

Naming of West Jaya – March 19, 2011

Speech by Alf C Thorkildsen

Chief Executive Officer

- Dear Lady Sponsor – Mrs Marie Chew
- Dear Dr Lee Boon Yang, Chairman of Keppel Corporation
- Dear Mr Tong Chong Heong, CEO of Keppel Offshore & Marine
- Distinguished guests, colleagues in Seadrill, ladies and gentlemen

Thank you for joining us today at the naming ceremony for West Jaya. It is indeed a great pleasure once again to be at the Keppel FELS site to name Seadrill's latest semi-tender rig, the West Jaya.

We are delighted that Mrs Marie Chew is naming our new semi-tender, so many thanks for accepting our invitation.

West Jaya is the 7th consecutive semi-tender rig constructed and delivered on time and on budget by Keppel FELS for Seadrill in recent years. Furthermore, it is already the 18th rig to be delivered by Keppel FELS to Seadrill over the years. With West Jaya, Seadrill has now procured from the yard in excess of US\$ 2 billion.

Our investments in new drilling units over the years have been significant. Our order of yet another drilling unit at Keppel FELS is a testimony to the predictable delivery of rigs, both in quality and schedule. This is certainly to be

regarded as a sign of confidence, and a strong commitment to this excellent yard. West Jaya is delivered two weeks ahead of schedule, and we are very pleased with Keppel FELS's performance and quality of work.

At Seadrill we strive every day to continuously enhance our safety culture, and results in this area are of fundamental importance to us. We prefer business relationships with companies who share our vision and values in HSE. In Keppel FELS we have such a partner.

Our ambitious goal in safety is that no-one gets hurt working for Seadrill. I am pleased about the excellent safety performance at this yard. I would like to congratulate the construction team completing more than 2 million manhours without a single lost time incident. Keppel FELS, we appreciate your world-class performance and support your ongoing efforts to continuously develop the work environment and the safety culture of your employees and contractors.

West Jaya is our fourth semi-tender rig to be delivered since 2005. The previous units West Setia, West Berani and West Vencedor are all highly effective drilling units which have given us the opportunity to develop relationships and long term contracts with major oil companies. We are confident that West Jaya will repeat these previous successes and do even better.

The current plan is that the rig will work for BP off Trinidad and Tobago. However, we will not depart before we have solved some issues related to seismology and

earthquakes. We can understand BP's concerns under the current circumstances that have happened in Japan and in New Zealand. But we are confident that this rig is ideally suited for the work in the Americas.

West Jaya is a new and improved version of semi-tender rigs which will add significant value to its future clients.

I would personally like to thank Dr Lee Boon Yang, Chairman of Keppel Corporation for your support in this project. I would also like to take this opportunity to recognize the contribution of the Keppel FELS project team led by Mr Tan Lye Soon. Your team has worked hard to deliver Seadrill a quality rig. The cooperation between our teams has been excellent during the construction period. Today you should all feel proud of what you have achieved.

I would also like to thank our own Seadrill project team, headed by Marcus Chew, Hilary Sin and Brang. Once again, as expected, on time, within budget you and the Seadrill team have delivered yet another unit to the Seadrill fleet. Please also extend my thanks to everyone in your team. Your enthusiasm and dedication are greatly appreciated. Thank you!

Mr Sid Compton, Rig Manager of West Jaya, and your operation team, soon the rig is handed over to you to commence operation offshore Trinidad. Jaya translates to victory. And we have all experienced a victory here today, celebrating the completion of this premium drilling unit. We expect many more victories to come in the

operations of this rig. We wish you all the best and a safe journey.

A special thanks also to sub-contractors and key equipment suppliers like National Oilwell, Litourneau Industry and Aker Solutions.

I would also like to thank Megaways Engineering and Mr SL Ho.

Finally, I would like to congratulate and thank all people involved in the completion of this successful project.

Dear Lady Sponsor, ladies and gentlemen, thank you for your attention!