Transocean International Retirement Savings Plan

Effective from 1 April 2016

Your Investment Choice

Transocean

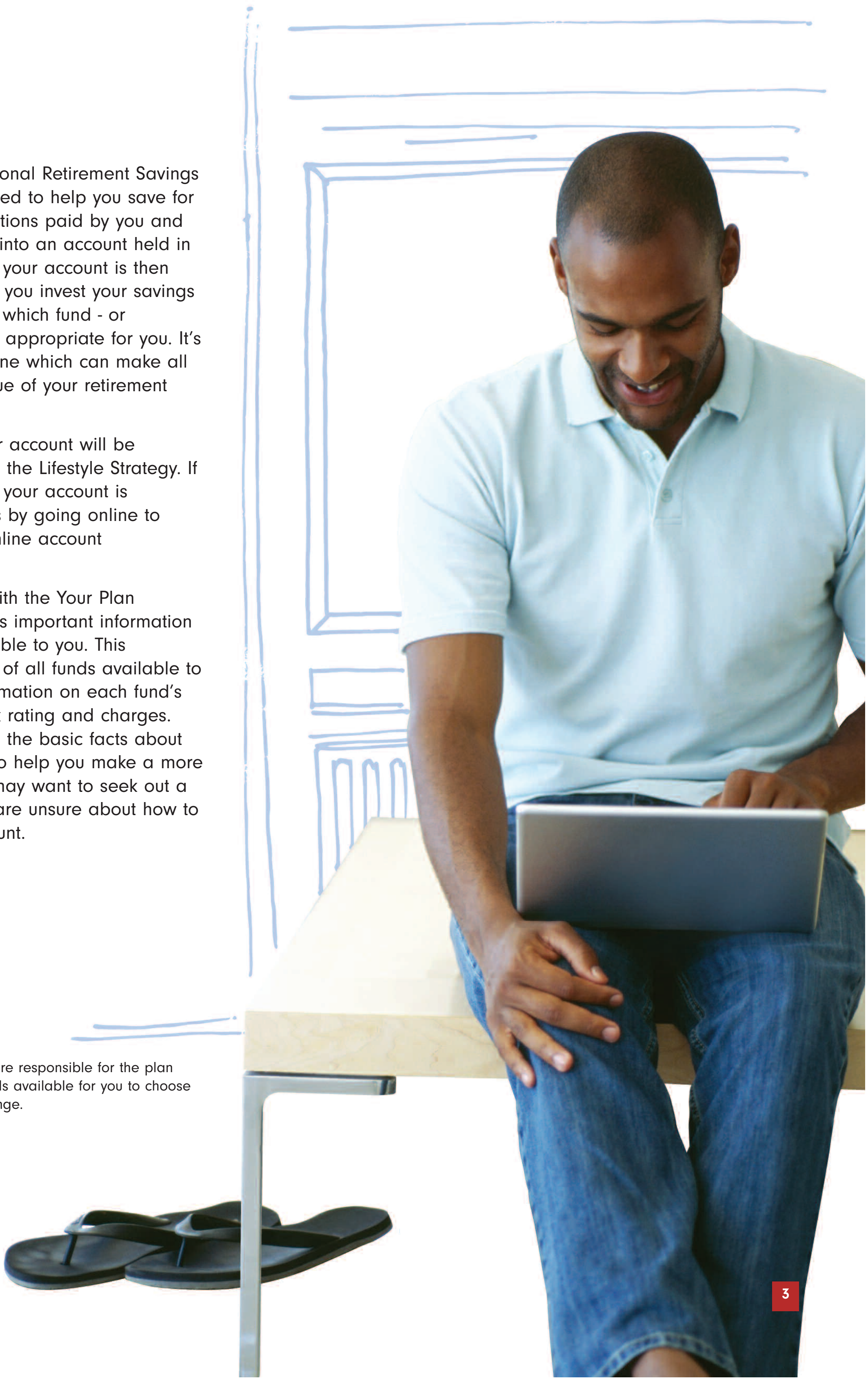
Contents

Other formats

If you find it difficult to read this document, please contact Fidelity. An alternative format including large print, braille or audio can be provided.

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

Helping you invest in your future



The Transocean International Retirement Savings Plan (the plan) is designed to help you save for your retirement. Contributions paid by you and your employer are paid into an account held in your name. The value of your account is then invested into funds. How you invest your savings is up to you. You decide which fund - or combination of funds - is appropriate for you. It's an important decision, one which can make all the difference to the value of your retirement savings account.

On joining the plan, your account will be automatically invested in the Lifestyle Strategy. If you wish to change how your account is invested, you can do this by going online to PlanViewer - Fidelity's online account management service.*

This document - along with the Your Plan Explained booklet - offers important information about the choices available to you. This document includes a list of all funds available to you with additional information on each fund's investment objective, risk rating and charges. This leaflet also explains the basic facts about investing for retirement to help you make a more informed decision. You may want to seek out a Financial Adviser if you are unsure about how to invest your savings account.

*The Trustee and the Company are responsible for the plan and the range of investment funds available for you to choose from and may be subject to change.

Making your investment decision

What happens to your plan contributions?

The Company will make service-based contributions to your account. You can also make contributions, which would be matched by the Company. Company contributions are up to specific limits set out by the Plan. The value of your account is invested in one or more funds.

Fidelity operates a range of Multinational Retirement Savings or MRS funds. Each MRS fund is invested in one or more underlying funds managed by Fidelity or other leading fund providers. The underlying funds are usually made up of many separate investments. For example, a US Equity Fund might consist of the shares of perhaps 100 different companies. A Global Balanced Fund might consist of shares in perhaps 50 global companies as well as some government or corporate bonds.

The value of your account is pooled with that of other investors. To keep track of the value of your investments, each fund is divided into a number of units. When you invest in a fund, you buy units which represent a share of the assets of the fund. For example, if you invest $5,000 in a fund where the price of units is $5, then you will have 1,000 units allocated to you. If, when you come to sell, the price is $10 then the holding would be worth $10,000 (1000 x $10), but if the price were to fall to $2.50, the holding would be worth $2,500. So the value of your retirement account will depend on how well the fund or funds that your account is invested in perform.

Pooling your contributions with money from other people and investing into different investment funds, enables you to access diversified investments and can help to reduce risk.

Investment types

A fund may invest in one or more of the following investment types:

- **Equities** are shares in companies.Their prices reflect how well investors feel that companies are performing and are expected to do.
- **Bonds** are loans to companies or governments. Their prices depend on current and future interest rates; the financial strength of the companies or governments to which the loans have been made; and the term over which the loan is made.
- **Cash** means investment in a range of short-term, liquid and low-risk financial products offered by banks and financial institutions. As these products produce varying returns cash funds do not offer a particular rate of interest.

Your investment choice

The Trustee in conjunction with the Company decides, from the selection of funds offered by Fidelity and other carefully-selected fund providers, which investment funds to offer you - this is called the plan's fund range. The Trustee may, often with the help of their advisers, monitor how the funds perform and make changes to the fund range at their discretion.

The plan currently offers two routes for you to invest your savings account: a Self-Select option that offers 7 funds for you to select from and the Transocean Lifestyle Strategy, which is the plan default investment option. On joining, your account will automatically be invested into the default option. However, you can change this and invest in any number of funds that are available to you. It's an opportunity for you to create an investment strategy that works for your particular goals and your attitude towards risk and reward.

Monitoring your investment

PlanViewer gives you an easy way to monitor your investments. You can see how your current investments are performing and download the latest fund factsheets for each of the funds available to you. You can also change your investment choices.

You can switch to/from Lifestyle and Self-Select investment options at any time. Your PlanViewer log in details will be sent to you on joining the plan.

Two approaches to investing

Self-Select

With this 'do-it-yourself' approach, you choose the investment fund or funds that you'd like to invest in and the desired combination of these funds. You manage your investment fund choices yourself, which means you can use PlanViewer, the online account management service, to:

- research all of the fund options available to you
- review important information about your current funds
- evaluate and track other available fund options
- make changes to your current funds

You are in control of your investment decisions so you should think about what you want your investments to achieve and which funds are best suited to meet your investment goals. Please keep in mind that your investment goals will likely change as you get closer to retirement. The responsibility for reviewing and monitoring your investment fund choices lies with you.

Please be aware that making fund changes may result in you being out of the market for a short time and movements in the market during that time may affect the value of your investments. Fidelity reserves the right to limit the number or frequency of times fund changes can be made and may exercise this right in a variety of circumstances, for example if short term or excessive trading in the funds may harm investment fund performance by disrupting portfolio management strategies and increasing fund expenses.

Transocean Lifestyle Strategy

A Lifestyle Strategy invests in a combination of equity, bond and cash funds. The strategy is designed to manage your investments for you over the course of your working life and is based on the general principle that your investment goals change as your career progresses. The Lifestyle Strategy generally works like this:

- Most of your savings will be invested in equity based funds the longer you have until you retire.
- Over time the amount of your savings invested in these funds will be decreased gradually, and more of your savings will be invested in a combination of bond and cash funds to better protect the value as you get closer to retirement.
- Typically by the time you near retirement all of your savings will be invested in the cash fund.

What do you need to do?

If you are invested in the Lifestyle Strategy, all investment decisions are made for you. Your savings will be switched into different funds automatically as you get closer to retirement. You will need to let us know the age you plan to retire so the Lifestyle can be applied correctly.

Fidelity will assume a target retirement age of 60 unless you inform us otherwise (use PlanViewer to change your retirement age).

Moving between funds when you approach your retirement age

The table illustrates how the funds used by the Lifestyle Strategy change as you approach retirement.

- Fund A - MRS - BlackRock World Equity Index Fund
- Fund B - MRS - Fidelity Global Corporate Bond Fund
- Fund C - MRS - BlackRock Global Government Bond Fund
- Fund D - MRS - PIMCO Low Average Duration Bond Fund
- Fund E - MRS - Fidelity US Dollar Cash Fund

Years until SRA*	Fund A	Fund B	Fund C	Fund D	Fund E
More than 20 years	90.00%	5.00%	5.00%	0.00%	0.00%
10 years	49.00%	25.50%	25.50%	0.00%	0.00%
9 years	45.00%	27.50%	27.50%	0.00%	0.00%
8 years	41.00%	28.88%	28.88%	1.24%	0.00%
7 years	37.00%	28.38%	28.38%	6.24%	0.00%
6 years	32.25%	27.63%	27.63%	12.49%	0.00%
5 years	25.25%	24.88%	24.88%	24.99%	0.00%
4 years	18.25%	18.38%	18.38%	44.99%	0.00%
3 years	11.50%	11.75%	11.75%	65.00%	0.00%
2 years	6.25%	5.63%	5.63%	80.00%	2.49%
1 year	3.00%	2.50%	2.50%	40.00%	52.00%
At retirement	0.00%	0.00%	0.00%	0.00%	100.00%

Please note that the table is a simplified illustration of how fund transitions occur. Actual transitions may occur on a more frequent basis; however Fidelity may not rebalance your account if changes in the value of the funds are already very close to the intended target when a change is due.

* Selected Retirement Age

Understanding risk

There are different types of risk that you should consider when selecting investment funds. These risks include:

- **Market risk** - The value of your funds may rise and fall over time due to factors that apply to the market as a whole. These factors include economic, political or other effects. Funds that invest, for example, in emerging markets can be more volatile and liquidity may be lower than other large developed markets.
- **Inflation risk** - Inflation means that the things you buy in the future will cost more than they do today and you will need more money as a result. Therefore, when investing, beating inflation is an important aim. Investing in cash funds only, for example, may keep your money safe but may not beat inflation over the long term.
- **Currency risk** - If the fund you choose has a different base currency to your plan currency, changes in rates of exchange between currencies may cause the value of your fund to rise and fall, in addition to the changes in the price of the investments themselves.
- **Liquidity risk** - The risk that you will not be able to disinvest quickly from an investment should the need arise. This is particularly relevant for investments in less liquid asset classes such as property, which can be more difficult to sell, compared to other asset classes (e.g. developed market equities).

How secure are your funds?

Fidelity monitors the underlying fund providers and their funds with the aim of safeguarding your savings.

While a shortfall in your savings is an unlikely event, it is a risk that you bear. You could experience a shortfall in your savings from events, such as:

- FIL Life (Ireland), as the fund provider, becomes insolvent or cannot otherwise pay the full amount due; or
- One of the underlying fund managers within a Fidelity Fund becomes insolvent and cannot otherwise pay the full amount due to Fidelity.
- Other fund providers become insolvent or cannot otherwise pay the full amount due.

Fidelity will, if appropriate, seek recovery of your investment from an underlying fund provider. However, if Fidelity is not able to recover the full amount, your savings will fall in value.

You bear the risk in the event of a default by (i) any service provider including any companies in the same group of companies as Fidelity and (ii) any other counterparty, including a credit institution or current or deposit account provider.

In addition to some of the general risks highlighted above, each fund will have its own specific risks. In the 'Your fund choice' section Fidelity shows which risks are associated with each fund and the 'Fund specific risk factors' section at the end of this document provides additional explanations. Please refer to both sections when reviewing your fund choices.

Fidelity has also rated each of the available funds to give you an indication of the potential level of risk applicable. These risk ratings are shown in the 'Risk rating – investment risk and how Fidelity rates funds' section further on in this document.

Risk rating - investment risk and how Fidelity rates funds

There are various ways to measure risk, but Fidelity has chosen to provide an indication of the risks involved with investing in a fund by considering two factors. The first factor is volatility based on past performance. Volatility is the movement, both up and down, of the fund returns over a fixed period of time. The second factor is an internal assessment of the underlying asset types within a fund.

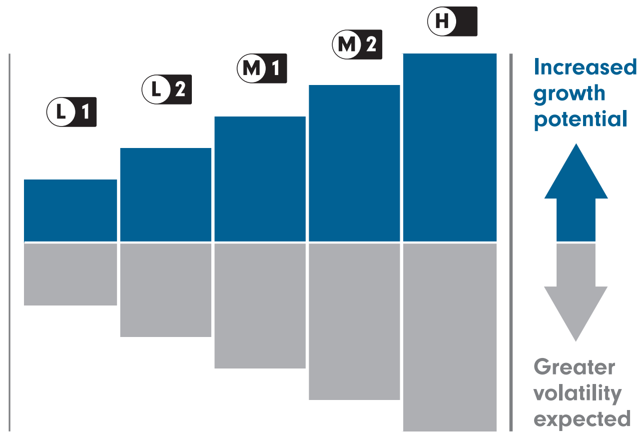
These ratings provide a guide to help you understand the potential risk involved when investing in a fund range made available by the Trustee. Each increase in risk level represents an increase in the potential for the fund's value to grow but also to fall. Each additional level also increases the likelihood of the fund's value fluctuating dramatically.

None of Fidelity's risk ratings imply or offer any form of guarantee. Remember that each fund has been assigned a risk category based on Fidelity's internal methodology that only considers risk in the context of Fidelity's overall fund range. It is important that you read the appropriate risk category description. You may also wish to consider financial advice regarding the suitability of your investment choices.

These ratings may change in the future and Fidelity will not contact you if they do. For the most current ratings you should review the latest fund factsheet on PlanViewer.

Risk Band	Description
L1 – Lower risk/return	Greater emphasis is placed on capital preservation rather than maximising returns. This means that these types of funds will generally aim to preserve the value of your investments but in return will usually offer a lower rate of growth. Please note that low risk does not mean that the fund's value will not fall.
L2 – Lower-medium risk/return	Less emphasis is placed on capital preservation than in the lower risk/return category introducing a chance of higher potential returns. Compared to the lower risk/return category there is more of a risk of your fund value going down but in return for this there may be a better chance of your fund value experiencing a higher rate of growth.
M1– Medium risk/return	The potential for capital growth is generally better than the lower risk/return and lower-medium risk/return categories but the value of the fund may vary considerably either up or down.
M2 – Medium-higher risk/return	The potential for capital growth is higher than the medium risk/return category, but risk is increased. Funds in this category can often experience large fluctuations in value, either up or down, especially in the shorter term.
H – Higher risk/return	The potential for capital growth could be high, but with a corresponding level of risk. Funds in this category can often experience extreme fluctuations in value, either up or down, especially in the shorter term.

A graphical illustration of Fidelity's risk ratings is shown below to assist.



Please see more information on fund specific risk factors at the back of this booklet

Charges

Fund charges

There are no initial charges for investing into the funds. So if you contribute $100 to your savings account, $100 is invested into your chosen funds.

These funds have Annual Management Charges (AMC). Funds also incur expenses (referred to as 'Other Charges') such as auditing and registry fees. The Annual Management Charge and the Other Charges (together expressed as the 'Total Expense Ratio') are deducted from each fund's assets. As a result, they are reflected in the quoted price for the fund - they are not a separate charge directly taken from your account. All fund charges are reviewed regularly and detailed on the fund factsheets.

Administration and Service Charges

There are no administration charges applied for switching or withdrawing your investments.

Foreign exchange charges

Where it is necessary to carry out a transaction between different currencies, e.g. as part of a fund switch transaction, Fidelity will use the foreign exchange rates applicable at the time the transaction is carried out. Those rates will depend on the volume of foreign exchange transactions being carried out at the relevant time by Fidelity and the rates available in the market at that time. Fidelity will incorporate a charge in to the exchange rate for each such transaction (the charge is currently 0.5% of the value of the transaction).

Your fund choices

You can invest the value of your retirement savings account in any number of funds provided under the plan. Please see below the list of funds available to you. To learn more about the 'Fund specific risk factors' associated with each fund, please refer to the section at the end of this document.

Funds	Risk rating/objective	Annual management charge	Other charges	Total Expense Ratio
MRS - FIDELITY US DOLLAR CASH FUND USD - CLASS 5	**Risk Rating: L1** **Fund specific risk factors: 16, 17** This life fund invests in an underlying fund managed by Fidelity. The objective of the underlying fund is: Invests principally in US Dollar denominated debt securities and other permitted assets.	0.50%	-0.02%	0.48%
MRS - FIDELITY PIMCO GIS LOW AVERAGE DURATION FUND USD - CLASS 10	**Risk Rating: L2** **Fund specific risk factors: 2, 3, 4, 6, 7, 8, 11, 16, 17, 18** This Life Fund invests into an underlying fund managed by PIMCO. The investment objective of the Low Average Duration Fund is to seek to maximise total return, consistent with the preservation of capital and prudent investment management.	0.80%	0.00%	0.80%
MRS - FIDELITY BLACKROCK GLOBAL GOVERNMENT BOND FUND USD - CLASS 5	**Risk Rating: M1** **Fund specific risk factors: 3, 6, 17** This life fund invests in an underlying fund managed by BlackRock (Channel Islands) Limited. The objective of the underlying fund is: The investment objective of the fund is to match the performance of the Citigroup World Government Bond Index, the fund's Benchmark Index. The fund will invest in a portfolio of bonds / fixed income securities that as far as possible and practicable consist of the component securities of the Benchmark Index. The fund will strategically select a representative sample of the securities in the Benchmark Index to construct the portfolio.	0.50%	0.04%	0.54%
MRS - FIDELITY GLOBAL CORPORATE BOND FUND USD - CLASS 8	**Risk Rating: M1** **Fund specific risk factors: 3, 4, 6, 8, 10, 17** This life fund invests in an underlying fund managed by Fidelity. The objective of the underlying fund is: The fund aims to achieve income and capital growth through investing primarily in global investment grade corporate debt securities. The fund may also invest in government and other debt instruments.	0.45%	0.46%	0.91%
MRS - FIDELITY BLACKROCK WORLD EQUITY INDEX FUND USD - CLASS 11	**Risk Rating: M2** **Fund specific risk factors: 3, 6** This life fund invests in an underlying fund managed by BlackRock (Channel Islands) Limited. The objective of the underlying fund is: The investment objective of the fund is to match the performance of the MSCI World Index, the fund's Benchmark Index. The fund will invest in a portfolio of equity securities that as far as possible and practicable consist of the component securities of the Benchmark Index, in similar proportions to their weightings in the Benchmark Index.	0.55%	0.05%	0.60%

MRS - FIDELITY HSBC AMANAH GLOBAL EQUITY INDEX FUND USD - CLASS 9	**Risk Rating: M2** **Fund specific risk factors: 4, 5, 6, 9** This life fund invests in an underlying fund managed by HSBC Global Asset Management (UK) Limited. The objective of the underlying fund is: The HSBC Amanah Global Equity Index Fund aims to create long-term appreciation of capital through investment in a well diversified portfolio of equities, as defined by the relevant world index, in a manner that is consistent with the principles of Shariah. Investors have access to equity markets through an experienced manager, with daily liquidity and the highest standard of compliance with Islamic principles. The fund is managed by Sinopia, the specialist quantitative management arm of the HSBC Group.	0.70%	0.59%	1.29%
MRS - FIDELITY EMERGING MARKETS EQUITY FUND USD - CLASS 10	**Risk Rating: H** **Fund specific risk factors: 4, 6, 15, 18** This life fund invests in an underlying fund managed by Fidelity. The objective of the underlying fund is: Invests principally in areas experiencing rapid economic growth including countries in Latin America, South East Asia, Africa, Eastern Europe (including Russia) and the Middle East. The fund may invest its net assets directly in China A and B Shares.	1.00%	0.44%	1.44%

Fund specific risk factors

In addition to general risks highlighted in the 'Understanding risk' section, each fund will have its own fund specific risks. The types of risks that are associated with each fund are detailed in the "Your fund choices" section. A description of each of these risks can be found in the table below. You should refer back to this table when reviewing your fund choices

Risk Factor	Type of Risk	Description of Risk
1	Concentrated portfolio	The fund may invest in a relatively smaller number of stocks. This stock concentration may carry more risk than funds spread across a larger number of companies.
2	Derivative exposure	The fund invests in derivatives as part of its investment strategy, over and above their use for efficient portfolio management. Investors should be aware that the use of these instruments can, under certain circumstances, increase the volatility and risk profile of the fund beyond that expected of a fund that only invests in equities. The fund may also be exposed to the risk that the company issuing the derivative may not honour their obligations which in turn could lead to losses arising.
3	Efficient portfolio management	The fund may use other investment instruments apart from/or in place of the actual underlying securities. This is done in order to manage the fund in a more efficient fashion. Examples of these other instruments could be options, derivatives or warrants. The process of using these instruments in the fund is referred to as efficient portfolio management. These instruments can be used to effectively take a position (or reduce an existing position) in a share or index, allowing positions to be altered more quickly and cost effectively than dealing directly in the underlying investment, but are not generally used to try and magnify returns. However, investors should be aware that the use of these instruments can, under certain circumstances, increase volatility and risk beyond that expected of a fund that only invests in conventional equities.
4	Emerging markets	The fund invests in emerging markets. There is an increased chance of political and economic instability with less reliable custody, dealing and settlement arrangements. The market(s) can be less liquid. If a fund investing in markets is affected by currency exchange rates, the investment could either increase or decrease. These investments, therefore, carry more risk.
5	Ethical restrictions	The fund is unable to invest in certain sectors and companies due to the ethical criteria used to select investments for the fund.
6	Exchange rate	The fund may invest in securities denominated in currencies that are different to the fund currency. The value of investments and any income from them may, therefore, decrease or increase as a result of changes in exchange rates between currencies.
7	Geared investments	The fund focuses on geared investments. Funds which focus on geared investments such as warrants or options carry a higher degree of risk than other equity investments because of the risk of the underlying investments. It is possible that the fund may suffer sudden and large falls in value so that the short fall on cancellation, or the loss of the realisation on the investment could be very high and could even equal the amount invested, in which case you would get nothing back.
8	High yield bonds	The fund invests in high yield bonds. High yield bonds carry a greater risk of default than investment grade bonds, and economic conditions and interest rate movements will have a greater effect on their price. Income levels may not be achieved and the income provided may vary.
9	Specialist	The fund is specifically aimed at sophisticated investors and is particularly high risk, because it concentrates on a region that may be exposed to unusual political or economic risks. You should only invest if you are comfortable with the specific risks pertaining to the fund in question.
10	Income eroding capital growth	The fund focuses on income which may reduce the prospect of capital growth. Any income generated cannot generally be withdrawn from a pension account until retirement and will be reinvested in the fund.
11	Liquidity	The fund can suffer from partial or total illiquidity, which may lead to considerable price fluctuations and the inability to redeem your investment. This could affect you, for example, when you are close to retirement.
12	Performance charges	The fund makes charges that depend on the fund's performance.
13	Property funds	The fund invests directly in physical property so there may be delays in completing your instruction to sell. This could affect you, for example when you are close to retirement, as it may be difficult to sell the units you hold in such funds. Any decision to invest in physical property should be carefully considered in line with your planned retirement goals. The value of physical property is generally a matter of a valuer's opinion rather than fact.
14	Sector specific funds	The fund invests in specific sectors. Funds which invest in specific sectors may carry more risk than those spread across a number of different sectors. They may assume higher risk, as markets/sectors can be more volatile. In particular, gold, technology funds and other focused funds can suffer as the underlying stocks can be more volatile and less liquid.
15	Smaller companies	The fund invests in smaller companies. Smaller companies shares can be more volatile and less liquid than larger company shares, so smaller companies funds can carry more risk.
16	Solvency of depositary	The value of the fund may be affected if any of the institutions with which cash is deposited becomes insolvent or experiences other financial difficulties.
17	Solvency of issuers	The fund invests in bonds and there is a risk that the issuer may default, resulting in a loss to the portfolio.
18	Volatility	Investments in the fund tend to be volatile and investors should expect an above-average price increase or decrease.

Contact Details

Contact Boal & Co (Pensions Ltd)

You can contact **Boal & Co**, the Trustee of the plan by:

- Web

www.boal.co.uk

- Email

ipp@boal.co.uk

- Post

Boal & Co (Pensions) Ltd, Marquis House,

Isle of Man Business Park,

Douglas,

Isle of Man

British Isles. IM2 2QZ

- Telephone

+44 1624 606606

Contact Transocean

You can contact Transocean by:

- Email

benefits@deepwater.com

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 is the 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: **service.centre@fil.com**

- Post

FIL Life Insurance (Ireland) Limited
c/o Fidelity Service Centre
Beech Gate, Millfield Lane
Lower Kingswood, Tadworth
Surrey. KT20 6RP
United Kingdom.

- Telephone

Outside the U.K. – +44 (0) 1737 838 585

Within the U.K. – 0800 368 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.

TRNO_MRS_INV_02_16