

**Seadrill**  
(NYSE/OTC: SDRL)  
FLEET STATUS REPORT


Rig type/Name	Generation/ type <sup>1</sup>	Built	Water depth (feet)	Drilling depth (feet)	Location	Client	Current contract			Previous Dayrate US\$
							Start	Expire	Dayrate US\$	
<b>Semi-submersibles</b>										
West Alpha <sup>2</sup>	4th-HE	1986	2,000	23,000	Norway	ExxonMobil <sup>5, 28, 35</sup>	Jan-14	Jul-16	523,000	479,000
					Russia, Kara Sea	Karmorneftegaz <sup>5, 28, 35</sup>	Jun-14	Jul-16	539,000	-
					Option	Karmorneftegaz <sup>5, 28</sup>	Aug-16	Jul-17	539,000	-
					Russia	Rosneft <sup>36</sup>	Aug-17	Jul-22	-	-
West Venture <sup>2</sup>	5th-HE	2000	2,600	30,000	Norway	Statoil <sup>5</sup>	Aug-10	Jul-15	431,000	268,000
West Phoenix <sup>2</sup>	6th-HE	2008	10,000	30,000	UK	Total <sup>7</sup>	Jan-12	Sep-15	465,000	544,000
West Hercules	6th-HE	2008	10,000	35,000	Norway/Canada	Statoil <sup>5</sup>	Jan-13	Jan-17	503,000	495,000
					Option	Statoil <sup>5</sup>	Jan-17	Jan-18	503,000	-
West Sirius <sup>3</sup>	6th-BE	2008	10,000	35,000	USA	BP	Jul-14	Jul-19	535,000	490,173
West Taurus	6th-BE	2008	10,000	35,000	Brazil	Petrobras <sup>27, 8</sup>	Feb-09	Feb-15	659,098	-
West Eminence	6th-HE	2009	10,000	30,000	Brazil	Petrobras <sup>27, 8</sup>	Jul-09	Jul-15	626,790	-
West Aquarius <sup>3</sup>	6th-HE	2009	10,000	35,000	Canada	ExxonMobil	Jan-13	Oct-15	540,000	530,000
					Canada	ExxonMobil	Oct-15	Apr-17	615,000	-
Sevan Driller <sup>4</sup>	6th-BE	2009	10,000	40,000	Brazil	Petrobras <sup>8</sup>	May-10	Jun-16	409,382	-
West Orion	6th-BE	2010	10,000	35,000	Brazil	Petrobras <sup>27, 8</sup>	Jul-10	Jul-16	626,790	-
West Pegasus	6th-HE	2011	10,000	35,000	Mexico	PEMEX <sup>13</sup>	Aug-14	Aug-15	467,500	555,000
					Mexico	PEMEX <sup>13</sup>	Aug-15	Aug-16	Market Rate	-
West Capricorn <sup>3</sup>	6th-BE	2011	10,000	35,000	USA	BP <sup>10</sup>	Jul-12	Sep-17	494,958	-
					Option	BP	Sep-17	Aug-19	494,958	-
West Eclipse	6th-BE	2011	10,000	40,000	Angola	Total	Jan-14	Jun-15	450,000	435,000
West Leo <sup>3</sup>	6th-HE	2012	10,000	35,000	Ghana	Tullow Oil <sup>18, 32</sup>	Jun-13	Jul-18	605,000	525,000
Sevan Brasil <sup>4</sup>	6th-BE	2012	10,000	40,000	Brazil	Petrobras <sup>8</sup>	Jul-12	Jul-18	430,540	-
Sevan Louisiana <sup>4</sup>	6th-BE	2013	10,000	40,000	USA	LLOG <sup>17</sup>	May-14	May-17	350,000	-
West Mira	6th-HE	1Q15	10,000	40,000	Under construction at Hyundai	Husky <sup>23</sup>	Jun-15	Jun-20	590,000	-
West Rigel <sup>2</sup>	6th-HE	2Q15	10,000	40,000	Under construction at Jurong	Rosneft <sup>36</sup>	Aug-15	Aug-20	-	-
Sevan Developer <sup>4, 31</sup>	6th-BE	Q415	10,000	40,000	Under construction at COSCO	-	-	-	-	-
<b>Drillships</b>										
West Navigator <sup>2</sup>	Ultra-deepwater	2000	7,500	35,000	Norway	Centrica Energi NUF	Oct-14	Dec-14	610,000	589,000
					Russia	Rosneft <sup>36</sup>	Jul-15	Jun-20	-	-
West Polaris	Ultra-deepwater	2008	10,000	35,000	Angola	ExxonMobil <sup>33</sup>	Mar-13	Mar-18	655,736	628,000
West Capella <sup>3</sup>	Ultra-deepwater	2008	10,000	35,000	Nigeria	ExxonMobil	Apr-14	Apr-17	627,500	562,120
West Gemini	Ultra-deepwater	2010	10,000	35,000	Angola	Total <sup>33</sup>	Oct-13	Oct-17	656,000	447,000
West Auriga <sup>3</sup>	Ultra-deepwater	2013	12,000	40,000	USA	BP <sup>25</sup>	Oct-13	Oct-20	565,000	-
West Vela <sup>3</sup>	Ultra-deepwater	2013	12,000	40,000	USA	BP <sup>24</sup>	Nov-13	Nov-20	565,000	-
West Tellus	Ultra-deepwater	2013	12,000	40,000	Las Palmas	Las Palmas	-	-	-	635,000
West Neptune	Ultra-deepwater	2014	12,000	40,000	Under construction at Samsung	Transit period	Aug-14	Dec-14	Mobilization	-
					USA	LLOG <sup>9</sup>	Dec-14	Dec-17	570,000	-
West Saturn	Ultra-deepwater	2014	12,000	40,000	Under construction at Samsung	Transit period	Aug-14	Dec-14	Mobilization	-
					Nigeria	ExxonMobil <sup>11, 37</sup>	Dec-14	Dec-16	633,750	-
West Jupiter	Ultra-deepwater	2014	12,000	40,000	Under construction at Samsung	Transit period	Sep-14	Dec-14	Mobilization	-
					Nigeria	Total	Dec-14	Dec-19	567,000	-
West Carina	Ultra-deepwater	1Q15	12,000	40,000	Under construction at Samsung	-	-	-	-	-
West Draco	Ultra-deepwater	4Q15	12,000	40,000	Under construction at Samsung	-	-	-	-	-
West Dorado	Ultra-deepwater	4Q15	12,000	40,000	Under construction at Samsung	-	-	-	-	-
West Aquila	Ultra-deepwater	4Q15	12,000	40,000	Under construction at DSME	-	-	-	-	-
West Libra	Ultra-deepwater	4Q15	12,000	40,000	Under construction at DSME	-	-	-	-	-

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<b>Jack-ups</b>										
West Epsilon <sup>2</sup>	Heavy-duty - HE	1993	400	30,000	Norway	Statoil <sup>5</sup>	Dec-10	Dec-16	278,000	320,000
West Elara <sup>2</sup>	Heavy-duty - HE	2011	450	40,000	Norway	Statoil <sup>5,12</sup>	Mar-12	Mar-17	351,000	-
					Options	Statoil <sup>5</sup>	Mar-17	Mar-19	351,000	-
West Linus <sup>2</sup>	Heavy-duty - HE	2014	450	40,000	Norway	ConocoPhillips <sup>5,30,14</sup>	May-14	May-19	365,000	-
					Options	ConocoPhillips <sup>5</sup>	May-19	May-21	365,000	-
West Defender	BE	2007	350	30,000	Mexico	PEMEX	Sep-14	Sep-20	155,500	136,458
West Resolute	BE	2007	350	30,000	Saudi Arabia / Kuwait	KJO <sup>16</sup>	Oct-12	Oct-15	140,000	135,000
					Option	KJO	Oct-15	Oct-16	140,000	-
West Prospero	BE	2007	400	30,000	Malaysia	Lundin	May-14	May-16	155,700	163,000
West Courageous	BE	2007	350	30,000	Mexico	PEMEX	Sep-14	Jul-21	155,500	150,000
West Triton	BE	2008	375	30,000	Saudi Arabia / Kuwait	KJO <sup>15</sup>	Aug-12	Nov-14	145,000	119,500
West Vigilant	BE	2008	350	30,000	Malaysia	Talisman	Nov-13	Nov-14	167,000	146,000
							Nov-14	Nov-16	140,000	-
West Intrepid	BE	2008	350	30,000	Mexico	PEMEX	May-14	Jan-21	155,500	180,000
West Ariel	BE	2008	400	30,000	Republic of Congo	ENI	Aug-14	Aug-16	205,000	170,000
West Cressida	BE	2009	375	30,000	Singapore	Singapore	-	-	-	155,000
West Freedom	BE	2009	350	30,000	Venezuela	Cardon IV	Oct-14	Apr-17	225,000	187,000
West Callisto	BE	2010	400	30,000	Saudi Arabia	Saudi Aramco <sup>19</sup>	Nov-12	Nov-15	150,000	134,900
					Option	Saudi Aramco	Nov-15	Nov-16	150,000	-
West Leda	BE	2010	375	30,000	Malaysia	ExxonMobil	Mar-14	Mar-15	165,000	138,000
					Vietnam	JVPC	Apr-15	Jul-15	156,158	-
West Mischief	BE	2010	350	30,000	Republic of Congo	ENI	Dec-12	Dec-14	175,000	-
					Republic of Congo	ENI	Dec-14	Apr-15	195,000	-
AOD I	BE	2013	400	20,000	Saudi Arabia	Saudi Aramco <sup>22</sup>	May-13	May-16	180,000	-
					Option	Saudi Aramco	May-16	May-17	205,000	-
AOD II	BE	2013	400	20,000	Saudi Arabia	Saudi Aramco <sup>21</sup>	Jul-13	Jun-16	180,000	-
					Option	Saudi Aramco	Jul-16	Jun-17	205,000	-
AOD III	BE	2013	400	20,000	Saudi Arabia	Saudi Aramco <sup>20</sup>	Oct-13	Oct-16	180,000	-
					Option	Saudi Aramco	Oct-16	Oct-17	205,000	-
West Tucana	BE	2013	400	30,000	Vietnam	PVEP	Mar-14	Feb-15	167,000	164,000
					In Transit	Transit Period	Feb-15	May-15	Mobilization	-
					Angola	Cabina Gulf Oil Company Limited	May-15	May-17	220,000	-
West Telesto	BE	2013	400	30,000	Vietnam	Premier	Jul-14	Dec-14	156,975	149,500
					In Transit	Transit Period	Dec-14	Jan-15	Mobilization	-
					Australia	Origin Energy Limited	Jan-15	May-15	265,000	-
					Australia	Carnarvon Hibiscus Pty Ltd	May-15	Jun-15	265,000	-
West Castor	BE	2013	400	30,000	Brunei	Shell	Dec-13	May-16	155,000	-
West Oberon	BE	2013	400	30,000	Mexico	PEMEX	May-14	May-20	171,500	-
West Titania	BE	2014	400	35,000	On Location	PEMEX	-	-	-	-
West Titan	BE	1Q15	400	30,000	Under construction at Dalian	-	-	-	-	-
West Proteus	BE	2Q15	400	30,000	Under construction at Dalian	-	-	-	-	-
West Rhea	BE	3Q15	400	30,000	Under construction at Dalian	-	-	-	-	-
West Tethys	BE	4Q15	400	30,000	Under construction at Dalian	-	-	-	-	-
West Hyperion	BE	4Q15	400	30,000	Under construction at Dalian	-	-	-	-	-
West Umbriel	BE	1Q16	400	30,000	Under construction at Dalian	-	-	-	-	-
West Dione	BE	2Q16	400	30,000	Under construction at Dalian	-	-	-	-	-
West Mimas	BE	3Q16	400	30,000	Under construction at Dalian	-	-	-	-	-
HE-JU TBN I	Heavy-duty - HE	2017	450	40,000	Russia	Rosneft <sup>36</sup>	Q4-17	Q4-22	-	-
HE-JU TBN II	Heavy-duty - HE	2017	450	40,000	Russia	Rosneft <sup>36</sup>	Q1-18	Q1-23	-	-

  
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<b>Tender rigs</b>										
T15 <sup>3</sup>	Barge	2013	6,500	30,000	Thailand	Chevron	Jul-13	Jul-18	122,723	-
T16 <sup>3</sup>	Barge	2013	6,500	30,000	Thailand	Chevron	Aug-13	Aug-18	121,268	-
West Vencedor <sup>3</sup>	Semi-tender	2010	6,500	30,000	Angola	Cabinda Gulf Oil Company/Chevron <sup>26,6</sup>	Mar-10	Mar-15	218,000	-

  
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Footnotes:

- 1) HE - Harsh environment    BE - Benign environment
- 2) Owned by North Atlantic Drilling Ltd in which Seadrill Limited owns 70.4 percent
- 3) Owned by Seadrill Partners in which Seadrill Limited owns 46.6 percent
- 4) Owned by Sevan Drilling Ltd in which Seadrill Limited owns 50.1 percent
- 5) Daily rates partly received in Norwegian kroner. Assumed NOK/US\$ foreign exchange rate 6.5
- 6) Daily rates partly received in Euros. Assumed EUR/US\$ foreign exchange rate of 1.30.
- 7) Daily rates partly received in GBP pounds. Assumed US\$/GBP foreign exchange rate 1.65
- 8) Daily rates partly received in Brazilian Real. Assumed US\$/BRZ foreign exchange rate 2.20
- 9) For West Neptune a mobilization fee of US\$37.5 million will be taken to income over the contract period.
- 10) For West Capricorn the dayrate includes the mobilization fee of US\$30 million which will be received during the contract period.
- 11) For West Saturn a mobilization fee of US\$35 million will be received upfront
- 12) For West Elara a mobilization fee of US\$24 million will be taken to income over the contract period.
- 13) For West Pegasus a mobilization fee of US\$25 million will be taken to income over the contract period.
- 14) For West Linus a mobilization fee of US\$24 million will be taken to income over the contract period.
- 15) For West Triton a mobilization fee of US\$18 million will be taken to income over the contract period.
- 16) For West Resolute a mobilization fee of US\$18 million will be taken to income over the contract period.
- 17) For Sevan Louisiana a mobilization fee of US\$32.5 million was received upfront
- 18) For West Leo a mobilization fee of US\$18 million will be taken to income over the contract period.
- 19) For West Callisto a mobilization fee of US\$20 million will be taken to income over the contract period.
- 20) For AOD III a mobilization fee of US\$34 million will be taken to income over the contract period.
- 21) For AOD II a mobilization fee of US\$36 million was received upfront
- 22) For AOD I a mobilization fee of US\$39.5 million was received upfront
- 23) For West Mira a mobilization fee of US\$40 million will be taken to income over the contract period.
- 24) For West Vela a mobilization fee of US\$37.5 million will be taken to income over the contract period.
- 25) For West Auriga a mobilization fee of US\$37.5 million will be taken to income over the contract period.
- 26) For West Vencedor a mobilization and demobilization fees of US\$20 million is taken to income over the contract period.
- 27) Daily rates include 5% performance bonus as well as estimated compensation for taxes and is partly received in Brazilian Real.  
The mobilization fee of US\$39.5 million is taken to income over the contract period.  
Dayrates recognised in the P&L will be adjusted for some 3.5% in revenue reducing taxes on the service contract.
- 28) Excludes potential bonus payments of maximum 5% of the daily rate, which are based on certain performance criteria.
- 29) Daily rates do not include mobilization fee
- 30) For West Linus we will receive an additional compensation of US\$12,430 per day over the initial 5 year contract period.
- 31) Delivery is deferred for 12 months with mutually agreed options, exercisable at 6 month intervals, to extend the delivery date for up to a total of 36 months from October 2014
- 32) The daily rate includes performance bonus based on a 95% utilization.
- 33) An element of the daily rate will be payable to our JV partner. 50% of 5% bonus potential is included in the daily rate.
- 34) Estimated average dayrate for the contract period.
- 35) Karmorneftegaz is the counterparty for operations in Russia and ExxonMobil is the counterparty for operations in Norway for the fixed term contract period from June 2014 to July 2016
- 36) Subject to mutual right to cancellation before May 31, 2015
- 37) An element of the daily rate will be payable to our JV partner by ExxonMobil

**The information contained in this Fleet Update report (the "Information") is as of the date of the report only and is subject to change without notice to the recipient. Seadrill Limited assumes no duty to update any portion of the Information.**

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**Client Contract Duration, Timing and Dayrates and Risks Associated with Operations.** The duration and timing (including both starting and ending dates) of the client contracts are estimates only, and client contracts are subject to cancellation, suspension and delays for a variety of reasons, including some beyond the control of Seadrill Limited. Also, the dayrates set forth in the report are estimates based upon the full contractual operating dayrate. However, the actual average dayrate earned over the course of any given contract will be lower and could be substantially lower. The actual average dayrate will depend upon a number of factors (rig downtime, suspension of operations, etc.) including some beyond the control of Seadrill Limited. Our client contracts and operations are generally subject to a number of risks and uncertainties, and we urge you to review the description and explanation of such risks and uncertainties in previous prospectus. The dayrates do not include revenue for mobilizations, demobilizations, upgrades, shipyards or recharges.