

SEADRILL LIMITED
NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS
SEPTEMBER 20, 2013

NOTICE IS HEREBY given that the Annual General Meeting of Shareholders of Seadrill Limited (the "Company") will be held on September 20, 2013 at 9:30 a.m., at the Elbow Beach Hotel, 60 South Shore Road, Paget PG04, Bermuda for the following purposes, all of which are more completely set forth in the accompanying information statement:

To receive and adopt the consolidated financial statements of the Company for the year ended December 31, 2012.

To consider the following Company proposals:

1. To re-elect John Fredriksen as a Director of the Company.
2. To re-elect Tor Olav Trøim as a Director of the Company.
3. To re-elect Kate Blankenship as a Director of the Company.
4. To re-elect Kathrine Fredriksen as a Director of the Company.
5. To re-elect Carl Erik Steen as a Director of the Company.
6. To re-elect Bert Bekker as a Director of the Company.
7. To re-elect Paul Leand, Jr., as a Director of the Company.
8. To amend the Company's Bye-laws Nos. 57 (a), 89, 93 (b), 103, 104, 105, 106 (a), 110 and 111.
9. To appoint PricewaterhouseCoopers LLP, as auditor and to authorize the Directors to determine their remuneration.
10. To approve the remuneration of the Company's Board of Directors of a total amount of fees not to exceed US\$1,500,000 for the year ended December 31, 2013.

By Order of the Board of Directors

Georgina Sousa
Secretary

Dated: August 1, 2013

Notes:

1. *The Board of Directors has fixed the close of business on July 19, 2013, as the record date for the determination of the shareholders entitled to attend and vote at the Annual General Meeting or any adjournment thereof.*
2. *No Shareholder shall be entitled to attend unless written notice of the intention to attend and vote in person or by proxy, together with the power of attorney or other authority (if any) under which it is signed, or a notarially-certified copy of that power of attorney, is sent to the Company Secretary, to reach the Registered Office by not later than 48 hours before the time for holding the meeting.*
3. *A Form of Proxy is enclosed for use by holders of shares held through the Norwegian Register in connection with the business set out above.*

4. *Shareholders whose shares are held on the Norwegian VPS share registers may view the Company's audited financial statements included in its Annual Report on Form 20-F on its website, www.seadrill.com*
5. *Each of the resolutions set out above is an Ordinary Resolution, approval of which will require the affirmative vote of a majority of the votes cast.*

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

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

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

INFORMATION CONCERNING SOLICITATION AND VOTING FOR THE ANNUAL GENERAL MEETING OF SHAREHOLDERS (THE "MEETING") OF SEADRILL LIMITED TO BE HELD ON SEPTEMBER 20, 2013.

PRESENTATION OF FINANCIAL STATEMENTS

In accordance with Section 84 of the Companies Act 1981 of Bermuda, the audited consolidated financial statements of the Company for the year ended December 31, 2012 will be presented at the Meeting. These statements have been approved by the Directors of the Company. There is no requirement under Bermuda law that such statements be approved by shareholders, and no such approval will be sought at the Meeting.

The Company's audited consolidated financial statements contained in its Annual Report on Form 20-F are available on our website at www.seadrill.com. Shareholders can request a hard copy free of charge upon request in writing to us at P.O. Box HM 1593, Hamilton HMGX, Bermuda, or send an e-mail to: ir@seadrill.com. The audited consolidated financial statements of the Company for the year ended December 31, 2012 have been provided to shareholders whose shares are registered in the United States online as described above in the Notice.

COMPANY PROPOSALS

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

The Board has nominated the seven persons listed below for selection as Directors of the Company, all of whom are presently members of the Board of Directors. Mr. Bekker and Mr. Leand were appointed as Directors of the Company on April 19, 2013 to fill two of the three casual vacancies remaining on the Board. Mrs. Blankenship, Mr. Steen, Mr. Bekker and Mr. Leand meet the independence standards for directors established by the New York Stock Exchange and the United States Securities and Exchange Commission.

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

Nominees For Election To The Company's Board Of Directors

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

<u>Name</u>	<u>Age</u>	<u>Director Since</u>	<u>Position with the Company</u>
John Fredriksen	69	2005	Director, Chairman and President
Tor Olav Trøim	50	2005	Director and Vice-President
Kate Blankenship	48	2005	Director and Audit Committee
Carl E. Steen	62	2011	Director
Kathrine Fredriksen	29	2008	Director
Bert Bekker	74	2013	Director
Paul Leand, Jr.	47	2013	Director

John Fredriksen has served as Chairman of the Board, President and a director of the Company since its inception in May 2005. Our largest shareholder, Hemen Holding Limited is indirectly controlled by trusts established by Mr. Fredriksen for the benefit of his immediate family. Mr. Fredriksen is Chairman, President, Chief Executive Officer and a director of Frontline Ltd. (“Frontline”), a Bermuda company listed on the NYSE, the Oslo Stock Exchange and the London Stock Exchange, North Atlantic Drilling Ltd., a Bermuda company listed on the NOTC, Golar LNG Limited (“Golar”), a Bermuda company listed on the Nasdaq Global Market and the Oslo Stock Exchange, Golden Ocean Group Limited (“Golden Ocean”), a Bermuda company publicly listed on the Oslo Stock Exchange and on the Singapore Stock Exchange and has served as a director of Frontline 2012 Ltd since December 2011.

Tor Olav Trøim has served as Vice-President and a director of the Company since its inception in May 2005. Mr. Trøim graduated as M.Sc. Naval Architect from the University of Trondheim, Norway in 1985. His career includes Equity Portfolio Manager with Storebrand ASA (1987-1990) and Chief Executive Officer for the Norwegian Oil Company DNO AS (1992-1995). Mr. Trøim has also served as a director of Seadrill Partners LLC, a Marshall Islands company publicly listed on the New York Stock Exchange, since July 2012. He has served as a director of Archer Limited since its incorporation in 2007. Mr. Trøim is also a director of Golar, Golar LNG Partners LP (listed on the Nasdaq Global Market), Golden Ocean and Marine Harvest ASA. He served as a director of Frontline from November 1997 until February 2008 and has served as a director of Frontline 2012 Ltd since December 2011.

Kate Blankenship has served as a director of the Company since its inception in May 2005. Mrs. Blankenship has also served as a director of Frontline since 2003. Mrs. Blankenship joined Frontline in 1994 and served as its Chief Accounting Officer and Secretary until October 2005. Mrs. Blankenship has been a director of Ship Finance International Limited (“Ship Finance”) since October 2003, North Atlantic Drilling Ltd., since February 2011, Seadrill Partners LLC since 2012, Independent Tankers Corporation Limited since February 2008, Golar since July 2003, Golar LNG Partners LP since September 2007, Golden Ocean since November 2004, Archer Limited since its incorporation in 2007 and Frontline 2012 Ltd since December 2011. She is a member of the Institute of Chartered Accountants of England and Wales.

Carl Erik Steen has served as a director of the Company since February 2011. Mr. Steen graduated in 1975 from ETH Zurich Switzerland with an M.Sc. in Industrial and Management Engineering. He then worked as a consultant in various Norwegian companies before joining I.M. Skaugen as a Director in 1978. In 1983, Mr. Steen moved to Christiania Bank Luxembourg and in 1987 returned to Norway to establish the international shipping desk of Christiania Bank. In 1992, Mr. Steen was appointed Executive Vice-President with the responsibility of Christiania Bank’s Shipping, Offshore and International activities. From January 2001 until February 2011, Mr. Steen was head of Nordea Bank’s Shipping, Oil Services & International Division. Mr. Steen is also a board member of DVB Bank SE, Wilhelm Wilhelmsen Holding ASA and RS Platou ASA. Mr. Steen is also a director of Frontline 2012 Ltd., and Golar LNG Partners LP.

Kathrine Fredriksen has served as a Director of the Company since September, 2008. Ms. Fredriksen is also a director of Golar LNG Partners LP. She graduated from Wang Handels Gymnas in Norway and studied at the European Business School in London. Ms. Fredriksen is the daughter of Mr. John Fredriksen, our President and Chairman.

Bert Bekker was appointed to the Board on April 19, 2013. Mr. Bekker has been in the heavy marine transport industry since 1978 when he co-founded Dock Express Shipping Rotterdam (the predecessor of Dockwise Transport). Mr. Bekker retired from his position as Chief Executive Officer of Dockwise Transport B.V., in May 2003. Mr. Bekker served as Chief Executive Officer of Cablesip Contractors N.V. Curacao from March 2001 until June 2006. In May 2006, Mr. Bekker was appointed Executive Advisor Heavy Lift of Frontline Management AS, an affiliate of Frontline and in January 2007 he was appointed CEO of Sealift Management B.V. Mr. Bekker held that position until its merger with Dockwise Ltd., in May 2007. Mr. Bekker served as a director of Dockwise Ltd., from June 2007 until December 2009. Mr. Bekker currently serves as a director of Wilh. Wilhelmsen Netherlands B.V., part of the Wilh. Wilhelmsen ASA Group, and has served as a director since July 2003. Mr. Bekker is also on the Board of Seadrill Partners LLC.

Paul Leand, Jr., was appointed to the Board on April 19, 2013. Mr. Leand is the Chief Executive Officer and director of AMA Capital Partners LLC, or AMA, an investment bank specialising in the maritime industry. Mr. Leand has also served as a director of Ship Finance since 2003. From 1989 to 1998, Mr. Leand served at the First National Bank of Maryland where he managed the bank’s railroad division and its international maritime division. He has worked

extensively in the U.S. capital markets in connection with AMA's restructuring and mergers and acquisitions practices. Mr. Leand serves as a member of American Marine Credit LLC's Credit Committee and has served as a member of the Investment Committee of AMA Shipping Fund I, a private equity fund formed and managed by AMA. Mr. Leand also serves as a director of Golar LNG Partners LP, Ship Finance and North Atlantic Drilling Ltd.

PROPOSAL 8 – AMENDMENTS TO THE BYE-LAWS

At the Meeting, the Board will ask the shareholders to approve various amendments to the Company's Bye-laws as set out below. These amendments are principally to bye-laws governing General meetings, Delegation of the Board's Powers and Proceedings of the Board.

Set out below are the present and proposed texts of Bye-Law 57 (a), 89, 93 (b), 103, 104, 105, 106 (a), 110 and 111. Present text that is proposed to be deleted is shown in strikethrough and new proposed text is shown in bold.

57. (a) The Board shall convene and the Company shall hold general meetings as annual general meetings in accordance with the requirements of the Companies Acts ("Annual General Meetings") at such times and places subject to the limitation set out below as the Board shall appoint. The Board may whenever it thinks fit, and shall when required by the Companies Acts, convene general meetings other than Annual General Meetings which shall be called "Special General Meetings". Any such Annual or Special General Meeting shall be held at ~~any place other than Norway~~ **the Registered Office of the Company in Bermuda or such other location suitable for such purpose and in no event shall any such Annual or Special General Meeting be held in Norway or the United Kingdom.**
89. The number of Directors shall be such number not less than two as the Company by Ordinary Resolution may from time to time determine and each Director shall, subject to the Companies Acts and these Bye-Laws, hold office until the next annual general meeting following his election or until his successor is elected. **The Board shall at all times comprise a majority of Directors who are not resident in the United Kingdom.**
93. (b) A Director may at any time, by notice in writing signed by him delivered to the Registered Office of the Company or at a meeting of the Board, appoint any person (including another Director) to act as Alternate Director in his place during his absence and may in like manner at any time determine such appointment. If such person is not another Director such appointment unless previously approved by the Board shall have effect only upon and subject to being so approved. The appointment of an Alternate Director shall determine on the happening of any event which, were he a Director, would cause him to vacate such office or if his appointor ceases to be a Director. **No resident of the United Kingdom and no person who is physically located in the United Kingdom during a meeting of the Board may be elected or appointed as an Alternate Director.**
103. The Board may delegate any of its powers, authorities or discretions to committees, consisting of such person or persons (whether a member or members of its body or not) as it thinks fit **provided that, where possible, such committee shall not comprise of a person or a majority of persons who are resident in the United Kingdom.** Any committee so formed shall, in the exercise of the powers, authorities and discretions so delegated, conform to any regulations which may be imposed upon it by the Board. The Board may revoke or vary any such delegation of its powers, authorities and discretions, but no person dealing in good faith and without notice of such revocation or variation shall be affected thereby.
104. The Board may meet for the dispatch of business, adjourn and otherwise regulate its meetings as it thinks fit, provided that Board meetings are to be held outside Norway and the United Kingdom. Questions arising at any meeting shall be determined by a majority of votes cast. **No Director (including the Chairman, if any, of the Board) shall be entitled to a second or casting vote.** In the case of an equality of votes the motion shall be deemed to have been lost. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a Board meeting.
105. Notice of a Board meeting shall be deemed to be duly given to a Director if it is ~~given to him personally or by word of mouth~~ or sent to him by post, cable, telex, telecopier, **electronic means** or other mode of representing or reproducing words in a legible and non-transitory form at his last known address or any other address given by him to the Company for this purpose. **Written notice of Board meetings shall be given with reasonable notice being not less than 24 hours whenever practicable.** A Director may waive notice of any meeting either prospectively or retrospectively.
106. (a) The quorum necessary for the transaction of the business of the Board may be fixed by the Board and, unless so fixed at any other number, shall be a majority of the Board present in person or by proxy, provided that a quorum shall not be

present unless a majority of the Directors present are ~~not~~ **neither** resident in Norway nor **physically located in or resident in the United Kingdom**. Any Director who ceases to be a Director at a Board meeting may continue to be present and to act as a Director and be counted in the quorum until the termination of the Board meeting if no other Director objects and if otherwise a quorum of Directors would not be present.

110. A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting of the Board or by all the members of a committee for the time being shall be as valid and effectual as a resolution passed at a meeting of the Board or, as the case may be, of such committee duly called and constituted **provided that no such resolution shall be valid and effective unless the signatures of all such directors or all such committee members are affixed outside the United Kingdom**. Such resolution may be contained in one document or in several documents in the like form each signed by one or more of the Directors or members of the committee concerned.
111. A meeting of the Board or a committee appointed by the Board may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously and participation in such a meeting shall constitute presence in person at such meeting. A meeting of the Board or committee appointed by the Board held in the foregoing manner shall be deemed to take place at the place where the largest group of participating Directors or committee members has assembled or, if no such group exists, at the place where the chairman of the meeting participates **which place shall, so far as reasonably practicable, be at the Registered Office of the Company or at an office of one of the group of companies of which the Company is a part, located outside of the United Kingdom. In no event shall the place where the largest group of participating Directors or committee members has assembled or, if no such group exists, the place where the chairman of the meeting participates, be located in the United Kingdom**. The Board or relevant committee shall use its best endeavours to ensure that any such meeting is not deemed to have been held in Norway, and the fact that one or more Directors may be present at such teleconference by virtue of his being physically in Norway shall not deem such meeting to have taken place in Norway.

PROPOSAL 9 – APPOINTMENT OF INDEPENDENT AUDITORS

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

Audit services in 2012 were provided by PricewaterhouseCoopers AS included the examination of the consolidated financial statements of the Company and its subsidiaries. The change of auditors from PricewaterhouseCoopers AS to PricewaterhouseCoopers LLP is being proposed due to the transfer of certain management and accounting functions from Norway to the United Kingdom.

PROPOSAL 10 - TO APPROVE DIRECTORS' FEES

At the Meeting, the Board will ask that shareholders to approve the remuneration of the Company's Board of Directors of a total amount of fees not to exceed US\$1,500,000 for the year ended December 31, 2013.

OTHER BUSINESS

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

By Order of the Board of Directors

Georgina Sousa
Secretary

August 1, 2013
Hamilton, Bermuda

Seadrill Limited (the "Company")
Form of Proxy for use at Annual General Meeting to be held on September 20, 2013.

I/We
 (NAME IN BLOCK CAPITALS)

Of

being (a) holder(s) of Ordinary Shares of \$2.00 each of the above-named Company on the record date of July 19, 2013, hereby appoint the duly appointed Chairman of the meeting or to act as my/our proxy at the Annual General Meeting of the Company to be held on September 21, 2012, or at any adjournment thereof, and to vote on my/our behalf as directed below.

Please indicate with an X in the spaces provided how you wish your vote(s) to be cast on a poll. Should this card be returned duly signed, but without a specific direction, the proxy will vote or abstain at his discretion.

<i>Proposals</i>	<i>For</i>	<i>Against</i>	<i>Abstain</i>
1. To re-elect John Fredriksen as a Director of the Company.			
2. To re-elect Tor Olav Trøim as a Director of the Company.			
3. To re-elect Kate Blankenship as a Director of the Company.			
4. To re-elect Carl Erik Steen as a Director of the Company.			
5. To re-elect Kathrine Fredriksen as a Director of the Company.			
6. To re-elect Bert Bekker as a Director of the Company.			
7. To re-elect Paul Leand, Jr., as a Director of the Company.			
8. To amend the Company's Bye-laws Nos. Bye-Law 57 (a), 89, 93 (b), 103, 104, 105, 106 (a), 110 and 111.			
9. To appoint PricewaterhouseCoopers LLP as auditor and to authorize the Directors to determine their remuneration.			
10. To approve the remuneration of the Company's Board of Directors of a total amount of fees not to exceed US\$1,500,000 for the year ended December 31, 2013.			

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Date Signature

- Notes:**
1. A Shareholder entitled to attend and vote at a meeting may appoint one or more proxies to attend and, on a poll, vote instead of him.
 2. Proxies appointed by a single Shareholder need not all exercise their vote in the same manner.
 3. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority is determined by the order in which the names stand in the Register of Members.
 4. In the case of a corporation, this proxy must be given under its common seal or be signed on its behalf by a duly authorized officer or attorney.
 5. If it is desired to appoint by proxy any person other than the Chairman of the Meeting, his/her name should be inserted in the relevant place, reference to the Chairman deleted and the alteration initialled.
 6. This proxy should be completed and sent to the following address by not later than 48 hours before the time for holding the meeting:

Nordea Bank Norge ASA
Issuer Services
 PO Box 1166 Sentrum
 0107 Oslo, Norway
 Fax: +47 22 48 49 90/ +47 22 48 63 49
Or via e-mail to: issuerservices.no@nordea.com