



## Seadrill presentation

Houston, May 1, 2007

**Seadrill**

## Company profile

- 5100 employees, 25 nationalities
- Modern fleet of 34 drilling units of which 14 are under construction
- Activity in 14 countries, on all five continents
- Market leader in tender rigs
- The 2nd largest ultra-deepwater player
- Strong market position within operations in harsh environments
- Listed on Oslo Stock Exchange



## Seadrill history

- Established May 10, 2005
  - Acquired Odfjell jack-ups
  - Acquired Mosvold drillships
  - Acquired Apexindo ownership share
  
- Acquired Smedvig in March 2006
  - Smedvig Drilling established in 1972
  - Acquired Dyvi Offshore in 1988
  - Acquired Robray in Singapore in 1990



## Seadrill's vision

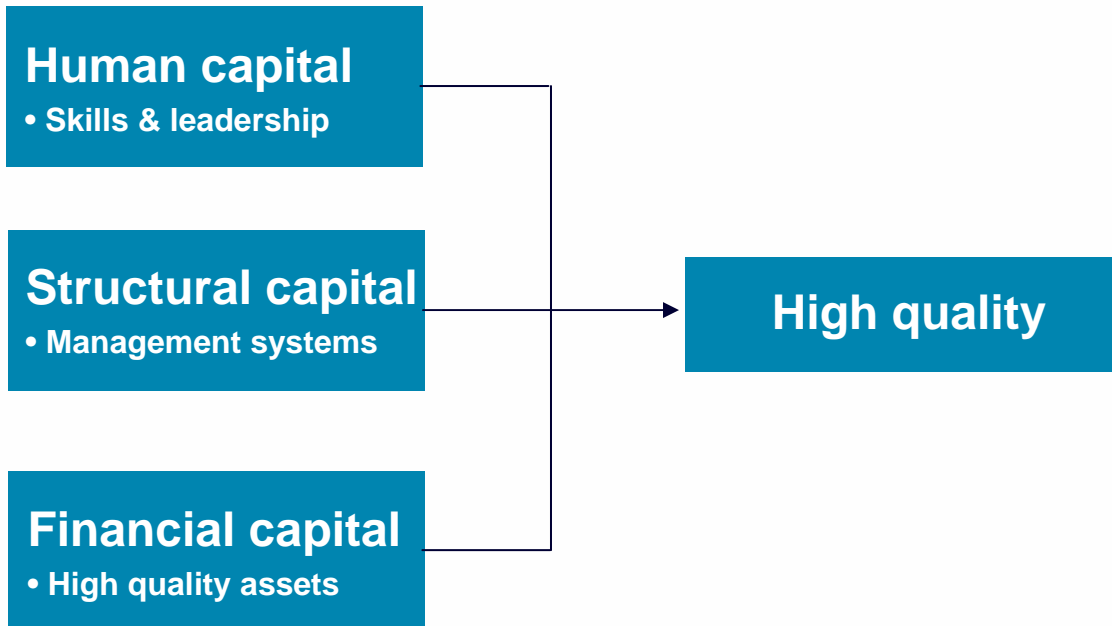
*Setting the standard in drilling!*

## Seadrill's values

- Safety-conscious
- Accountable
- Inspirational
- Loyal
- Proactive



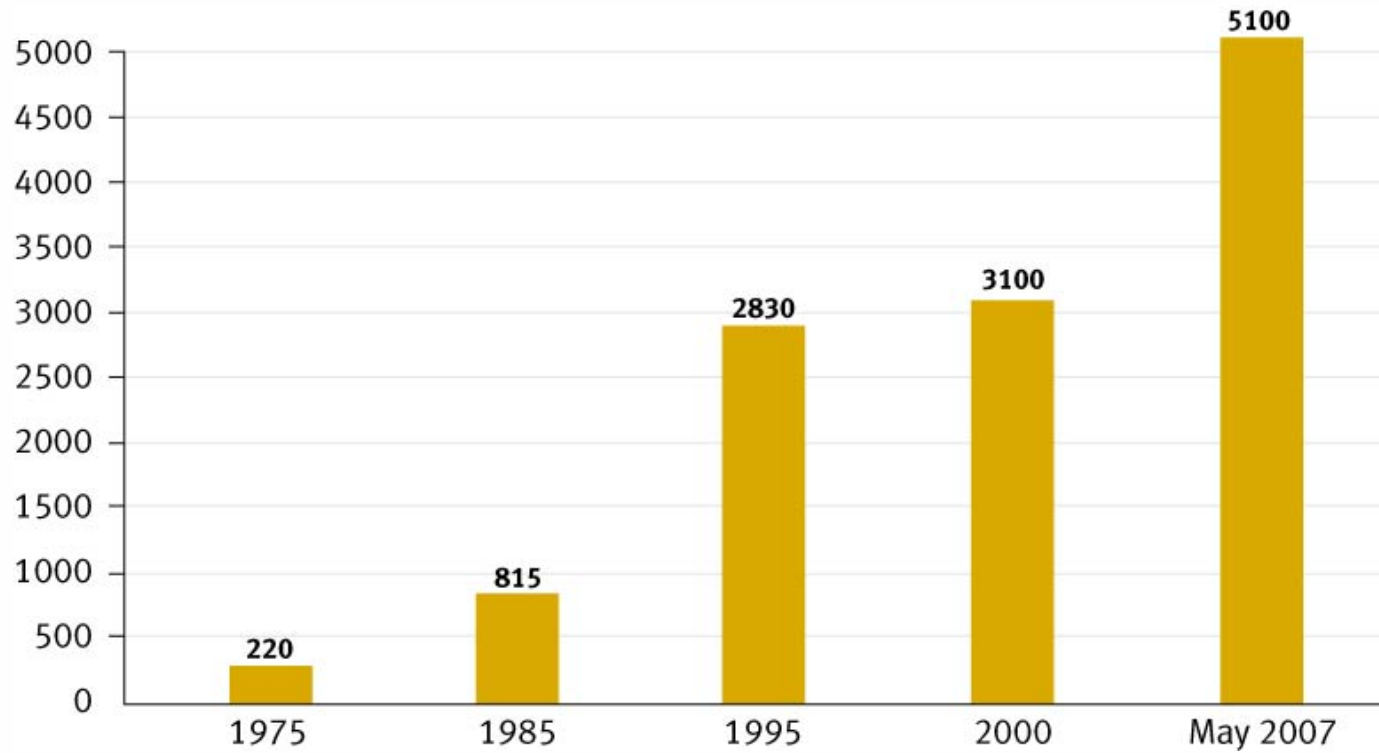
# Long-term industrial perspective



Setting the standard in drilling



## Number of employees



## Human resources in Seadrill

- Currently 5100 employees
- Over 30 years of experience
- More than 25 different nationalities
- Significant organic growth capacity
- Some 2000 people to be hired over the next two years
- Project management based on construction experience blended with operational knowledge



# An attractive employer

“A fantastic story to tell”

- A state of the art rig fleet
- 14 newbuilds
- The latest and most advanced drilling equipment available
- Global career opportunities
- Trainee programmes
- Competence and leadership development systems. E-learning
- A diverse range of disciplines, from drilling to intervention, maintenance, projects and engineering



**Unique combination of skilled people, systems and advanced drilling units**



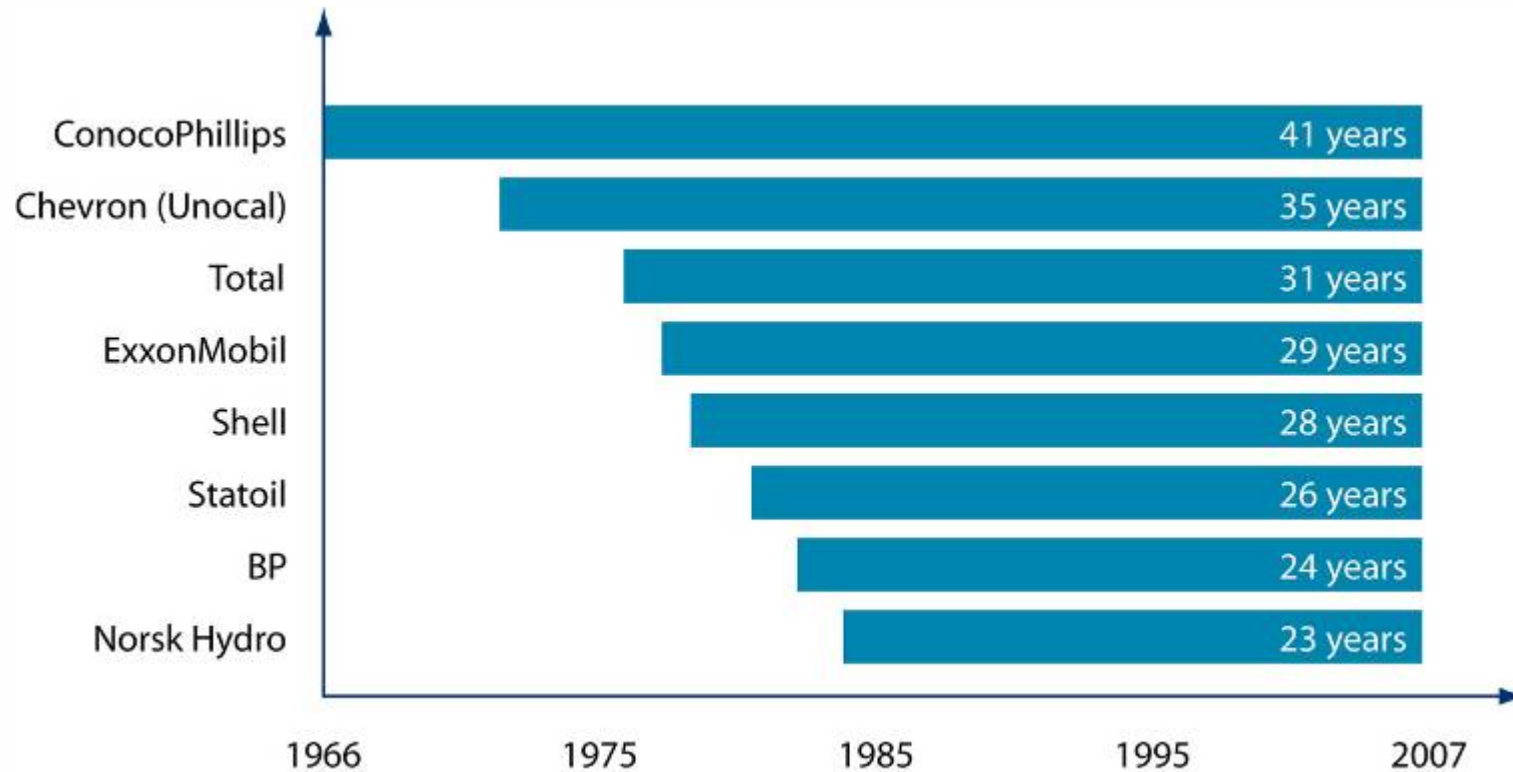


## Our philosophy

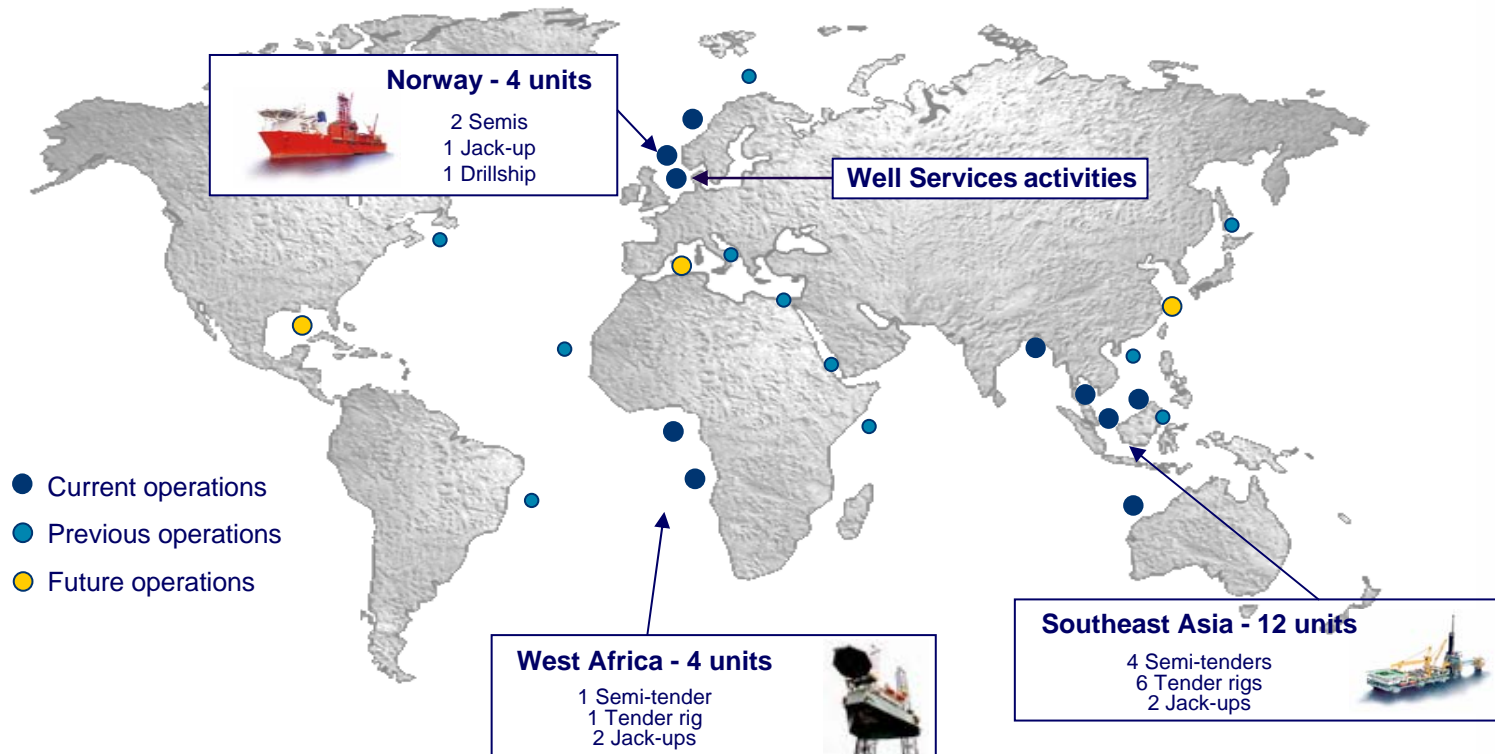
- High level of standardization
- High quality
- Autonomous business units
- Non-bureaucratic, high efficiency in reporting and communications
- Visible management
- Competence and leadership focus
- Performance based long-term relationship with our customers



## Long-term relationship



# Offshore drilling operations



**Presence in key offshore drilling markets**



## Seadrill Americas

- Established in Houston February 2007
- Growing organization
- Key people on board
- Plans for a 400-employee organization

*“Good people attract  
other good people”*

Tim Juran



# Newbuild projects



2 drillships at  
Samsung, Korea  
West Polaris  
West Capella



2 semis at  
Samsung, Korea  
West E-drill  
West Eminence



2 semis at  
Daewoo, Korea  
West Hercules  
West Acquarius



2 semis at  
Jurong, Singapore  
West Sirius  
West Taurus



2 tender barges in  
Malaysia

T10  
T11



4 jack-ups in Singapore

West Ariel  
West Atlas  
West Prospero  
West Triton

**Building the most modern fleet at quality yards**



# Newbuild deepwater program – 8 units

## West E-drill and West Eminence

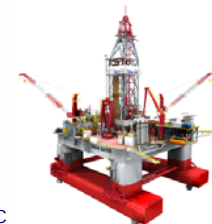
- Two semi-submersible rigs
- Builder: Samsung
- Delivery: 1Q/3Q 2008
- Design: DP Drilling Vessel
- Rated water depth: 10,000ft
- Rated drilling dept: 30,000ft
- Dual Derrick
- Risers: 4,100ft
- Contract price: US\$502/520 million \*



\* Excluding spares, construction supervision, capitalized interest, operation preparations and mobilization

## West Sirius and West Taurus

- Two semi-submersible rigs
- Builder: Jurong
- Delivery: 2Q/4Q 2008
- Design: Friede Goldman ExD
- Rated water depth: 10,000ft
- Rated drilling dept: 35,000ft
- Risers: 10,000ft
- Top Drive: MH DDM 750/1,000 AC
- Contract price: US\$443/451 million \*



\* Excluding spares, construction supervision, capitalized interest, operation preparations and mobilization

## West Hercules and West Aquarius

- Two semi-submersible rigs
- Builder: Daewoo
- Delivery: 2Q/3Q 2008
- Design: GVA 7500
- Rated water depth: 10,000ft
- Rated drilling depth: 35,000ft
- Risers: 10,000ft
- Top Drive: MH DDM 750/1,000 AC
- Contract price: US\$512/526 million \*



\* Excluding spares, construction supervision, capitalized interest, operation preparations and mobilization

## West Polaris and West Capella

- Two deepwater drillships
- Builder: Samsung
- Delivery: 2Q/4Q 2008
- Design: Samsung 10000
- Rated water depth: 10,000ft
- Rated drilling depth: 35,000ft
- Riser: 10,000ft
- Top Drive: 2 HPS 1,000 short tons (dual motor AC)
- Contract price: US\$478/478 million \*



\* Excluding spares, construction supervision, capitalized interest, operation preparations and mobilization



## Seadrill newbuild characteristics

- Copies of existing units
- Proven technology
- Quality yards
- Delivery time reflects previous experience
- First units to be ordered
- Main yard installments to be paid on delivery
- Fixed price turnkey contracts
- Focus on construction in tandem with operations preparations



# Newbuild deepwater program

	Project phases			% complete *
	Engineering	Construction	Commissioning	
West E-drill	----->	----->		85%
West Eminence	----->	----->		46%
West Sirius (J1)	----->	----->		77%
West Taurus (J2)	----->	----->		53%
West Hercules (D1)	----->	----->		50%
West Aquarius (D2)	----->	----->		21%
West Polaris (M1)	----->	----->		47%
West Capella (M1)	----->	----->		NA

**Main milestones reached according to plan**

\* April 27, 2007







## Four jack-up newbuilds

- Three jack-ups at KFELS
  - Two units to be delivered in 3Q07
  - One unit to be delivered in 2Q08
- One jack-up at PPL
  - Delivery rescheduled for 1Q08



Assignments secured for three out of four newbuilds



## Tender rig newbuilds

- One semi-tender at KFELS
  - West Berani delivered in December
  - Delivered on time and budget
  - Operations commenced mid-January
- Two tender barges at Malaysia Marine & Heavy Engineering
  - Delivery scheduled for 3Q07 and 2Q08



## Summary

- We are different!
- 5100 experienced and skilled employees
- Largest newbuild program in the industry



**The world's fastest growing drilling contractor!**



## Diverse drilling fleet

