

Frequently Asked Questions

Completing Your Acceptance Form for Transocean's Offer to Acquire All Outstanding Shares of Songa Offshore

Transocean is publishing this list of frequently asked questions to help you complete your Acceptance Form if you would like to participate in Transocean's pending offer to acquire all outstanding shares of Songa Offshore. If you do not wish to participate, no action is required. However, if you do not participate, Transocean will not purchase your shares in the offer and you will not receive any payment from Transocean for your shares of Songa Offshore when the offer is completed.

This list answers some of the most common questions regarding how to complete your Acceptance Form and participate in the offer. If you have additional questions, please contact Clarksons Platou Securities for assistance. Clarksons Platou Securities is serving as settlement agent for the offer.

Clarksons Platou Securities AS
Munkedamsveien 62c
N-0270 Oslo
Norway
+47 22 01 63 00
Email: ecm.oslo@clarksons.com

Please also refer to the final Offer Document and Prospectus dated December 20, 2017 for more information about the offer. Additional copies of the Offer Document and Prospectus can be obtained from Clarksons Platou Securities.

Q: I want my shares of Songa Offshore to be purchased by Transocean in the offer. What do I need to do to participate in the offer?

A: To participate in the offer, you must submit a properly completed Acceptance Form to Clarksons Platou Securities at or prior to 4:30 p.m. (CET) on January 23, 2018, which is the "*Expiration Time*" for the offer.

This list of questions is intended to help you properly complete your Acceptance Form. If you need any additional help, please contact Clarksons Platou Securities as soon as possible to ensure you have sufficient time to properly complete and submit your Acceptance Form prior to the Expiration Time.

If you do not submit a properly completed Acceptance Form prior to the Expiration Time, you will not be allowed to participate in the offer.

Q: The Acceptance Form says I have two “Consideration Options.” What are these options, and how do I select the one I want?

A: Transocean has agreed to exchange each share of Songa Offshore validly tendered and accepted for payment in the offer for 0.35724 newly issued shares in Transocean Ltd. and USD 2.99726 principal amount of 0.5% Exchangeable Senior Bonds due 2023 to be issued by Transocean Inc.

However, you have the option to receive a cash payment of NOK 47.50 per share of Songa Offshore up to a maximum of NOK 125,000. This cash payment will be made instead of delivering an equal amount of Transocean shares and exchangeable bonds as described in detail in the Offer Document and Prospectus.

The “Consideration Options” listed in the Acceptance Form are provided so that you can indicate whether you want to receive this cash payment.

1. The first of the “Consideration Options” listed in the Acceptance Form is labeled “Option 1 – Cash Election.” You should select this option if you **want** to receive the cash payment described above. To select this option, simply mark the box next to “Option 1 – Cash Election” at the top of page 2 of your Acceptance Form.
2. The second of the “Consideration Options” listed in the Acceptance Form is labeled “Option 2 – Consideration Shares and Exchangeable Bonds.” You should select this option if you **do not want** to receive the cash payment described above. To select this option, simply mark the box next to “Option 2 – Consideration Shares and Exchangeable Bonds” at the top of page 2 of your Acceptance Form.

You must select one of these two options when you complete your Acceptance Form. If you do not make a selection, we will assume you have selected “Option 1 – Cash Election.”

Q: How will you deliver my shares of Transocean and exchangeable bonds to me following the completion of the offer?

A: You have two options for how we will deliver your shares of Transocean and exchangeable bonds following completion of the offer. These are the options that are labeled “Settlement Options” at the bottom of page 2 of your Acceptance Form.

1. The first of the “Settlement Options” listed in the Acceptance Form is labeled “Option 1 – Delivery to an Eligible Customer Brokerage Account.”

If you select this option, your shares of Transocean and exchangeable bonds will be delivered to the brokerage account you specify. In order to receive your shares of Transocean and exchangeable bonds into your brokerage account, you

must ensure your broker accepts delivery from Computershare's DTC Participant account #2586 on the date the offer settles. We currently expect the offer will settle on January 30, 2018. *If you select this option, please contact your bank or broker now and tell them Computershare's DTC Participant account #2586 is expected to transfer your shares of Transocean and exchangeable bonds on or about January 30, 2018. If Computershare cannot complete delivery after the third attempt, then they will use Option 2 below to deliver your shares of Transocean and exchangeable bonds.*

2. The second of the "Settlement Options" listed in the Acceptance Form is labeled "Option 2 – Delivery through a Direct Registration System Account."

If you select this option, your shares of Transocean will be registered in your name on Transocean's records maintained by its transfer agent, Computershare. You will receive a statement reporting that these shares have been issued in your name following the completion of the offer. If you select this option, you will need to contact Computershare following the completion of the offer to transfer your shares of Transocean.

The exchangeable bonds can only be delivered through the systems of DTC maintained in the United States. As a result, if you select this option, your exchangeable bonds will be held by Computershare on your behalf until you specify a brokerage account with a broker who is, directly or indirectly, a DTC participant capable of taking delivery of such exchangeable bonds. You will be required to provide us with information for such a brokerage account following completion of the offer before you are able to claim and take delivery any exchangeable bonds that you are entitled to receive as a result of your participation in the offer. *As a result, we strongly urge you to select and provide the information required by Option 1 above if you participate in the offer.*

You must select one of these two options when you complete your Acceptance Form. If you do not make a selection, we will assume you have selected "Option 2 – Delivery through a Direct Registration System Account."

Q: Do I have to choose one option from "Consideration Options" and "Settlement Options" when I complete my Acceptance Form?

A: Yes, you must choose one of each.

If you do not choose a "Consideration Options," we will assume you have selected "Option 1 – Cash Election."

If you do not choose a "Settlement Options," we will assume you have selected "Option 2 – Delivery through a Direct Registration System Account."

Q: I would like to select Settlement Option 1 for delivery to my brokerage account. What information do I need to provide on the Acceptance Form?

A: You will need to provide us with the following information:

1. We will need your account information with your brokerage. This consists of your brokerage account number and contact information for someone at your broker that we can speak with to confirm your account details.
2. We will also need information on your bank's or broker's account with DTC to deliver the shares to them for your benefit. *You likely will not have this information. To obtain this information, you will need to contact your bank or broker for assistance in completing the Acceptance Form.*

Q: The acceptance form attaches some U.S. tax forms. Do I have to fill these out?

A: Yes, you must complete the appropriate tax form to ensure that any cash payments made to you following the offer comply with U.S. backup withholding rules.

Q: Which U.S. tax form do I need to fill out?

A: You should fill out the tax form indicated below:

- If you are a U.S. person, you should complete Form W-9.
- If you are an individual who is not a U.S. person, you should complete Form W-8BEN.
- If you are an entity that is not a U.S. person, you should complete Form W-8BEN-E.

Q: Where can I get another copy of the Acceptance Form or these U.S. tax forms?

A: Please contact Clarksons Platou Securities as indicated below.

Q: Who can I call with additional questions?

A: Please contact Clarksons Platou Securities, who is acting as settlement agent for the offer, with any additional questions.

Clarksons Platou Securities AS
Munkedamsveien 62c
N-0270 Oslo
Norway
+47 22 01 63 00
Email: ecm.oslo@clarksons.com

**Acceptance Form
For
Conditional Offer to Acquire All Shares in
Songa Offshore SE
Made By
Transocean Ltd.**

This Acceptance Form shall be used in order to accept the voluntary tender offer (the "Offer") by Transocean Ltd. ("Transocean") to purchase all issued and outstanding shares in Songa Offshore SE ("Songa Offshore") on the terms and conditions set forth in the Prospectus dated December 20, 2017 (the "Offer Document") to which this form is attached. All capitalized terms used but not defined hereinafter have the meanings assigned to them in the Offer Document.

Shareholder and Address:

RETURN TO:

Clarksons Platou Securities AS
Munkedamsveien 62c
N- 0270 Oslo, Norway
Tel: +47 22 01 63 00
E-mail: ecm.oslo@clarksons.com

The shareholders' registry of Songa Offshore shows:

VPS account:	Bank account number for cash payment:	No. of shares:	Rights holders registered:
U.S. Taxpayer Identification Number (if applicable):			

If not completed, please include information from your VPS account.

Include U.S. Taxpayer Identification number if you have one.

You can still accept the Offer if you do not have a U.S. Taxpayer Identification Number.

Deadline for Acceptance

This Acceptance Form must be received by Clarksons Platou Securities AS ("CPS"), as settlement agent for the Offer, prior to the expiration of the Offer at by 16:30 (Norwegian time) on January 23, 2018, unless the Offer is extended (such date and time, as it may be extended, the "Expiration Time"). Shareholders with shares in Songa Offshore distributed among several VPS accounts will receive one Acceptance Form for each such VPS account. Accepting shareholders must fully and correctly complete and return all Acceptance Forms received by the Expiration Time.

Determination of Valid Acceptance Form

All questions as to the validity, form, eligibility (including time of receipt) and acceptance for payment of any tender of shares of Songa Offshore will be determined by Transocean, in its sole discretion, which determination shall be final and binding on all parties. Transocean reserves the absolute right to reject any and all tenders determined by it not to be in proper form or the acceptance for payment of which may, in the opinion of its counsel, be unlawful. Transocean also reserves the absolute right to waive any defect or irregularity in the tender of any shares of Songa Offshore of any particular shareholder, whether or not similar defects or irregularities are waived in the case of other shareholders, within the limits of the requirements in Section 6-10 (9) of the Norwegian Securities Trading Act of 29 June 2007 no. 75 for equal treatment of shareholders. No tender of shares of Songa Offshore will be deemed to have been validly made until all defects and irregularities have been waived or cured within such time as Transocean shall determine. None of Transocean, Songa Offshore, CPS or any other person will be under any duty to give notice of any defects or irregularities in tenders or incur any liability for failure to give any such notice. Transocean's interpretation of the terms and conditions of the Offer (including this Acceptance Form) will be final and binding.

If you own shares in Songa Offshore that are registered in the name of one or more brokers, banks, investment managers or other nominees, you must contact such persons to accept the Offer with respect to such shares. Acceptance of the Offer for shares in Songa Offshore registered in the name of any broker, bank, investment manager or other nominee must be done by the broker, bank, investment manager or other nominee, as applicable, on your behalf.

Questions and Requests for Additional Copies of Documents

You may contact CPS, as settlement agent for the Offer, at the address and telephone number set forth below with any questions or requests for additional copies of the Offer Document or this Acceptance Form. You may also contact your broker, bank, investment manager, or other nominee for assistance. Such copies will be furnished promptly at Transocean's expense.

Clarksons Platou Securities AS
Munkedamsveien 62c
N-0270 Oslo, Norway
Tel: +47 22 01 63 00
Email: ecm.oslo@clarksons.com

Please contact Clarksons Platou Securities if you have any questions

Consideration Options: (please select one):

☐ **Option 1 – Cash Election**

By selecting Option 1, you hereby choose to receive NOK 47.50 per Songa Offshore share, up to an aggregate of NOK 125,000, in cash as full or partial settlement (as applicable) for your Songa Offshore shares, and you hereby choose to receive 0.35724 Consideration Shares and USD 2.99726 principal amount of Exchangeable Bonds in settlement of any of your remaining shares of Songa Offshore, in each case subject to the terms and conditions described in Offer Document.

☐ **Option 2 – Consideration Shares and Exchangeable Bonds**

By selecting Option 2, you hereby choose to receive 0.35724 Consideration Shares and USD 2.99726 principal amount of Exchangeable Bonds for each Songa Offshore share, subject to the terms and conditions described in Offer Document.

Settlement Options: (please select one):

☐ **Option 1 – Delivery to an Eligible Customer Brokerage Account**

By selecting Option 1 for settlement and completing the information requested below, you hereby elect and instruct Transocean and CPS and Computershare Trust Company, N.A. ("Computershare"), as transfer agent for Transocean's shares and distribution agent for the Offer, to deposit the Consideration Shares and Exchangeable Bonds you are entitled to receive in connection with the settlement of the Offer into the participant account with The Depository Trust Company ("DTC") specified below, for further credit to the customer brokerage account specified below.

In order for Consideration Shares and Exchangeable Bonds to be credited to your customer brokerage account pursuant to this option, you must instruct your broker to receive the Consideration Shares and Exchangeable Bonds from Computershare on the settlement date, which is expected to be no later than five business days following the expiration of the Offer. All Consideration Shares and Exchangeable Bonds will be delivered through DTC Free Of Value (FOV) from Computershare's DTC Participant account #2586. Please provide this information to your broker to ensure prompt settlement and receipt of your Consideration Shares and Exchangeable Bonds. If you pick Option 1 then you must give your broker Computershare's DTC Participant account #2586 and tell your broker to accept delivery. Computershare will attempt to deliver the Consideration Shares and Exchangeable Bonds to your eligible customer brokerage account three times. If Computershare cannot complete delivery after the third attempt, then they will use Option 2 to deliver your Consideration Shares and Exchangeable Bonds.

DTC Participant Name: _____

DTC Participant Number: _____

DTC Participant Account Number: _____

Customer Brokerage Account (This is your personal account information with the DTC Participant)

Undersigned's account number with Broker: _____

Broker Representative Name: _____

Broker Representative Phone Number: _____

Broker Representative's E-mail: _____

☐ **Option 2 – Delivery through a Direct Registration System Account**

By selecting Option 2 for settlement, you hereby elect and instruct Transocean and CPS, as settlement agent for the Offer, and Computershare, as transfer agent for Transocean's shares and distribution agent for the Offer, to deposit the Consideration Shares in a Direct Registration System (DRS) Account at Computershare in my/our name. You hereby certify that the name and address listed above are the true and correct name and address of the shareholder to whom the Consideration Shares are to be transferred and in whose name the Consideration Shares are to be recorded in the share register upon settlement of the Offer.

You hereby also certify that you understand that by selecting this option for settlement of Consideration Shares, any Exchangeable Bonds that you are entitled to receive will continue to be held by Computershare on your behalf until such time as you specify a brokerage account with a broker who is, directly or indirectly, a DTC participant capable of taking delivery of such Exchangeable Bonds. You will be required to provide information for such a brokerage account as specified in this Acceptance Form and the Offer Document in order to claim and receive any Exchangeable Bonds that you are entitled to receive as a result of your acceptance of the Offer.

All cash payable to you in accordance with the terms of your acceptance of the Offer will be made to the bank account that is registered as the account for dividends on your VPS account as listed above regardless whether you select settlement through Option 1 or Option 2. All such cash payments will be distributed by CPS, as settlement agent, upon settlement of the Offer.

Choose this option to receive the Cash Election of up to NOK 125,000 as partial or full payment for your Songa Offshore shares.

Choose this options to forego the Cash Election and receive only Consideration Shares and Exchangeable Bonds.

Note that the Exchangeable Bonds are issued in USD 1,000 amounts, rounded down to the nearest USD 1,000. The difference will be paid in cash.

Choose this option to receive delivery in an eligible customer brokerage account. **This option will ensure you the most prompt delivery of your Consideration Shares and Exchangeable Bonds following completion of the Offer.**

Please include details of your eligible customer brokerage account in this section. You may need to contact your bank or broker to obtain some or all of this information.

Please choose this option if you do not have an eligible customer brokerage account.

If you choose this option, Computershare will hold any Exchangeable Bonds payable to you upon completion of the Offer on your behalf until you designate an eligible customer brokerage account. **Please note that you will need an eligible customer brokerage account in order to receive the Exchangeable Bonds before the Exchangeable Bonds mature or if you wish to convert the Exchangeable Bonds to shares of Transocean.**

Instructions and Acknowledgements: Delivered To Transocean, CPS and Computershare

1. I/We confirm that I/we have received and reviewed the Offer Document and accept the Offer for all my/our shares in Songa Offshore in accordance with the terms and conditions set forth in the Offer Document, unless otherwise stated by me/us below in item 2 below. My/our Acceptance also comprises any shares in Songa Offshore which I/we, in addition to the number of shares stated above, hold or acquire and that are registered in the VPS on the above stated account before the VPS account is debited.
2. I/We only accept the Offer in accordance with the terms and conditions set forth in the Offer Document and elect the Consideration Option indicated in this Acceptance Form. If neither of the boxes for the Consideration Options are checked, I/we acknowledge that I/we automatically will be deemed to have selected the "Option 1 – Cash Election."

In the event the my/our total holding of Songa Offshore is 2,631 shares or less and I/we have indicated that we prefer the Cash Election above, I/we acknowledge that the entire consideration is payable in cash. In the event the my/our total holding of Songa Offshore is more than 2,631, and I/we have indicated that we prefer the cash alternative above, I/we acknowledge that the cash received will first be subtracted from the Exchangeable Bonds I/we would otherwise be entitled to receive upon settlement, then the number of Consideration Shares I/we would otherwise be entitled to receive upon settlement.

I/we understand that the aggregate consideration paid to each Songa Offshore shareholder accepting the Offer shall be comprised, as near as possible, of 50% Consideration Shares and 50% Exchangeable Bonds, with any exercise of the Cash Election reducing the aggregate number of Exchangeable Bonds otherwise issuable in the Offer and then reducing the aggregate number of Consideration Shares otherwise issuable in the Offer.

If I/we were entitled to receive a fraction of a Consideration Share, I/we will instead receive, for the fraction of a Consideration Share, an amount in cash based on USD 8.39. If I/we were entitled to receive a fractional amount of Exchangeable Bonds, I/we will instead receive, for the fractional amount of Exchangeable Bonds, an amount in cash based on USD 1,000, the principal amount per Exchangeable Bond. Any cash payable in lieu of fractional Consideration Shares or Exchangeable Bonds will be paid in NOK based on the NOK/USD closing price of 7.9239 at 4:00 pm CET as determined by Norges Bank on August 14, 2017.

3. I/We accept that I/we may not sell, otherwise dispose, encumber or transfer to another VPS account, the shares in Songa Offshore tendered hereunder. CPS is irrevocably authorized to block the shares in Songa Offshore on the above-mentioned VPS account in favour of CPS on behalf of Transocean.
4. The Exchangeable Bonds shall be governed by an indenture (the "Indenture"). I/we irrevocably authorize and instruct the Trustee (i) if this application is made prior to finalisation and execution of the Indenture, to finalise, execute and deliver the Indenture and other related finance documents on behalf of me/us such that I/we as a bondholder will become party to and bound thereof and (ii) to approve and execute all necessary documents on its behalf in respect of the Exchangeable Bonds.
5. I/We accept that settlement for any cash I/we may be entitled to receive in the Offer will be made by way of transfer to the bank account registered on the VPS account for dividend payment. In the absence of such account, settlement of any such cash amounts will be made by way of postal cheque (or currency cheque for shareholders with a non-Norwegian address).
6. I/We accept that settlement in the form of Consideration Shares and Exchangeable Bonds will be made by way of the Settlement Option indicated in this Acceptance Form. If neither of the boxes for the Settlement Options are checked, I/we acknowledges that I/we automatically will be deemed to have selected "Option 2 – Delivery through a Direct Registration System Account."

I/We also acknowledge that if I/we pick "Option 1 - Delivery to an Eligible Customer Brokerage Account" then I/we must give my/our broker Computershare's DTC Participant account #2586 and tell my/our broker to accept delivery of the Consideration Shares and Exchangeable Bonds delivered by Computershare on or about the settlement date of the Offer. I/We understand that Computershare will attempt to deliver my/our Consideration Shares and Exchangeable Bonds to my/our eligible customer brokerage account three times, and if Computershare cannot complete delivery after the third attempt, then I/we will be deemed to have selected "Option 2 - Delivery through a Direct Registration System Account" as my/our Settlement Option.

I/We also acknowledge that, if I/we have selected "Option 2 – Delivery through a Direct Registration System Account" from the Settlement Options above, no Exchangeable Bonds that I/we are entitled to receive will be delivered to me/us, and all such Exchangeable Bonds will continue to be held by Computershare on my/our behalf until such time as I/we specify a brokerage account with a broker who is, directly or indirectly, a DTC participant capable of taking delivery of such Exchangeable Bonds. I/We understand that such information (together with any other information required by Transocean to verify my/our identity and complete the transfer) must be provided to Computershare and Transocean at the following addresses in order to claim my/our Exchangeable Bonds.

Computershare, Inc.
Attn: Corporate Actions
250 Royall Street,
Canton, Massachusetts 02021
Telephone: +1 877 397 7229 or +1 201 680 6578
Email: web.queries@computershare.com

Transocean Ltd.
Attn: Pam Easton; Songa Shareholder Settlement
4 Greenway Plaza
Houston, Texas 77046
Telephone: +1 713 232 7647
Email: pam.easton@deepwater.com

I/We understand that if we do not have an eligible customer brokerage account and wish to obtain one, I/we can contact CPS for a list of brokers that I/we may contact to establish such account.

7. My/Our shares in Songa Offshore are transferred free of any encumbrances and any other third party right whatsoever and with all shareholder rights attached to them. Any third party with registered encumbrances or other third-party rights over my/our shares in Songa Offshore and/or VPS account(s) must sign the Acceptance Form and thereby waive their rights therein and approve the transfer of the shares in Songa Offshore to Transocean free of any encumbrances and any other third party right whatsoever. I/We acknowledge that this Acceptance Form may only be regarded to be validly completed if any registered holders of rights have given written consent on this Acceptance Form that the shares are tendered and may be transferred to Transocean free of any such rights (this is done by inserting YES in the box 'Rights holders registered' above at the top right hand side of this form and by signing below).
8. Transocean will pay my/our VPS transaction costs that may occur as a direct consequence of my/our acceptance of the Offer. Transocean will not cover any other costs that I/we may incur in connection with my/our acceptance of the Offer.
9. I/We irrevocably authorize CPS to act as exchange agent on my/our behalf for my/our account and take all steps CPS in its discretion deems necessary and appropriate to effect the contribution of my/our shares in Songa Offshore for Consideration Shares, Exchangeable Bonds and/or cash, in accordance with the terms of the Offer. Without limitation to the foregoing, I/we hereby authorize and direct CPS to enter into, on my/our behalf, a contribution agreement or agreements with Transocean to effect the contribution of all my/our shares in Songa Offshore tendered in the Offer to Transocean, to subscribe for my/our account for (and in any other way execute all formalities necessary to deliver) the Consideration Shares deliverable to me/us as a result of the Offer, to effectuate payment with same day transfer of the shares in Songa Offshore from my/our VPS-account to Transocean upon completion of the Offer, and to take and effect such other actions and acts as may be necessary or appropriate in the discretion of CPS to complete the Offer.
10. This Acceptance Form and the Offer are governed by Norwegian law and, to the extent applicable, the federal laws of the United States, including U.S. federal securities laws. Any dispute in connection with the Offer is subject to the exclusive jurisdiction of the Norwegian courts, with the Oslo District Court as the agreed venue.
11. I/We understand and agree that the Offer is not being made to, nor will tenders be accepted from or on behalf of Songa Offshore shareholders in any jurisdiction in which the making of the Offer or acceptance thereof would not be in compliance with the laws of such jurisdiction. I/We confirm that my/our acceptance of the Offer is not restricted according to the laws of the jurisdiction applicable to me/us.
12. Under the "backup withholding" provisions of United States federal income tax laws, CPS and Computershare may be required to withhold a portion of any payments made to certain Songa Offshore shareholders pursuant to the Offer. To avoid this withholding, a tendering United States Shareholder (as defined below) (or other United States payee) is required to provide a correct Taxpayer Identification Number ("TIN") on IRS Form W-9, which is included herein, and to certify, under penalties of perjury, that the TIN provided on the IRS Form W-9 is correct. In addition, such United States Shareholder must date and sign the IRS Form W-9 as indicated. If such United States Shareholder is an individual, the TIN is his or her social security number. If a tendering United States Shareholder (or other United States payee) does not provide the correct TIN or an adequate basis for an exemption, such shareholder (or other payee) may be subject to backup withholding at the applicable rate (currently 28%), and may be subject to a penalty imposed by the IRS. If a tendering United States Shareholder does not have a TIN, such shareholder should consult the instructions to IRS Form W-9 for information on applying for a TIN and completing and signing the IRS Form W-9 while the TIN application is in process. See the enclosed IRS Form W-9 and the instructions thereto for additional information.

Certain United States Shareholders (including, among others, C corporations) who are exempt recipients are not subject to backup withholding. See the enclosed copy of the IRS Form W-9 and the instructions to IRS Form W-9. In order to confirm exempt status and avoid erroneous backup withholding, such exempt United States Shareholders should furnish their TIN, check the appropriate box on the IRS Form W-9 and sign, date and return the IRS Form W-9 to the Depository.

A shareholder (or other payee) that is not a United States Shareholder may qualify as an exempt recipient by providing a properly completed and signed IRS Form W-8BEN (for individuals) or IRS Form W-8BEN-E (for certain entities) or other appropriate IRS Form W-8, as applicable, signed under penalties of perjury, attesting to such shareholder or payee's non-U.S. status or by otherwise establishing an exemption. An IRS Form W-8BEN (for individuals) is enclosed with this Acceptance Form.

For purposes of these instructions, a "United States Shareholder" is (i) an individual who is a citizen or resident alien of the United States for United States federal income tax purposes, (ii) a corporation (including an entity taxable as a corporation for United States federal income tax purposes) or partnership (including an entity taxable as a partnership for United States federal income tax purposes) created under the laws of the United States, any state thereof or the District of Columbia, (iii) an estate the income of which is subject to United States federal income tax regardless of its source or (iv) a trust if (a) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more United States persons have the authority to control all substantial decisions of the trust or (b) the trust has a valid election in effect under applicable Treasury regulations to be treated as a United States person.

Backup withholding is not an additional tax. Rather, the United States federal income tax liability of persons subject to backup withholding will be reduced by the amount of tax withheld. If backup withholding results in an overpayment of taxes, a refund may be obtained from the IRS if eligibility is established and appropriate procedure is followed.

I/We understand that failure to provide a correct, completed and signed IRS Form W-9 or an appropriate IRS Form W-8, as applicable, may subject me/us to United States federal income tax withholding on any payments made pursuant to the Offer. I/WE CONFIRM THAT WE HAVE BEEN NOTIFIED THAT I/WE SHOULD SEEK ADVICE BASED ON MY/OUR PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

Place _____ Date _____ Telephone no. _____ Signature* _____

Please sign this line to complete the Acceptance Form .

* If signed pursuant to proxy, a proxy form or company certificate confirming the authorised signature must be enclosed

Rights holder(s):

In the event that there is registered holder(s) of rights on the VPS-account this is marked with a YES above on the top right-hand box of this Acceptance Form. As holder(s) of rights, the undersigned consents that this acceptance of the Offer is undertaken on the above-mentioned terms.

Place Date Telephone no. Rights holder's signature*

* If signed pursuant to proxy, a proxy form or company certificate confirming the authorised signature must be enclosed

← If your Shares in Songa Offshore SE are pledged or blocked.

Please have the pledgee, bank or other right holder sign this line to ensure your shares are transferred on the Settlement Date.

**Request for Taxpayer
Identification Number and Certification**

Give Form to the
requester. Do not
send to the IRS.

Print or type
See Specific instructions on page 2.

1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank.	
2 Business name/disregarded entity name, if different from above	
3 Check appropriate box for federal tax classification; check only one of the following seven boxes: <input type="checkbox"/> Individual/sole proprietor or single-member LLC <input type="checkbox"/> Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=partnership) ▶ Note. For a single-member LLC that is disregarded, do not check LLC; check the appropriate box in the line above for the tax classification of the single-member owner. <input type="checkbox"/> Other (see instructions) ▶	4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3): Exempt payee code (if any) _____ Exemption from FATCA reporting code (if any) _____ <i>(Applies to accounts maintained outside the U.S.)</i>
5 Address (number, street, and apt. or suite no.)	Requester's name and address (optional)
6 City, state, and ZIP code	
7 List account number(s) here (optional)	

Please complete this information if you are a U.S. citizen or other U.S. person (including a U.S. resident alien).

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN* on page 3.

Note. If the account is in more than one name, see the instructions for line 1 and the chart on page 4 for guidelines on whose number to enter.

Social security number	
<input type="text"/>	<input type="text"/>
OR	
Employer identification number	
<input type="text"/>	<input type="text"/>

Part II Certification

Under penalties of perjury, I certify that:

- The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
- I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
- I am a U.S. citizen or other U.S. person (defined below); and
- The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions on page 3.

Sign Here	Signature of U.S. person ▶	Date ▶
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Please sign this line to complete this form.

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. Information about developments affecting Form W-9 (such as legislation enacted after we release it) is at www.irs.gov/fw9.

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following:

- Form 1099-INT (interest earned or paid)
- Form 1099-DIV (dividends, including those from stocks or mutual funds)
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
- Form 1099-S (proceeds from real estate transactions)
- Form 1099-K (merchant card and third party network transactions)

- Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
- Form 1099-C (canceled debt)
- Form 1099-A (acquisition or abandonment of secured property)

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See What is backup withholding? on page 2.

By signing the filled-out form, you:

- Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),
- Certify that you are not subject to backup withholding, or
- Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income, and
- Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting, is correct. See *What is FATCA reporting?* on page 2 for further information.

Form **W-8BEN**

(Rev. July 2017)

Department of the Treasury
Internal Revenue Service**Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting (Individuals)**

- For use by individuals. Entities must use Form W-8BEN-E.
► Go to www.irs.gov/FormW8BEN for instructions and the latest information.
► Give this form to the withholding agent or payer. Do not send to the IRS.

OMB No. 1545-1621

Do NOT use this form if:

- You are NOT an individual W-8BEN-E
- You are a U.S. citizen or other U.S. person, including a resident alien individual W-9
- You are a beneficial owner claiming that income is effectively connected with the conduct of trade or business within the U.S. (other than personal services) W-8ECI
- You are a beneficial owner who is receiving compensation for personal services performed in the United States 8233 or W-4
- You are a person acting as an intermediary W-8IMY

Instead, use Form:

Note: If you are resident in a FATCA partner jurisdiction (i.e., a Model 1 IGA jurisdiction with reciprocity), certain tax account information may be provided to your jurisdiction of residence.

Part I Identification of Beneficial Owner (see instructions)

1 Name of individual who is the beneficial owner	2 Country of citizenship
3 Permanent residence address (street, apt. or suite no., or rural route). Do not use a P.O. box or in-care-of address.	
City or town, state or province. Include postal code where appropriate. Country	
4 Mailing address (if different from above)	
City or town, state or province. Include postal code where appropriate. Country	
5 U.S. taxpayer identification number (SSN or ITIN), if required (see instructions)	6 Foreign tax identifying number (see instructions)
7 Reference number(s) (see instructions)	8 Date of birth (MM-DD-YYYY) (see instructions)

Part II Claim of Tax Treaty Benefits (for chapter 3 purposes only) (see instructions)

- 9 I certify that the beneficial owner is a resident of _____ within the meaning of the income tax treaty between the United States and that country.
- 10 **Special rates and conditions** (if applicable—see instructions): The beneficial owner is claiming the provisions of Article and paragraph _____ of the treaty identified on line 9 above to claim a _____% rate of withholding on (specify type of income): _____
- Explain the additional conditions in the Article and paragraph the beneficial owner meets to be eligible for the rate of withholding: _____

Part III Certification

Under penalties of perjury, I declare that I have examined the information on this form and to the best of my knowledge and belief it is true, correct, and complete. I further certify under penalties of perjury that:

- I am the individual that is the beneficial owner (or am authorized to sign for the individual that is the beneficial owner) of all the income to which this form relates or am using this form to document myself for chapter 4 purposes,
- The person named on line 1 of this form is not a U.S. person,
- The income to which this form relates is:
 - (a) not effectively connected with the conduct of a trade or business in the United States,
 - (b) effectively connected but is not subject to tax under an applicable income tax treaty, or
 - (c) the partner's share of a partnership's effectively connected income,
- The person named on line 1 of this form is a resident of the treaty country listed on line 9 of the form (if any) within the meaning of the income tax treaty between the United States and that country, and
- For broker transactions or barter exchanges, the beneficial owner is an exempt foreign person as defined in the instructions.

Furthermore, I authorize this form to be provided to any withholding agent that has control, receipt, or custody of the income of which I am the beneficial owner or any withholding agent that can disburse or make payments of the income of which I am the beneficial owner. **I agree that I will submit a new form within 30 days if any certification made on this form becomes incorrect.**

Sign Here

Signature of beneficial owner (or individual authorized to sign for beneficial owner) Date (MM-DD-YYYY)

Print name of signer Capacity in which acting (if form is not signed by beneficial owner)

For Paperwork Reduction Act Notice, see separate instructions.

Cat. No. 25047Z

Form **W-8BEN** (Rev. 7-2017)

Please complete this information if you are a non-U.S. individual.
If you are a non-U.S. person who is not an individual, please complete form W-8BEN-E.

Please sign this line to complete this form.

Additional Information and Where to Find It

In connection with the voluntary exchange offer (the "**Offer**") to be made by Transocean Ltd. ("**Transocean**") to acquire all outstanding shares of Songa Offshore SE ("**Songa Offshore**"), Transocean and Transocean, Inc. (collectively referred to as the "**Offeror**") have filed with the U.S. Securities and Exchange Commission (the "**SEC**") a Registration Statement on Form S-4 (the "**Registration Statement**") containing a prospectus with respect to the Consideration Shares and Exchangeable Bonds to be issued in the Offer (the "**Prospectus**"). The Offeror has distributed the Prospectus to certain securityholders of Songa Offshore in the United States in connection with the Offer. The Offeror has also filed an offer document with the Financial Supervisory Authority of Norway (the "**Norwegian FSA**").

INVESTORS AND SECURITYHOLDERS ARE URGED TO READ CAREFULLY THE PROSPECTUS REGARDING THE OFFER IN ITS ENTIRETY (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO) AND ANY DOCUMENTS WHICH ARE INCORPORATED BY REFERENCE, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE TRANSACTION. You may obtain, free of charge, copies of the Prospectus and Registration Statement and other relevant documents filed by Transocean with the SEC, at the SEC's website at: <http://www.sec.gov>. In addition, shareholders may obtain free copies of the Prospectus and other relevant documents filed by Transocean with the SEC from Transocean's website at: <http://www.deepwater.com>.

This communication does not constitute an offer to buy or exchange, or the solicitation of an offer to sell or exchange, any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, sale or exchange would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. This communication is not a substitute for any prospectus or any other document that the Offeror may file with the SEC in connection with the proposed transaction. The final terms and further provisions regarding the Offer are disclosed in the offer document filed with the Norwegian FSA, the Prospectus and the Registration Statement. No money, securities or other consideration is being solicited, and, if sent in response to the information contained herein, will not be accepted.

No offering of securities shall be made except by means of a prospectus meeting the requirements of the U.S. Securities Act of 1933, as amended, and any applicable European and Norwegian regulations. The transaction and distribution of this document may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. No offering of securities will be made directly or indirectly, in or into any jurisdiction where to do so would be inconsistent with the laws of such jurisdiction.