Transocean International Retirement Savings Plan

Your Plan Explained

Transocean

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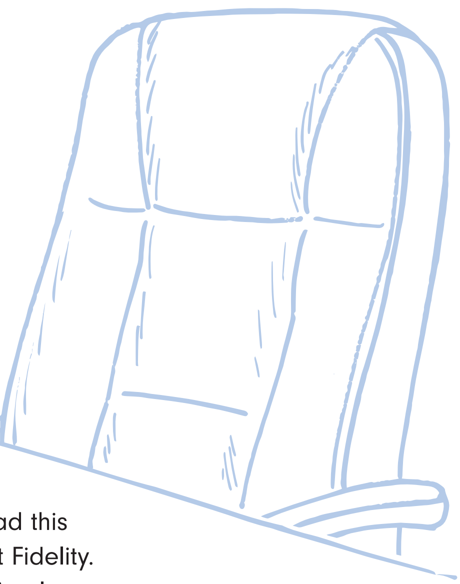

Other formats
If you find it difficult to read this document, please contact Fidelity. Alternative formats including large print, Braille, audiotape and CD can be provided.

Transocean International Retirement Savings Plan

Welcome to the Transocean International Retirement Savings Plan.

You have been invited by Transocean Offshore Deepwater Drilling Inc (the Company) to join the Transocean International Retirement Savings Plan (the Plan).

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 us, the Trustee, to hold the assets of the Plan on trust for you. We are also responsible for running the Plan and for making sure your interests are protected.

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. Details of these services can be found in this booklet.

This booklet also provides information about how the Plan works and describes important features such how the Company will help you save and how to invest your savings. It should be read in conjunction with the Your Investment Choice booklet 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.planview.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:

You join

You will be automatically enrolled into the Plan on the first day of the month in which you satisfy the following conditions:

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

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.

Your own account

An account will be opened for you in your name into which contributions will be paid. You use this to save for your retirement by investing the value of your account in one or more of the investment options provided under the Plan.

The company will help you save

A key benefit of saving in the Plan is that the Company will contribute between 4.5% and 6.5% of your salary based on your years of service with the Company. There is no employee contribution required.

Company contributions

There is no employee contribution required to receive the company contribution.

Years of service with the company	Company contributions as a percentage of compensation
Less than 5 years	4.50%
5 - 9 years	5.00%
10 - 14 years	5.50%
15 - 19 years	6.00%
20 years or more	6.50%

However, you may also like to make contributions to your account; in which case the Company will match your contribution up to 6%. So in total the Company will contribute up to 12.5% to your Plan.

If you wish to make employee contributions and receive the Company match, you will make your election on Planviewer, Fidelity's account management service. Go to the Change Contributions section and select how much you would like to contribute, up to 50%. The Company match is arranged automatically for you.

Voluntary employee contributions

Employee contributions	Company match
1.00%	1.00%
2.00%	2.00%
3.00%	3.00%
4.00%	4.00%
5.00%	5.00%
6.00%	6.00%
7.00% - 50%	6.00%

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 in 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.

Your investment choices

You have two options:

Option ONE: Transocean Lifestyle strategy

You are invested in funds that have been chosen for you by the Trustee and the Company.

If you don't want to actively make your own investment decisions, the 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.

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 your attitude to 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' booklet.

Choosing your investments

When you join the Plan, your Company and employee contributions will be automatically invested into the Transocean Lifestyle strategy. It is easy to change your investment choice at any time online using PlanViewer, Fidelity's account management service.

For more information on your investment choices, please refer to the Investment Choice booklet.

Keeping track of your savings

An easier way to manage your account

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

Your login details will be sent to you after you join the Plan.

Using PlanViewer you can

- 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 and performance
- Choose a different investment option, or change fund(s)
- Change your contribution percentage
- Download your Beneficiary form
- Make withdrawals from the Plan
- Access the latest market news
- Change your target retirement age

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 retire or if you leave the company.

However, you may in special circumstances be able to access your savings while you are working. Please see the 'In times of financial hardship' section below.

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

Getting vested in the Plan

Being 'vested' in the Plan means you are entitled to the full value of your account, paid as a one-time lump sum, if you leave the Company.

You are 'vested' in the Plan after two years' service with the Company and are entitled to your own and all off your contributions when you leave the Company.

Leaving the Plan with less than two years of service

If you are not 'vested' when you leave the Company, you will only be entitled to the value of the employee contributions you have made and the Company matching contributions. You will also be entitled to any investment return on your contributions and the Company matching contributions. You will not be eligible to receive the service-based Company contributions or any investment return on those contributions. However, if you rejoin the company within one year, your forfeited company contributions will be added back to your account.

Leaving the Plan after more than two years of service

On retirement or leaving the company with more than two years of service and over the age of 50, you will be entitled to the full value of your savings.

If you are under the age of 50 and your employment terminates after you have completed two years of service and your account balance is $10,000 or less, the entire account balance is payable to you.

If you are under the age of 50 and your employment terminates after you have completed two years of service, and your account balance is greater than $10,000, you will be entitled to the value of the employee contributions you have made and the Company matching contributions and any investment returns on both of these contributions. Your company contributions will remain invested in your account and will be payable to you from age 50 or to your beneficiary upon your death before age 50.

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 contributions or to make contributions to the Plan. Your service continued service with the Company will count towards your vesting time in the Plan.

Transferring benefits out of this Plan

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.

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. Reasons for in-service 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

Withdrawing your savings

- 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

You may not request a withdrawal amount in excess of the amount required to meet the financial need. However, you may request that your in-service withdrawal includes an additional amount that is estimated to cover income taxes reasonable anticipated to result from the withdrawal.

The money you receive from your in-service 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.

In the event of your death

If you were to die while you are a member of the Plan, your savings 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 a beneficiary 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

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 Investment Choices booklet.

Structure and Trustee

Boal & Co (Pensions) Ltd ('Boal & Co) have been appointed by the Company to act as an Independent Trustee to the Plan. Boal & Co are an Isle of Man based company registered with the Insurance and Pensions Authority.

The Trustee has a legal responsibility to provide independent oversight, ensure that the Plan is administered in accordance with the governing regulations and the Trust Deed and Plan Rules, and therefore protect the interests of the members.

In addition, under the Isle of Man regulations, the Plan is required to have a 'Recognised Scheme Administrator'. Boal & Co' a Professional Schemes Administrator also fulfils this role.

Copies of the Trust Deed and Plan Rules and in due course, annual report, are available upon request from Boal & Co. Details of how to contact the Trustee can be found on page 11 of this guide

Platform Provider

Fidelity carries out the member and investment administration of the Plan on behalf of the Trustee, and its contact details are shown at the back of this booklet.

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. Your information will be held in confidence and not passed to any other company without appropriate permission or unless Fidelity is required to do so by law or except in the following circumstances:

- where it is necessary in order to administer the Plan
- where Fidelity is provided with updated address details or other information by either you, the Trustee, or your Employer, in which case we will update the information we hold for any other schemes of which you are a memberr
- at the request of the Trustee, Fidelity may also provide certain information to
  - i) a financial adviser. This may be to allow you to receive advice and/or to enable the financial adviser to provide information to the Trustee, including e.g. the levels of investment in the funds available. This will help the Trustee assess the choice of funds;
  - ii) another provider of your employee benefits package, e.g. if you are also enrolled in a company share scheme we may provide information in order to enhance or combine reporting available to you;
  - iii) a third party service provider appointed by us.

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.

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 Insurance and Pensions Authority (IPA)

The primary role of the IPA 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 IPA 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, The Insurance & Pensions 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:

Email
ipp@boal.co.uk

Web
www.boal.co.uk

Telephone
+44 1624 606606

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

Contact Transocean

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 PIN. 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: **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 UK

Telephone
(+44) 1737 838 585

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.

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 Insurance and Pensions Authority (the IPA) 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.

The information in this document is not intended for use by US residents.

Fidelity™
WORLDWIDE INVESTMENT

Transocean International Retirement Savings Plan

Your Investment Choice

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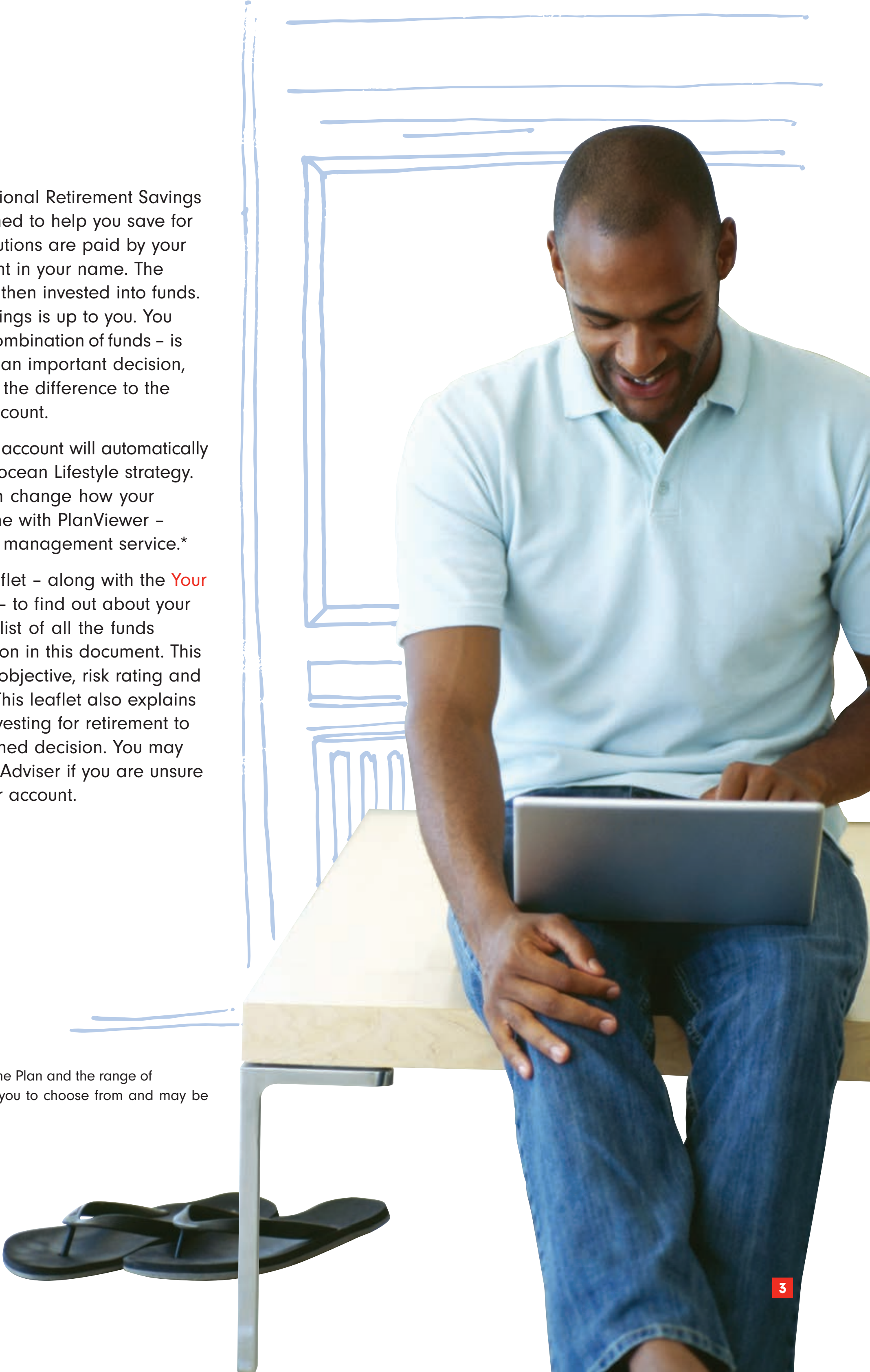
Helping you invest in your future



The Transocean International Retirement Savings Plan (the Plan) is designed to help you save for your retirement. Contributions are paid by your employer into an account 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 savings account.

On joining the Plan your account will automatically be invested in the Transocean Lifestyle strategy. If you wish you can then change how your account is invested online with PlanViewer – Fidelity's online account management service.*

You should read this leaflet – along with the Your Plan Explained booklet – to find out about your choices. You will find a list of all the funds available to you further on in this document. This includes the investment objective, risk rating and charges for each fund. This leaflet also explains the basic facts about investing for retirement to help you make an informed decision. You may want to see a Financial Adviser if you are unsure about how to invest your account.

*The Trustee is 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 with your Plan contributions?

Your employer, and if you wish you can as well, make regular contributions to your account. The value of your account is invested in one or more funds.

Fidelity operates a range of Multinational Retirement Savings funds 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 World 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 account will depend on how well the fund or funds that your account is invested in perform.

By pooling your contributions with money from other people and investing into many different investments, funds allow you to get a spread of investments and so reduce risk.

Investment types

A fund will invest into one or more of the following investment types

- **Equities** are shares in companies. Their prices reflect how well investors feel that companies are doing and are expected to do.
- **Bonds** are loans to companies or governments. Their prices depend on current and future interest rates and the financial strength of the companies or governments to which the loans have been made.
- **Cash** means investment in a range of short-term 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 the Plan advisors, monitor how the funds perform and make changes to the fund range at their discretion.

The Plan offers six funds for you to choose from with a default being the Transocean Lifestyle strategy. On joining, your account will automatically be invested into the default. However, you have the option to change this and invest in any number of funds in the range available to you. It's an opportunity for you to create an investment strategy that works for your particular goals and your attitude to risk and reward.

Transocean Lifestyle Strategy

A lifestyle strategy invests in a combination of equity, bond and cash funds. The funds that your savings are invested in are determined by how far away you are from retirement.

The lifestyle option generally works like this:

- Most of your savings will be invested in one or a combination of 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 protect their value as you get closer to retirement.
- Typically by the time you near retirement all of your savings will be invested in cash funds.

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).

Self-Select

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

- find out about your funds
- keep track of the other fund options you have
- make changes to the funds you've chosen.

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 this will change as you get older.

Two approaches to investing

Two approaches to investing

Lifestyle

- The Plan Trustee and advisors decides which investment funds are part of the lifestyle strategy and how they are allocated
- The lifestyle stragtegy is offered for people who do not want to choose the funds that their contributions are invested in.
- The lifestyle strategy is a 'one-size-fits-all' solution. The lifestyle strategy approach will try and accommodate the needs of all members. This may not necessarily be right for you and what you'd like to achieve with your retirement savings.

Self-select

- Your Plan offers a range of investment funds. When you self-select you choose the investment fund or funds that the value of your account will be invested in.
- You're in control, so you can make sure your investment fund selection matches your own needs.
- The responsibility for reviewing your investment fund choice primarily lies with you.

Please be aware that the switching of funds 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 switches can be effected 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.

Moving between funds when you approach your retirement age
If you invest in the lifestyle strategy your account will be switched between the funds shown as you approach your normal or selected retirement age. The table illustrates how the funds used by the lifestyle strategy change each year as you approach this date. Please use PlanViewer to change your target retirement age.

- **MRS – Blackrock World Equity Index Fund [Equity fund]**
- **MRS – Fidelity Global Corporate Bond Fund [Corporate Bond fund]**
- **MRS – Blackrock Global Government Bond Fund [Government Bond fund]**
- **MRS – Fidelity US Dollar Cash Fund [Cash fund]**

Years left until your selected retirement age	Equity fund (%)	Corporate Bond fund (%)	Government Bond fund (%)	Cash fund (%)
20 years and more	90	5	5	0
19	86	7	7	0
18	82	9	9	0
17	78	11	11	0
16	74	13	13	0
15	70	15	15	0
14	66	17	17	0
13	62	19	19	0
12	58	21	21	0
11	54	23	23	0
10	50	25	25	0
9	46	27	27	0
8	42	29	29	0
7	38	28.5	28.5	5
6	34	28	28	10
5	27	26.50	26.50	20
4	20	20	20	40
3	13	13.50	13.50	60
2	7	6.5	6.5	80
1	4	3	3	90
0	0	0	0	100

The design of the Lifestyle strategy has been decided on by the Trustee and Plan advisors.

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

Understanding risk

There are different types of risk that you'll need to consider when choosing investment funds. These 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 the funds?

The circumstances in which you will not receive the full value of your savings are, in Fidelity's opinion, very unlikely to occur. You bear the risk, however, in the unlikely event of a shortfall in your savings if, for example:

- FIL Life (Ireland), as the fund provider, becomes insolvent or cannot otherwise pay the full amount due; or
- one of the underlying fund managers becomes insolvent and cannot otherwise pay the full amount due to Fidelity.

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

You also bear risk in the event of the default of (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.

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

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 explains what this means. Please refer to both sections when reviewing your fund choice.

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.

Monitoring your investments

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

You can switch to/from Lifestyle and Self-Select investment options at any time.

Your PlanViewer log in details will be sent to you after you have joined the Plan.

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, in the fund returns over a fixed period. The second factor is an internal assessment of the underlying asset types within a fund.

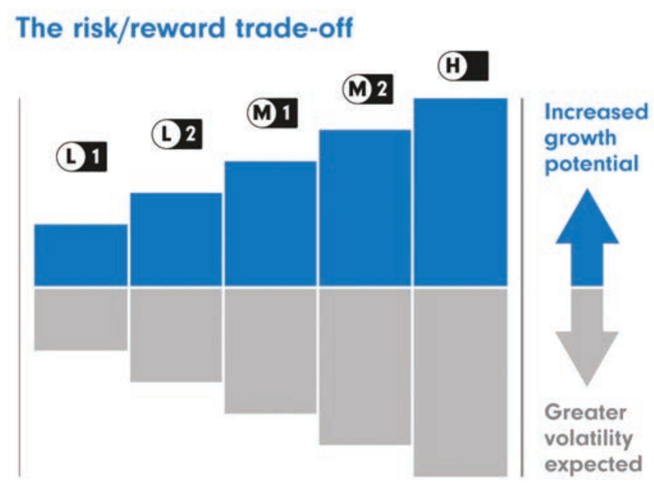
These ratings provide a guide to help you understand the potential risk involved when investing in a fund range made available by the Trustee. Each increase in risk level represents an increase in the potential for the fund's value to grow but also to fall. Each additional level also increases the likelihood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

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

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 and this 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.

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 would 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 maybe 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.



Source: FIL Limited. This diagram is for illustrative purposes only.

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. Funds also incur expenses (referred to as 'other charges') such as auditing and registry fees. The annual management charge and the other charges are deducted from each fund's assets. As a result, they are reflected in the quoted price for the fund – they are not directly taken from your account. All fund charges are reviewed regularly and detailed on the fund factsheets.

Foreign exchange charges

Where it is necessary to carry out a transaction between different currencies, eg 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).

Administration and Service Charges

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

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
MRS - Fidelity US Dollar Cash Fund USD – Class 5	**Risk rating: L1** **Fund specific risk factors: 16, 17** TThis life fund invests in an underlying fund managed by Fidelity. The fund invests principally in US Dollar denominated debt securities and other permitted assets.	0.50%	-0.28%*
MRS – Fidelity Global Corporate Bond Fund USD – Class 10	**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 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.	0.50%	0.46%
MRS – BLackRock (BGIF) 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 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%	0.07%

*Where 'other charges' are shown as a negative figure, Fidelity has waived a portion of its charges. This is a temporary measure and may be reduced or removed at any time.

Funds	Risk rating/objective	Annual management charge	Other charges
MRS –BlackRock (BGIF) World Equity Index Fund USD – Class 8	**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 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.	0.75%	0.05%
MRS – 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 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.	1%	0.52%
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 underlying fund 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.	1%	0.15%

Fund specific risk factors

In addition to general risks highlighted in the 'understanding risk' section, each fund will have its own specific risks. In the 'Your fund choices' section the types of risk which are associated with each fund are shown. 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 (EPM). 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 (EPM). 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 your 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, 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 and Co.** by:

Email
ipp@boal.co.uk

Web
www.boal.co.uk

Telephone
+44 1624 606607

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

Contact Transocean

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 PIN. 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: **service.centre@fil.com**

Post
FIL Life Insurance (Ireland) Limited
c/o Fidelity Service Centre
Millfield Lane
Lower Kingswood, Tadworth
Surrey KT20 6RP

Telephone
(+44) 1737 838 585

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.

Please note that the information detailed in this booklet is not applicable to US residents.

The information in this document is not intended for use by US residents and the funds are not registered under the US Investment Companies Act 1940.