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

To the bondholders in:

ISIN: NO 001070579.1 – FRN Seadrill Limited Senior Unsecured Bond Issue 2014/2019

Oslo, 10 November 2017

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 17, 2014 (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 publically available information.

Chapter 11 Bankruptcy Filing

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).

Committee Appointment

On September 22, 2017, an official committee of unsecured creditors (the "**Committee**") was appointed in the Cases. The Bond Trustee was appointed as a member of the Committee. The Committee has retained Kramer Levin Naftalis & Frankel, P.C. as its principal U.S. counsel and FTI Consulting, and Perella Weinberg Partners as its financial advisors.

Significant Dates and Deadlines

The Court has established **January 3, 2018** as the bar date for filing proofs of claim in the Cases. On behalf of itself and the Bondholders, the Bond Trustee will timely submit proofs of claim 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.

The Debtors have filed a Joint Chapter 11 Plan of Reorganization [Dkt. 19] (the "**Plan**") and Disclosure Statement Relating to the Plan [Dkt. 20] (the "**Disclosure Statement**"). A hearing to consider approval of the Disclosure Statement will occur before the Honorable David R. Jones at **515 Rusk Street, Courtroom 400, Houston, TX, 77002** on **January 10, 2018, at 10:00 AM Central Time**. Objections to

the Disclosure Statement must be submitted by **4:00 PM Central Time, on January 3, 2018**. A hearing to consider confirmation of the Plan will occur before the Honorable David R. Jones at **515 Rusk Street, Courtroom 400, Houston, TX, 77002** on **March 26, 2018, at 9:00 AM Central Time**. Votes to accept or reject the Plan, as well as objections to confirmation of the Plan, must be submitted by **4:00 PM Central Time, on March 9, 2018**. Further information on the voting on the Plan will be given in due course.

The Plan classifies Bondholders' claims in Class B3, the treatment of which is provided for in Section III.B.14. **Copies of the Plan, the Disclosure Statement, and other Information about the Cases are available free of charge through the Debtors' claims and noticing agent, Prime Clerk, at the following link: https://cases.primeclerk.com/seadrill/.**

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. **Information about the Cases and updates to the Court docket are available free of charge through the Debtors' claims and noticing agent, Prime Clerk, at the following link: https://cases.primeclerk.com/seadrill/.**

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

Communications to the Trustee

For further questions to the Bond Trustee, please contact:

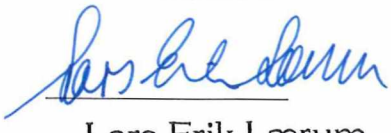
Fredrik Lundberg
Telephone: +47 22 87 94 24
Email: lundberg@nordictrustee.com

Lars Erik Lærum
Telephone: +47 22 87 94 06
Email: laerum@nordictrustee.com

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

Yours sincerely,

Nordic Trustee AS



Lars Erik Lærum