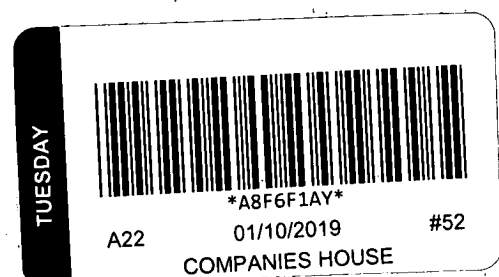


Registered number: 11267283

Seadrill Treasury UK Limited

Annual report and financial statements

For the period ended 31 December 2018



Seadrill Treasury UK Limited

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Seadrill Treasury UK Limited

Company information

Directors

G Creed (appointed 21 March 2018)
J Ytreland (appointed 21 March 2018)
M Morris (appointed 21 March 2018, resigned 28 June 2019)

Registered number

11267283

Registered office

2nd Floor
Building 11
Chiswick Business Park
566 Chiswick High Road
London
W4 5YS

Independent auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
1 Harefield Road
Uxbridge
UB8 1EX

Seadrill Treasury UK Limited

Directors' report

For the period ended 31 December 2018

The directors present their report and the audited financial statements of the Company for the period ended 31 December 2018.

Principal activity

The principal activity of the Company is the operation of a cash pool facility for the Seadrill Rig Holding Company Limited sub-group of the Seadrill Group.

The Company was incorporated on 21 March 2018 and began operating a cash pool facility on behalf of the Seadrill Rig Holding Company Limited Group on 9 May 2018.

Results and dividends

The profit for the financial period amounted to \$701,274.

The directors have not declared a dividend for the year ended 31 December 2018.

Current events

On 9 May 2018 the Company was granted a \$500m revolving credit facility by its immediate parent Seadrill Rig Holding Company Limited with a maturity date of 31 December 2018. Interest on the revolving credit facility is charged at 1w LIBOR + 0.55%. On 9 May 2018 the Company drew down \$200m on the revolving credit facility. On 31 December 2018 the Company repaid the \$200m in full.

Directors

The directors of the Company who served during the period and up to the date of signing the financial statements were:

G Creed (appointed 21 March 2018)

J Ytreland (appointed 21 March 2018)

M Morris (appointed 21 March 2018, resigned 28 June 2019)

Directors' indemnities

As permitted by the Articles of Association, the directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The Company also purchased and maintained throughout the financial year directors' and officers' liability insurance in respect of itself and its directors.

Going concern

The Company is part of the Seadrill Group (hereafter referred to as "Seadrill") and the Company's going concern position is linked to the future of Seadrill. Seadrill 2018 consolidated financial statements, which were filed on 28 March 2019, have been prepared on a going concern basis.

The Seadrill consolidated financial statements disclose that Seadrill emerged from Chapter 11 and completed its plan of reorganization on 2 July 2018. The statements also disclose that Seadrill's cash position post emergence from Chapter 11 is \$2.0 billion with \$7.1 billion of outstanding debt principal. Seadrill believe that cash on hand, liquid investments, contract and other revenues will generate sufficient cash flow to fund anticipated debt service and working capital requirements for the next twelve months.

Given the above and given also the net asset current position shown on the Company's own Statement of financial position, the accounts have been prepared under the assumption that operations will continue. This contemplates the realisation of assets and liabilities in the ordinary course of business.

Seadrill Treasury UK Limited

Directors' report (continued) For the period ended 31 December 2018

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual report and financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

Statement of disclosure of information to auditors

In the case of each director in office at the date the Directors' report is approved:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Small companies' exemption

This report has been prepared in accordance with special provision relating to small companies within Part 15 of the Companies Act 2006. The Company has also taken advantage of the small companies exemption from preparing a Strategic report.

Independent auditors

BDO LLP resigned as the Company auditors on 7 April 2019 and PricewaterhouseCoopers LLP were appointed as the Company auditors on 5 July 2019.

The auditors, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 1 October 2019 and signed on its behalf.


J. Ireland
Director

Seadrill Treasury UK Limited

Independent auditors' report to the members of Seadrill Treasury UK Limited

Report on the audit of the financial statements

Opinion

In our opinion, Seadrill Treasury UK Limited's financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2018 and of its profit for the 9 month period (the "period") then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual report and financial statements (the "Annual Report"), which comprise: the Statement of financial position as at 31 December 2018; the Statement of comprehensive income for the period ended 31 December 2018; the Statement of changes in equity for the period ended 31 December 2018; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear and it is difficult to evaluate all of the potential implications on the Company's trade, customers, suppliers and the wider economy.

Independent auditors' report to the members of Seadrill Treasury UK Limited (continued)

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities:

With respect to the Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' report for the period ended 31 December 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements set out on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Seadrill Treasury UK Limited

Independent auditors' report to the members of Seadrill Treasury UK Limited (continued)

Responsibilities for the financial statements and the audit (continued)

Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

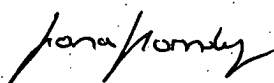
Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors are not entitled to take advantage of the small companies exemption in preparing the Directors' report; and take advantage of the small companies exemption from preparing a Strategic report. We have no exceptions to report arising from this responsibility.



Fiona Hornsby (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Uxbridge

Date: 1 OCTOBER 2019

Seadrill Treasury UK Limited

**Statement of comprehensive income
For the period ended 31 December 2018**

	Note	Period from 21 March 2018 to 31 December 2018 \$
Administrative expenses		(14,700)
Operating loss	5	(14,700)
Interest receivable and similar income	7	14,985,567
Interest payable and similar expenses	8	(14,105,097)
Profit before taxation		865,770
Tax on profit	9	(164,496)
Profit for the financial period		701,274
Total comprehensive income for the period		701,274

The Company has no other comprehensive income or losses for the year other than the results above and therefore no separate Statement of comprehensive income has been presented.

The notes on pages 10 to 16 form part of these financial statements.

Seadrill Treasury UK Limited
Registered number: 11267283

Statement of financial position
As at 31 December 2018

	Note	2018 \$
Current assets		
Debtors	10	348,624,965
Cash at bank and in hand		305,474,699
		<u>654,099,664</u>
Creditors: amounts falling due within one year	11	(623,397,390)
Net current assets		<u>30,702,274</u>
Net assets		<u>30,702,274</u>
Capital and reserves		
Called up share capital	12	1,500
Share premium account		29,999,500
Retained earnings		701,274
Total shareholders' funds		<u>30,702,274</u>

The financial statements on pages 7 to 16 were approved and authorised for issue by the board and were signed on its behalf on 1 October 2019



J Ytreland
Director

The notes on pages 10 to 16 form part of these financial statements.

Seadrill Treasury UK Limited

**Statement of changes in equity
For the period ended 31 December 2018**

	Called up share capital	Share premium account	Retained earnings	Total shareholders' funds
	\$	\$	\$	\$
At inception (note 12)	1,000	-	-	1,000
Comprehensive income for the period				
Profit for the financial period	-	-	701,274	701,274
Total comprehensive income for the period	-	-	701,274	701,274
Shares issued during the period (note 12)	500	29,999,500	-	30,000,000
At 31 December 2018	1,500	29,999,500	701,274	30,702,274

The notes on pages 10 to 16 form part of these financial statements.

Seadrill Treasury UK Limited

Notes to the financial statements For the period ended 31 December 2018

1. General information

The principal activity of the Company is the operation of a cash pool facility for the Seadrill Rig Holding Company Limited sub-group of the Seadrill group.

The Company was incorporated on 21 March 2018 and began operating a cash pool facility on behalf of the Seadrill Rig Holding Company Limited Group on 9 May 2018.

The Company is a private company limited by shares and is incorporated in England and Wales, within the United Kingdom. Its registered office address is 2nd Floor, Building 11, Chiswick Business Park 566 Chiswick High Road, London, England, W4 5YS.

2. Statement of compliance

The financial statements of Seadrill Treasury UK Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

3. Accounting policies

3.1 Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis, under the historical cost convention unless otherwise specified within these accounting policies.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 4).

The following principal accounting policies have been applied consistently unless otherwise stated:

3.2 Going concern

The Company is part of the Seadrill Group (hereafter referred to as "Seadrill") and the Company's going concern position is linked to the future of Seadrill. Seadrill 2018 consolidated financial statements, which were filed on 28 March 2019, have been prepared on a going concern basis.

The Seadrill consolidated financial statements disclose that Seadrill emerged from Chapter 11 and completed its plan of reorganization on 2 July 2018. The statements also disclose that Seadrill's cash position post emergence from Chapter 11 is \$2.0 billion with \$7.1 billion of outstanding debt principal. Seadrill believe that cash on hand, liquid investments, contract and other revenues will generate sufficient cash flow to fund anticipated debt service and working capital requirements for the next twelve months.

Given the above and given also the net asset current position shown on the Company's own Statement of financial position, the accounts have been prepared under the assumption that operations will continue. This contemplates the realisation of assets and liabilities in the ordinary course of business.

**Notes to the financial statements
For the period ended 31 December 2018**

3. Accounting policies (continued)

3.3 Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with.

The Company has taken advantage of the following exemption:

- the preparation of a Statement of cash flows under FRS 102 paragraph 1.12(b), on the basis that it is a qualifying entity and its ultimate parent company, includes the Company's cash flows in its own consolidated financial statements;
- disclosure of financial instruments, required under FRS 102 paragraph 11.39 to 11.48A and paragraph 12.26 to 12.29, as the information is provided in the consolidated financial statements of its ultimate parent;
- disclosure of the Company's key management personnel compensation, as required by FRS 102 paragraph 33.7, as this information is provided in the consolidated financial statements of its ultimate parent; and
- disclosure of the Company's related party transactions and balances, under FRS 102 paragraph 33.1A, as all of the voting rights of the Company are controlled within the group.

3.4 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is USD.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'Interest payable and similar expenses'. All other foreign exchange gains and losses are presented in the Statement of comprehensive income within 'Administrative expenses'.

3.5 Interest receivable and similar income

Interest receivable and similar income is recognised in the Statement of comprehensive income using the effective interest method.

Seadrill Treasury UK Limited

Notes to the financial statements For the period ended 31 December 2018

3. Accounting policies (continued)

3.6 Interest payable and similar expenses

Interest payable and similar expenses are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

3.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

3.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

3.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3.10 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities such as debtors and creditors.

3.11 Current taxation

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

3.12 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from proceeds.

Seadrill Treasury UK Limited

Notes to the financial statements For the period ended 31 December 2018

4. Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 3, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and assumptions that have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the financial year are addressed below.

4.1 Critical judgements in applying the entity's accounting policies

Recoverability of intercompany receivables

Management assess amounts receivable from group companies at each reporting date. In determining whether balances are not recoverable and whether a loss should be recorded in the Statement of comprehensive income, management makes judgements as to whether there are indicators that the assets may not be recoverable. Where there are indicators, the balances are written off.

4.2 Critical accounting estimates and assumptions

There were no critical accounting estimates and assumptions in applying the entity's accounting policies.

5. Operating loss

The operating loss is stated after charging:

	2018 \$
Fees payable to the Company's auditors for:	
- the audit of the Company's annual financial statements	13,000
- other services	1,700
	<u>14,700</u>

6. Employees and directors

The Company has no employees other than the directors during the period.

The directors did not receive any emoluments from the Company in 2018. The directors of the Company are also directors of fellow group companies and receive their remuneration directly from those companies. The directors do not believe that it is practicable to apportion their remuneration services as directors of the Company and their services as directors of the other group companies.

7. Interest receivable and similar income

	2018 \$
Interest receivable from group companies	10,840,655
Interest receivable from bank deposits	4,144,912
	<u>14,985,567</u>

Seadrill Treasury UK Limited

**Notes to the financial statements
For the period ended 31 December 2018**

8. Interest payable and similar expenses

	2018 \$
Interest payable to group companies	12,796,633
Foreign exchange losses	1,248,416
Other interest expenses	60,048
	<u>14,105,097</u>

9. Tax on profit

	2018 \$
Corporation tax	
Current tax on profits for the period	164,496
Total tax charge for the period	<u><u>164,496</u></u>

Factors affecting tax charge for the period

The tax assessed for the period is the same as the standard rate of corporation tax in the UK of 19%. The reconciliation to profit before taxation is detailed below:

	2018 \$
Profit before taxation	865,770
Profit before taxation multiplied by standard rate of corporation tax in the UK of 19%	164,496
Effects of:	
Total tax charge for the period	<u><u>164,496</u></u>

Factors that may affect future tax charges

The prevailing UK corporation tax rate was substantively enacted as part of the Finance Act 2019 on 12 February 2019. This reduces the main rate of tax to 17% from April 2020. The deferred tax assets and liabilities reflect these rates.

Seadrill Treasury UK Limited

**Notes to the financial statements
For the period ended 31 December 2018**

10. Debtors

	2018 \$
Amounts owed by fellow subsidiary companies	348,624,965

The Company operates a cash pooling arrangement where the Company receives an interest rate of:

1w LIBOR + 1.0% on loans made in US Dollars,
1w LIBOR + 0.8% on loans made in Sterling,
1w LIBOR + 0.6% on loans made in Norwegian Krone,
1w LIBOR + 0.6% on loans made in Euro.

All amounts owed by fellow subsidiaries fall within the cash pool arrangement.

11. Creditors: amounts falling due within one year

	2018 \$
Amounts due to fellow subsidiary companies	623,382,690
Accruals	14,700
	<u>623,397,390</u>

The Company operates a cash pooling arrangement where the Company pays an interest rate of:

1w LIBOR + 0.2% on borrowings in US Dollars,
1w LIBOR + 0.1% on borrowings in Sterling,
1w LIBOR + 0.1% on borrowings in Norwegian Krone,
1w LIBOR on borrowings in Euro.

On 9 May 2018 the Company was granted a \$500m revolving credit facility by its immediate parent Seadrill Rig Holding Company Limited with a maturity date of 31 December 2018. Interest on the revolving credit facility is charged at 1w LIBOR + 0.55%. On 9 May 2018 the Company drew down \$200m on the revolving credit facility. On 31 December 2018 the Company repaid the \$200m in full.

All amounts due to fellow subsidiaries fall within the cash pool arrangement.

12. Called up share capital

	2018 \$
Allotted and fully paid	
1,500 Ordinary shares of \$1 each	1,500

At inception on 21 March 2018, the Company issued 1,000 shares with nominal value \$1 per share for consideration of \$1,000.

On 9 May 2018, the Company issued 500 shares with nominal value \$1 per share for consideration of \$30,000,000.

Seadrill Treasury UK Limited

**Notes to the financial statements
For the period ended 31 December 2018**

13. Related party transactions

The Company has taken advantage of the exemption under FRS 102 paragraph 33.1A "Related party disclosures" from disclosing transactions and balances with wholly owned group undertakings.

14. Ultimate controlling party

The parent undertaking is Seadrill Rig Holding Company Limited, a company incorporated in Bermuda.

The ultimate controlling party is Seadrill Limited, a company incorporated in Bermuda.

The smallest and largest group of undertakings, of which the Company is a member, and for which the consolidated financial statements are prepared is Seadrill Limited. The consolidated financial statements can be obtained from www.seadrill.com.