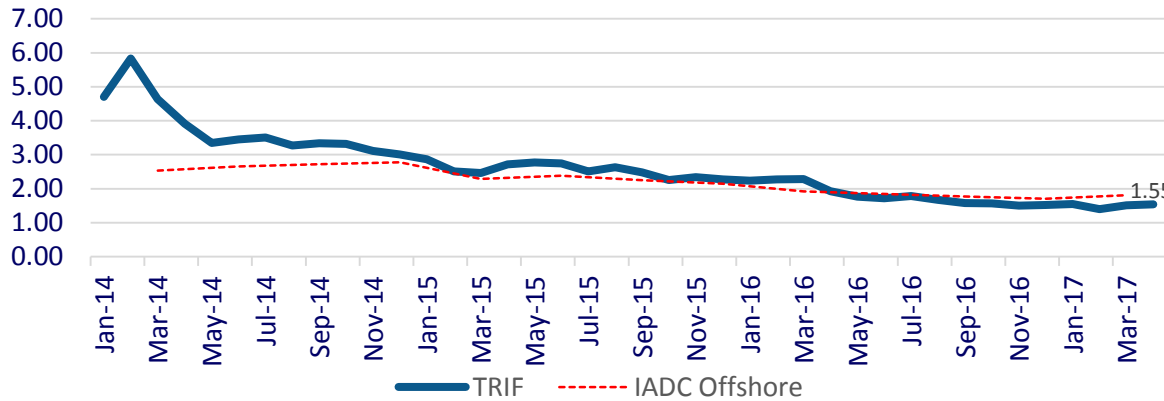


Economic utilisation



Our uptime has been at sustained record highs in 2016 and this year....

Total Recordable Injury Frequency



...while we've managed to reduce injuries below industry benchmark

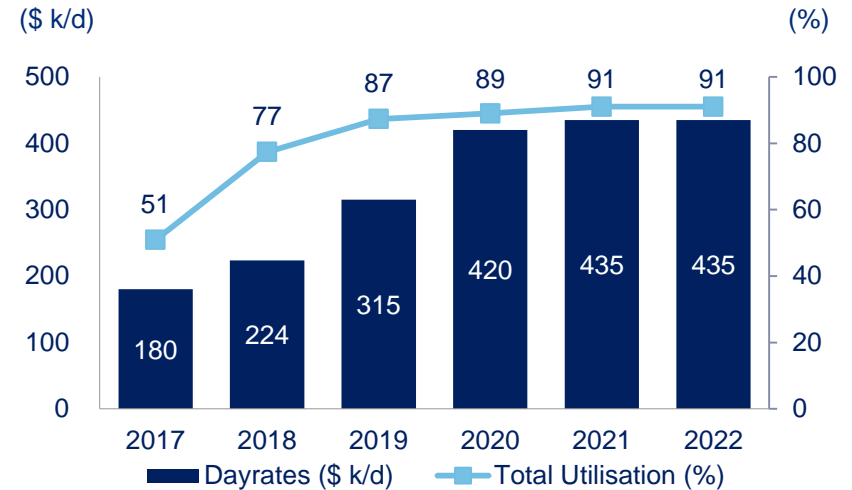
- **Offshore has a role to play in providing the world's energy**
 - Production gap that requires offshore to plug
 - Dayrate and utilisation trend following patterns from previous cycles just before recovery
 - Increase in tendering activity a good leading indicator for the market
- **Results in the past two years demonstrate we can deliver, even in the toughest of times**
 - Substantial cost reductions
 - Record utilisation and improved HSE
 - Backlog additions in 2016 and 2017 ahead of peers
- **Seadrill has the right strategy and assets to succeed in the competitive drilling industry**
 - Right focus: operations, rigs, customers and people
 - Relatively high proportion of rigs on contracts
 - Modern, high specification fleet

Business Plan

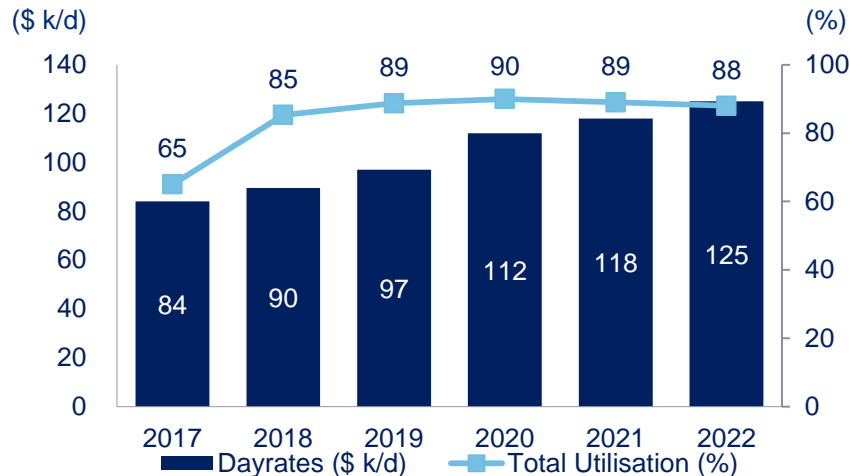
- **We have prepared a Financing Case and Delayed Dayrate Case**
 - Difference relates to timing of a recovery in dayrates
- **Delayed Dayrate Case is being used for investment committee and Banks' credit approval process**
 - Conservative outlook for setting covenants and liquidity cushion
- **Please refer to 9 December 2016 presentation materials filed on 31 January 2017 and Appendix B and C for additional detail**

- Contract dayrates where applicable
- Independent 3rd party dayrate and utilisation assumptions (Fearnley) thereafter
- Idle time between contract end to Fearnley
- Cold stacked rigs cost \$10k/d and estimated reactivation fees of \$30mm for floaters and \$10mm for jack-ups

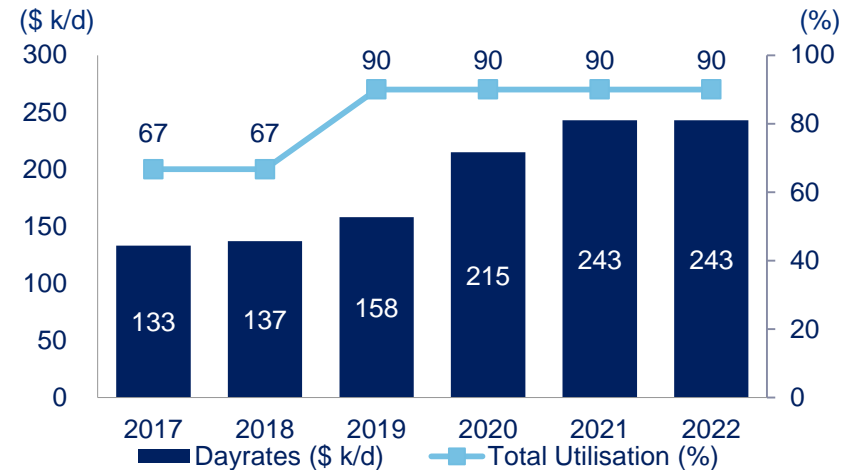
Floaters



BE Jackups

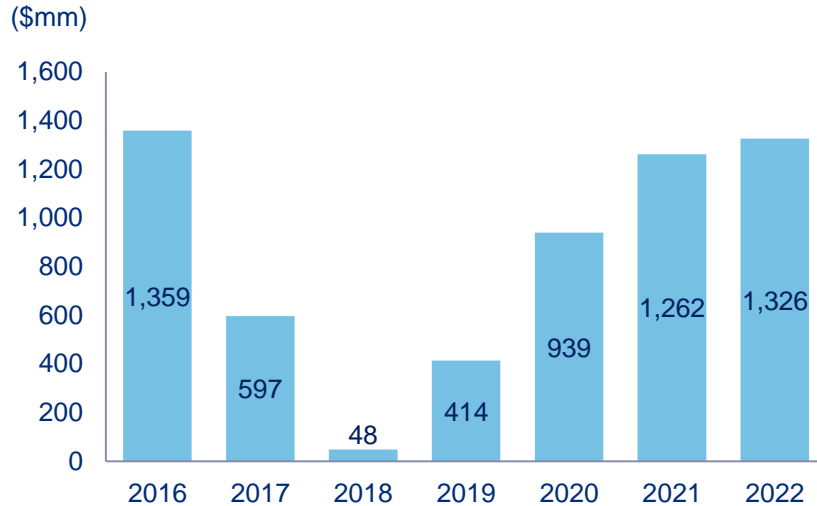


HE Jackups



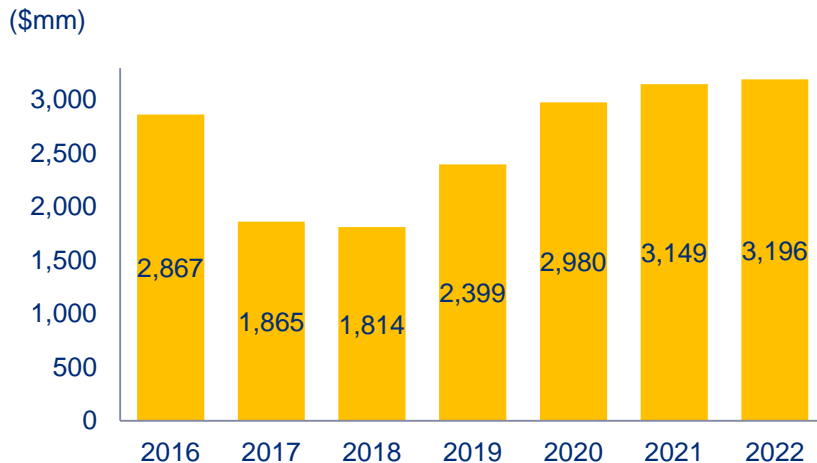
Item	Update as of Q2-17
Actuals update	<ul style="list-style-type: none">▪ Actuals included through the end of Q2-17
Seadrill Limited backlog increased	<ul style="list-style-type: none">▪ \$1.4 bn▪ 8 fixtures
Sale of 3 Jack-ups	<ul style="list-style-type: none">▪ \$225 million gross proceeds received<ul style="list-style-type: none">➤ Of which \$102 million used to repay bank debt associated with rigs sold
West Mira Settlement	<ul style="list-style-type: none">▪ \$170 million received

Unlevered Free Cash Flow



- The business continues to generate cash throughout the period
- Business model not broken

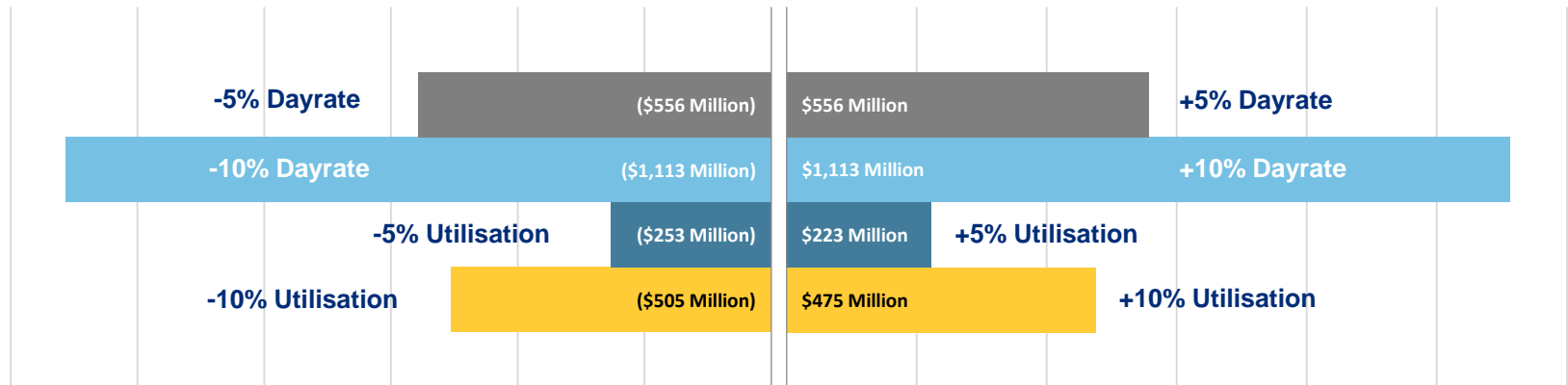
Revenue



EBITDA



Delayed Dayrate Case UFCF: \$3,989 million over forecast period (2018 – 2022)



Analysis applies the reduction / increase over the entire forecast period

Cash Hazards and Opportunities

	Hazards	Opportunities	Entity Affected / Beneficiary
Newbuilds guarantee settlement	TBD	-	RigCo
Working capital increase	-	+\$50 million	RigCo
Support for JV's	-\$40 million	-	RigCo
Credit charges for prospective interest rate hedging	TBD	-	RigCo
Seadrill Partners distributions ⁽¹⁾	-\$40 million p.a.	-	IHCo
Sapura deferred consideration ^(2,3)	-	+\$110 million	RigCo / NSNCo
Seabras Sapura J.V. dividends	-	+\$40 million p.a.	NSNCo

1. Includes distributions from subsidiaries of Seadrill Partners to Seadrill Partners that are then up-streamed and distributions from Seadrill Ltd's direct stake in the subsidiaries of Seadrill Partners
2. As of June 30, 2017
3. NSNCo benefits post-closing, subject to a minimum outstanding balance of \$55m

Recapitalisation Plan

- **Objectives**

- 5-year plan to bridge to a recovery
- Attract new capital
- Manage contingent liabilities
- Remain competitive post refinancing

- **Scope**

- Seadrill Limited (incl. NADL, Sevan and AOD)
- All facilities that have Seadrill Limited covenants

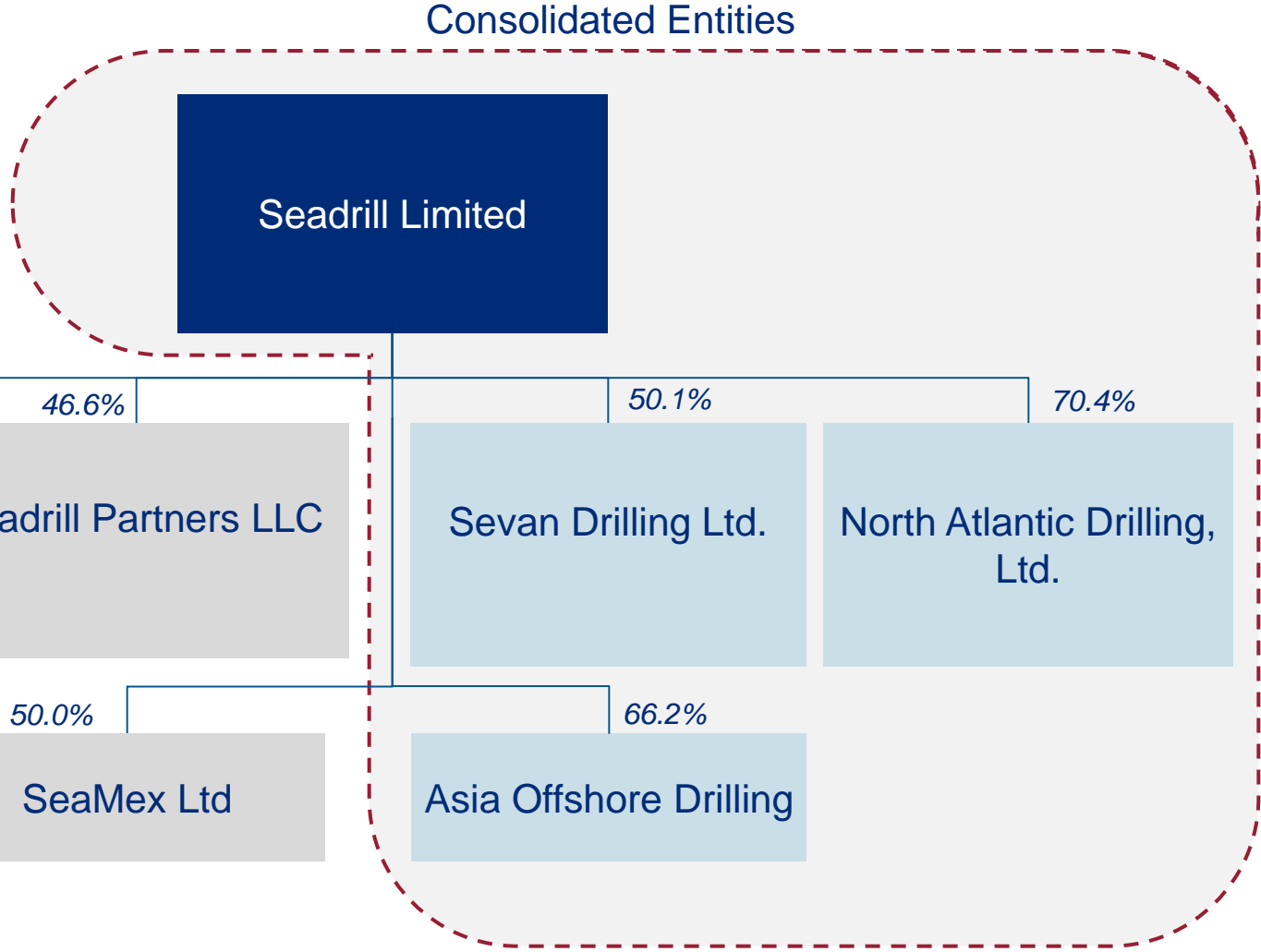
- **Principles**

- Consensual approach
- Timely execution
- Lowest execution risk

Current Group Structure

Legend

- Parent (Dark Blue Box)
- Equity Interests (Light Gray Box)
- Subsidiaries (Light Blue Box)
- Consolidated Entities (Red Dashed Border)



Non-Consolidated Entities

- 15.7% Archer
- 50.0% Seabrus Sapura
- Other Non-Consolidated Entities

- 46.6% Seadrill Partners LLC
- 50.0% SeaMex Ltd

- 50.1% Sevan Drilling Ltd.
- 70.4% North Atlantic Drilling, Ltd.
- 66.2% Asia Offshore Drilling

Group Liabilities Addressed, as of Q2 2017

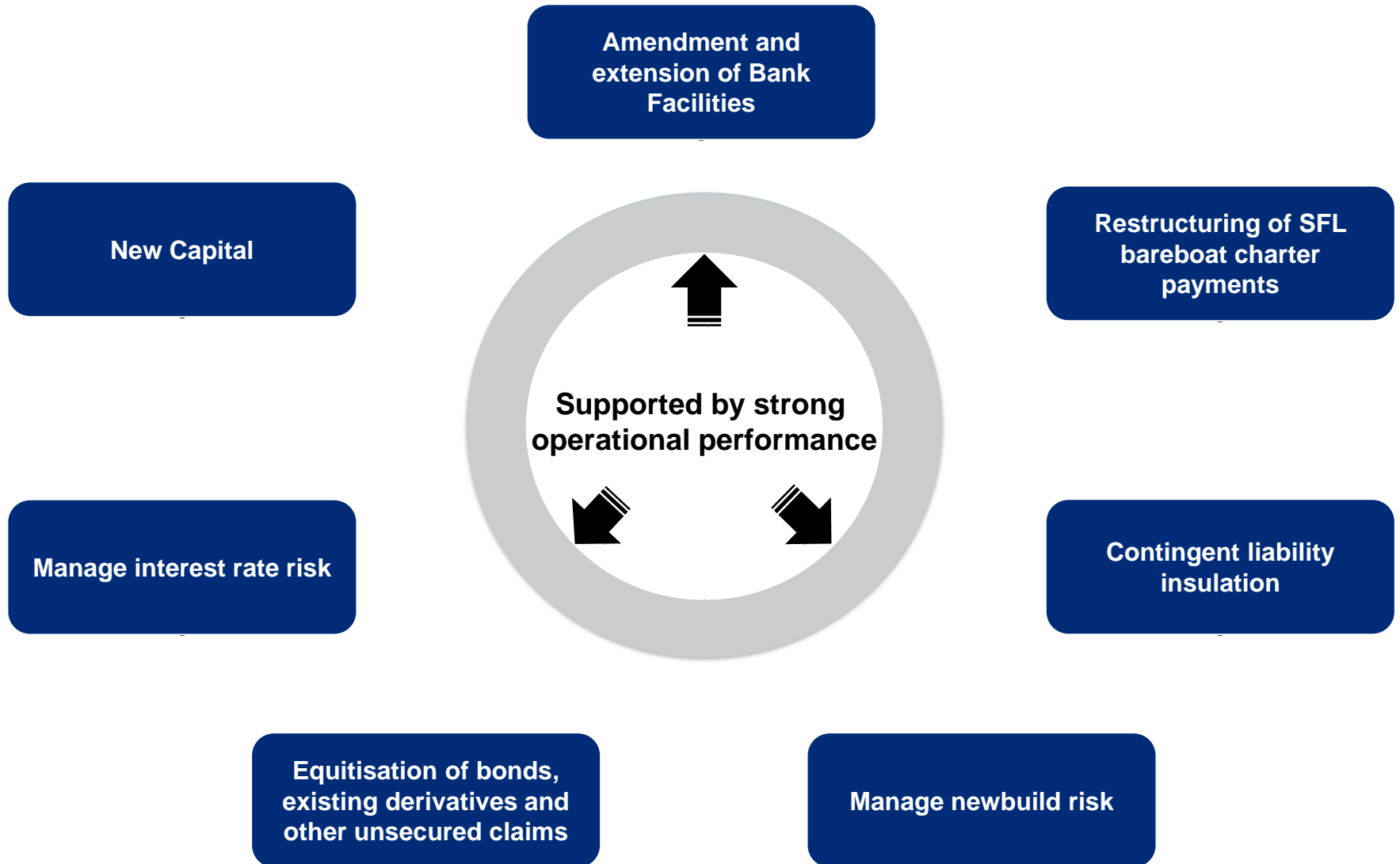
Liabilities	Size (\$mm)
Secured Seadrill Limited Debt (incl. NADL, Sevan and AOD)	\$5,953
Ship Finance Loans	835 ⁽¹⁾
Total Secured Debt	\$6,788
Unsecured Bond Debt	\$2,297
Seabras Sapura Guaranteed Debt	736
Archer ⁽²⁾	296
SDLP Guaranteed Debt	583
Seadrill Limited Contingent Liabilities	\$1,615
Seadrill Limited Guaranteed Newbuild Obligation	\$1,830
Derivative Contracts	\$280
Total Liabilities Addressed by Plan (as of Q2-17)	\$12,810

1. Represents SFL debt consolidated on Seadrill's balance sheet. Total lease liability \$1,181mm
 2. Balance as of Q1 2017; the guarantees were managed prior to the end of Q2 2017

Other Current Liabilities Already Addressed

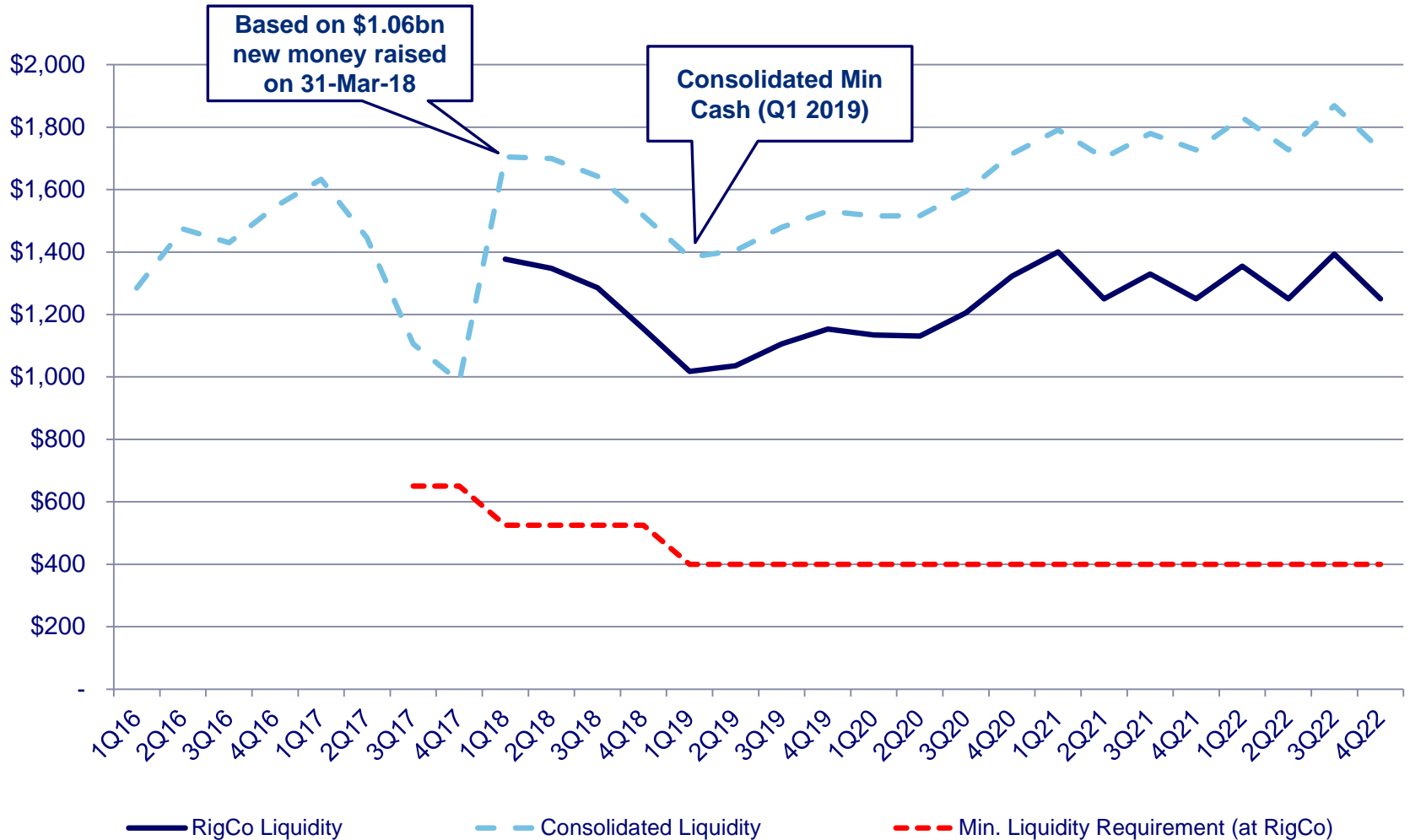
Entity	Liability (as of Q2-17)	Treatment	Credit Approval	Documentation
Archer ⁽¹⁾	\$296 million	<ul style="list-style-type: none"> ▪ Remove guarantee of bank debt ▪ Remove event of default on sponsor default 	✓	✓
Seamex	Zero as of Sept 2016	<ul style="list-style-type: none"> ▪ Remove event of default on sponsor default 	✓	✓
SDLP	\$583 million	<ul style="list-style-type: none"> ▪ Structural separation of SDLP and Seadrill facilities including removal of Seadrill guarantees of SDLP bank debt 	✓	✓

1. Balance as of Q1 2017; the guarantees were managed prior to the end of Q2 2017



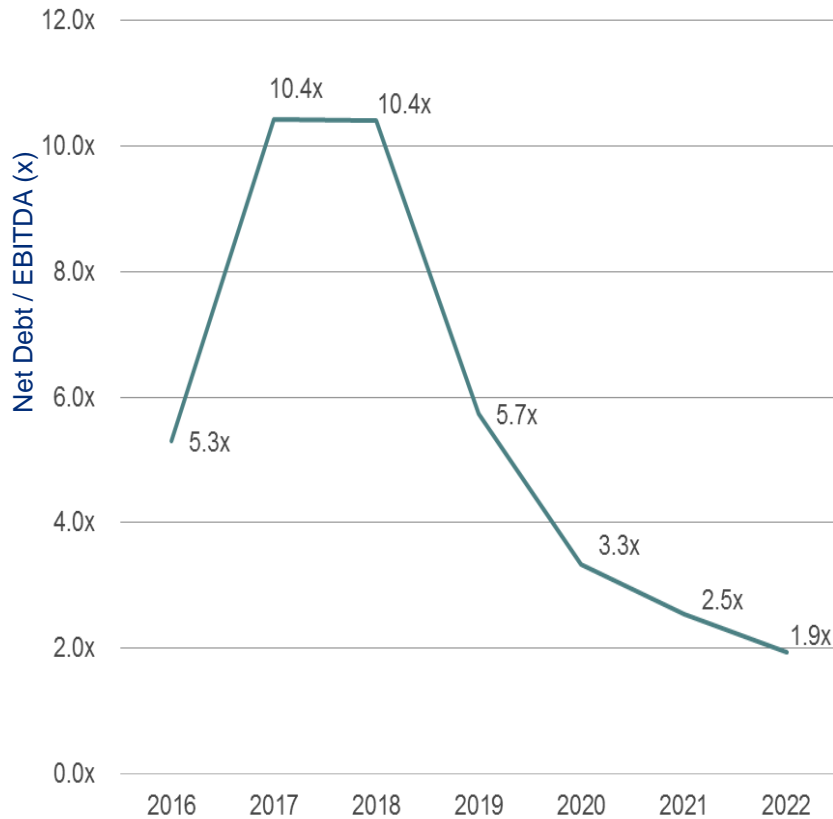
Liquidity After Restructuring – Delayed Dayrate Case ⁽¹⁾

(\$mm)

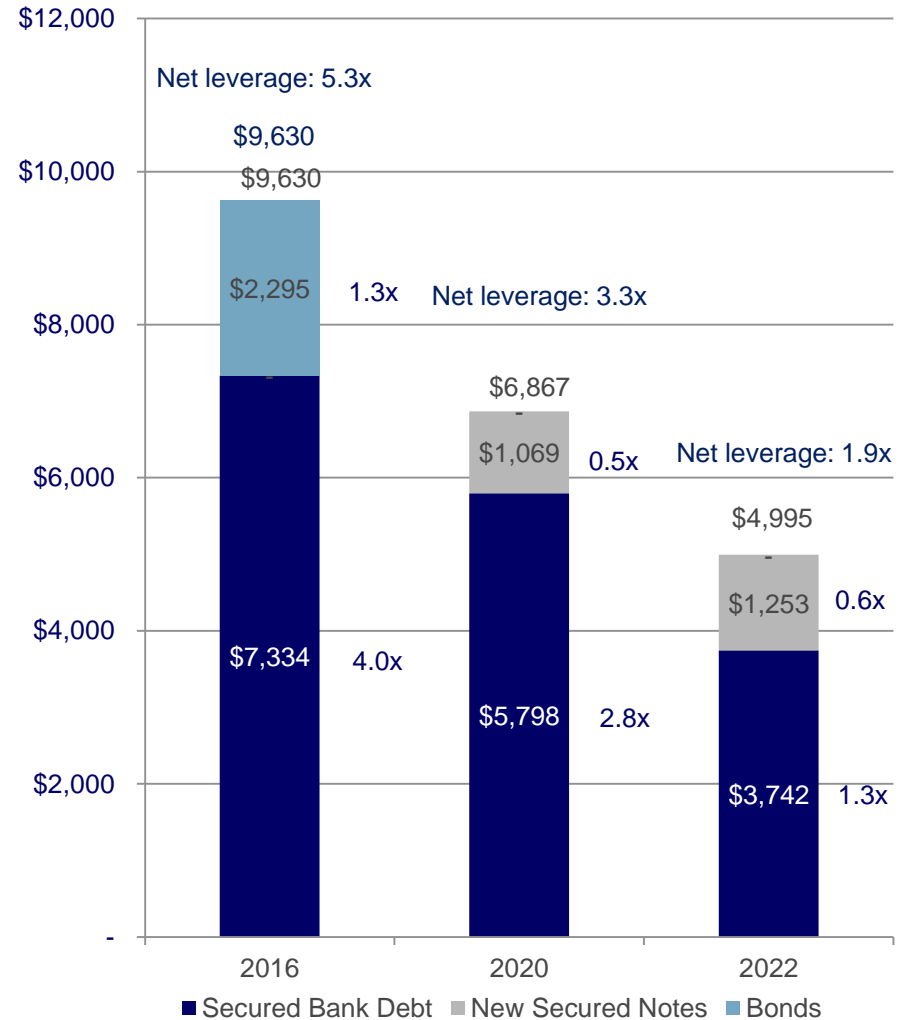


1. Consolidated cash includes cash in RigCo, IHC, NSNCo and Seadrill Ltd; 2022 bank maturities assumed to roll

Leverage Trajectory

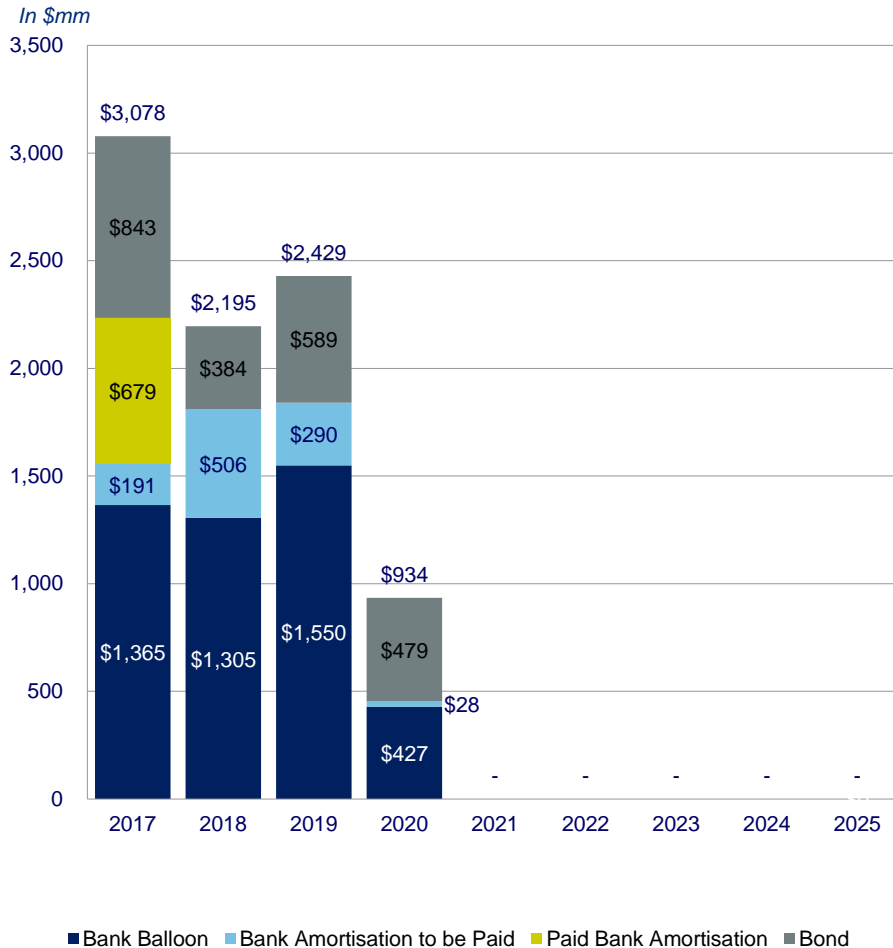


Leverage Profile

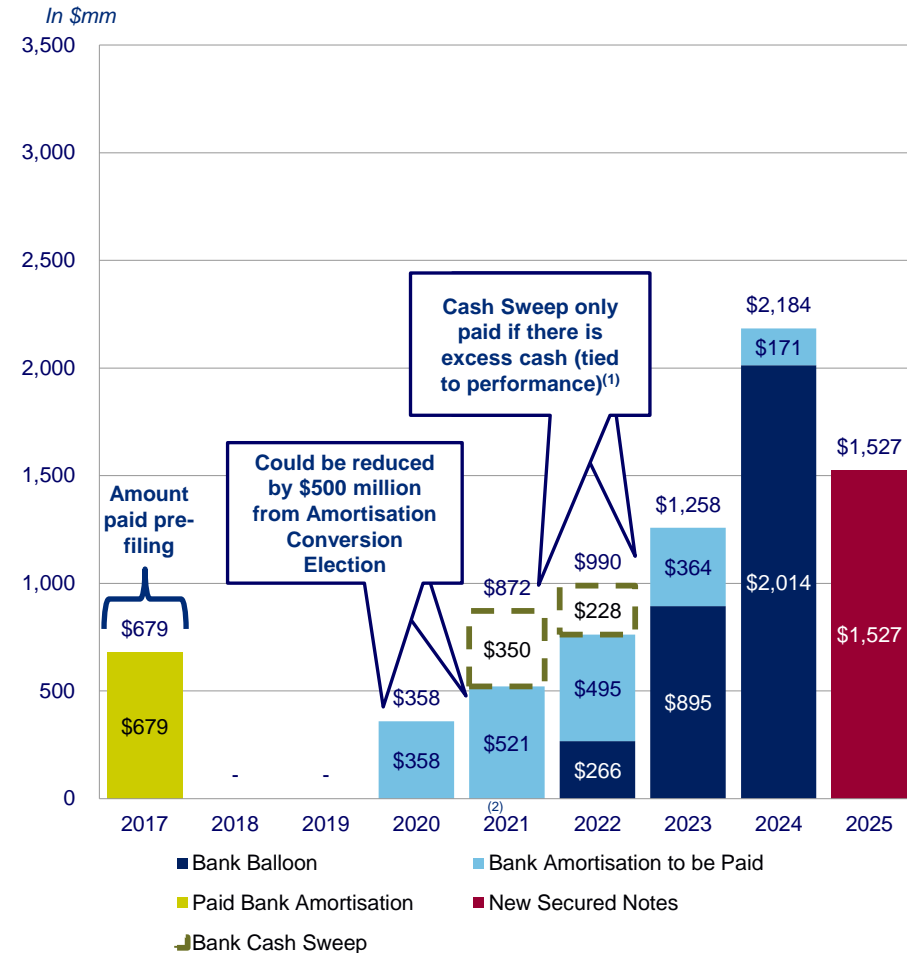


- Assumes 12-September Ch11 filing; bank facilities are fully repaid at maturity and lenders consent to extending bank maturities by a further three months

Maturity Profile before Restructuring



Maturity Profile after Restructuring



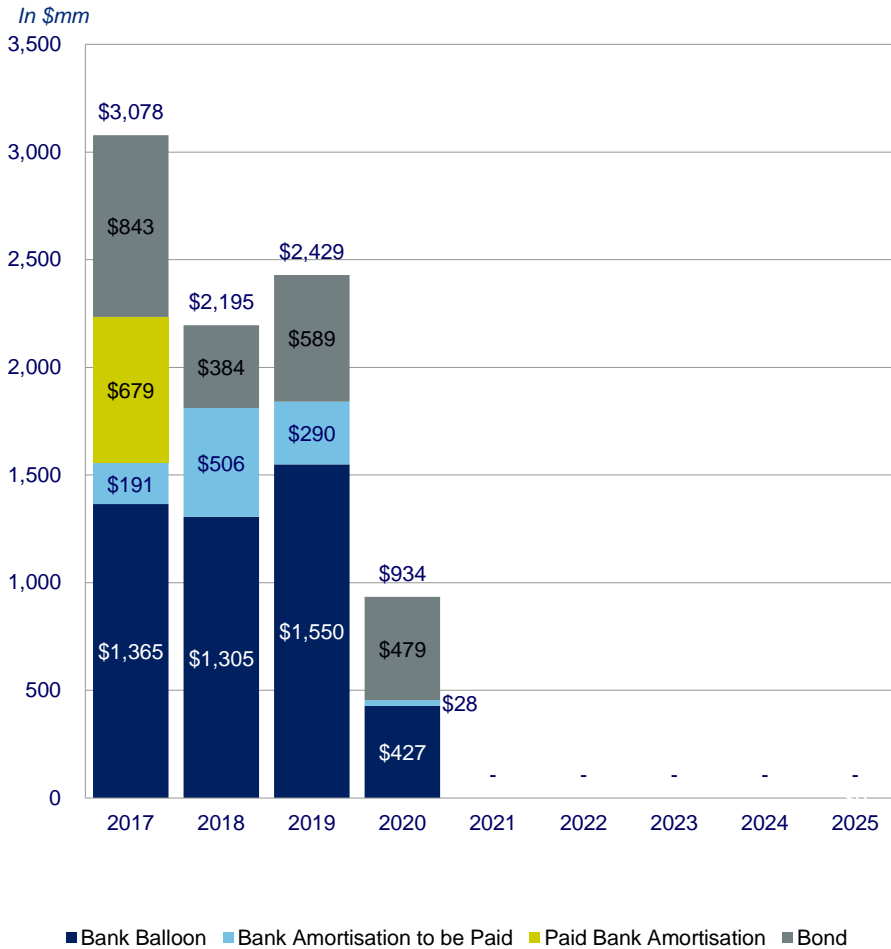
(1) Under Delayed Dayrate case; assumes consent from lenders to provide additional 3-month maturity extension

(2) Amortisation in 2020 reflects the true-up for amortisation paid from 1 August 2017 to filing

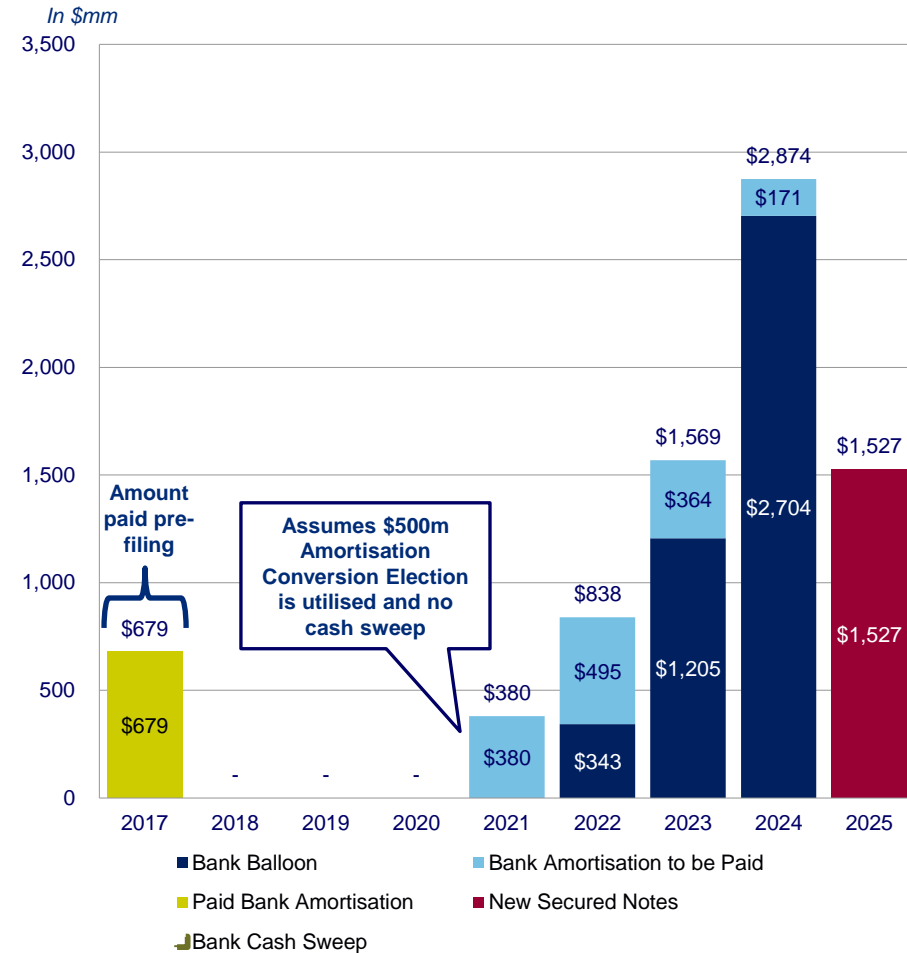
Minimum Principal Payments

- Assumes 12-September Ch11 filing; bank facilities are fully repaid at maturity and lenders consent to extending bank maturities by a further three months

Maturity Profile before Restructuring



Maturity Profile after Restructuring⁽¹⁾



(1) Includes maturities for Amortisation Conversion Election tranches; assumes consent from lenders to provide additional 3-month maturity extension

Illustrative Sources and Uses At Closing

Assumes Filing Date of 12-Sep-17 and Emergence / Closing Date of 15-Apr-18

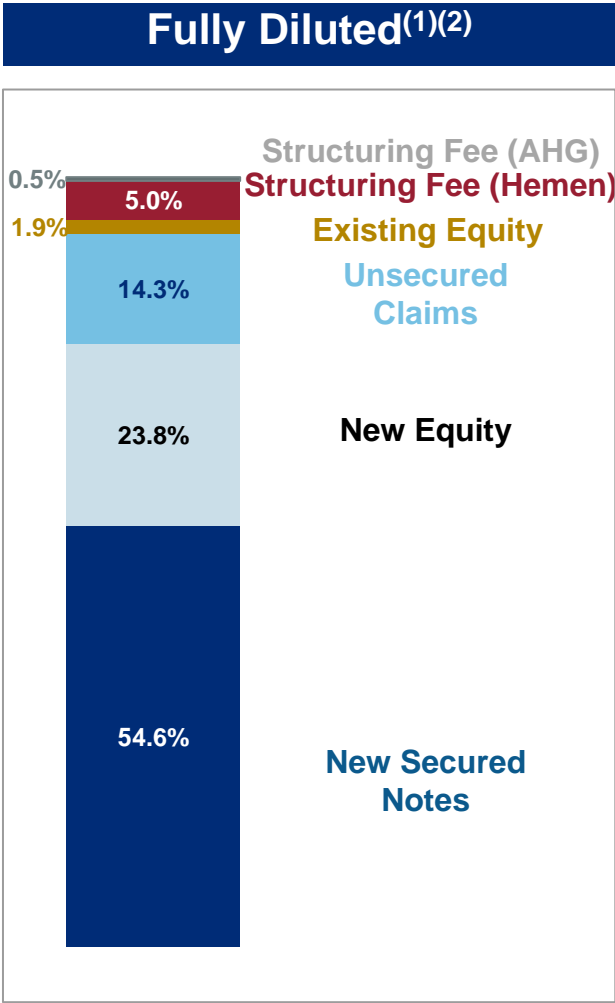
Sources	In \$ millions	Usage	Uses	In \$ millions
Illustrative Cash on B/S at Emergence	\$826	<u>RigCo</u> : All cash on B/S at transaction close	Cash at RigCo	\$1,378
New Equity	\$200	<u>RigCo</u> : \$200	Amendment Fees to Banks	24
New Secured Notes	\$860	<u>RigCo</u> : \$523.9	Closing Fees	148
		<u>IHCo</u> : \$100	Cash at IHCo	100
		<u>NSNCo</u> : \$227.5	Cash at NSNCo	228
		<u>NSN Closing Fee</u> : 1%	NSN Closing Fee ⁽¹⁾	9
Total Sources	\$1,886		Total Uses	\$1,886

(1) 1% cash fee paid at closing

Seadrill Equity Ownership After Restructuring



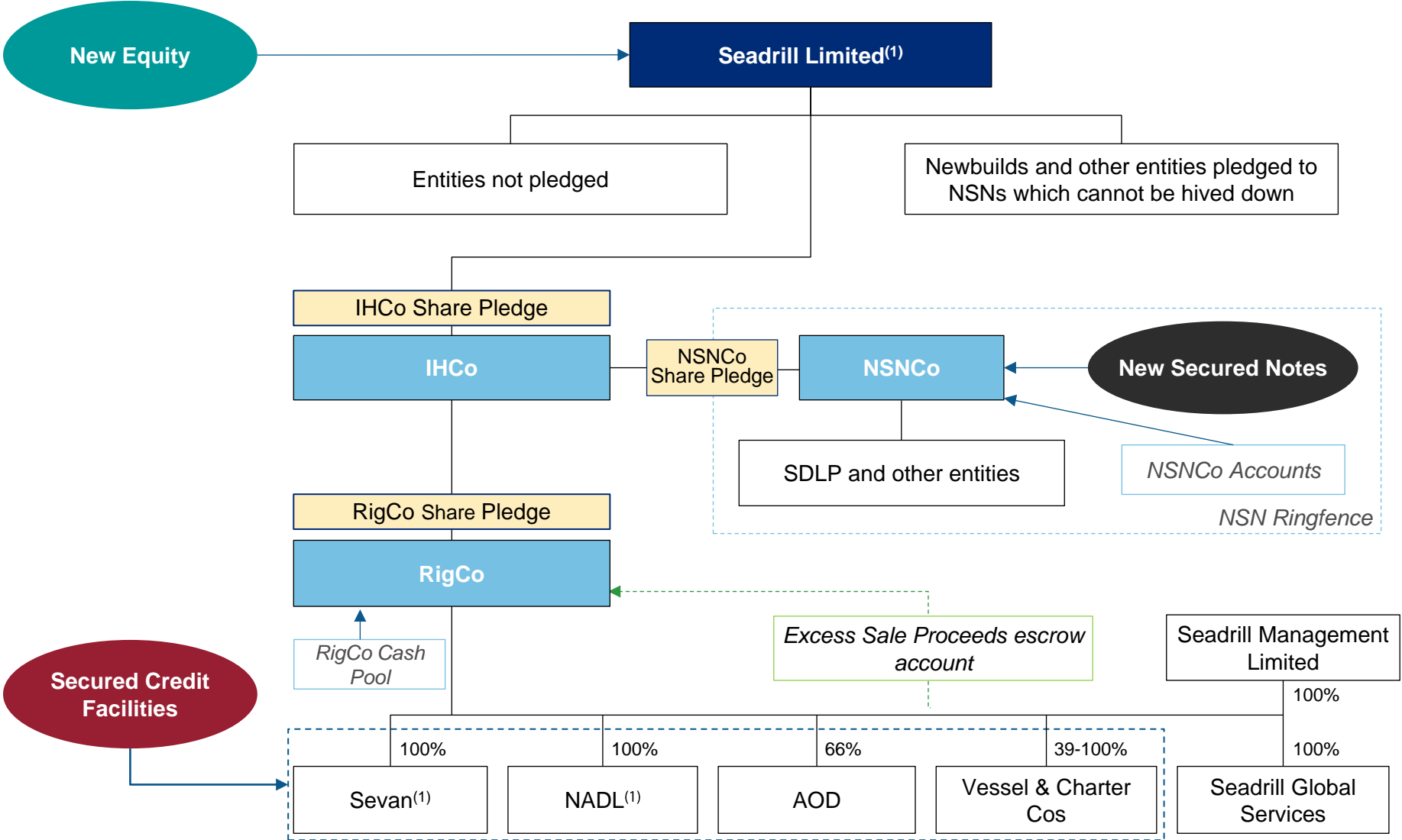
Stakeholder	Ownership of Seadrill Limited ⁽¹⁾
New Secured Notes	<ul style="list-style-type: none"> 57.5% pre dilution
New Equity	<ul style="list-style-type: none"> 25% pre dilution
Unsecured Claims	<ul style="list-style-type: none"> 15% pre dilution
Existing Equity	<ul style="list-style-type: none"> 2% pre dilution
Structuring Fee to Ad Hoc Group	<ul style="list-style-type: none"> 0.5% of equity pre dilution
Structuring Fee to Hemen	<ul style="list-style-type: none"> 5% of equity post dilution



1. Equity split in a consensual deal
 2. Fully diluted before management incentive plan

Treatment of Stakeholders

Corporate Structure Post Restructuring



(1) Entities refer to New Seadrill, New Sevan, and New NADL with the current entities expected to be liquidated pursuant to Bermuda law

Key Amendments

- Maturity Extension: c.4 to 6 years
- Amortisation:
 - 2017 (post filing): none;
 - 2018: none
 - 2019: none
 - 2020: \$358 million⁽¹⁾
 - Post 2020: \$521 million p.a.
- Cash sweep beginning in Q2 2021
- Financial Covenants:
 - Minimum Liquidity: \$650mm stepping down to \$400mm
 - Leverage and DSCR: tested from Q1-2021
- Undrawn RCF: cancelled and replaced with \$500mm ACE

1. Includes true-up mechanism for any amortisation paid from 1 August 2017 to filing

Key Benefits To Banks

- Majority of cash at closing at RigCo
- Cross-collateralisation
- No principal impairment
- Guarantee from RigCo and Seadrill Limited
- Improved group-wide covenants
- Upfront 50bps fee and 100bps increased margin

Amount	<ul style="list-style-type: none">■ \$860 million<ul style="list-style-type: none">➢ \$462.4 million commitment by Hemen and Centerbridge➢ \$397.6 million commitment by the ad hoc group (\$357.6 million) and certain other holders (\$40 million)■ \$85 million Rights Offering to certain eligible holders of general unsecured claims, which reduces Hemen's, Centerbridge's and the ad hoc group's commitment
Economics	<ul style="list-style-type: none">■ 12% interest: 4% cash and 8% PIK■ 57.5% of reorganised equity in Seadrill Limited (before Structuring Fee and management incentive plan dilution)
Maturity	<ul style="list-style-type: none">■ 7-years post closing (or if later, 6 months after the last Bank maturity)■ Bullet repayment at maturity
Security	<ul style="list-style-type: none">■ Junior to Banks' cross-collateralisation at RigCo■ First lien over unencumbered assets■ \$227.5 million cash collateral, subject to release mechanism

Commitment Fee

- Fee of 5% payable in cash at RSA signing to initial NSN commitment parties in accordance with the Investment Agreement

Closing Fee

- Fee of 1% payable in cash at closing in accordance with the Investment Agreement

Termination Fee

- None

Amount	<ul style="list-style-type: none">■ \$200 million<ul style="list-style-type: none">➢ \$150 million committed by Hemen and Centerbridge➢ \$50 million commitment by the ad hoc group■ Up to \$25 million of Hemen's allocation available as Rights Offering to general unsecured claims
Reorganised Equity	<ul style="list-style-type: none">■ 25% of new equity in Seadrill Limited (before Structuring Fee and management incentive plan dilution)
Use of Proceeds	<ul style="list-style-type: none">■ All proceeds moved to RigCo except \$25 million retained at Seadrill Limited
Commitment Fee	<ul style="list-style-type: none">■ Fee of 5% payable in cash at RSA signing
Ticking Fee	<ul style="list-style-type: none">■ Ticking fee of \$100,000 per day if the new equity is not available for trade on the Oslo Stock Exchange within 90 days of the Confirmation Order being entered; provided that no ticking fee will apply if the new equity is not available for trade due to events not reasonable within the control of the Company
Termination Fee	<ul style="list-style-type: none">■ None

Structuring Fee: Payable to AHG

- 0.5% of reorganised equity in Seadrill Limited after equitisation of bond/swap claims and, if applicable, allocation to existing equity in consensual scenario (but before dilution due to Structuring Fee: Payable to Hemen)

Structuring Fee: Payable to Hemen

- 5% of fully diluted reorganised equity in Seadrill Limited after equitisation of bond/swap claims, Structuring Fee: Payable to AHG and, if applicable, allocation to existing equity in consensual scenario

Treatment of Bonds

- Bonds, derivatives and other unsecured claims to receive 15% of new equity in Seadrill Limited (before Structuring Fee and management incentive plan dilution)

Equity Ownership Post Reorganisation

- Existing shareholders will only receive equity if unsecured classes at Seadrill Limited vote to accept the plan
- Current shareholders to receive 2% of reorganised equity in Seadrill Limited (before Structuring Fee and management incentive plan dilution)

Guaranteed Newbuilds

- Guarantees will be eliminated either through:
 - i. Negotiated settlement, or
 - ii. Rejection of contracts in Ch. 11

NADL and Sevan Drilling Minority Equity

- To be eliminated
- No cash payment

AOD Minority Equity

- Mermaid's stake (c.34% ownership) unchanged
- AOD's contribution to RigCo cross-collateralisation modified to reflect Seadrill's c.66% stake
- Discussions with Mermaid ongoing

Bareboat Charter Amendments

- 29% deferral of the SFL charters for the period 2018-2022
- After 2022, deferred amounts from period 5 years earlier added back to the charter rate (e.g., amounts deferred in 2018 are repaid in 2023)
- Put/purchase obligations are adjusted such that the all-in IRR of each lease is reduced from implied contractual rate to 6.0%, with the West Linus put option further adjusted to \$86 million
- Call options adjusted by adding any deferred amounts to and subtracting any repaid amounts from the original call option prices
- Charters hived down to RigCo group
- Seadrill Limited guarantees to be retained
- SFL does not participate in the banks' RigCo cash sweep
- Third ranking RigCo guarantees (subordinated to first ranking guarantee in favour of Banks and second ranking guarantee in favour of New Secured Notes)

Seabras Guarantees

- Guarantees will be eliminated either through:
 - i. Negotiated settlement that removes guarantee in return for certain commercial concessions, within Seabras (preferred approach), or
 - ii. Equitisation of contingent unsecured claim in Ch. 11
- Approach to Esmeralda remains under consideration

Derivatives

- All existing derivatives expected to be terminated upon filing for Ch. 11
- Derivatives counterparties receive an unsecured claim equal to crystallised derivatives' mark-to-market
- Unsecured claim to receive same treatment as Bonds
- Considering either the purchase of interest rate caps or entering into new swaps to replace the swaps expected to be terminated

Rights Offering Recipients

- As part of the transaction, rights offerings will be offered to holders of general unsecured claims (“**Rights Offering Recipients**”)
- Amounts subscribed and funded by these Rights Offering Recipients shall result in a reduction to Hemen, Centerbridge and the ad hoc group’s aggregate commitments as described in the Rights Offering Quota section below
- Commitment parties in the Investment Agreement will not be able to participate in the Rights Offerings with respect to their claim as of the Agreement Effective Date

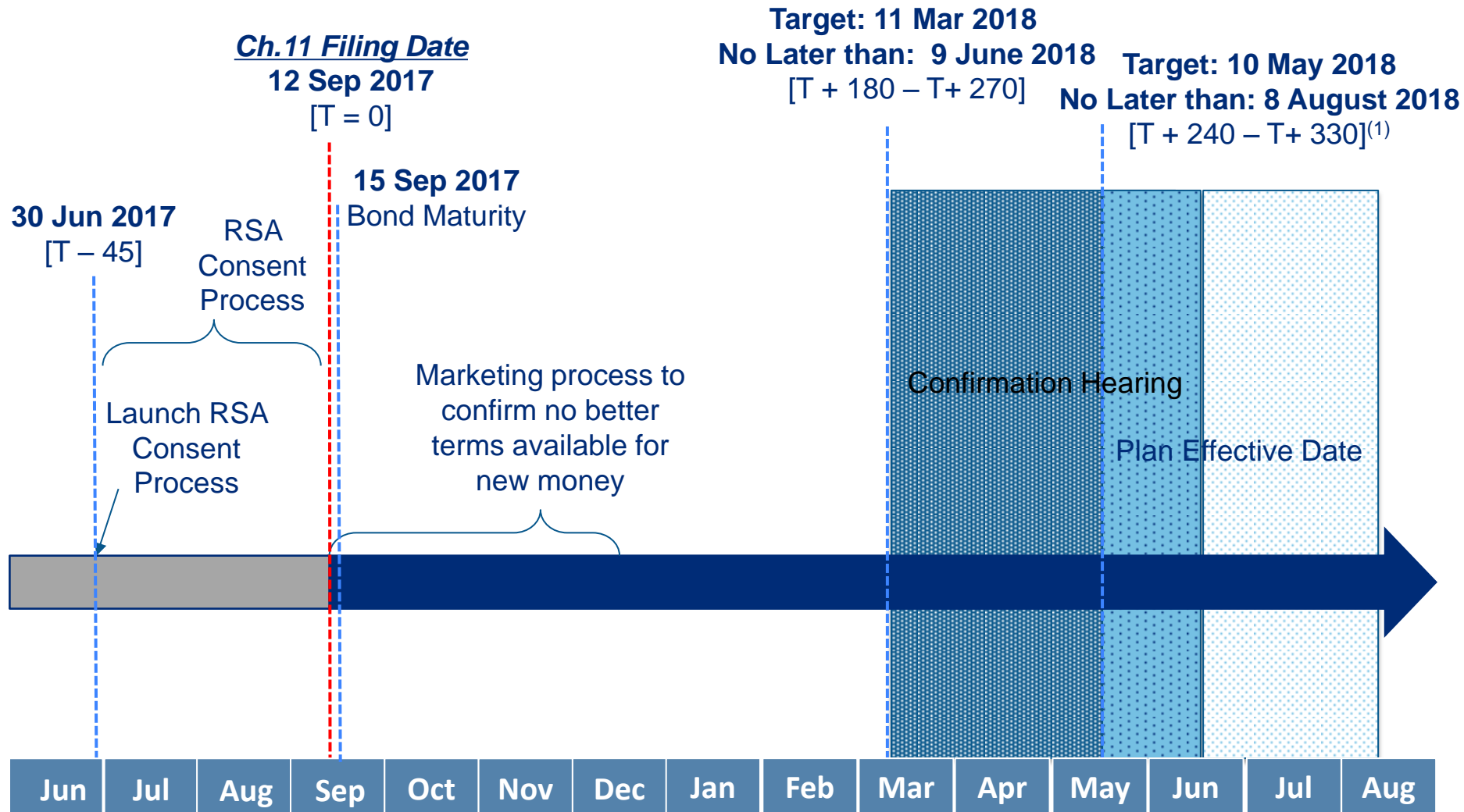
Rights Offering Quota

- The aggregate available NSNs to Hemen, Centerbridge, and the ad hoc group may be reduced by up to \$85 million
- The aggregate available New Equity to Hemen may be reduced by up to \$25 million

Timing and Implementation

- **We presently expect the Company to file a prearranged chapter 11**
 - Established forum for an enterprise of this size and complexity
 - Worldwide automatic stay protects contracts from termination
 - Ability to reject unfavorable contracts
 - Voting class majority required: 66.7% in amount and 50% in number
 - Ability to bind non-consenting classes of creditors / interests

- **Agreeing to a prearranged chapter 11 has a number of key benefits**
 - Less time in chapter 11
 - Less expensive
 - Less disruption to operations
 - Clear public deal terms from beginning provides more certainty to the market and customers on final outcome



1. Up to 60 days between Confirmation Hearing and Plan Effective Date to finalise documents

Document	Description	Parties
Investment Agreement	Reflects terms and conditions of new money commitments	Hemen, NSN commitment parties, and Seadrill parties
Restructuring Support and Lock-Up Agreement (RSA)	Reflects terms and conditions of commitments to support the restructuring transactions, including the Chapter 11 cases	Banks, Hemen, NSN commitment parties, Seadrill Parties, and other stakeholders
Restructuring Term Sheets	Reflects material terms of Chapter 11 plan and other restructuring terms	Attached to RSA
Commercial Term Sheets	Reflect terms of bank amendments, new secured notes, inter-creditor agreement, and cash pooling	Attached to RSA
Other Term Sheets	Reflect terms of cash collateral order, non-consolidated entity insulation, and swap matters	Attached to RSA
Definitive Documents	At closing an indenture, amended credit agreements and other definitive documents consistent with the term sheets will be negotiated and executed	Various

Appendix

▪ Appendix A: Key Modelling Assumptions	65
▪ Appendix B: Business Plan – Financing Case	69
▪ Appendix C: Business Plan – Delayed Dayrate Case	73
▪ Appendix D: Legal Structure Before and After Recapitalisation	77
▪ Appendix E: Term Sheets	
➤ Summary of Terms for Secured Credit Facilities	
➤ Summary of Terms for New Secured Notes	
➤ Summary of Terms for Bonds	81
➤ Summary of Terms for Non-Consolidated Entities and Financial Guarantees	
▪ Appendix F: Cash Pool Mechanics	100
▪ Appendix G: Bank Debt Maturity and Amortisation Profile	107
▪ Appendix H: Forward LIBOR Curve	110

Appendix A

Key Modelling Assumptions

- Operating costs of contracted rigs assumed to increase at a rate of 3% p.a.
- Rigs rollover operating cost including G&A assumption for:

Floaters⁽¹⁾	2017	\$145k/d
	2018 (+4%)	\$150k/d
	2019 (+4%)	\$155k/d
	2020 (+8%)	\$166k/d
	2021 (+4%)	\$172k/d
	2022 (+4%)	\$178k/d
HE Jackups⁽¹⁾	2017-2022	\$150k/d
BE Jackups⁽¹⁾	2017-2022	\$70k/d
Idle Rigs⁽²⁾	2017-2022	\$10k/d

1. All daily opex numbers (other than idle rigs) include \$20k/d of G&A
 2. Excludes G&A costs

Key Dates	Filing Date: 12 September 2017 Effective Date: 15 April 2018
Treatment of Bonds	No interest paid upon filing Claims fully equitised upon emergence
Premium Paid for Interest Rate Caps	\$75m spent to purchase interest rate caps in Q4 2017 assumed, if caps purchased in preference to swaps
Non Working Fleet Assumption	Cold stacked (FL \$10k/d, JU \$10k/d) with no capital expenditures (including Long-Term Maintenance)
Reactivation Fees	Estimated reactivation fees of \$30mm for floaters and \$10mm for jack-ups
West Mira Cancellation Compensation	\$170mm received in Q1 2017
Working Capital Requirements	\$50mm WC increase in Q3 2017
Archer Guarantees Removal	\$28mm settlement in Q2 2017
SDLP Distributions to SDRL	\$10mm distributions quarterly

Refinancing Assumptions

Filing Date: 12 September 2017; Effective Date: 15 April 2018

1 Bank Amendment and Extension	Maturity Tenor	Maturities extended by c. 4 to 6 years
	Amortisation	Amortisation holiday from Filing Date through 2019 \$358mm ⁽¹⁾ amortisation in 2020 \$521mm amortisation in 2021 and thereafter (as reduced to reflect maturities from March 2022) \$500mm Amortisation Conversion Election starting in Q1 2020
	Consent Economics	50bps consent fee, 50% credit for R1 extension fee payments 100 bps margin increase
2 Equitise Bonds and Other Unsecured Claims	Equitisation of Bonds	Full equitisation of outstanding bond and other unsecured claims in exchange for 15% of the reorganised equity (before Structuring Fee dilution ⁽²⁾)
	Other Unsecured Claims	Derivatives expected to be terminated upon filing, Company cash flows to remain unhedged Derivatives to be crystallised and treated as part of general unsecured claims pool

1. Includes true-up mechanism for any amortisation paid from 1 August 2017 to filing
 2. Fully diluted before management incentive plan

Refinancing Assumptions (cont.)

Filing Date: 12 September 2017; Effective Date: 15 April 2018

3

New Money Investment

New Secured Notes

Amount: \$860mm in cash
Maturity: Year 7 post-closing
Interest: 4% cash, 8% PIK
Fees: 5% commitment fee and 1% closing fee paid in cash

Equity Placement

Amount: \$200mm in cash
\$150 mm committed by HCB, \$50mm committed by AHG and
Up to \$25 million of Hemen's allocation available as Rights Offering to Unsecured Creditors⁽¹⁾
Equity: 25% of reorganised equity in Seadrill Limited (before Structuring Fee dilution ⁽²⁾)
Fees: 5% fee paid in cash

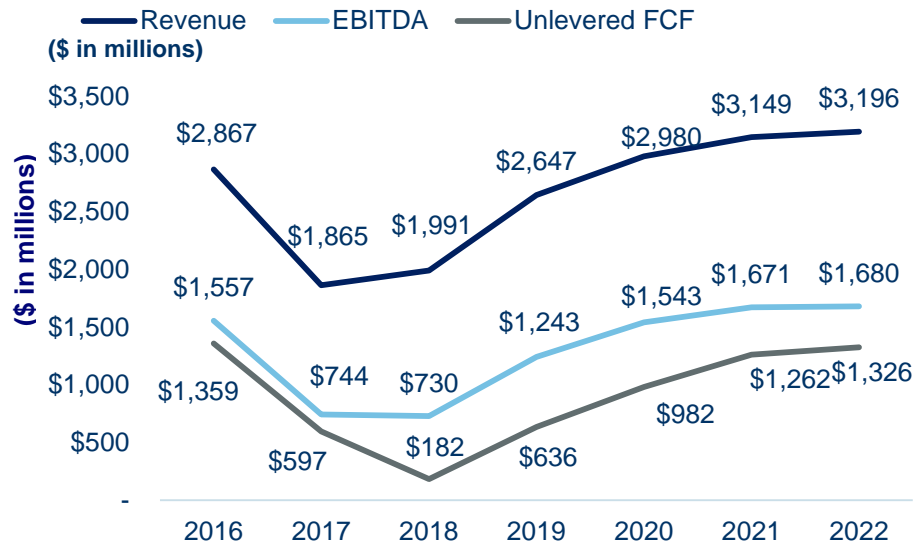
1. Commitment Parties have agreed to not participate in the Rights Offering on behalf of their Unsecured Claims
2. Fully diluted before management incentive plan

Appendix B Business Plan – Financing Case

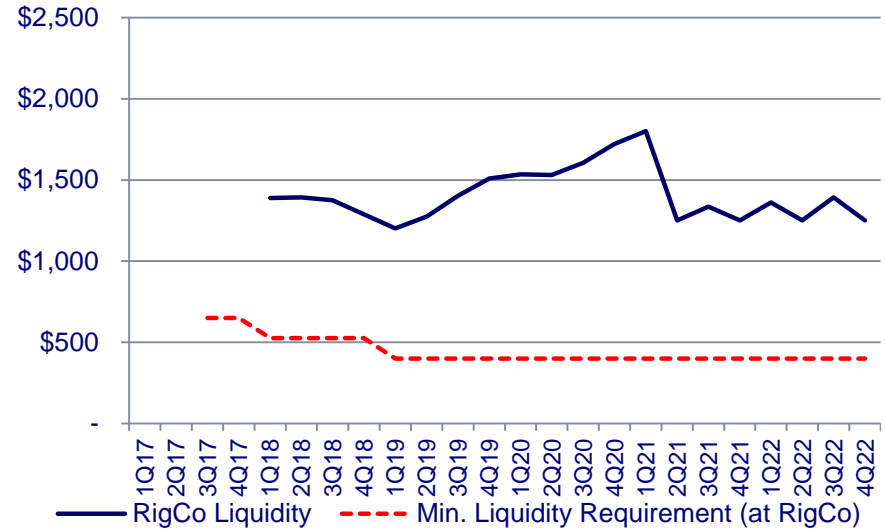
- To assist us in preparing the Business Plan, we commissioned a report (the “Fearnley Report”) on the offshore drilling market from Fearnley Offshore AS
 - We believe this forecast is conservative and realistic
- The Fearnley Report is the basis for the dayrate and utilisation assumptions
 - We manage our fleet as a portfolio and the assumptions are applied to the uncontracted fleet

Financing Case		Based on Fearnley’s low case assumptions around dayrate and utilisation of rigs for Seadrill					
		<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Floaters	Dayrates (\$ k/d)	\$180	\$268	\$363	\$420	\$435	\$435
	Total Utilisation (%)	51%	77%	87%	89%	91%	91%
Jackups (BE)	Dayrates (\$ k/d)	\$84	\$95	\$99	\$112	\$118	\$125
	Total Utilisation (%)	65%	85%	89%	90%	89%	88%
Jackups (HE)	Dayrates (\$ k/d)	\$133	\$141	\$175	\$215	\$243	\$243
	Total Utilisation (%)	67%	67%	90%	90%	90%	90%

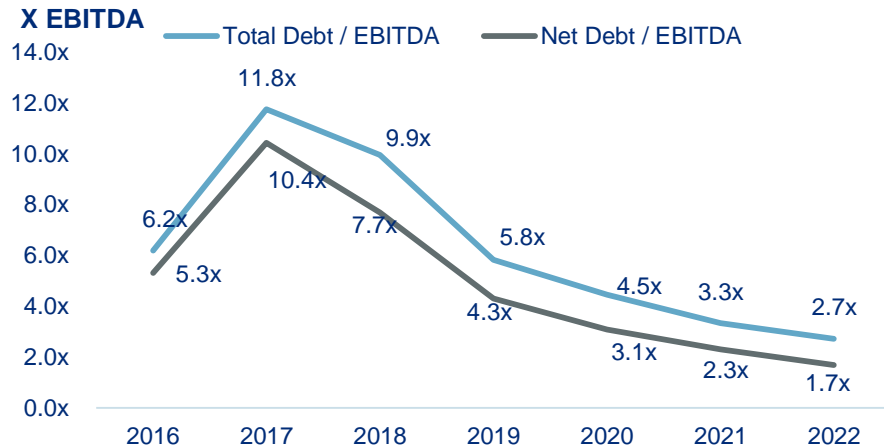
Summary Financials



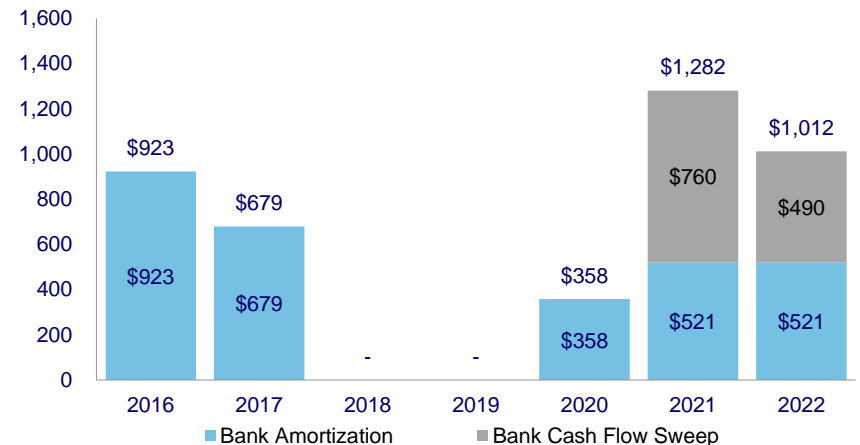
Liquidity Profile After Refinancing



Balance Sheet Leverage Ratios



Debt Repayment Schedule After Refinancing⁽¹⁾



1. Assumes all debt is refinanced at maturity with the same terms
 2. Amortisation in 2020 is less than the term sheets' 2020 amortisation of \$434mm, which reflects the true-up for amortisation paid after 1 August 2017

Key Financials – Financing Case

Key Financials

(\$ in millions)	2016	2017	2018	2019	2020	2021	2022	Total
Cash Flow Items								
EBITDA	\$1,557	\$744	\$730	\$1,243	\$1,543	\$1,671	\$1,680	\$9,169
Unlevered FCF	1,359	597	182	636	982	1,262	1,326	6,345
Cash Interest	(466)	(380)	(326)	(325)	(331)	(303)	(253)	(2,384)
Levered FCF	\$893	\$217	(\$144)	\$311	\$651	\$959	\$1,073	\$3,961
Bank Amortisation	(923)	(679)	-	-	(358.45)	(521)	(521)	(3,004)
Cash Sweep	-	-	-	-	-	(760)	(490)	(1,250)
SFL Payments	(187)	(189)	(135)	(115)	(106)	(104)	(102)	(938)
New Capital / Other	542	268	944	40	40	40	40	1,914
Net Cash Flow	\$325	(\$383)	\$665	\$237	\$226	(\$386)	(\$0)	\$684
Balance Sheet Items								
Bank Debt	\$6,450	\$5,662	\$5,662	\$5,662	\$5,304	\$4,022	\$3,010	
New Secured Capital	-	-	913	988	1,069	1,157	1,253	
Bonds	2,295	2,295	-	-	-	-	-	
Sale Leaseback	884	787	689	592	494	397	299	
Total Debt	\$9,630	\$8,744	\$7,264	\$7,242	\$6,867	\$5,576	\$4,562	
Cash	1,369	986	1,651	1,887	2,114	1,728	1,728	
Net Debt	\$8,261	\$7,758	\$5,613	\$5,354	\$4,753	\$3,849	\$2,835	
Credit Statistics								
Net Debt / EBITDA	5.3x	10.4x	7.7x	4.3x	3.1x	2.3x	1.7x	

1. Amortisation in 2020 is less than the term sheets' 2020 amortisation of \$434mm, which reflects the true-up for amortisation paid after 1 August 2017

Appendix C
Business Plan –
Delayed Dayrate Case

- The Delayed Dayrate Case is framed as a six-month delay in the 2018 recovery of dayrates, returning to previously presented Financing Case assumptions by 2020
- The Delayed Dayrate Case is a more conservative case to ensure that the Company has the necessary liquidity and runway to reach an industry recovery

Operating Assumptions: Floaters

	2017	2018	2019	2020	2021	2022
<u>Total Utilisation Rate</u>						
Financing Case	51%	77%	87%	89%	91%	91%
Delayed Dayrate Case	51%	77%	87%	89%	91%	91%
<u>Annual Uncontracted Dayrate</u>						
Financing Case	\$180	\$268	\$363	\$420	\$435	\$435
Delayed Dayrate Case	\$180	\$224	\$315	\$420	\$435	\$435

Operating Assumptions: HE Jack-ups

	2017	2018	2019	2020	2021	2022
<u>Total Utilisation Rate</u>						
Financing Case	67%	67%	90%	90%	90%	90%
Delayed Dayrate Case	67%	67%	90%	90%	90%	90%
<u>Annual Uncontracted Dayrate</u>						
Financing Case	\$133	\$141	\$175	\$215	\$243	\$243
Delayed Dayrate Case	\$133	\$137	\$158	\$215	\$243	\$243

Operating Assumptions: BE Jack-ups

	2017	2018	2019	2020	2021	2022
<u>Total Utilisation Rate</u>						
Financing Case	65%	85%	89%	90%	89%	88%
Delayed Dayrate Case	65%	85%	89%	90%	89%	88%
<u>Annual Uncontracted Dayrate</u>						
Financing Case	\$84	\$95	\$99	\$112	\$118	\$125
Delayed Dayrate Case	\$84	\$90	\$97	\$112	\$118	\$125

Legend



Recovery Delay



Midpoint calculation for 6 month delay



Denotes full recovery to current year Financing Case

Delayed Dayrate Case – Variance Analysis

Seadrill Consolidated

(\$ in Millions)	2016	2017	2018	2019	2020	2021	2022	Total
<u>Revenue</u>								
Financing Case	\$2,867	\$1,865	\$1,991	\$2,647	\$2,980	\$3,149	\$3,196	\$18,621
Delayed Dayrate Case	\$2,867	\$1,865	\$1,814	\$2,399	\$2,980	\$3,149	\$3,196	\$18,196
Delayed Dayrate Case Better / (Worse) than Financing Case	-	-	(\$178)	(\$248)	-	-	-	(\$425)
<u>EBITDA</u>								
Financing Case	\$1,557	\$744	\$730	\$1,243	\$1,543	\$1,671	\$1,680	\$9,156
Delayed Dayrate Case	\$1,557	\$744	\$552	\$995	\$1,543	\$1,671	\$1,680	\$8,730
Delayed Dayrate Case Better / (Worse) than Financing Case	-	-	(\$178)	(\$248)	-	-	-	(\$425)
<u>Unlevered FCF</u>								
Financing Case	\$1,359	\$597	\$182	\$636	\$982	\$1,262	\$1,326	\$6,343
Delayed Dayrate Case	\$1,359	\$597	\$48	\$414	\$939	\$1,262	\$1,326	\$5,943
Delayed Dayrate Case Better / (Worse) than Financing Case	-	-	(\$135)	(\$222)	(\$43)	-	-	(\$400)

Applying a one year delay to the Financing Case in dayrates would decrease EBITDA by a total \$425mm over the projected period

Unlevered free cash flow decreases less than EBITDA due to working capital fluctuations, as well as lower projected capital expenditures and taxes

Key Financials – Delayed Dayrate Case

Key Financials

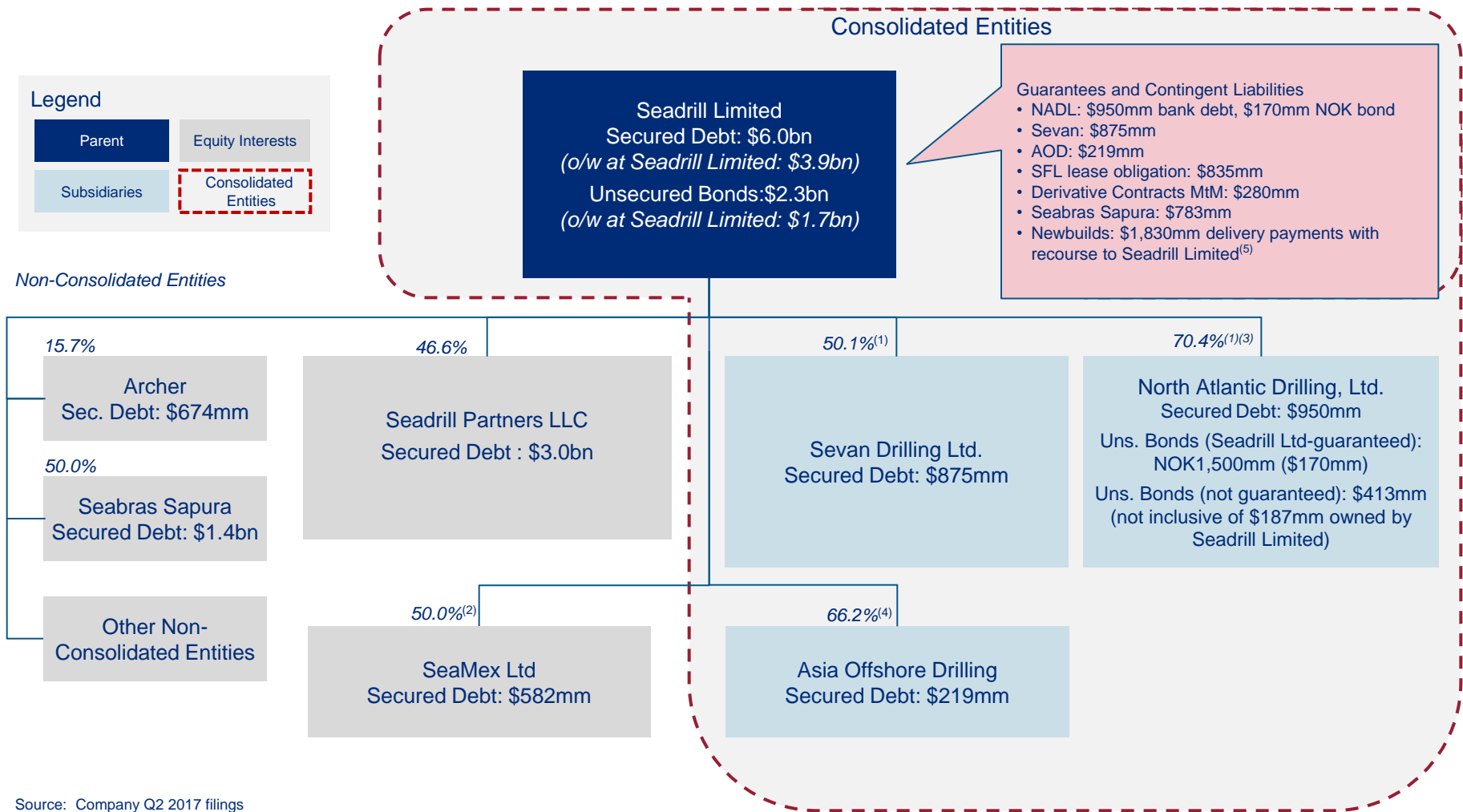
(\$ in millions)	2016	2017	2018	2019	2020	2021	2022	Total
Cash Flow Items								
EBITDA	\$1,557	\$744	\$552	\$995	\$1,543	\$1,671	\$1,680	\$8,743
Unlevered FCF	1,359	597	48	414	939	1,262	1,326	5,945
Cash Interest	(466)	(380)	(326)	(325)	(331)	(314)	(276)	(2,417)
Levered FCF	\$893	\$217	(\$278)	\$89	\$608	\$949	\$1,050	\$3,528
Bank Amortisation	(923)	(679)	-	-	(358)	(521)	(521)	(3,004)
Cash Sweep	-	-	-	-	-	(351)	(467)	(817)
SFL Payments	(187)	(189)	(135)	(115)	(106)	(104)	(102)	(938)
New Capital / Other	542	268	944	40	40	40	40	1,914
Net Cash Flow	\$325	(\$383)	\$530	\$15	\$184	\$13	(\$0)	\$684
Balance Sheet Items								
Bank Debt	\$6,450	\$5,662	\$5,662	\$5,662	\$5,304	\$4,432	\$3,443	
New Secured Capital	-	-	913	988	1,069	1,157	1,253	
Bonds	2,295	2,295	-	-	-	-	-	
Sale Leaseback	884	787	689	592	494	397	299	
Total Debt	\$9,630	\$8,744	\$7,264	\$7,242	\$6,867	\$5,986	\$4,995	
Cash	1,369	986	1,516	1,531	1,714	1,728	1,728	
Net Debt	\$8,261	\$7,758	\$5,748	\$5,711	\$5,153	\$4,259	\$3,268	
Credit Statistics								
Net Debt / EBITDA	5.3x	10.4x	10.4x	5.7x	3.3x	2.5x	1.9x	

1. Amortisation in 2020 is less than the term sheets' 2020 amortisation of \$434mm, which reflects the true-up for amortisation paid after 1 August 2017

Appendix D

Legal Structure Before and After Recapitalisation Plan

Current Group Structure and Liabilities

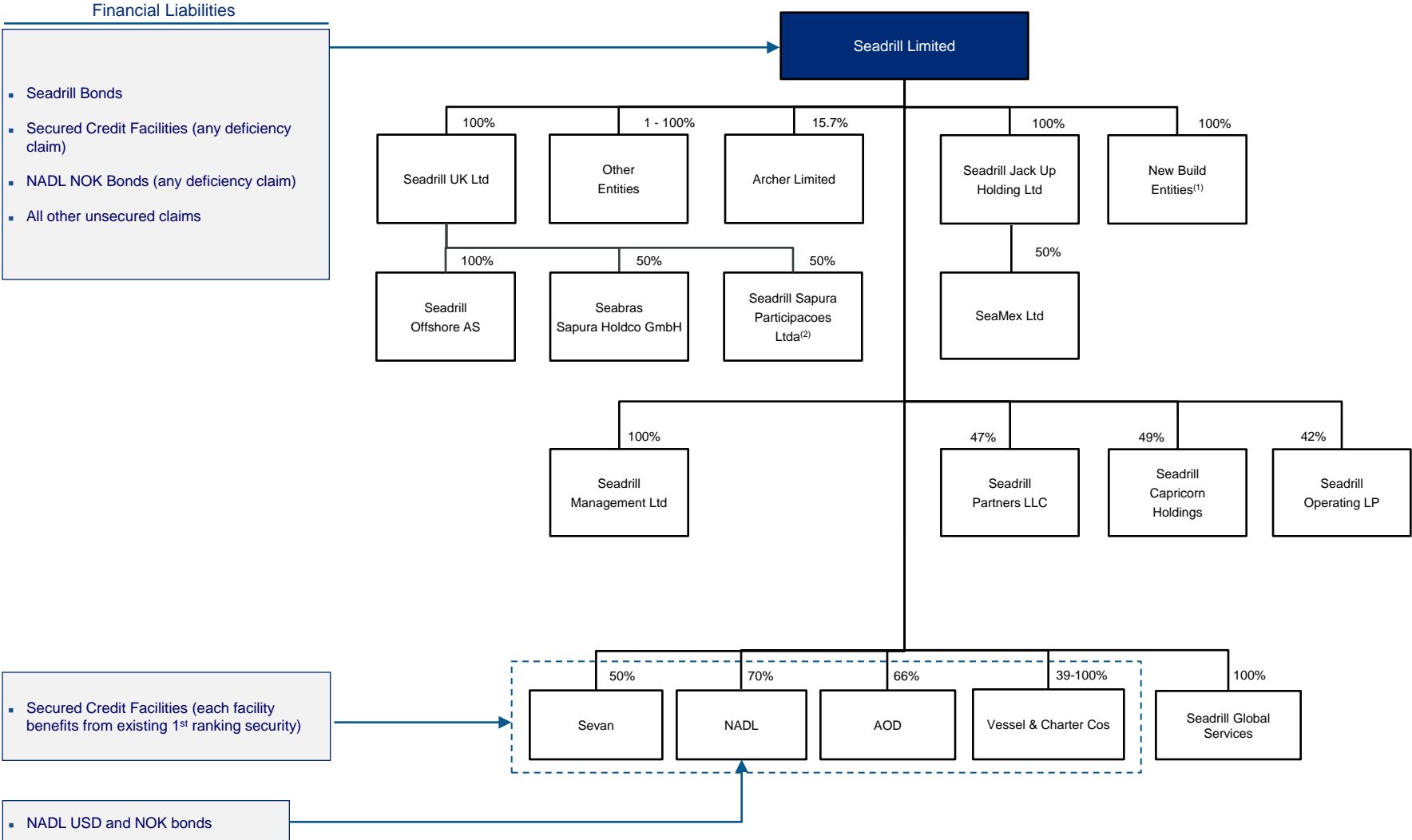


Source: Company Q2 2017 filings

Note: Seadrill Partners is accounted through the equity method

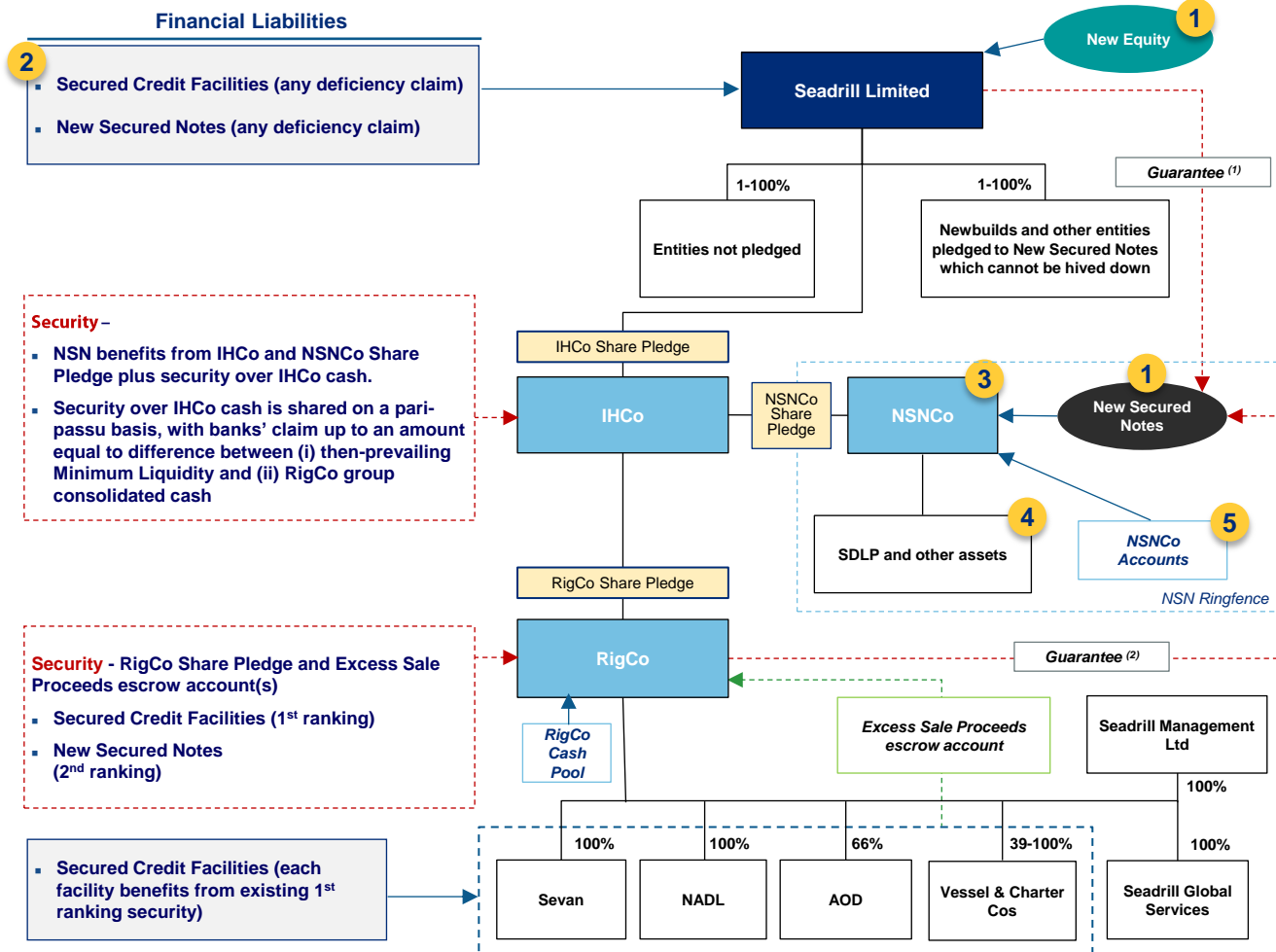
1. Remaining ownership held by public shareholders
2. Joint-venture partner is an investment fund managed by Fintech Advisory Inc.
3. Ship Finance rigs are already included in rig counts (two at Seadrill, one at NADL)
4. Other major shareholder is Mermaid Maritime Public Company Limited
5. Other \$1,971mm of contingent payments for delivery of 8 jackup vessels (\$1,471mm) and the Sevan Developer (\$500mm) do not have recourse to Seadrill Limited

Group Structure Before Restructuring



1. Certain shareholdings are indirectly held by Seadrill Limited
 2. Shareholding indirectly held by Seadrill UK Ltd

Group Structure Post Restructuring



- 1 \$1.06Bn of new cash capital in the form of \$200m new equity and \$860m New Secured Notes
- 2 Bonds fully equitised, together with existing derivatives and other unsecured claims
- 3 Creation of NSN Co, a wholly owned subsidiary of IHC Co, as issuer of NSNs
- 4 Seadrill Partners and other assets (including assets pledged to NSNs) hived down to NSN Co
- 5 \$227.5m of proceeds kept as cash collateral for the NSNs, subject to release mechanism

1. 1st ranking guarantee to be granted in favour of the New Secured Noteholders
 2. 2nd ranking guarantee to be granted in favour of the New Secured Noteholders

Appendix E

Summary Term Sheets

The summary terms contained in this Appendix E are a high level, indicative only summary and subject to the detailed terms set out in the legal term sheets. To the extent there is any inconsistency with the summary terms in this Appendix E and the legal term sheets, the legal term sheets will prevail.

Summary of Terms for Secured Credit Facilities

	Current Contractual Terms (Post R1)	Summary of Proposed Terms												
Tenor	<ul style="list-style-type: none"> December 2016 to August 2020 	<ul style="list-style-type: none"> March 2022 to September 2024 Banks requested to consent within 30 days of filing to extend the maturities by a further three months so that they fall between June 2022 and December 2024 												
Amortisation	<ul style="list-style-type: none"> Under R1 no change to number of existing scheduled amortisation payments 	<ul style="list-style-type: none"> 2017: Existing amortisation paid until filing, provided that to the extent amortisation payments made between 1 Aug 2017 and filing date, such amounts to be deducted from 2020 amortisation 2018: \$0m 2019: \$0m 2020: \$358m⁽¹⁾ Post 2020: \$521m (as reduced to reflect maturities from March 2022) 												
Amortisation Conversion Election	<ul style="list-style-type: none"> N/A 	<ul style="list-style-type: none"> \$500m total Amortisation Conversion Election subject to: <ul style="list-style-type: none"> Being available from first quarterly amortisation after 1 January 2020 For first \$250m of ACE 40c contribution from IHCo to RigCo for every dollar of ACE utilised, but if no cash at IHCo then ACE still available First \$250m of ACE, LTM EBITDA less than projected EBITDA in the Delayed Dayrate Case (for election in 2020) or \$1.55bn (for elections after 2020) Second \$250m of ACE, LTM EBITDA less than 80% of projected EBITDA in the Delayed Dayrate (for election in 2020) or \$1.25bn (for elections after 2020) Facility margin of L + 550bps Ability to fully redraw 												
Amendment Fee	<ul style="list-style-type: none"> 10bps waiver consent fee Approximately 20-50bps maturity extension fee paid 	<ul style="list-style-type: none"> 50bps calculated on the funded amounts under the relevant Secured Credit Facilities on the refinancing closing date Subject to credit, in the case of any Facilities extended as part of Request 1, for 50% of the extension fees paid in respect of such Facility 												
Margin	<ul style="list-style-type: none"> Original applicable margin will apply as increased by below margin grid <table border="1"> <thead> <tr> <th>Leverage Ratio</th> <th>Margin</th> </tr> </thead> <tbody> <tr> <td><4.5x</td> <td>0 bps</td> </tr> <tr> <td>4.5x – 5.0x</td> <td>12.5 bps</td> </tr> <tr> <td>5.0x – 5.5x</td> <td>25 bps</td> </tr> <tr> <td>5.5x – 6.0x</td> <td>75 bps</td> </tr> <tr> <td>>6.0x</td> <td>150 bps</td> </tr> </tbody> </table>	Leverage Ratio	Margin	<4.5x	0 bps	4.5x – 5.0x	12.5 bps	5.0x – 5.5x	25 bps	5.5x – 6.0x	75 bps	>6.0x	150 bps	<ul style="list-style-type: none"> 100bps increase to post R1 applicable cash margin
Leverage Ratio	Margin													
<4.5x	0 bps													
4.5x – 5.0x	12.5 bps													
5.0x – 5.5x	25 bps													
5.5x – 6.0x	75 bps													
>6.0x	150 bps													
MVC Test	<ul style="list-style-type: none"> Suspended until testing date post 30 June 2017 	<ul style="list-style-type: none"> Waived during the life of the Secured Credit Facilities 												
IHCo Cash Sweep	<ul style="list-style-type: none"> N/A 	<ul style="list-style-type: none"> On each NSN cash interest payment date, where IHCo cash (excl. NSNCo cash and certain other cash amounts) exceeds \$250m, excess cash will be swept from IHCo to RigCo 												

1. Includes true-up mechanism for any amortisation paid from 1 August 2017 to filing

	Current Contractual Terms (Post R1)	Summary of Proposed Terms
Mandatory RigCo cash sweep	<ul style="list-style-type: none"> N/A 	<ul style="list-style-type: none"> Semi-annual cash sweep beginning from 30 June 2021 For each cash sweep date: <ul style="list-style-type: none"> 75% of RigCo Excess Cash swept to Banks 25% of RigCo Excess Cash swept to IHC Excess cash defined as RigCo cash balance above \$1.25bn No payments to IHC to the extent IHC cash balance greater than \$250m – amounts then retained at RigCo
Restricted Payments	<ul style="list-style-type: none"> Essentially no dividends or other restricted payments to be made by Seadrill Limited during the negotiation for the amendments to the Secured Credit Facilities 	<ul style="list-style-type: none"> No distributions out of RigCo except for certain Permitted Payments, which include payments permitted under group wide covenants Other IHC Top-Up Payments only permitted under certain conditions: <ul style="list-style-type: none"> Commencing January 2020 No existing or pro forma EoD Cash at IHC (excluding certain excluded cash) does not exceed \$250m pre or post payment Cash at RigCo equal to \$250m above then applicable Minimum Liquidity Requirement pre and post payment For every dollar upstreamed, three dollars of secured credit facilities pre-paid No amounts outstanding under ACE
Cross Default	<ul style="list-style-type: none"> Full cross-default to various wholly-owned and non-wholly owned subsidiaries and investments (e.g. NADL, Sevan, AOD and certain other non-consolidated entities) 	<ul style="list-style-type: none"> Full cross-default between Secured Credit Facilities (including AOD, NADL and Sevan) subject to harmonisation of certain covenants and events of default Acceleration of NSNs will also be an EoD No cross default in respect of debt of other non-100% owned subsidiaries of Seadrill Limited from time to time and their subsidiaries or non-consolidated investments of Seadrill Limited from time to time and their subsidiaries
Seadrill Ltd Deficiency Claim	<ul style="list-style-type: none"> Each facility benefits from unsubordinated guarantee or direct borrowing claim from Seadrill Limited for any deficiency claim 	<ul style="list-style-type: none"> Each facility benefits from guarantee from Seadrill Limited (pari passu with guarantee in favour of NSNs)
RCF Availability	<ul style="list-style-type: none"> RCFs blocked 	<ul style="list-style-type: none"> Cancellation and replacement of the RCFs with the \$500 mm ACE construct

	Current Contractual Terms (Post R1)	Summary of Proposed Terms
Financial Covenants	<ul style="list-style-type: none"> ▪ Reset of the Leverage Ratio covenant in each Secured Credit Facility so that: <ul style="list-style-type: none"> ➢ 6.0x up to 31 December 2016 ➢ 6.5x from 31 March 2017 to and including 30 June 2017 ➢ 4.5x from 30 September 2017 ▪ Equity Ratio covenant temporarily amended so that the market value adjustment to the Equity and Total Assets components of this financial covenant is deleted (subject to reinstatement on 30 June 2017) 	<ul style="list-style-type: none"> ▪ Minimum liquidity covenant to be satisfied at all times (subject to 5 Business Days grace period for intra-period variations of up to \$50m) and to be tested quarterly from closing ▪ No other financial covenant testing until Q1 2021 ▪ First 4 testing periods: <ul style="list-style-type: none"> ➢ RigCo DSCR (Adjusted EBITDA / Debt Service) at 0.8x ➢ RigCo Net Leverage (Net Funded Debt / Adjusted EBITDA) set at same implied headroom ➢ Any DSCR or Net Leverage covenant breach does not cause event of default: triggers margin increase of +25 bps PIK plus obligation on IHC0 to fund RigCo in an amount to remedy breach (and therefore remove margin increase) to the extent it has cash to do so. Where margin increase occurs, banks have consultation rights ▪ After the first four testing periods, DSCR at 1.0x and Net Leverage set at same implied headroom ▪ After first 4 testing periods, EBITDA equity cure rights (limited to 4 total uses) through contributions to RigCo (equity or subordinated debt or cash at IHC0 or Seadrill Limited level) ▪ Financial covenants to be a common term provision amendable by 66 2/3rds of all lenders (i.e. not per facility)
Minimum Liquidity	<ul style="list-style-type: none"> ▪ \$250mm 	<ul style="list-style-type: none"> ▪ At closing, \$100m held at IHC0. Remaining cash (excluding NSNCo restricted cash and other restricted cash) held at RigCo (i.e. including \$200m equity proceeds and \$523.9m of the NSN proceeds) provided that \$25m left at Seadrill Limited ▪ Minimum RigCo liquidity of: <ul style="list-style-type: none"> ➢ 2017: \$650m ➢ 2018: \$525m ➢ 2019 onward: \$400m
Asset Sales	<ul style="list-style-type: none"> ▪ Provisions dealing with disposals of rigs and entities holding rigs unclear both as to extent of consents needed and thresholds for these 	<ul style="list-style-type: none"> ▪ No consents required where allocated debt is prepaid in full with sale proceeds ▪ In addition, where sale proceeds are not less than 90% of amount required for prepayment of allocated debt, difference can be topped up from cashflow provided that no EoD and RigCo cash is not less than the RigCo minimum liquidity requirement + \$250m (pre and post payment on a pro forma basis)

	Current Contractual Terms (Post R1)	Summary of Proposed Terms
Excess Sales Proceeds	<ul style="list-style-type: none"> N/A 	<ul style="list-style-type: none"> Excess sales proceeds will be paid into excess sales proceeds escrow account(s) that will be established at the RigCo group level Security will be granted over the RigCo excess sales proceeds escrow account(s) with Bank Finance Parties having a first priority claim and the New Secured Noteholders having a second priority claim subject to the Intercreditor Agreement Where no EoD, amounts in the excess sales proceeds escrow account(s) can be applied (i) in prepayment of ACE tranches, (ii) if there are no ACE tranches outstanding, towards upcoming amortisation and interest payments if RigCo group liquidity is less than \$750m or (iii) to acquire new rigs within the RigCo group (subject to the consent of the Supra Majority Lenders)
Security	<ul style="list-style-type: none"> Existing first ranking security on rig related collateral, including rigs, earnings accounts, insurances, earnings and shares 	<ul style="list-style-type: none"> Existing bank security package to remain in place Security to be granted in favour of lenders under the respective facilities over intercompany liabilities owed to RigCo by a subsidiary of RigCo which is subject to the existing security Cross collateralisation between outstanding facilities through first ranking security granted in favour of the Bank Finance Parties over:: <ul style="list-style-type: none"> the shares in RigCo the RigCo bank account which is funded with contributions from IHCo the intercompany loans made by RigCo to IHCo and by IHCo to RigCo the RigCo excess sales proceeds escrow account(s) any subsidiary party to a guaranteed newbuild contract to the extent RigCo cash used to fund such newbuild 1st lien pari passu with NSN on IHCo cash (Banks' claim to have priority to enforcement proceeds up to difference between prevailing Minimum Liquidity level and RigCo group consolidated cash) Cash sweep from RigCo entities to RigCo periodically (on a basis to be agreed with the Company) and first ranking security over RigCo cash sweep accounts granted in favour of the Bank Finance Parties
Change of Control (Hemen)	<ul style="list-style-type: none"> Change of Control mandatory prepayment triggered if Hemen ceases to own a minimum of 20% of voting rights or share capital of Seadrill Ltd or otherwise control the appointment of board of Seadrill Ltd 	<ul style="list-style-type: none"> Change of Control if: <ul style="list-style-type: none"> For the first 12 months after closing, Hemen owns less than 20% of voting shares and ceases to have the agreed director appointment rights Between 12 and 24 months after closing, Hemen owns less than 10% of the voting shares and ceases to have the agreed director appointment rights From 24 months after closing, Hemen owns less than 5% of the voting shares and ceases to have the agreed director appointment rights In the event of John Fredriksen's death or permanent disability, above provisions to fall away after 6 months In addition, Change of Control if a third party (i.e. a person who is not Hemen) acquires (i) 50.1% of the voting shares or (ii) the ability to appoint a majority of the board

Financial covenants applicable from Refinancing Closing Date to Q1 2021

Covenants	Level	Calculation
Minimum Liquidity	<ul style="list-style-type: none"> 2017: \$650m 2018: \$525m 2019 onward: \$400m 	<ul style="list-style-type: none"> Min. liquidity requirement of \$650/525/400mm within RigCo and its Subsidiaries To be satisfied at all times (subject to 5 Business Days grace period for intra-period variations of up to \$50m) and to be tested quarterly from closing

Financial covenants applicable from Q1 2021 onwards

Covenants	Level	Calculation
Minimum Liquidity	<ul style="list-style-type: none"> \$400mm 	<ul style="list-style-type: none"> Min. liquidity requirement of \$400mm within RigCo and its Subsidiaries To be satisfied at all times (subject to 5 Business Days grace period for intra-period variations of up to \$50m) and to be tested quarterly from closing
RigCo Debt Service Coverage Ratio	<ul style="list-style-type: none"> Not tested prior to Q1 2021 0.8x from Q1 2021 to Q4 2021 1.0x from Q1 2022 onwards 	<ul style="list-style-type: none"> Calculated as Adjusted EBITDA / Debt Service At each quarterly test date, covenant level tested using RigCo EBITDA calculated over last 12 months Adjusted EBITDA to include all IHCo contributions made to RigCo after closing
RigCo Net Leverage	<ul style="list-style-type: none"> Not tested prior to Q1 2021 Set as same implied headroom as DSCR 	<ul style="list-style-type: none"> Calculated as Net Funded Debt / Adjusted EBITDA Net Funded Debt as at testing debt and Adjusted EBITDA calculated on immediately preceding 12 months Adjusted EBITDA to include all IHCo contributions made to RigCo after closing
Minimum MVC	<ul style="list-style-type: none"> Minimum market value covenant and associated mandatory prepayment event to be waived during the life of the Secured Credit Facilities The Group will continue to provide market value of rigs semi-annually for information purposes only 	

RigCo Financial Covenants – Delayed Dayrate Case



- Financial covenants tested at RigCo level only and amended to navigate through industry downturn
- Holiday period post closing until Q1 2021 (except for minimum liquidity)
- Covenant breaches in 2021 lead to a margin increase of 25 bps PIK and Bank consultation rights; do not lead to an Event of Default
- Limited financial covenants thereafter with significant headroom against the Delayed Dayrate Case

RigCo Financial Covenants

(\$ in millions)	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
RigCo Financials ⁽¹⁾																	
LTM RigCo EBITDA	\$537	\$616	\$708	\$844	\$982	\$1,105	\$1,237	\$1,374	\$1,528	\$1,566	\$1,618	\$1,640	\$1,671	\$1,670	\$1,666	\$1,681	\$1,680
LTM Amortisation Payments	-	-	-	-	-	63	137	248	358	425	482	502	521	521	521	521	521
LTM Interest Expense	300	280	283	285	287	290	291	292	290	288	284	277	269	259	249	239	228
LTM Debt Service																	
Payments	\$300	\$280	\$283	\$285	\$287	\$353	\$428	\$539	\$649	\$713	\$766	\$779	\$791	\$781	\$771	\$760	\$750
Gross RigCo Debt	\$5,662	\$5,662	\$5,662	\$5,662	\$5,662	\$5,599	\$5,525	\$5,414	\$5,304	\$5,173	\$4,859	\$4,729	\$4,432	\$4,302	\$3,977	\$3,846	\$3,443
RigCo Cash	(1,154)	(1,018)	(1,036)	(1,106)	(1,153)	(1,134)	(1,131)	(1,205)	(1,322)	(1,401)	(1,250)	(1,330)	(1,250)	(1,355)	(1,250)	(1,386)	(1,250)
Net RigCo Debt	\$4,508	\$4,644	\$4,626	\$4,556	\$4,509	\$4,465	\$4,394	\$4,209	\$3,981	\$3,773	\$3,609	\$3,399	\$3,182	\$2,947	\$2,727	\$2,460	\$2,193
Selected RigCo Credit Metrics ⁽¹⁾																	
LTM Net Leverage	8.40x	7.54x	6.54x	5.40x	4.59x	4.04x	3.55x	3.06x	2.60x	2.41x	2.23x	2.07x	1.90x	1.76x	1.64x	1.46x	1.31x
LTM DSCR	1.79x	2.20x	2.50x	2.96x	3.42x	3.13x	2.89x	2.55x	2.36x	2.20x	2.11x	2.11x	2.11x	2.14x	2.16x	2.21x	2.24x
Financial Covenants																	
Net Leverage	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	6.61x	5.89x	5.46x	5.03x	3.77x	3.54x	3.24x	2.93x
Debt Service Coverage Ratio	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.80x	0.80x	0.80x	0.80x	1.00x	1.00x	1.00x	1.00x
Covenant Headroom																	
Net Leverage	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	174%	164%	163%	164%	114%	116%	121%	124%
Debt Service Coverage Ratio	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	174%	164%	163%	164%	114%	116%	121%	124%
EBITDA Headroom																	
Net Leverage	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	995	1,005	1,017	1,039	889	895	921	930
Debt Service Coverage Ratio	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	995	1,005	1,017	1,039	889	895	921	930

1. Illustrative: subject to update for precise legal definitions of Net Leverage and DSCR

2. Amortisation reflects the true-up for amortisation paid from 1 August 2017 to filing

Summary of Terms for New Secured Notes

Key Terms	
Issuer	<ul style="list-style-type: none"> NSNCo (a wholly-owned special purposes subsidiary of IHCco)
Guarantor	<ul style="list-style-type: none"> Guarantee from Seadrill Limited (pari passu with banks) 1st ranking guarantee from IHCco 2nd ranking guarantee from RigCo 1st ranking guarantee from all other subsidiaries of Seadrill Ltd other than IHCco and its subsidiaries (and subject to certain exceptions to be agreed for immaterial and rig-owning subsidiaries)
Amount	<ul style="list-style-type: none"> \$860 million <ul style="list-style-type: none"> \$462.4m commitment by Hemen and Centerbridge \$357.6m commitment by the ad hoc group \$40m commitment by other holders \$85m available to certain eligible holders of general unsecured claims, which reduces Hemen's, Centerbridge's and the ad hoc group's commitment
Redemption	<ul style="list-style-type: none"> 7NC3 structure Up to 50% equity claw (using proceeds of equity or subordinated debt issued by Seadrill Limited) at 106% or otherwise T+50 make whole prior to third anniversary of closing Voluntary redemption at 106% in year 4, 103% in year 5 and 100% thereafter Make whole and call premia equivalent to the above to apply in case of acceleration
Use of Proceeds	<ul style="list-style-type: none"> Contribute \$523.9m into RigCo Cash Pool Contribute \$100m into IHCco Cash Pool Contribute \$227.5m into an NSN Escrow Account NSN Closing Fee
Amortisation	<ul style="list-style-type: none"> Bullet repayment at maturity
Tenor	<ul style="list-style-type: none"> Year 7 post-closing (or if later, 6 months after latest maturing Secured Credit Facility)
Economics	<ul style="list-style-type: none"> 4% cash interest and 8% PIK interest (paid with additional NSNs). Accrues from earlier of closing and 240 days after the petition date. Ability to cash pay PIK interest from, amongst other things, equity raise and subordinated debt proceeds, cashflows at the Seadrill Limited level and Net Realisation Proceeds (as specified below) 5% Commitment Fee and 1% Closing Fee paid in cash in accordance with the Investment Agreement 57.5% equity in Seadrill Limited (before Structuring Fee dilution)

Key Terms

<p>Security and Ranking</p>	<ul style="list-style-type: none"> ▪ 2nd ranking security over bank accounts at RigCo and RigCo shares ▪ 1st ranking security over the shares in IHC0 and NSNCo, NSNCo cash and IHC0 cash (pari passu with banks' claim) ▪ Security over any subsidiary of Seadrill Limited party to a newbuild contract (in the case of guaranteed newbuilds, second ranking to any first ranking security in favour of Banks) ▪ 1st ranking security (or alternative structure to give the NSNs the benefit of the relevant assets where required consents cannot be obtained) over all other material unencumbered assets and claims that are not to be contributed to RigCo (subject to exceptions to be agreed), including but not limited to: <ul style="list-style-type: none"> ➢ each NSN HoldCo (including NSN HoldCos which hold shares in Seadrill Partners LLC, Seadrill Operating LP and Seadrill Capricorn Holdings LLC and NSN HoldCos which are assigned the benefit of the SapuraKencana receivable and SeaMex Seller's Credit) ➢ Seadrill Member LLC ➢ Equity stake in any JV relating to West Rigel rig ➢ Seabras Sapura 50% equity stake ➢ SeaMex Ltd. 50% equity stake ➢ Seabras Servicios de Petroleo SA ➢ Seabras Sapura Participacoes Ltda 50% equity stake ➢ Archer Limited stake ▪ 1st ranking security (or alternative structure to give the NSNs the benefit of the relevant receivables where required consents cannot be obtained) over other unencumbered receivables (including receivables owed by SDLP, SeabrasSapura entities and Archer) ▪ Security over certain intercompany loan claims (first or second ranking depending on the specific claim) ▪ Cash income and dividends from, and proceeds of disposals of, assets subject to or held by an entity subject to first ranking NSN security, but excluding certain ordinary course dividends, earn-outs and receivables from SDLP and/or related entities, ("Net Realisation Proceeds") will be paid into a mandatory offer holding account for application in accordance with the "Asset Realisation Redemptions / Reinvestment" section below. The mandatory offer holding account will be secured on a first ranking basis in favour of the NSNs
<p>Asset Realisation Redemptions / Reinvestment</p>	<ul style="list-style-type: none"> ▪ Asset realisations must be for fair market value and at least 75% of the consideration must be cash ▪ The Board will agree a plan for realisation of non-core assets ▪ Net Realisation Proceeds subject to mandatory offer to redeem NSNs at 103 and then voluntary prepayment right at 106 during non-call period (then call price) in respect of 50% of Net Realisation Proceeds ▪ Reinvestment right available for 360 days after the mandatory offer, on terms to be agreed, then if not used transferred to IHC0 ▪ Net Realisation Proceeds remaining after mandatory offer may also be used to cash pay PIK interest on the NSNs, fund financial support to non-consolidated entities and repay certain RigCo cash used to fund financial support
<p>Change of Control Put</p>	<ul style="list-style-type: none"> ▪ Put at 101% ▪ Change of Control definition to match the Secured Credit Facilities definition
<p>Amendments and Waivers</p>	<ul style="list-style-type: none"> ▪ >50% consent; except certain economic and other customary entrenched amendments which require 90% consent

New Secured Notes and Banks Security Package

		New Secured Notes			RigCo Banks				
		Assets	1 st Ranking	2 nd Ranking	Structural Priority	1 st Ranking	2 nd Ranking	Structural Priority	
SDRL Ltd level	}	▪ Newbuild Entities other than those party to a guaranteed newbuild contract (SDRL Ltd direct/indirect stakes)	✓						
		▪ Newbuild Entities party to a guaranteed newbuild contract		✓		✓(4)			
IHCo level	}	▪ IHCo shares (100% stake)	✓						
		▪ IHCo cash (NSN and banks pari passu)	✓			✓(1)			
NSNCo level	}	▪ Seabras Sapura Holding GmbH shares (50% stake); Seabras Servicios de Petroleo SA shares (100% stake); Seabras Sapura Participacoes Ltda shares (50% stake)	✓						
		▪ Archer Limited shares (15.71% stake)	✓						
		▪ SeaMex Ltd (50% stake)	✓						
		▪ NSNCo shares (100% stake) and NSN HoldCos (100% stakes)	✓						
		▪ NSNCo cash	✓						
		▪ Seadrill Partners LLC (units owned by SDRL Ltd); Seadrill Capricorn Holdings (47% stake); Seadrill Operating LP (42% stake)				✓(3)			
		▪ Equity stake in West Rigel rig JV ⁽⁵⁾	✓			✓			
		▪ SapuraKencana receivable				✓			
		▪ SeaMex seller note				✓			
		▪ Other unencumbered receivables (including receivables owed by SeabrasSapura entities and Archer) ⁽⁵⁾	✓			✓			
RigCo level	}	▪ Seadrill Management Ltd (100% stake)						✓	
		▪ Seadrill Global Services Ltd (100% stake)						✓	
		▪ RigCo shares (100% IHCo stake)			✓		✓		
		▪ Existing rigs					✓(2)		✓
		▪ Excess sales proceeds escrow account(s), Contribution Agreement account and cash sweep account(s) at the RigCo group level			✓		✓		
		▪ Other cash at RigCo							✓
		▪ Intercompany loan claims owed by RigCo to IHCo and upstream intercompany loans made by RigCo to IHCo			✓		✓		

1. Claim up to the difference between prevailing Minimum Liquidity level and RigCo group consolidated cash
 2. Existing rigs will continue to be secured in favour of the lenders under the relevant Secured Credit Facilities

3. Held by a new wholly owned subsidiary of NSNCo (each a "NSN HoldCo"). NSNs have 1st ranking security over the NSN HoldCos
 4. To the extent RigCo cash used to fund such newbuild
 5. If consent cannot be obtained to grant security, alternative form of priority or benefit will be given

Key Terms	
Voluntary Redemption of New Secured Notes	<ul style="list-style-type: none"> ▪ Permitted prior to discharge of Secured Credit Facilities where redemption is funded by the proceeds of: <ul style="list-style-type: none"> ➤ an equity issuance by Seadrill Limited ➤ debt issued by Seadrill Limited and/or its subsidiaries (excluding IHCo and RigCo and its subsidiaries) and which do not benefit from guarantees or security from IHCo or RigCo or its subsidiaries ➤ issuance of permitted refinancing debt (subject to specified parameters) ➤ sales or disposals of assets other than those subject to the banks' first ranking security which is not also secured in favour of the New Secured Notes
Refinancing of Secured Credit Facilities	<ul style="list-style-type: none"> ▪ Permitted in whole or in part subject to certain permitted refinancing parameters, including with respect to maturity and amount of refinancing debt and a requirement that certain other provisions not be more onerous than the Secured Credit Facilities unless such terms are also offered to the other Bank Finance Parties.
Enforcement Mechanism	<ul style="list-style-type: none"> ▪ Existing security under Secured Credit Facilities: through the relevant existing security agent in accordance with the terms of the relevant individual Secured Credit Facility (i.e. consent of 66.67% of the lenders under that Secured Credit Facility) ▪ Shared security between banks (on a first ranking basis) and New Secured Notes (on a second ranking basis): <ul style="list-style-type: none"> ➤ On behalf of Banks: Supra Majority Lenders (and banks to consult with New Secured Noteholders prior to taking enforcement action and keep New Secured Noteholders informed of processes and developments) ➤ New Secured Notes: No independent enforcement right without Supra Majority Lender Consent ▪ "Supra Majority Lenders" means two thirds majority of the lenders under the Secured Credit Facilities with reference to total outstanding commitments across the Secured Credit Facilities ▪ New Secured Notes first ranking security (not shared with banks): Simple majority of New Secured Noteholders. Banks to be notified and kept updated on progress of enforcement

	Key Terms
Fair Value Protections	<ul style="list-style-type: none">▪ No fair value protections (subject to customary affiliate transaction restrictions) in respect of existing security under Secured Credit Facilities or New Secured Notes first ranking security (not shared with banks)▪ Shared security between banks (on a first ranking basis) and New Secured Notes (on a second ranking basis): Fair value protections on enforcement (including requirements for court supervision of sale process or otherwise a public auction or competitive bid process). Proceeds on enforcement to be received entirely in cash, subject to credit bidding by New Secured Noteholders
Amendments	<ul style="list-style-type: none">▪ Certain amendments to the Secured Credit Facilities to be subject to consent of New Secured Noteholders, including increase of senior debt above a 10% headroom and increases in the margin, commission or fees that would increase the total annual cash costs or PIK costs in each case by more than 10%▪ Certain amendments to New Secured Notes to be subject to consent of Supra Majority Lenders, including increasing the cash pay element, increasing quantum of notes by more than a level to be agreed, or shortening the maturity to less than 6 months after the latest maturing Secured Credit Facility
US-style Restructuring and Insolvency Related Provisions	<ul style="list-style-type: none">▪ Market standard US-style restructuring and insolvency related provisions
Subordination	<ul style="list-style-type: none">▪ Subordination of certain RigCo group intra group debt▪ Subordination of RigCo guarantees granted to SFL counterparties, to first ranking guarantee granted in favour of Bank Finance Parties and second ranking guarantee granted in favour of New Secured Notes

Summary Equity Placement and Structuring Fee to Hemen

	Key Terms
Issuer	<ul style="list-style-type: none"> ▪ Seadrill Limited
Amount	<ul style="list-style-type: none"> ▪ \$200 million <ul style="list-style-type: none"> ➤ \$150 million committed by Hemen and Centerbridge ➤ \$50 million committed by ad hoc group ➤ Up to \$25 million of Hemen's allocation available as Rights Offering to Unsecured Creditors⁽¹⁾
Reorganised Equity	<ul style="list-style-type: none"> ▪ 25% of reorganised equity in Seadrill Limited (after equitisation of bonds and derivatives but before Structuring Fee dilution)
Use of Proceeds	<ul style="list-style-type: none"> ▪ All proceeds (subject to up to \$25m to remain at Seadrill Limited for liquidity purposes) to be moved down to RigCo
Warranties and MAC	<ul style="list-style-type: none"> ▪ Certain customary warranties to be given at signing and on the subscription date ▪ Business MAC
Economics	<ul style="list-style-type: none"> ▪ 5% fee paid in cash

1. Commitment Parties have agreed to not participate in the Rights Offering on behalf of their Unsecured Claims

Structuring Fee: Payable to AHG

<p>Issuer</p>	<ul style="list-style-type: none"> ▪ Seadrill Limited
<p>Investors</p>	<ul style="list-style-type: none"> ▪ To members of the Ad Hoc Group of bondholders
<p>Reorganised Equity</p>	<ul style="list-style-type: none"> ▪ 0.5% of reorganised equity in Seadrill Limited after equitisation of bond/swap claims

Structuring Fee: Payable to Hemen

<p>Issuer</p>	<ul style="list-style-type: none"> ▪ Seadrill Limited
<p>Investors</p>	<ul style="list-style-type: none"> ▪ To Hemen and affiliates, for structuring the transaction and Hemen's commercial contributions and assistance in newbuild negotiations
<p>Reorganised Equity</p>	<ul style="list-style-type: none"> ▪ 5% of fully diluted reorganised equity in Seadrill Limited (after equitisation of bond/swap claims, Structuring Fee: Payable to AHG and, if applicable, allocation to existing equity in consensual scenario)

Summary of Other Liabilities

Stakeholder	Key Terms
<p style="text-align: center;">Bonds</p>	<ul style="list-style-type: none"> ▪ Bonds, derivatives and other unsecured claims to receive 15% of new equity in Seadrill Limited (before Structuring Fee dilution)
<p style="text-align: center;">Contingent Claims</p>	<ul style="list-style-type: none"> ▪ Interest rate and cross-currency derivatives expected to be terminated and crystallised mark-to-market settled with share of the pro-forma equity
<p style="text-align: center;">Newbuilds</p>	<ul style="list-style-type: none"> ▪ Guarantees will be eliminated either through: <ul style="list-style-type: none"> i. Rejection of contracts in Ch. 11, or ii. Negotiated settlement
<p style="text-align: center;">Existing Equity</p>	<ul style="list-style-type: none"> ▪ Existing shareholders will only receive equity if unsecured classes at Seadrill Limited vote to accept the plan ▪ Existing shareholders to receive 2% of reorganised equity in Seadrill Limited (before Structuring Fee dilution)

Appendix F

Cash Pool Mechanics

The summary terms contained in this Appendix F are a high level, indicative only summary and subject to the detailed terms set out in the legal term sheets. To the extent there is any inconsistency with the summary terms in this Appendix F and the legal term sheets, the legal term sheets will prevail.

Summary of Cash Movement Obligations and Restrictions

RigCo

- RigCo Minimum Liquidity Requirement of:

- \$650mm for 2017
- \$525mm for 2018
- \$400mm thereafter

Must be satisfied at all times and tested quarterly, subject to a cure period of 5 business days for intra period variations where cash within the RigCo group is no more than \$50 million below the applicable RigCo Minimum Liquidity Requirement

- Whilst there is no event of default, no restrictions on cash movements within RigCo group (other than moneys held in the excess sales proceeds escrow account(s))
- Periodic cash sweep (subject to exceptions) of cash held by subsidiaries of RigCo to RigCo

- Cash upstream to IHC Co subject to **RigCo Restricted Payments Membrane:**

- **Junior Obligations Permitted Payments** permitted if no payment or insolvency event of default or no event of default arising out of a breach of the RigCo Minimum Liquidity Requirement is continuing and no IHC Co breach of RigCo funding obligation under Contribution Agreement
- **Structural Permitted Payments** will be permitted to be made at any time irrespective of whether any event of default is continuing
- Other payments subject to certain conditions (**IHC Co Top-up Payments**)

See glossary on next page

IHC Co /
Seadrill
Limited

- IHC Co commits to provide necessary funds to RigCo on a quarterly basis to maintain RigCo Minimum Liquidity Requirement, subject to limitations

- IHC Co cash increases through permitted payments from RigCo (incl. cash sweep), release of cash from NSNCo Escrow Account, certain earn-outs and dividends from SDLP and related entities, and any Net Realisation Proceeds not reinvested or used to redeem NSNs

- Cash held by IHC Co capped at \$250m (subject to certain exceptions, including the proceeds of an equity raise or debt raise at Seadrill Limited). Cash above this cap to be contributed to RigCo

- Cash upstreamed to Seadrill Limited not restricted, and movement of moneys held by Seadrill Limited and its subsidiaries (other than IHC Co and its subsidiaries) not restricted, provided that cash held by Seadrill Limited and its subsidiaries (other than IHC Co and its subsidiaries) will not be permitted to exceed \$25mm, subject to certain exceptions (including cash flows from assets and investments held by such entities and the proceeds of an equity raise or debt raise at Seadrill Limited)

Note: Tax diligence regarding structure implementation and post-effective cash pool structure is ongoing

- **Junior Obligations Permitted Payments** include:
 - Payments in respect of unsecured debt issued by Seadrill Limited
 - Payments in respect of the New Secured Notes, to the extent there is no cash at IHC Co to make the payments
 - Hedging payments
 - Payments by way of financial support to non-consolidated entities, to the extent there is no cash at IHC Co to make the payments
 - Certain payments in respect of newbuilds, to the extent there is no cash at IHC Co to make the payments
 - Payments in respect of acquisitions and rig investments permitted under the Secured Credit Facilities' group-wide covenants, to the extent there is no cash at IHC Co to make the payments
- **Structural Permitted Payments** include a variety of ordinary course of business payments such as corporate expenses, insurance costs, tax, payments for services or goods on an arm's length basis, etc, as well as payments under Seadrill Limited guarantees and payments in respect of transactions permitted under the Secured Credit Facilities' group-wide covenants
- **IHC Co Top-up Payments** – from 1 January 2020 subject to certain conditions:
 - No continuing or pro forma event of default under the Secured Credit Facilities
 - Cash at IHC Co does not exceed the \$250m cap (subject to exceptions) at the time of and post payment
 - Cash at Seadrill Limited and its subsidiaries (excluding IHC Co and its subsidiaries) does not exceed the \$25m cap (subject to exceptions) at the time of and post payment
 - RigCo Minimum Liquidity Requirement plus US\$250 million remains at the time of and post payment
 - The Amortisation Conversion Election has not been exercised or has been prepaid in full
 - For every dollar upstreamed from RigCo to IHC Co, three dollars applied in prepayment of the Secured Credit Facilities

Cashflow Projections – Financing Case

RigCo																				
(\$ in millions)	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
RigCo EBITDA	\$205	\$190	\$166	\$153	\$307	\$299	\$316	\$308	\$370	\$372	\$390	\$398	\$407	\$423	\$412	\$429	\$406	\$419	\$428	\$428
Change in WC	(99)	9	19	7	(110)	(11)	(2)	12	(45)	(20)	(6)	(4)	4	(29)	16	(16)	23	(26)	(3)	-
Capex	(31)	(63)	(75)	(115)	(75)	(78)	(51)	(77)	(96)	(141)	(56)	(25)	(61)	(29)	(81)	(29)	(62)	(39)	(30)	(30)
Reactivation Costs	(90)	-	-	-	(70)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Taxes	(31)	(28)	(26)	(25)	(37)	(36)	(38)	(37)	(41)	(41)	(42)	(43)	(45)	(46)	(46)	(47)	(45)	(46)	(47)	(47)
Unlevered FCF	(\$46)	\$108	\$85	\$19	\$16	\$174	\$226	\$206	\$188	\$170	\$285	\$326	\$305	\$319	\$302	\$337	\$321	\$308	\$347	\$350
Interest	(\$90)	(\$69)	(\$70)	(\$71)	(\$71)	(\$71)	(\$72)	(\$73)	(\$73)	(\$73)	(\$72)	(\$72)	(\$71)	(\$69)	(\$60)	(\$59)	(\$55)	(\$53)	(\$49)	(\$48)
IRS Hedges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amortisation ⁽¹⁾	-	-	-	-	-	-	-	-	(63)	(73)	(111)	(111)	(130)	(130)	(130)	(130)	(130)	(130)	(130)	(130)
Amortisation Deferral	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank Debt Balloon Payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ship Finance Bareboat Payment	(33)	(34)	(34)	(34)	(32)	(30)	(27)	(27)	(26)	(26)	(27)	(27)	(26)	(26)	(26)	(26)	(26)	(25)	(25)	(25)
Cash Balance BoP	\$986	\$1,388	\$1,394	\$1,374	\$1,289	\$1,203	\$1,275	\$1,403	\$1,510	\$1,534	\$1,531	\$1,605	\$1,722	\$1,800	\$1,250	\$1,335	\$1,250	\$1,360	\$1,250	\$1,392
RigCo FCF	(169)	5	(19)	(86)	(86)	73	127	107	24	(3)	74	117	78	94	85	121	110	99	142	147
Incremental Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Balance BoP + RigCo FCF + Amort Deferral Impact	817	1,394	1,374	1,289	1,203	1,275	1,403	1,510	1,534	1,531	1,605	1,722	1,800	1,894	1,335	1,456	1,360	1,459	1,392	1,539
Specified Permitted Payments from RigCo to IHC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
New Investment	733	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
R2 Amendment Fees	(33)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Professional Fees	(148)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Proceeds from Asset Sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Items- Sevan and Archer	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium Paid on Interest Rate Hedging	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IHC 2Q17 CF (pre transaction)	20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Inflow from IHC to RigCo	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash flow Sweep	-	-	-	-	-	-	-	-	-	-	-	-	-	(644)	-	(206)	-	(209)	-	(289)
Cash Balance EoP	\$1,388	\$1,394	\$1,374	\$1,289	\$1,203	\$1,275	\$1,403	\$1,510	\$1,534	\$1,531	\$1,605	\$1,722	\$1,800	\$1,250	\$1,335	\$1,250	\$1,360	\$1,250	\$1,392	\$1,250

1. Amortisation in 2020 reflects the true-up for amortisation paid from 1 August 2017 to filing

Cashflow Projections – Financing Case (cont.)

IHCo																				
<i>(\$ in millions)</i>	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Unlevered FCF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sevan Developer cancellation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividend In - SDLP	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
Dividend In - Vela and Polaris	6	3	4	4	2	4	4	4	4	4	4	4	-	-	-	-	-	-	-	-
SDLP West Vencedor Loan receivable	4	21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NSN Cash Interest	-	(9)	(9)	(9)	(9)	(9)	(9)	(10)	(10)	(10)	(10)	(10)	(11)	(11)	(11)	(11)	(12)	(12)	(12)	(12)
NSN Balloon Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bond Cash Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bond Balloon Repayment (Holdouts)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Balance BoP	-	\$100	\$125	\$130	\$134	\$138	\$142	\$146	\$150	\$154	\$158	\$161	\$164	\$163	\$250	\$249	\$250	\$248	\$250	\$248
IHCo FCF	-	25	5	5	3	4	4	4	4	4	3	3	(1)	(1)	(1)	(1)	(2)	(2)	(2)	(2)
Outflow from IHCo to RigCo	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Inflow from RigCo and NSNCo to IHCo	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
New Secured Notes	100	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
New Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Commitment Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Flow Sweep	-	-	-	-	-	-	-	-	-	-	-	-	-	87	-	2	-	3	-	4
IHCo Cash Flow Sweep to RigCo	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Balance EoP	\$100	\$125	\$130	\$134	\$138	\$142	\$146	\$150	\$154	\$158	\$161	\$164	\$163	\$250	\$249	\$250	\$248	\$250	\$248	\$250

NSNCo																				
<i>(\$ in millions)</i>	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Cash Balance BoP	-	\$228	\$228	\$228	\$228	\$228	\$228	\$228	\$228	\$228	\$228	\$228	\$228	\$228	\$228	\$228	\$228	\$228	\$228	\$228
Charged Account Holdings	228	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Commitment Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Release of Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Balance EoP	\$228	\$228	\$228	\$228	\$228	\$228	\$228	\$228	\$228	\$228	\$228	\$228	\$228	\$228	\$228	\$228	\$228	\$228	\$228	\$228

Cashflow Projections – Delayed Dayrate Case

RigCo																				
<i>(\$ in millions)</i>	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
RigCo EBITDA	\$167	\$148	\$117	\$105	\$246	\$240	\$252	\$243	\$370	\$372	\$390	\$398	\$407	\$423	\$412	\$429	\$406	\$419	\$428	\$428
Change in WC	(74)	13	23	6	(103)	(10)	1	14	(89)	(20)	(6)	(4)	4	(29)	16	(16)	23	(26)	(3)	-
Capex	(31)	(63)	(75)	(115)	(75)	(78)	(51)	(77)	(96)	(141)	(56)	(25)	(61)	(29)	(81)	(29)	(62)	(39)	(30)	(30)
Reactivation Costs	(90)	-	-	-	(70)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Taxes	(28)	(26)	(23)	(22)	(33)	(33)	(34)	(33)	(41)	(41)	(42)	(43)	(45)	(46)	(46)	(47)	(45)	(46)	(47)	(47)
Unlevered FCF	(\$56)	\$73	\$42	(\$26)	(\$34)	\$119	\$169	\$147	\$144	\$170	\$285	\$326	\$305	\$319	\$302	\$337	\$321	\$308	\$347	\$350
Interest	(\$90)	(\$69)	(\$70)	(\$71)	(\$71)	(\$71)	(\$72)	(\$73)	(\$73)	(\$73)	(\$72)	(\$72)	(\$71)	(\$69)	(\$65)	(\$64)	(\$61)	(\$59)	(\$55)	(\$54)
IRS Hedges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amortisation ⁽¹⁾	-	-	-	-	-	-	-	-	(63)	(73)	(111)	(111)	(130)	(130)	(130)	(130)	(130)	(130)	(130)	(130)
Amortisation Deferral	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank Debt Balloon Payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ship Finance Bareboat Payment	(33)	(34)	(34)	(34)	(32)	(30)	(27)	(27)	(26)	(26)	(27)	(27)	(26)	(26)	(26)	(26)	(26)	(25)	(25)	(25)
Cash Balance BoP	\$986	\$1,378	\$1,347	\$1,285	\$1,154	\$1,018	\$1,036	\$1,106	\$1,153	\$1,134	\$1,131	\$1,205	\$1,322	\$1,401	\$1,250	\$1,330	\$1,250	\$1,355	\$1,250	\$1,386
RigCo FCF	(180)	(30)	(62)	(131)	(136)	18	70	48	(19)	(3)	74	117	78	94	80	116	105	93	136	141
Incremental Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Balance BoP + RigCo FCF + Amort Deferral Impact	806	1,347	1,285	1,154	1,018	1,036	1,106	1,153	1,134	1,131	1,205	1,322	1,401	1,494	1,330	1,446	1,355	1,448	1,386	1,527
Specified Permitted Payments from RigCo to IHCo	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
New Investment	733	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
R2 Amendment Fees & NSN Commitment Fee / Equity Fee	(33)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Professional Fees	(148)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Proceeds from Asset Sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Items - Archer Guarantee and Working Capital and Actuals Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium Paid on Interest Rate Hedging	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IHCo 2Q17 CF (pre transaction)	20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Inflow from IHCo to RigCo	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Flow Sweep	-	-	-	-	-	-	-	-	-	-	-	-	-	(244)	-	(196)	-	(198)	-	(277)
Cash Balance EoP	\$1,378	\$1,347	\$1,285	\$1,154	\$1,018	\$1,036	\$1,106	\$1,153	\$1,134	\$1,131	\$1,205	\$1,322	\$1,401	\$1,250	\$1,330	\$1,250	\$1,355	\$1,250	\$1,386	\$1,250

1. Amortisation in 2020 reflects the true-up for amortisation paid from 1 August 2017 to filing

Cashflow Projections – Delayed Dayrate Case (cont.)

IHCo

(\$ in millions)	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Unlevered FCF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sevan Developer cancellation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividend In - SDLP	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
Dividend In - Vela and Polaris	6	3	4	4	2	4	4	4	4	4	4	4	-	-	-	-	-	-	-	-
SDLP West Vencedor Loan receivable	4	21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NSN Cash Interest	-	(9)	(9)	(9)	(9)	(9)	(9)	(10)	(10)	(10)	(10)	(10)	(11)	(11)	(11)	(11)	(12)	(12)	(12)	(12)
NSN Balloon Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bond Cash Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bond Balloon Repayment (Holdouts)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Balance BoP	-	\$100	\$125	\$130	\$134	\$138	\$142	\$146	\$150	\$154	\$158	\$161	\$164	\$163	\$224	\$222	\$250	\$248	\$250	\$248
IHCo FCF	-	25	5	5	3	4	4	4	4	4	3	3	(1)	(1)	(1)	(1)	(2)	(2)	(2)	(2)
Outflow from IHCo to RigCo	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Inflow from RigCo and NSNCo to IHCo	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
New Secured Notes	100	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
New Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Commitment Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Flow Sweep	-	-	-	-	-	-	-	-	-	-	-	-	-	61	-	29	-	3	-	4
Cash Balance EoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	\$100	\$125	\$130	\$134	\$138	\$142	\$146	\$150	\$154	\$158	\$161	\$164	\$163	\$224	\$222	\$250	\$248	\$250	\$248	\$250

NSNCo

(\$ in millions)	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Cash Balance BoP	-	\$228	\$228	\$228	\$228	\$228	\$228	\$228	\$228	\$228	\$228	\$228	\$228	\$228	\$228	\$228	\$228	\$228	\$228	\$228
Charged Account Holdings	228	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Commitment Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Release of Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Balance EoP	\$228	\$228	\$228	\$228	\$228	\$228	\$228	\$228	\$228	\$228	\$228	\$228	\$228	\$228	\$228	\$228	\$228	\$228	\$228	\$228

Appendix G

Bank Debt Maturity and Amortisation Profile

Bank Maturity Profile

Facility	Today		Amended Profile ⁽¹⁾	
	Original Maturity	Outstanding Amount at 6/30/2017 ⁽²⁾	New Maturity	Maturity Extension (months)
\$450mm Facility	19-Jun-16	265	19-Mar-22	69.0
\$400mm Facility	08-Dec-16	135	23-Jul-22	67.5
\$2,000mm Facility (NADL)	15-Apr-17	950	25-Oct-22	66.3
\$440mm Facility	19-Dec-17	173	30-Apr-23	64.4
\$1,450mm Facility ⁽²⁾	02-Apr-18	332	14-Jul-23	63.4
\$360mm Facility (AOD)	15-Apr-18	219	24-Jul-23	63.3
\$300mm Facility	23-Aug-18	150	27-Oct-23	62.1
\$1,750mm Facility (Sevan)	30-Sep-18	875	24-Nov-23	61.8
\$1,500mm Facility ⁽³⁾	14-Aug-19	1,156	19-Jul-24	59.2
\$1,350mm Facility	29-Aug-19	979	29-Jul-24	59.0
\$950mm Facility ⁽³⁾	29-Jan-20	586	29-Aug-24	55.0
\$450mm Facility (2015)	26-Aug-20	133	28-Sep-24	49.1

1. Lenders will be asked to consent within 30 days of the Petition Date to extend maturities by a further three months so that they fall between June 2022 and December 2024
2. Adjusted for sale of three jack-ups in Q2-17
3. ECA tranches mature concurrently with respective Commercial tranche if Commercial tranche is not refinanced

Amortisation Profile

Facility	Status Quo		Amended Profile	
	Original Amortisation Tenor (Years)	Quarterly Amortisation	2020 Quarterly Amortisation ⁽³⁾	2021 until Maturity Quarterly Amortisation
\$450mm Facility	8.5	\$13.2	\$6.0	\$7.1
\$400mm Facility	10	10.0	4.1	4.9
\$2,000mm Facility (NADL)	12	41.7	20.0	23.5
\$440mm Facility ⁽¹⁾	10	8.5	1.6	1.8
\$1,450mm Facility ⁽²⁾	12	10.1	5.8	6.7
\$360mm Facility (AOD)	10	9.0	4.6	5.4
\$300mm Facility	10	6.0	3.0	3.5
\$1,750mm Facility (Sevan)	10	35.0	17.5	20.5
\$1,500mm Facility ⁽¹⁾	12	31.3	17.9	21.0
\$1,350mm Facility	10	33.8	17.8	20.9
\$950mm Facility ⁽¹⁾	12 for Carina, 10 for Eclipse	16.5	9.5	11.3
\$450mm Facility (2015)	8.5	5.8	3.1	3.6
Quarterly Total		\$220.9	\$110.8	\$130.4
Annual Total		\$883.6	\$443.4	\$521.5⁽⁴⁾

1. Amortisation paid semi-annually, adjusted to quarterly for illustrative purposes in status quo
2. ECA tranches mature concurrently with respective Commercial tranche if Commercial tranche is not refinanced
3. 2020 Amortisation does not reflect the amortisation true up for amortisation paid from 1 August 2017 to filing
4. This total will reduce to reflect maturities from March 2022 or June 2022 if extended by a further three months

Appendix H

Forward LIBOR Curve

3-Month LIBOR Curve as of August 17, 2017

