

A Different Drilling Contractor

High Growth – Modern Fleet – Dynamic Management
Owned & Controlled by Shareholders



Mission statement

Create a world leading drilling contractor within 5 years

~ May 2005



16 months of High Activity

	<i>Time</i>	<i>Ownership</i>	<i>Semi</i>	<i>Drill-Ship</i>	<i>Jack Up</i>	<i>FPSO</i>	<i>Tender / Swamp Barges</i>	<i>Total Offshore</i>	<i>Land Rigs</i>
IPO	May 05	100%			5	2		7	
Jurong Hull 1085	May 05	100%	1					1	
Odfjell Invest Ltd	June to July 05	100%			2			2	
Purchase Ocean Rig	July 05	25%	2					2	
Apexindo	July 05	33%			2		4	6	10
Jurong Hull 1086	August 05	100%	1					1	
Daewoo Hull 3019	September 05	100%	1					1	
Daewoo Hull 3020	January 06	100%	1					1	
Sale Ocean Rig	January 06	25%	-2					-2	
Smedvig ASA	January 06	100%	2	1	1		13	17	
Eastern Drilling	January 06	40%	1					1	
Mosvold Drilling	Dec 05 to Feb 06	100%		2				2	
Keppel Ordering	March 06	100%	0		1			1	
Eastern Drilling	June 2006	40%	1					1	
Tender Rig T-11	June 2006	100%					1	1	
Total			8	3	11	2	18	42	10

The total deals represent approximately USD 8 billion in transaction value



Condensed Income Statement 2Q-2006

<i>Unaudited accounts in USD millions</i>	Actual 2Q06	Pro forma 1Q06
Operating Revenues		
Operating revenues	224.3	187.1
Reimbursables	22.9	18.4
Other revenues	28.4	28.4
Total revenues	275.6	233.8
Operating expenses		
Vessel and rig operating expenses	133.3	125.6
Reimbursable expenses	21.6	17.3
Depreciation and amortisation	46.0	44.8
General and administrative expenses	15.6	18.6
Total operating expenses	216.5	206.3
Operating income	59.1	27.5
Interest income	2.9	5.3
Interest expense	(23.9)	(31.1)
Share of results from associated companies	6.9	5.4
Other financial items	(3.6)	83.6
Net financial items	(17.7)	63.2
Income before income taxes and minority interest	41.4	90.7
Income taxes	(8.1)	(9.5)
Minority interest	-	-
Net income	33.3	81.2

Source: Seadrill



Condensed Consolidated Balance Sheet

- as per 30. June 2006

Unaudited accounts in USD millions

	Actual 30.06.06	Pro Forma 31.12.05
<i>Current assets</i>		
Cash and cash equivalents	433.8	417.5
Receivables	243.4	153.8
Other investments	-	302.2
Total current assets	677.2	873.5
<i>Non-current assets</i>		
Investment in associated companies	445.6	340.0
Other non-current assets	43.1	53.3
Newbuildings	926.7	613.7
Drilling units	2,316.1	2201.8
Goodwill	1,179.1	1179.1
Total non-current assets	4,910.6	4387.9
Total assets	5,587.8	5261.4
<i>Current liabilities</i>		
Short-term interest bearing debt	474.4	617.2
Other current liabilities	314.3	290.2
Total current liabilities	788.7	907.4
<i>Non-current liabilities</i>		
Deferred taxes	221.6	212.6
Long-term interest bearing debt	2,001.6	1731.4
Other non-current liabilities	184.3	222.1
Total non-current liabilities	2,407.5	2166.1
Minority interest	46.6	0.6
<i>Shareholders' equity</i>		
Paid-in capital	2,178.4	2178.4
Retained earnings	166.6	8.9
Total shareholders' equity	2,345.0	2187.3
Total shareholders' equity and liabilities	5,587.8	5261.4

Source: Seadrill



Seadrill 

Well positioned newbuilding program

Customer	2006				2007				2008				2009				2010			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Semi-submersibles																				
West Alpha	Statoil				US\$ 249,000															
West Venture	Norsk Hydro				US\$ 220,000															
West E-drill ¹	Under construction Samsung - US\$ 580M																06.2011			
West E-drill II ¹	Under construction Samsung - US\$ 578M																			
West Hercules (Daewoo I) ²	Under construction Daewoo - US\$ 506M																			
West Aquarius (Daewoo II) ²	Under construction Daewoo - US\$ 496M																			
West Sirius (Jurong I) ²	Under construction Jurong - US\$ 395M																			
West Taurus (Jurong II) ²	Under construction Jurong - US\$ 409M																			
Drillships																				
West Navigator	Shell				US\$ 230,000															
West Polaris (Mosvold I) ²	Under construction Samsung - US\$ 470M																			
West Capella (Mosvold II) ²	Under construction Samsung - US\$ 470M																			
Jack-ups																				
West Epsilon	BP/Statoil				US\$ 147,500															
West Atlas (SeaDrill 1) ²	Under construction KFELS - US\$129M																			
West Triton (SeaDrill 2) ²	Under construction PPL - US\$129																			
West Ceres (SeaDrill 3)	Total				US\$ 112,000/168,000															
West Prospero (SeaDrill 4) ²	Under construction KFELS - US\$123M																			
West Larissa (SeaDrill 5/Ekha)	Gazprom/Premier				US\$ 97,000/125,000															
West Janus (SeaDrill 6/Sakhalinskaya)	Shell				US\$ 112,000															
West Titania (SeaDrill 7/Toto)	Tetra/Moni Polo etc				US\$ 118,750/130/145															
West Ariel (SeaDrill 8) ²	Under construction KFELS - US\$ 132M																			

■ Yard ■ Contract ■ Option

¹ Ownership 39.44%

² Ex. Spares, construction supervision, operation preparation and mobilization or capitalized interests



Solid Cash-flow from existing business

	Customer	2006				2007				2008				2009				2010							
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Tender rigs																									
T3 ¹	PTT	US\$ 40,000				US\$ 42,000				US\$ 51,000				US\$ 58,000				US\$ 70,000				06.2012			
T4	Chevron	US\$ 40,000																							
T6 ¹	Carigali/CTOC	US\$ 60,000								US\$ 86,000								12.2010							
T7	Chevron	US\$ 40,000								US\$ 51,000								07.2011							
T8	Total	US\$ 61,000				US\$ 85,000																			
T9 ¹	Exxon	US\$ 60,000																							
T10 ¹	CTOC	Under construction MM&H - US\$89M				US\$ 77,000																			
T11		Under construction MM&H - US\$100M																							
Teknik Berkat ¹	Carigali	US\$ 53,000				US\$ 65,000																			
West Alliance	Shell	US\$ 68,000								US\$ 87,000															
West Berani ²		Under construction US\$105M				US\$ 120,000								US\$ 140,000 ³				03.2012							
West Menang	Total	US\$85,000								US\$ 115,000								12.2010							
West Pelaut	Shell	US\$ 57,000																							
West Setia	Shell/Murphy	US\$ 68,000				US\$ 75,000																			
FPSO																									
Crystal Ocean	Anzon Australia	US\$ 42,000				US\$ 37,000																			
Crystal Sea	Discovery Enterprise					US\$ 76,000												11.2011							

■ Yard ■ Contract ■ Option

¹ Ownership 49%

² Ownership 30% with 10 year option to acquire 100%

³ Seadrill has the option to use either West Berani and West Setia depending on rig availability



The Ordering was done at the right time

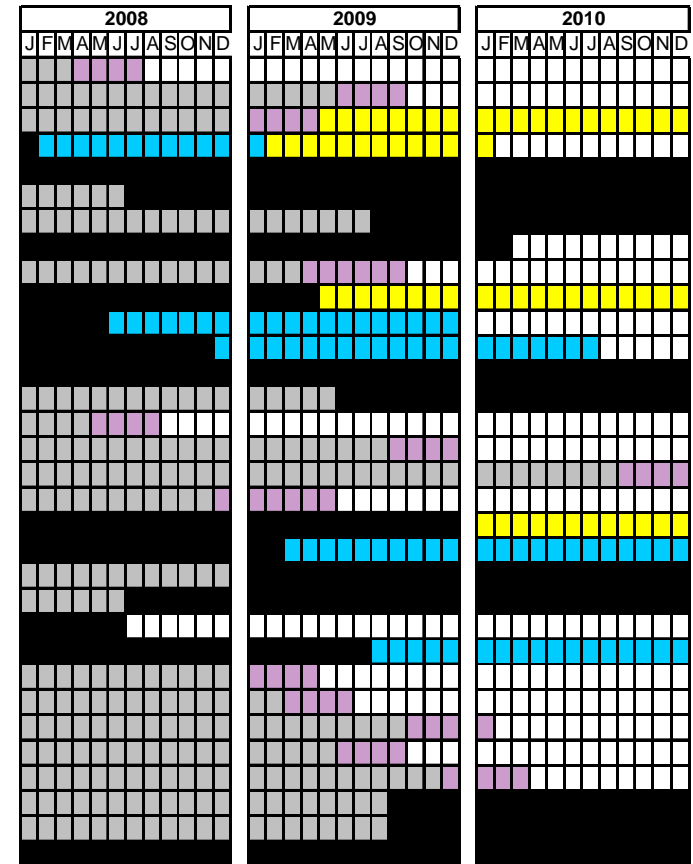
Ordering Time	Q1-2005	Q3-2006
USDm	Jurong 1	Jurong 3 - option
Initial Contract Price	390	404
+ Riser / BOP / Drillpack Adjustment		74
+ FOREX Adjustment		15
+ Bulk & Other Equipment Increase		35
+ Approved Change Orders		5
Final Contract Price	390	534
Payment Terms	15%+15%+70%	5 x 20%
Delivery	Q1-2008	Q2-2010



We believe time is on our side

Deepwater Drilling Units Contract Status: > 7500 feet 2008 - 2010 - (sorted by owner)

#	RIG	OPERATOR	AREA	Contractor	WD	Current Dayrate	Dual	M	GEN
1	AKER DRILLING TBA	YARD /AVAILABLE	NOR	Aker Drilling	7,500	-	Y	DP	6
2	AKER DRILLING TBA II	YARD /AVAILABLE	NOR	Aker Drilling	7,500	-	Y	DP	6
1	OCEAN MONARCH	YARD /AVAILABLE	SEA	Diamond	10,000	-	N	M	5
2	OCEAN CONFIDENCE	BP	GoM	Diamond	7,500	280,000	N	DP	5
3	OCEAN ENDEAVOUR	YARD/DEVON	SEA/GoM	Diamond	8,000	271,500	N	M	5
1	ENSCO 8500	YARD/ANADARKO,D	SEA/GoM	Ensco	8,500	265,000	N	DP	6
2	ENSCO 8501	YARD/NEXEN,NOBLE	SEA/GoM	Ensco	8,500	335,000	N	DP	5
1	BELFORD DOLPHIN	ONGC/ANADARKO	INDIA	FOE	10,000	186,000	N	DP	DS
1	FRIGSTAD 1	YARD /AVAILABLE	SEA	Frigstad	12,000	-	Y	DP	6
1	GSF CR LUIGS	BHP	GoM	GSF	9,000	225,000	N	DP	DS
2	GSF DEVELOPMENT DRILLER	BHP	GoM	GSF	7,500	210,000	Y	DP	5
3	GSF DEVELOPMENT DRILLER	BP	GoM	GSF	7,500	183,000	Y	DP	5
4	GSF JACK RYAN	BP/TOTAL	WAFR	GSF	8,000	265,000	N	DP	DS
5	GSF DEVELOPMENT DRILLER	YARD / BP	SEA/GoM	GSF	10,000	390,000	Y	DP	6
1	MAERSK NB 1	YARD /AVAILABLE	SEA	Maersk	10,000	-	Y	DP	6
2	MAERSK NB 2	YARD /AVAILABLE	SEA	Maersk	10,000	-	Y	DP	6
3	MAERSK TBA 3	YARD /AVAILABLE	SEA	Maersk	10,000	-	Y	DP	6
1	MPF	YARD/AVAILABLE	SPA	MPF	7,500	-	N	DP	DS
1	NOBLE PAUL WOLFF	PETROBRAS	BRA	Noble	8,900	155,000	N	DP	2
2	NOBLE CLYDE BOUDREAUX	YARD/SHELL	GoM	Noble	10,000	210,000	Y	M	5
3	NOBLE DANNY ADKINS	YARD/SHELL	SEA/GoM	Noble	12,000	405,000	N	DP	6
4	NOBLE DAVE BEARD	YARD / PETROBRAS	SEA/BRA	Noble	10,000	270,000	N	DP	5
1	EIRIK RAUDE	EXM	CAN	Ocean Rig	10,000	400,000	N	DP	5
2	LEIV EIRIKSSON	TOTAL/SHELL	WAFR/UK	Ocean Rig	8,200	275,000	N	DP	5
1	ODFJELL TBA	YARD /AVAILABLE	SEA	Odfjell	10,000	-	Y	DP	6
1	TANKER PACIFIC TBA	YARD /AVAILABLE	SEA	Ofer Group	7,500	-	N	DP	DS
2	TANKER PACIFIC TBA 2	YARD /AVAILABLE	SEA	Ofer Group	7,501	-	N	DP	DS
1	PETROMENA TBN 1	YARD/AVAILABLE	SEA	Petromena	10,000	-	N	DP	6
2	PETROMENA TBN 2	YARD /AVAILABLE	SEA	Petromena	10,000	-	N	DP	6
1	PETROSERV TBA	YARD/PETROBRAS	SEA/BRA	Petroserv	7,800	360,000	N	DP	6
1	QGP TBA I	PETROBRAS	SEA/BRA	Queiroz Galv	7,800	360,000	N	DP	6
1	SAIPEM 10,000	TOTAL/ENI	WAFR	Saipem	10,500	200,000	Y	DP	DS



FIRM CONTRACT
 OPTION
 CONSTRUCTION/YARD
 NEW BUILD / CONVERSIONS
 COMMISSIONING/MOB
 LIKELY EXTENSIONS / NEW



Fearnley Offshore ©2006

Source: Fearnley

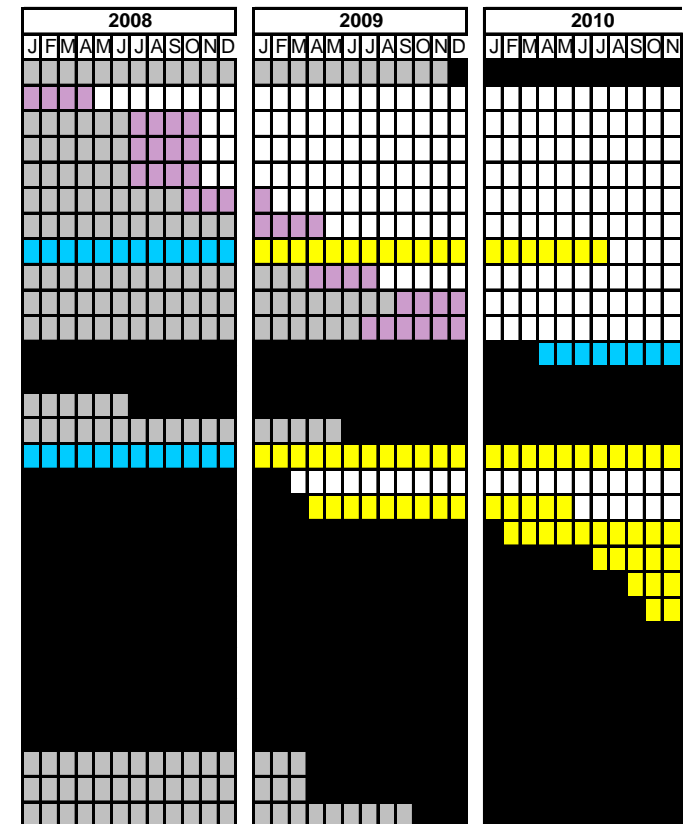


Seadrill

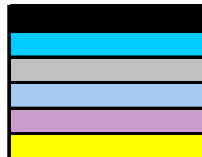
We believe time is on our side (cont.)

Deepwater Drilling Units Contract Status: > 7500 feet 2008 - 2010 - (sorted by owner)

#	RIG	OPERATOR	AREA	Contractor	WD	Current Dayrate	Dual	M	GEN
1	SCHAHIN TBA I	PETROBRAS	SEA/BRA	Schahin	7,800	369,000	N	DP	6
1	WEST E-DRILL 1	YARD/AVAILABLE	SEA	Sea Drill	10,000	-	Y	DP	6
2	WEST SIRIUS (S8)	YARD /AVAILABLE	SEA	Sea Drill	7,500	-	N	DP	6
3	WEST HERCULES (S10)	YARD /AVAILABLE	SEA	Sea Drill	7,500	-	N	DP	6
4	WEST POLARIS (M1)	YARD /AVAILABLE	SEA	Sea Drill	7,500	-	Y	DP	DS
5	WEST E-DRILL 2	YARD/AVAILABLE	SEA	Sea Drill	10,000	-	Y	DP	6
6	WEST SUN (M2)	YARD /AVAILABLE	MED	Sea Drill	7,500	-	Y	DP	DS
7	WEST NAVIGATOR	SHELL	NOR	Sea Drill	8,200	215,000	Y	DP	DS
8	WEST TAURUS (S9)	YARD /AVAILABLE	SEA	Sea Drill	7,500	-	N	DP	6
9	WEST AQUARIUS (S11)	YARD /AVAILABLE	SEA	Sea Drill	7,500	-	N	DP	6
1	SEVAN DEEPSEA DRILLER	YARD /AVAILABLE	SEA	Sevan	12,000	-	N	DP	6
1	STENA TAY	TOTAL	WAFR	Stena	9,200	460,000	N	DP	5
2	STENA DRILLMAX	YARD/REPSOL	SEA	Stena	10,000	485,000	Y	DP	DS
3	STENA DRILLMAX 2	YARD/CHEVRON	SEA	Stena	10,000	515,000	Y	DP	DS
1	PETROBRAS TBA	PETROBRAS	SEA/BRA	TBA/Petrobr	10,000	?	N	DP	DS
1	SEDCO ENERGY	CHEVRON	WAFR	TO	7,500	202,000	N	DP	5
2	DEEPWATER NAUTILUS	SHELL	GoM	TO	8,000	220,000	N	M	5
3	DEEPWATER PATHFINDER	DEVON CONS./SHELL	WAFR	TO	8,000	190,000	N	DP	DS
4	CAJUN EXPRESS	CHEVRON	GoM	TO	8,500	207,300	N	DP	5
5	DEEPWATER MILLENNIUM	ANADARKO	GoM	TO	9,200	286,500	N	DP	DS
6	DISCOVERER SPIRIT	SHELL/ANADARKO	GoM	TO	10,000	270,000	Y	DP	DS
7	DEEPWATER HORIZON	BP	GoM	TO	8,000	275,000	N	DP	5
8	DISCOVERER ENTERPRISE	BP	GoM	TO	8,500	184,500	Y	DP	DS
9	DEEPWATER EXPEDITION	SHELL/PETRONAS/REPSOL	BRA/MED/TO	TO	9,200	147,400	N	DP	DS
10	DEEPWATER FRONTIER	RELIANCE	INDIA	TO	8,900	320,000	N	DP	DS
11	DEEPWATER DISCOVERY	TOTAL/DEVON	WAFR/BRA/TO	TO	10,000	357,000	N	DP	DS
12	DISCOVERER DEEP SEAS	CHEVRON	GoM	TO	10,000	240,000	Y	DP	DS
13	DISCOVERER TBA	YARD/HYDRO	SEA/GoM	TO	12,000	475,000	Y	DP	DS
14	DISCOVERER CLEAR LEADER	YARD/CHEVRON	SEA/GOM	TO	12,000	450,000	Y	DP	DS
15	DISCOVERER CLEAR LEADER	YARD/CHEVRON	SEA/GOM	TO	12,000	475,000	Y	DP	DS



FIRM CONTRACT
 OPTION
 CONSTRUCTION/YARD
 NEW BUILD / CONVERSIONS
 COMMISSIONING/MOB
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Fearnley Offshore ©2006

Source: Fearnley



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We believe time is on our side

Demand/New Requirements:

Area	Commencement	Enquiry	Low	High
WAFR	2008/2009	Yes	1	2
	2009	Yes	1	1
	2009	No	1	1
	2009/2010	No	0.4	0.6
	2009/2010	No	0.4	0.6
GOM	2008	Yes	1	1
	2008/2009	Yes	1	1
	2008/2009	Yes	1	1
	2008/2009	No	0.75	1
	2009	No	0.5	1
	2009	No	0.5	1
	2009/2010	No	0.2	0.3
	2009/2010	No	0.5	1
	2009/2010	No	0.3	0.4
	2009/2010	No	1	2
NS	2008/2009	No	1	1
	2008/2009	Yes	0.5	1
	2009	Yes	0	1
	2009	No	0	1
Indian Sub.	2008/2009	No	0.5	1
	2009	No	1	1
	2008/2009	No	1	2
	2008/2009	Yes	1	1
China	2009/2010	No	0	2
WW	2008	No	0.5	1
	2008/2009	Yes	0.5	1
	2008/2009	No	0	1
	2008/2009	No	0	1
	2009	No	0.25	0.5
	2009	Yes	0.3	0.7
	2009	No	0.4	0.8
	2009/2010	No	1	2
Sum			19	34

High = Current oil price
Low = Declining oil price

Preference DS
Preference SS

1 means need for a rig for 3-5 years
 The forecast is based on need for a UDW rig.
 .5 means that an operator can take half a rig for a 3-5 year duration.
 The operator prefers Drillship contractors
 The operator prefers Semi contractors

Source: Fearnley



Our Target Rate

5 year charter income – 5 year all operating expenses (incl. taxes)

Total Investments incl. predelivery funding

> 1



SeaDrill - A new Operator ?

No

**A Part of a World Leading Shipping &
Offshore Group with 30 years of
Offshore Experience**



Seadrill 

Substantial Yard/Project Experience

Our affiliated groups shopping list with the yards the last 15 years (excluding current Seadrill orders):

- Two 4th generation Semi-Submersible Rigs
- 7 Tender Rigs
- 1 Deepwater Drillship
- 1 Deepwater Semi-Submersible Rig
- 2 Special built FPSOs
- Approximately 60 Very Large Crude Carriers
- Approximately 30 Suezmax Crude Carriers
- 8 Suezmax OBO Carriers
- 8 Product and Chemical Carriers
- 6 Drybulk Carriers
- 2 Container Vessels
- 7 LNG Gas Carriers
- 2 LPG/Ethylene Carriers
- 22 Offshore Supply Ships
- Conversion of Conventional Tankers to FPSO and Heavy-Lifters
- Conversion of LNG tanker to FSRU
- Very Large Shipyard repair client



Source: Seatankers Group



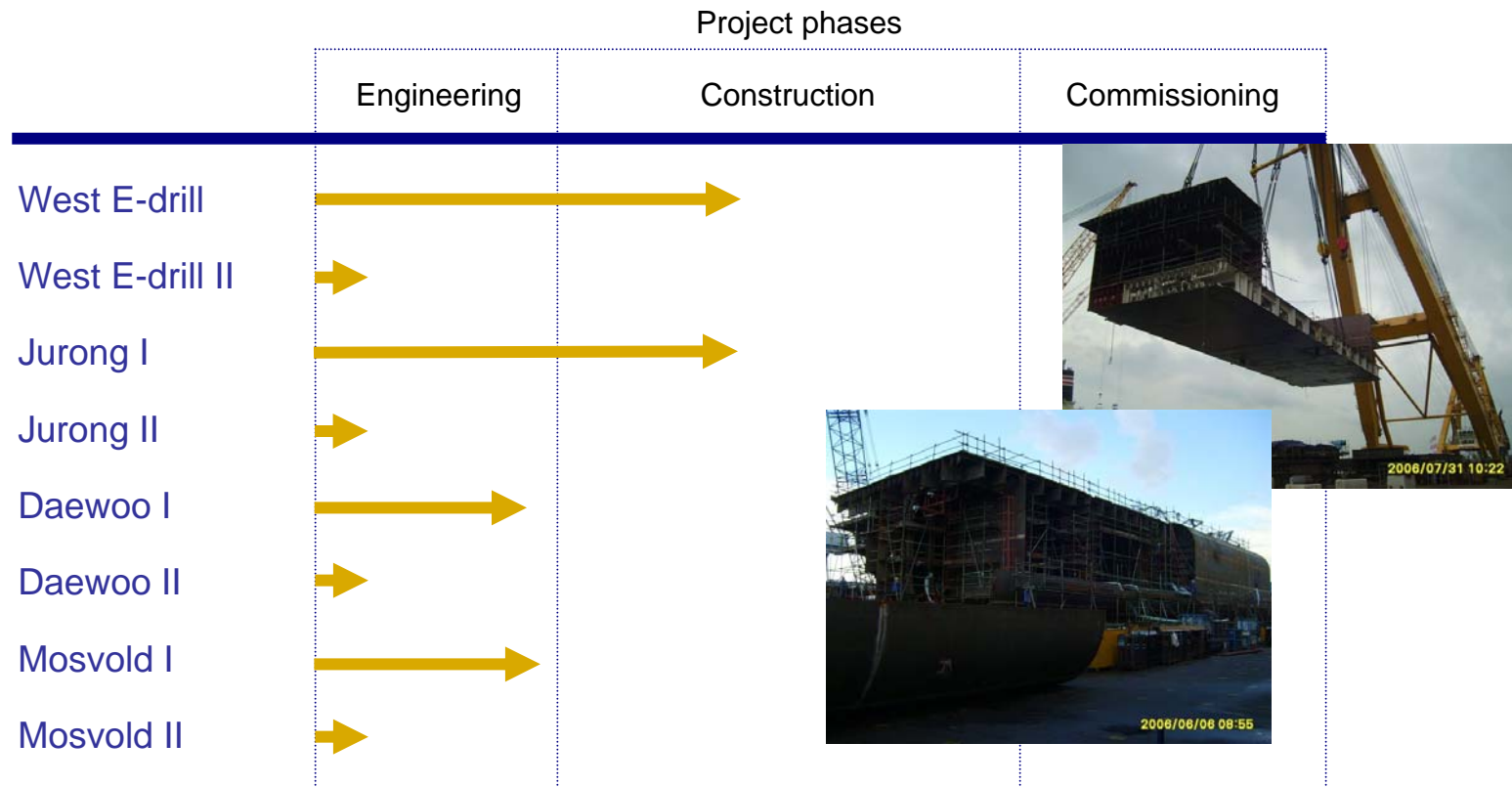
Experience Converts to Smart Contracting

- Copies of existing units
- Proven technology
- Quality yards
- Delivery time reflects previous experience
- First units to be ordered
- Main yard installments to be paid at delivery
- Fixed price turnkey contracts
- Strong relationships to yard

Risk contained for on-schedule delivery



Newbuild deepwater program



Projects are progressing according to plan

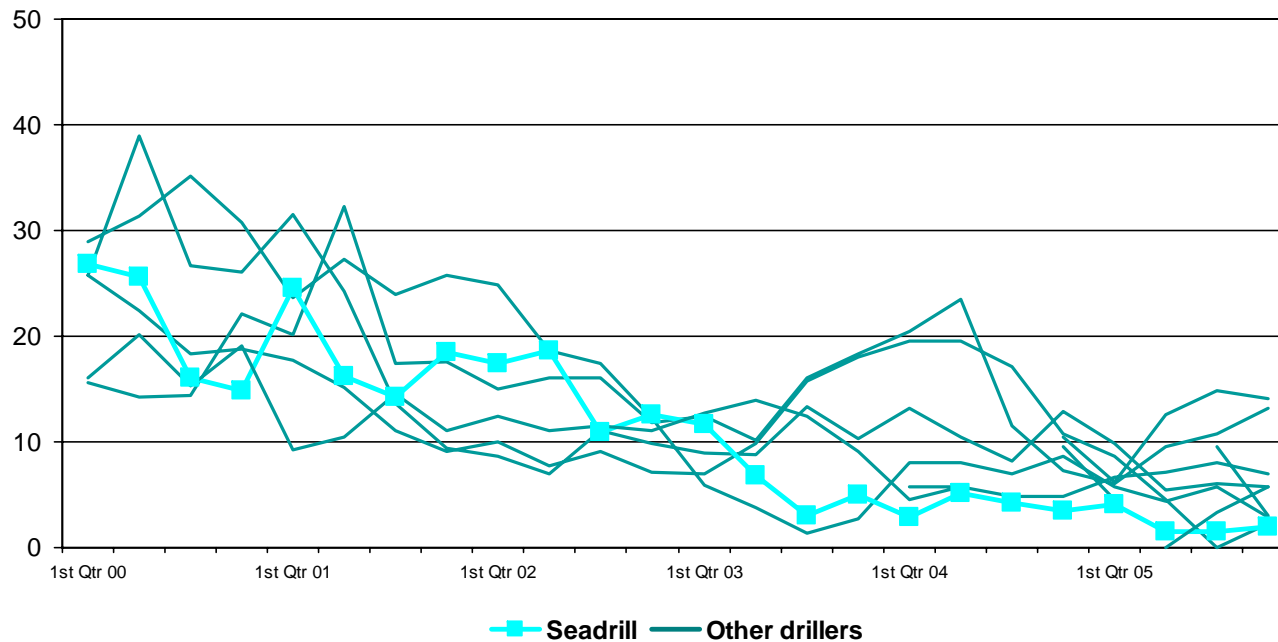
The first rig in the newbuilding program the Jack Up SeaDrill 3 was delivered May 3th at time and within budget. The rig has Completed the first well for Total in Nigeria without any startup problems.



The Safest Operator in the toughest environment; The North Sea

H2-value – North Sea

(= LTI+Medical Treatment cases per mill. man-hour last 12 months)



Source: Seadrill



Seadrill

Comparing Apples with Oranges?

- EV / EBITDA comparisons
 - Adjust for fleet age –remaining lifespan
 - Contribution to capital deviates materially from EBITDA on Old Rigs due to Maintenance and Upgrade CapEx
- P/E Comparisons
 - Adjust for P/Book – some Drillers trade at 5x Book
- Rate Comparisons
 - Focus on Net rate after full operating cost and tax
- Deepwater Rig Costs
 - 10,000 feet water depth capacity currently imply Riser Investment close to US\$ 120m
 - Instalment Plan / Pre-delivery Funding



A Cheap Sector, ready for Leveraged Buy-Out

Repayment of Enterprise Value on "US Rig Inc"

EV incl. cost of capital ¹⁾



1) Assuming RIG, DO, NE, ESV, GSF & PDE combined with 8% cost of capital for the full EV. No further growth estimated only maintenance capex.

Source: Pareto



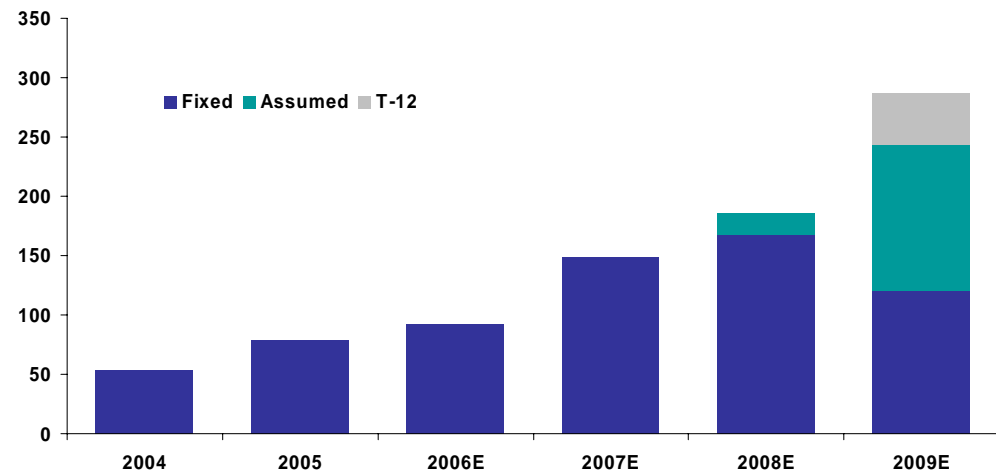
Optimizing Equity Return

“The difference between SDRL and the establishment, those with huge earnings power and low multiples, is simply creativity. None of them bought OCR, most whisper - why didn't we? SDRL did, was done with it at full value and is now onto new ventures. If SDRL needs a bank, it creates one. ”

Fearnley Fonds - Kjell Erik Eilertsen Research report September 1st 2006

Current observations :

- Rig Companies sells at 3.2x times EV/EBITDA for 2008
- Energy related MLP's sells at EV/EBITDA factor of 9.5x with a distributionary yield of 6 - 7 %.
- Seadrill's Tender Rig Activity shows high growth, strong earnings, long contracts and high visibility.



Source: Pareto



Seadrill 

Take your eyes off the mirror, look to the future...

Our Focus



The Traditional focus?



We try to be Different

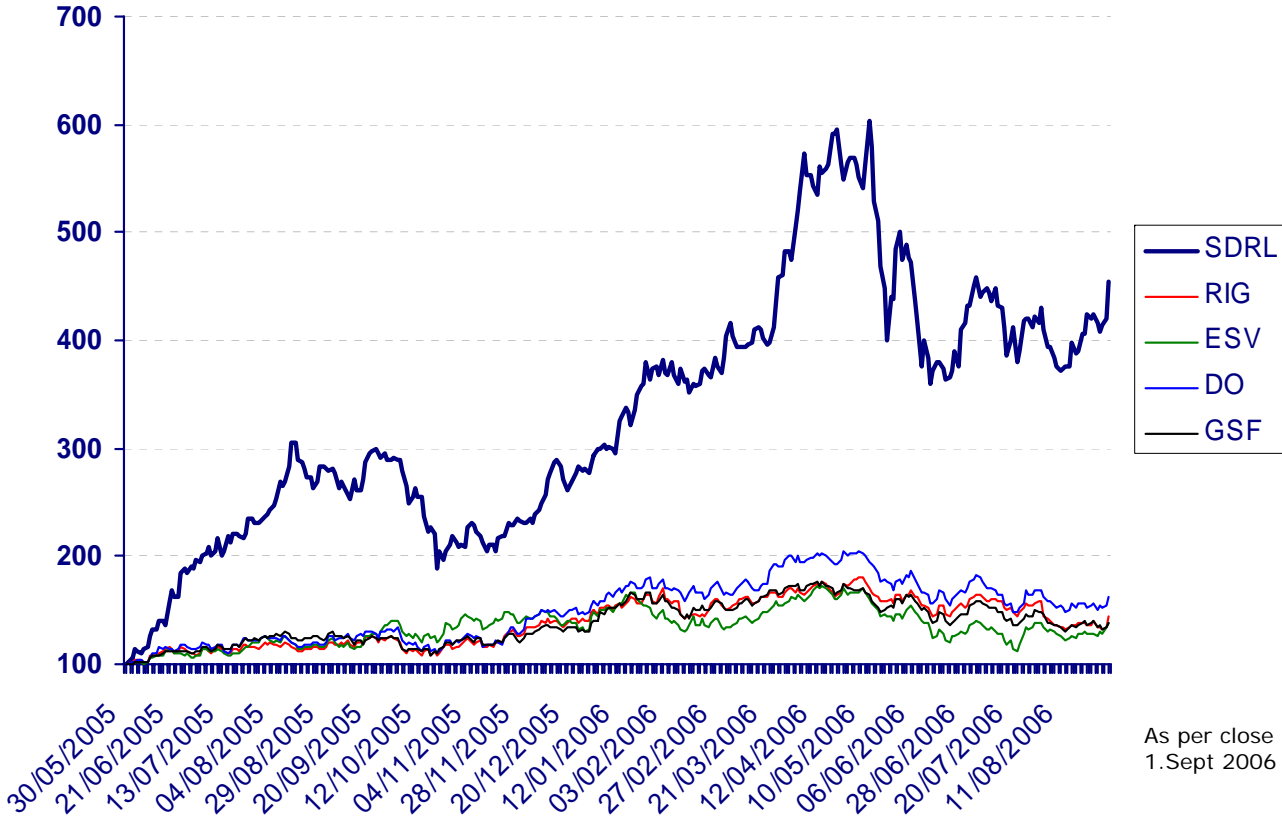
	Seadrill	Traditional Rig Co's
Fleet Age	Young	Old
Tax level	Minimized	Medium
Leverage	Optimized	None
Management style	Dynamic / Opportunistic	Static
Control	Shareholders	Management
Maximizing	Return on Equity	Comfort Zone
Direction	Looking forward	Looking in the mirror

Learn from the past, but don't let it haunt you!



The Different Approach Seems to Work

Relative Performance Since May 30th 2005 – since OTC-listing Oslo

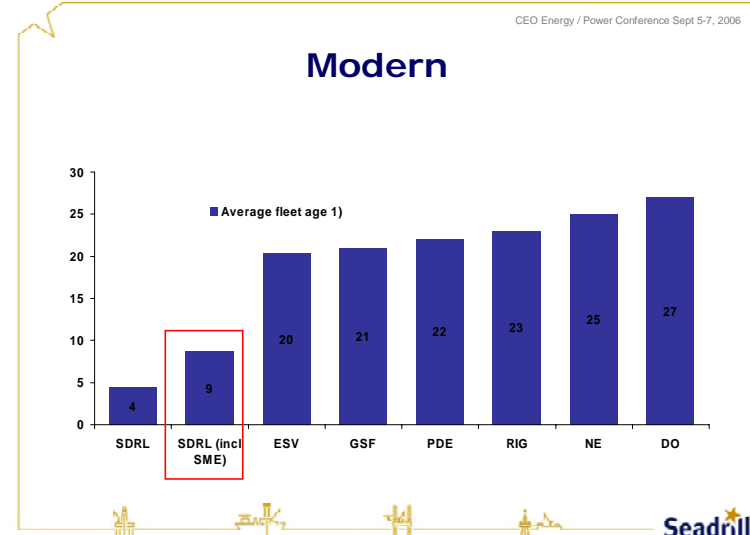
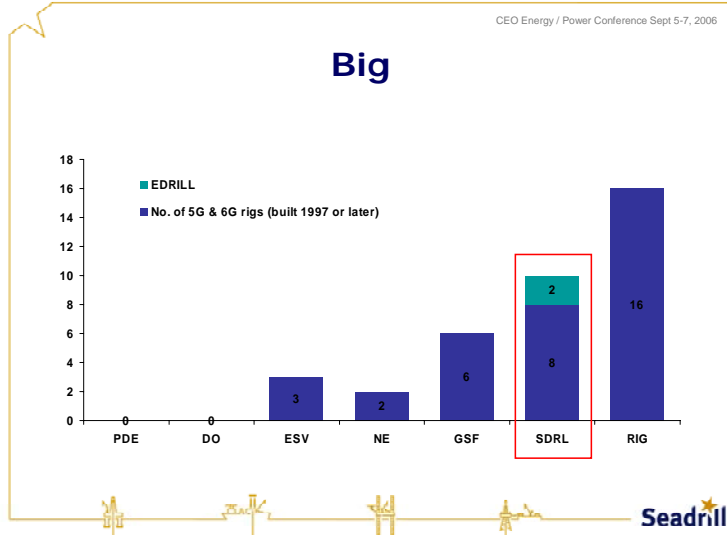


As per close
1. Sept 2006

Source: Bloomberg



What we want you to remember:



CEO Energy / Power Conference Sept 5-7, 2006

Well Placed

Deepwater Drilling Units Contract Status: > 7500 feet 2008 - 2010 - (sorted by owner)

#	RIG	OPERATOR	AREA	Contractor	WD	Current Depth	Dist	M	GEN	2008	2009	2010
1	STENA DRILL 1	STENA DRILL	SEA	SEA	10,000	10,000	N	10	DS			
2	WEST EDRILL 1	YARD/AVAILABLE	SEA	SEA	7,500	7,500	N	10	DS			
3	WEST HERCULES (SD)	YARD/AVAILABLE	SEA	SEA	7,500	7,500	N	10	DS			
4	WEST PEARL (SD)	YARD/AVAILABLE	SEA	SEA	7,500	7,500	N	10	DS			
5	WEST EDRILL 2	YARD/AVAILABLE	SEA	SEA	10,000	10,000	N	10	DS			
6	WEST EDRILL 3	YARD/AVAILABLE	SEA	SEA	10,000	10,000	N	10	DS			
7	WEST NAVIGATOR	SHIEL	SEA	SEA	7,500	115,000	N	10	DS			
8	WEST TAURUS (SD)	YARD/AVAILABLE	SEA	SEA	7,500	7,500	N	10	DS			
9	WEST ANADARKO (SD)	YARD/AVAILABLE	SEA	SEA	7,500	7,500	N	10	DS			
10	SEVEN DEEPWATER DRILLERS	YARD/AVAILABLE	SEA	SEA	10,000	10,000	N	10	DS			
11	STENA DRILL 2	YARD/AVAILABLE	SEA	SEA	10,000	10,000	N	10	DS			
12	STENA DRILL MAX	YARD/AVAILABLE	SEA	SEA	10,000	10,000	N	10	DS			
13	STENA DRILL MAX 2	YARD/AVAILABLE	SEA	SEA	10,000	10,000	N	10	DS			
14	PETROBRAS TBA	PETROBRAS	SEA	SEA	10,000	10,000	N	10	DS			
15	SEICO ENERGY	CHIVRON	WAFR	TD	7,500	202,000	N	10	DS			
16	DEEPWATER NAUTILUS	SHIEL	SEA	TD	7,500	220,000	N	10	DS			
17	DEEPWATER PATHFINDER	CHIVRON CONS. SHIEL	WAFR	TD	7,500	160,000	N	10	DS			
18	AMIN EXPRESS	CHIVRON	OSM	TD	7,500	207,500	N	10	DS			
19	DEEPWATER MILLENNIUM	ANADARKO	OSM	TD	7,500	206,500	N	10	DS			
20	DISCOVERER SPIRIT	SHIEL/ANADARKO	OSM	TD	10,000	270,000	N	10	DS			
21	DEEPWATER HORIZON	BP	OSM	TD	8,000	275,000	N	10	DS			
22	DISCOVERER ENTERPRISE	BP	OSM	TD	8,500	184,500	N	10	DS			
23	DEEPWATER EXPEDITION	SHIEL/CHIVRON/SEA	OSM	TD	7,500	147,000	N	10	DS			
24	DEEPWATER FRONTIER	CHIVRON	OSM	TD	7,500	130,000	N	10	DS			
25	DEEPWATER DISCOVERY	ROYAL DUTCH	WAFR	TD	10,000	357,000	N	10	DS			
26	DISCOVERER DEEP SEAS	CHIVRON	OSM	TD	10,000	240,000	N	10	DS			
27	DISCOVERER TBA	YARD/HYDRO	SEA/GM	TD	12,000	475,000	N	10	DS			
28	DISCOVERER CLEAR LEADER	YARD/CHIVRON	SEA/GM	TD	12,000	450,000	N	10	DS			
29	DISCOVERER CLEAR LEADER	YARD/CHIVRON	SEA/GM	TD	12,000	475,000	N	10	DS			

Legend:
 FIRM CONTRACT (Black)
 OPEN CONSTRUCTION/YARD (Blue)
 NEW BUILD / CONVERSIONS (Green)
 COMMISSIONING/MOR (Yellow)
 LIKELY EXTENSIONS / NEW (Red)

Source: Fearnley

Fearnley Offshore ©2006

Seadrill

Source: Pareto/Fearnley Offshore/Own

- CEO Energy / Power Conference Sept 5-7, 2006
- ## Experienced
- Our affiliated groups shopping list with the yards the last 15 years (excluding current Seadrill orders):
- Two 4th generation Semi-Submersible Rigs
 - 7 Tender Rigs
 - 1 Deepwater Drillship
 - 1 Deepwater Semi-Submersible Rig
 - 2 Special built FPSOs
 - Approximately 60 Very Large Crude Carriers
 - Approximately 30 Suezmax Crude Carriers
 - 8 Suezmax OBO Carriers
 - 8 Product and Chemical Carriers
 - 6 Drybulk Carriers
 - 2 Container Vessels
 - 7 LNG Gas Carriers
 - 2 LPG/Ethylene Carriers
 - 22 Offshore Supply Ships
 - Conversion of Conventional Tankers to FPSO and Heavy-Lifters
 - Conversion of LNG tanker to FSRU
 - Very Large Shipyard repair client
-
- Source: Seatankers Group
- Seadrill

Appendix

- 2nd quarter 2006 Segment Information



Condensed Consolidated Segment Information

Mobile Units

	Actual	Pro Forma
<i>Unaudited accounts in USD millions</i>	2Q06	1Q06
Operating revenues	112.9	84.0
Reimbursables	15.2	6.5
Other revenues	24.3	24.3
Total revenues	152.4	114.8
Vessel and rig operating expenses	59.5	53.1
Reimbursable expenses	14.3	5.9
Depreciation and amortisation	33.9	32.8
General and administrative expenses	8.9	12.9
Total operating expenses	116.6	104.6
Operating profit	35.8	10.2
Utilization	99%	87%
Average dayrate US\$	172,589	136,792



Condensed Consolidated Segment Information

Tender Rigs

	Actual	Pro Forma
<i>Unaudited accounts in USD millions</i>	2Q06	1Q06
Operating revenues	41.5	37.6
Reimbursables	2.3	1.5
Other revenues	4.1	4.1
Total revenues	47.9	43.2
Vessel and rig operating expenses	18.6	17.8
Reimbursable expenses	2.2	1.4
Depreciation and amortisation	10.2	10.3
General and administrative expenses	3.0	1.9
Total operating expenses	34.0	31.4
Operating profit	13.9	11.8
Utilization	100%	100%
Average dayrate US\$	63,014	59,886



Condensed Consolidated Segment Information

Well Services

	Actual	Pro Forma
<i>Unaudited accounts in USD millions</i>	2Q06	1Q06
Operating revenues	69.9	65.4
Reimbursables	5.3	10.3
Total revenues	75.2	75.7
Vessel and rig operating expenses	55.2	54.8
Reimbursable expenses	5.1	10.0
Depreciation and amortisation	1.8	1.7
General and administrative expenses	3.7	3.8
Total operating expenses	65.8	70.3
Operating profit	9.4	5.4



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