EARNINGS RELEASE – FOURTH QUARTER RESULTS FOR THE PERIOD ENDED DECEMBER 31, 2012

Highlights

- Seadrill Partners LLC ("Seadrill Partners" or the "Company") reports results for its first quarter after completing its initial public offering ("IPO") on October 24, 2012 (the "IPO Closing Date").
- Generated distributable cash flow of $14.1 million for the period from the IPO Closing Date through December 31, 2012.
- Net income attributable to Seadrill Partners LLC Members for the fourth quarter of $20.9 million and net operating income for the fourth quarter of $72.2 million, which is consistent with the forecast set forth in the Company's IPO prospectus (the "IPO forecast").
- Declared distribution for the period from IPO Closing Date through December 31, 2012 of $0.2906 per unit ($0.3875 per unit on a pro-rata basis for the fourth quarter 2012), which was paid on February 14, 2013.
- Significant potential future growth outlook through various dropdown opportunities from Seadrill Limited ("Seadrill"), attractive long-term contracts with global oil majors and strong relationship with Seadrill Limited.

Financial Results Overview

Seadrill Partners reports net income attributable to members of $20.9 million and net operating income of $72.2 million for the fourth quarter of 2012 (the "fourth quarter"), as compared to net income attributable to members of $22.9 million and net operating income of $59.0 million for the same period in the prior year. Operating results for the fourth quarter improved significantly from the same period last year, principally due to the West Capricorn not having commenced operations in 2011. The Company's rigs have performed well following the IPO Closing Date achieving utilization rates of 97% on average.

Total revenues of $181.1 million were consistent with the IPO forecast representing strong performance from the IPO Closing Date, particularly the West Capella and the West Vencedor operating at 100% utilization for the period after the IPO Closing Date. Operating expenses of $108.9 million were slightly higher than the IPO forecast due to one-time expenses relating to the West Aquarius mobilizing to Canada.

For accounting purposes, in accordance with U.S. GAAP, Seadrill Partners is required to recognize in the income statement market valuations of certain financial items. These include the change in the fair value of certain of its derivative instruments, principally interest rate swap derivatives. These are unrealized gains or losses included in the income statement and will only become realized if a derivative is terminated. These non-cash gains or losses are recorded in the income statement within Other financial Items, and do not affect cash flow or the calculation of distributable cash flow ("DCF") as described below. Other financial items for the fourth quarter reflect such losses. In respect of interest rate swaps, the mark-to-market fair value loss was $5.1 million in the fourth quarter.

Seadrill Partners generated distributable cash flow of $14.1 million for the period from the IPO Closing Date through December 31, 2012. On January 24, 2013 the Company declared a distribution for the period from the IPO Closing Date through December 31, 2012 of $0.2906 per unit ($0.3875 per unit on a pro-rata basis for the fourth quarter 2012), which is the minimum quarterly distribution set forth in the Company's IPO prospectus dated October 18, 2012.

Distributable cash flow is a non-GAAP financial measure used by investors to measure the performance of the Company and its ability to pay its minimum quarterly distribution. Please see Appendix A for a reconciliation of DCF to net income, the most directly comparable GAAP financial measure.

Financing and Liquidity

On October 24, 2012 the Company completed its IPO of 10,062,500 common units representing limited liability company interests in the Company (including 1,312,500 common units issued in connection with the exercise of the over-allotment option). The Company is listed on the New York stock exchange ("NYSE") under the symbol "SDLP". Upon completion of the offering, Seadrill Limited owned approximately 75.7% of the limited liability company interests in Seadrill Partners. Seadrill Partners' only cash generating assets are its ownership interest in Seadrill Operating LP and Seadrill Capricorn Holdings LLC (collectively, "OPCO"). OPCO's fleet consists of two ultra-deepwater semi-submersible rigs (the West Aquarius and the West Capricorn), one ultra-deepwater drillship (the West Capella), and one semi-tender rig. (the West Vencedor), all of which operate under long-term contracts.

As of December 31, 2012, the Company had cash and cash equivalents of $19.4 million and an undrawn revolving credit facility of $300 million provided by Seadrill as the lender. Total debt obligations were $1,192 million as of December 31, 2012. This debt was incurred by Seadrill Limited, as borrower, in connection with its acquisition of the drilling rigs in OPCO's fleet. In connection with the IPO, OPCO's subsidiaries that own the drilling rigs entered into agreements with Seadrill, pursuant to which each rig owning subsidiary will make payments of principal and interest directly to the lenders. These intercompany loan agreements with Seadrill Limited are classified as related party transactions.

As of December 31, 2012, Seadrill Partners had interest rate swaps outstanding on principal debt of $1,127 million. All of the interest rate swap agreements were entered into subsequent to the IPO Closing Date and represent approximately 95% of debt obligations as of December 31, 2012. The average fixed interest rate of these swaps is 1.16%. Average margins paid on outstanding debt in addition to the interest charge are approximately 2.37%. The margin payable on the $300 million revolving credit facility with Seadrill is 5%. Whilst undrawn the commitment fee on this facility is 2%.

Table 1.0 Contract status as December 31, 2012 for OPCO's fleet (Table excludes options)

Drilling Rig	Current client	Area of location	Contract start	Contract expiry	Day rate
Semi-submersible rigs:					
West Aquarius	ExxonMobil	Canada	Jan 2013	Jun 2015	US$530,000
West Capricorn	BP	USA	Jul 2012	Aug 2017	US$487,000
Drillships:					
West Capella	Total	Nigeria	Apr 2009	Apr 2014	US$552,000
	Total	Nigeria	Apr 2014	Apr 2017	US$627,500
Tender rigs:					
West Vencedor	Chevron	Angola	Mar 2010	Mar 2015	US$206,500

Outlook

The Board is pleased with the performance of Seadrill Partners in the fourth quarter. OPCO's drilling rigs achieved an average economic utilization of 97% for the period from the IPO Closing Date through December 31, 2012. During the first quarter of 2013, operations for the rigs have also met expectations. OPCO's fleet is not impacted by the GE Vetco H4 connector issue that has been subject of a safety notice that caused operational downtime for some drilling rigs. The ultra-deepwater market remains competitive, but the pace of contracting experienced during the last year has slowed down and dayrates are stabilizing at 2012 levels with the most recent contracted dayrates ranging from US$580,000-$620,000. OPCO's ultra-deepwater rigs current dayrates range from $487,000 per day to $544,000 per day. OPCO's drilling rigs have an average remaining contract length of approximately 3.7 years.

Pursuant to the omnibus agreement with Seadrill, Seadrill Partners has the right to acquire from Seadrill Limited any drilling rig that enters into a contract with a firm term of five years or more. Following the IPO Closing Date, Seadrill has entered into two contracts with a firm term of five years or more for the West Mira and the West Leo. The West Mira is not due for delivery until first quarter 2015. The West Leo is currently operating and Seadrill have agreed to extend the time period that the Partnership has to accept an offer to acquire this rig for four months to allow Seadrill Partners time to access its financing options.

In addition, pursuant to the omnibus agreement, Seadrill Partners has the option to acquire the T-15 and the T-16 tender barges from Seadrill within 24 months of acceptance by their customers. Seadrill also has a significant fleet of existing ultra-deepwater rigs, as well as a new build program with six ultra-deepwater rigs on order that have yet to secure a contract. There is therefore, significant potential for dropdown candidates and hence, the Board is confident about Seadrill Partners ability to be able to grow its distributions.

February 28, 2013
The Board of Directors
Seadrill Partners LLC
London, UK.

Questions should be directed to:
Graham Robjohns: Chief Executive Officer
Rune Magnus Lundetrae: Chief Financial Officer

FORWARD LOOKING STATEMENTS

This news release includes forward looking statements. Such statements are generally not historical in nature, and specifically include statements about the Company's plans, strategies, business prospects, changes and trends in its business and the markets in which it operates. In particular, statements regarding the Company's ability to make cash distributions, the expected performance of the drilling rigs in OPCO's fleet, estimated duration of customer contracts, contract dayrate amounts and the Company's ability to purchase drilling rigs from Seadrill Limited in the future are considered forward-looking statements. These statements are made based upon management's current plans, expectations, assumptions and beliefs concerning future events impacting the Company and therefore involve a number of risks, uncertainties and assumptions that could cause actual results to differ materially from those expressed or implied in the forward-looking statements, which speak only as of the date of this news release. Important factors that could cause actual results to differ materially from those in the forward-looking statements include, but are not limited to the performance of the drilling rigs in the Company's fleet, delay in payment or disputes with customers, fluctuations in the international price of oil, changes in governmental regulations that affect the Company or the operations of the Company's fleet, increased competition in the offshore drilling industry, and general economic, political and business conditions globally . Consequently, no forward-looking statement can be guaranteed. When considering these forward-looking statements, you should keep in mind the risks described from time to time in the Company's filings with the SEC, including its Registration Statement on Form F-1 (File No. 333-184023).

The Company undertakes no obligation to update any forward looking statements to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events. New factors emerge from time to time, and it is not possible for us to predict all of these factors. Further, the Company cannot assess the impact of each such factor on its business or the extent to which any factor, or combination of factors, may cause actual results to be materially different from those contained in any forward looking statement.

SUMMARY CONDENSED CONSOLIDATED AND COMBINED CARVE-OUT STATEMENTS OF INCOME	*Three months ended December 31,*	
(in US$ millions, except for unit amounts)	**2012** *unaudited*	**2011** *unaudited*
Operating revenues		
Contract revenues	**$157.6**	**$119.6**
Reimbursable revenues	23.5	2.8
Total operating revenues	**181.1**	**122.4**
Operating expenses		
Rig operating expenses	58.0	41.5
Reimbursable expenses	23.4	2.7
Depreciation and amortization	22.1	14.5
General and administrative expenses	5.4	4.7
Total operating expenses	**108.9**	**63.4**
Net operating income	**72.2**	**59.0**
Financial items		
Interest income	1.7	-
Interest expense	(8.7)	(11.3)
Other financial items	(9.0)	(23.1)
Net financial expenses	**(16.0)**	**(34.3)**
Income before taxes and non-controlling interests	**56.2**	**24.7**
Income Taxes	(5.4)	(1.8)
Net income	**$50.8**	**$22.9**
Net income attributable to non-controlling interests	(29.9)	-
Net income attributable to Seadrill Partners LLC Members	**$20.9**	**$22.9**
Total units outstanding at the end of the period:		
Common units (basic and diluted)	24,815,025	-
Subordinated units (basic and diluted)	16,543,350	-
General Partner units (basic and diluted)	-	-

As of October 24, 2012, the financial statements of Seadrill Partners LLC ("the Company") as a separate legal entity are presented on a consolidated basis. For periods prior to October 24, 2012, the results of operations, cash flow and balance sheet have been carved out of the consolidated financial statements of Seadrill Limited and therefore are presented on a combined carve-out basis. The combined entity's historical combined financial statements include assets, liabilities, revenues, expenses and cash flows directly attributable to the Company's interests in the four rigs in OPCO's initial fleet. Accordingly, the historical combined carve-out interim financial statements prior to October 24, 2012 reflect allocations of certain administrative and other expenses, including share options and pension costs, mark-to-market valuations of interest rate and foreign currency swap derivatives. The basis for the allocations are described in note 2 of the audited combined consolidated carve-out financial statements for the year ended December 31, 2011 included in the Company's IPO prospectus dated October 18, 2012 contained in the Registration Statement filed on

Form F-1 (File No. 333-184023) with the U.S. Securities and Exchange Commission in connection with the IPO. These allocated costs have been accounted for as an equity contribution in the combined consolidated balance sheets.

SUMMARY CONDENSED CONSOLIDATED AND COMBINED CARVE-OUT BALANCE SHEETS *(in US$ millions, except for unit amounts)*	**At December 31, 2012** *unaudited*	**At December 31, 2011** *unaudited*
ASSETS		
Short-term		
Cash and cash equivalents	$19.4	$15.4
Accounts receivables, net	134.1	52.5
Mobilization revenue receivable – short term	13.6	-
Related party receivable	36.4	-
Other current assets	34.4	28.2
Total current assets	**237.9**	**96.1**
Long-term		
Newbuilds	-	764.5
Drilling rigs	2,103.0	1,334.6
Mobilization revenue receivable – long term	49.4	-
Deferred tax asset	0.6	1.1
Other non-current assets	8.0	14.3
Total non-current assets	**2,161.0**	**2,114.4**
Total assets	**$2,398.9**	**$2,210.5**
LIABILITIES AND EQUITY		
Short-term		
Current portion of long-term related party payable	225.5	180.9
Trade accounts payable and accruals	28.2	32.6
Current portion of deferred mobilization revenue	19.9	12.0
Related party payable	122.2	-
Other current liabilities	23.2	27.9
Total current liabilities	**419.0**	**253.4**
Long-term		
Long-term related party payable	966.7	1,149.6
Deferred mobilization revenue – long term	41.1	14.5
Other non-current liabilities	0.4	-
Total non-current liabilities	**1,008.2**	**1,164.1**
Invested Equity and Non-controlling interest	**971.7**	**793.0**
Total liabilities and equity	**$2,398.9**	**$2,210.5**

APPENDIX A – RECONCILIATION OF NON-GAAP FINANCIAL MEASURE

Distributable Cash Flow ("DCF")

Distributable cash flow represents net income adjusted for depreciation and amortization, unrealized gains and losses from derivatives, unrealised foreign exchange gains and losses, other non-cash items and maintenance and replacement capital expenditures. Maintenance and replacement capital expenditures, including expenditure on classification, represent capital expenditures required to maintain over the long-term the operating capacity of or the revenue generated by Seadrill Partners' capital assets.

Distributable cash flow is a quantitative standard used by investors in publicly traded partnerships and limited liability companies to assist in evaluating such entities' ability to make quarterly cash distributions. Distributable cash flow is a non-GAAP financial measure and should not be considered as an alternative to net income or any other indicator of Seadrill Partner's performance calculated in accordance with GAAP. The table below reconciles distributable cash flow to net income, the most directly comparable GAAP measure.

(in US$ millions)	*(unaudited)* ***Three months ended December 31, 2012***
Net Income attributable for the fourth quarter 2012	**50.8**
Add:	
Depreciation & Amortization	22.1
Amortization of Loan fees	1.6
Unrealized Gain/Loss on Interest Rate Swap Agreements	5.1
Non-cash interest rate accruals	1.2
Less:	
Amortization of Mobilization Revenue & Expenses	(3.0)
Estimated maintenance and replacement capital expenditures[1]	(19.1)
Cash flow attributable to non-controlling interest[2]	(32.2)
Distributable cash flow for the fourth quarter 2012	**26.4**
Less:	
Pre IPO Period (October 1, 2012 to October 23, 2012)	(12.3)
Distributable cash flow for the period from October 24, 2012 to December 31, 2012	**14.1**

[1] Our operating agreement requires that an estimate of the maintenance and replacement capital expenditures necessary to maintain our asset base be subtracted from operating surplus each quarter, as apposed to amounts actually spent. Seadrill LP ("OPCO") must make substantial capital and operating expenditures to maintain the operating capacity of its fleet, which will reduce cash available for distribution. In addition, each quarter we are required to deduct estimated maintenance and replacement capital expenditures from operating surplus, which may result in less cash available to unit holders than if actual maintenance and replacement capital expenditures were deducted.

[2] The non-controlling interest comprises (i) the 70% Seadrill Limited partner interest in Seadrill Operating LP, which owns an approximate 56% interest in the entity that owns and operates the West Capella and a 100% interest in the entities that own and operate West Aquarius and the West Vencedor and (ii) the 49% Seadrill limited liability company interest in Seadrill Capricorn Holdings LLC, which owns 100% entities that own and operate the West Capricorn. The non-controlling interest existed from the IPO closing date.