

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ SEE ATTACHMENT

Multiple horizontal lines for listing applicable Internal Revenue Code sections and subsections.

18 Can any resulting loss be recognized? ▶ SEE ATTACHMENT

Multiple horizontal lines for providing information regarding loss recognition.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ SEE ATTACHMENT

Multiple horizontal lines for providing other necessary information for the adjustment.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature ▶ [Handwritten Signature] Date ▶ 14 March 2018

Print your name ▶ Stephen HAYES Title ▶ Sr. Vice President

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no.	

TRANSOCEAN LTD.

EIN: 75-0225040

Attachment to IRS Form 8937

PART II: ORGANIZATIONAL ACTION

***** YOU ARE URGED TO CONSULT YOUR TAX ADVISOR *****

NOTE: The information contained herein is being provided pursuant to the requirements of Section 6045B of the Internal Revenue Code of 1986, as amended (the "Code"). The information contained herein does not constitute tax advice and does not purport to be complete or to describe the consequences that may apply to particular categories of shareholders. You are urged to consult your own tax advisor regarding the particular consequences of the Offer to you, including the applicability and effect of all U.S. federal, state and local and foreign tax laws.

Item 14. Description of Organizational Action:

On January 30, 2018, Transocean Ltd. ("Transocean") completed the acquisition of approximately 97.7% of the shares of Songa Offshore SE ("Songa"). Such acquisition was effected pursuant to a voluntary tender offer (the "Offer") as contemplated by a transaction agreement between Transocean and Songa dated August 13, 2017. In the Offer, Transocean offered to exchange, for each Songa share, a combination of (i) 0.35724 shares issued by Transocean ("Consideration Shares") and (ii) USD 2.99726 principal amount of 0.5% Exchangeable Senior Bonds ("Exchangeable Bonds") due 2023 and issued by Transocean Inc. (a wholly-owned subsidiary of Transocean), which bonds are exchangeable into shares of Transocean. As part of the Offer, each shareholder of Songa had the option to elect to receive cash of NOK 47.50 per Songa share, up to a maximum of NOK 125,000 per shareholder (the "Cash Election"). The aggregate amount of consideration paid to each Songa shareholder accepting the Offer consisted, as near as possible, of 50% Consideration Shares and 50% Exchangeable Bonds, with any exercise by such shareholder of the Cash Election being deducted first from the aggregate number of Exchangeable Bonds otherwise issuable to such shareholder and then from the aggregate number of Consideration Shares such shareholder would otherwise have been entitled to receive under the Offer. Transocean paid cash in lieu of fractional Consideration Shares and fractional amounts of Exchangeable Bonds.

Item 15. Description of the Quantitative Effect of the Organizational Action:

A Songa shareholder's initial U.S. tax basis in each full Consideration Share received in the Offer will be USD 10.99. Based on Transocean's current calculations, a Songa shareholder's initial U.S. tax basis in each full Exchangeable Bond received in the Offer will be USD 1,200 per USD 1,000 face amount of Exchangeable Bonds.

Item 16. Description of the Calculation of the Change in Basis:

The U.S. tax basis in each full Consideration Share received in the Offer is its fair market value. There are several possible methods for determining the fair market value of Transocean shares. One possible

approach is to utilize the NYSE market closing price on January 30, 2018, for Transocean common stock (USD 10.99 per share) as an indication of the fair market value. Other approaches to determine fair market value may also be possible. You are not bound by the approach illustrated above and may, in consultation with your tax advisor, use another approach in determining the fair market value of Transocean common stock.

The U.S. tax basis in each full Exchangeable Bond received in the Offer is its “issue price” for U.S. federal income tax purposes. Transocean has determined that a substantial amount of the Exchangeable Bonds are traded on an established financial market within the meaning of the applicable Treasury Regulations and, therefore, the issue price of each full Exchangeable Bond (and, thus, a holder’s U.S. tax basis in each full Exchangeable Bond) is its fair market value as of January 30, 2018. Based on Transocean’s current calculations, the fair market value of each full Exchangeable Bond on January 30, 2018, was USD 1,200 per USD 1,000 face amount of Exchangeable Bonds. Transocean is in the process of finalizing its fair market value calculations and will update this Form 8937 if the fair market value of the Exchangeable Bonds is finally determined to be different than the amount listed in the preceding sentence.

Item 17. List of Applicable Internal Revenue Code Sections:

Sections 1001, 1011, and 1012 of the Code.

Item 18. Recognition of Loss:

Loss may generally be recognized as a result of exchanging Songa shares pursuant to the Offer.

Item 19. Other Information:

Pursuant to Treasury Regulation Section 1.1273-2(f)(9), Transocean has determined (as indicated above) that the Exchangeable Bonds are traded on an established financial market and, based on Transocean’s current calculations, it has determined that the issue price of each full Exchangeable Bond is its fair market value as of January 30, 2018, or USD 1,200 per USD 1,000 face amount of Exchangeable Bonds. Transocean is in the process of finalizing its fair market value calculations and will update this Form 8937 if the fair market value of the Exchangeable Bonds is finally determined to be different than the amount listed in the preceding sentence.

For more information regarding the Offer, please read the Prospectus/Offer to Exchange of Transocean Ltd. and Songa Offshore SE on Form S-4, dated December 20, 2017 (Registration No. 333-220791), noting especially the discussion on pages 291-305 under “Material U.S. Federal Income Tax Consequences.” The Prospectus/Offer to Exchange is available at www.sec.gov.