



## Corporate Action Announcement

Citibank, N.A., acting as sponsored depository bank, announces the following:

**Date:** July 17, 2006

**Announcement For:** [Termination](#)

### Description

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<b>Company Name:</b>	<b>Smedvig - Series A and B</b>
<b>Ticker Symbol:</b>	SMVA SMVB
<b>CUSIP Number:</b>	83169H105 Series A 83169H204 Series B
<b>Country:</b>	Norway
<b>Listing Exchange:</b>	NYSE
<b>Ratio (ADR:ORD):</b>	1:1
<b>Underlying Share Symbol:</b>	SME NO
<b>Underlying Share ISIN:</b>	NO0003390205 Series A NO0003390213 Series B
<b>DR ISIN:</b>	US83169H1059 Series A US83169H2040 Series B
<b>Custodian:</b>	DEN NORSKE BANK

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### For Terminations

The Company has announced that it has terminated its ADR program, effective date is 6/15/06

### Other

SeaDrill Limited ("SeaDrill Limited") and its wholly owned subsidiary Smedvig Holding AS ("Smedvig Holding" and together with SeaDrill Limited, "SeaDrill") have informed the Depository that they have exercised their right to effect the compulsory acquisition, pursuant to Section 4-25 of the Norwegian Public Limited Companies Act (the "Compulsory Acquisition"), of all of the Issuing Company's Class A Ordinary Shares, nominal value NOK 10 per share ("A Shares"), and Class B Ordinary Shares, nominal value NOK 10 per share ("B Shares"), (including A Shares and B Shares held in the form of ADSs) not previously tendered in the exchange offer or in the mandatory



cash offer for all of the Issuing Company's A Shares and B Shares (including A Shares and B Shares held in the form of ADSs). As part of the Compulsory Acquisition, SeaDrill has announced that it will offer a price for the A Shares of the Issuing Company (including A Shares held in the form of ADSs) not previously tendered of Norwegian Kroner 205 per A Share and 165 per B Share (the "SeaDrill Purchase Offer").

Pursuant to Section 4-25 of the Norwegian Public Limited Companies Act holders of A Shares and B Shares were entitled to reject or object to the price offered in the SeaDrill Purchase Offer ("Objection Rights").

The period to exercise Objection Rights has expired and the Deposit Agreement has terminated. As a result of the Compulsory Acquisition, the Depositary has now received funds equal to the number of A and B Shares on deposit with its custodian. The Depositary has caused such funds to be converted into US Dollars at the prevailing market rate (such amount, the "Proceeds"), and is holding the Proceeds for the benefit of the holders of the ADSs not yet surrendered.

**SMEDVIG AS SERIES A — CUSIP 83169H105:**

Gross Rate:	\$32.5526
Fee Rate:	<u>\$ 0.0500</u>
Net Rate:	\$32.5026

**SMEDVIG AS SERIES B — CUSIP 83169H204:**

Gross Rate:	\$26.20087
Fee Rate:	<u>\$ 0.05000</u>
Net Rate:	\$26.15087

**Shareholder Services**

Questions may be directed to Shareholder Services toll free at 1-877-248-4237

For further information on Citi's Depositary Receipt Services, visit [www.citi.com/adr](http://www.citi.com/adr).