

SEADRILL LIMITED
P.O. BOX HM 1593
HAMILTON HMGX, BERMUDA

VOTE BY INTERNET - www.proxyvote.com

Use the Internet to transmit your voting instructions and for electronic delivery of information. Vote by 11:59 P.M. ET on 12/02/2020. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

ELECTRONIC DELIVERY OF FUTURE PROXY MATERIALS

If you would like to reduce the costs incurred by our company in mailing proxy materials, you can consent to receiving all future proxy statements, proxy cards and annual reports electronically via e-mail or the Internet. To sign up for electronic delivery, please follow the instructions above to vote using the Internet and, when prompted, indicate that you agree to receive or access proxy materials electronically in future years.

VOTE BY MAIL

Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

KEEP THIS PORTION FOR YOUR RECORDS
DETACH AND RETURN THIS PORTION ONLY

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

The Board of Directors recommends you vote FOR proposals 1, 2, 3, 4 and 5.

	For	Against	Abstain
1. To re-elect Birgit Aagaard-Svensden as a Director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. To re-elect Herman Flinder as a Director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. To re-appoint PricewaterhouseCoopers LLP as auditor and to authorize the Directors to determine its remuneration.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. 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 ending December 31, 2020.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. To deem the vacancy on the Board of one (1) Director as a casual vacancy for the purposes of the bye-laws of the Company and to authorise such vacancy to be filled at a later date at the discretion of the Board.*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

NOTE: Such other business as may properly come before the meeting or any adjournment thereof.
*PROPOSAL 5 - CASUAL VACANCY - Due to the expiration of Peter Sharpe's term effective as of the AGM to be held on 3 December, there will be one additional vacancy on the Board. In accordance with the bye-laws of the Company, the Board will ask the shareholders to determine that such vacancy be deemed a casual vacancy for the purposes of the bye-laws and to authorise that such vacancy be filled at a later date by the Board at its discretion.

Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name by authorized officer.

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Signature [PLEASE SIGN WITHIN BOX] Date

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Signature (Joint Owners) Date

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Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:

The Notice and Proxy Statement and 20-F are available at www.proxyvote.com

**SEADRILL LIMITED
Annual Meeting of Shareholders
December 3, 2020 11:00 AM
This proxy is solicited by the Board of Directors**

The shareholder(s) hereby appoint(s) the chairman of the meeting as proxy, and hereby authorizes him/her to represent and to vote, as designated on the reverse side of this ballot, all of the shares of common stock of SEADRILL LIMITED that the shareholder(s) is/are entitled to vote at the Annual Meeting of Shareholders to be held at 11:00 AM, on December 3, 2020, at Par-la-Ville Place, 4th Floor, 14 Par-la-Ville Road, Hamilton Bermuda, and any adjournment or postponement thereof.

This proxy, when properly executed, will be voted in the manner directed herein. If no such direction is made, this proxy will be voted in accordance with the Board of Directors' recommendations.

Continued and to be signed on reverse side