

SEADRILL LIMITED
NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS
SEPTEMBER 19, 2014

NOTICE IS HEREBY given that the Annual General Meeting of Shareholders of Seadrill Limited (the "Company") will be held on September 19, 2014 at 9:00 a.m., at the Elbow Beach Hotel, 60 South Shore Road, Paget PG04, Bermuda for the following purposes, all of which are more completely set forth in the accompanying information statement:

To receive and adopt the consolidated financial statements of the Company for the year ended December 31, 2013.

To consider the following Company proposals:

1. To re-elect John Fredriksen as a Director of the Company.
2. To re-elect Tor Olav Trøim as a Director of the Company.
3. To re-elect Kate Blankenship as a Director of the Company.
4. To re-elect Kathrine Fredriksen as a Director of the Company.
5. To re-elect Carl Erik Steen as a Director of the Company.
6. To re-elect Bert Bekker as a Director of the Company.
7. To re-elect Paul Leand, Jr., as a Director of the Company.
8. To re-appoint PricewaterhouseCoopers LLP, as auditor and to authorize the Directors to determine their remuneration.
9. To approve the remuneration of the Company's Board of Directors of a total amount of fees not to exceed US\$1,500,000 for the year ended December 31, 2014.

By Order of the Board of Directors

Georgina Sousa
Secretary

Dated: July 25, 2014

Notes:

1. *The Board of Directors has fixed the close of business on July 18, 2014, as the record date for the determination of the shareholders entitled to attend and vote at the Annual General Meeting or any adjournment thereof.*
2. *No Shareholder shall be entitled to attend unless written notice of the intention to attend and vote in person or by proxy, together with the power of attorney or other authority (if any) under which it is signed, or a notarially-certified copy of that power of attorney, is sent to the Company Secretary, to reach the Registered Office by not later than 48 hours before the time for holding the meeting.*
3. *A Form of Proxy is enclosed for use by holders of shares held through the Norwegian Register in connection with the business set out above.*
4. *Shareholders whose shares are held on the Norwegian VPS share registers may view the Company's audited financial statements included in its Annual Report on Form 20-F on its website, www.seadrill.com*

5. *Each of the resolutions set out above is an Ordinary Resolution, approval of which will require the affirmative vote of a majority of the votes cast.*

The following information is applicable to holders of shares registered in the United States only:

We are pleased to take advantage of the Securities and Exchange Commission rule allowing companies to furnish proxy materials to their shareholders via the internet. We believe that this e-proxy process will expedite shareholders' receipt of proxy materials and lower the costs and reduce the environmental impact of our Annual General Meeting. Accordingly, we have mailed to our shareholders of record and beneficial owners a Notice of Internet Availability of Proxy Materials containing instructions on how to access the attached proxy statement and our Annual Report on Form 20-F via the Internet and how to vote online.

YOUR VOTE IS IMPORTANT. PLEASE VOTE YOUR SHARES PROMPTLY. TO VOTE YOUR SHARES, YOU CAN USE THE INTERNET AS DESCRIBED IN THE NOTICE OF INTERNET AVAILABILITY OF PROXY MATERIALS, IN THE ATTACHED PROXY STATEMENT AND ON YOUR PROXY CARD; OR COMPLETE, SIGN AND DATE YOUR PROXY CARD AND RETURN YOUR PROXY CARD BY MAIL.

INFORMATION CONCERNING SOLICITATION AND VOTING FOR THE ANNUAL GENERAL MEETING OF SHAREHOLDERS (THE "MEETING") OF SEADRILL LIMITED TO BE HELD ON SEPTEMBER 19, 2014.

PRESENTATION OF FINANCIAL STATEMENTS

In accordance with Section 84 of the Companies Act 1981 of Bermuda, the audited consolidated financial statements of the Company for the year ended December 31, 2013 will be presented at the Meeting. These statements have been approved by the Directors of the Company. There is no requirement under Bermuda law that such statements be approved by shareholders, and no such approval will be sought at the Meeting.

The Company's audited consolidated financial statements contained in its Annual Report on Form 20-F are available on our website at www.seadrill.com. Shareholders can request a hard copy free of charge upon request in writing to us at P.O. Box HM 1593, Hamilton HMGX, Bermuda, or send an e-mail to: ir@seadrill.com. The audited consolidated financial statements of the Company for the year ended December 31, 2013 have been provided to shareholders whose shares are registered in the United States online as described above in the Notice.

COMPANY PROPOSALS

PROPOSALS 1, 2, 3, 4, 5, 6 AND 7 - ELECTION OF DIRECTORS

The Board has nominated the seven persons listed below for selection as Directors of the Company, all of whom are presently members of the Board of Directors. Mrs. Blankenship, Mr. Steen, Mr. Bekker and Mr. Leand meet the independence standards for directors established by the New York Stock Exchange and the United States Securities and Exchange Commission.

As provided in the Company's Bye-laws, each Director is elected at each Annual General Meeting of Shareholders and shall hold office until the next Annual General Meeting following his or her election or until his or her successor is elected.

Nominees For Election To The Company's Board Of Directors

Information concerning the nominees for Directors of the Company is set forth below:

<u>Name</u>	<u>Age</u>	<u>Director Since</u>	<u>Position with the Company</u>
John Fredriksen	70	2005	Director, Chairman and President
Tor Olav Trøim	51	2005	Director and Vice-President
Kate Blankenship	49	2005	Director and Audit Committee
Carl E. Steen	63	2011	Director
Kathrine Fredriksen	30	2008	Director
Bert Bekker	75	2013	Director
Paul Leand, Jr.	48	2013	Director

John Fredriksen has served as Chairman of the Board, President and a director of the Company since its inception in May 2005. Mr. Fredriksen is Chairman, President, Chief Executive Officer and a director of Frontline Ltd. ("Frontline"), a Bermuda company listed on the NYSE, the Oslo Stock Exchange and the London Stock Exchange. Since 2001, he has served as Chairman of the Board, President and a director of Golar LNG Limited ("Golar"), a Bermuda company listed on the Nasdaq Global Market and since 2004 as Chairman of the Board, President, CEO and a director of Golden Ocean Group Limited ("Golden Ocean"), a Bermuda company listed on the Oslo Stock Exchange and on the Singapore Stock Exchange. Mr. Fredriksen has served since September 2013 as the Chairman of the Board and a director of North Atlantic Drilling Ltd., a Bermuda company listed on the New York Stock Exchange, Mr. Fredriksen has served as a director of Frontline 2012 Ltd since December 2011. He is the father of Ms. Kathrine Fredriksen, a director of the Company.

Tor Olav Trøim has served as Vice-President and a director of the Company since its inception in May 2005. Mr. Trøim graduated as M.Sc. Naval Architect from the University of Trondheim, Norway in 1985. His careers include Equity Portfolio Manager with Storebrand ASA (1987-1990) and Chief Executive Officer for the Norwegian Oil Company DNO AS (1992-1995). Mr. Trøim has also served as Chairman of the Board and a director of Seadrill Partners LLC, a Marshall Islands company publicly listed on the New York Stock Exchange, since July 2012. He has served as a director of Archer Limited since its incorporation in 2007. Mr. Trøim is also a director of Golar, Golar LNG Partners LP (listed on the Nasdaq Global Market), Golden Ocean and Marine Harvest ASA. He served as a director of Frontline from November 1997 until February 2008 and has served as a director of Frontline 2012 Ltd since December 2011.

Kate Blankenship has served as a director of the Company since its inception in May 2005. Mrs. Blankenship has also served as a director of Frontline since 2003. Mrs. Blankenship joined Frontline in 1994 and served as its Chief Accounting Officer and Secretary until October 2005. Mrs. Blankenship has been a director of Ship Finance International Limited ("Ship Finance") since October 2003, North Atlantic Drilling Ltd., since February 2011, Seadrill Partners LLC since 2012, Independent Tankers Corporation Limited since February 2008, Golar since July 2003, Golar LNG Partners LP since September 2007, Golden Ocean since November 2004, Archer Limited since its incorporation in 2007, Frontline 2012 Ltd since December 2011 and Avance Gas Holding Ltd., since October 2013. She is a member of the Institute of Chartered Accountants of England and Wales.

Carl Erik Steen has served as a director of the Company since February 2011. Mr. Steen graduated in 1975 from ETH Zurich Switzerland with a M.Sc. in Industrial and Management Engineering. He then worked as a consultant in various Norwegian companies before joining I.M. Skaugen as a Director in 1978. In 1983, Mr. Steen moved to Christiana Bank Luxembourg and in 1987 returned to Norway to establish the international shipping desk of Christiania Bank. In 1992, Mr. Steen was appointed Executive Vice-President with the responsibility of Christiania Bank's Shipping, Offshore and International activities. From January 2001 until February 2011, Mr. Steen was head of Nordea Bank's Shipping, Oil Services & International Division. Mr. Steen has been a director of Golar LNG Partners since August 2012. Mr. Steen is also a board member of Wilh. Wilhelmsen Holding ASA and RS Platou ASA.

Kathrine Fredriksen has served as a Director of the Company since September, 2008. Ms. Fredriksen is also a director of Golar LNG Partners LP and has served as a director of Golar from February 2008 until April 2013. She graduated from Wang Handels Gymnas in Norway and studied at the European Business School in London. Ms. Fredriksen is the daughter of Mr. John Fredriksen, our President and Chairman.

Bert Bekker was appointed to the Board on April 19, 2013. Mr. Bekker has been in the heavy marine transport industry since 1978 when he co-founded Dock Express Shipping Rotterdam (the predecessor of Dockwise Transport). Mr. Bekker retired from his position as Chief Executive Officer of Dockwise Transport B.V., in May 2003. Mr. Bekker served as Chief Executive Officer of Cablesip Contractors N.V. Curacao from March 2001 until June 2006. In May 2006, Mr. Bekker was appointed Executive Advisor Heavy Lift of Frontline Management AS, an affiliate of Frontline and in January 2007 he was appointed CEO of Sealift Management B.V. Mr. Bekker held that position until its merger with Dockwise Ltd., in May 2007. Mr. Bekker served as a director of Dockwise Ltd., from June 2007 until December 2009. Mr. Bekker currently serves as a director of Wilh. Wilhelmsen Netherlands B.V., part of the Wilh. Wilhelmsen ASA Group, and has served as a director since July 2003. Mr. Bekker is also on the Board of Seadrill Partners LLC.

Paul Leand, Jr., was appointed to the Board on April 19, 2013. Mr. Leand is the Chief Executive Officer and director of AMA Capital Partners LLC, or AMA, an investment bank specialising in the maritime industry. From 1989 to 1998, Mr.

Leand served at the First National Bank of Maryland where he managed the bank's railroad division and its international maritime division. He has worked extensively in the U.S. capital markets in connection with AMA's restructuring and mergers and acquisitions practices. Mr. Leand serves as a member of American Marine Credit LLC's Credit Committee and has served as a member of the Investment Committee of AMA Shipping Fund I, a private equity fund formed and managed by AMA. Mr. Leand has also served as a director of Ship Finance since June 2003, Golar LNG Partners LP since 2011, Ship Finance since 2003 and North Atlantic Drilling Ltd., since 2012.

PROPOSAL 8 – APPOINTMENT OF INDEPENDENT AUDITORS

At the Meeting, the Board will ask the shareholders to approve the appointment of PricewaterhouseCoopers LLP as the Company's independent auditors and to authorise the Board of Directors to determine the auditors' remuneration.

Audit services in 2013 were provided by PricewaterhouseCoopers LLP and included the examination of the consolidated financial statements of the Company and its subsidiaries.

PROPOSAL 9 - TO APPROVE DIRECTORS' FEES

At the Meeting, the Board will ask the shareholders to approve the remuneration of the Company's Board of Directors of a total amount of fees not to exceed US\$1,500,000 for the year ended December 31, 2014.

OTHER BUSINESS

Management knows of no business that will be presented for consideration at the Annual General Meeting other than that stated in the Notice of Annual General Meeting.

By Order of the Board of Directors

Georgina Sousa
Secretary

July 25, 2014
Hamilton, Bermuda