

Transocean International Retirement Savings Plan

Your Plan Explained

Effective from 1 January 2017



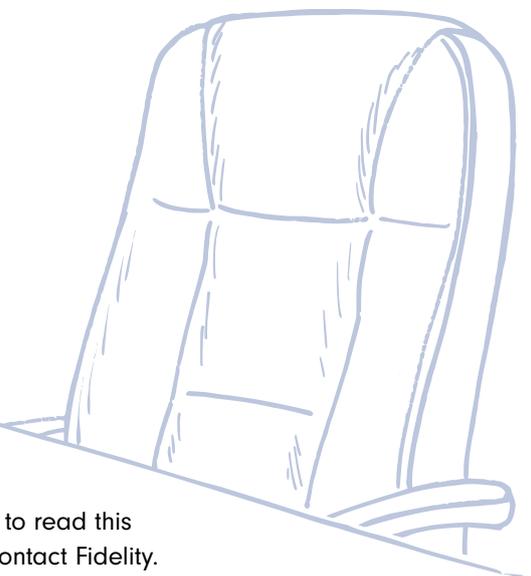
Contents



Welcome to the Plan	3
How the Plan works	4
Contributing to the Plan	5
Investment choice	6
Keeping track of your savings	7
Withdrawing your savings	8
Important legal information	10
Contact details	12

Other formats

If you find it difficult to read this document, please contact Fidelity. Alternative formats including large print, Braille or audio can be provided.



Transocean International Retirement Savings Plan

Welcome to the Transocean International Retirement Savings Plan (the Plan) which is offered by Transocean Inc (the Company).

For most people saving for retirement is essential. By not saving for retirement you run the risk of not being able to support yourself financially when you stop working. The Plan is designed to help you meet your long-term savings goals.

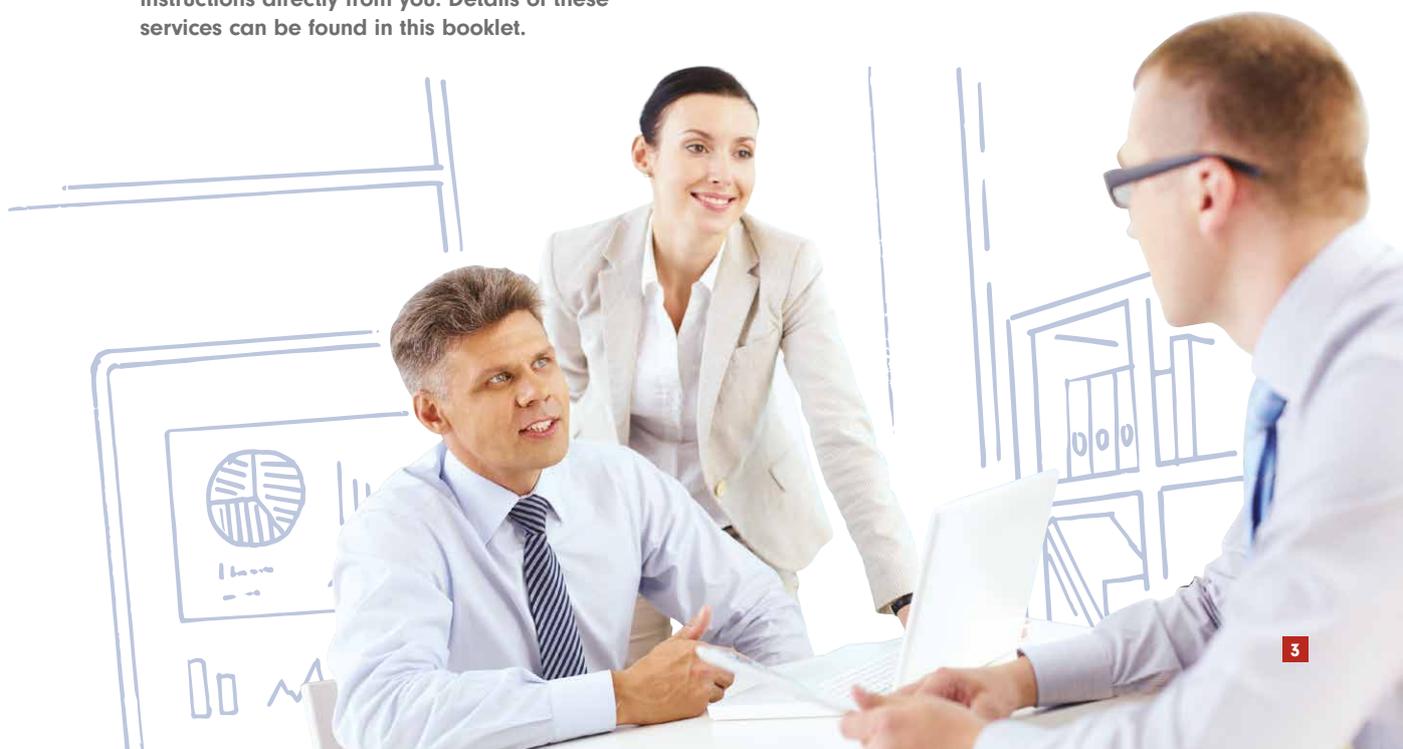
The Company has appointed Boal & Co. to act as an independent Trustee and registered Scheme Administrator to the Plan. The Trustee has a legal responsibility to provide independent oversight and ensure that the Plan is administered in accordance with the governing regulations, the Trust Deed and Plan Rules, therefore protecting the interests of the members.

To help you make the most of the Plan, we have appointed Fidelity to carry out administrative services on our behalf. Fidelity will provide online and phone services to help you manage your account. This may include taking instructions directly from you. Details of these services can be found in this booklet.

This booklet also provides information about how you become a member, how the Plan works and describes important features such as how the Company will help you save and how to invest your savings. It should be read in conjunction with the 'Your Investment Choice' guide that explains the various investment options available under the Plan.

This booklet is an important document; you should read it and keep it safe for future reference. It can also be found online at Fidelity's PlanViewer website www.planviewer.com

From Boal and Co (Pensions) Ltd, Trustee and Registered Scheme Administrator of the Transocean International Retirement Savings Plan



How the Plan works

The Plan will help you save for your retirement.
The way it works is simple:

Are you eligible?

The following employees are not eligible to join the Plan:

- Union members and employees hired for the Company by third party labour contractors.
- Student Trainees, Field Trainees, Project Specialists, Auxiliary Clerks, Temporary and 'leased employees'.
- Employees who are citizens of the United States.
- Employees who are non-U.S. citizens, residing and/or working in the United States.
- Employees eligible to participate in another Company-provided retirement plan.
- Classified as Expatriate Commuter with Home Address in the United Kingdom.

Joining the Plan

In order to be eligible to become a member in the Plan, you must satisfy the following conditions:

- you are a full-time or part-time regular employee of the Company
- you are paid on the Company's U.S. dollar payroll that is not subject to U.S. taxes

How do you enroll?

You will be automatically enrolled into the Plan on the first day in which you are eligible to become a member by meeting the eligibility requirements listed above.

Selecting your contribution

When you receive your Welcome Letter from Fidelity, login to Fidelity's online account management service - PlanViewer. Follow the instructions in your Welcome Letter and elect how much you would like to contribute on PlanViewer.

An account will be opened for you in your name into which your contributions will be paid.

If you do not elect to make a contribution online you will not receive any contributions into your account.

You will receive Company Matching contributions of 200% on the first 6% you elect to contribute from your eligible compensation.

You use this account to save for your retirement by investing the value in one or more of the investment options provided under the Plan. More information on investment options can be found in the 'Your Investment Choice' guide.

Please remember to also complete the Beneficiary/Nomination form on Planviewer so that the Plan is aware of your wishes should you pass away while a member.

Choosing your investments

When you join the Plan, any employee and company matching contributions will be automatically invested into the **Transocean Lifestyle Strategy**. However, if you do wish to make a change to your investment lineup, you may do so at any time during your membership in the Plan.

It is easy to change your investment choice online using PlanViewer, Fidelity's account management service. www.planviewer.com

Getting vested in the Plan

The money in the Plan is always yours to keep as you are 'vested' in the Plan immediately. Being 'vested' in the Plan means you are entitled to the full value of your account, including the value of any Company contributions, together with any investment return.

Contributing to the Plan

The Company will help you save

A key benefit of saving in the Plan is that the Company will match your monthly contributions 200% on up to 6% of eligible compensation you contribute monthly to the Plan.

Contributions

Your contribution as a % of Eligible Compensation*	Company Matching Contributions
1.00%	2.00%
2.00%	4.00%
3.00%	6.00%
4.00%	8.00%
5.00%	10.00%
6.00% or more	12.00%

How to make or change your contribution percentage

To receive a Company Match, you will need to make a contribution election on PlanViewer, Fidelity's account management service. To receive the maximum Company Matching contribution of up to 12% you must select a personal contribution of 6% or higher. You can change your contribution election on PlanViewer at any time and your new contribution and the Company Match will apply from the next available payroll.

Transferring benefits to this Plan

It may be possible to transfer benefits from other retirement savings plans to this arrangement if the owner of the transferring plan is prepared to make the transfer and local laws permit such a transfer. A transfer will also require the consent of the Plan Trustee. A transfer could be subject to tax and/or impact the tax status of your account, and may not always be in your best interest. We recommend that you first seek professional financial advice.

Eligible Compensation means the total earnings of a Member in each pay period, from Base Pay (including overtime associated with base pay as stated on the Member's payroll records) and performance-related bonus, but excluding any operator bonus, premium or special pay, and overtime on premium or special pay, and deferred compensation or bonuses.



Investment choice

Your investment choices

You have two options:

Option ONE: Transocean Lifestyle Strategy

You will be automatically invested in funds that have been chosen for you by the Trustee and the Company following professional investment advice.

If you don't want to actively make your own investment decisions, the **Transocean Lifestyle Strategy** might be an appropriate choice for you.

The aim of the Lifestyle Strategy is to give you the opportunity to grow the value of your account throughout your career but as you approach retirement, preserve the value of your account. The Lifestyle Strategy invests in mainly equity based funds in your early working years and then gradually switches to funds that invest in bonds and cash as you get closer to retirement. The amount that is invested in each type of fund is adjusted automatically, and is determined by the length of time left until your selected retirement age. The Plan will target a retirement age of 60 unless you inform Fidelity of a different target age.

Option TWO: Self-Select

You can choose your own investments from the range of funds made available by the Trustee and the Company.

Your choice of fund or funds should take into consideration the risks and rewards of investing. Each fund will invest in one or more types of asset (equities, bonds, cash etc) and may invest in a single market or globally. The individual funds are listed in the 'Your Investment Choice' guide.

Changing your investments

It is easy to change your investment selection. You can elect to change at any time online using PlanViewer, Fidelity's account management service – www.planviewer.com

For more information on your investment choices, please refer to the 'Your Investment Choice' guide.



Keeping track of your savings

An easier way to manage your account

You can log in to **PlanViewer** for online access to your account anytime at www.planviewer.com

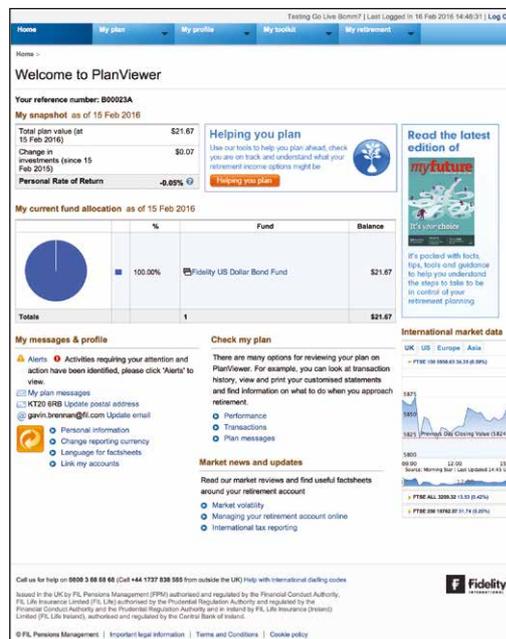
Your login details will be sent to you via email or mail after you join the Plan.

Using PlanViewer you can

- Select your contribution percentage making you eligible to receive a Company Matching contribution
- Select your investment choice if you wish

As a member in the Plan, you can use PlanViewer to:

- Find out your account's value
- Generate an account statement for any period of membership
- Review the way your account is invested
- Access fund information , performance and Plan literature
- Choose a different investment option, or change fund(s)
- Change your contribution percentage
- Complete the online Beneficiary/Expression of Wish form
- Make withdrawals from the Plan
- Access the latest market news
- Change your target retirement age



Please ensure that you complete your online Beneficiary/Expression of Wish form on PlanViewer.

Withdrawing your savings

Withdrawing your savings

The Plan is intended to help you save for retirement. This means you can only withdraw the full value of your savings when you leave the Company, according to the Plan rules.

However, in special circumstances, you may be able to access your savings while you are still a Plan member. Please see the 'In times of financial hardship' and 'Settling a tax liability' sections below.

Any withdrawal requests should be requested securely via your **PlanViewer account**. Please note that any withdrawals may be liable to tax, and neither the Trustee nor Fidelity provide tax advice.

In times of financial hardship

You may take an in-service withdrawal of your employee contributions only if you have an immediate and substantial financial need and if money from other sources is not reasonably available to you to meet the need. This withdrawal is available once every 12 months. You may not request a withdrawal amount in excess of the amount required to meet the financial need.

Reasons for an in-service hardship withdrawal can be:

- Unreimbursed medical expenses for medical care previously incurred or necessary to obtain medical care for you, your spouse, or your dependant(s)

- Tuition, related education fees, room and board for the next semester, quarter or year of post-secondary education for you, your spouse or your dependant(s)
- Purchase of your principal residence (not including mortgage payments)
- Prevention of mortgage foreclosure or eviction from your principal residence
- Funeral/burial expenses for your parent(s), your spouse or your dependant(s)
- Repair of unforeseen damage to your principal residence not compensated for by insurance

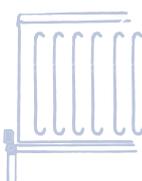
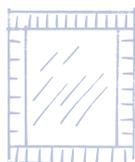
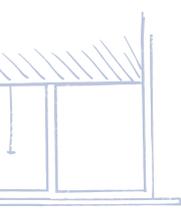
Financial Hardship Withdrawals require an online application plus an international tax form to be completed and returned to the Trustee. Full details are on your PlanViewer.com account.

Settling a Tax Liability

If you are actively employed by the Company you may request a separate withdrawal from your full account balance to cover a tax liability.

- You may request one withdrawal to settle a tax liability each calendar year.
- To request a tax in-service withdrawal, use the separate form on your PlanViewer.com account for this purpose only.
- You must be an active employee of the Company in order to be eligible to take a partial withdrawal from the Plan in order to settle a tax liability.

The money you receive from your withdrawal may be subject to tax. You are responsible for reporting and paying any tax on your benefit. If you have tax questions, you are responsible for seeking advice from a qualified tax professional.



Withdrawing your savings

When making a withdrawal request please be aware that this can take a number of weeks to complete so it is important that you keep your investments under review. The value of your investments may fluctuate during this period and your final withdrawal amount will be subject to market fluctuations. Any withdrawal has to be paid into a bank account in your own name. Please follow the instructions on PlanViewer carefully. Please ensure the name Fidelity holds for you matches exactly the name on your personal bank account. Fidelity does not have an individual retirement savings arrangement that you can transfer to.

Leaving the Plan

On leaving the Company, or job re-assignment making you ineligible to participate in the Plan, you will be entitled to withdraw the full value of your Plan account.

Making a Withdrawal

When making a withdrawal request please be aware that this can take a number of weeks to complete so it is important that you keep your investments under review as investments can go down as well as up during this period. Any withdrawal has to be paid into a bank account in your own name. Please follow the instructions on PlanViewer carefully. Please ensure the name Fidelity holds for you matches exactly the name on your personal bank account. Fidelity does not have an individual retirement savings arrangement that you can transfer to.

Transferring benefits out of this Plan

Once you have left the Company, it may be possible to transfer any vested benefits to another retirement savings plan subject to the new provider being able to accept the transfer. We recommend that you first seek professional financial advice, Trustee consent and local laws permitting such a transfer complying with the Act and Regulations. If you wish to proceed with a transfer, please complete the Application Transfer Form available on Forms and Documents on your PlanViewer.com account and return to the Trustee.

On leaving the Plan but not the Company

If you are no longer eligible to be a member in the Plan because of a job re-assignment or a transfer, you will no longer be able to receive the Company Matching contribution or to make contributions to the Plan. You are entitled to take a withdrawal of the full value of your account on job re-assignment/transfer. While still employed with the Company you will remain eligible to take an annual partial withdrawal to settle tax liability, this option will not be available once you have left the Company. Please continue to use your PlanViewer account to monitor your Plan investments and update your demographic information.

If you return to an assignment in which you are eligible to participate in this plan, you will be treated once again as an active member of the Plan. The leaver withdrawal option will no longer apply to you while you remain active in the Plan.

A leaver request requires an online application plus an international tax form to be completed and returned to the Trustee. Full details are on your PlanViewer.com account.

In the event of your death

If you were to die while you are a member of the Plan, your account value will be paid as a lump sum. The Trustee will decide the person or persons to whom this payment will be made. In making this decision the Trustee will consider any person or persons you have nominated to be a beneficiary. Therefore, please make sure you complete the online beneficiary/Expression of Wish form so the Trustee has an up-to-date record of the person or persons you would like the Trustee to consider when paying this money. This form is available on PlanViewer.

Important legal information

The Plan

The Plan is a defined contribution savings arrangement established under a Trust Deed and Rules in the Isle of Man. The Plan is registered with the Isle of Man Financial Services Authority (IOMFSA) as an Authorised Scheme under the Isle of Man Retirement Benefits Act 2000 (the Act) and Retirement Benefits Schemes (International Schemes) Regulations 2001 (the Regulations). The Plan is approved as tax exempt by the Assessor of Income Tax for the purposes of the Income Tax Act 1970.

Plan charges

The running cost of the Plan may be met by the Company, the Plan and/or the Plan members.

Fund charges

Charges apply to the funds that you invest in. For more details, please refer to the 'Your Investment Choice' guide.

Structure and Trustee

The Trustee, Boal & Co., is responsible for making sure that your interests are protected. You are a beneficiary of the Plan but the Trustee will always remain the owners of the Plan's assets.

The Plan is governed by legal documents, known as the 'Trust Deed and Plan Rules', which specify how it must be run. A copy of the Trust Deed and Rules and in due course the annual report can be obtained from the Trustee.

Platform Provider

Fidelity carries out the member and investment administration of the Plan on behalf of the Trustee, and its contact details can be found on page 12 of this guide.

Rules and regulations

This booklet is intended as a guide to the Plan and will always be overruled by the Trust Deed and Rules in the event of any conflict between the two.

Amendment or discontinuance

The Plan may be amended or terminated at any time by the Company. However, the Company does not have the power to amend in such a manner that would permit any part of the Trust's assets to be diverted to purposes other than for the exclusive benefit of members or their beneficiaries (or the reasonable expenses of administering the Plan and Trust) or amend the Plan retroactively to deprive any member or beneficiary of any benefit to which he or she was entitled to by reason of contributions made prior to the amendment.

If your benefits or rights are affected you will be given written notice. If the Plan is discontinued, your entitlement will be determined by the Trust Deed and Rules governing the Plan and a statement detailing the value of your account and your options will be sent to you.

Data Protection

The personal data that you provide or which is provided about you through the course of your relationship with Fidelity will be held on and processed by computer or other means in order for Fidelity or its affiliated or associated companies or agents to administer the Plan. This may involve the transfer of data by electronic means including the internet and may also include the transfer of such data to affiliated or associated companies or agents based outside the European Economic Area. Where we engage with these third parties, we will make sure that they apply the same level of protection, security and confidentiality we apply. Your information will be held in confidence and not passed to any other company without appropriate permission from either yourself or the

Trustee where relevant, or unless Fidelity is required or permitted to do so by law:

- to comply with any regulatory requests or obligations
- to prevent and detect crime
- it is necessary in order to administer the Plan
- Fidelity is provided with updated address details or other information by either you or your current employer or the Trustee, in which case we will update the information kept for any other Plans of which you are a member and for which we hold records on our database
- at the request of the Trustee, Fidelity may provide some information to your employer to help Fidelity administer the Plan
- at the request of the Trustee, Fidelity may also provide certain information to a financial adviser or in any event to a financial adviser who is acting on your behalf. Where Fidelity provides information to a financial adviser at the request of the Trustee, this may be to allow you to receive advice.
- Fidelity transfers rights and obligations under this agreement.

You have the right to obtain a copy of the personal data held about you. You may be charged a fee for this. Contact the Service Centre by email service.centre@fil.com or call (+44) 1737 838 585 for more information.

Liability

Fidelity will not be responsible for losses arising through providing services under the Plan or for anything it does or omits to do unless that failure is a breach of Central Bank of Ireland regulatory rules or is the result of fraud, recklessness and/or a negligent act or omission by Fidelity or its employees.

Important legal information

Termination

The provision of Fidelity's services will also terminate if the agreement between Fidelity and the Trustee is terminated or if the Trustee decide that the services may not be provided to you or any category of members to which you belong. If Fidelity receives notice of termination, Fidelity will be entitled to complete all transactions already initiated in relation to your account. There is, currently, no charge arising on the termination of the services.

If Fidelity or the Trustee receive written notice of your death, it may continue to accept and rely upon instructions given by your executor or personal representative.

Complaints

If during your membership of the Plan you have any reason to complain you should contact Fidelity in the first instance. Fidelity has been appointed by the Trustee to deal with complaints relating to the administration of the Plan.

Filing a claim or dispute

If you believe you are being denied any rights or benefits under the Plan, you may file a claim in writing with the Trustee. If the claim is denied, in whole or in part, the Trustee will notify you in writing, giving the specific reasons for the decision, including specific reference to the pertinent Plan provisions and a description of any additional material or information necessary to affect the claim and an explanation of why that material or information is necessary.

The written notice will also advise you of your right to request a review of the claim and the steps that need to be taken if you wish to submit the claim for review. If you are dissatisfied with the Trustee's handling of the situation, you have the right to contact the Insurance and Pensions Authority.

To file a claim or dispute please contact:

Boal & Co (Pensions) Limited, Marquis House, Isle of Man Business Park, Douglas, Isle of Man, IM2 2QZ, British Isles

Phone: +44 1624 606606

Fax: +44 1624 606607

Email: ipp@boal.co.uk

The role of the Financial Services Authority (IOMFSA)

The primary role of the IOMFSA is to ensure that the Trustee and Registered Schemes Administrator manage the Plan in accordance with the Act and the Regulations in addition to the Trust Deed and Rules of the Plan. Additionally, the IOMFSA is able to intervene in the running of the Plan in the event that the Trustee, Employer or any professional advisors fail in their duties.

They can be contacted as follows:

Head of Supervision, Isle of Man Financial Services Authority, Ground Floor, Finch Hill House, Bucks Road, Douglas, Isle of Man, IM1 3DF, British Isles.



Contact details

Contact Boal & Co (Pensions) Ltd

You can contact **Boal and Co.** by:

■ Web

www.boal.co.uk

■ Email

ipp@boal.co.uk

■ Post

Marquis House,
Isle of Man Business Park,
Douglas,
Isle of Man
IM2 2QZ British Isles

■ Telephone

+44 1624 606606

Contact Fidelity

Fidelity administers the Plan on behalf of the Trustee.

■ Web

Go to www.planviewer.com and log into your account using your username and password. PlanViewer gives you an easy way to manage your retirement savings. View your current account balance, review and change your funds, download information, request a withdrawal, add beneficiary details, print statements and use planning tools.

■ Email

For any questions, please send us an email: servicecentre@fil.com

■ Post

**FIL Life Insurance (Ireland)
Designated Activity Company
c/o Fidelity Service Centre**
Beech Gate, Millfield Lane, Lower Kingswood,
Tadworth, Surrey KT20 6RP UK

■ Telephone

**(+44) 1737 838 585
0800 3 68 68 68**

Lines are open Monday to Friday,
8am to 6pm (UK time)

Fidelity's representatives will be happy to answer questions you may have about the Plan and its fund options but, for regulatory reasons, are unable to provide you with financial advice.

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The information in this document is not governed by US tax law and is not intended for use by US residents or US citizens.

Fidelity only gives information about products and services and does not provide investment advice based on individual circumstances. If you would like advice, please contact a Financial Adviser. Fidelity, Fidelity International, the Fidelity International logo and F symbol are trademarks of FIL Limited. Issued by FIL Life Insurance (Ireland) Designated Activity Company, authorised and regulated by the Central Bank of Ireland as a life assurance undertaking under the European Union (Insurance and Reinsurance) Regulations 2015, as amended and incorporated with limited liability under the Companies Acts 2014, with registration number: 513819. Registered Office: Georges Quay House, 43 Townsend Street, Dublin 2, D02 VK65, Ireland, on behalf of the Trustee of the Transocean International Retirement Savings Plan Multinational Retirement Savings.

February 2017.

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