

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 March 28, 2018, Transocean Ltd. ("Transocean") completed the acquisition of the remaining outstanding shares of Songa Offshore SE ("Songa"), which comprised roughly of 2.37% of total Songa shares. Such acquisition was effected pursuant to a compulsory 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. 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. 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 9.76. 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 March 28, 2018, for Transocean common stock (USD 9.76 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. We believe the Exchangeable Bonds met the qualifications to be considered as a “qualified reopening” of the 0.5% Exchangeable Senior Bonds due 2023 that were issued by Transocean Inc. in connection with the voluntary tender offer on January 30, 2018 (the “Voluntary Offer Bonds”). Thus, the issue price of each full Exchangeable Bond received in the Offer is the same as the issue price of the Voluntary Offer Bonds. Transocean has determined that a substantial amount of the Voluntary Offer Bonds are traded on an established financial market within the meaning of the applicable Treasury Regulations and, therefore, the issue price of each full Voluntary Offer Bond was its fair market value as of January 30, 2018. Based on Transocean’s calculations, the fair market value of each full Voluntary Offer Bond on January 30, 2018, was USD 1,200 per USD 1,000 face amount of Voluntary Offer Bonds. Therefore, the issue price of each full Exchangeable Bond received in the Offer (and, thus, a holder’s U.S. tax basis in each full Exchangeable Bond) is USD 1,200 per USD 1,000 face amount of Exchangeable Bonds.

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 calculations (as described above), it has determined that the issue price of each full Exchangeable Bond is USD 1,200 per USD 1,000 face amount of Exchangeable Bonds.

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.