

June 14, 2010

Exchange Notice**Derivatives – Product Information 65/10****ADJUSTMENT FOR DIVIDEND IN SEADRILL (SDRL) FOR DERIVATIVES WITH OSLO BØRS AS PRIMARY EXCHANGE**

Seadrill distributes a dividend of USD 0.60 per share with ex-date 15 June 2010.

SDRL belongs to dividend class b) where the whole dividend amount shall be adjusted for.

A notice containing the new ISIN and series designations will be distributed shortly.

Derivative contracts will be adjusted according to the *Rules and Regulations of NASDAQ OMX Derivatives Markets 4.43*. The forward/future and option series will be assigned new ISIN and marked with the letter X (Y or Z for series already marked with X or Y) for deviating contract specifications.

Please note that the holder of a Norwegian call option with Oslo Børs as primary exchange must exercise the option 2 trading days prior to the ex-dividend date for right to dividend.

Adjustment factors are rounded to six decimals, and adjusted exercise and forward/futures prices are rounded to two decimals. Adjusted contract sizes are rounded to the nearest whole integer.

Stock derivative adjustment:

D (USD) = 0.60

Exchange rate USDNOK from Norges Bank 14:30 CET = 6.3822

D (NOK) = 3.82932

Adjustment factor, A:

$$A = \frac{P_{cum}^{vwap} - D}{P_{cum}^{vwap}} = \mathbf{0.972302}$$

P_{cum}^{vwap} = The stock's volume-weighted average price before the ex-date = **138.25478937**

D = Dividend (NOK)

New exercise and forward/future price X_{ex} :

$$X_{ex} = X_{cum} * A$$

X_{cum} = Exercise price or forward/future price before adjustment

New contract size, N_{ex} :

$$N_{ex} = \frac{N_{cum}}{A}$$

N_{ex} = Adjusted contract size = 103 (X), 105 (Y), 107 (Z)

N_{cum} = Contract size before adjustment

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NASDAQ OMX Derivatives Markets

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