

MeldingsID:	434538
Innsendt dato:	13.09.2017 00:40
UtstederID:	NADL
Utsteder:	North Atlantic Drilling Ltd.
Instrument:	-
Marked:	XOSL
Kategori:	ANNEN INFORMASJONSPLIKTIG REGULATORISK INFORMASJON
Informasjonspliktig:	Ja
Lagingspliktig:	Ja
Vedlegg:	
Tittel:	NADL - NADL Announces Comprehensive Restructuring Plan to Be Implemented with Prearranged Chapter 11 Cases

Meldingstekst:

Hamilton, Bermuda, September 12, 2017 - North Atlantic Drilling Ltd. ("NADL" or the "Company"), a majority owned subsidiary of Seadrill Limited ("Seadrill" and, together with NADL and Seadrill's other consolidated subsidiaries, the "Group"), announces today that it has entered into a restructuring agreement with more than 97 percent of the Group's secured bank lenders, approximately 40 percent of the Group's bondholders and a consortium of investors, led by Seadrill's largest shareholder, Hemen Holding Ltd.

The agreement delivers \$1.06 billion of new capital in Seadrill comprised of \$860 million of secured notes and \$200 million of equity. The Group's secured lending banks have agreed to defer maturities of all secured credit facilities, totaling \$5.7 billion, by approximately five years with no amortization payments until 2020 and significant covenant relief. Additionally, assuming unsecured creditors support the plan, the Group's \$2.3 billion of unsecured bonds and other unsecured claims will be converted into approximately 15% of the post-restructured equity with participation rights in both the new secured notes and equity. The agreed plan comprehensively addresses the Group's liabilities, including funded debt and other obligations. Holders of NADL common stock will receive no recovery. For additional information, please refer to the Company's Form 6K filed along with this announcement.

The agreed restructuring plan was developed over the

course of more than a year of detailed discussions, and the plan will ensure that Seadrill can continue to operate its large, modern fleet of drilling units. By extending and re-profiling the secured bank debt, reducing leverage and delivering a significant amount of new capital, this agreement provides the Group with a five-year runway. Post-restructuring, the Group will have a strong cash position and good liquidity to take advantage when the market recovers.

To implement the restructuring agreement, NADL and other companies in the Group have today filed prearranged chapter 11 cases in the Southern District of Texas together with the agreed restructuring plan. As part of the chapter 11 cases, the Company filed "first day" motions that, when granted, will enable day-to-day operations to continue as usual. Specifically, the Company requested authority to pay its key trade creditors and employee wages and benefits without change or interruption. Additionally, the Company expects it will pay all suppliers and vendors in full under normal terms for goods and services provided during the chapter 11 cases. At the point of filing, the Group has over \$1 billion in cash and does not require debtor-in-possession financing. The restructuring agreement contemplates a balance sheet restructuring that is not intended to affect the Company's operations.

The Company has engaged Kirkland & Ellis LLP as legal counsel, Houlihan Lokey, Inc. as financial advisor, and Alvarez & Marsal as restructuring advisor. Slaughter and May has been engaged as corporate counsel, and Morgan Stanley served as co-financial advisor during the negotiation of the restructuring agreement. Advokatfirmaet Thommessen AS is serving as Norwegian counsel. Conyers Dill & Pearman is serving as Bermuda counsel.

Court filings and other information related to the restructuring proceedings are available at a website administered by the Company's claims agent, Prime Clerk, at <https://cases.primeclerk.com/seadrill> or via the information call center at 844-858-8891 (US toll free) or the following international numbers:

Brazil Toll Free: 0-800-591-8054  
Mexico Toll Free: 01-800-681-5354  
Nigeria Toll Free: 070-80601847  
Norway Toll Free: 800-25-030  
Saudi Arabia Toll Free: 800-850-0029  
Singapore Toll Free: 800-492-2272  
Thailand Toll Free: 1-800-011-156  
UAE Toll Free: 8000-3570-4559  
UK Toll Free: 0-800-069-8580

Copies of the documents governing the restructuring agreement are contained in a Report of Foreign Issuer on Form 6-K to be filed with

the Securities and  
Exchange Commission on September 13, 2017.

This press release is not intended to be, and should not in any way be construed as, a solicitation of votes of bondholders or other investors regarding the chapter 11 plan.

**CONTACT:**

Prime Clerk

US Toll Free: 844-858-8891

Brazil Toll Free: 0-800-591-8054  
Mexico Toll Free: 01-800-681-5354  
Nigeria Toll Free: 070-80601847  
Norway Toll Free: 800-25-030  
Saudi Arabia Toll Free: 800-850-0029  
Singapore Toll Free: 800-492-2272  
Thailand Toll Free: 1-800-011-156  
UAE Toll Free: 8000-3570-4559  
UK Toll Free: 0-800-069-8580

Email: [seadrillinfo@primeclerk.com](mailto:seadrillinfo@primeclerk.com)

**FORWARD LOOKING STATEMENTS**

This news release includes forward looking statements. Such statements are generally not historical in nature, and specifically include statements about the Company's plans, strategies, business prospects, changes and trends in its business, the markets in which it operates and its restructuring efforts. These statements are made based upon management's current plans, expectations, assumptions and beliefs concerning future events impacting the Company and therefore involve a number of risks, uncertainties and assumptions that could cause actual results to differ materially from those expressed or implied in the forward-looking statements, which speak only as of the date of this news release. Consequently, no forward-looking statement can be guaranteed. When considering these forward-looking statements, you should keep in mind the risks described from time to time in the Company's filings with the Securities and Exchange Commission, including its Annual Report on Form 20-F (File No. 001-36277). The Company undertakes no obligation to update any forward looking statements to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events. New factors emerge from time to time, and it is not possible for the Company to predict all of these factors. Further, the Company cannot assess the impact of each such factor on its business or the extent to which any factor, or combination of factors, may cause actual results to be materially different from those contained in any forward looking statement.

This information is subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.