

Form **8937**
(December 2011)
Department of the Treasury
Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

OMB No. 1545-2224

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name Transeocean Partners LLC		2 Issuer's employer identification number (EIN) 66-0818288	
3 Name of contact for additional information Diane Vento	4 Telephone No. of contact +1 713 232 8015	5 Email address of contact Diane.Vento@deepwater.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 4 Greenway Plaza,		7 City, town, or post office, state, and Zip code of contact Houston, Tx 77046	
8 Date of action See Part II, Item 14	9 Classification and description Units		
10 CUSIP number Y8977Y100	11 Serial number(s)	12 Ticker symbol RIGP	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 ▶ During Calendar year 2016, Transeocean Partners LLC declared and paid distributions to the unit holder that should be treated as a return of capital as follows:

Ex-dividend Date	Record Date	Payment Date	Total Distribution per unit
02/18/2016	02/22/2016	02/25/2016	\$0.3625
05/13/2016	05/17/2016	05/24/2016	\$0.3625
08/11/2016	08/15/2016	08/24/2016	\$0.3625
11/09/2016	11/14/2016	11/22/2016	\$0.3625

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 ▶

Ex-dividend Date	Record Date	Payment Date	Total Distribution per unit	Taxable Dividend per unit	Return of Capital per unit
02/18/2016	02/22/2016	02/25/2016	\$0.3625	\$0.000	\$0.3625
05/13/2016	05/17/2016	05/24/2016	\$0.3625	\$0.000	\$0.3625
08/11/2016	08/15/2016	08/24/2016	\$0.3625	\$0.000	\$0.3625
11/09/2016	11/14/2016	11/22/2016	\$0.3625	\$0.000	\$0.3625

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 ▶ The distributions declared and paid (as described above) exceeded current and accumulated earnings and profit and were treated as a return of capital.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ► IRC Section 301(c)(2) and IRC Section 316(a).

18 Can any resulting loss be recognized? ► N/A

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ► N/A

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 ► 13 JANUARY 2017

Print your name ► Garry Taylor Title ► Director and Chief Financial Officer

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.	