

# 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        |

| 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              | 27.00            | 10/20/2012        | SDRL              | C/P              | 26.85            | 10/20/2012        |
| 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        |
| SDRL              | C/P              | 39.80            | 01/19/2013        | SDRL              | C/P              | 39.65            | 01/19/2013        |

| 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              | 41.00            | 01/19/2013        | SDRL              | C/P              | 40.85            | 01/19/2013        |
| SDRL              | C/P              | 42.00            | 01/19/2013        | SDRL              | C/P              | 41.85            | 01/19/2013        |
| 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.