

Filed By Transocean Ltd. (Commission File No. 000-53533)  
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Pursuant to Rule 425 under the Securities Act of 1933  
And Deemed Filed under Rule 14a-12 under the Securities  
Exchange Act of 1934

Subject Company: Songa Offshore SE



# BARCLAYS CEO ENERGY-POWER CONFERENCE

Jeremy Thigpen, President and Chief Executive Officer

September 7, 2017

## LEGAL DISCLAIMER

The statements described in this presentation that are not historical facts are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements contain words such as "possible," "intend," "will," "if," "expect," or other similar expressions. Forward-looking statements are based on management's current expectations and assumptions, and are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. As a result, actual results could differ materially from those indicated in these forward-looking statements. Factors that could cause actual results to differ materially include, but are not limited to, estimated duration of customer contracts, contract dayrate amounts, future contract commencement dates and locations, planned shipyard projects and other out-of-service time, sales of drilling units, timing of the company's newbuild deliveries, operating hazards and delays, risks associated with international operations, actions by customers and other third parties, the future prices of oil and gas, the intention to scrap certain drilling rigs, the expected timing and likelihood of the completion of the proposed acquisition of Songa Offshore SE [the "Transaction"], including the timing, receipt and terms and conditions of any required governmental and regulatory approvals of the Transaction that could reduce anticipated benefits or cause the parties to abandon the Transaction; the occurrence of any event, change or other circumstances that could give rise to the termination of the transaction agreement for the Transaction; regulatory or other limitations imposed as a result of the Transaction; the success of the business following completion of the Transaction; the ability to successfully integrate the Transocean and Songa businesses; the possibility that Transocean's shareholders may not approve certain matters that are conditions to the Transaction or that the requisite number of Songa shares may not be tendered in the public exchange offer; the risk that the parties may not be able to satisfy the conditions to closing of the Transaction in a timely manner or at all; risks related to disruption of management time from ongoing business operations due to the Transaction; the risk that the announcement or completion of the Transaction could have adverse effects on the market price of Transocean's or Songa's shares or the ability of Transocean or Songa to retain customers, retain or hire key personnel, maintain relationships with their respective suppliers and customers, and on their operating results and businesses generally; the risk that Transocean may be unable to achieve expected synergies from the Transaction or that it may take longer or be more costly than expected to achieve those synergies; and other factors, including those and other risks discussed in the company's most recent Annual Report on Form 10-K for the year ended December 31, 2016, and in the company's other filings with the SEC, which are available free of charge on the SEC's website at: [www.sec.gov](http://www.sec.gov), and in Songa's annual and quarterly financial reports made publicly available. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated. All subsequent written and oral forward-looking statements attributable to the company or to persons acting on our behalf are expressly qualified in their entirety by reference to these risks and uncertainties. You should not place undue reliance on forward-looking statements. Each forward-looking statement speaks only as of the date of the particular statement, and we undertake no obligation to publicly update or revise any forward-looking statements to reflect events or circumstances that occur, or which we become aware of, after the date hereof, except as otherwise may be required by law. All non-GAAP financial measure reconciliations to the most comparative GAAP measure are displayed in quantitative schedules on the company's website at: [www.deepwater.com](http://www.deepwater.com).

### Additional Information and Where to Find It

In connection with the Transaction, Transocean will file with the U.S. Securities and Exchange Commission [the "SEC"] a proxy statement [the "Proxy Statement"] and Transocean and Transocean, Inc. ("TINC"), will file a Registration Statement on Form S-4 [the "Registration Statement"] containing a prospectus with respect to the shares and bonds to be issued in the Transaction and the related exchange offers [the "Prospectus"]. When available, Transocean will mail the Proxy Statement to its shareholders in connection with the vote to approve certain matters in connection with the Transaction and will distribute the Prospectus to certain Songa security holders in the United States in connection with the Transaction and related exchange offers contemplated by the transaction agreement. Transocean and TINC are also expected to file an offer document with the Financial Supervisory Authority of Norway [the "Norwegian FSA"].



## LEGAL DISCLAIMER (CONTINUED)

INVESTORS AND SECURITYHOLDERS ARE URGED TO READ CAREFULLY THE DEFINITIVE PROXY STATEMENT AND/OR PROSPECTUS REGARDING THE TRANSACTION IN ITS/THEIR ENTIRETY WHEN THEY BECOME AVAILABLE (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO) OR ANY DOCUMENTS WHICH ARE INCORPORATED BY REFERENCE IN THE DEFINITIVE PROXY STATEMENT OR PROSPECTUS, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE TRANSACTION. You may obtain, free of charge, copies of the definitive Proxy Statement, Prospectus and Registration Statement, when available, and other relevant documents filed by Transocean with the SEC, at the SEC's website at [www.sec.gov](http://www.sec.gov). In addition, shareholders may obtain free copies of the Proxy Statement and Prospectus and other relevant documents filed by Transocean and TINC with the SEC from Transocean's website at <http://www.deepwater.com>.

This communication does not constitute an offer to buy or exchange, or the solicitation of an offer to sell or exchange, any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, sale or exchange would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. This communication is not a substitute for any prospectus, proxy statement or any other document that Transocean and TINC may file with the SEC in connection with the Transaction. The final terms and further provisions regarding the public offer will be disclosed in the offer document after the publication has been approved by the Norwegian FSA and in documents that will be filed by Transocean and TINC with the SEC. No money, securities or other consideration is being solicited, and, if sent in response to the information contained herein, will not be accepted.

No offering of securities shall be made except by means of a prospectus meeting the requirements of the U.S. Securities Act of 1933, as amended, and any applicable European and Norwegian regulations. The transaction and distribution of this document may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. No offering of securities will be made directly or indirectly, in or into any jurisdiction where to do so would be inconsistent with the laws of such jurisdiction.

### Participants in the Solicitation

Each of Transocean, TINC, Songa and their respective directors and executive officers and other members of management and employees, may be deemed to be participants in the solicitation of proxies from Transocean's shareholders with respect to the approvals required to complete the Transaction and the solicitation of acceptances for the Offer. More detailed information regarding the identity of these potential participants, and any direct or indirect interests they may have in the Transaction, by security holdings or otherwise, will be set forth in the Proxy Statement and Prospectus when they are filed with the SEC. Information regarding Transocean's directors and executive officers is set forth in the definitive proxy statement on Schedule 14A filed by Transocean with the SEC on March 16, 2017 and in the Annual Report on Form 10-K filed by Transocean with the SEC on March 7, 2017. Additional information regarding the interests of participants in the solicitation of proxies in respect of the extraordinary general meeting and the Offer will be included in the Proxy Statement to be filed with the SEC. These documents are available to shareholders free of charge from the SEC's website at [www.sec.gov](http://www.sec.gov) and from the investor relations section of Transocean's website at [www.deepwater.com](http://www.deepwater.com).



## TRANSOCEAN'S LEADERSHIP POSITION

FLEET

BACKLOG

LIQUIDITY

EXPERIENCE



# ACQUISITION OF SONGA OFFSHORE

\$4.1B in Contract Backlog  
into 2024



Four New Contracted  
Fit-for-NCS Purpose  
Harsh Environment  
Semisubmersibles Designed  
by Statoil

At least \$40M in  
Annual Synergies;  
Improved Revenue Efficiency  
Opportunities

Perfectly Aligned with  
Asset Strategy

Accretive on an EBITDA,  
Operating Cash Flow, and  
Net Debt / EBITDA Basis

5

## VALUE OF SONGA ACQUISITION

Contract Backlog at 6/30/17	\$4.1B
Annual EBITDA from Backlog	\$0.4B
Annual Cash Flow from Backlog	\$0.3B
Total Transaction Consideration	\$3.4B
P.V. Backlog*	\$2.1B
Residual Value - Steel / Rigs**	\$1.3B



\*Assumes ~95% revenue efficiency; operational cost synergies phased-in over four quarters; tax rate of ~15%; discount rate of 8%  
\*\*May differ from accounting treatment

# HARSH ENVIRONMENT ASSET VALUATIONS

Songa's CAT-D's

Bollsta Dolphin

Stranded HE Semis at  
Shipyards



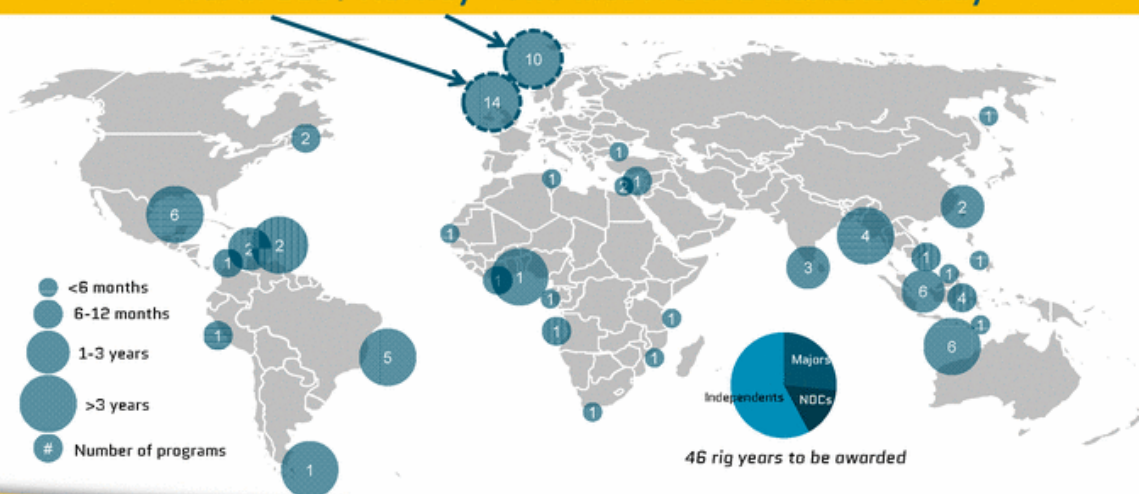
In US\$ millions

Implied Steel Value / Initial Sales Price	\$312	\$400	~\$500
Capital Spares and Inventory	-	25 - 30	25 - 30
Project Management	-	5	5
Norway Regulatory Compliance	-	10 - 15	10 - 15
Tubulars and Handling Equipment	-	10	10
Mobilization, including Crewing & Training	-	35	35
6-month Shipyard Storage	-	5 - 10	5 - 10
Additional Completion Costs	-	25	-
<b>Total Price*</b>	<b>\$312</b>	<b>\$515 to \$530</b>	<b>~\$590 to \$605</b>

\*Assumes rig is delivered to location for initial contract and accepted  
May differ from accounting treatment

## FLOATER OPPORTUNITIES – START DATE NEXT 18 MONTHS

North Sea / Norway - Two Most Active Markets Today



## SONGA FURTHERS OUR LEADERSHIP POSITION

Pro Forma

55

FLOATERS

\$14.3B

CONTRACT BACKLOG

\$5.2B

CURRENT LIQUIDITY

EXPERIENCE

>2x UDW

>5x HE



## SPECIFICATION – VESSEL DATA COLLECTION

306

FLOATERS

53

CATEGORIES

17,384

DATA POINTS

OBJECTIVE & DATA  
DRIVEN

# WEIGHTING – TAILORED BY VALUE – SUBJECTIVE

Initial rankings can be adjusted by weighting measurement criteria

Sets of defining vessel/rig characteristics

Individual factors can be weighted to suit requirements

Rig population ranked top-to-bottom based on weighting

**FACTORS**

Hull Type	1	No. BOPs	1	Hook Load	6
Water Depth	1	BOP Working Pressure	6	Passive Comp. Capacity	6
Operating VDL	10	Total BOP Rams	4	Active Comp. Capacity	3
Survival VDL	8	No. Annulars	4	Liquid Mud Capacity	8
Survival Airgap	10	Acoustics	4	No. Mud Pumps	1
DP Stationkeeping	4	Autoshear	4		
Moored Stationkeeping	6	Deadman	4		
Motions	10				
Age	8	Dual Activity	10	Installed Tension	1
Winterization	8				

Set all to 1    Set all to 10    **Ranking**

# DATABASES – UDW & HE

**FACTORS**

Instructions for using this sheet:  
Values from 1-10 can be entered (or adjusted using the arrows) for each parameter to represent the importance of that characteristic for the program to be assessed, with 1 being least important and 10 being the most important. The factors are shown at right and used to adjust the rig ranking in the UDW data tab.

After adjusting the values below, go to the UDW-data tab and sort column CG from largest-to-smallest to refresh the graphs.

Hull Type	6	No. BOPs	8	Dual Activity	10
Water Depth	10	BOP Working Pressure	10	Hook Load (main)	9
Operating VDL	10	Total BOP Rams	8	Passive Comp. Capacity	8
		No. Annulars	6	Active Comp. Capacity	7
DP Stationkeeping	8	Acoustics	8	Liquid Mud Capacity	7
Moored Stationkeeping	3	Autoshear	7	No. Mud Pumps	6
		Deadman	7		
Age	10			Installed Tension	5
				Dual Conduit	5
				MPO-Ready	8

UDW

**FACTORS**

Instructions for using this sheet:  
Values from 1-10 can be entered (or adjusted using the arrows) for each parameter to represent the importance of that characteristic for the program to be assessed, with 1 being least important and 10 being the most important. The factors are shown at right and used to adjust the rig ranking in the HE database tab.

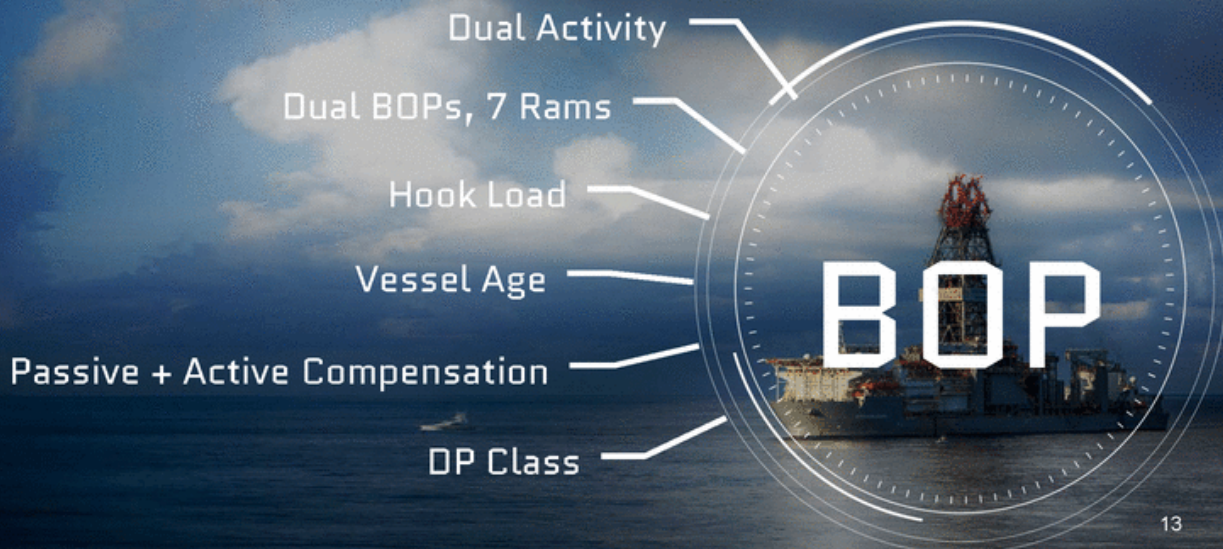
After adjusting the values below, press the "Ranking" button to sort column CG in the HE-data tab from largest-to-smallest

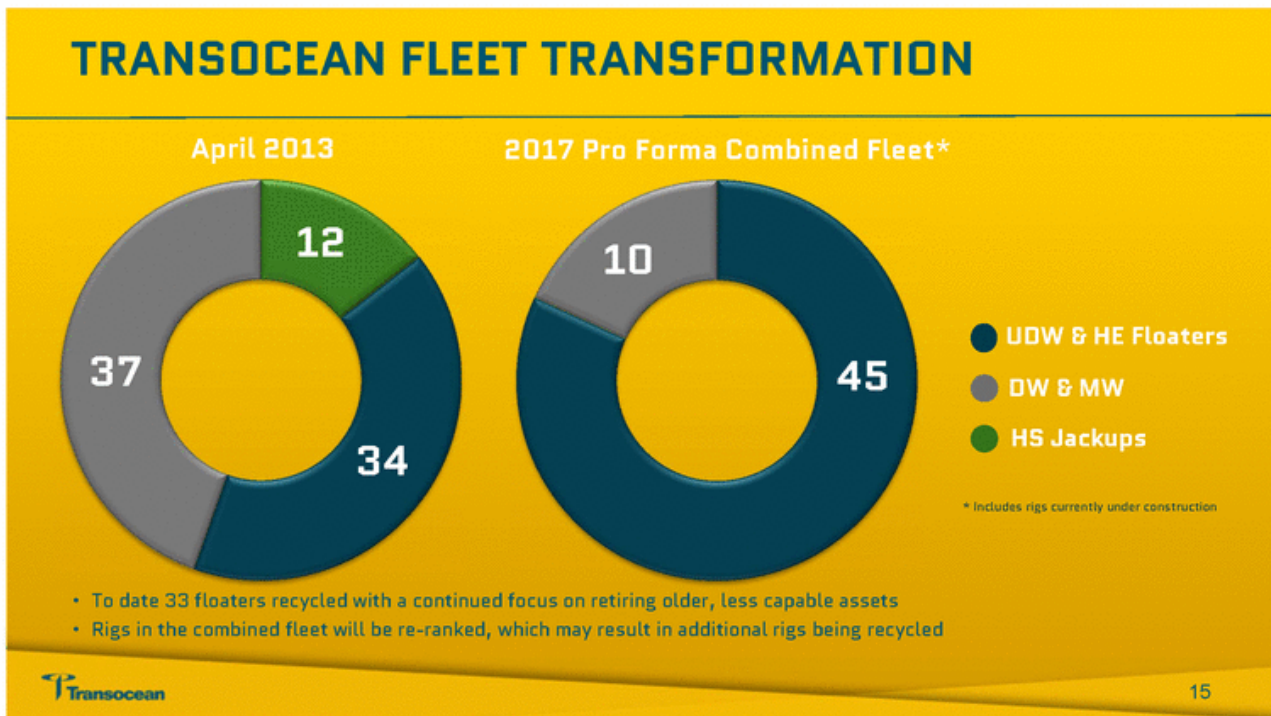
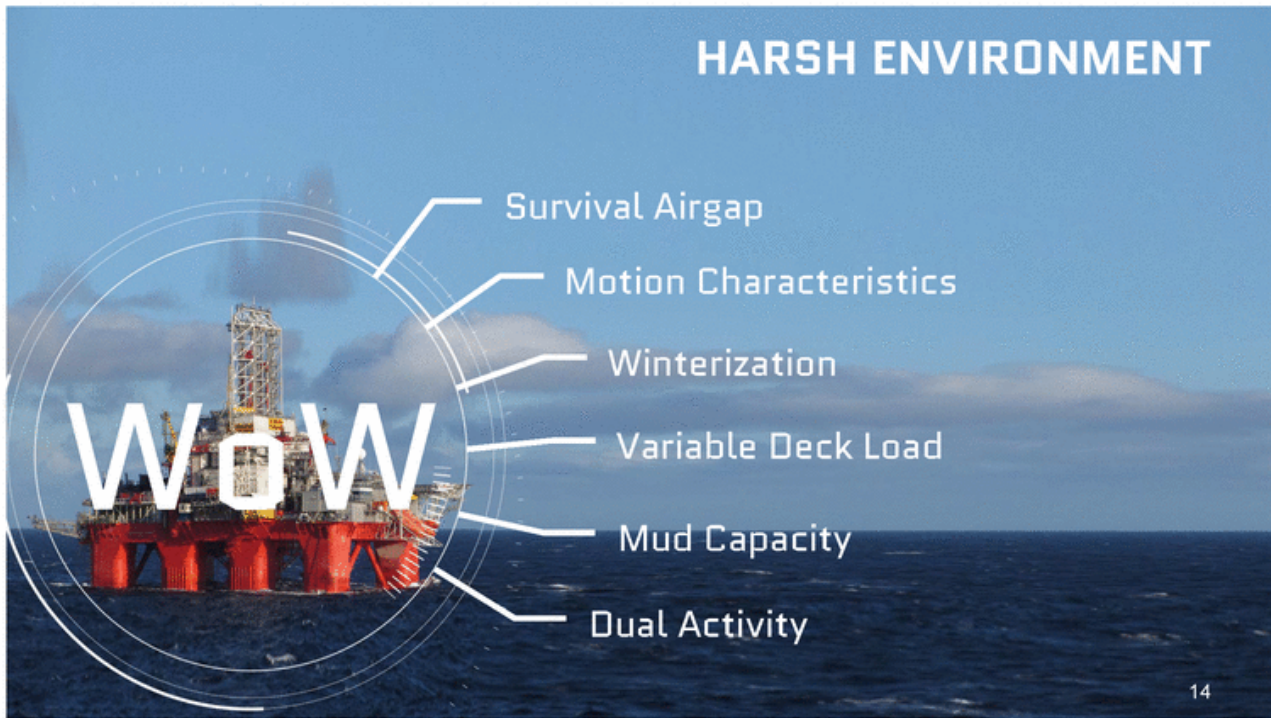
Hull Type	1	No. BOPs	1	Hook Load	6
Water Depth	1	BOP Working Pressure	6	Passive Comp. Capacity	6
Operating VDL	10	Total BOP Rams	4	Active Comp. Capacity	3
Survival VDL	8	No. Annulars	4	Liquid Mud Capacity	8
Survival Airgap	10	Acoustics	4	No. Mud Pumps	1
		Autoshear	4		
DP Stationkeeping	4	Deadman	4		
Moored Stationkeeping	6				
Motions	10				
Age	8	Dual Activity	10	Installed Tension	1
Winterization	8				

HE



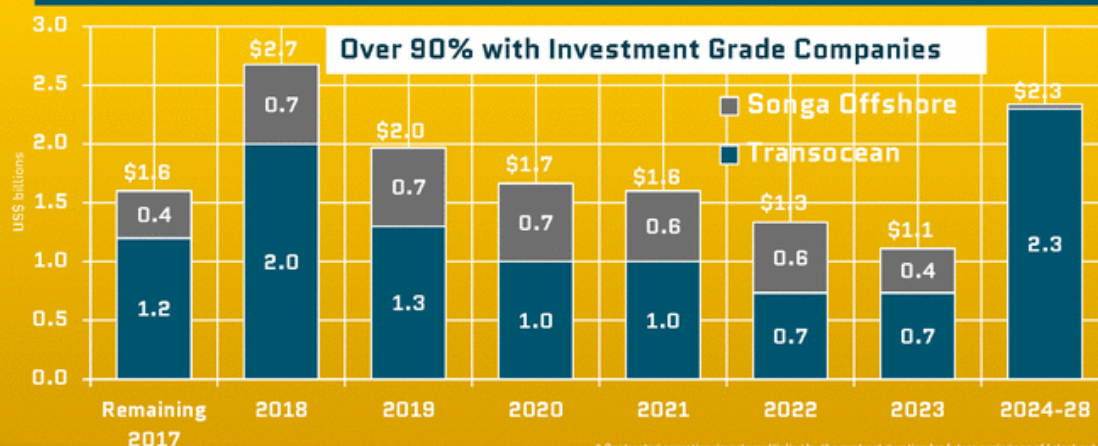
# ULTRA DEEPWATER





## TRANSOCEAN'S INDUSTRY-LEADING BACKLOG – PRO FORMA SONGA

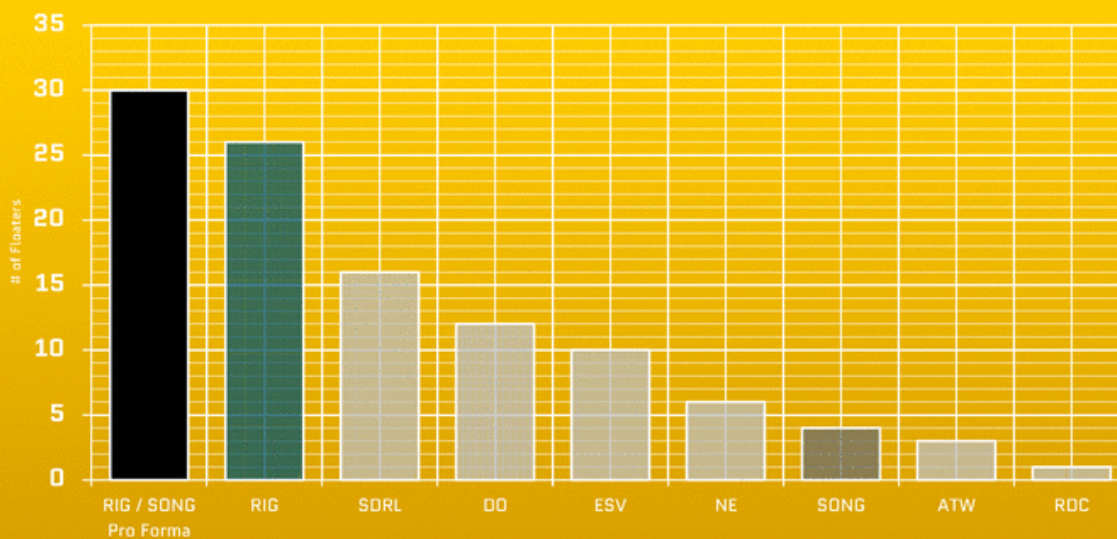
### Pro Forma \$14.3 Billion Contract Backlog of Combined Company\*



\* Contracted operating dayrate multiplied by the contract duration for future periods as of latest public backlog. Also includes agreement with Borr Drilling to operate two jackups in Thailand.



## CURRENT AND FUTURE CONTRACTED FLOATERS



Sources: Company Fleet Status Reports

## NINE FLOATERS CONTRACTED THROUGH 2021 & BEYOND



4 drillships on 10-year contracts with Shell

1 drillship on 5-year contract with Chevron



4 Harsh Environment Semis on long-term contracts extending into 2024 with Statoil



***"Important to note, RIG will now control all nine high-margin floater contracts in the public universe [excluding a few units owned by local Brazilian players] that were priced prior to the downturn and contracted long-term to the end of 2021 and beyond."*** *Clarksons Platou, Haithum Nakta, 8/21/17*

# TRANSOCEAN REACTIVATING FOR CONTRACTS

Henry Goodrich



Deepwater Asgard



Transocean Barents



GSF Development Driller I



Development Driller III



## OUR ASSETS ARE WELL PRESERVED

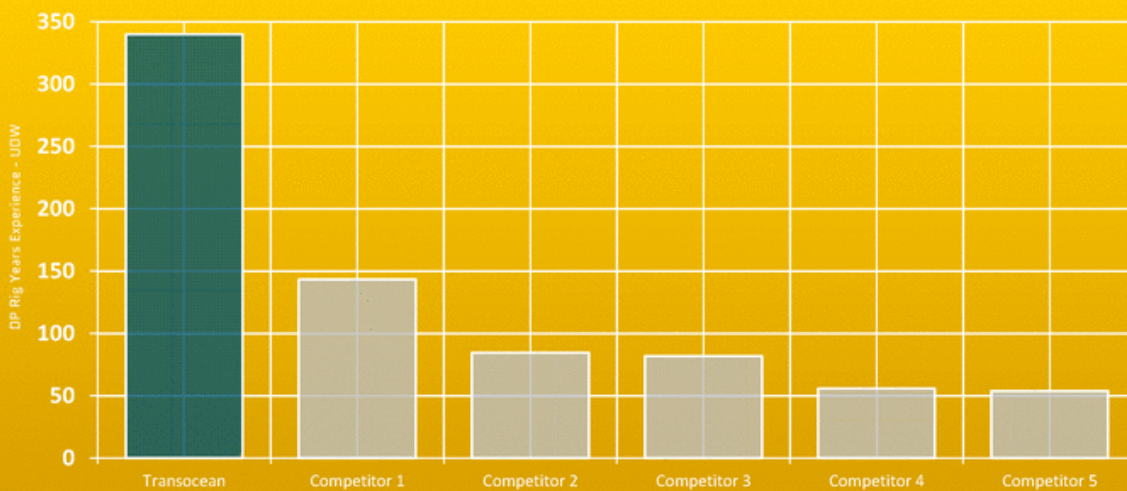


### Preservation

- De-humidification units installed
- Volatile Corrosion Inhibitor (VCI) materials used
- BOP rubbers removed and BOP filled with Stackguard
- Scheduled cycling of critical equipment

## EXPERIENCE BEYOND THE COMPETITION – UDW

### Unmatched Deepwater Expertise

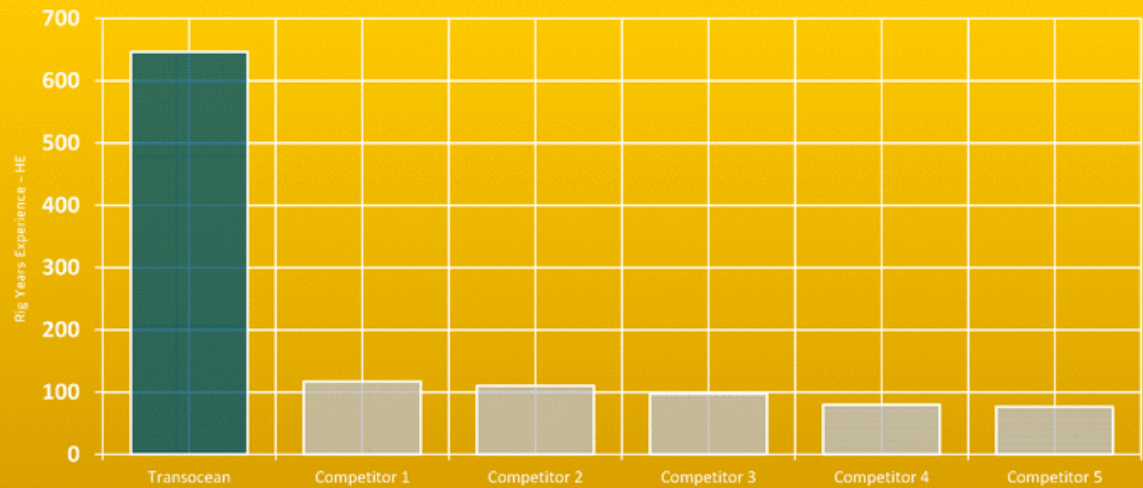


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# EXPERIENCE BEYOND THE COMPETITION – HE

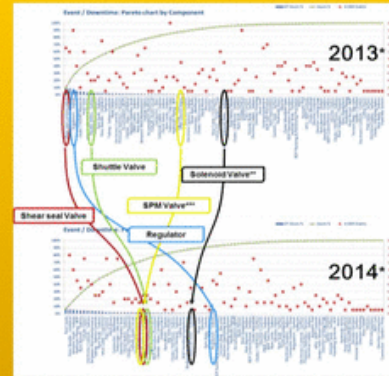
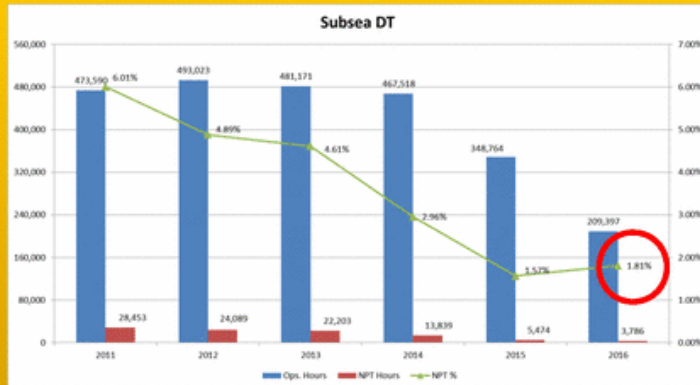
## Unmatched Harsh Environment Experience



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# PREDICTABILITY & RELIABILITY

## Subsea Well Control – Targeted Improvement



# PERFORMANCE THROUGH COLLABORATION



# PERFORMANCE THROUGH DATA

©2016 Wellstep, Inc.  
WELLstep Wellstep

**Transocean**  
Performance Dashboard  
<https://d2c.transocean.com>

**TIME VS. DEPTH**  
DEPTH (FT)  
TODAY: 500 10 10,000 ft  
DAYS

**TRANSCOCEAN KPI'S**  
Trip In/Out Run Casing Run/Pull Block  
PERFORMANCE ON THIS WELL  
• Riser Ops 14.50 hours  
• BOP Test 18.50 hours  
• Slip and Cut 5.00 hours  
• Casing Ops 7 hours  
• Cementing Ops 2.50 hours  
• Other Ops 0 hours

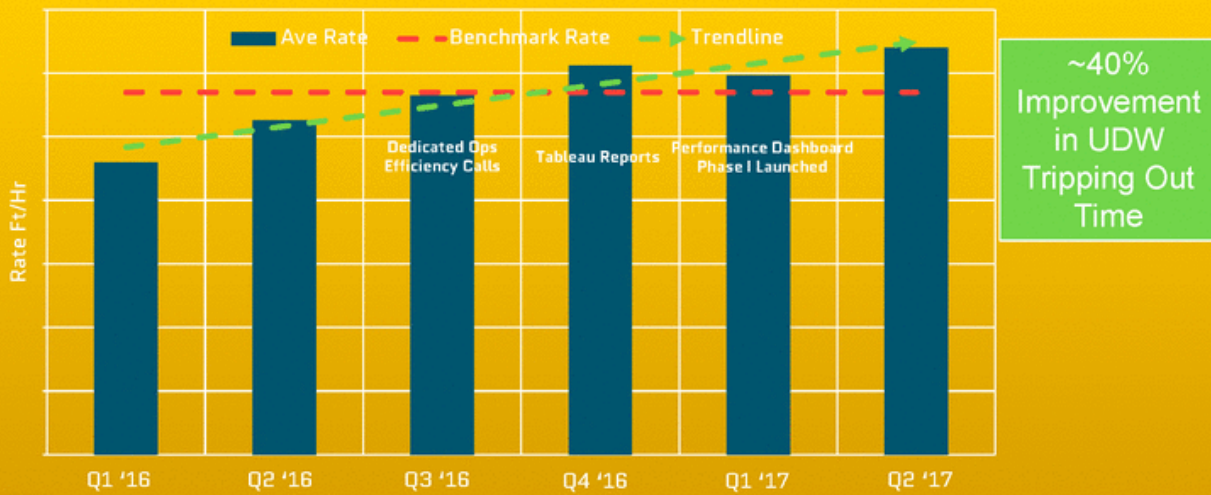
**WELL CONSTRUCTION TIME**  
• Tripping 124.5 hours  
• Rig 95 hours  
• Lifting 95.5 hours  
• Casing 69.5 hours  
• Lining 36 hours  
• Hoisting 23.5 hours  
• Laying 22 hours  
• A Out 18.5 hours  
• Maintenance 3 hours  
• Rigging 0 hours

**Transocean**

25



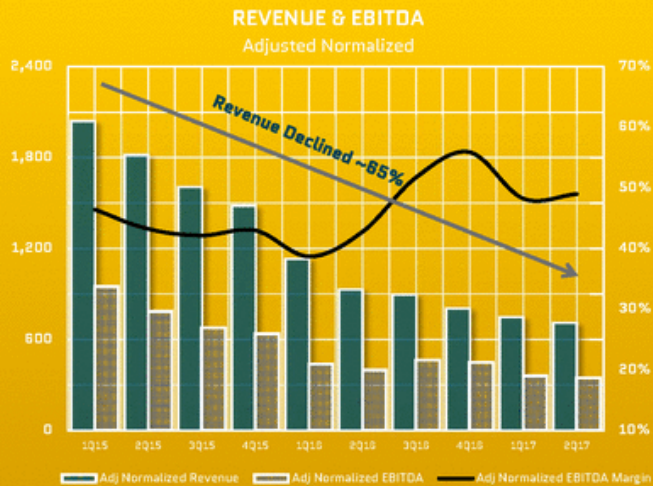
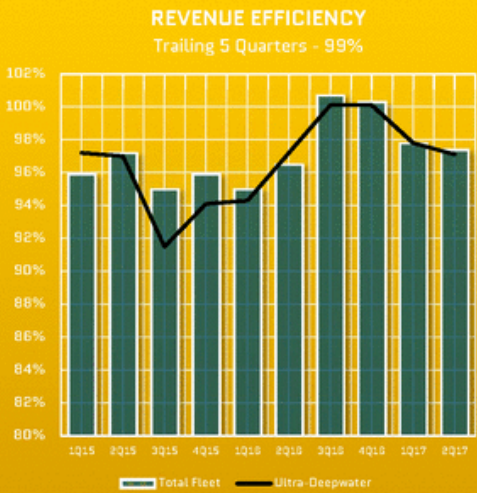
## SIGNIFICANT IMPROVEMENT-UDW TRIPPING TIME



## SERVICE INTEGRATION



# CONVERTING BACKLOG TO CASH

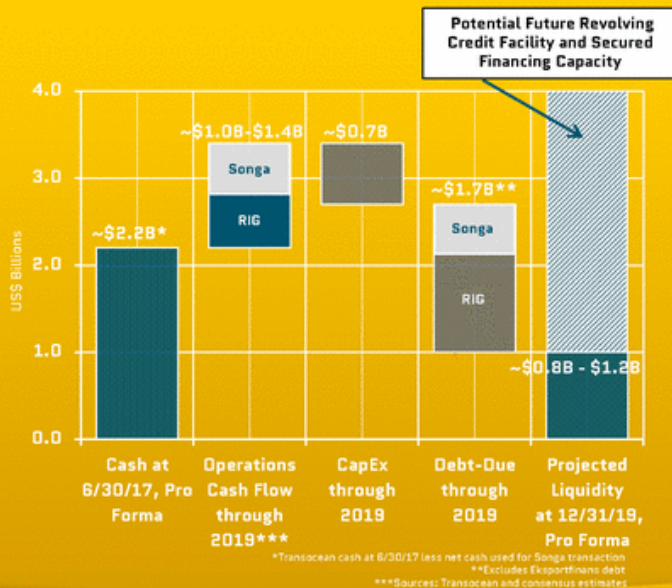




## STRONG LIQUIDITY

### Major Accomplishments

- Raised ~\$2.9B through four separate debt transactions since July 2016
- Opportunistically repurchased
  - ~\$2.2B in debt via tender offers since July 2016
  - ~\$1.0B open market repurchases since July 2015
- Acquired Transocean Partners
- Sold jackup fleet
  - Added ~\$350M in cash
  - Removed ~\$1B in shipyard obligations
- Deferred ~\$1B in shipyard obligations into 2020
- Entered into definitive agreement to acquire Songa Offshore



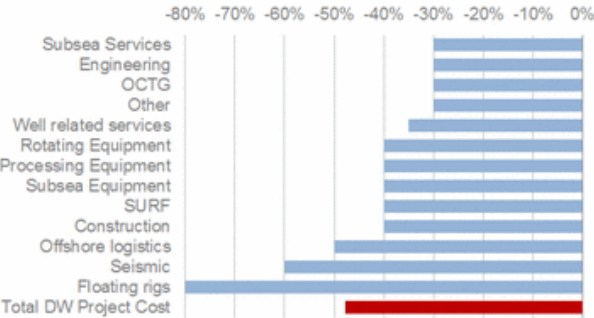
## DEEPWATER COMPETES WITH LAND



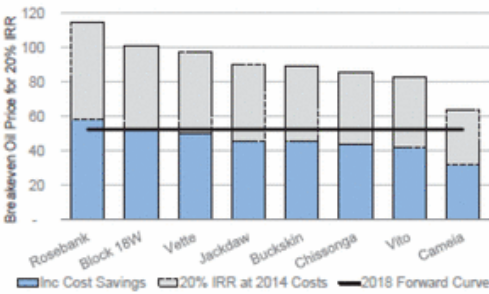


# SIGNIFICANT COST REDUCTIONS OFFSHORE

Offshore Cost Reduction per Segment

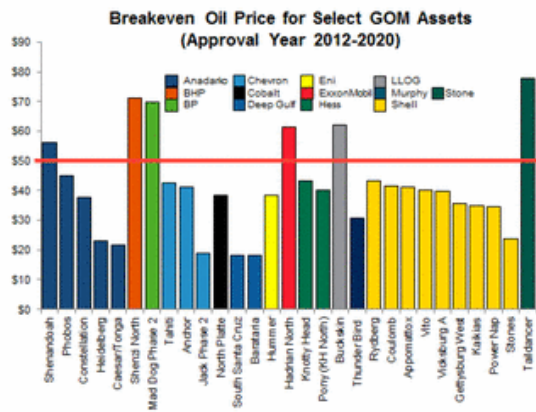


...as a result, breakevens for a number of major offshore projects have declined from \$91/bbl to \$46/bbl

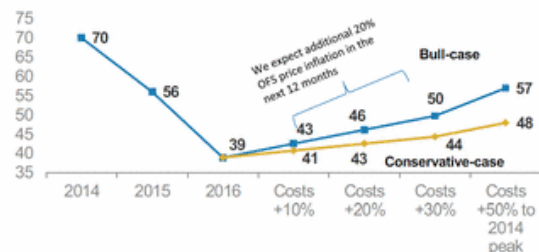


Sources: Morgan Stanley Research, April 2017; Reuters, March 2017

# COST REDUCTIONS MAKE OFFSHORE COMPETITIVE WITH ONSHORE



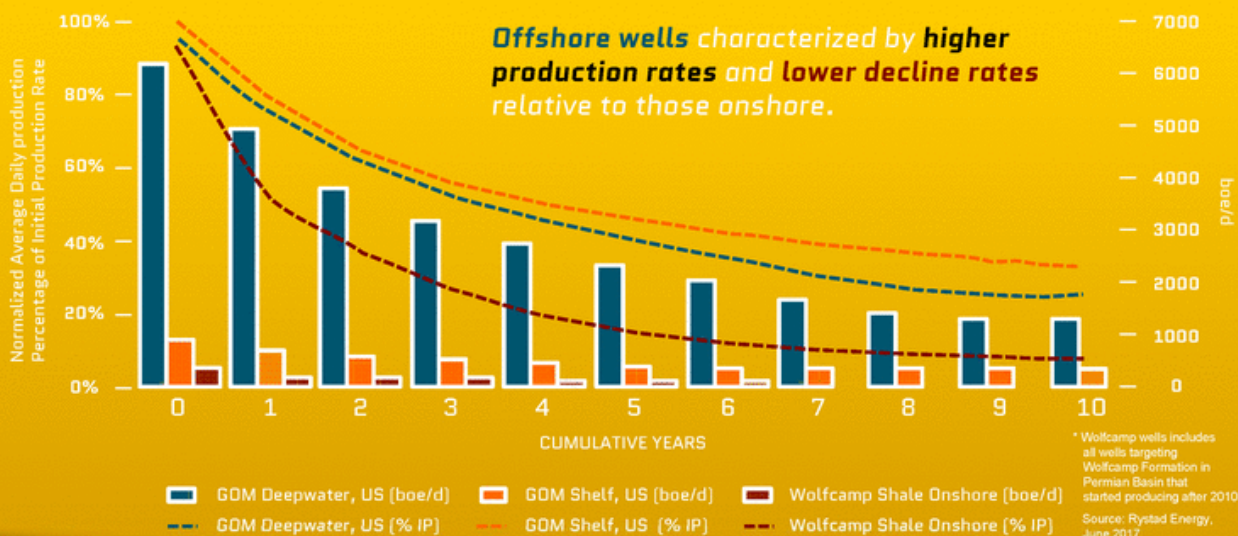
**\$/bbl Wellhead Breakevens for Major Shale Plays**



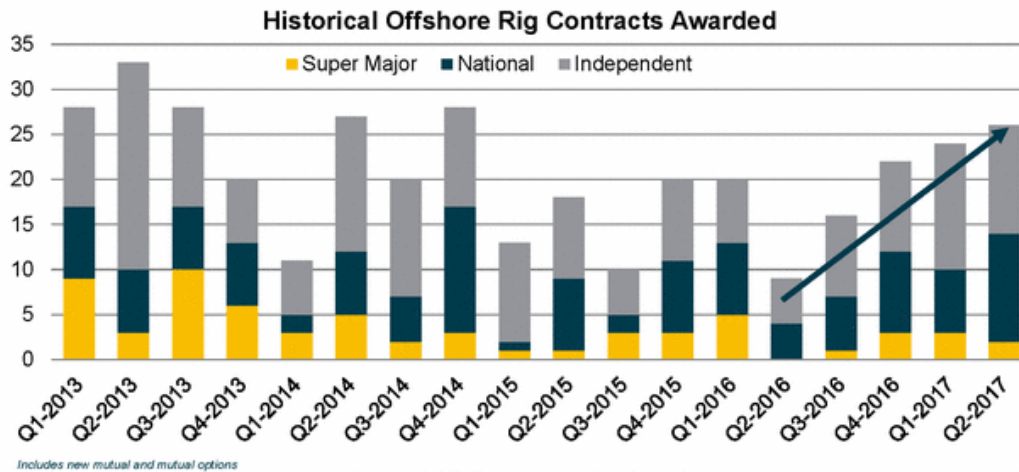
Feb 2017: Shell says breakeven cost of production out of its Gulf of Mexico Kaikias development will be less than \$40 per barrel, which is roughly the breakeven price for independent onshore Permian assets.

Sourced: Morgan Stanley Research, April 2017; Rystad Energy, April 2017

# OFFSHORE AND ONSHORE WELLS DIFFER



## FLOATER CONTRACTING ACTIVITY IS RETURNING



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## SONGA FURTHERS OUR LEADERSHIP POSITION

Prp. Forma

55

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\$14.3B

CONTRACT BACKLOG

\$5.2B

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>5x HE

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Jeremy Thigpen, President and Chief Executive Officer

September 7, 2017

