

SDRL - Seadrill Announces Confirmation of Plan of Reorganization

Hamilton, Bermuda, April 18, 2018 - Seadrill Limited (“Seadrill” or the “Company”) announces that its Plan of Reorganization (the “Plan”) has been confirmed by the U.S. Bankruptcy Court for the Southern District of Texas. The Plan has near unanimous support from the Company’s stakeholders and emergence from Chapter 11 is expected within the next 60-90 days.

The Plan strengthens our capital structure with \$1.08 billion of new capital, extending and re-profiling \$5.7 billion of secured bank debt, and converting \$2.3 billion of unsecured bonds to equity, while leaving employee, customer, and ordinary trade claims largely unaffected.

Once implemented, we will have a strong liquidity position that will enable us to take advantage of a market recovery and to deliver our business plan.

Commenting today, Anton Dibowitz, CEO and President of Seadrill Management Ltd., said:

“Confirmation of the Plan represents a major accomplishment for Seadrill and all our stakeholders. The near unanimous support for the Plan we put forward demonstrates the level of backing we have had from all stakeholders. It also reflects the hard work we have all put in over many months to successfully recapitalize the Company.

“There is no question that Seadrill is a great company, with the best people in the industry and we will now have the platform and strengthened balance sheet to continue to develop our business and serve our customers with the high standards they have become accustomed.”

CONTACT:

Prime Clerk

US Toll Free: 844-858-8891

Brazil Toll Free: 0-800-591-8054

Mexico Toll Free: 01-800-681-5354

Nigeria Toll Free: 070-80601847

Norway Toll Free: 800-25-030

Saudi Arabia Toll Free: 800-850-0029

Singapore Toll Free: 800-492-2272

Thailand Toll Free: 1-800-011-156

UAE Toll Free: 8000-3570-4559

UK Toll Free: 0-800-069-8580

Email: seadrillinfo@primeclerk.com

FORWARD LOOKING STATEMENTS

This news release includes forward looking statements. Such statements are generally not historical in nature, and specifically include statements about the Company's plans, strategies, business prospects, changes and trends in its business, the markets in which it operates and its restructuring efforts. These statements are made based upon management's current plans, expectations, assumptions and beliefs concerning future events impacting the Company and therefore involve a number of risks, uncertainties and assumptions that could cause actual results to differ materially from those expressed or implied in the forward-looking statements, which speak only as of the date of this news release. Consequently, no forward-looking statement can be guaranteed. When considering these forward-looking statements, you should keep in mind the risks described from time to time in the Company's filings with the Securities and Exchange Commission, including its Annual Report on Form 20-F (File No. 001-34667). The Company undertakes no obligation to update any forward looking statements to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events. New factors emerge from time to time, and it is not possible for the Company to predict all of these factors. Further, the Company cannot assess the impact of each such factor on its business or the extent to which any factor, or combination of factors, may cause actual results to be materially different from those contained in any forward looking statement.

This information is subject of the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.