

Special Cash Dividend May 21, 2012

Exchange/Memo ID: 202747



SEADRILL LIMITED (SDRL) – SPECIAL CASH DIVIDEND

Ex - Distribution Date: 05/22/2012

DESCRIPTION:

Seadrill Limited (SDRL) has announced a **Special Cash Dividend of \$0.15** per SDRL Common Share. The record date is Thursday, May 24, 2012. The payable date is on Thursday, June 7, 2012. **The ex-distribution date for this special cash dividend will be Tuesday, May 22, 2012.**

Contract Adjustments:

Pursuant to the By-Laws of the Options Clearing Corporation ("OCC"), the below Seadrill Limited options will be adjusted as follows.

Adjustment Date: **Tuesday, May 22, 2012**

Option Symbol: **SDRL remains SDRL**

Underlying Security: **SDRL remains SDRL**

Contract Multiplier: **1**

Strike Prices: **Changed by reducing the existing strikes by \$0.15**

New Multiplier: **100 (e.g. Premium of 1.00 = \$100)**

New Deliverable: **100 Seadrill Limited (SDRL) Common Shares**

GTC Order Cancellation:

On Monday, May 21, 2012, immediately after the BOX close, all resting orders for SDRL in the order book will be canceled by the BOX Market Operations Center. If a BOX Participant wishes to enter orders for the adjusted SDRL series, the BOX Participant will need to reenter the orders before the open on Tuesday, May 22, 2012.

Additional Exchange Info:

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
SDRL	C/P	30.00	06/16/2012	SDRL	C/P	29.85	06/16/2012
SDRL	C/P	31.00	06/16/2012	SDRL	C/P	30.85	06/16/2012
SDRL	C/P	32.00	06/16/2012	SDRL	C/P	31.85	06/16/2012
SDRL	C/P	33.00	06/16/2012	SDRL	C/P	32.85	06/16/2012
SDRL	C/P	34.00	06/16/2012	SDRL	C/P	33.85	06/16/2012
SDRL	C/P	35.00	06/16/2012	SDRL	C/P	34.85	06/16/2012
SDRL	C/P	36.00	06/16/2012	SDRL	C/P	35.85	06/16/2012
SDRL	C/P	37.00	06/16/2012	SDRL	C/P	36.85	06/16/2012
SDRL	C/P	38.00	06/16/2012	SDRL	C/P	37.85	06/16/2012
SDRL	C/P	39.00	06/16/2012	SDRL	C/P	38.85	06/16/2012
SDRL	C/P	40.00	06/16/2012	SDRL	C/P	39.85	06/16/2012
SDRL	C/P	41.00	06/16/2012	SDRL	C/P	40.85	06/16/2012
SDRL	C/P	42.00	06/16/2012	SDRL	C/P	41.85	06/16/2012
SDRL	C/P	43.00	06/16/2012	SDRL	C/P	42.85	06/16/2012
SDRL	C/P	44.00	06/16/2012	SDRL	C/P	43.85	06/16/2012

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
SDRL	C/P	45.00	06/16/2012	SDRL	C/P	44.85	06/16/2012
SDRL	C/P	46.00	06/16/2012	SDRL	C/P	45.85	06/16/2012
SDRL	C/P	17.00	07/21/2012	SDRL	C/P	16.85	07/21/2012
SDRL	C/P	18.00	07/21/2012	SDRL	C/P	17.85	07/21/2012
SDRL	C/P	19.00	07/21/2012	SDRL	C/P	18.85	07/21/2012
SDRL	C/P	20.00	07/21/2012	SDRL	C/P	19.85	07/21/2012
SDRL	C/P	21.00	07/21/2012	SDRL	C/P	20.85	07/21/2012
SDRL	C/P	22.00	07/21/2012	SDRL	C/P	21.85	07/21/2012
SDRL	C/P	23.00	07/21/2012	SDRL	C/P	22.85	07/21/2012
SDRL	C/P	24.00	07/21/2012	SDRL	C/P	23.85	07/21/2012
SDRL	C/P	25.00	07/21/2012	SDRL	C/P	24.85	07/21/2012
SDRL	C/P	26.00	07/21/2012	SDRL	C/P	25.85	07/21/2012
SDRL	C/P	27.00	07/21/2012	SDRL	C/P	26.85	07/21/2012
SDRL	C/P	28.00	07/21/2012	SDRL	C/P	27.85	07/21/2012
SDRL	C/P	29.00	07/21/2012	SDRL	C/P	28.85	07/21/2012
SDRL	C/P	30.00	07/21/2012	SDRL	C/P	29.85	07/21/2012
SDRL	C/P	31.00	07/21/2012	SDRL	C/P	30.85	07/21/2012
SDRL	C/P	32.00	07/21/2012	SDRL	C/P	31.85	07/21/2012
SDRL	C/P	33.00	07/21/2012	SDRL	C/P	32.85	07/21/2012
SDRL	C/P	34.00	07/21/2012	SDRL	C/P	33.85	07/21/2012
SDRL	C/P	35.00	07/21/2012	SDRL	C/P	34.85	07/21/2012
SDRL	C/P	36.00	07/21/2012	SDRL	C/P	35.85	07/21/2012
SDRL	C/P	37.00	07/21/2012	SDRL	C/P	36.85	07/21/2012
SDRL	C/P	38.00	07/21/2012	SDRL	C/P	37.85	07/21/2012
SDRL	C/P	39.00	07/21/2012	SDRL	C/P	38.85	07/21/2012
SDRL	C/P	40.00	07/21/2012	SDRL	C/P	39.85	07/21/2012
SDRL	C/P	41.00	07/21/2012	SDRL	C/P	40.85	07/21/2012
SDRL	C/P	42.00	07/21/2012	SDRL	C/P	41.85	07/21/2012
SDRL	C/P	43.00	07/21/2012	SDRL	C/P	42.85	07/21/2012
SDRL	C/P	44.00	07/21/2012	SDRL	C/P	43.85	07/21/2012
SDRL	C/P	45.00	07/21/2012	SDRL	C/P	44.85	07/21/2012
SDRL	C/P	46.00	07/21/2012	SDRL	C/P	45.85	07/21/2012
SDRL	C/P	47.00	07/21/2012	SDRL	C/P	46.85	07/21/2012
SDRL	C/P	48.00	07/21/2012	SDRL	C/P	47.85	07/21/2012
SDRL	C/P	49.00	07/21/2012	SDRL	C/P	48.85	07/21/2012
SDRL	C/P	50.00	07/21/2012	SDRL	C/P	49.85	07/21/2012
SDRL	C/P	55.00	07/21/2012	SDRL	C/P	54.85	07/21/2012
SDRL	C/P	19.00	10/20/2012	SDRL	C/P	18.85	10/20/2012
SDRL	C/P	20.00	10/20/2012	SDRL	C/P	19.85	10/20/2012
SDRL	C/P	21.00	10/20/2012	SDRL	C/P	20.85	10/20/2012
SDRL	C/P	22.00	10/20/2012	SDRL	C/P	21.85	10/20/2012
SDRL	C/P	23.00	10/20/2012	SDRL	C/P	22.85	10/20/2012
SDRL	C/P	24.00	10/20/2012	SDRL	C/P	23.85	10/20/2012
SDRL	C/P	25.00	10/20/2012	SDRL	C/P	24.85	10/20/2012
SDRL	C/P	26.00	10/20/2012	SDRL	C/P	25.85	10/20/2012

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SDRL	C/P	28.00	10/20/2012	SDRL	C/P	27.85	10/20/2012
SDRL	C/P	29.00	10/20/2012	SDRL	C/P	28.85	10/20/2012
SDRL	C/P	30.00	10/20/2012	SDRL	C/P	29.85	10/20/2012
SDRL	C/P	31.00	10/20/2012	SDRL	C/P	30.85	10/20/2012
SDRL	C/P	32.00	10/20/2012	SDRL	C/P	31.85	10/20/2012
SDRL	C/P	33.00	10/20/2012	SDRL	C/P	32.85	10/20/2012
SDRL	C/P	34.00	10/20/2012	SDRL	C/P	33.85	10/20/2012
SDRL	C/P	35.00	10/20/2012	SDRL	C/P	34.85	10/20/2012
SDRL	C/P	36.00	10/20/2012	SDRL	C/P	35.85	10/20/2012
SDRL	C/P	37.00	10/20/2012	SDRL	C/P	36.85	10/20/2012
SDRL	C/P	38.00	10/20/2012	SDRL	C/P	37.85	10/20/2012
SDRL	C/P	39.00	10/20/2012	SDRL	C/P	38.85	10/20/2012
SDRL	C/P	40.00	10/20/2012	SDRL	C/P	39.85	10/20/2012
SDRL	C/P	41.00	10/20/2012	SDRL	C/P	40.85	10/20/2012
SDRL	C/P	42.00	10/20/2012	SDRL	C/P	41.85	10/20/2012
SDRL	C/P	43.00	10/20/2012	SDRL	C/P	42.85	10/20/2012
SDRL	C/P	44.00	10/20/2012	SDRL	C/P	43.85	10/20/2012
SDRL	C/P	45.00	10/20/2012	SDRL	C/P	44.85	10/20/2012
SDRL	C/P	46.00	10/20/2012	SDRL	C/P	45.85	10/20/2012
SDRL	C/P	47.00	10/20/2012	SDRL	C/P	46.85	10/20/2012
SDRL	C/P	48.00	10/20/2012	SDRL	C/P	47.85	10/20/2012
SDRL	C/P	49.00	10/20/2012	SDRL	C/P	48.85	10/20/2012
SDRL	C/P	50.00	10/20/2012	SDRL	C/P	49.85	10/20/2012
SDRL	C/P	55.00	10/20/2012	SDRL	C/P	54.85	10/20/2012
SDRL	C/P	60.00	10/20/2012	SDRL	C/P	59.85	10/20/2012
SDRL	C/P	15.00	01/19/2013	SDRL	C/P	14.85	01/19/2013
SDRL	C/P	17.50	01/19/2013	SDRL	C/P	17.35	01/19/2013
SDRL	C/P	19.00	01/19/2013	SDRL	C/P	18.85	01/19/2013
SDRL	C/P	20.00	01/19/2013	SDRL	C/P	19.85	01/19/2013
SDRL	C/P	21.00	01/19/2013	SDRL	C/P	20.85	01/19/2013
SDRL	C/P	22.50	01/19/2013	SDRL	C/P	22.35	01/19/2013
SDRL	C/P	24.80	01/19/2013	SDRL	C/P	24.65	01/19/2013
SDRL	C/P	26.00	01/19/2013	SDRL	C/P	25.85	01/19/2013
SDRL	C/P	27.00	01/19/2013	SDRL	C/P	26.85	01/19/2013
SDRL	C/P	28.00	01/19/2013	SDRL	C/P	27.85	01/19/2013
SDRL	C/P	29.80	01/19/2013	SDRL	C/P	29.65	01/19/2013
SDRL	C/P	31.00	01/19/2013	SDRL	C/P	30.85	01/19/2013
SDRL	C/P	32.00	01/19/2013	SDRL	C/P	31.85	01/19/2013
SDRL	C/P	33.00	01/19/2013	SDRL	C/P	32.85	01/19/2013
SDRL	C/P	34.80	01/19/2013	SDRL	C/P	34.65	01/19/2013
SDRL	C/P	36.00	01/19/2013	SDRL	C/P	35.85	01/19/2013
SDRL	C/P	37.00	01/19/2013	SDRL	C/P	36.85	01/19/2013
SDRL	C/P	38.00	01/19/2013	SDRL	C/P	37.85	01/19/2013
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SDRL	C/P	43.00	01/19/2013	SDRL	C/P	42.85	01/19/2013
SDRL	C/P	44.80	01/19/2013	SDRL	C/P	44.65	01/19/2013
SDRL	C/P	46.00	01/19/2013	SDRL	C/P	45.85	01/19/2013
SDRL	C/P	47.00	01/19/2013	SDRL	C/P	46.85	01/19/2013
SDRL	C/P	48.00	01/19/2013	SDRL	C/P	47.85	01/19/2013
SDRL	C/P	49.80	01/19/2013	SDRL	C/P	49.65	01/19/2013
SDRL	C/P	55.00	01/19/2013	SDRL	C/P	54.85	01/19/2013
SDRL	C/P	60.00	01/19/2013	SDRL	C/P	59.85	01/19/2013
SDRL	C/P	17.50	01/18/2014	SDRL	C/P	17.35	01/18/2014
SDRL	C/P	20.00	01/18/2014	SDRL	C/P	19.85	01/18/2014
SDRL	C/P	23.00	01/18/2014	SDRL	C/P	22.85	01/18/2014
SDRL	C/P	25.00	01/18/2014	SDRL	C/P	24.85	01/18/2014
SDRL	C/P	30.00	01/18/2014	SDRL	C/P	29.85	01/18/2014
SDRL	C/P	35.00	01/18/2014	SDRL	C/P	34.85	01/18/2014
SDRL	C/P	40.00	01/18/2014	SDRL	C/P	39.85	01/18/2014
SDRL	C/P	45.00	01/18/2014	SDRL	C/P	44.85	01/18/2014
SDRL	C/P	50.00	01/18/2014	SDRL	C/P	49.85	01/18/2014
SDRL	C/P	55.00	01/18/2014	SDRL	C/P	54.85	01/18/2014

Questions regarding this memo can be addressed to the BOX Market Operations Center at 617-235-2291 or toll free at 1-866-768-8845.