

London Stock Exchange Derivatives

MARKET NOTICE 2013/086

ADJUSTMENT FOR DIVIDEND IN SEADRILL (SDRL)

The Board of SDRL has determined to distribute a cash dividend of USD 0.95 per share for the third quarter 2013, with ex-date December 3rd 2013. SDRL belongs to dividend class b) where the whole dividend amount shall be adjusted for.

Stock option strike and future prices will be adjusted accordingly. The future and option series will be assigned new ISIN and marked with the letter X, (Y for series already marked with X) for deviating contract specifications.

Adjustment factors are rounded to six decimals, and adjusted exercise and futures prices are rounded to two decimals. Adjusted contract sizes are rounded to the nearest whole integer.

ISIN and series designations are attached in this notice.

Stock derivative adjustment:

D (USD) = 0.95

D (NOK) = USD 0.95* Exchange rate USDNOK from Norges Bank 14:30 CET

Exchange rate = 6.1388

D (NOK) = 5.8319

Adjustment factor, A:

$$A = \frac{P_{cum}^{vwap} - D}{P_{cum}^{vwap}} = 0.977611$$

P_{cum}^{vwap} = The stock's volume-weighted average price before the ex-date = **260.48141723**

D = Dividend (NOK)

New exercise and future price, X_{ex}:

$$X_{ex} = X_{cum} * A$$

X_{cum} = Exercise price or future price before adjustment

New contract size, N_{ex} :

$$N_{ex} = \frac{N_{cum}}{A}$$

N_{ex} = Adjusted contract size = **102 (X) and 104 (Y)**

N_{cum} = Contract size before adjustment = 100 (X) and 102 (Y)

If you have any questions please call Derivatives Operations on +44 (0) 207 797 3617.

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