SEADRILL LTD
Form 6-K
May 26, 2016
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13A-16 OR 15D-16 OF THE SECURITIES EXCHANGE ACT OF 1934

For the month of May 2016

Commission File Number 001-34667

SEADRILL LIMITED

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(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F [X]   Form 40-F [ ]

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): [ ].

Note: Regulation S-T Rule 101(b)(1) only permits the submission in paper of a Form 6-K if submitted solely to provide an attached annual report to security holders.

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): [ ].

Note: Regulation S-T Rule 101(b)(7) only permits the submission in paper of a Form 6-K if submitted to furnish a report or other document that the registrant foreign private issuer must furnish and make public under the laws of the jurisdiction in which the registrant is incorporated, domiciled or legally organized (the registrant's "home country"), or under the rules of the home country exchange on which the registrant's securities are traded, as long as the report or other document is not a press release, is not required to be and has not been distributed to the registrant's security holders, and, if discussing a material event, has already been the subject of a Form 6-K submission or other Commission filing on EDGAR.

INFORMATION CONTAINED IN THIS FORM 6-K REPORT

Attached hereto as Exhibit 99.1 is a copy of the press release of Seadrill Limited (the "Company"), dated May 26, 2016, announcing the Company's financial results for the first quarter ended March 31, 2016.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

SEADRILL LIMITED
(Registrant)
Dated: May 26, 2016
By: /s/ Georgina Sousa
Georgina Sousa
Secretary

EXHIBIT 99.1

Seadrill Limited (SDRL) - First quarter 2016 results

May 26, 2016 - Seadrill Limited ("Seadrill" or "the Company"), a world leader in offshore drilling, announces its first quarter results for the period ended March 31, 2016.

Highlights

- Revenue of $891 million
- EBITDA[1] of $528 million
- 96% economic utilization[2]
- Reported Net Income of $88 million and diluted earnings per share of $0.15
- Cash and cash equivalents of $1.09 billion
- The Seadrill Group[3] achieved 97% economic utilization
- Seadrill Group orderbacklog of approximately $9.1 billion

	Seadrill Limited					
Figures in USD million, unless otherwise indicated	Q1 2016 As Reported	Q1 2015 As Reported	% change	Q1 2016 Underlying[4]	Q1 2015 Underlying[4]	% change
Revenue	891	1,244	(28)%	891	1,133	(21)%
EBITDA	528	715	(26)%	528	648	(19)%
Margin (%)	59 %	57 %		59 %	57 %	
Operating income	328	703	(53)%	328	566	(42)%
Net Interest bearing debt	9,645	11,435	(20)%	9,645	11,653	(17)%

Commenting today, Per Wullf, CEO and President of Seadrill Management Ltd., said: "During the first quarter we achieved record operational uptime and we continue to see the benefits of our cost reduction program coming through. Our key priorities for the year are cost reduction, managing newbuild deferments and concluding our financing plans, while ensuring that we continue to maintain safe and efficient operations. I am pleased to say we have made good progress in all three areas during the first quarter."

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1 EBITDA is defined as 'Earnings Before Interest, Tax, Depreciation and Amortization' and has been calculated by taking operating profit plus depreciation and amortization but excluding gains or losses on disposals and impairment charges against goodwill. Contingent consideration realized relates to Seadrill's ongoing residual interest in the West Vela and West Polaris customer contracts, and has been included within EBITDA.

2 Economic utilization is calculated as total revenue, excluding bonuses, for the period as a proportion of the full operating dayrate multiplied by the number of days in the period.

3 Seadrill Group is defined as all companies currently consolidated into Seadrill Limited plus Seadrill Partners LLC and SeaMex Limited.

4 Underlying is defined as reported results, adjusted for certain non-recurring items and other exclusions as discussed in the Appendix I. These numbers are reconciled to the US GAAP reported results for corresponding periods in the Appendix.

1

Sequential Financial Results

	Seadrill Limited					
	Q1 2016 As Reported	Q4 2015 As Reported	% change	Q1 2016 Underlying[5]	Q4 2015 Underlying[5]	% change
Revenue	891	959	(7.1)%	891	959	(7.1)%
EBITDA	528	513	2.9 %	528	513	2.9 %
Margin (%)	59 %	53 %		59 %	53 %	
Operating income	328	223	47.1 %	328	316	3.8 %
Net Debt	9,645	9,937	(2.9)%	9,645	9,937	(2.9)%

Revenues of $891 million for the first quarter 2016 were down compared to $959 million in the fourth quarter of 2016 primarily due to dayrate reductions on the following units:

- West Tellus
- Sevan Brazil
- Sevan Driller
- AOD I, II and III
- West Mischief
- West Polaris (reduced earnout received from Seadrill Partners)

The reductions to revenue were partially offset by record utilization across our operating fleet.

Underlying net operating income for the quarter was $328 million (Q4 2015: $316 million). The increase primarily reflects lower operating costs in the quarter, partially offset by lower revenues.

Net financial and other items for the quarter resulted in an expense of $156 million compared to income of $127 million in the previous quarter. This decrease primarily relates to:

1. The revaluation of the derivative hedge book
2. An impairment to our SapuraKencana equity investment as an adjusting subsequent event following the sale of our stake in April 2016, and the write-off of our investment in our joint ventures with Sete.
3. A decrease in our share in results of associated companies related to Seadrill Partners' lower earnings for the quarter primarily due to mark to market losses on its derivative hedge book.

Income taxes for the first quarter were $84 million, an increase of $13 million from the previous quarter. The increase reflects a number of jurisdictional tax rate changes and a different geographical mix of revenues and profits.

Reported net income for the quarter was $88 million representing basic and diluted earnings per share of $0.15. Excluding non-recurring items and non-cash mark to market movements on derivatives, Underlying Net income[5] was $153 million and underlying basic and underlying diluted earnings per share was $0.26.

Balance sheet

As of March 31, 2016, total assets were $23.1 billion, a decrease of $405 million compared to the previous quarter.

Total current assets were $3.1 billion, compared to $2.9 billion in the preceding quarter. The increase primarily relates to the reclassification of marketable securities from non-current to current due to the sale of our remaining stake in SapuraKencana in the second quarter, which is an adjusting subsequent event.

Total non-current assets decreased to $19.9 billion from $20.5 billion over the course of the quarter. The difference is mainly comprised of normal depreciation of drilling units, the reclassification of marketable securities as noted above and the release of restricted cash following repayment of a loan. The loan was originally secured with SapuraKencana shares, but was subsequently supplemented with cash as its share price declined.

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[5] Underlying Net income represents Net income excluding impairment of investments and non-cash mark to market movements on derivatives. Underlying Net income is reconciled to US GAAP Net income in Appendix 1.

2

Total current liabilities decreased to $3.2 billion from $3.5 billion. During the quarter we extended three bank facilities, one of which, the $400 million credit facility, was reclassified from current to non-current as its revised maturity date extended beyond one year.

Total non-current liabilities decreased to $9.8 billion from $10.0 billion. There are several main movements here:

1. The reclassification of the $400 million credit facility as noted above

2. The repayment of the SapuraKencana share loan also noted above

3. The three ship finance entities from whom we lease rigs under sale and leaseback arrangements and we consolidate as variable interest entities, drew down $150 million from their bank facilities. The Ship Finance bank facilities are separate arrangements between Ship Finance and its banks.

Over the course of the quarter total net interest bearing debt (including related party debt and net of cash and cash equivalents) decreased to $9.6 billion from $9.9 billion in the previous quarter. The decrease was primarily due to normal quarterly installments.

Total equity was $10.0 billion as of March 31, 2016 substantially unchanged from December 31, 2015.

Cash flow

As of March 31, 2016, cash and cash equivalents were $1.09 billion, an increase of $48 million compared to the previous quarter.

Net cash provided by operating activities for the three month period ended March 31, 2016 was $294 million, net cash used in investing activities was $2 million, and net cash used in financing activities was $253 million.

Net cash provided by operating activities for the three month period ended December 31, 2015 was $330 million, net cash used in investing activities was $174 million, and net cash used in financing activities was $276 million.

Cost Reduction

During the quarter, vessel and rig operating costs declined by $79 million, resulting in a sequential increase of approximately 6% to our operating margin. The improvements came from reduced stacking costs and improved operating costs on our working fleet with the savings split equally.

For 2016, we are targeting additional total cash savings of approximately $340 million at a Group level of which $305 million is sustainable cost savings and $35 million is deferred spend.

Newbuilding Program

We continue to make good progress on deferring newbuild deliveries. So far this year we have concluded the following agreements:

1. In January we entered into an agreement with DSME to defer the delivery of two ultra-deepwater drillships, the West Aquila and West Libra, until the second quarter 2018 and first quarter of 2019, respectively.

2.

In April we entered into agreements with Dalian to further defer the deliveries of all eight jack-ups under construction. Following this latest deferral agreement, five units are now scheduled to be delivered in 2017, and three units in 2018.

3. In April 2016, Sevan Drilling and Cosco agreed to exercise the second six-month deferral option for the Sevan Developer newbuilding, which extends the deferral agreement until October 15, 2016.

Discussions continue to progress regarding additional deferments.

3

Operations

The first quarter of 2016 was our strongest operating period to date. We had no additional idle units in the first quarter. The first quarter status and performance of the Group's delivered rig fleet is as follows:

	SDRL	SDLP	Seamex	Seadrill Group
Operating floaters	14	7	0	21
Operating floaters economic utilization	97%	99%	-	97%
Idle floaters	5	1	0	6
Operating jack-ups	14	0	5	19
Operating jack-up economic utilization	96%	-	100%	97%
Idle jack-ups	5	0	0	5
Operating tender rigs	0	3	0	3
Operating tender rigs economic utilization	-	100%	-	100%
Idle tender rigs	0	0	0	0
Total operating rigs	28	10	5	43
Total operating rigs economic utilization	96%	99%	100%	97%
Total idle rigs	10	1	0	11
Total rigs	38	11	5	54

Commercial Developments

Since the start of the year we have concluded the following commercial agreements:

1. The West Eclipse was awarded a new contract in Angola expected to commence in the second quarter of 2016. The contract is for a fixed 2 year period and adds backlog of about $285 million inclusive of mobilization. As part of this agreement, the backlog for the West Polaris earn-out has been decreased by about $95 million.

The net effect of this agreement is an increase of approximately $190 million in backlog.

2. The West Tellus was awarded an 18 month contract extension by Petroleo Brasileiro SA ("Petrobras") commencing in April 2018 and securing work for the unit to the end of October 2019. The backlog for the contract extension is approximately $164 million.

As part of the agreement to extend the West Tellus, we have agreed to a dayrate reduction on the current contract effective from February 26th, 2016, resulting in a $132 million reduction in backlog.

The net effect of this agreement is a $32 million increase in backlog.

3. The dayrate for the Sevan Brasil was reduced to $250,000 per day from 26 February 2016 through the remainder of the contract term, ending in July 2018, resulting in a $117 million decrease in backlog.

4. Subsequent to the cancellation of the contract for the Sevan Driller effective 1 December 2015, the unit has been awarded a well intervention contract by Shell in Brazil for 60 days with two 30 day options commencing in the second quarter of 2016, adding approximately $11 million in backlog.

5. The dayrate on the West Mischief was reduced to $85,000 per day for the remainder of its contract term, resulting in a decrease of $25 million in backlog.

6. The West Cressida secured a new 9 month contract with PTTEP in Thailand commencing in April adding approximately $18 million in backlog.

7. The AOD I secured a three month extension with Saudi Aramco at $125,000 per day adding approximately $11 million in backlog.

8. The West Hercules received a notice of termination for convenience from Statoil. In accordance with the contract, Seadrill will receive a lump sum payment of approximately $61 million, plus dayrate and reimbursement of costs associated with demobilization of the rig. The West Hercules is currently being marketed for new work.

4

Seadrill's order backlog as of May 25th, 2016 is $4.3 billion, comprised of $3.3 billion for the floater fleet and $1.0 billion for the Jack-up fleet. The average contract duration is 17 months for floaters and 13 months for Jack-ups.

For the Seadrill Group, total order backlog is $9.1 billion.

Commercial contract renegotiation discussions continue to advance with some customers and the Company continues to look toward finding commercial agreements that are beneficial to both parties in order to be better positioned for future contract awards.

Market Development

The offshore drilling market remains challenging. Despite the increase in oil prices from the 12 year low of $27 per barrel during the first quarter, prices remain 60% below their 2014 highs. Short term supply disruptions have had effects on the oil price, indicating the market is closer to a supply demand balance than it has been for some time.

Focus from our customers' remains on "balancing the books" in 2016 and 2017 with respect to revenue and planned expenditures. Major oil companies continue to cut activity levels for 2016 and 2017 and appear to have more rig capacity already under contract than they require, severely affecting new demand and leading to contract renegotiations and terminations. New fixtures continue to be primarily extensions, often blend and extend agreements. A more sustained period of recovery and price stability is needed before we expect to see increased demand from oil companies.

Floaters

Since the beginning of 2014 58 units have been scrapped, representing more retirements than over the prior 9 years combined. 19 of the 38 rigs rolling off contract in 2016 are 5th generation or below units that will be challenged to find work for the foreseeable future as they are priced out of the market by more capable units. 15 or 20 year old assets require significant capital investments to remain part of the active fleet and very few rig owners will find economic justification to keep these old assets working.

Currently 165 floaters are contracted, representing 56% marketed utilization. The current newbuilding orderbook stands at approximately 69 units. A significant number of these newbuild orders have been delayed or cancelled and we expect this trend to continue. Delayed or cancelled newbuildings will ultimately be added to the fleet, however until an improved market justifies taking deliveries, the vast majority will likely remain in the shipyards. Between now and 2018 there is a high likelihood that there will be overall contraction in the floater fleet due to delivery delays and scrapping activity.

Jack-ups

In the jack-up market, currently there are approximately 133 idle units older than 30 years out of a total fleet of 533. Additionally there are 42 units that are rolling off contracts by the end of 2016, which are also older than 30 years. Together, these 175 rigs, or 33% of the total fleet, represent prime candidates for retirement.

Globally, contracted utilization is 60%. For units built before 2006 utilization is 53% while for newer units utilization is 70%. While utilization is still far from levels required for pricing power, customers continue to demonstrate a preference for newer and more capable equipment that can provide safer and more efficient operations.

122 additions to the fleet are currently under construction; however a significant portion of these orders were placed by investors with little or no operating track record. While a number of these speculators may exit projects, these units

will eventually reach the market, possibly in the hands of more established companies. The deployment of this incremental supply may be somewhat rationalized in the longer term as the more established players will likely only take delivery when economically viable.

Financing Update

In April we extended the three nearest maturing borrowing facilities and amended certain covenants across all our secured credit facilities, as the first part of a broader plan to refinance and recapitalize the business.

The facility extensions relate to:

1. The $450 million credit facility originally maturing in June 2016 is now extended until the end of December 2016
2. The $400 million credit facility originally maturing in December 2016 extended until the end of May 2017
3. The $2 billion NADL credit facility originally maturing in April 2017 extended until the end of June 2017

The covenant amendments extend to 30 June 2017 and relate to the following:

1. A reset of the leverage covenant.
2. A revised definition of the Equity Ratio to exclude the impact of any change to the market value of our rigs.
3. A suspension of the provision that allows lenders to receive a prepayment under their secured credit facilities if rig values decline below a minimum value relative to the loan balance outstanding.

5

As part of this agreement, we have agreed a set of milestones which provide a timetable for advancing discussions around a longer term solution. The Company has agreed not to draw any of the $467 million available to it under its revolving credit facilities and to an increase in the minimum liquidity covenant contained in its secured credit facilities from $150 million to $250 million during the negotiating period.

By deferring our imminent maturities, resetting a number of covenants and removing the risk of facility prepayments related to declining rig values we have established a more stable platform to pursue and conclude negotiations with our stakeholders. We are pleased with the support shown by our banking group and continue to make good progress on negotiating a broader package of measures intended to significantly improve liquidity and bridge us to a recovery in the sector.

We expect to conclude and execute our financing plans by the year end.

Second Quarter 2016 Guidance

EBITDA is expected to be around $510 million in the second quarter (Q1 2016: $528 million) driven by:

- The following units coming off contract during the second quarter:
West Prospero
West Castor
West Hercules

- Lower dayrates on the following units compared to the first quarter:
West Tellus
Sevan Brasil
West Cressida

- Offset by commencement of operation or higher utilization on the following units:
West Eclipse
West Phoenix

Operationally, performance in the second quarter is strong with 97% utilization quarter to date.
6

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. 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 offshore drilling market conditions including supply and demand, day rates, customer drilling programs and effects of new rigs on the market, contract awards and rig mobilizations, contract backlog, dry-docking and other costs of maintenance of the drilling rigs in the Company's fleet, the cost and timing of shipyard and other capital projects, the performance of the drilling rigs in the Company's fleet, delay in payment or disputes with customers, our ability to successfully employ our drilling units, procure or have access to financing, ability to comply with loan covenants, liquidity and adequacy of cash flow from operations, fluctuations in the international price of oil, international financial market conditions 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 Annual Report on Form 20-F.

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 factors 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.

May 26, 2016
The Board of Directors
Seadrill Limited
Hamilton, Bermuda

Questions should be directed to Seadrill Management Ltd. represented by:

Per Wullf: Chief Executive Officer and President
Mark Morris: Chief Financial Officer
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7

Appendix I

Reconciliation of certain underlying financial measures with the reported results

Calculation of basic and diluted per share data

(in $ million)	Q1 2016
Net income	88
Add back:	
Impairment of investments	24
Non-cash mark to market movements on derivatives	41
Net income excluding non-recurring items and non-cash mark to market movement on derivatives	153
Attributable to NCI	23
Attributable to parent	130
Underlying basic and diluted weighted average shares in issue (million)	493
Underlying basic and diluted EPS excluding non-recurring items and non-cash mark to market movement on derivatives ($ per share)	$0.26

Calculation of net interest bearing debt

(in $ million)	Q1 2016	Q4 2015	Q1 2015
Interest bearing debt			
Current portion of long-term debt	1,278	1,489	1,386
Long-term debt	9,205	9,054	10,537
Long-term debt due to related parties	254	438	415
Total interest bearing debt	10,737	10,981	12,338
Cash and cash equivalents	1,092	1,044	903
Net interest bearing debt*	9,645	9,937	11,435

* Q1 2015 net interest bearing debt has been recasted to be presented on a consistent basis.

8

Reconciliation of reported to underlying figures

(in $ million)	Q1 2016 As reported	Exclusions	Q1 2016 Underlying
Revenue	891	—	891
EBITDA	528	—	528
Margin (%)	59 %		59 %
Operating income	328	—	328
Net Debt	9,645	—	9,645

(in $ million)	Q1 2015 As reported	Exclusions	Q1 2015 Underlying
Revenue	1,244	(111)	1,133
EBITDA	715	(67)	648
Margin (%)	57 %		57 %
Operating income	703	(137)	566
Net Debt	11,435	(342)	11,653

Q1 2015 Underlying represents reported numbers adjusted for West Polaris, West Titania, West Oberon, West Intrepid, West Courageous and West Defender that have been disposed of by the Company since January 1, 2015, for the purposes of comparability. The adjustments made are:

- Revenue: exclusion of contract revenue relating to rigs disposed of since January 1, 2015.
- EBITDA: exclusion of EBITDA relating to rigs disposed of since January 1, 2015.
- Operating income: exclusion of gain on disposals and operating income of rigs disposed since January 1, 2015.

(in $ million)	Q4 2015 As reported	Exclusions	Q4 2015 Underlying
Revenue	959	—	959
EBITDA	513	—	513
Margin (%)	53 %		53 %
Operating income	223	93	316
Net Debt	9,937	—	9,937

Q4 2015 Underlying represents reported numbers adjusted for non-recurring items, for the purposes of comparability. The adjustments made are:

- Operating income: exclusion of loss on disposals

Seadrill Limited

INDEX TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

Seadrill Limited

UNAUDITED CONSOLIDATED STATEMENTS OF OPERATIONS
for the three months ended March 31, 2016 and 2015

(In $ millions)	Three Months Ended March 31, 2016	2015
Operating revenues		
Contract revenues	808	1,144
Reimbursable revenues	18	25
Other revenues*	65	75
Total operating revenues	891	1,244
Gain on disposals*	—	186
Contingent consideration realized*	5	4
Operating expenses		
Vessel and rig operating expenses*	290	446
Reimbursable expenses	18	22
Depreciation and amortization	200	198
General and administrative expenses*	60	65
Total operating expenses	568	731
Operating income	328	703
Financial items and other income and expense		
Interest income*	20	17
Interest expense*	(102)	(112)
Loss on impairment of investments	(24)	—
Share in results from associated companies (net of tax)	39	14
Loss on derivative financial instruments*	(87)	(181)
Foreign exchange (loss)/gain	(15)	50
Other financial items and other income and (expense), net*	13	15
Total financial items and other income and (expense), net	(156)	(197)
Income before income taxes	172	506
Income tax expense	(84)	(58)
Net income	88	448
Net income attributable to the non-controlling interest	14	21
Net income attributable to the parent	74	427
Basic earnings per share (US dollar)	0.15	0.86
Diluted earnings per share (US dollar)	0.15	0.86
Declared regular dividend per share (US dollar)	—	—

* Includes transactions with related parties. Refer to Note 17.
See accompanying notes that are an integral part of these Consolidated Financial Statements.
F-2

Seadrill Limited

UNAUDITED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
for the three months ended March 31, 2016 and 2015
(In $ millions)

	Three Months Ended March 31, 2016	2015
Net income	88	448
Other comprehensive loss, net of tax:		
Change in unrealized loss on marketable securities, net	(38)	(130)
Other than temporary impairment of marketable securities, reclassification to statement of operations	11	—
Change in unrealized foreign exchange differences	—	(10)
Change in actuarial gain relating to pension	6	10
Change in unrealized loss on interest rate swaps in VIEs and subsidiaries	(2)	(1)
Share of other comprehensive loss from associated companies	(7)	—
Other comprehensive loss:	(30)	(131)
Total comprehensive income for the period	58	317
Comprehensive income attributable to the non-controlling interest	14	23
Comprehensive income attributable to the parent	44	294

See accompanying notes that are an integral part of these Consolidated Financial Statements.

Seadrill Limited
UNAUDITED CONSOLIDATED BALANCE SHEETS
as of March 31, 2016 and December 31, 2015
(In $ millions)

	March 31, 2016	December 31, 2015
ASSETS		
Current assets		
Cash and cash equivalents	1,092	1,044
Restricted cash	104	50
Marketable securities	286	96
Accounts receivables, net	710	718
Amount due from related party	585	639
Other current assets	364	395
Total current assets	3,141	2,942
Non-current assets		
Investment in associated companies	2,583	2,590
Marketable securities	—	228
Newbuildings	1,496	