



 (NYSE/OSE: SDRL)

 FLEET STATUS REPORT

Rig type/Name	Generation/ tvoe ¹	Built	Water depth (feet)	Drilling depth (feet)	Location	Client	Current contract			Previous
							Start	Expire	Dayrate US\$	Dayrate US\$
Semi-submersibles										
West Alpha ²	4th-HE	1986	2,000	23,000	Norway	ExxonMobil ^{9, 28}	Jan-14	Jul-16	506,000	479,000
West Venture ²	5th-HF	2000	2,600	30,000	Norway	Norway	-	-	-	404,000
West Phoenix ²	6th-HE	2008	10,000	30,000	UK	Total ⁷	Apr-16	Sep-16	275,000	-
West Hercules	6th-HE	2008	10,000	35,000	Canada	Canada ^{9, 34}	Jan-13	Jan-17	See note 34	445,000
West Sirius ³	6th-BE	2008	10,000	35,000	GoM	GoM ²⁶	Jul-14	Jul-17	See note 26	535,000
West Taurus	6th-BE	2008	10,000	35,000	Spain	Spain	-	-	-	641,000
West Eminence	6th-HE	2009	10,000	30,000	Spain	Spain	-	-	-	602,000
West Aquarius ³	6th-HE	2009	10,000	35,000	Canada	Hibernia	Oct-15	Apr-17	615,000	541,000
Sevan Driller ⁴	6th-BE	2009	10,000	40,000	Brazil	Shell ⁸	May-16	Jun-16	175,000	411,000
West Orion	6th-BE	2010	10,000	35,000	Brazil	Petrobras ^{27, 32, 8}	Jul-10	Jul-16	586,000	-
West Pegasus	6th-HE	2011	10,000	35,000	Mexico	PEMEX ¹³	Aug-11	Aug-16	365,000	467,500
					Mexico	PEMEX ²³	Aug-16	Aug-18	Market Rate	-
West Capricorn ³	6th-BE	2011	10,000	35,000	GoM	BP ^{10, 19}	Jul-12	Jul-19	526,000	495,000
West Eclipse	6th-BE	2011	10,000	40,000	Angola	ExxonMobil ^{16, 33}	Jun-16	Jun-18	340,000	-
West Leo ³	6th-HE	2012	10,000	35,000	Ghana	Tullow Oil ^{18, 32}	Jun-13	Jun-18	605,000	525,000
Sevan Brasil ⁴	6th-BE	2012	10,000	40,000	Brazil	Petrobras ^{32, 8}	Jul-12	Jul-18	257,000	-
Sevan Louisiana ⁴	6th-BE	2013	10,000	40,000	GoM	LLOG ¹⁷	May-14	May-17	350,000	-
West Rigel ²	6th-HE	2016	10,000	40,000	Under construction at Jurong	-	-	-	-	-
Sevan Developer ^{4, 15}	6th-BE	2016	10,000	40,000	Under construction at COSCO	-	-	-	-	-
Drillships										
West Navigator ²	Ultra-deepwater	2000	7,500	35,000	Norway	Norway	-	-	-	610,000
West Polaris ³	Ultra-deepwater	2008	10,000	35,000	Angola	ExxonMobil ³³	Mar-13	Mar-18	490,000	653,000
West Capella ³	Ultra-deepwater	2008	10,000	35,000	Spain	Spain ³⁵	-	-	See note 35	627,500
West Gemini	Ultra-deepwater	2010	10,000	35,000	Angola	Total ³³	Oct-13	Oct-17	656,000	447,000
West Auriga ³	Ultra-deepwater	2013	12,000	40,000	GoM	BP ²⁵	Oct-13	Oct-20	562,000	-
West Vela ³	Ultra-deepwater	2013	12,000	40,000	GoM	BP ²⁴	Nov-13	Nov-20	564,000	-
West Tellus	Ultra-deepwater	2013	12,000	40,000	Brazil	Petrobras ⁸	Apr-15	Oct-19	310,000	467,000
West Neptune	Ultra-deepwater	2014	12,000	40,000	GoM	LLOG ²⁹	Dec-14	Dec-17	573,000	-
West Saturn	Ultra-deepwater	2014	12,000	40,000	Nigeria	ExxonMobil ^{11, 33}	Dec-14	Dec-16	634,000	-
West Jupiter	Ultra-deepwater	2014	12,000	40,000	Nigeria	Total	Dec-14	Dec-19	581,000	-
West Carina	Ultra-deepwater	2015	12,000	40,000	Brazil	Petrobras ⁸	Jun-15	Jun-18	457,000	-
West Draco	Ultra-deepwater	2017	12,000	40,000	Under construction at Samsung	-	-	-	-	-
West Dorado	Ultra-deepwater	2017	12,000	40,000	Under construction at Samsung	-	-	-	-	-
West Aquila	Ultra-deepwater	2018	12,000	40,000	Under construction at DSME	-	-	-	-	-
West Libra	Ultra-deepwater	2019	12,000	40,000	Under construction at DSME	-	-	-	-	-


 (NYSE/OSE: SDRL)
 FLEET STATUS REPORT

Rig type/Name	Generation/ type ¹	Built	Water depth (feet)	Drilling depth (feet)	Location	Client	Current contract			Previous
							Start	Expire	Dayrate US\$	Dayrate US\$
Jack-ups										
West Epsilon ²	Heavy-duty - HE	1993	400	30,000	Norway	Statoil ⁹	Dec-10	Dec-16	248,000	320,000
West Elara ²	Heavy-duty - HE	2011	450	40,000	Norway	Statoil ^{9, 12}	Mar-12	Mar-17	318,000	-
West Linus ²	Heavy-duty - HE	2014	450	40,000	Norway	ConocoPhillips ^{9, 30, 14}	May-14	May-19	333,000	-
					Options	ConocoPhillips ⁹	May-19	May-21	333,000	-
West Defender ⁵	BE	2007	350	30,000	Mexico	PEMEX	Aug-14	Aug-20	155,500	136,458
West Resolute	BE	2007	350	30,000	Sharjah	Sharjah	-	-	-	140,000
West Prospero	BE	2007	400	30,000	Malaysia	Malaysia	-	-	-	156,000
West Courageous ⁵	BE	2007	350	30,000	Mexico	PEMEX	Sep-14	Jun-21	155,500	150,000
West Triton	BE	2008	375	30,000	Sharjah	Sharjah	-	-	-	145,000
West Vigilant	BE	2008	350	30,000	Malaysia	Malaysia	-	-	-	140,000
West Intrepid ⁵	BE	2008	350	30,000	Mexico	PEMEX	May-14	Dec-20	155,500	180,000
West Ariel	BE	2008	400	30,000	Republic of Congo	ENI	Jun-15	Aug-16	130,000	205,000
					Republic of Congo	ENI	Aug-16	Feb-18	155,000	-
West Cressida	BE	2009	375	30,000	Thailand	PTTEP	Apr-16	Jan-17	64,500	96,000
West Freedom	BE	2009	350	30,000	Venezuela	Cardon IV	Oct-14	Apr-17	225,000	187,000
West Callisto	BE	2010	400	30,000	Saudi Arabia	Saudi Aramco	Jan-16	Dec-16	120,000	135,000
					Saudi Arabia	Saudi Aramco	Jan-17	Nov-18	123,000	-
West Leda	BE	2010	375	30,000	Malaysia	Malaysia	-	-	-	150,000
West Mischief	BE	2010	350	30,000	Abu Dhabi	NDC ³¹	Mar-16	Dec-17	85,000	130,000
AOD I	BE	2013	400	20,000	Saudi Arabia	Saudi Aramco	Jan-16	Jul-16	125,000	162,000
AOD II	BE	2013	400	20,000	Saudi Arabia	Saudi Aramco	Jan-16	Jul-16	125,000	162,000
					Option	Saudi Aramco	Jul-16	Jul-17	205,000	-
AOD III	BE	2013	400	20,000	Saudi Arabia	Saudi Aramco	Jan-16	Oct-16	125,000	162,000
					Option	Saudi Aramco	Oct-16	Oct-17	205,000	-
West Tucana	BE	2013	400	30,000	Angola	Cabina Gulf Oil Company Limited ³³	Jun-15	Jun-17	223,000	167,000
West Telesto	BE	2013	400	30,000	Malaysia	Malaysia	-	-	-	265,000
West Castor	BE	2013	400	30,000	Malaysia	Malaysia	-	-	-	155,000
West Oberon ⁵	BE	2013	400	30,000	Mexico	PEMEX	May-14	May-20	171,500	-
West Titania ⁵	BE	2014	400	35,000	Mexico	PEMEX	Jan-15	May-19	171,500	-
West Titan	BE	2016	400	30,000	Under construction at Dalian	-	-	-	-	-
West Proteus	BE	2017	400	30,000	Under construction at Dalian	-	-	-	-	-
West Rhea	BE	2017	400	30,000	Under construction at Dalian	-	-	-	-	-
West Tethys	BE	2017	400	30,000	Under construction at Dalian	-	-	-	-	-
West Hyperion	BE	2017	400	30,000	Under construction at Dalian	-	-	-	-	-
West Umbriel	BE	2018	400	30,000	Under construction at Dalian	-	-	-	-	-
West Dione	BE	2018	400	30,000	Under construction at Dalian	-	-	-	-	-
West Mimas	BE	2018	400	30,000	Under construction at Dalian	-	-	-	-	-


 (NYSE/OSE: SDRL)
 FLEET STATUS REPORT

Rig type/Name	Generation/ type ¹	Built	Water depth (feet)	Drilling depth (feet)	Location	Client	Current contract			Previous Dayrate US\$
							Start	Expire	Dayrate US\$	
Tender rigs										
T15 ³	Barge	2013	6,500	30,000	Thailand	Chevron	Jul-13	Jul-19	110,000	-
T16 ³	Barge	2013	6,500	30,000	Thailand	Chevron	Aug-13	Aug-19	110,000	-
West Vencedor ³	Semi-tender	2010	6,500	30,000	Myanmar	Petronas	Dec-15	Jul-16	100,000	-

Footnotes:

- 1) HE - Harsh environment BE - Benign environment
- 2) Owned by North Atlantic Drilling Ltd in which Seadrill Limited owns 70.4 percent
- 3) Owned by Seadrill Partners in which Seadrill Limited owns 46.6 percent
- 4) Owned by Sevan Drilling Ltd in which Seadrill Limited owns 50.1 percent
- 5) Owned by SeaMex in which Seadrill Limited owns 50.0 percent
- 6) Daily rates partly received in Euros. Assumed EUR/US\$ foreign exchange rate of 1.30.
- 7) Daily rates partly received in GBP pounds. Assumed US\$/GBP foreign exchange rate 1.45
- 8) Daily rates partly received in Brazilian Real. Assumed US\$/BRZ foreign exchange rate 3.75
- 9) Daily rates partly received in Norwegian kroner. Assumed NOK/US\$ foreign exchange rate 8.27
- 10) For West Capricorn a mobilization fee of US\$30 million will be received during the original contract period.
- 11) For West Saturn a mobilization fee of US\$35 million will be received upfront
- 12) For West Elara a mobilization fee of US\$24 million will be taken to income over the contract period.
- 13) For West Pegasus a mobilization fee of US\$25 million will be taken to income over the contract period.
- 14) For West Linus a mobilization fee of US\$24 million will be taken to income over the contract period.
- 15) Delivery originally deferred for 12 months with mutually agreed options, two 6 month options exercised to October 2016, to extend the delivery date for up to a total of 36 months from October 2014.
- 16) For West Eclipse a mobilization fee was received upfront.
- 17) For Sevan Louisiana a mobilization fee of US\$32.5 million was received upfront
- 18) For West Leo a mobilization fee of US\$18 million will be taken to income over the contract period.
- 19) In May 2016 the West Capricorn was down-manned and placed on an extended standby rate for 30 days while the current operator evaluates its future drilling program.
- 20) For AOD III a mobilization fee of US\$34 million will be taken to income over the contract period.
- 21) For AOD II a mobilization fee of US\$36 million was received upfront
- 22) For AOD I a mobilization fee of US\$39.5 million was received upfront
- 23) Dayrate will be market rate adjusted annually based on a basket of comparable rigs over the preceding period.
- 24) For West Vela a mobilization fee of US\$37.5 million will be taken to income over the contract period.
- 25) For West Aurora a mobilization fee of US\$37.5 million will be taken to income over the contract period.
- 26) West Sirius received a notice of termination. In accordance with the cancellation provisions, Seadrill Partners will receive payments over the remaining contract term.
- 27) For West Orion a mobilization fee of US\$39.5 million will be taken to income over the contract period.
- 28) Excludes potential bonus payments of maximum 5% of the daily rate, which are based on certain performance criteria.
- 29) For West Neptune a mobilization fee of US\$37.5 million will be taken to income over the contract period.
- 30) For West Linus we will receive an additional compensation of US\$12,430 per day over the initial 5 year contract period.
- 31) For West Mischief a mobilization fee of US\$17 million will be taken to income over the contract period.
- 32) The daily rate includes performance bonus based on a 95% utilization.
- 33) An element of the daily rate will be payable to our JV partner.
- 34) In accordance with the contract, the Company will receive a lump sum payment of approximately \$61 million, plus dayrate and reimbursement of costs associated with demobilization of the West Hercules.
- 35) In accordance with the cancellation for convenience provisions in the West Capella contract, Seadrill Partners will receive a payment of approximately \$125 million in two equal installments.

The information contained in this Fleet Update report (the "Information") is as of the date of the report only and is subject to change without notice to the recipient. Seadrill Limited assumes no duty to update any portion of the Information.

DISCLAIMER. NEITHER SEADRILL LIMITED NOR ITS AFFILIATES MAKE ANY EXPRESS OR IMPLIED WARRANTIES (INCLUDING, WITHOUT LIMITATION, ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE) REGARDING THE INFORMATION CONTAINED IN THIS REPORT, WHICH INFORMATION IS PROVIDED "AS IS."

No Unauthorized Publication or Use. All information provided by Seadrill Limited in this report is given for the exclusive use of the recipient and may not be published, redistributed or retransmitted without the prior written consent of Seadrill Limited.

Client Contract Duration, Timing and Dayrates and Risks Associated with Operations. The duration and timing (including both starting and ending dates) of the client contracts are estimates only, and client contracts are subject to cancellation, suspension and delays for a variety of reasons, including some beyond the control of Seadrill Limited. Also, the dayrates set forth in the report are estimates based upon the full contractual operating dayrate. However, the actual average dayrate earned over the course of any given contract will be lower and could be substantially lower. The actual average dayrate will depend upon a number of factors (rig downtime, suspension of operations, etc.) including some beyond the control of Seadrill Limited. Our client contracts and operations are generally subject to a number of risks and uncertainties, and we urge you to review the description and explanation of such risks and uncertainties in previous prospectus. The dayrates do not include revenue for mobilizations, demobilizations, upgrades, shipyards or recharges.