

Denne melding til obligasjonseiere er kun utarbeidet på engelsk

To the bondholders in:

ISIN NO0010628753 Songa Offshore SE 11/20 ("SONG04")  
ISIN NO0010649403 Songa Offshore SE 12/21 ("SONG05")

### Information to Bondholders

Reference is made to previous announcements concerning the voluntary exchange offer (the "Offer") made by Transocean Ltd. And Transocean Inc. (collectively, "Transocean") to acquire all outstanding shares of Songa Offshore SE ("Songa Offshore" or the "Company", Oslo Børs: "SONG").

Following completion of the Offer, Transocean Ltd. has acquired a controlling interest in Songa Offshore.

In light of the above, we hereby give you notice that a Change of Control Event has occurred, and each bondholder shall have a right of pre-payment (a "Put Option") of its Bonds pursuant to clause 10.3 of the bond agreements.

Furthermore, the Issuer hereby give notice that we pursuant to Clause 10.2 of the bond agreements exercise the Call Option for all Outstanding Bonds.

The redemption will be accrued out as follows:

<b>Redemption Amount:</b>	The entire outstanding amount under the Bonds
<b>Redemption Price SONG04:</b>	103.5 % of par value, plus accrued interest on the redeemed amount up to the Settlement Date.
<b>Redemption Price SONG05:</b>	101.0 % of par value, plus accrued interest on the redeemed amount up to the Settlement Date.
<b>Call Option Date:</b>	31 January 2018
<b>Settlement date:</b>	14 March 2018

Yours sincerely  
Songa Offshore SE

