

NORDIC TRUSTEE

Denne melding til obligasjonseierne er kun utarbeidet på engelsk. For informasjon vennligst kontakt Nordic Trustee AS.

To the bondholders in:

ISIN: NO 001067314.8 – FRN Seadrill Limited Senior Unsecured Bond Issue 2013/2018

Oslo, 17 January 2018

Information to Bondholders

Nordic Trustee AS (the “**Bond Trustee**”) acts as trustee for the holders of the Bonds (the “**Bondholders**”) in the above-mentioned bond issue (the “**Bond Issue**”) issued by Seadrill Limited (the “**Issuer**”) pursuant to the bond agreement dated March 11, 2013 (the “**Bond Agreement**”).

All capitalised terms used herein shall have the meaning assigned to them in the Bond Agreement unless otherwise stated.

This information letter only includes publicly available information.

Chapter 11 Bankruptcy Filing

As you were previously advised, on September 12, 2017, the Issuer and certain of its affiliates (the “**Debtors**”) filed voluntary petitions under Chapter 11 of the United States Code, Title 11 (the “**Bankruptcy Code**”) in the United States Bankruptcy Court for the Southern District of Texas (the “**Court**”). The Debtors’ cases (the “**Cases**”) are jointly administered under Main Case No. 17-60079 (DRJ).

Proofs of Claim

On January 2, 2018, the Bond Trustee submitted proofs of claim, on behalf of itself and the Bondholders, against the Debtors in the total amount due on account of the Bonds at the time of the bankruptcy petition, plus the fees, costs and expenses of the Bond Trustee. For the avoidance of doubt, no Bondholders will individually need to file any proof of claim.

Plan and Disclosure Statement

On December 15, 2017, the Debtors filed their First Amended Joint Chapter 11 Plan of Reorganization [Dkt. 824] (the “**Amended Plan**”) and Disclosure Statement Relating to the Amended Plan [Dkt. 826] (the “**Amended Disclosure Statement**”). The general deadline for submitting objections to the Amended Disclosure Statement was January 3, 2018. However, with respect to the official committee of unsecured creditors (the “**Unsecured Creditors’ Committee**”) and certain bondholders (the “**Ad Hoc Group**”), the Debtors have agreed to extend the objection deadline to **January 25, 2018, at 5:00 PM Central Time**, as provided in the Debtors’ *Notice of Reset Hearing Regarding The Disclosure Statement* (the “**Hearing Notice**”) [Dkt. 875], attached hereto as Exhibit A. As further provided in the Hearing Notice, a hearing to consider approval of the Amended Disclosure Statement will occur before the Honorable David R.

Jones at **515 Rusk Street, Courtroom 400, Houston, TX, 77002** on **February 1, 2018, at 9:00 AM Central Time**.

The Ad Hoc Group has retained the U.S. law firms of Baker Botts L.L.P. and Stroock & Stroock & Lavan LLP as their counsel [Dkt. 300].

The Amended Plan classifies Bondholders' claims in Class B3, the treatment of which is provided for in Section III.B.14. The Unsecured Creditors' Committee has moved the Court for an order that the classification provided in the Amended Plan is impermissible (the "**3013 Motion**"). [See Dkt. 843.] A hearing to consider the 3013 Motion will be held before the Honorable David R. Jones at **515 Rusk Street, Courtroom 400, Houston TX, 77002** on **February 1, 2018, at 9:00 AM Central Time**. All responses to the 3013 Motion must be filed by **January 25, 2018 at 5:00 PM Central Time**.

Extension of Exclusivity

On December 15, 2017, the Debtors moved the Court for an order to extend their exclusivity periods to file a chapter 11 plan and solicit acceptances thereof. [See Dkt. 829.] On January 8, 2018, the Court entered an order extending the Debtors' exclusive period to file a plan through May 10, 2018, and extending the Debtors' exclusive period to solicit acceptance through July 9, 2018. [See Dkt. 884.]

Retention of Professionals

The Bond Trustee has retained the U.S. law firm of Bryan Cave LLP, and specifically, Stephanie Wickouski, Esq., to represent the Bond Trustee in connection with the Bonds and the Cases. Ms. Wickouski's contact information is:

Stephanie Wickouski, Esq.
1290 Avenue of the Americas
New York, New York 10104
Telephone: +1 (212) 541-1114
Email: stephanie.wickouski@bryancave.com

The Bond Trustee and its counsel will continue to monitor the case and notify Bondholders of significant developments in the case. While the Bond Trustee will endeavour to keep Bondholders informed of major developments that will affect their Bonds, the Bond Trustee does not intend to provide regular updates to the Cases.

Bondholders should not rely on the Bond Trustee as their sole source of information.

Information about the Cases and updates to the Court docket, including the Amended Plan, the Amended Disclosure Statement, the 3013 Motion, and contact information for the counsel to the Ad Hoc Group are available free of charge through the Debtors' claims and noticing agent, Prime Clerk, at the following link: <https://cases.primeclerk.com/seadrill/>.

Communications to the Trustee

For further questions to the Bond Trustee, please contact:

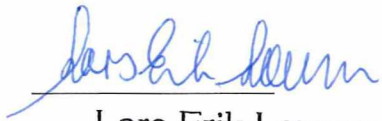
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Please note that the Bond Trustee can not comment on the work of the Unsecured Creditors Committee, as this may be confidential information.

Yours sincerely,

Nordic Trustee AS



Lars Erik Lærum

Exhibit A

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
VICTORIA DIVISION**

In re:)	
)	Chapter 11
SEADRILL LIMITED, <i>et al.</i> , ¹)	
)	Case No. 17-60079 (DRJ)
Debtors.)	
)	(Jointly Administered)
)	
)	Re: Docket Nos. 826, 828, 858

NOTICE OF RESET HEARING REGARDING THE DISCLOSURE STATEMENT

PLEASE TAKE NOTICE THAT on September 12, 2017, the above-captioned debtors and debtors in possession (collectively, the “Debtors”) filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”) and a disclosure statement (as modified or amended from time to time, the “Disclosure Statement”) with respect to their proposed chapter 11 plan of reorganization (as modified or amended from time to time, the “Plan”). On December 15, 2017, the Debtors filed an amended Disclosure Statement [Docket No. 826] together with the *Debtors’ Motion for Entry of an Order (I) Approving the Adequacy of the Disclosure Statement, (II) Approving the Solicitation and Notice Procedures with Respect to Confirmation of the Debtors’ Proposed Joint Plan of Reorganization, (III) Approving the Forms of Ballots and Notices in Connection Therewith, (IV) Approving the Rights Offering Procedures and Related Materials, (V) Scheduling Certain Dates with Respect Thereto, (VI) Authorizing the Debtors to Carry Out Certain Preliminary Corporate Steps, and (VII) Granting Related Relief* [Docket No. 828] (the “Disclosure Statement Motion”).

PLEASE TAKE FURTHER NOTICE that on September 13, 2017, the United States Bankruptcy Court for the Southern District of Texas (the “Court”) entered the *Order Scheduling Hearings and Objection Deadlines with Respect to the Debtors’ Disclosure Statement and Plan Confirmation* [Docket No. 96] (the “Scheduling Order”), which established: (a) January 3, 2018, at 4:00 p.m., prevailing Central Time, as the deadline by which parties in interest may object to the Disclosure Statement Motion (the “Disclosure Statement Objection Deadline”) and (b) January 10, 2018, at 10:00 a.m., prevailing Central Time as the date of the hearing at which the Court will consider approval of the Disclosure Statement Motion (the “Disclosure Statement Hearing”).

¹ Due to the large number of Debtors in these chapter 11 cases, for which joint administration has been granted, a complete list of the Debtors and the last four digits of their tax identification, registration, or like numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors’ claims and noticing agent at <http://cases.primeclerk.com/Seadrill>. The location of Debtor Seadrill Americas, Inc.’s principal place of business and the Debtors’ service address in these chapter 11 cases is 11025 Equity Drive, Suite 150, Houston, Texas 77041.

PLEASE TAKE FURTHER NOTICE that on December 26, 2017, the Debtors filed a *Notice Regarding the Disclosure Statement Hearing*, [Docket No. 858] (the “Disclosure Statement Notice”), which provided that the Disclosure Statement Objection Deadline, as it pertains to certain parties, and the Disclosure Statement Hearing would be adjourned if certain conditions were met, which conditions have since been complied with to the Debtors’ satisfaction.

PLEASE TAKE FURTHER NOTICE that, accordingly, the Disclosure Statement Hearing will be held on **February 1, 2018, at 9:00 a.m., prevailing Central Time**, before the Honorable David R. Jones, United States Bankruptcy Judge, United States Bankruptcy Court for the Southern District of Texas, Courtroom 400, 515 Rusk Street, Houston, Texas 77002. Additionally, the Disclosure Statement Objection Deadline for the Ad Hoc Group, Barclays, and Creditors’ Committee² (each as defined in the Disclosure Statement Notice) will be further extended to **January 25, 2018, at 5:00 p.m., prevailing Central Time**.

PLEASE TAKE FURTHER NOTICE that **all other related objection deadlines remain unchanged unless otherwise agreed by the Debtors**. The Disclosure Statement Hearing may be further continued from time to time by announcing such continuance in open court or otherwise, without further notice to parties in interest.

[Remainder of page intentionally left blank.]

² As set forth in the Disclosure Statement Notice, the Creditors’ Committee is defined to include the Committee and its members.

Victoria, Texas
January 5, 2018

/s/ Matthew D. Cavanaugh

JACKSON WALKER L.L.P.

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-and-

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