

Tax Principles Statement

This statement is made pursuant to paragraph 19 and in accordance with paragraph 22 of Schedule 19 of the UK Finance Act 2016. It sets out the tax principles and practices of Transocean for the year ending 31 December 2020.

Principles and Practices

As a multinational company providing offshore contract drilling services for oil and gas wells in multiple countries around the world, we understand the importance of the taxes we pay in supporting the development, growth and prosperity of the countries in which we operate.

We are committed to acting with integrity with respect to our tax obligations, responsibly complying with applicable tax laws and timely paying all tax obligations.

We work with local tax authorities, including officials from HM Revenue & Customs and HM Treasury, in a collaborative and cooperative manner.

We engage with tax authorities in an open and transparent manner regarding our tax affairs and provide all relevant information that is necessary for those authorities to review and understand our tax positions.

We work collaboratively with tax authorities to achieve early agreement on disputed issues.

We only engage in tax planning that is aligned with our commercial and economic activity and we seek guidance from external advisors on complex matters to fully understand the laws of the jurisdictions in which we operate. In addition, Transocean and its employees have a strong commitment to compliance and accountability, which are included in our Code of Integrity. The Code is not just an expectation, but is embedded in our company culture worldwide.

Our shares are listed for trading on the New York Stock Exchange and registered with the U.S. Securities and Exchange Commission, and we are required to comply with the laws, rules and regulations applicable to U.S.-listed companies. Therefore, we take all steps to make sure our financial statements are materially accurate and all risks are managed appropriately and disclosed to our Board of Directors.

Finally, when appropriate, we contribute to the development of international tax policy and legislation.