

**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		7 City, town, or post office, state, and ZIP code of contact Grand Cayman, KY-1003, Cayman Islands	
8 Date of action September 11, 2020	9 Classification and description See Attachment 1.		
10 CUSIP number See Attachment 1.	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 September 11, 2020, in connection with the closing of a previously announced exchange, Transocean Inc., a wholly-owned, disregarded subsidiary of Transocean Ltd., issued approximately \$688,000,000 original principal amount of 11.50% Senior Guaranteed Notes due 2027 (the "New Notes") in exchange for \$1,514,164,000 of bonds listed on Attachment 1 (in various amounts).**

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 ▶ **Holders of 7.00% Notes due 2028 (the "2028 Notes") that exchanged their 2028 Notes for New Notes will take a basis in their New Notes equal to the issue price of such New Notes. If the notes listed on Attachment 1 other than the 2028 Notes (such notes, the "Old Notes") constitute "securities" 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 Notes should be equal to such holder's aggregate basis in the Old Notes. If the Old Notes did not constitute "securities" within the meaning of Section 354 of the Code, such holder should recognize gain or loss, and such holder's basis in the New Notes should be equal to the issue price of the New Notes. There will be no impact to holders of 2028 Notes or Old Notes that did not participate in the exchange.**

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 Notes constituted "securities" in the hands of the holder, the holder's aggregate basis in the New Notes should be the same as the holder's aggregate basis in the Old Notes. If the Old Notes did not constitute "securities" in the hands of the holder, such holder's basis in the New Notes should be equal to the issue price of the New Notes. Holders of 2028 Notes will take a basis in their New Notes equal to the issue price of the New Notes. If the New Notes are treated as publicly traded on an established market, the issue price of the New Notes will be the fair market value of the New Notes as of the date of the exchange. If the New Notes are not publicly traded, but the Old Notes and 2028 Notes are publicly traded on an established market, the issue price of the New Notes will be determined based on the fair market value of the Old Notes as of the date of the exchange. The issuer, Transocean, Inc., will make the determination as to whether the New Notes are publicly traded within 90 days 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, 1012, 1273(b)(3).

18 Can any resulting loss be recognized? ▶ Holders of 2028 Notes may recognize a loss upon the exchange. If the Old Notes exchanged by a holder do not constitute "securities" in the hands of the holder, such holder may also recognize a loss upon the exchange. Any loss recognized will be subject to applicable limitations (e.g., the wash-sale rules).

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶
The transaction was effective on September 11, 2020. The treatment of holders of Old Notes will depend on whether the Old Notes constitute "securities" under Section 354 in the hands of a holder. 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 ▶ [Handwritten Signature] Date ▶ 21 Oct 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.	

Attachment 1

Title of Notes	CUSIP Number*
6.375% Senior Notes due 2021	893830BB4
3.800% Senior Notes due 2022	893830BC2
7.25% Senior Notes due 2025	893830BK4 / G90073AD2
7.50% Senior Notes due 2026	893830BF5 / G90073AB6
8.00% Senior Notes due 2027	893830BL2 / G90073AE0
8.00% Debentures due 2027	893817AB2
7.45% Notes due 2027	893817AA4
7.00% Notes due 2028	379352AL1
7.50% Notes due 2031	893830AF6
6.80% Senior Notes due 2038	893830AT6
7.35% Senior Notes due 2041	893830AZ2

*No representation is made as to the correctness or accuracy of the CUSIP numbers listed in this Attachment. They are provided solely for convenience.