

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name Transocean Inc.		2 Issuer's employer identification number (EIN) 66-0582307	
3 Name of contact for additional information Lexington May, Investor Relations	4 Telephone No. of contact 832-587-6515	5 Email address of contact Lexington.May@deepwater.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 36C Dr. Roy's Drive, Bermuda House, 4th Floor		7 City, town, or post office, state, and ZIP code of contact Grand Cayman, KY1-1003, Cayman Islands	
8 Date of action August 14, 2020		9 Classification and description 0.5% Exchangeable Senior Bonds due 2023	
10 CUSIP number H8817H100	11 Serial number(s)	12 Ticker symbol RIG	13 Account number(s)

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ **On August 14, 2020, in connection with the closing of a previously announced private exchange, Transocean Inc., a wholly-owned, disregarded subsidiary of Transocean Ltd., issued \$237,933,000 original principal amount of new 2.5% Senior Guaranteed Exchangeable Bonds due 2027 (the "New Bonds") in exchange for \$396,556,000 aggregate principal amount of Transocean Inc.'s outstanding 0.5% Exchangeable Bonds due 2023 (the "Old Bonds").**

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ **There will be no impact to the basis of the Old Bonds in the hands of holders who did not exchange their Old Bonds. If the Old Bonds constituted a "security" within the meaning of Section 354 of the Internal Revenue Code of 1986, as amended (the "Code"), in the hands of a holder, such holder should generally recognize no gain or loss, and such holder's aggregate basis in the New Bonds should be equal to such holder's aggregate basis in the Old Bonds. If the Old Bonds did not constitute a "security" within the meaning of Section 354 of the Code, such holder should recognize gain or loss, and such holder's basis in the New Bonds should be equal to the issue price of the New Bonds.**

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ **If the Old Bonds constituted a "security" in the hands of the holder, the holder's aggregate basis in the New Bonds should be the same as the holder's aggregate basis in the Old Bonds. If the Old Bonds did not constitute a "security" in the hands of the holder, such holder's basis in the New Bonds should be equal to the issue price of the New Bonds. Transocean Inc. previously determined that the Old Bonds were publicly traded on an established market; accordingly, the issue price of the New Bonds should be equal to the fair market value of the Old Bonds as of the date of the exchange.**

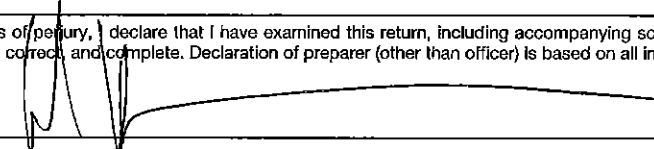
Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶
Sections 354, 358, 368(a)(1)(E), 1001, 1273(b)(3).

18 Can any resulting loss be recognized? ▶ If the Old Bonds constitute "securities" in the hands of the holder, no loss may be recognized; if the Old Bonds do not constitute "securities," then holders may recognize a loss upon the exchange, subject to applicable limitations (e.g., the wash-sale rules, if applicable).

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶
The transaction was effective on August 14, 2020. The treatment of holders will depend on whether the debt instrument is a "security" under Section 354 of the Code. No specific factor controls whether a debt instrument constitutes a security; generally, however, many authorities view the term of the debt instrument as an important factor. Instruments with a term of less than five years generally do not constitute securities, whereas instruments with a term of ten years or more generally qualify as securities. As noted above, there will be no impact to non-exchanging holders.

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 ▶  Date ▶ 28 Sept 2020
 Print your name ▶ Colin Berryman Title ▶ 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.			