

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 February 26, 2021		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 February 26, 2021, in connection with the closing of a previously announced private exchange, Transocean Inc., a wholly-owned, disregarded subsidiary of Transocean Ltd., issued \$293,751,000 original principal amount of new 4.0% Senior Guaranteed Exchangeable Bonds due 2025 (the "New Bonds") in exchange for \$322,806,000 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.**

