

THE PURSUIT

A Performance Publication for a Boundless Company / August 2018



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Brady celebrates with Dave Faure and Terry Bonno at the Boundless brand launch.

Transocean's passion for customer service is unrivaled. Nothing is more important to us than exceeding our customers' highest expectations. Every day, our 23 professionals in Legal strive to live up to that standard – for our internal customers. That means we do six things:

Optimize every contract. Working closely with Marketing and Operations, we negotiate for terms that are as favorable as possible, with a sharp focus on the company's commercial objectives. I've worked for two other drilling contractors, and I've never seen a stronger partnership between

Marketing, Operations and Legal. It's a testament to Transocean's collaborative, communicative culture, and it will continue to help us outperform the competition.

Win every dispute. In any business, disputes with stakeholders are inevitable. When we fail to resolve those disputes amicably, it's time to fight. And our people in Legal have shown they love a good fight. Transocean's track record in lawsuits over the last three years has been outstanding, as we've won three lawsuits and have opportunistically settled three others. The aggregate recovery from these six disputes is \$189.5 million. In two other disputes, we've won judgments in excess of \$200 million, in the aggregate, and we are simply waiting on court

clearance before we can collect. Despite these wins, we still have 31 significant lawsuits around the world in various stages, and the aggregate amount in dispute in those lawsuits is approximately \$2 billion. We will continue advancing Transocean's interests aggressively and intelligently.

Minimize cost. There's no way we can staff all of these big cases — or all of our other projects — internally, so we partner with law firms around the world for support. Law firms can be expensive, though, so it's our job to make sure we get the best service on the best terms. In 2016 and 2017, we renegotiated the terms with all of our large firms and most of the rest of our firms. As a result, approximately 83% of the legal fees we pay are either at discounted hourly rates or under alternative billing arrangements, such as flat fees and contingent fees where the firm is only paid upon a successful outcome.

Secure a competitive edge in strategic matters.

Acquisitions and divestitures feature significant litigation and regulatory risks, and it's our job to make sure we achieve our strategic goals without taking on unnecessary exposure to those risks. For instance, in the acquisition of Songa Offshore, we interfaced with eight government agencies around the world – each of which could have interfered with or blocked the transaction at any time.

Protect against liabilities. Our day-to-day operations feature a variety of legal risks, including HSE regulations and laws regarding corruption, sanctions, antitrust and data privacy. We design ways to protect the company – and its people – from those risks, without unnecessarily burdening our day-to-day business. The Legal Compliance and Ethics (LCE) team develops ways to protect the company's reputation for operating with integrity at all times, designing our worldwide ethics training, refreshing it every year and customizing it to our business.

Innovate. We play a key role in establishing legal protections (patents, primarily) for the innovative technologies Transocean professionals develop. In addition, we design improvements to make sure our business processes are efficient. For instance, we are working closely with Marketing and Operations on improving our new country review process, and with Tax to simplify our global corporate structure.



Penha Lopes (left) and Ana Forman meet Brady in Brazil.

Legal also represents Transocean in different industry associations, including the International Association of Drilling Contractors (IADC), the American Petroleum Institute (API) and the National Ocean Industries Association (NOIA). This support and participation is important for Transocean. It gives us an opportunity to learn about the industry's critical issues, connect with our peers, and work together for the industry's benefit. In addition to contributing our expertise, we can protect the company's interests and influence the direction the industry takes on important policy, regulatory and legislative issues.

I've worked for and with many different drilling companies during my career. In my experience, Transocean has the hardest-working, most creative people in the industry. There's not a single function in this company that doesn't outwork and outsmart the competition. We have an enormous and exciting vision for what we want to accomplish; if we stay the course, I have no doubt we'll achieve it.

Brady Long
Executive Vice President & General Counsel

Living Our Shared Values & Delivering Our Strategic Initiatives

Speak Up: It's Your Job

You've been part of our Employer of Choice campaign, so you know Transocean is committed to providing you with all the tools you need to succeed. At work you should feel empowered and supported by your coworkers and managers to be the best at what you do. That's our goal as a company, but we need your help to get there.

One of the biggest elements of success is a healthy, safe work environment. If you experience conduct that you believe violates Transocean's Code of Integrity or policies, we want to know about it. It is vital for all employees to report concerns if they feel something is wrong so Transocean can act quickly to address and resolve them.

Transocean will not tolerate any form of retaliation against any individual who raises a concern in good faith. That means you will not lose your job or your benefits, or be demoted, suspended, threatened, harassed or discriminated against for raising a potential Code of Integrity or policy violation in good faith. Reports are treated confidentially to the extent practicable and legally permissible.

You have several options to report ethical concerns or violations:

- Within Transocean, you can contact:
 - Your supervisor or another supervisor with whom you feel comfortable
 - The Human Resources department
 - The Chief Compliance Officer at LCE@deepwater.com
- A third-party, 24-hour HelpLine also is available for you to report online or over the phone. Look for details on Rig Central at the HelpLine link on the Home page and on the Legal Compliance and Ethics (LCE) page.

Becoming the Employer of Choice isn't something Transocean can do without you. By working together to report and address ethical concerns and violations, we're supporting safe work environments across the globe where we can perform at our best each and every day.



2018 LEGAL COMPLIANCE AND ETHICS TRAINING COMING SOON

CORPORATE VALUES SET US APART AS INDUSTRY LEADERS

At Transocean, we believe that living our Shared Values and delivering our Strategic Initiatives enable us to fulfill our mission of being the industry's premier offshore drilling company. This commitment shapes our behaviors and forms the foundation for building and maintaining relationships with our employees, customers, suppliers, shareholders and other stakeholders.

FIRST Values

Focused. We will consistently exceed the expectations of customers, shareholders and employees.

Innovative. We will continuously advance our position as technical leaders, and relentlessly pursue improvement in all that we do.

Reliable. We will execute flawlessly by ensuring that our equipment, processes and systems always perform as and when intended, and that our people are properly trained and motivated.

Safe. Above all else, we will protect each other, the environment and our assets. We will conduct our operations as an incident-free environment, all the time, everywhere.

Trusted. We will always act with integrity and professionalism, honor our commitments, comply with laws and regulations, respect local cultures, and be fiscally responsible.

Strategic Initiatives

Align With Our Customers. We actively support our customers in delivering their business objectives in order to be recognized as their universal first choice.

Operate With Distinction. We will be recognized and rewarded by our customers for consistently delivering the industry's safest and most efficient offshore well solutions.

Optimize Performance. We urgently and continuously optimize our processes and our organizations to maximize margins and returns.

Invest in Our Future. We attract, develop and retain the industry's best workforce, and we operate, maintain, and systematically upgrade and renew the industry's most efficient fleet of offshore rigs.

2018 FIRST Excellence Awards Celebrate Championship Performance

Like the world champion Houston Astros, Transocean's 2018 FIRST Excellence Award recipients are worldwide champions who go above and beyond to make Transocean Boundless. This year's 19th Annual FIRST Excellence Awards ceremony celebrating the winners was held on June 21 at Minute Maid Park, home of the Houston Astros.

As President & CEO Jeremy Thigpen said: "Each year, the FIRST Excellence Awards honor a select few of our fantastic people—people who are making a difference, going out of their way to excel and living our FIRST Shared Values. They're devoted to Transocean's success, routinely exceeding expectations both within their teams and across our organization. We're so proud to have them in the Transocean family. Congratulations to our 2018 winners, and thanks to each of you for your superior work."



Our 2018 FIRST Excellence champions get to attend the June 20 Houston Astros game and watch President and CEO Jeremy Thigpen throw out the first pitch.

PLEASE JOIN US IN CONGRATULATING OUR 2018 CHAMPIONS:

FIRST EXCELLENCE RECIPIENTS

Wayne "Brad" Bradford
HSE Senior Supervisor
UK

Matthew Brooks
Senior Maintenance
Supervisor
Discoverer Inspiration

João Costa
Deckpusher
Transocean 706

Lakshmi Sneha Guntaka
Chief Electronic
Technician
Dhirubhai Deepwater KG2

Chidpon Jantarawanayoo
Operations Manager
Thailand

Tommy Johansen
Crane Operator
Transocean Encourage

Matt Micken
Senior Maintenance
Supervisor
Deepwater Pontus

Michele O'Hearn
Performance Analyst
US

Norman Park
OIM
Paul B. Loyd Jr.

Duangkamon Aor Poonthanavit
Accountant, Newbuild
and U&R Projects
US

Roop Roy
Manager, IT Applications
US

Trinidad Maintenance Team
Trinidad, Port of Spain

Carlos Underwood
Drilling Superintendent
Deepwater Proteus

RIG OF THE YEAR

Transocean Ao Thai

LIFETIME ACHIEVEMENT AWARD

Terry Bonno

Senior Vice President
Industry & Community
Relations



continued →

19TH ANNUAL FIRST EXCELLENCE AWARDS



Wayne "Brad" Bradford, HSE Senior Supervisor
UK

Brad is dedicated to the efficient performance of the company, protecting and enhancing Transocean's reputation and fiscal discipline, building an effective team, caring for his people and committed to personal safety. A strong leader and mentor, he plays a key role in developing and improving our OI and HSE Performance and Management System, while never losing sight of achieving an incident-free environment all the time, everywhere.



Matthew Brooks, Senior Maintenance Supervisor
Discoverer Inspiration

Matthew is a natural leader with the focus and determination to inspire excellence in everyone around him. The one characteristic that really sets him apart from others is the level of pride and ownership he takes in any operation he is a part of. He is truly a Transocean professional. Matthew's enthusiasm and dedication to creating a culture of safe and efficient operations are second to none. We can always count on him to bring the crew together to accomplish a goal safely and efficiently.



João Costa, Deckpusher
Transocean 706

João is dedicated to safe and efficient operations, showing an outstanding commitment to full compliance with the company's policies and requirements. Leading by example, he is always ready to assist others and monitors operations to ensure they are being carried out as planned. João believes training is extremely important for a person's development, safety and efficient operations. Respected on board, he has been praised by customers for his performance during demanding situations.



Lakshmi Sneha Guntaka, Chief Electronic Technician
Dhirubhai Deepwater KG2

Sneha deserves recognition for her outstanding performance and dedication to both the team and Transocean. Her strong character, work ethic and performance reflect upon the core principles of excellence. She has a high-energy level and is very knowledgeable of the equipment she maintains. This, coupled with a great attitude, has allowed her to achieve success at every task she is assigned. Sneha started as a trainee on the rig and is now a chief, showing she is a self-starter with a can-do attitude.



Chidpon Jantarawaranyoo, Operations Manager
Thailand

Under Chidpon's leadership, Transocean rigs rewrote the book on Gulf of Thailand operations and we rose to world-class performance levels never before thought possible. All future rigs operating in the Gulf of Thailand will be judged by the standard set by the *Transocean Ao Thai*, *Transocean Siam Driller* and *Transocean Andaman*. From the start in 2013, Chidpon set clear expectations. He does not accept low standards, always requiring his team to comply with the company's policies and procedures.



Tommy Johansen, Crane Operator
Transocean Encourage

Tommy has demonstrated a very high focus on safety and planning for total control of on and off loading of cargo and tubulars on board the rig that exceeds the other shifts and rigs. With the Excel tool he developed, Tommy keeps track of all cargo coming on board and going off the rig, contacts the cargo user, and saves expenses. His leadership promotes safe operations and is driven by continuous improvement, creating a healthy working environment with his positive attitude.

continued →

19TH ANNUAL FIRST EXCELLENCE AWARDS



Matt Micken, Senior Maintenance Supervisor
Deepwater Pontus

Matt has been very involved with the success of both the *Deepwater Thalassa* and the *Deepwater Pontus* in launching the vessels from South Korea and starting both contracts with Shell in the GOM. From day one, he has demonstrated a level of professionalism that exceeds Shell's expectations, working very hard to plan maintenance while reducing downtime and impact on the operation. He helps every department on board, always asking what he can do to improve safety and efficiency.



Michele O'Hearn, Performance Analyst
US

Michele is a go-getting individual that has the company's best interests at heart. Hardworking and extremely diligent, she constantly asks for more work and responsibility. She has taken on many things and been a key contributor to others, saving Transocean significant amounts of money and time in the process. Michele not only knows how to collect and analyze data, but also how to package it to be understood. This award was made for people like Michele who really deliver every day.



Norman Park, OIM
Paul B. Loyd Jr.

Norman Park is not only the rig's OIM, but also the genuine 'go-to man' on board the *Paul B. Loyd Jr.* His operational knowledge, support and common sense provide the rig with a wealth of useful and reliable information to help us run a safe and efficient operation. The level of calm support he provides to both rig teams and customers is invaluable. His knowledge of the *PBLJ* and its operations is second to none. Norman always presents himself to customers with complete integrity and really does what he says.



Duangkamon Aor Poonthanavit, Accountant,
Newbuild and U&R Projects, US

Aor is a truly hard-working team player, one of those quiet unassuming individuals who can be relied upon to efficiently and effectively execute her remit and ensure nothing falls between the cracks, month after month. Every customer has expressed they are more than simply satisfied with the service provided by Aor who often goes above and beyond. Her colleagues are inspired by her accountability. She is always willing to help provide a solution, many times offering feedback beyond expectations.



Roop Roy, Manager, IT Applications
US

At all times, Roop projects Boundless attributes toward his team, peers and customers. He is always willing to accept a problem, analyze it, and devise a solution that ends up being a step forward for all involved. Across many different departments and geographical locations, Roop handles requests and delivers service with the highest level of respect, managing to build trust and confidence with everybody he interacts with. And he always does this with a smile.



Trinidad Maintenance Team
Trinidad, Port of Spain

The Trinidad Maintenance Team delivered a safe and cost-effective operation in 2017, while overcoming several challenges, by developing innovative solutions and prioritizing tasks. These solutions included replacing degraded hawsers on several rigs using divers, performing 128 lifts on nine stacked drill ships using a crane barge to replace unreliable third-party equipment, and optimizing performance of third-party dehumidification systems to increase reliability and reduce fuel consumption and emissions by at least 17%.

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Carlos Underwood, Drilling Superintendent
Deepwater Proteus

It would be easy to recommend Carlos for this award based solely on his technical expertise. However, it is his leadership and managerial skills that place him well above his peers. Carlos is a strong leader and has developed a set of sophisticated management techniques. He takes time to mentor crew members, investing in their success as our future leaders. Our customer maintains a high level of respect and trust for his knowledge, recommendations and leadership. Carlos is the catalyst that brings the team together.



RIG OF THE YEAR
Transocean Ao Thai

This is the second consecutive Rig of the Year FIRST Excellence Award for the *Transocean Ao Thai*. The rig also was named Rig of the Year for 2017. The high-performing *Ao Thai* team delivers consistent 'best-in-class' performance in every business aspect with exceptionally strong cohesion and spirit, plus a high sense of pride and accomplishment. At the same time, they look for what can be done to further improve their outstanding operational efficiency. Without doubt, they are one of the best performing teams I have ever worked with.



LIFETIME ACHIEVEMENT AWARD:

Terry Bonno, Senior Vice President
Industry & Community Relations

"Terry is quite passionate about her company, people and customers. Some say she is aggressive, forceful, take no prisoners, a fierce negotiator and competitor who loves winning! We call her the Texas Tornado.

She began her career as an accountant booking dayrate revenue and reconciling accounts. She honed her skills and moved to a startup turnkey drilling business with Global Marine's ADTI subsidiary. There she cut her teeth on all aspects of the business, probably drilling the well, too. She'd be the first to tell you that she ran the company, which she left for another turnkey drilling company.

Thankfully, Transocean acquired both of her previous companies. Her vast experience ultimately landed her in a marketing job. As she moved through the ranks, she continually surrounded herself with the best and brightest. Many of these individuals went on to executive roles in other companies, a tribute to her leadership and mentoring skills.

Terry's vast global connections with other business leaders, professional organizations supporting oil and gas, and long-term customer relationships contributed to the leading contract backlog that Transocean enjoys today. During her leadership in Marketing since 2008, Transocean's talented teams delivered over \$63 billion of contract backlog and 19 newbuilds. She would say her greatest achievement was developing her teams for each other's success and for the greatness of Transocean.

Terry's next role in Community Affairs has been nothing but spectacular! In just one year she published the company's first Sustainability report, led the United Way team to far surpass all previous numbers and expectations, and built community and volunteering relationships with HISD, the Houston Astros and the Houston Texans just to name a few.

Terry says none of this would have been possible without the continuous support over the years from her family—husband Louie and their two boys, David and Steven."

Editor's Note: This is an excerpt from Emcee Bob Herin's introduction of Terry at the FIRST Excellence Awards ceremony.

Awards and Seminars

Transocean North Sea Rigs Receive 2017 IADC Safety Award

Transocean's rigs in the UK and Norway have earned the prestigious IADC North Sea Chapter Safety Performance Award for 2017. This award is given annually to North Sea floating rigs operated by drilling contractors recording over 1,000,000 work hours.

In accepting the award at IADC's annual safety awards dinner in Aberdeen, Marketing Contracts & Proposals Senior Manager Ian Paterson said: "All of our UK and Norway rigs contributed to this fantastic performance and should be very proud of this achievement."

Take a bow, *Paul B. Loyd Jr., Transocean Leader, Transocean 712, Transocean Arctic and Transocean Spitsbergen* teams!



Ian Paterson accepts the IADC North Sea Chapter award on Transocean's behalf for best floating rig safety performance in 2017.

Global Safety Leadership Seminars Set Expectations, Realign Focus

During March and April, Transocean's rig leadership around the world — OIMs, Rig Managers, Assistant Rig Managers and Drilling Superintendents — attended safety leadership seminars in Stavanger and Houston. Conducted by Paul Johnson, Keelan Adamson, Jess Richards and Jean-Paul Buisine, the four full-day sessions re-enforced Transocean's commitment to being the safest drilling contractor in the industry.

"The seminars gave us a fantastic opportunity to welcome our new team members from Songa," Paul said. "This is the first time we've had a global meeting in Norway. We got a lot of value out of having all of our rig leadership in the same room where they could discuss their successes and challenges. The seminar topics were focused on the current challenges our rig leadership teams face, and the feedback we received was positive from the 40 to 50 people who attended each session."

Designed to set expectations and realign the focus among our global rig leadership, the safety leadership seminars covered topics including Risk Assessment, Control of Work, Restricted Access, and After Action Reviews (AAR).



Transocean's rig leadership team from around the world comes together for our safety leadership seminars.

Deepwater Proteus Earns Shell Rig of the Year Award...Again

For the second consecutive year, the crew of Transocean's *Deepwater Proteus* has achieved exceptional performance and earned Shell's 2017 Floater Rig of the Year award. The rig won Shell's 2016 award after its first year of operation.

In addition to setting the Shell world record with just over 5200 feet of hole drilled in a 24-hour period, the *Deepwater Proteus* accomplished the following during the first 517 days after the contract was awarded:

- Drilling efficiencies delivered \$300 million in savings to Shell
- Zero Lost Time Incidents
- Zero spills/environmental issues
- 405 days of Goal Zero
- A 55% reduction in Drops over the previous year

In presenting the award, Shell said the "excellent alignment and superior customer focus from Transocean has been an enabler for the exceptional performance from the *Deepwater Proteus*."



Deepwater Proteus Rig Manager Ramsey Richards accepts Shell's Floater Rig of the Year award from GOM Well Operations General Manager Suheyil Ozuyigit (left) and GOM Well Operations Manager-Floaters Mark Chustz.

Ring the Bell!

Equinor and Transocean Sign MFA

After two years of collaborating on a Master Frame Agreement (MFA), Equinor (formerly Statoil) and Transocean executed the MFA June 5, 2018, demonstrating the eagerness of both parties to work together in a long-term relationship.

“The benefits of this preferential relationship will provide our global business and Norway, specifically, with consistent work for our crews, sustainable profitability and a meaningful footprint in Norway,” said Marketing and Contracts Vice President Roddie Mackenzie. “We are very proud of our teams in diligently pursuing the pathway to a successful long-term relationship with Equinor.”

As evidence of this partnership, Equinor and Transocean signed a three-well contract against the MFA for the *Transocean Spitsbergen* with options for up to six additional wells. This agreement, which will keep the *Transocean Spitsbergen* working for Equinor between its Aasta Hansteen and Snorre campaigns, enables a continuous chain of work on the rig with Equinor through Q4 2022.



Karl-Erik Johannessen and Tuva Thuen Neergard sign the MFA at the beginning of June on behalf of Transocean and Equinor. *Transocean Spitsbergen*



The MFA team celebrates with cake.



New Drilling Contracts Renew Customer Relationships

The Good News Bell has been ringing nearly nonstop celebrating all the new business around the world that Transocean has signed recently. Here's a recap of our new drilling contracts.



Norway

Transocean Spitsbergen

Despite operating conditions in sub-zero temperatures, the harsh environment has been heating up! In the Norwegian North Sea, Equinor further extended its relationship with the *Transocean Spitsbergen*, exercising three one-well options in 2018 prior to signing the MFA. In addition, as mentioned in the MFA story, we signed a three-well contract with Equinor against the MFA for the *Transocean Spitsbergen* with options for up to six additional wells, one of which has since been exercised.

Transocean Arctic

The *Transocean Arctic* continues to secure work to keep the rig busy through 2018: Aker BP awarded the *Transocean Arctic* a contract to drill a pilot hole, rounding out a successful campaign that was initiated in 2016, and Faroe Petroleum awarded the rig a one-well contract plus a one-well option that has since been exercised.

UK

Transocean Leader

On the UK side of the North Sea, the *Transocean Leader* was awarded a one-well contract with Dana Petroleum, and a one-well contract plus a sidetrack option with Azinor Catalyst.

Transocean 712

ConocoPhillips is returning as a Transocean customer, contracting the *Transocean 712* after the rig concludes its current campaign with Fairfield that is expected to run through Q4 2018. The ConocoPhillips contract begins in Q1 2019, with 13 wells plus a one-well option.



Transocean 712 Rig Manager John Dow marks the moment ConocoPhillips signed the new contract by ringing the Good News Bell so hard the handle came off!



Closing the gap on the Transocean Spitsbergen are Transocean and Equinor colleagues (from left) Eirik Sunde, Siri Rydland, Pal Sorli, Dave Walls, Jakup Oregaard, Anne Varhaug, Pal Svensen and Knut Lonseth.



Henry Goodrich

Canada

Henry Goodrich

Husky awarded a one-year contract extension to the *Henry Goodrich* offshore Eastern Canada. Reactivated in 2016, the rig has delivered uptime of 98% for Husky in harsh environmental conditions and has generated a cash flow far exceeding its reactivation and mobilization costs. Way to go, crew!

Transocean Barents

Further demonstrating the strength of the rising Canadian market and Transocean's competitive positioning there, Suncor signed the *Transocean Barents* to a six-month contract extension with the option for an additional three to nine months. With Transocean operating two of the three floating rigs offshore Eastern Canada, securing additional work for both solidifies our operational reputation and market share in the region.

US Gulf of Mexico

Deepwater Asgard

In the US Gulf of Mexico, Murphy exercised all three of its options on the *Deepwater Asgard* keeping the rig busy into Q4 2018.

Ring the Bell!

Australia

GSF Development Driller I
PTTEP awarded the *GSF Development Driller I* a one-well contract offshore Australia. In addition, Transocean and Chevron have executed an 11-well contract, estimated to last 955 days, plus four one-well options for the *DD1* commencing in 2019. This is a win-win for Transocean, further strengthening our position in Australia and our partnership with Chevron.

Malaysia

Deepwater Nautilus
Offshore Malaysia, Shell picked up two one-well options with the *Deepwater Nautilus*.

West Africa

Development Driller III
The *Development Driller III* is being reactivated and returning to work! ExxonMobil has awarded the *DD3* a 180-day contract plus options for work offshore Equatorial Guinea beginning in Q1 2019. This contract marks ExxonMobil's return to Transocean after a two-year hiatus and strengthens our presence in West Africa with two rigs under contract there. The *Discoverer India* currently is under contract for CNR in the Ivory Coast.



Big smiles during the Chevron contract signing from Arthur Russi, senior manager of Marketing, East Asia Pacific & Australia, and Chevron Australia Director Jeff Schmoll.

TRANSOCEAN ADDED OVER \$500 MILLION IN CONTRACT BACKLOG DURING THE FIRST HALF OF 2018.



Transocean Acquires Interest in Newbuild Semisubmersible

Supporting our ongoing commitment to high grade the fleet, Transocean has purchased a 33.3% interest in a newbuild harsh-environment semisubmersible, renamed the *Transocean Norge*, through a joint venture with funds managed by Hayfin Capital Management LLP. Initially, Transocean invested \$83 million in the joint venture and \$8 million in working capital, with an additional \$83 million due at a later date. The rig's Moss Maritime CS60 design is considered to be among the most capable newbuild semisubmersibles in the world. Delivery is expected in the fourth quarter.

IADC Fly-In Targets US Congress

Transocean and other International Association of Drilling Contractors (IADC) members participated in a Fly-In to Washington, D.C., to meet with US senators and representatives. Onshore and offshore drillers joined together to request consideration and support for the pressing issues that impact our drilling industry, such as tariffs, NAFTA, and access to Offshore Continental Shelf areas currently off limits, particularly the Eastern Gulf of Mexico and the Arctic.

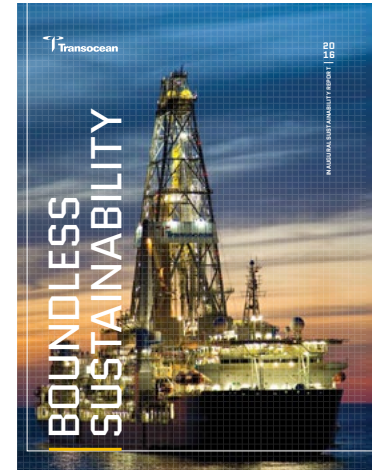


The IADC Fly-In delegation, including Transocean's Terry Bonno, presents an award to US Rep. Kevin Cramer for his support of oil and gas drilling.

Transocean Issues First Sustainability Report

In keeping with our longstanding tradition of setting industry firsts, Transocean has issued its inaugural Sustainability Report, which discusses our journey to Boundless Sustainability, from Where We Are in 2016 to How We Get There in 2022. Each section shares our ongoing programs, new initiatives and sustainability commitments in the areas of Safety, the Environment, Innovation & Technology, Performance, Transocean People and Global Community.

As the report affirms, "At Transocean, we are committed to building a sustainable future. We see sustainability as a journey and are evolving as we continuously improve our overall performance and strive to lead the offshore industry, benefiting our employees, customers, shareholders, communities and the environment."



You can view our Sustainability Report at deepwater.com/about/health-safety-and-environment



Our success as a company depends on the success of our people.

Transocean is committed to giving back to the communities where we live and work. Many of us around the world donate our time and raise funds to help others. We'd like to spotlight your community involvement in *The Pursuit*. Please send your stories to shanta.reed@deepwater.com.

Texas Anglers Charity Classic Hooks Big Winners

Transocean and NOV worked together to organize the Texas Anglers Charity Classic Tournament April 28 at Lake Como in Galveston, which attracted over 200 anglers—including 68 teams and 19 individuals—and more than 400 pounds of fish. Beautiful weather, a great marina location, the steel drums

of Ray's Island Sounds, a southern fried fish dinner, and a fun crowd made for a festive afternoon of networking and fellowship.

Jeff Marshall and Kristina Mays served as Transocean Champions for the tournament, and Transocean volunteers included Catherine Bixler, Naomi Cancienne, Lorena Jaimes, Cameron Kotara, James McAnear and Mackenzie McAnear. The event was sponsored by Advanced Control Systems and Polar Rig Specialties, among other companies in the oil industry and fishing community.

The tournament raised more than \$14,000 for OATH, Inc., which Transocean matched, while NOV donated its proceeds to the United Way.

Next year's tournament has been set for May 4, 2019.



Volunteers from both Transocean and NOV help out at the event.

Transocean & the Galveston Bay Foundation Partner for a Sustainable Future

By protecting the environments where we live and work, we can help create a brighter future for our communities. In that spirit, the Houston office has partnered with the Galveston Bay Foundation (GBF) in an ongoing commitment to preserve and restore the unique habitats and ecosystems in and around the bay. Two recent events solidified the partnership: the 20th Annual Marsh Mania and GBF's 30th Anniversary Celebration.



Representing Transocean at GBF's anniversary celebration are (from left) Stacey and Jess Richards, Janelle and Lawrence Daniel, Cameron Kotara and Taylor Kraft.

Led by Auditor Cameron Kotara, Team Transocean suited up and headed down to Galveston for Marsh Mania on May 12, joining hundreds of volunteers to plant marsh grass along some of the bay's eroding shoreline. Since its inception, Marsh Mania has brought together more than 7,700 volunteers to restore over 209 acres of salt marsh habitat around Galveston Bay.



Dipping their toes in Marsh Mania are Transocean's own (from left) Shelly Jeffrey, Dray Harper, Catherine Bixler, Taylor Kraft and Cameron Kotara.

"Transocean and the Galveston Bay Foundation share a commitment to preserving offshore environments and ecosystems for years to come, and we're excited to continue developing our partnership through additional events and sponsorship opportunities," Cameron said. "We're already looking forward to our Transocean-sponsored beach clean-up event with them in September."



The Transocean crew is ready to kick off Marsh Mania in Galveston, Texas: (from left) Kristina Mays, Cameron Kotara, Taylor Kraft, Shelly Jeffrey, Dray Harper, Diane Vento, Catherine Bixler and Wesley Dowell.

WE'RE SERVICE FOCUSED, PARTNERING WITH THE HOUSTON ASTROS TO PROMOTE STEM EDUCATION IN OUR COMMUNITY.

Congrats to the Astros-Transocean Boundless Wall design team. Transocean contributors were Terry Bonno, Bob Herrin, Robyn Goldstein, Kristina Mays, Dave Keddington and J.P. Buisine



Our Global HR Services team shows off Transocean's Boundless wall of art at Minute Maid Park, home of the Houston Astros: (from left) Trina Allison, Judi Carlsson, Alex Alvarado, Lindsay Ricker, Rosa Ortiz, Dylia Rodriguez, Janelle Daniel, Yolanda Rivera, Stephanie Bailey, Yvette Salinas, Torey Johnson, Andre Roy, Sue Krohn, Mazell Seals, Monica Mills, Merisa Hatton, Darlene Richardson and Jeremy Alessi.

2018 Transocean United Way Campaign Contributions Top 2017 Total



Equinor Drilling SVP Gier Tungesvik and Jeremy Thigpen team up to judge the Chili Cook-off.

Thanks to the enthusiastic support of our Transocean team, we smashed through our 2018 United Way Campaign goal with a contribution of \$500,000 to the United Way of Greater Houston, nearly 60% more than our 2017 donation. United Way provides for so many in our communities — support for seniors, improved academic success of children, financial stability for families, and safety-net help lines. Everyone was a winner in this year's campaign.

The Chili Cook-off started at the break of dawn with 24 enthusiastic teams putting their best chili recipes and reputations on the line. They brought their A-game for an amazing day of team engagement and spirit of giving. This inspired our customer, Equinor, who participated in the final judging with our CEO, to consider introducing a similar event in Norway.



Taking the first-place trophy for the best Transocean Chili are The Melting Pot team members (from left) Richard Kelly, Lam Chu, Mohammad Mobin and Rolando Gongora.



Transocean United Way Campaign supporters gather in our Greenway Plaza lobby to celebrate our record-breaking 2018 contribution.

This year, golfers hit the fairways to raise funds for Transocean's United Way Campaign. Golf tournament winners included Jon Fife, Troy Own, Zac Johnson and Cody Hoelster for Lowest Net Score; Frank Butler, Closest to the Hole; and Patti Butler for the Longest Drive. The golf committee delivered a very successful tournament in less than two weeks of preparation, with planning already underway for next year's event.

Thank you all for your outstanding commitment of time and effort to our fantastic 2018 United Way Campaign!

Congratulations to the winners of our fundraisers and to everyone who contributed to the cause. When we are Service Focused, we are all winners!



Keelan Adamson (from left), Jeremy Thigpen, Paul Johnson and Jay Miller pause for a photo at the golf tournament.

continued →

2018 Transocean United Way Campaign



Frances Tan (from left), Krystal Lazenby, Emily Gooding and Ashley Coleman check in tournament golfers.



Playing golf for a good cause are (from left) Joey Buenrostro, Jason Kerr, Michelle DiGiusti and Marc DiGiusti.



Winning first place for Boundless Team Spirit is the Big Bad Wolf Chili Company: (from left) Tish Felts, Dee Mattheis, Holly Pietsch and Marko Puskac.



The Double Barrel Chili Cookers take both the People's Choice award and third place for Boundless Team Spirit with congratulations from Jeremy Thigpen: (from left) Diana Priest, Drew Freeman, Gene Nelms, Rance Terrell and Todd Hill.



Jeremy Thigpen congratulates the second-place Chili Riggers: (from left) Randy Silvis, Glen Shropshire and Greg Emberley.



Second place Boundless Team Spirit winners are Rockin' Diner members (from left) Rene Rodriguez, Lisa Mullins, Lana Bergeron and Michelle DeGiusti.

continued →



Lauren Harward (left) and Cara Despeaux jump for joy after a great shot.



Lisa Chines and Maria Strictland team up for the golf tournament.



Ryan Shimek and Wes Dowell head to the next hole.



Showing off their "Kickin' Chili" with Dynamos spirit are (from left) Evan McLaughlin, Jennifer Lopez, Sarah Pruett and Liz Williams.



Thanks to this tremendous leadership team, Transocean's 2018 United Way Campaign smashes the previous record and stands to do it again in 2019 with the same dream team: (from left) Jayesh Porwal (Raffles Chair), Stuart Vogt (Golf Chair), Frances Tan and Todd Jordan (United Way Co-Leaders), and Shawn Vigeant (Chili Cook-Off Chair).

Derricks and Diamonds Charity Softball Tourney Supports Kids with Cancer

Transocean supports the mission of the Derricks and Diamonds Charity Softball Tournament to strike out pediatric cancer by raising funds for Texas Children's Hospital Cancer Center and the Snowdrop Foundation. We fielded a team combining

friends, family and coworkers who practiced long hours to proudly represent Transocean. Inspired by the experience and the spirit of competition, camaraderie and charity, they will be back next year to win!



Coming out to play ball and fight pediatric cancer are (first row, from left) Dana Elliott, Derek Alison, Dylia Rodriguez, Michelle DeGiusti, Jacob Almack, Alex Mathews, Duane Williams and Jennifer Oddo; (back row, from left) Terry Bonno, Tim Hill, Leroy Tillman, Wes Dowell, Frank Pockock, Dray Harper, Marissa Combs, Sam Martinez, Nicole Katt and Christina Graves.



Top Chefs Cook for Houston Food Bank

The 18th Annual Chefs' Dinner, held April 11 at The Houstonian Hotel, Club & Spa, raised a record-breaking total of more than \$325,000 for the Houston Food Bank that will help feed 975,000 people in need. Transocean helped underwrite the event, which drew some of the city's top chefs and a sell-out crowd of 340 guests. The Houston Food Bank is a charity of choice for Transocean's long-term commitment of community engagement focused on eliminating hunger by providing assistance to thousands of individuals through various innovative programs and services.

Houston chefs participating in this year's event include (from left) Hugo Ortega, Robert Del Grande, Nga Rogers, Manabu Horiuchi and Neal Cox.

See the last page for more photos

Duangkamon Aor Poonthanavit:

Senior Accountant, Newbuild and Upgrade & Repair Projects, Houston



Service Focused, Data Driven, Performance Oriented, Boundless. You can also add team player, hard working, role model, reliable, trusted and 2018 FIRST Excellence Award winner to that description. Meet Duangkamon Aor Poonthanavit.

According to Assistant Controller and Global Finance Director Garry Taylor, "Aor is a truly hard-working team player who imparts all of our Boundless attributes of being Service Focused, Data Driven and Performance Oriented. She is focused on her customers and the execution of her role within tight deadlines, consistently providing ideas on how to enhance processes. Her willingness to take on difficult tasks and see them to successful completion while ensuring the rules are followed not only repeatedly impresses her customer, but also makes her a very reliable and trusted member of the team."

Growing up in Bangkok, Thailand, Aor has always been an overachiever. While working, she received a bachelor's degree in accounting from Bangkok University. Then after graduation, she continued working during the day and attended the National Institute of Development Administration at night where she earned a master's degree in Business Economics.

Aor joined Transocean from Halliburton Energy Service in 2005 as Rig Accountant in Thailand, a position she held for three years before transferring to Singapore as Project Controller. She spent the next six years in this role on various projects in Singapore, Egypt, Brazil, and the Gulf of Mexico before moving to the Projects and Property Accounting group in Houston as Newbuild and Upgrade & Repair Project Accountant in 2013.

"I was drawn to the industry nearly 16 years ago because most Oil & Gas companies are international with diversified cultures and employees," she said.



Aor, husband Christopher and son Jonathan get away outdoors whenever possible.

"I wanted the chance to work, travel and meet people from around the world. At Transocean there are multiple possibilities, opportunities and avenues for employees who have and show the desire to expand their horizons. I appreciate that my job constantly provides me with new and exciting challenges."

Transocean also gave Aor the opportunity to meet her husband, former employee Christopher Taunton, in Brazil. Together they had son Jonathan, now four years of age. According to Aor, Jonathan loves the outdoors as much as his father does: "They are both about going fast and getting something done so they can move on to the next activity. While I love their enthusiasm, I've been told the combination of the two is like having a couple of unsupervised roughnecks at times!"

During her Transocean career, Aor has developed vast project experience, working with the *Deepwater Nautilus*, *Development Driller 1*, *Grand Banks*, *Polar Pioneer*, *Deep Seas*, *Henry Goodrich* and *Transocean Barents*. "Aor has been able to provide excellent support to the project teams," Garry said. "People know of her experience and often seek her assistance. Her level of commitment and drive to operate with distinction have served as an extraordinary role model to her seasoned colleagues, as well as an inspiration to developing staff at the beginning of their career. Aor is a delightful and

knowledgeable person to work with. The handover package she assists in delivering at the end of each project is a high-quality product that is significantly valued by all of our rig accountants."

Apparently, Aor always makes time to offer her support without complaint, even if that extends to late nights or weekends. She explains her above-and-beyond performance this way: "Good customer service is always being positive and willing to assist people to the best of your ability with a friendly and helpful attitude. I believe my direct management genuinely cares about my growth. This has reinforced my belief that I must perform well in order for our team to be successful. This thought process and style of management motivates me to uphold my determination for continuous improvement in support of my colleagues. If I'm performing well at my job and I'm part of a team that performs well, then many benefit."

What makes Aor's performance so extraordinary is viewing it in the context of her current circumstances: Despite significant disruption on the home front due to Hurricane Harvey, she continues to deliver to the highest standards daily. Aor and her family were displaced from their home by the hurricane, forced to move in with her father-in-law until their own home is habitable again in August 2018. We call it beyond Boundless.

ANNIVERSARIES

Please join us in congratulating these employees who celebrated Transocean anniversaries of 25 years or more during April, May and June of 2018.

40 YEARS

Wyllie Teaukura
Paul B. Loyd Jr., North Sea

35 YEARS

John MacDonald
Houston, TX USA 4 Greenway

30 YEARS

Johnny Georgsen
*Transocean Spitsbergen
Norway*

Patrice Lannurien
*Transocean Leader
North Sea*

Leon Landreneau
*Deepwater Thalassa
GOM*

Leif Stenso
*Transocean Spitsbergen
Norway*

25 YEARS

Tor Finne
*Transocean Arctic
Norway*

Svenn-Erik Lauvland
*Transocean Arctic
Norway*

Bjorn Knutsen
*Transocean Arctic
Norway*

Robert McNeice
*Deepwater Proteus
GOM*



Aberdeen Office Takes Off for Golf

Transocean's Aberdeen golfers recently took advantage of the balmy weather for a golf outing at the Alford Golf Club. About 15 golfers participated in the Three-Ball Texas Scramble organized by Ryan Webster. The winning team, pictured here, included (from left) Ian Paterson, Rory Matthews and David Sutherland. Other winners were Euan Rennie for Longest Drive and Kevin Murdoch for Closest to the Pin.



Houston Texans Pick Dana Elliott for NFL Draft Experience

Our own Dana Elliott, a Houston Texans Season Ticket Member (STM), was selected by the team to attend the 2018 NFL Draft in Dallas April 26-28. Along with STMs from all 32 NFL teams, Dana attended sessions with NFL officials, the commissioner and former players. The VIP Experience also included a Red Carpet Walk, showcasing draft prospects and celebrities, and behind-the-scenes access as draft decisions were made and announced. The highlight for Dana was announcing the seventh round draft pick for the Houston Texans. Go Texans and way to go, Dana!



PS

We're Transocean. Let's Make a Difference.

"We're Transocean. Let's Do Something About It" was the slogan that shaped Transocean's 2018 United Way Campaign, inspiring us to smash our previous contribution record with a donation of US\$500,000 to the United Way of Greater Houston. Our contribution will go a long way to help those in need in our headquarters community. We call that Boundless performance.

These photos represent the many Transocean employees who volunteered their time and effort to plan and participate in the various campaign events, including the Chili Cook-Off, raffle and golf tournament. See page 12 for more 2018 United Way Campaign photos.

We're Transocean. We make a difference.

Editor's Note: If you have photos depicting Transocean's Boundless performance, please share them with us at shanta.reed@deepwater.com

