

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
VICTORIA DIVISION**

In re:

SEADRILL LIMITED, *et al.*,¹

Debtors.

)
) Chapter 11
)
) Case No. 17-60079 (DRJ)
)
) (Jointly Administered)
)

**BENEFICIAL BALLOT FOR VOTING TO ACCEPT OR REJECT THE SECOND AMENDED JOINT
CHAPTER 11 PLAN OF REORGANIZATION OF SEADRILL LIMITED AND ITS DEBTOR
AFFILIATES PURSUANT TO CHAPTER 11 OF THE BANKRUPTCY CODE**

**CLASS B3 BALLOT FOR BENEFICIAL HOLDERS OF GENERAL UNSECURED CLAIMS
(UNSECURED NOTE CLAIMS)**

**PLEASE READ AND FOLLOW THE ENCLOSED INSTRUCTIONS FOR COMPLETING BALLOTS
CAREFULLY *BEFORE* COMPLETING THIS BALLOT.**

**IN ORDER FOR YOUR VOTE TO BE COUNTED, YOUR BALLOT MUST BE COMPLETED,
EXECUTED, AND RETURNED SO AS TO BE *ACTUALLY RECEIVED* BY THE NOTICE AND
CLAIMS AGENT BY APRIL 5, 2018, AT 4:00 P.M. PREVAILING CENTRAL TIME (THE “VOTING
DEADLINE”). IF, HOWEVER, YOU RECEIVED A RETURN ENVELOPE ADDRESSED TO YOUR
NOMINEE, YOU MUST FOLLOW THE DIRECTIONS OF YOUR NOMINEE TO CAST YOUR VOTE
AND ALLOW SUFFICIENT TIME FOR YOUR NOMINEE TO RECEIVE YOUR VOTE AND
TRANSMIT SUCH VOTE ON A MASTER BALLOT, WHICH MASTER BALLOT MUST BE
RETURNED TO THE NOTICE AND CLAIMS AGENT BY THE VOTING DEADLINE IN ORDER
FOR YOUR VOTE TO BE COUNTED.**

The above-captioned debtors and debtors in possession (collectively, the “Debtors”), are soliciting votes with respect to the *Second Amended Joint Chapter 11 Plan of Reorganization of Seadrill Limited, and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (as may be amended from time to time, the “Plan”) as set forth in the *Disclosure Statement Relating to the Second Amended Joint Chapter 11 Plan of Reorganization of Seadrill Limited and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (as may be amended from time to time, the “Disclosure Statement”). The Bankruptcy Court for the Southern District of Texas (the “Bankruptcy Court”) has approved the Disclosure Statement as containing adequate information pursuant to section 1125 of the Bankruptcy Code, by entry of an order on February 26, 2018 (the “Disclosure Statement Order”). Bankruptcy Court approval of the Disclosure Statement does not indicate approval of the Plan by the Bankruptcy Court. Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Plan.

¹ Due to the large number of Debtors in these chapter 11 cases, for which joint administration has been granted, a complete list of the Debtors and the last four digits of their tax identification, registration, or like numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors’ Notice and Claims Agent at <http://cases.primeclerk.com/Seadrill>. The location of Debtor Seadrill Americas, Inc.’s principal place of business and the Debtors’ service address in these chapter 11 cases is 11025 Equity Drive, Suite 150, Houston, Texas 77041.

You are receiving this Class B3 ballot for Beneficial Holders² (the “Class B3 Beneficial Holder Ballot”) because you are a Beneficial Holder of an Unsecured Note Claim in Class B3 (the “Class B3 Note Claims”) as of February 26, 2018 (the “Voting Record Date”). Accordingly, you have a right to vote to accept or reject the Plan. You can cast your vote through this Class B3 Beneficial Holder Ballot and return it to your broker, bank, or other nominee, or the agent of a broker, bank, or other nominee (each of the foregoing, a “Nominee”), in accordance with the instructions provided by your Nominee, who will then submit a master ballot (the “Master Ballot”) on behalf of the Beneficial Holders of Class B3 Note Claims.

Your rights are described in the Disclosure Statement, which was included in the package (the “Solicitation Package”) you are receiving with this Class B3 Beneficial Holder Ballot (as well as the Plan, Disclosure Statement Order, and certain other materials). If you received Solicitation Package materials in electronic format and desire paper copies, or if you need to obtain additional Solicitation Packages, you may obtain them (a) for a fee via PACER at <http://www.txs.uscourts.gov>; or (b) at no charge from Prime Clerk LLC (the “Notice and Claims Agent”) by: (i) accessing the Debtors’ restructuring website at <https://cases.primeclerk.com/seadrill>; (ii) writing to Seadrill Ballot Processing, c/o Prime Clerk LLC, 830 Third Avenue, 3rd Floor, New York, NY 10022; (iii) emailing seadrillballots@primeclerk.com; or (iv) calling the Notice and Claims Agent at any of the following international numbers:

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
 US Toll Free: 844-858-8891

This Class B3 Beneficial Holder Ballot may not be used for any purpose other than for casting votes to accept or reject the Plan and making certain certifications with respect to the Plan. If you believe you have received this Class B3 Beneficial Holder Ballot in error, or if you believe that you have received the wrong ballot, please contact the Notice and Claims Agent *immediately* at the address, telephone number, or email address set forth above.

You should review the Disclosure Statement and the Plan before you vote. You may wish to seek legal advice concerning the Plan and the Plan’s classification and treatment of your Claim. Your Claim has been placed in Class B3, General Unsecured Claims, under the Plan. If you hold Claims in more than one Class, you will receive a ballot for each Class in which you are entitled to vote.

In order for your vote to count, your Nominee must receive this Class B3 Beneficial Holder Ballot in sufficient time for your Nominee to include your vote on a Master Ballot that must be received by the Notice and Claims Agent on or before the Voting Deadline, which is **April 5, 2018, at 4:00 p.m.**, prevailing Central Time. Please allow sufficient time for your vote to be included on the Master Ballot completed by your Nominee. If a Master Ballot recording your vote is not received by the Voting Deadline, and if the Voting Deadline is not extended, your vote will not count.

² A “Beneficial Holder” means a beneficial owner of publicly-traded securities whose claims have not been satisfied prior to the Voting Record Date (as defined herein) pursuant to Bankruptcy Court order or otherwise, as reflected in the records maintained by the Nominees holding through the respective indenture trustee.

Item 1. Amount of Claim.

The undersigned hereby certifies that as of the Voting Record Date, the undersigned was the beneficial holder of Unsecured Note Claims in Class B3 in the following aggregate unpaid principal amount (insert amount in box below, unless otherwise completed by your Nominee):

\$ _____

Item 2. Vote on Plan.

The Beneficial Holder of the Class B3 Unsecured Note Claim against the Debtor(s) set forth in Item 1 votes to (please check one):

☐ **ACCEPT** (vote FOR) the Plan

☐ **REJECT** (vote AGAINST) the Plan

Your vote on the Plan will be applied to each applicable Debtor in the same manner and in the same amount as indicated in Item 1 and Item 2 above.

Item 3. Important information regarding the Third Party Release.**Article VIII.C of the Plan contains the following provision:**

As of the Effective Date, each Releasing Party is deemed to have released and discharged each Debtor, Reorganized Debtor, and Released Party from any and all Causes of Action, whether known or unknown, including any derivative claims asserted on behalf of the Debtors, that such Entity would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part, the Debtors, the Seadrill Entities' in- or out-of-court restructuring efforts, intercompany transactions between or among the Seadrill Consolidated Group or between the Seadrill Consolidated Group and the Non-Consolidated Entities, the Chapter 11 Cases, the formulation, preparation, dissemination, negotiation, or filing of the RSA, the Disclosure Statement, the Investment Agreement, the Plan, or any Restructuring Transaction, contract, instrument, release, or other agreement or document created or entered into in connection with the RSA, the Disclosure Statement, the Investment Agreement, or the Plan, the filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance or distribution of securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, or upon any other related act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date. Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release any post-Effective Date obligations of any party or Entity under the Plan, any Restructuring Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

* * *

UNDER THE PLAN, "***RELEASING PARTY***" MEANS, COLLECTIVELY, AND IN EACH CASE IN ITS CAPACITY AS SUCH: (A) EACH DEBTOR; (B) EACH REORGANIZED DEBTOR; (C) EACH NON-CONSOLIDATED ENTITY; (D) EACH CONSENTING LENDER; (E) THE BANK COCOM; (F) EACH MEMBER OF THE BANK COCOM; (G) EACH CONSENTING NOTEHOLDER; (H) EACH COMMITMENT PARTY; (I) HEMEN; (J) SFL; (K) ALL HOLDERS OF CLAIMS; (L) ALL HOLDERS OF INTERESTS; (M) EACH CONSENTING STAKEHOLDER; (N) THE COMMITTEE AND EACH OF ITS MEMBERS; (O) EACH INDENTURE TRUSTEE AND EACH PAYING AGENT UNDER EACH

[CUSIP/ISIN indicated on Exhibit A hereto]

INDENTURE OR BOND AGREEMENT; (P) EACH NEWBUILD COUNTERPARTY; (Q) THE PROVISIONAL LIQUIDATORS (R) EACH CURRENT AND FORMER AFFILIATE OF EACH ENTITY IN CLAUSE (A) THROUGH (Q); AND (S) EACH RELATED PARTY OF EACH ENTITY IN CLAUSE (A) THROUGH (Q).

UNDER THE PLAN, “*RELEASED PARTY*” MEANS, COLLECTIVELY, AND IN EACH CASE IN ITS CAPACITY AS SUCH: (A) EACH DEBTOR; (B) EACH REORGANIZED DEBTOR; (C) EACH NON-CONSOLIDATED ENTITY; (D) EACH CONSENTING LENDER; (E) THE BANK COCOM; (F) EACH MEMBER OF THE BANK COCOM; (G) EACH CONSENTING NOTEHOLDER; (H) EACH COMMITMENT PARTY; (I) HEMEN; (J) SFL; (K) EACH CONSENTING STAKEHOLDER; (L) THE COMMITTEE AND EACH OF ITS MEMBERS; (M) EACH INDENTURE TRUSTEE AND EACH PAYING AGENT UNDER EACH INDENTURE OR BOND AGREEMENT; (N) EACH NEWBUILD COUNTERPARTY; (O) THE PROVISIONAL LIQUIDATORS (P) EACH CURRENT AND FORMER AFFILIATE OF EACH ENTITY IN CLAUSES (A) THROUGH (O); AND (Q) EACH RELATED PARTY OF EACH ENTITY IN CLAUSES (A) THROUGH (O).

AS A “RELEASING PARTY” UNDER THE PLAN, YOU ARE DEEMED TO PROVIDE THE RELEASES CONTAINED IN ARTICLE VIII.C OF THE PLAN, AS SET FORTH ABOVE.

Item 4. Other Class B3 Beneficial Holder Ballots Submitted. By returning this Beneficial Holder Ballot, the Holder of the Class B3 Unsecured Note Claims identified in Item 1 certifies that (a) this Beneficial Holder Ballot is the only Beneficial Holder Ballot submitted for Notes Claims owned by such holder, except as identified in the following table, and (b) *all* Beneficial Holder Ballots submitted by the holder indicate the same vote to accept or reject the Plan that the holder has indicated in Item 2 of this Beneficial Holder Ballot (please use additional sheets of paper if necessary):

**ONLY COMPLETE THIS TABLE IF YOU HAVE VOTED OTHER
CLASS B3 UNSECURED NOTE CLAIMS ON OTHER BENEFICIAL HOLDER BALLOTS**

Account Number	Name of Registered Holder or Nominee	Principal Amount of Other Class B3 Unsecured Note Claims	CUSIP of Other Class B3 Unsecured Note Claims Voted
		\$	
		\$	
		\$	
		\$	

Item 5. Certifications.

By signing this Class B3 Beneficial Holder Ballot, the undersigned certifies to the Bankruptcy Court and the Debtors:

- (a) that, as of the Voting Record Date, either: (i) the Entity is the Holder of the Unsecured Note Claims being voted; or (ii) the Entity is an authorized signatory for an Entity that is a holder of the Note Claims being voted;
- (b) that the Entity (or in the case of an authorized signatory, the holder) has received a copy of the Disclosure Statement and the Solicitation Package and acknowledges that the solicitation is being made pursuant to the terms and conditions set forth therein;
- (c) that the Entity has cast the same vote with respect to all General Unsecured Claims in a single Class; and

[CUSIP/ISIN indicated on Exhibit A hereto]

- (d) that no other Class B3 Beneficial Holder Ballots with respect to the amount of the Unsecured Note Claims identified in Item 1 have been cast or, if any other Class B3 Beneficial Holder Ballots have been cast with respect to such Unsecured Note Claims, then any such earlier Class B3 Beneficial Holder Ballots are hereby revoked.

Name of Holder:	
	(Print or Type)
Signature:	
Name of Signatory:	
	(If other than holder)
Title:	
Address:	
Telephone Number:	
Email:	
Date Completed:	

PLEASE COMPLETE, SIGN, AND DATE THIS BALLOT AND RETURN IT (WITH AN ORIGINAL SIGNATURE) *PROMPTLY* IN THE ENVELOPE PROVIDED OR OTHERWISE IN ACCORDANCE WITH THE INSTRUCTIONS PROVIDED BY YOUR NOMINEE.

IF THE NOTICE AND CLAIMS AGENT DOES NOT ACTUALLY RECEIVE THE CLASS B3 MASTER BALLOT SUBMITTED ON YOUR BEHALF WHICH REFLECTS YOUR VOTE ON OR BEFORE APRIL 5, 2018, AT 4:00 P.M. PREVAILING CENTRAL TIME, (AND IF THE VOTING DEADLINE IS NOT EXTENDED), YOUR VOTE TRANSMITTED BY THIS CLASS B3 MASTER BALLOT MAY BE COUNTED TOWARD CONFIRMATION OF THE PLAN ONLY IN THE DISCRETION OF THE DEBTORS.

Class B3 — General Unsecured Claims — Unsecured Note Claims

INSTRUCTIONS FOR COMPLETING THIS CLASS B3 BENEFICIAL HOLDER BALLOT

1. The Debtors are soliciting the votes of holders of Claims with respect to the Plan attached as **Exhibit A** to the Disclosure Statement. Capitalized terms used in the Class B3 Beneficial Holder Ballot or in these instructions (the “**Ballot Instructions**”) but not otherwise defined therein or herein shall have the meaning set forth in the Plan, a copy of which also accompanies the Class B3 Beneficial Holder Ballot. **PLEASE READ THE PLAN AND DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS BALLOT.**
2. The Plan can be confirmed by the Court and thereby made binding upon you if it is accepted by the holders of at least two-thirds in amount and more than one-half in number of Claims in at least one class of creditors that votes on the Plan and if the Plan otherwise satisfies the requirements for confirmation provided by section 1129(a) of the Bankruptcy Code. Please review the Disclosure Statement for more information.
3. To ensure that your vote is counted, you must submit your Class B3 Beneficial Holder Ballot to your Nominee so that your Nominee can submit a Master Ballot that reflects your vote so that the Master Ballot is actually received by the Notice and Claims Agent by the Voting Deadline. You may instruct your Nominee to vote on your behalf in the Master Ballot as follows: (a) complete the Class B3 Beneficial Holder Ballot; (b) indicate your decision either to accept or reject the Plan in the boxes provided in Item 2 of the Class B3 Beneficial Holder Ballot; and (c) sign and return the Class B3 Beneficial Holder Ballot to your Nominee in accordance with the instructions provided by your Nominee. The Voting Deadline for the receipt of Master Ballots by the Notice and Claims Agent is **April 5, 2018, at 4:00 p.m.**, prevailing Central Time. Your completed Class B3 Beneficial Holder Ballot must be received by your Nominee in sufficient time to permit your Nominee to deliver your votes to the Notice and Claims Agent on or before the Voting Deadline.
4. **The following Class B3 Beneficial Holder Ballots submitted to your Nominee will *not* be counted:**
 - (a) **any Class B3 Beneficial Holder Ballot that partially rejects and partially accepts the Plan;**
 - (b) **Class B3 Beneficial Holder sent to the Debtors, the Debtors’ agents, any indenture trustee, or the Debtors’ financial or legal advisors;**
 - (c) **Class B3 Beneficial Holder Ballots sent by facsimile or any electronic means other than in accordance with the instructions of your Nominee;**
 - (d) **any Class B3 Beneficial Holder Ballot that is illegible or contains insufficient information to permit the identification of the holder of the Claim;**
 - (e) **any Class B3 Beneficial Holder Ballot cast by an Entity that does not hold a Claim in Class B3;**
 - (f) **any unsigned Class B3 Beneficial Holder Ballot;**
 - (g) **any Class B3 Beneficial Holder Ballot submitted by a holder not entitled to vote pursuant to the Plan.**
 - (h) **any non-original Class B3 Beneficial Holder Ballot; and/or**
 - (i) **any Class B3 Beneficial Holder Ballot not marked to accept or reject the Plan or any Class B3 Beneficial Holder Ballot marked both to accept and reject the Plan.**
5. If your Class B3 Beneficial Holder Ballot is not received by your Nominee in sufficient time to be included on a timely submitted Master Ballot, it will not be counted unless the Debtors determine otherwise. In all cases, Beneficial Holders should allow sufficient time to assure timely delivery of your Class B3 Beneficial Holder Ballot to your Nominee. No Class B3 Beneficial Holder Ballot should be sent to any of the Debtors, the Debtors’ agents, the Debtors’ financial or legal advisors, and if so sent will not be counted.
6. If you deliver multiple Class B3 Beneficial Holder Ballots to the Nominee with respect to the same Claim prior to the Voting Deadline, the last received valid Class B3 Beneficial Holder Ballot timely received will supersede and revoke any earlier received Class B3 Beneficial Holder Ballots.

[CUSIP/ISIN indicated on Exhibit A hereto]

7. You must vote all of your Claims within Class B3 either to accept or reject the Plan and may **not** split your vote. Further, if a holder has multiple Claims within Class B3, the Debtors may, in their discretion, aggregate the Claims of any particular holder with multiple Claims within Class B3 for the purpose of counting votes.
8. This Class B3 Beneficial Holder Ballot does ***not*** constitute, and shall not be deemed to be, (a) a Proof of Claim or (b) an assertion or admission of a Claim.
9. **Please be sure to sign and date your Class B3 Beneficial Holder Ballot.** If you are signing a Class B3 Beneficial Holder Ballot in your capacity as a trustee, executor, administrator, guardian, attorney in fact, officer of a corporation, or otherwise acting in a fiduciary or representative capacity, you must indicate such capacity when signing and, if required or requested by the Notice and Claims Agent, the Debtors, or the Bankruptcy Court, must submit proper evidence to the requesting party to so act on behalf of such holder. In addition, please provide your name and mailing address if it is different from that set forth on the attached mailing label or if no such mailing label is attached to the Class B3 Beneficial Holder Ballot.
10. If you hold Claims in more than one Class under the Plan you may receive more than one ballot coded for each different Class. Each ballot votes ***only*** your Claims indicated on that ballot, so please complete and return each ballot that you receive.
11. The Class B3 Beneficial Holder Ballot is not a letter of transmittal and may not be used for any purpose other than to vote to accept or reject the Plan. Accordingly, at this time, holders of Claims should not surrender certificates or instruments representing or evidencing their Claims, and neither the Debtors nor the Notice and Claims Agent will accept delivery of any such certificates or instruments surrendered together with a ballot.

PLEASE MAIL YOUR CLASS B3 BENEFICIAL HOLDER BALLOT PROMPTLY
IF YOU HAVE ANY QUESTIONS REGARDING THIS B3 BENEFICIAL HOLDER BALLOT,
THESE VOTING INSTRUCTIONS OR THE PROCEDURES FOR VOTING,
PLEASE CALL THE RESTRUCTURING HOTLINE AT ANY OF THE FOLLOWING INTERNATIONAL
NUMBERS:

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
US TOLL FREE: 844-858-8891

OR EMAIL SEADRILLBALLOTS@PRIMECLERK.COM.

<p>IF THE NOTICE AND CLAIMS AGENT DOES NOT <i>ACTUALLY RECEIVE</i> THE MASTER BALLOT ON OR BEFORE APRIL 5, 2018, AT 4:00 P.M., PREVAILING CENTRAL TIME, AND IF THE VOTING DEADLINE IS NOT EXTENDED, YOUR VOTE TRANSMITTED BY THIS CLASS B3 BENEFICIAL HOLDER BALLOT MAY BE COUNTED TOWARD CONFIRMATION OF THE PLAN ONLY IN THE DISCRETION OF THE DEBTORS.</p>

Exhibit A

Please check ONE box below to indicate the CUSIP/ISIN to which this Beneficial Holder Ballot pertains (or clearly indicate such information directly on the Beneficial Holder Ballot or on a schedule thereto):

Class B3 (General Unsecured Claims)		
<input type="checkbox"/>	5.625% Senior Unsecured Notes due 9/15/2017 (REGS)	CUSIP G7945EAJ4 / ISIN USG7945EAJ40
<input type="checkbox"/>	5.625% Senior Unsecured Notes due 9/15/2017 (144A)	CUSIP 811727AA4 / ISIN US811727AA42
<input type="checkbox"/>	6.125% Senior Unsecured Notes due 9/15/2020 (REGS)	CUSIP G7945EAN5 / ISIN USG7945EAN51
<input type="checkbox"/>	6.125% Senior Unsecured Notes due 9/15/2020 (144A)	CUSIP 811727AB2 / ISIN US811727AB25
<input type="checkbox"/>	Floating Rate Notes due 3/12/2018	ISIN NO0010673148
<input type="checkbox"/>	Floating Rate Notes due 3/18/2019	ISIN NO0010705791

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
VICTORIA DIVISION**

In re:

SEADRILL LIMITED, *et al.*,¹

Debtors.

)
) Chapter 11
)
) Case No. 17-60079 (DRJ)
)
) (Jointly Administered)
)

**NOTICE OF HEARING TO CONSIDER
CONFIRMATION OF THE FIRST AMENDED CHAPTER 11 PLAN FILED BY THE
DEBTORS AND RELATED VOTING AND OBJECTION DEADLINES**

PLEASE TAKE NOTICE THAT on February 26, 2018, the United States Bankruptcy Court for the Southern District of Texas (the “Court”) entered an order [Docket No. 1015] (the “Disclosure Statement Order”): (a) authorizing Seadrill Limited and its affiliated debtors and debtors in possession (collectively, the “Debtors”), to solicit acceptances for the *Second Amended Joint Chapter 11 Plan of Reorganization of Seadrill Limited and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (as modified, amended, or supplemented from time to time, the “Plan”);² (b) approving the *Disclosure Statement Relating to the Second Amended Joint Chapter 11 Plan of Reorganization of Seadrill Limited and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (the “Disclosure Statement”) as containing “adequate information” pursuant to section 1125 of the Bankruptcy Code; (c) approving the solicitation materials and documents to be included in the solicitation packages (the “Solicitation Packages”); and (d) approving procedures for soliciting, receiving, and tabulating votes on the Plan and for filing objections to the Plan.

PLEASE TAKE FURTHER NOTICE THAT the hearing at which the Court will consider Confirmation of the Plan (the “Confirmation Hearing”) will commence on **April 17, 2018, at 1:00 p.m.** prevailing Central Time, before the Honorable David R. Jones, in the United States Bankruptcy Court for the Southern District of Texas, located at 515 Rusk Street, Courtroom 400, Houston, Texas 77002.

¹ Due to the large number of Debtors in these chapter 11 cases, for which joint administration has been granted, a complete list of the Debtors and the last four digits of their tax identification, registration, or like numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors’ Notice and Claims Agent at <http://cases.primeclerk.com/Seadrill>. The location of Debtor Seadrill Americas, Inc.’s principal place of business and the Debtors’ service address in these chapter 11 cases is 11025 Equity Drive, Suite 150, Houston, Texas 77041.

² Capitalized terms not otherwise defined herein have the same meanings as set forth in the Plan.

PLEASE BE ADVISED: THE CONFIRMATION HEARING MAY BE CONTINUED FROM TIME TO TIME BY THE COURT OR THE DEBTORS **WITHOUT FURTHER NOTICE** OTHER THAN BY SUCH ADJOURNMENT BEING ANNOUNCED IN OPEN COURT OR BY A NOTICE OF ADJOURNMENT FILED WITH THE COURT AND SERVED ON ALL PARTIES ENTITLED TO NOTICE.

CRITICAL INFORMATION REGARDING VOTING ON THE PLAN

Voting Record Date. The voting record date is **February 26, 2018**, which is the date for determining which holders of Claims in Classes B1-a, B1-b, B1-c, B1-d, B1-e, B1-f, B1-g, B1-h, B1-i, B1-j, B1-k, B1-l, B2, B3, B4, B5, C1-a, C1-b, C1-c, C1-d, C1-e, C1-f, C1-g, C1-h, C1-i, C1-j, C3, D1, D3, E1, F1, F3, and G1, as applicable, are entitled to vote on the Plan.

Voting Deadline. The deadline for voting on the Plan is on **April 5, 2018, at 4:00 p.m.** prevailing Central Time (the “**Voting Deadline**”). If you received a Solicitation Package, including a Ballot and intend to vote on the Plan you ***must***: (a) follow the instructions carefully; (b) complete ***all*** of the required information on the ballot; and (c) execute and return your completed Ballot according to and as set forth in detail in the voting instructions so that it is ***actually received*** by the Debtors’ notice and claims agent, Prime Clerk, LLC (the “**Notice and Claims Agent**”) on or before the Voting Deadline. ***A failure to follow such instructions may disqualify your vote.***

CRITICAL INFORMATION REGARDING OBJECTING TO THE PLAN

ARTICLE VIII OF THE PLAN CONTAINS RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS, AND **ARTICLE VIII.C CONTAINS A THIRD-PARTY RELEASE**. THUS, YOU ARE ADVISED TO REVIEW AND CONSIDER THE PLAN CAREFULLY BECAUSE YOUR RIGHTS MIGHT BE AFFECTED THEREUNDER.

ALL HOLDERS OF CLAIMS OR INTERESTS THAT DO NOT FILE AN OBJECTION WITH THE BANKRUPTCY COURT IN THE CHAPTER 11 CASES THAT EXPRESSLY OBJECTS TO THE INCLUSION OF SUCH HOLDER AS A RELEASING PARTY UNDER THE PROVISIONS CONTAINED IN ARTICLE VIII OF THE PLAN WILL BE DEEMED TO HAVE EXPRESSLY, UNCONDITIONALLY, GENERALLY, INDIVIDUALLY, AND COLLECTIVELY CONSENTED TO THE RELEASE AND DISCHARGE OF ALL CLAIMS AND CAUSES OF ACTION AGAINST THE DEBTORS AND THE RELEASED PARTIES.

Plan Objection Deadline. The deadline for filing objections to the Plan is **April 5, 2018, at 4:00 p.m.**, prevailing Central Time (the “**Plan Objection Deadline**”). All objections to the relief sought at the Confirmation Hearing ***must***: (a) be in writing; (b) conform to the Bankruptcy Rules, the Local Rules, and any orders of the Court; (c) state, with particularity, the legal and factual basis for the objection and, if practicable, a proposed modification to the Plan (or related materials) that would resolve such objection; ***and*** (d) be filed with the Court (contemporaneously with a proof of service) and served upon the following parties so as to be ***actually received*** on or before the Plan Objection Deadline:

Co-Counsel to the Debtors

Brian E. Schartz
(Texas Bar No. 24099361)
KIRKLAND & ELLIS LLP
600 Travis Street, Suite 3300
Houston, Texas 77002

-and-

James H.M. Sprayregen, P.C.
Anup Sathy, P.C.
Ross Kwasteniet
Adam C. Paul
KIRKLAND & ELLIS LLP
300 North LaSalle
Chicago, Illinois 60654

Patricia B. Tomasco (TX Bar No. 01797600)
Matthew D. Cavanaugh (TX Bar No. 24062656)
JACKSON WALKER, L.L.P.
1401 McKinney Street, Suite 1900
Houston, Texas 77010

U.S. Trustee

Hector Duran
Stephen Douglas Statham
Office of the United States Trustee for the Southern District of Texas
515 Rusk Street, Suite 3516
Houston, Texas 77002

Counsel to the Consenting Lenders

Scott Greissman
White & Case LLP
1221 Avenue of the Americas
New York, New York 10020

Co-Counsel to Original Commitment Parties

Gregory Petrick
Yushan Ng
CADWALADER, WICKERSHAM & TAFT LLP
Dashwood House, 69 Old Broad Street,
London EC2M 1QS
United Kingdom

Brad E. Scheler
Jennifer L. Rodburg
**FRIED, FRANK, HARRIS, SHRIVER &
JACOBSON LLP**
One New York Plaza
New York, New York 10004

Counsel to the Select Commitment Parties

Ira Dizengoff and Philip Dublin
AKIN GUMP STRAUSS HAUSER & FELD LLP
One Bryant Park
New York, New York 10036

Counsel to the Official Committee of Unsecured Creditors Appointed in These Chapter 11 Cases

Thomas Moers Mayer
 Douglas Mannal
 Jennifer Sharret
KRAMER LEVIN NAFTALIS & FRANKEL LLP
 1177 Avenue of the Americas
 New York, New York 10036

Michael Warner
 Benjamin L. Wallen
COLE SCHOTZ P.C.
 301 Commerce Street, Suite 1700
 Fort Worth, TX 76102

ADDITIONAL INFORMATION

Obtaining Solicitation Materials. The materials in the Solicitation Package are intended to be self-explanatory. If you should have any questions or if you would like to obtain additional solicitation materials (or paper copies of solicitation materials if you received a CD-ROM), please feel free to contact the Debtors' Notice and Claims Agent, by: (a) visiting the Debtors' restructuring website at: <https://cases.primeclerk.com/Seadrill>; (b) writing to Prime Clerk, LLC Re: Seadrill Limited, et al., 830 Third Avenue, 3rd Floor, New York, New York 10022; (c) emailing seadrillballots@primeclerk.com; and/or (d) calling the Debtors' restructuring hotline at any of the following international numbers:

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
 US Toll Free: 844-858-8891

You may also obtain copies of any pleadings filed in the Chapter 11 Cases for a fee via PACER at: <http://www.txs.uscourts.gov>.

Please be advised that the Notice and Claims Agent is authorized to answer questions about, and provide additional copies of, solicitation materials, but may **not** advise you as to whether you should vote to accept or reject the Plan.

The Plan Supplement. The Debtors will file the Plan Supplement (as defined in the Plan) on or before March 22, 2018, and will serve notice on all holders of Claims entitled to vote on the Plan, which will: (a) inform parties that the Debtors filed the Plan Supplement; (b) list the information contained in the Plan Supplement; and (c) explain how parties may obtain copies of the Plan Supplement.

BINDING NATURE OF THE PLAN:

IF CONFIRMED, THE PLAN SHALL BIND ALL HOLDERS OF CLAIMS OR INTERESTS TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, WHETHER OR NOT SUCH HOLDER WILL RECEIVE OR RETAIN ANY PROPERTY OR INTEREST IN PROPERTY UNDER THE PLAN, HAS FILED A PROOF OF CLAIM OR INTEREST IN THE CHAPTER 11 CASES, OR FAILED TO VOTE TO ACCEPT OR REJECT THE PLAN OR VOTED TO REJECT THE PLAN.

Victoria, Texas
February 26, 2018

JACKSON WALKER L.L.P.

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*Co-Counsel to the Debtors
and Debtors in Possession*

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-and-

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*Co-Counsel to the Debtors
and Debtors in Possession*



February 26, 2018

Via First Class Mail

RE: In re Seadrill Limited, et al.,
Chapter 11 Case No. 60079 (DRJ) (Jointly Administered)

TO ALL HOLDERS OF CLAIMS OR INTERESTS ENTITLED TO VOTE ON THE PLAN:

Seadrill Limited and its affiliated debtors and debtors in possession (collectively, the “Debtors”)¹ each filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code in the United States Bankruptcy Court for the Southern District of Texas (the “Court”) on September 12, 2017.

You have received this letter and the enclosed materials because you are entitled to vote on the *Second Amended Joint Chapter 11 Plan of Reorganization of Seadrill Limited and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (as modified, amended, or supplemented from time to time, the “Plan”).² On February 26, 2018, the Court entered an order (the “Disclosure Statement Order”): (a) authorizing the Debtors to solicit acceptances for the Plan; (b) approving the *Disclosure Statement Relating to the Second Amended Joint Chapter 11 Plan of Reorganization of Seadrill Limited and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (the “Disclosure Statement”) as containing “adequate information” pursuant to section 1125 of the Bankruptcy Code; (c) approving the solicitation materials and documents to be included in the solicitation packages (the “Solicitation Package”); and (d) approving procedures for soliciting, receiving, and tabulating votes on the Plan, and for filing objections to the Plan.

¹ Due to the large number of Debtors in these chapter 11 cases, for which joint administration has been granted, a complete list of the Debtors and the last four digits of their tax identification, registration, or like numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors’ Notice and Claims Agent at <http://cases.primeclerk.com/Seadrill>. The location of Debtor Seadrill Americas, Inc.’s principal place of business and the Debtors’ service address in these chapter 11 cases is 11025 Equity Drive, Suite 150, Houston, Texas 77041.

² Capitalized terms not otherwise defined herein have the same meanings as set forth in the Plan.

YOU ARE RECEIVING THIS LETTER BECAUSE YOU ARE ENTITLED TO VOTE ON THE PLAN. THEREFORE, YOU SHOULD READ THIS LETTER CAREFULLY AND DISCUSS IT WITH YOUR ATTORNEY. IF YOU DO NOT HAVE AN ATTORNEY, YOU MAY WISH TO CONSULT ONE.

In addition to this cover letter, the enclosed materials comprise your Solicitation Package, and were approved by the Court for distribution to holders of Claims in connection with the solicitation of votes to accept the Plan. The Solicitation Package consists of the following:

- a. a copy of the Solicitation and Voting Procedures;
- b. a Ballot (including, for the avoidance of doubt, Master Ballots and Beneficial Ballots, as applicable), together with detailed voting instructions and a pre-addressed, postage prepaid return envelope;
- c. this letter;
- d. the Disclosure Statement, as approved by the Bankruptcy Court (and exhibits thereto, including the Plan);
- e. the Disclosure Statement Order (excluding the exhibits thereto, except the Solicitation and Voting Procedures);
- f. the notice of the hearing to consider confirmation of the Plan; and
- g. such other materials as the Court may direct.

Seadrill Limited (on behalf of itself and each of the other Debtors) has approved the filing of the Plan and the solicitation of votes to accept the Plan. The Debtors believe that the acceptance of the Plan is in the best interests of their estates and all other parties in interest. Moreover, the Debtors believe that any alternative other than Confirmation of the Plan could result in extensive delays and increased administrative expenses, which, in turn, likely would result in smaller distributions (or no distributions) or recoveries on account of Claims or Interests asserted in the Chapter 11 Cases.

**THE DEBTORS STRONGLY URGE YOU TO PROPERLY AND TIMELY
SUBMIT YOUR BALLOT CASTING A VOTE TO ACCEPT THE PLAN. THE VOTING
DEADLINE IS 4:00 P.M. PREVAILING CENTRAL TIME
ON APRIL 5, 2018.**

The materials in the Solicitation Package are intended to be self-explanatory. If you should have any questions, however, please feel free to contact Prime Clerk, LLC, the notice and claims agent retained by the Debtors in the Chapter 11 Cases (the “Notice and Claims Agent”), by: (a) visiting the Debtors’ restructuring website at: <https://cases.primeclerk.com/Seadrill>; (b) writing to Seadrill Ballot Processing, c/o Prime Clerk, LLC, 830 Third Avenue, 3rd Floor, New York, New York 10022; (c) emailing seadrillballots@primeclerk.com; and/or (d) calling the Debtors’ restructuring hotline at any of the following international numbers:

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
US Toll Free: 844-858-8891

Translated copies of certain orders, notices, and pleadings, including translated copies of this letter, the Notice of Confirmation, and the ballots, as well as other information regarding these chapter 11 cases are available for inspection free of charge on the Debtors' website at <https://cases.primeclerk.com/Seadrill>. You may also obtain copies of any pleadings filed in the Chapter 11 Cases for a fee via PACER at: <http://www.tx.uscourts.gov>.

Sincerely,

Seadrill Limited on its own behalf and for each of
the Debtors

**THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS OF
SEADRILL, LTD., ET AL.**

TO: All Holders of Class B3, D3 and F3 Unsecured Claims against Seadrill Ltd. and its debtor affiliates (the “Debtors”)

FROM: The Official Committee of Unsecured Creditors of Seadrill, Ltd., et al. (the “Committee”)¹

You are receiving this letter together with the court-approved Disclosure Statement for the Debtors’ Second Amended Joint Chapter 11 Plan (the “Disclosure Statement” and “Plan,” Dkt. Nos. 1000, 1002) because you are an unsecured creditor entitled to vote on the Plan.

The Committee represents the interests of all unsecured creditors. The Committee supports the confirmation and consummation of the Plan.

Accordingly, the Committee recommends that you vote to ACCEPT the Plan by marking the official Ballot enclosed with the Disclosure Statement as follows:

☒ **ACCEPT (vote FOR) the Plan**

and send in your Ballot to the address provided in the Disclosure Statement.

Your Ballot must be received by April 5, 2018 at 5:00 p.m. (Prevailing Central Time) to be counted.

Please read the Disclosure Statement carefully. It contains instructions for completing and mailing your ballot. It describes the Plan. It also contains the Debtors’ range of values for its New Equity contained in the Disclosure Statement. The Plan offers certain unsecured creditors the right to buy New Secured Notes combined with New Equity (the “Notes Rights Offering”) and or New Equity alone (the “Equity Rights Offering”) at prices substantially below those values.

The Rights Offerings are summarized below. Consult the Disclosure Statement to see if you are eligible. If you are not eligible, you may be entitled to cash -- or you may elect to sell your claim to a party who can participate in the Rights Offering and may therefore pay you more for your claim than you would otherwise receive.

Actual values for the New Secured Notes and New Equity may be materially different from those projected in the Disclosure Statement. The Committee makes no

¹ The current members of the Creditors’ Committee are: (i) Computershare Trust Company, N.A.; (ii) Daewoo Shipbuilding & Marine Engineering Co., Ltd.; (iii) Deutsche Bank Trust Company Americas; (iv) Louisiana Machinery Co., LLC; (v) Nordic Trustee AS; (vi) Pentagon Freight Services, Inc.; and (vii) Samsung Heavy Industries Co., Ltd.

recommendation as to whether you should buy any securities or whether you should sell or retain your claim.

The Rights Offerings will start 14 days after Confirmation of the Plan (currently scheduled for April 17, 2018). You will receive additional notices and instructions at the appropriate time. Please review the Disclosure Statement for information about the Rights Offering and cash available to creditors who cannot participate (the Unsecured Cash Out Facility, defined below).

The following summarizes the Plan and the Committee's investigation of certain matters that are compromised under the Plan. It is qualified in its entirety by reference to the Disclosure Statement. Each capitalized term in this letter is defined in the Disclosure Statement.

I. The Plan

The Plan embodies a global settlement that was achieved after months of extensive arms'-length negotiations between various parties including (i) the Debtors, (ii) the Committee, (iii) Daewoo Shipbuilding & Marine Engineering Co., Ltd. ("**DSME**") and Samsung Heavy Industries Co., Ltd. ("**SHI**") (collectively, the "**Shipyards**"), (iv) Barclays, and bondholders represented by Stroock and (iv) parties who signed a Restructuring Support Agreement ("**RSA**") before the bankruptcy case.

The Committee took an active role in these negotiations, which ultimately resulted in amendments to the RSA and the Plan.

Under the global settlement, General Unsecured Creditors in Class B3, D3 and F3 will receive the following:

- Pro rata share of 15% of the New Equity (subject to dilution by the Employee Incentive Plan and the Primary Structuring Fee);
- If you are an "Eligible Holder," the ability to participate in a Note Rights Offering of \$119.4 million and an Equity Rights Offering of \$48.1 million;
- If you are a Certified Non-Eligible Holder, the ability to receive a percentage of your claim from a \$23 million cash pool (the "**Unsecured Cash Out Facility**")
- Pro rata share of the "Unsecured Pool Recovery Cash" which is comprised of (i) \$17 million in cash less approximately \$4 million for Committee members' fees and expenses and (ii) any remaining cash from the \$23 million Cash out Facility.

In addition, the global settlement addresses a number of other contested issues, including

- Resolution of the Shipyards' claims;
- Revised rights offering procedures that maximize the ability for general unsecured creditors' to participate in the Rights Offering; and

- Settlement on the split between Seadrill Ltd (Class B3) and NADL (Class D3) and Sevan (Class F3) creditors.²

Below is a summary of the changes in the New Secured Notes allocation and the share placement allocation from the original RSA to the revised Plan:

Improvement in Terms to Non-RSA Parties

(\$ in millions)

NSN ALLOCATION

	Prior RSA	Revised Plan	Revised Plan vs. RSA
Hemen / Centerbridge	\$440.0	\$321.7	(\$118.4)
Akin Group	295.0	262.5	(32.6)
Fintech / ARCM	40.0	33.3	(6.8)
Commitment Parties	\$775.0	\$617.4	(\$157.7)
Stroock Group	19.1	131.7	\$112.6
Barclays	1.7	11.6	9.9
New Commitment Parties	\$20.8	\$143.3	\$122.5
Other General Unsecured Creditors ⁽¹⁾	\$64.2	\$119.4	\$55.1
Total	\$860.0	\$880.0	\$20.0

SHARE PLACEMENT ALLOCATION

	Prior RSA	Revised Plan	Revised Plan vs. RSA
Hemen / Centerbridge	\$125.0	\$85.8	(\$39.2)
Akin Group	50.0	34.3	(15.7)
Fintech / ARCM	-	-	-
Commitment Parties	\$175.0	\$120.1	(\$54.9)
Stroock Group	5.6	29.2	\$23.6
Barclays	0.5	2.6	2.1
New Commitment Parties	\$6.1	\$31.8	\$25.7
Other General Unsecured Creditors ⁽¹⁾	\$18.9	\$48.1	\$29.2
Total	\$200.0	\$200.0	\$-

Notes: (1) Other General Unsecured Creditors defined as non-Commitment Party GUCs, including other bondholders, swaps, unpaid trade, and Shipyards.

As set forth below, as a result of the increase in the amount of the Rights Offering and additional cash, based on the Debtors' valuation of approximately \$3.9 billion, general unsecured creditors' recovery has increased from 25.8% to 38.8% under the global settlement.³

² Holders of claims in Class B3 will receive 100% of their pro rata share of the distributions and holders of claims in Class D3 and F3 will receive 70% of their pro rata share of the distributions. The Committee is not aware of any material unsecured claims in Class F3. The Debtors have not conducted a comprehensive intercompany claims analysis that demonstrates the basis for holders of General Unsecured Claims in Class D3 receiving 70 % of their Pro Rata share of the distributions. Because (a) the allocation was arrived at as part of a settlement by the original Commitment Parties, (b) any downward adjustment to the distribution to Class D3 likely would have an insignificant net effect upon the distribution to general unsecured creditors in other classes, and (c) a full analysis would be an inefficient use of the estate resources, the Committee has agreed to the allocation in the context of a global settlement.

³ Based on the Debtor's mid-point plan equity value of \$3.9 billion; for illustrative purposes, the analysis does not reflect cash payments to non-accredited investor in-lieu of their rights and assumes the full \$23 million is added to the cash consideration to Other General Unsecured Creditors. To the extent non-accredited investors receive cash in lieu of their rights, the cash consideration to Other General Unsecured Creditors will be lower and result in lower recoveries. The Committee has not taken a position on the Debtors' valuation and the actual valuation may be significantly more or less.

Implied Change in Total Consideration and Recovery to Other General Unsecured Creditors⁽¹⁾

Assumes Mid-Point Plan Equity Value of \$3.9B⁽²⁾

(\$ in millions)

TOTAL CONSIDERATION



IMPLIED RECOVERY



Notes: (1) Other General Unsecured Creditors defined as non-Commitment Party GUCs, including other bondholders, swaps, unpaid trade, and Shipyards.
 (2) Based on the Debtor's mid-point plan equity value of \$3.9B; for illustrative purposes, the analysis does not reflect cash payments to non-accredited investor in-lieu of their rights and assumes the full \$23M is added to the cash consideration to Other General Unsecured Creditors. To the extent non-accredited investors receive cash in lieu of their rights, the cash consideration to Other General Unsecured Creditors will be lower and result in lower recoveries.

II. Committee Investigation

The Debtors filed for bankruptcy with an RSA that provided significant value to the Debtors' controlling shareholder and chairman of the Board (Hemen/Mr. Fredriksen) and co-investors (Centerbridge and the other Commitment Parties) at the expense of general unsecured creditors.

Hemen and Centerbridge were receiving the right to purchase \$565 million in New Secured Notes and New Equity and the other original Commitment Parties (Fintech, ARCM, and the ad hoc group of bondholders represented by Akin) were collectively receiving the right to purchase \$385 million in New Secured Notes and new equity.

In contrast, general unsecured creditors were receiving the right to purchase \$85 million in New Secured Notes and \$25 million in New Equity – with no cash-out option for non-Eligible Holders.

The initial Plan also imposed a “deathtrap” on general unsecured creditors. To participate in the de minimis rights offering and receive their pro rata share of the equity, the applicable class of general unsecured creditors had to vote in favor of the Plan. If a class of general unsecured creditors voted against the Plan, that class would receive an artificially low liquidation value.

Finally, the Plan released claims the Debtors may have had against their controlling shareholder arising out of pre-petition Restructuring Transactions.

The Committee launched a comprehensive investigation which focused, in particular, among other issues, on the following:

- The process by which the Debtors agreed to issue the majority of their new securities to Hemen, their controlling shareholder, and other RSA parties;
- The Debtors’ agreement to pay over \$1.5 billion under charter parties with Ship Finance Limited, which is owned 36% by Hemen;
- The value of Debtors’ non-consolidated entities (primarily Seadrill Partners, Seabras and SeaMex) which was not pledged and therefore was available to unsecured creditors;
- Seadrill’s purchase of a \$50 million loan owed to Archer from Metrogas, a Hemen affiliate, Seadrill’s contribution of \$75 million to Archer, and restructuring of Archer, owned in part by an affiliate of Hemen;
- The Debtors’ “drop-down” of several rigs to their non-debtor affiliate, Seadrill Partners, LLC; and
- Extensive collateral review and analysis of the secured lenders’ claims.

During the post-petition marketing process, the Committee coordinated closely with Barclays and the ad hoc group of bondholders represented by Stroock, Stroock and Lavan who each submitted bids for an alternative transaction.

While the Committee believed it could develop meritorious objections to the original Plan and claims against various affiliates and the RSA Parties that might have provided value to general unsecured creditors, the Committee also recognized the risks inherent in any litigation. In particular, such litigation could have jeopardized the Debtors’ agreements with their secured bank lenders and the potential for significant dilution from additional general unsecured claims.

The Committee engaged in extensive arms-length negotiations that resulted in materially enhanced recoveries for general unsecured creditors. In light of the increased distributions and other structural changes, the Committee believes that confirmation of the Plan is in the best interests of all unsecured creditors.

Moreover, the Committee believes that the settlement of the various litigation claims against certain affiliates, the validity of secured lenders liens and claims and the numerous other issues embodied in the Plan constitutes a reasonable compromise of complex disputes, will avoid

the significant expense and delay that would have been incurred had any of the disputed issues been litigated, and will allow the Debtors to exit bankruptcy efficiently and without the uncertainty attendant to litigation of these disputes.

III. Important Deadlines

The Disclosure Statement also contains a number of important record dates and deadlines, including (but not limited to) the following:

- **February 26, 2018** is the record date for voting. You can only vote claims you held on **February 26, 2018**.
- **April 5, 2018 at 5:00 p.m. (Prevailing Central Time)** is the deadline for the Debtors' balloting agent to receive ballots from all creditors.
- **April 17, 2018 at 1:00 p.m. (Prevailing Central Time)** is the proposed date for the hearing on the confirmation of the Plan.
- The Rights Offering will commence approximately **14 days** after confirmation of the Plan and continue for approximately **30 days**.

Please review the Disclosure Statement for other dates and deadlines that may be important to you.

IV. Conclusion

The Committee recommends each holder of a claim receiving this letter vote to **ACCEPT** the Plan and return its ballot indicating such acceptance in accordance with the voting instructions described in the Disclosure Statement and Ballot. More than 70% of general unsecured creditors now support the Plan, including the Shipyards, who will have Allowed Claims of \$1.064 billion. Your vote is important and all unsecured creditors are encouraged to vote in favor of the Plan.

You should carefully read the Disclosure Statement and the Plan in their entirety and may wish to consult your own legal or financial advisors. This letter is not offered as legal advice as to any specific claim or treatment under the Plan. It is for informational purposes only.

By this letter, the Committee is expressing its support for the Plan. This letter does not purport to reflect the views of the Bankruptcy Court and does not constitute findings of facts or conclusions of law endorsed by the Bankruptcy Court; nor does it necessarily reflect the views of any individual Committee member, which reserve any and all of their rights.

If you have questions or require additional information, please visit the Committee's website at <https://cases.primeclerk.com/seadrillcommittee/> or contact the Committee at SeadrillUCCinquiry@kramerlevin.com.

Very truly yours,

The Official Committee of Unsecured Creditors of
Seadrill, Ltd., et al.

THE COMMITTEE'S RECOMMENDATION THAT UNSECURED CREDITORS VOTE TO ACCEPT THE PLAN SHOULD NOT SERVE AS A SUBSTITUTE FOR EACH UNSECURED CREDITOR'S OWN CAREFUL READING AND CONSIDERATION OF THE DISCLOSURE STATEMENT, PLAN, AND RELATED DOCUMENTS DISSEMINATED THEREWITH, AND CONSULTATION WITH COUNSEL OR OTHER PROFESSIONAL ADVISORS.

THIS LETTER MAY NOT BE RELIED UPON FOR ANY PURPOSE OTHER THAN THE COMMITTEE'S VIEWS ON HOW TO VOTE ON THE PLAN, AND THE INFORMATION CANNOT BE RELIED UPON FOR ANY OTHER PURPOSE. THE COMMITTEE DOES NOT GUARANTEE ANY PARTICULAR RESULT IN THE DEBTORS' BANKRUPTCY CASES.

THE BANKRUPTCY COURT'S APPROVAL OF THIS SOLICITATION LETTER TO BE INCLUDED AS PART OF THE SOLICITATION PACKAGE DOES NOT CONSTITUTE AN ENDORSEMENT BY THE BANKRUPTCY COURT OF THE MERITS OF THE PLAN OR THE ACCURACY OR COMPLETENESS OF THE INFORMATION CONTAINED HEREIN.

THIS COMMUNICATION DOES NOT CONSTITUTE, AND SHALL NOT BE CONSTRUED AS, A SOLICITATION BY THE COMMITTEE OR BY ANY INDIVIDUAL MEMBER OF THE CREDITORS' COMMITTEE.

Sworn on behalf of: the Joint Provisional Liquidators

Name of deponent: Simon Edel

Exhibit: "SE-5"

No of affidavit: 5th

February 2018

Sworn on:

**IN THE SUPREME COURT OF BERMUDA
COMMERCIAL COURT
COMPANIES (WINDING UP)
2017 : Nos. 302, 303, 304**

**IN THE MATTER OF SEADRILL LIMITED
AND IN THE MATTER OF THE COMPANIES ACT 1981**

**IN THE MATTER OF NORTH ATLANTIC DRILLING LTD.
AND IN THE MATTER OF THE COMPANIES ACT 1981**

**IN THE MATTER OF SEVAN DRILLING LIMITED
AND IN THE MATTER OF THE COMPANIES ACT 1981**

FIFTH AFFIDAVIT OF SIMON EDEL

I, SIMON EDEL, of 1 More London Place, London SE1 2AF, England, MAKE OATH AND SAY as follows:

1. Alan Bloom is a partner, and I am an associate partner, in the firm of Ernst & Young LLP and Roy Bailey is a partner in the firm of Ernst & Young Ltd. Mr. Bloom, Mr. Bailey and I were appointed as joint and several provisional liquidators ("JPLs") of Seadrill Limited, North Atlantic Drilling Ltd. and Sevan Drilling Limited (together the "Companies") by orders of this Court dated 13 September 2017.
2. I make this affidavit in my capacity as one of the JPLs and I am authorised to swear this affidavit on behalf of Mr. Bloom and Mr. Bailey.

3. The facts set out in this affidavit are within my own knowledge and are true, save where it expressly appears to the contrary, in which case the same is true to the best of my knowledge, information and belief.
4. The Companies, together with 83 other companies in the Seadrill group of companies (the "Group") (including 44 other Bermuda registered companies) (referred to together as the "Debtors"), filed voluntary petitions under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101-1532, in the United States Bankruptcy Court for the Southern District of Texas, Victoria Division (the "US Bankruptcy Court"), commencing chapter 11 cases (the "Chapter 11 Proceedings").
5. I make this affidavit in support of an application by the JPLs for an order recognizing the Plan of Reorganization ("the Plan") proposed by the Debtors in the Chapter 11 Proceedings. The order sought on this application will give recognition to the Plan by permanently staying all claims of creditors and shareholders brought in this jurisdiction against the Companies. A draft of the proposed order is in Exhibit SE-5 to this affidavit.
6. The JPLs have been assisted in the performance of their duties with respect to the Chapter 11 Proceedings, by US attorneys Hughes Hubbard; and with respect to the proceedings in this jurisdiction, by ASW Law Limited.
7. The Disclosure Statement with Plan attached is a core document in the Chapter 11 Proceedings. A copy of the Disclosure Statement and the Plan was exhibited to my fourth affidavit at Tabs 4 and 5 of Exhibit SE-4, respectively; these are in the process of being amended. The Disclosure Statement explains (among other things) the key events leading to the Company's filing of the Chapter 11 Proceedings and contains a summary of the Plan and how it is proposed that creditors' and shareholders' interests will be affected by the Plan. The Disclosure Statement (together with other

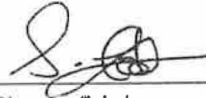
documents intended to enable affected creditors to exercise an informed vote on the Plan) will be approved by the US Bankruptcy Court for distribution in advance of the Plan Confirmation Hearing which is currently expected to take place in April 2018. The outcome of the Confirmation Hearing will determine whether the Plan becomes effective. The JPLs will file copies of the amended Disclosure Statement and Plan which are approved for distribution by the US Bankruptcy Court.

8. This application will be made in advance of the Confirmation Hearing. It will be fixed for hearing on such date as the JPLs may request from the Registrar which is convenient to the Court and for the requirements of the timetable in the Chapter 11 Proceedings. As the outcome of the Confirmation Hearing will be unknown when this application is heard, it is proposed that the order of this Court be expressed to be conditional on the Plan being confirmed by the US Bankruptcy Court.
9. A Solicitation Package containing an electronic copy of the court-approved Disclosure Statement with Plan exhibited (together with a copy of this application and other relevant documents) is to be distributed by mail to those entitled to vote after 26 February 2018.
10. At the same time, Non-Voting Status Notices and Confirmation Hearing Notices together with this application are to be distributed by mail to creditors who are not entitled to vote and to the shareholders of the Company. These documents contain basic information regarding the Plan and information as to how the recipients can obtain copies of the Plan and Disclosure Statement and other documents in the Solicitation Package free of charge.
11. All creditors and shareholders will be sent a Confirmation Hearing Notice that will, among other things, contain basic information about the Plan, including the release

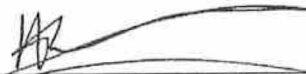
and injunction provisions contained therein, and inform the recipients how to obtain copies of the Plan and Disclosure Statement free of charge.

12. At or about the same time as the mailing of the above documents, the Confirmation Hearing Notice is to be published in *USA Today* (national edition), the *Financial Times* (global edition) and such other local publications as the Debtors deem appropriate.
13. Having regard to the financial circumstances of the Company and the examination the Plan will have undergone in the US Bankruptcy Court before confirmation (if granted), the JPLs have no reason to believe that the Plan as confirmed by the US Bankruptcy Court will not offer the best option for preserving value for creditors of the Companies and enable the continuation of their businesses as a going concern.
14. A recognition order of this Court permanently staying all proceedings by creditors and shareholders against the Companies upon the Plan becoming effective would save the Companies the unnecessary expense of parallel proceedings for a reorganization in Bermuda by way of creditors' schemes of arrangement.
15. It is anticipated that the Companies will eventually be dissolved following confirmation of the Plan in the US Chapter 11 proceedings.
16. In the premises, the JPLs respectively request that an order be made in the terms of the draft order in Exhibit SE-5.

SWORN by the said SIMON EDEL
in the City of London, UK
this 16th day of February 2018

)
)
) 
Simon Edel

BEFORE ME:



A Solicitor ~~Commissioner for Oaths~~ FOR OATHS HOLLY STEBBINS

NORTON ROSE FULBRIGHT
3 More London Riverside
London SE1 2AQ

IN THE SUPREME COURT OF BERMUDA

COMMERCIAL COURT

COMPANIES (WINDING UP)

2017 : Nos. 302, 303, 304

IN THE MATTER OF SEADRILL LIMITED
AND IN THE MATTER OF THE COMPANIES ACT 1981

IN THE MATTER OF NORTH ATLANTIC DRILLING LTD.
AND IN THE MATTER OF THE COMPANIES ACT 1981

IN THE MATTER OF SEVAN DRILLING LIMITED
AND IN THE MATTER OF THE COMPANIES ACT 1981

FIFTH AFFIDAVIT OF SIMON EDEL



asw

ASW Law Limited, Crawford House
50 Cedar Avenue, Hamilton, HM11
BERMUDA

Attorneys to the Joint Provisional Liquidators
KALG/1001-007

Sworn on behalf of: the Joint Provisional Liquidators

Name of deponent: Simon Edel

Exhibit: "SE-5"

No of affidavit: 5th

Sworn on:

February 2018

**IN THE SUPREME COURT OF BERMUDA
COMMERCIAL COURT
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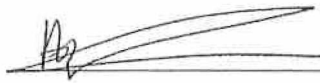
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AND IN THE MATTER OF THE COMPANIES ACT 1981**

EXHIBIT "SE-5"

These are the documents referred to in the affidavit of SIMON EDEL sworn before me this
day of February 2018.

 **HOLLY STEBBINS**
A Solicitor / ~~Commissioner~~ for Oaths

**NORTON ROSE FULBRIGHT
3 More London Riverside
London SE1 2AQ**

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DRAFT/ORDER

UPON the application by summons of the Joint Provisional Liquidators ("JPLs") of Seadrill Limited, North Atlantic Drilling Ltd. and Sevan Drilling Limited (the "Companies" and each a "Company");

AND UPON READING the Fifth Affidavit of Simon Edel sworn on [] February 2018;

AND UPON HEARING Counsel for the JPLs

IT IS HEREBY ORDERED THAT:

1. Recognition of the Plan of Reorganization of the Companies (the "Plan") filed by the Companies under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101-1532, in the United States Bankruptcy Court for the Southern District of Texas, Victoria Division (Case No. 17-60079) be granted, effective upon the confirmation of the Plan by the said US Bankruptcy Court, and the occurrence of the effective date of the Plan pursuant to its terms;
2. To give effect to the Plan in Bermuda:

- 2.1. All claims by creditors and shareholders/contributories that have been brought in this jurisdiction against the Companies are hereby permanently stayed;
- 2.2. Leave shall not be granted under section 167(4) of the Companies Act 1981 for the commencement of any proceedings against the Company; and
- 2.3. No debts may be proved by any creditors whose claims are affected by the Plan on its terms, and no claims may be brought by shareholders/contributories, within these proceedings;
3. The period within which to appeal against this order shall commence upon the date of this order; and
4. The costs of the JPLs in respect of this application be paid out of the assets of the Companies on the indemnity basis. For the avoidance of doubt, such costs shall not include the costs of any party attending the hearing of this application, unless so ordered by the Court.

Dated this day of 2018

CHIEF JUSTICE / PUISNE JUDGE

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EXHIBIT SE-5



aswlaw

ASW Law Limited Crawford House
50 Cedar Avenue Hamilton, HM11
BERMUDA

Attorneys to the Joint Provisional Liquidators
KALG/1001-007

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INTER PARTES SUMMONS

LET ALL PARTIES CONCERNED appear before one of Her Majesty's Judges sitting in Chambers at the Supreme Court of Bermuda on **FRI, 23rd of MARCH** 2018 at **9:30** a.m./p.m or as soon thereafter as Counsel may be heard upon the hearing of an application by the Joint Provisional Liquidators ("JPLs") of Seadrill Limited, North Atlantic Drilling Ltd. and Sevan Drilling Limited (the "Companies" and each a "Company") for an order that:

1. Recognition of the Plan of Reorganization of the Companies (the "Plan") filed by the Companies under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101-1532, in the United States Bankruptcy Court for the Southern District of Texas, Victoria Division (Case No. 17-60079) be granted, effective upon the confirmation of the Plan by the said US Bankruptcy Court, and the occurrence of the effective date of the Plan pursuant to its terms;

2. To give effect to the Plan in Bermuda:

2.1. All claims by creditors and shareholders/contributories that have been brought in this jurisdiction against the Companies are hereby permanently stayed;

2.2. Leave shall not be granted under section 167(4) of the Companies Act 1981 for the commencement of any proceedings against the Company; and

2.3. No debts may be proved by any creditors whose claims are affected by the Plan on its terms, and no claims may be brought by shareholders/contributories, within these proceedings;

3. The period within which to appeal against this order shall commence upon the date of this order; and

4. The costs of the JPLs in respect of this application be paid out of the assets of the Companies on the indemnity basis. For the avoidance of doubt, such costs shall not include the costs of any party attending the hearing of this application, unless so ordered by the Court.

Dated this 20 day of FEBRUARY 2018



REGISTRAR

TAKE NOTICE THAT any creditor or shareholder who wishes to make representations to the Bermuda Court that the order sought above should not be made, should file an affidavit in the Bermuda Court setting forth the name of the objector, the nature and amount of claims or interests asserted by the objector against the particular entity and the basis and specific grounds for the objection; and such affidavit must be filed in this Court at the Registry of the Supreme Court, Government Administration Building, 30

Parliament Street, Hamilton, Bermuda and served so as to be actually received by the following parties no later than 4:00 p.m., Bermuda time (3:00 p.m. prevailing Eastern Time) on 16 March 2018 upon:

ASW Law Limited, Crawford House, 50 Cedar Avenue, Hamilton HM 11, Bermuda (Attention: Kehinde George and Rod Attride-Stirling), the attorneys for the JPLs; and

Conyers Dill & Pearman Limited, Richmond House 2nd Floor, Richmond House, 12 Par-la-Ville Road, Hamilton HM-8, Bermuda (Marked for the Urgent Attention of Robin Mayor and Gloria Malpas) as attorneys for the Companies.

This summons was issued by ASW Law Limited of Crawford House, 50 Cedar Avenue, Hamilton HM11, Attorneys to the JPLs

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INTER PARTES SUMMONS



aswlaw

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**Attorneys to the Joint Provisional Liquidators
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