

NYSE Euronext

OSD
OCEAN SERVICES DRILLING

2012

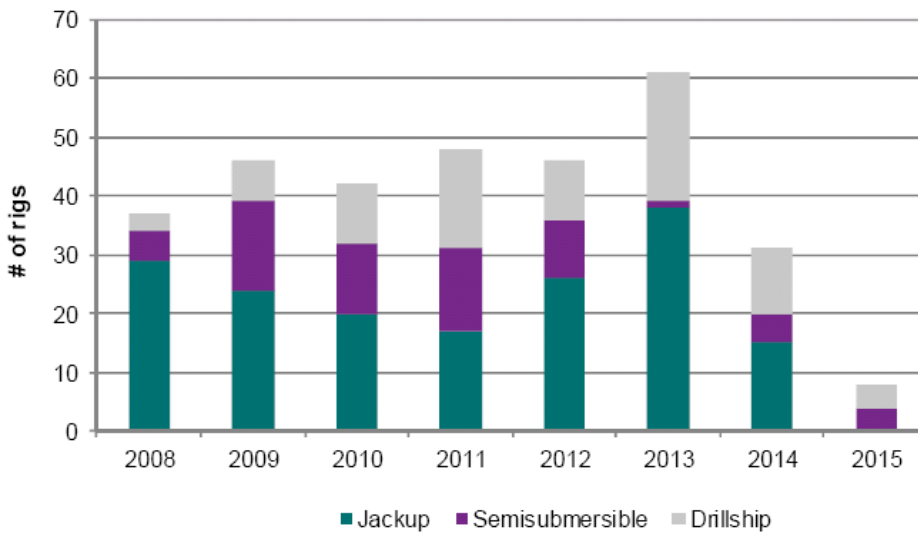
Market information

March 2012

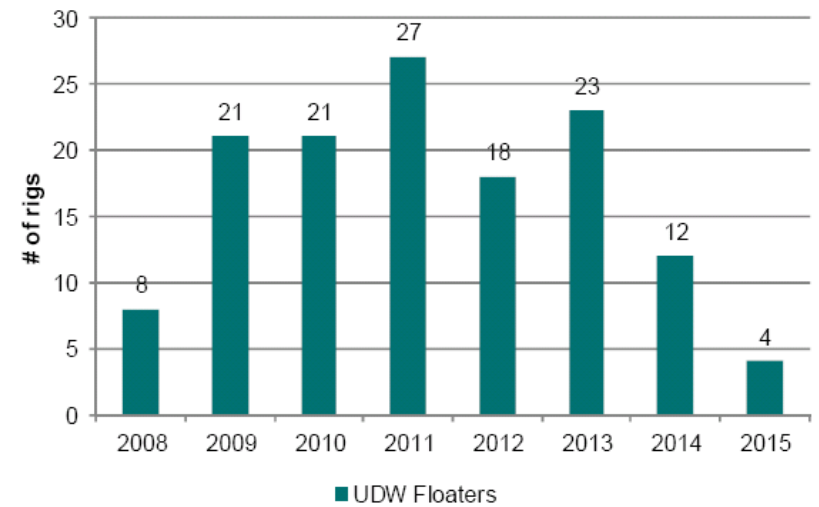
Seadrill 

Newbuild deliveries

Newbuild deliveries by year



UDW deliveries by year *

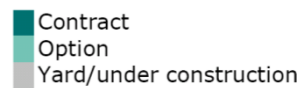


*In 2012: 12 UDW rigs have been delivered in Q1

Source: DnB Markets

Rigs available

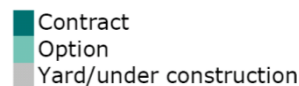
Owner	Country	Oil Company	Built	Type	Waterdepth	Name	2012				2013				2014			
							Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	
IPC	South Korea	0	2012	Semi	10,000	La Muralla IV												
Ocean Rig	Ghana	Tullow Oil	2011	Drillship	10,000	Ocean Rig Olympia												
Transocean	Malaysia	BHP Billiton	1999	Drillship	8,500	Deepwater Expedition												
Petroserv	Brazil	0	2012	Semi	10,000	SSV Catarina												
Ocean Rig	Equatorial Guinea	Ophir Energy	2002	Semi	10,000	Eirik Raude												
Seadrill	Nigeria	Total	2008	Drillship	10,000	West Polaris												
Transocean	USA	BHP Billiton	2005	Semi	7,500	GSF Development Driller I												
Vantage Drilling	China	0	2012	Drillship	10,000	Dalian Developer												
Transocean	Israel	Noble Energy	2001	Semi	7,500	Sedco Express												
Mantle Quest Japan	Japan	Japex	2005	Drillship	8,200	Chikyu												
Transocean	USA	Chevron	2001	Drillship	10,000	Discoverer Deep Seas												
Transocean	Indonesia	Marathon	1998	Drillship	7,800	GSF Explorer												
Seadrill	South Korea	0	2013	Drillship	12,000	West Auriga												
Ocean Rig	Tanzania	Statoil	2011	Drillship	10,000	Ocean Rig Poseidon												
Seadrill	Ghana	Tullow Oil	2012	Semi	10,000	West Leo												
Pacific Drilling	South Korea	0	2013	Drillship	10,000	Pacific Khamsin												
EnSCO	USA	Apache	2010	Semi	8,500	ENSCO 8502												
Vantage Drilling	South Korea	0	2013	Drillship	12,000	Tungsten Explorer												
Seadrill	South Korea	0	2013	Drillship	12,000	West Vela												
Stena	Ghana	Hess	2007	Drillship	7,500	Stena DrillMAX												
Transocean	Ghana	Tullow Oil	1999	Drillship	8,100	Deepwater Millennium												
Transocean	Nigeria	Total	2000	Drillship	10,000	GSF Jack Ryan												
EnSCO	South Korea	0	2013	Drillship	10,000	ENSCO DS-7												
Diamond Offshore	USA	Murphy	2001	Semi	10,000	Ocean Confidence												
EnSCO	Brunei Darussalam	Total	2011	Semi	8,500	ENSCO 8504												
Transocean	Brazil	Petrobras	2000	Drillship	10,000	Deepwater Discovery												
Ocean Rig	South Korea	0	2013	Drillship	12,000	OCR Drillship Tbn1												
Maersk Drilling	South Korea	0	2013	Drillship	12,000	Maersk Drsh Tbn1												
Seadrill	South Korea	0	2013	Drillship	12,000	West Tellus												
Seadrill	Angola	Total	2010	Drillship	10,000	West Gemini												
Atwood	South Korea	0	2013	Drillship	10,000	Atwood Advantage												
Pacific Drilling	South Korea	0	2013	Drillship	10,000	Pacific Sharav												
Ocean Rig	South Korea	0	2013	Drillship	12,000	OCR Drillship Tbn2												
Transocean	South Korea	0	2013	Drillship	12,000	Transocean Drsh Tbn1												
Maersk Drilling	South Korea	0	2013	Drillship	12,000	Maersk Drsh Tbn2												
Ocean Rig	South Korea	0	2013	Drillship	12,000	OCR Drillship Tbn3												
Transocean	USA	BP	2005	Semi	7,500	GSF Development Driller II												
Noble	South Korea	0	2013	Drillship	10,000	Noble Drsh Tbn6												



Source: DnB Markets

Rigs available (cont)

Owner	Country	Oil Company	Built	Type	Waterdepth	Name	2012				2013				2014				2015			
							Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Rowan	South Korea	0	2013	Drillship	12,000	Rowan Renaissance																
Transocean	South Korea	0	2013	Drillship	12,000	Transocean Drsh Tbn2																
Sevan Drilling	China	0	2013	Semi	10,000	Sevan UDW3																
Transocean	USA	BP	1999	Drillship	8,450	Discoverer Enterprise																
Transocean	USA	BHP Billiton	2000	Drillship	10,000	GSF C.R. Luigs																
Transocean	USA	Statoil	2009	Drillship	12,000	Discoverer Americas																
Transocean	USA	Anadarko	2000	Drillship	10,000	Discoverer Spirit																
Seadrill	Nigeria	Total	2008	Drillship	10,000	West Capella																
Maersk Drilling	South Korea	0	2014	Drillship	12,000	Maersk Drsh Tbn3																
Noble	South Korea	0	2014	Drillship	10,000	Noble Drsh Tbn7																
Diamond Offshore	South Korea	0	2014	Drillship	12,000	Ocean BlackRhino																
Transocean	Australia	ExxonMobil	1999	Drillship	10,000	Deepwater Frontier																
Odfjell Drilling	South Korea	BG	2011	Drillship	10,000	Deepsea Metro I																
Rowan	South Korea	0	2014	Drillship	12,000	Rowan Resolute																
North Atlantic Drilling	Norway	Shell	2000	Drillship	8,200	West Navigator																
Atwood	South Korea	0	2014	Drillship	10,000	Atwood Achiever																
Sevan Drilling	China	0	2014	Semi	10,000	Sevan UDW4																
Seadrill	USA	BP	2008	Semi	10,000	West Sirius																
Transocean	India	Reliance	2009	Drillship	10,000	Dhirubhai Deepwater KG1																
Transocean	USA	Chevron	2009	Drillship	12,000	Discoverer Clear Leader																
Maersk Drilling	South Korea	0	2014	Drillship	12,000	Maersk Drsh Tbn4																
Saipem	Indonesia	Eni	2000	Drillship	10,000	Saipem 10000																
Noble	South Korea	0	2014	Drillship	10,000	Noble Drsh Tbn8																
Rowan	South Korea	0	2014	Drillship	12,000	Rowan Reliance																
Stena	USA	Hess	2009	Drillship	7,500	Stena Forth																
Noble	Brazil	Petrobras	1999	Semi	9,200	Noble Paul Wolff																
Ocean Rig	Brazil	Petrobras	2011	Drillship	10,000	Ocean Rig Mykonos																
Pacific Drilling	Brazil	Petrobras	2011	Drillship	10,000	Pacific Mistral																
North Atlantic Drilling	UK	Total	2008	Semi	10,000	West Phoenix																
Transocean	Malaysia	BHP Billiton	2009	Drillship	12,000	Dhirubhai Deepwater KG2																
Diamond Offshore	Brazil	Petrobras	2009	Semi	10,000	Ocean Courage																
Seadrill	Brazil	Petrobras	2008	Semi	10,000	West Taurus																
Ocean Rig	Brazil	Petrobras	2011	Drillship	10,000	Ocean Rig Corcovado																
Transocean	USA	Chevron	2009	Drillship	10,000	Discoverer Inspiration																
Maersk Drilling	Angola	Cabindaulf	2010	Semi	10,000	Maersk Deliverer																
Noble	Brazil	Petrobras	1986	Semi	10,000	Noble Dave Beard																
Odfjell Drilling	Brazil	Petrobras	2011	Drillship	10,000	Deepsea Metro II																
EnSCO	USA	Anadarko	2012	Semi	8,500	ENSCO 8506																
Transocean	Brazil	Petrobras	2001	Semi	8,500	Cajun Express																
Seadrill	Brazil	Petrobras	2009	Semi	10,000	West Eminence																
Transocean	USA	Eni	1998	Drillship	10,000	Deepwater Pathfinder																
Noble	USA	Shell	2009	Semi	12,000	Noble Danny Adkins																

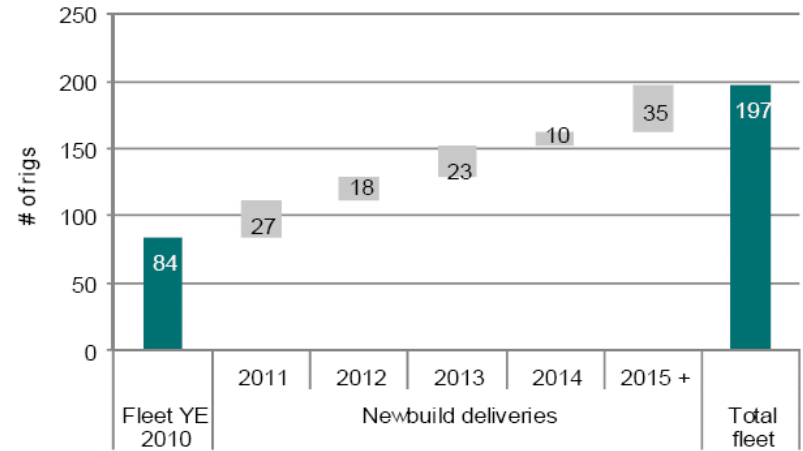


Source: DnB Markets

How many rigs are available

- In 2011 we saw 40 contracts signed equaling 82 rig years with an average duration of 740 days (2 years)
- Number of rig years available in the period 2012- 2014 is 85 years split between 68 rigs
- Of the 68 rigs available Seadrill has 10 rigs: 1 in 2012, 5 in 2013 and 4 in 2014.
- The 35 newbuilds with 2015+ delivery are the Sete Brasil and Ocean Rig rigs to be built in Brazil.

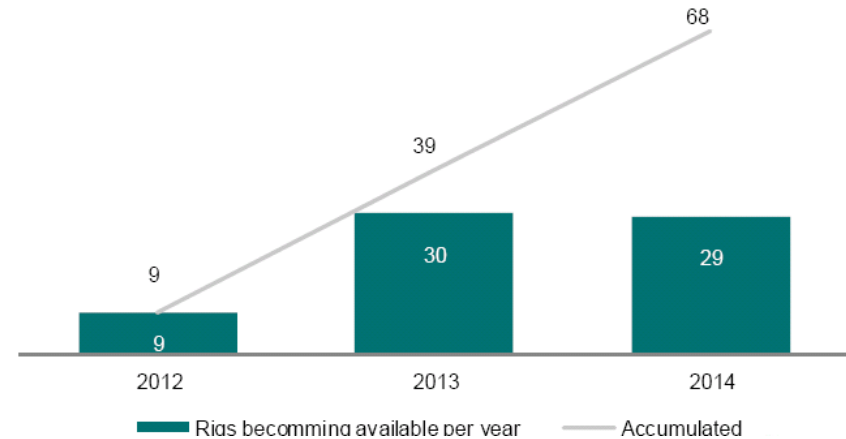
UDW fleet additions



Available rig years



Available rigs (count)



Source: DnB Markets

Specification of available UDW rigs

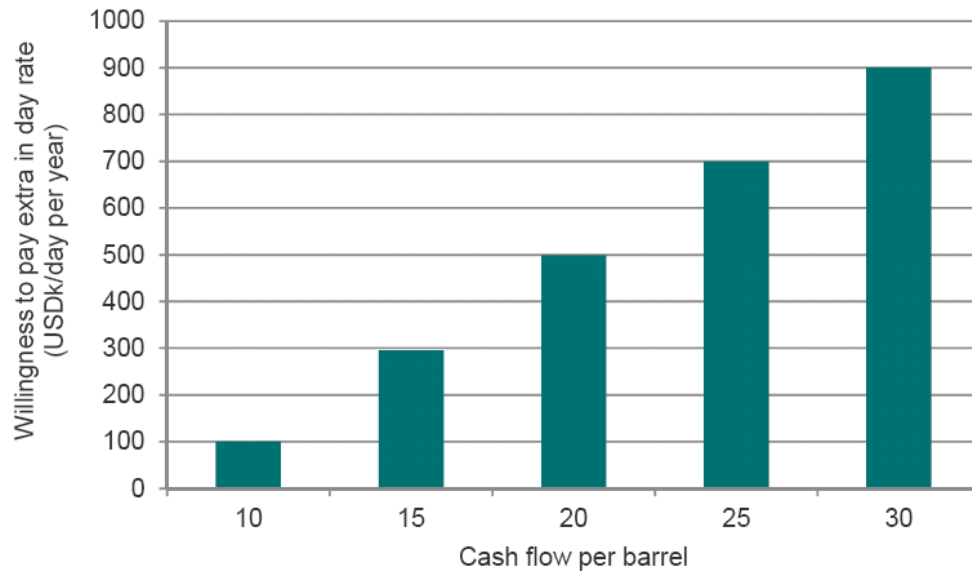
	2012	2013	2014	2015
Others				
# of rigs	8	24	24	25
Age of fleet	2008	2009	2008	2006
Drawworks HP	5,808	6,908	6,326	5,893
Dual Activity	2	17	18	9
Quarters Capacity	154	186	184	174
Mudpump Qty	4	4	4	4
Variable Load (tons)	12,991	21,172	19,748	14,298
Seadrill				
# of rigs	1	5	4	2
Year in service	2008	2012	2011	2009
Drawworks HP	5,750	5,750	5,125	4,500
Dual Activity	1	4	3	1
Quarters Capacity	180	194	190	154
Mudpump Qty	4	4	4	4
Variable Load (tons)	20,000	8,475	9,520	7,165

EBITDA from newbuilds

	UDW	Norway JU (Linus)	Ultrapremium JU	Prem JU (Asia Offshore)	Tender barge	Tender semi	Total
Dagrate (USDk/day)	575	350	200	140	120	200	
Cost (USDk/day)	175	145	65	55	40	75	
# of rigs	5	1	4	3	3	1	17
Average delivery	Q4 2013	Q3 2013	Q4 2012	Q3 2013	Q1 2013	Q2 2013	
Yearly EBITDA contr per rig (USDm)	136	68	46	28	27	42	
Yearly EBITDA contribution	678	68	183	85	81	42	1137
Capex paid per 30 Dec 2011	410	95	114	122	72	33	846
Capex remaining	2590	435	666	474	349	167	4681
Total	3000	530	780	596	421	200	5527

Oil companies and profit analysis – sensitivity on day rates versus cash flow per barrel

Sensitivity to cash flow per barrel



Assumptions

Drilling period (years)	3
production per well per day	20000
depletion rate	10 %
discount rate	10 %
wells per year	4
cash-flow per barrel	15
base rate (USDk per day)	500
rig cost in percentage of total cost	15 %